

Danske Bank
USD 500,000,000 Perpetual Non-cumulative Resettable Additional Tier 1
Convertible Capital Notes
Final Terms & Conditions

Issuer:	Danske Bank A/S
Instrument:	USD 500,000,000 Perpetual Non-cumulative Resettable Additional Tier 1 Convertible Capital Notes
Issuer Long-term Credit Ratings:	A+ (S&P, stable) / A+ (Fitch, stable) / A1 (Moody's, stable) / A+ (Scope, stable)
Expected Issue Ratings:	BBB- / BBB / BBB- (S&P / Fitch / Scope)
Principal Amount:	USD 500,000,000
Trade Date:	12 February 2025
Settlement/Issue Date:	19 February 2025
First Call Date:	19 February 2030
Maturity:	The Notes are perpetual securities and have no fixed date for redemption
First Reset Date:	19 August 2030
Status of the Notes:	<p>Subject to Condition 7 (<i>Loss Absorption Following a Trigger Event</i>), the Notes will constitute direct, unsecured and subordinated debt obligations of the Issuer, and will, subject to any ranking as provided for in (A) the Danish implementation of Article 48(7) of the BRRD in Section 13(4) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act and/or (B) Section 13(5) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act, at all times rank:</p> <p>(i) <i>Pari passu</i> without any preference among themselves;</p> <p>(ii) <i>Pari passu</i> with (a) any obligations or capital instruments of the Issuer which constitute Additional Tier 1 Capital and (b) any other obligations or capital instruments that rank or are expressed to rank equally with the Notes;</p> <p>(iii) Senior to holders of the Ordinary Shares and any other obligations or capital instruments that rank or are expressed to rank junior to the Notes; and</p> <p>(iv) Junior to present or future claims of (a) depositors of the Issuer and other unsubordinated creditors of the Issuer, as well as any Non-Preferred Senior Liabilities and (b) other subordinated creditors of the Issuer (other than present or future claims of creditors that rank or are expressed to <i>rank pari passu</i> with or junior to the Notes)</p>
Interest Rate and Interest Payment Dates:	7.000% payable semi-annually in arrear on 19 February and 19 August in each year commencing on 19 August 2025 up to the First Reset Date. Thereafter, reset every 5 years (non-step) to the sum of the relevant 5-year CMT Rate and the Margin
Reset Rate of Interest:	5-year CMT Rate
Issue Price:	100.000%
Interpolated Reference Treasury Rate:	4.401% (interpolated 5.5-year UST yield)
Re-offer Yield (semi-annual):	7.000%
Re-offer Spread vs. Interpolated Reference Treasury Rate:	+259.9bps (the "Margin")
Interest Cancellation:	Any payment of interest (including, for the avoidance of doubt, any additional interest amounts payable pursuant to Condition 10 (<i>Taxation</i>)) in respect of the Notes shall be payable only out of the Issuer's Distributable Items and (i) may be cancelled at any time (in whole or in part), at the option of the Issuer in its sole discretion, or (ii) will be mandatorily cancelled (in whole or in part) to the extent (A) if the relevant payment were so made, such payment when aggregated would cause a breach of any regulatory restriction or prohibition on payments on Additional Tier 1 Capital instruments relating to any Maximum Distributable Amount; or (B) otherwise so required by CRD/CRR including the applicable criteria for Additional Tier 1 Capital instruments, or the BRRD or where the DFSA or the FS requires the Issuer to cancel the relevant payment in whole or in part
Optional Redemption by the Issuer:	Subject to certain conditions (including the prior approval of the DFSA) the Issuer may, at its option, redeem all (but not some only) of the outstanding Notes on (i) any day falling in the period commencing on (and including) the First Call Date and ending on (and including) the First Reset Date or (ii) any Interest Payment Date thereafter at their Outstanding Principal Amounts, together with accrued interest (if any) thereon insofar as it has not been cancelled
Optional Redemption by the Issuer upon the Occurrence of a Special Event:	Redeemable at their Outstanding Principal Amounts upon a Tax Event (additional amounts or loss of full tax deduction), or a Capital Event (exclusion, in whole or in part, from regulatory capital or reclassification, in whole or in part, as a lower quality form of regulatory capital), or a MREL Disqualification Event (exclusion, in whole or in part, from the MREL Eligible Liabilities), subject to certain conditions (including the prior approval of the DFSA)
Substitution and Variation:	Following (i) a Special Event or (ii) to ensure the effectiveness or enforceability of Condition 20.6 (<i>Acknowledgment of Danish Statutory Loss Absorption Powers</i>), subject to certain conditions,

