

PRICING SUPPLEMENT

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.

PROHIBITION OF SALES TO EEA 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 (the “**EEA**”). 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; or (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. 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 EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs 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 European Union (Withdrawal) Act 2018 (“**EUWA**”); or (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. 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 “**U.K. 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 U.K. PRIIPs Regulation.

PRICING SUPPLEMENT DATED FEBRUARY 28, 2024

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS REGULATION (AS DEFINED BELOW) OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “U.K. PROSPECTUS REGULATION”) FOR THIS ISSUE OF NOTES

Series No. 031

Tranche No. 1

DANSKE BANK A/S

U.S.\$ 20,000,000,000

U.S. Medium-Term Note Program

Issue of U.S.\$ 1,000,000,000 Preferred Senior Fixed Rate Resettable Notes due 2028

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 Information Memorandum dated September 6, 2023, as supplemented by the Base Information Memorandum Supplement dated February 23, 2024, which together constitute a base information memorandum (the “**Base Information Memorandum**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Information Memorandum. The Base Information Memorandum is available for viewing at, and copies may be obtained from, the website of the Irish Stock Exchange plc, trading as Euronext Dublin at www.euronext.com/en/markets/dublin for a period of 12 months following the date of the Base Information Memorandum (dated September 6, 2023).

1.	Issuer:	Danske Bank A/S
2.	(i) Series Number:	031
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	(i) Specified Currency or Currencies:	U.S. dollars (“ U.S.\$ ”)
	(ii) Indicate Payment in U.S. dollars or Specified Currency:	U.S.\$
4.	Aggregate Nominal Amount:	U.S.\$ 1,000,000,000
5.	Issue Price:	100.000 percent of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	U.S.\$ 200,000 and integral multiples of U.S.\$ 1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$ 1,000
7.	Issue Date and Interest Commencement Date:	March 1, 2024

8.	Maturity Date:	March 1, 2028
9.	Form of Notes:	Registered (Regulation S/Rule 144A Global Note(s))
10.	Interest Basis:	Reset Notes (further particulars specified below at paragraph 16)
11.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.000 percent of their Aggregate Nominal Amount
12.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
13.	Call Option:	Applicable (see paragraph 19 below)
14.	Status of the Notes:	Preferred Senior Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE



15.	Fixed Rate Note Provisions	Not Applicable
16.	Reset Note Provisions	Applicable
	(i) Initial Rate of Interest:	5.427 percent per annum payable semiannually in arrear
	(ii) Reset Margin:	Plus 0.950 percent per annum
	(iii) Interest Payment Date(s):	March 1 and September 1 in each year, commencing on September 1, 2024, up to, and including, the Maturity Date.
	(iv) Fixed Interest Amount up to (and including) the First Reset Date for Notes in definitive form:	U.S.\$ 27.135 per Calculation Amount
	(v) Broken Amount(s) for Notes in definitive form:	Not Applicable
	(vi) First Reset Date:	March 1, 2027
	(vii) Second Reset Date:	Not Applicable
	(viii) Subsequent Reset Date(s):	Not Applicable
	(ix) Reset Determination Date(s):	The day falling two New York Business Days prior to the Reset Date
	(x) Relevant Time:	11:00 a.m. (New York time)

(xi)	Relevant Screen Page:	H15T1Y Index on Bloomberg
(xii)	Reset Reference Rate:	One-year CMT Rate
(xiii)	Reset Reference Rate Conversion:	Not Applicable
(xiv)	Original Reset Reference Rate Payment Basis:	Semiannually
(xv)	First Reset Period Fallback Yield:	5.000 percent
(xvi)	Fallback Relevant Time:	Not Applicable
(xvii)	Day Count Fraction:	30/360
(xviii)	Calculation Agent:	U.S. Bank Trust Company National Association
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
19.	Call Option	Applicable
(i)	Optional Redemption Date(s) (Call):	March 1, 2027
(ii)	Optional Redemption Amount (Call):	U.S.\$ 1,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period:	Minimum period: 5 days Maximum period: 30 days
20.	Clean-up Call Option	Not Applicable
21.	MREL Disqualification Event Redemption Option	Applicable
22.	Final Redemption Amount	U.S.\$ 1,000 per Calculation Amount
23.	Early Redemption Amount	
	Early Redemption Amount payable on redemption for taxation reasons:	As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24. Applicable Financial Center(s): New York
- 25. MREL Disqualification Event Substitution/Variation Option: Applicable
- 26. Other terms and conditions: Not Applicable

Signed on behalf of the Issuer:

By:  By: 
Duly authorized Barbara J. Rohen *Duly authorized* **Bent Callisen**
Attorney at Law

CC: U.S. Bank Trust Company National Association as Fiscal Agent

PART B – OTHER INFORMATION

The following information is not included in, or considered part of, the Conditions.

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 exchange-regulated market with effect on or about March 1, 2024. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 1,000 |

2. Ratings

The Notes to be issued are expected to be rated A+ by S&P Global Ratings Europe Limited (“**S&P**”), AA- by Fitch Ratings Ltd. (“**Fitch**”) and A3 by Moody's Investors Service Ltd. (“**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 S&P, Fitch and Moody's 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 “*Plan of Distribution*” section of the Base Information Memorandum, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Estimated Net Proceeds

Estimated net proceeds:	U.S.\$ 997,750,000
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5. Fixed Rate Notes only – Yield

Indication of yield:	5.427 percent per annum
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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.

6. Operational Information

ISIN: Rule 144A: US23636ABG58
Reg S: US23636BBG32

CUSIP: Rule 144A: 23636ABG5
Reg S: 23636BBG3

Common Code: Rule 144A: 277889773
Reg S: 277889846

CFI: DTFUFR, 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 BK A S M/TRA # TR UNSEC, 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

Any clearing system(s) other than DTC and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

7. Distribution

Method of Distribution: Syndicated

If syndicated, names of Dealers: BofA Securities, Inc.
Citigroup Global Markets Inc.
Danske Bank A/S
J.P. Morgan Securities LLC
Mizuho Securities USA LLC
RBC Capital Markets, LLC

Stabilizing Manager (if any): Not Applicable

If Non-syndicated, name of relevant Dealer: Not Applicable