

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Amounts payable under the Notes during the Reset Period will be calculated by reference to the euro mid-swap rate which is provided by ICE Benchmark Administration Limited or, if applicable, by reference to EURIBOR which is provided by the European Money Markets Institute. As at the date of these Final Terms, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation

apply, such that ICE Benchmark Administration Limited is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

FINAL TERMS DATED 15 August 2025

Series No. 707

Tranche No. 1

DANSKE BANK A/S

EUR 35,000,000,000

Euro Medium Term Note Programme

Issue of

EUR 500,000,000 Subordinated Fixed Rate Resettable Tier 2 Green Bonds due 2035

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 21 March 2025, the Prospectus Supplement No. 1 dated 2 May 2025 and the Prospectus Supplement No. 2 dated 18 July 2025, which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at, and copies may be obtained from, the website of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) at <https://www.euronext.com/en/markets/dublin> for a period of 12 months following the date of the Base Prospectus (dated 21 March 2025). The Final Terms are available for viewing at the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin>.

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| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | 707 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | euro (“ EUR ”) |
| 4. | Aggregate Nominal Amount: | EUR 500,000,000 |
| 5. | Issue Price: | 99.823 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. |
| | (ii) Calculation Amount: | EUR 1,000 |
| 7. | (i) Issue Date: | 19 August 2025 |

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| (ii) | Interest Commencement Date: | 19 August 2025 |
| 8. | Maturity Date: | 19 November 2035 |
| 9. | Interest Basis: | Reset Notes |
| | | (further particulars specified below at paragraph 15) |
| 10. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their Outstanding Principal Amount. |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Call Option: | Applicable |
| | | (see paragraph 18 below) |
| 13. | Status of the Notes: | Subordinated Notes |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Not Applicable |
| 15. | Reset Note Provisions | Applicable |
| (i) | Initial Rate of Interest: | 3.500 per cent. per annum payable annually in arrear |
| (ii) | First Reset Margin: | Plus 1.180 per cent. per annum |
| (iii) | Subsequent Reset Margin: | Not Applicable |
| (iv) | Interest Payment Date(s): | 19 November in each year, commencing on 19 November 2025, up to, and including, the Maturity Date. There will be a short first coupon in respect of the period from, and including, 19 August 2025 to, but excluding, 19 November 2025 (the “ Short First Interest Period ”). |
| (v) | Fixed Coupon Amount up to (and including) the First Reset Date for Notes in definitive form: | EUR 35.00 per Calculation Amount |
| (vi) | Broken Amount(s) for Notes in definitive form: | EUR 8.82 per Calculation Amount for the Short First Interest Period, payable on 19 November 2025 |
| (vii) | First Reset Date: | 19 November 2030 |
| (viii) | Second Reset Date: | Not Applicable |
| (ix) | Subsequent Reset Date(s): | Not Applicable |
| (x) | Reset Determination Date(s): | The day falling two T2 Settlement Days prior to the Reset Date |

(xi)	Relevant Time:	11:00 a.m. (Brussels time)
(xii)	Relevant Screen Page:	Reuters Screen Page ICESWAP2
(xiii)	Reset Reference Rate:	Mid-Swap Rate
(xiv)	Reset Reference Rate Conversion:	Not Applicable
(xv)	Original Reset Reference Rate Payment Basis:	Annual
(xvi)	Mid-Swap Rate:	Single Mid-Swap Rate
-	Reference Rate Replacement Independent Adviser:	Applicable
-	Mid-Swap Floating Leg Maturity:	6 months
-	Initial Mid-Swap Rate Final Fallback:	Not Applicable
-	Reset Period Maturity Initial Mid-Swap Rate Final Fallback:	Not Applicable
-	Last Observable Mid-Swap Rate Final Fallback:	Applicable
(xvii)	First Reset Period Fallback Yield:	Not Applicable
(xviii)	Fallback Relevant Time:	Not Applicable
(xix)	Day Count Fraction:	Actual/Actual (ICMA)
(xx)	Calculation Agent:	Citibank, N.A., London Branch
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Call Option	Applicable
(i)	Optional Redemption Date(s) (Call):	Any day from, and including, 19 August 2030 to, and including, 19 November 2030.
(ii)	Optional Redemption Amount (Call):	EUR 1,000 per Calculation Amount