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	including that the new terms are not materially less favourable to the Holders and permission from the DFSA
Trigger Event:	Common Equity Tier 1 Capital Ratio of the (i) Issuer and/or (ii) the Group, at any time, falls below 7.000%, as determined by the Issuer, the DFSA or any agent appointed for such purpose by the DFSA
Loss Absorption following a Trigger Event:	Automatic conversion into ordinary shares upon a Trigger Event at the Conversion Price. Following a Trigger Event, no Holder will have any rights against the Issuer with respect to repayment of the principal of the Notes, which shall equal zero at all times thereafter. Each Holder's only right under the Notes against the Issuer will be a claim to have the Conversion Shares issued and delivered
Conversion Price:	If the Ordinary Shares are admitted to trading on a Relevant Stock Exchange at the time, the greater of (i) the Current Market Price of an Ordinary Share on the Conversion Date converted into USD at the then Prevailing Exchange Rate and (ii) the Floor Price on the Conversion Date; or if the Ordinary Shares are not admitted to trading on a Relevant Stock Exchange at the time, the Floor Price on the Conversion Date
Floor Price:	USD 23.97 (subject to limited anti-dilution adjustments)
Conversion Shares Offer:	The Issuer may elect to sell the Conversion Shares to all or some of its shareholders at the Conversion Shares Offer Price, in which case Holders will receive the cash proceeds to the extent such offer was made (any residual amounts may be paid in Conversion Shares)
Conversion Shares Offer Price:	The Current Market Price of an Ordinary Share on the Conversion Date, if the Ordinary Shares are then admitted to trading on a Relevant Stock Exchange; otherwise, the Fair Market Value on the Conversion Date
Documentation:	Preliminary Offering Memorandum relating to the Perpetual Non-cumulative Resettable Additional Tier 1 Convertible Capital Notes dated 12 February 2025 and the final Offering Memorandum (when available)
Governing Law:	English law, except for Condition 4 (<i>Status of the Notes</i>), Condition 6 (<i>Interest Cancellation</i>), Condition 7 (<i>Loss Absorption Following a Trigger Event</i>), Condition 8.2 (<i>Redemption upon the occurrence of a Special Event</i>), Condition 11 (<i>Enforcement Events</i>) and Condition 20.6 (<i>Acknowledgement of Danish Statutory Loss Absorption Powers</i>) which are governed by Danish Law
Acknowledgement of Danish Statutory Loss Absorption Powers:	Each Holder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Danish Statutory Loss Absorption Powers by the FS
Form of Notes:	Bearer Notes
Target Market:	Eligible counterparties and professional clients only (each as defined in MIFID II, UK MIFIR and the FCA Handbook Conduct of Business Sourcebook) (all distribution channels). No EEA or UK PRIIPs key information document (KID) has been prepared as the Notes will not be available to retail investors in the EEA or in the UK. Hong Kong sales to Professional Investors only.
Advertisement:	Final Offering Memorandum, when published, will be available on the website of Euronext Dublin (https://euronext.com/en/markets/dublin)
Listing:	Application will be made for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange plc, trading as Euronext Dublin
Denominations:	USD 200,000 plus integral multiples of USD 1,000 in excess thereof up to (and including) USD 399,000
Day Count:	30/360
Payment Business Days:	The relevant place of presentation and New York City. If not a business day, on following business day
Clearing:	Euroclear / Clearstream
Risk Factors:	Investors should read the discussions in the Risk Factors section in the Preliminary Offering Memorandum relating to the Perpetual Non-cumulative Resettable Additional Tier 1 Convertible Capital Notes dated 12 February 2025 and the final Offering Memorandum (when available)
Terms:	Capitalised terms used in this document and not otherwise defined herein shall have the meanings ascribed to them in the Terms and Conditions of the Notes
Joint-Lead Managers:	BofA Securities Europe SA, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Danske Bank A/S, HSBC and UBS Europe SE
U.S. Selling Restrictions:	Reg. S Category 2. TEFRA D
ISIN:	XS2947175019
FISN:	DANSKE BANK A/S/7EUR NT PERP SUB
CFI:	DBFXPB
Expenses:	The Issuer will pay the fees and expenses of its own legal and accounting advisers and all agency and listing fees and expenses. The Joint-Lead Managers will pay the fees and expenses of their own legal advisers.
Gross Fees:	0.70% base fee + incremental 0.10% to be decided at the Issuer's discretion
All-In Price:	99.200%
Net Proceeds:	USD 496,000,000

