

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the European Economic Area domiciled manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: with respect to investors outside Switzerland (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.

In relation to a distribution in Switzerland, the Notes are eligible to be offered to the public in Switzerland only.

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 “**PRIIPs 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 PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by the FCA Product Disclosure Sourcebook (“**DISC**”) which will apply from and including 6 April 2026, for offering, selling or distributing the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

PRICING SUPPLEMENT DATED 25 September 2026

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS REGULATION (AS DEFINED BELOW) FOR THIS ISSUE OF NOTES.

Series No. 732

Tranche No. 1

DANSKE BANK A/S

EUR 35,000,000,000

Euro Medium Term Note Programme

Issue of

CHF 110,000,000 Preferred Senior Fixed Rate Resettable Notes due 2034

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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 20 March 2026, the Prospectus Supplement No. 1 dated 30 April 2026, the Prospectus Supplement No. 2 dated 15 May 2026 and the Prospectus Supplement No. 3 dated 17 July 2026, which together constitute a base prospectus (the “**Base Prospectus**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Base Prospectus and the listing prospectus dated 25 September 2026 prepared by the Issuer in connection with the listing of the Notes on the SIX Swiss Exchange (the “**Swiss Prospectus**”). 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 at <https://www.euronext.com/en/markets/dublin> for a period of 12 months following the date of the Base Prospectus (dated 20 March 2026). Copies of the Swiss Prospectus may be obtained from UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box CH-8098 Zurich, Switzerland or can be ordered by telephone (+41 44 239 47 03 (voicemail)) or e-mail (swiss-prospectus@ubs.com).

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| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | 732 |
| | (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: | Swiss Francs (“ CHF ”) |
| 4. | Aggregate Nominal Amount: | CHF 110,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | CHF 200,000 and integral multiples thereof |
| | (ii) Calculation Amount: | CHF 200,000 |
| 7. | (i) Issue Date: | 29 September 2026 |
| | (ii) Interest Commencement Date: | 29 September 2026 |
| 8. | Maturity Date: | 29 September 2034 |
| 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 |

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| | | 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: | Preferred Senior 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: | 1.3975 per cent. per annum payable annually in arrear |
| (ii) | First Reset Margin: | Plus 0.70 per cent. per annum |
| (iii) | Subsequent Reset Margin: | Not Applicable |
| (iv) | Interest Payment Date(s): | 29 September in each year, commencing on 29 September 2027, up to, and including, the Maturity Date. |
| (v) | Fixed Coupon Amount up to (and including) the First Reset Date for Notes in definitive form: | CHF 2,795 per Calculation Amount |
| (vi) | Broken Amount(s) for Notes in definitive form: | Not Applicable |
| (vii) | First Reset Date: | 29 September 2033 |
| (viii) | Second Reset Date: | Not Applicable |
| (ix) | Subsequent Reset Date(s): | Not Applicable |
| (x) | Reset Determination Date(s): | The fifth Zurich Business Day immediately preceding the Reset Date |
| (xi) | Relevant Time: | 11:00 a.m. (Zurich time) |
| (xii) | Relevant Screen Page: | "GOTTEX" page LCH REFERENCE PAGE |
| (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 Replacement Independent Adviser:	Rate –	Applicable	
-	Mid-Swap Floating Leg Maturity:		Not Applicable	
-	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:		Not Applicable	(see amendments specified below at paragraph 29)
(xvii)	First Reset Period Fallback Yield:		Not Applicable	
(xviii)	Fallback Relevant Time:		Not Applicable	
(xix)	Day Count Fraction:		30/360	
(xx)	Business Day Convention:		Not Applicable	
(xxi)	Applicable Business Centre(s):		Not Applicable	
(xxii)	Calculation Agent:		UBS AG	
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):		29 September 2033	
(ii)	Optional Redemption Amount (Call):		CHF 200,000 per Calculation Amount	
(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: CHF 200,000 per Calculation Amount
22. Early Redemption Amount (Tax): As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: Bearer Notes: represented by a Permanent Global Note.

The Permanent Global Note will be deposited with SIX SIS Ltd (the “**Intermediary**”, which expression shall include any other clearing institution recognised by the SIX Swiss Exchange) until final redemption of the Notes or the exchange of the Permanent Global Note for Definitive Notes.

Once the Permanent Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (“**Intermediated Securities**”) in accordance with the Swiss Federal Intermediated Securities Act.