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| (iii) | If redeemable in part: | Not Applicable |
| (iv) | Notice period: | Minimum period: 5 days |
| | | Maximum period: 30 days |
| 19. | Clean-up Call Option: | Not Applicable |
| 20. | MREL Disqualification Event Redemption Option: | Applicable |
| 21. | Final Redemption Amount: | EUR 1,000 per Calculation Amount |
| 22. | Early Redemption Amount (Tax): | As set out in the Conditions |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 23. | Form of Notes: | Bearer Notes: Initially represented by a Temporary Global Note. |
| | | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note. |
| 24. | New Global Note form: | Not Applicable |
| 25. | Applicable Financial Centre(s): | T2 |
| 26. | Currency Events: | Not Applicable |
| 27. | MREL Disqualification Event Substitution/Variation Option: | Applicable |
| 28. | Talons for future Coupons to be attached to Definitive Notes: | No |

The ratings definition of Fitch (as defined in Part B, item 2 below) has been extracted from <https://www.fitchratings.com/products/rating-definitions>. The ratings definition of S&P (as defined in Part B, item 2 below) has been extracted from <https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352>. The ratings definition of Scope (as defined in Part B, item 2 below) has been extracted from https://www.scoperatings.com/dam/jcr:489a367c-01ba-4b3e-b203-1de2dca46da2/Scope_Ratings_Rating_Definitions_2021.pdf.

The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Fitch, S&P and Scope, as the case may be, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: 
Bent Callisen

By: 
Anders Lundtoft
Attorney-at-law

Duly authorised

Duly authorised

CC: Citibank, N.A., London Branch as Fiscal Agent

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

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| (i) | Listing: | The Official List of Euronext Dublin |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on Euronext Dublin's regulated market with effect on or about 19 August 2025. |
| (iii) | Estimate of total expenses relating to admission to trading: | EUR 1,000 |

2. Ratings

Ratings: The Notes to be issued are expected to be rated:

A- by Fitch Ratings Ireland Limited ("**Fitch**")

High credit quality. 'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The addition of a minus (-) sign shows relative standing within the rating category.

BBB+ by S&P Global Ratings Europe Limited ("**S&P**")

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) sign shows relative standing within the rating category.

BBB+ by Scope Ratings GmbH ("**Scope**")

Credit ratings at the BBB level reflect an opinion of good credit quality. The '+' and '-' signs express whether the rating is positioned at the high or low end of the category: a '+' indicates the credit quality as being in the upper range of the rating category, a '-' indicates the credit quality as being in the lower range of the rating category. The absence of sign indicates the credit quality as being in the mid-range of the rating category.

There is no guarantee that any of the above ratings will be maintained following the date of these Final Terms. Up-to-date information should always be sought by direct reference to the relevant rating agency.

Each of Fitch, S&P and Scope is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

3. **Interests of Natural and Legal Persons involved in the Issue**

Save as discussed in the “*Subscription and Sale*” and “*General Information*” sections of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **Yield**

Indication of yield: 3.540 per cent. per annum in respect of the period from the Issue Date up to the First Reset Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. **Operational Information**

ISIN Code: XS3101509167

Common Code: 310150916

CFI: DTFXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: DANSKE BANK A/S/1EMTN 20350924, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “No” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. (including The Depositary Trust Company) and the relevant identification number(s): Not Applicable

Settlement Procedures: Customary medium term note settlement and payment procedures apply

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) or, in the case of Registered Notes only, alternative Registrar (if any): Not Applicable

6. Distribution

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of *Joint-Lead Managers*
Managers: Danske Bank A/S
Goldman Sachs International
HSBC Continental Europe
ING Bank N.V.
Société Générale
- (iii) Date of Subscription Agreement: 15 August 2025
- (iv) Stabilising Manager(s) (if any): HSBC Continental Europe
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) TEFRA Rules: As set out in the Base Prospectus
- (vii) Prohibition of Sales to European Economic Area Retail Investors: Applicable
- (viii) Prohibition of Sales to United Kingdom Retail Investors: Applicable

7. Reasons for the offer

Use of Proceeds: Issuer's Capital Base and Green Bonds

8. Estimated Net Amount of Proceeds

Estimated Net Amount of Proceeds: EUR 497,490,000