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INTERNAL

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No Offer: This term sheet is not final. It has been prepared for discussion purposes only. It is not an offer, recommendation or solicitation to buy or sell the securities described herein (the Notes) or enter into any binding agreement (including as regards any underwriting commitment). Any transaction will be subject to each of the Joint-Lead Managers obtaining its respective internal approvals, legal documentation and satisfaction of relevant conditions precedent. No action has been taken by the Joint-Lead Managers to permit a public offering in any jurisdiction. **No Representation:** None of the Joint-Lead Managers makes any representation as to the completeness or accuracy of the information contained herein nor to the expected performance of the Notes, and no reliance shall be placed on any such information. Changes in the creditworthiness or performance of the Notes, or in any relevant underlying financial positions or results of operations, macroeconomic conditions or any other factors, may affect the value of the Notes and could result in them being redeemable or being valued at zero. Historical performance is not indicative of future performance. **Not Complete Information:** This term sheet does not completely describe the merits and risks of the Notes and will, if a transaction results, be superseded by final legal documentation (such as the Offering Memorandum), which may contain deemed representations by investors regarding, among other things, offer, resale and hedging of the Notes. **No Advice:** Each of the Joint-Lead Managers is acting solely in the capacity of arms' length contractual counterparty and not as adviser, agent or fiduciary to any person. You should consult your own accounting, tax, investment and legal advisors before investing. None of the Joint-Lead Managers accepts any liability whatsoever to the fullest extent permitted by law for any consequential losses arising from the use of this term sheet or reliance on the information contained herein. The Joint-Lead Managers will not be responsible to anyone other than their respective clients for providing the protections afforded to their clients. **Full service firm:** Some or all of the Joint-Lead Managers are full service firms and they (or their affiliates) may (in any capacity) effect transactions or otherwise have positions in the Notes or related securities.

Legal Restrictions: The distribution of this term sheet in certain jurisdictions may be restricted by law and, accordingly, recipients of this term sheet represent that they are able to receive this term sheet without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which they reside or conduct business. Noteholders and prospective noteholders will be deemed to represent that they have complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver the Notes.

This announcement is directed only at (i) persons who are outside the United Kingdom (the **UK**), or (ii) persons who are in the UK who are (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**) or (b) otherwise, persons to whom this announcement may lawfully be communicated pursuant to the Order (all such persons together being referred to as **relevant persons**). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or any state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

MiFID II and UK MiFIR- professionals/ECPs-only / No PRIIPs or UK PRIIPs KID / FCA CoCo restriction / FCA/ ICMA stabilisation applies.

A rating is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction or withdrawal at any time.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy securities.

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