Each Holder will be the beneficial owner of an interest in the Permanent Global Note to the extent of its claims against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary, such interest shall be suspended and the Notes may only be transferred by the entry of the transferred Notes in a securities account of the transferee, as set out in the provisions of the Swiss Federal Intermediated Securities Act regarding the transfer of Intermediated Securities.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of Notes held in the form of Intermediated Securities, the Holders will be the persons holding the Notes in a securities account in their own name and for their own account.

In accordance with the regulations of the SIX Swiss Exchange, Holders do not have the right to request the printing and delivery of Definitive Notes.

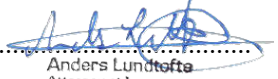
Without prejudice to the rights conferred by the Deed of Covenant, the Permanent Global Note is exchangeable in whole but not in part for Definitive Notes at the option of the Principal Swiss Paying Agent (as defined below) only if the presentation of Definitive Notes and Coupons is required by Swiss or foreign laws or regulations in connection with the enforcement of rights. In such case, the Issuer irrevocably authorises the Principal Swiss Paying Agent to arrange for the printing and delivery of Definitive Notes with Coupons attached in the name of and at the expenses of the Issuer in accordance with the regulations of the Intermediary.

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| 24. | New Global Note form: | Not Applicable |
| 25. | Applicable Financial Centre(s): | Zurich |
| 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 |
| 29. | Other terms and conditions: | <p>For the purpose of this Series only, Condition 6.7 shall be construed according to the below:</p> <p>“If, on the Reset Determination Date, the Relevant Screen Page is not available, subject as provided in Condition 8 (<i>Reference Rate Replacement – Independent Adviser</i>), the First Reset Rate of Interest will be equal to the sum of: (i) the last observable rate for swaps in the Specified Currency with a term equal to the Reset Period which appears on the Relevant Screen Page and (ii) the Relevant Reset Margin, all as determined by the Calculation Agent.”</p> <p>For the purpose of this Series only, Condition 12 shall be construed according to the below:</p> <p>“Payments of principal and interest in respect of Notes denominated in Swiss Francs will be made in freely disposable Swiss Francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of a Holder or Couponholder and without requiring any certification, affidavit or the fulfilment of any other formality.</p> <p>The receipt by the Principal Swiss Paying Agent of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions in the Pricing Supplement, releases the Issuer from its obligations under the Notes and Coupons for the payment of principal and interest due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment.”</p> <p>For the purpose of this Series only, the following provisions shall be inserted immediately following Condition 22.3:</p> <p>“So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given through the Principal Swiss Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (www.six-swiss-exchange.com/news/official_notices/search_en.html), or</p> |

(ii) otherwise in accordance with the regulations of the SIX Swiss Exchange.”

Signed on behalf of the Issuer:

By: 
Duly authorised **Bent Callisen**

By: 
Duly authorised **Anders Lundtofte**
Attorney-at-law

CC: UBS AG as Principal Swiss Paying Agent

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: | Application will be made for the listing of the Notes in accordance with the Standard for Bonds of the SIX Swiss Exchange. |
| (ii) | Admission to trading: | Application has been made for the Notes to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 25 September 2026. |
| (iii) | Estimate of total expenses relating to admission to trading: | CHF 9,150 |

2. Ratings

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

AA by Fitch Ratings Ireland Limited (“ Fitch ”)

A+ by S&P Global Ratings Europe Limited (“ S&P ”)

A1 by Moody’s Investors Service (Nordics) AB (“ Moody’s ”)

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

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

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| Indication of yield: | 1.3975 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. |
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5. Operational Information

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| ISIN Code: | CH1598620131 |
| Common Code: | 351851791 |

CFI:	Not Applicable
FISN:	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as “No” at the date of this Pricing Supplement, 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 Depository Trust Company) and the relevant identification number(s):	SIX SIS Ltd. Swiss Security number: 159.862.013
Settlement Procedures:	Customary Swiss 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):	UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, shall act as the sole paying agent in Switzerland (“ Principal Swiss Paying Agent ”). All references in the Conditions to the Fiscal Agent shall, so far as the context permits, be deemed to be references to the Principal Swiss Paying Agent.

6. **Distribution**

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Managers:	<i>Joint-Lead Managers</i> Danske Bank A/S UBS AG
(iii)	Date of Subscription Agreement:	25 September 2026
(iv)	Stabilising Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name of relevant Dealer:	Not Applicable
(vi)	TEFRA Rules:	TEFRA D Rules, in accordance with Swiss practice
(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: General Business Purposes