

**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) / AA- (Scope, stable)
Expected Issue Ratings:	BBB- / BBB / BBB (S&P / Fitch / Scope)
Principal Amount:	USD 500,000,000
Trade Date:	18 March 2026
Settlement/Issue Date:	25 March 2026
First Call Date:	25 March 2033
Maturity:	The Notes are perpetual securities and have no fixed date for redemption
First Reset Date:	25 September 2033
Status of the Notes:	<p>Subject to Condition 7 (<i>Loss Absorption Following a Trigger Event</i>), the Notes 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 rank <i>pari passu</i> with or junior to the Notes)</p>
Interest Rate and Interest Payment Dates:	6.60% payable semi-annually in arrear on 25 March and 25 September in each year commencing on 25 September 2026 to (but excluding) 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:	100.00%
Interpolated Reference Treasury Rate:	4.049% (interpolated 7.5 year UST yield)
Re-offer Yield (semi-annual):	6.60%
Re-offer Spread vs. Interpolated Reference Treasury Rate:	+255.1bps (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) that, if the relevant payment were so made, the amount of such payment, when aggregated together with relevant distributions, would cause a breach of any regulatory restriction or prohibition on payments on Additional Tier 1 Capital instruments relating to any applicable 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, in each case provided that the DFSA may only permit the Issuer to redeem the Notes before the 5th anniversary of the Issue Date if the Issuer satisfies the DFSA that the regulatory reclassification of the Notes was not reasonably foreseeable at the time of their issuance and the DFSA considers the change

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	to be sufficiently certain), 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)
Clean-up Call:	Subject to certain conditions (including the prior approval of the DFSA), the Issuer may, at its option, if the outstanding aggregate nominal amount of the Notes is 25 per cent. or less of the aggregate nominal amount of the Notes originally issued, redeem all (but not some only) of the outstanding Notes, at any time, at their Outstanding Principal Amounts, together with accrued interest (if any) thereon insofar as it has not been cancelled
Substitution and Variation:	If a Special Event or an Alignment Event has occurred and is continuing, or to ensure the effectiveness or enforceability of Condition 20.6 ( <i>Acknowledgment of Danish Statutory Loss Absorption Powers</i> ), subject to certain conditions, 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 (i) the Issuer and/or (ii) the Group falls below 7.000%, as determined at any time 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 the 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 then admitted to trading on a Relevant Stock Exchange, 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 then admitted to trading on a Relevant Stock Exchange, 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 all or some of 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 as at the Conversion Date, if the Ordinary Shares are then admitted to trading on a Relevant Stock Exchange; otherwise, the Fair Market Value of the Conversion Shares as at the Conversion Date
Documentation:	Preliminary Offering Memorandum relating to the Perpetual Non-cumulative Resettable Additional Tier 1 Convertible Capital Notes dated 18 March 2026 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 ( <a href="https://euronext.com/en/markets/dublin">https://euronext.com/en/markets/dublin</a> )
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 and integral multiples of USD 1,000 in excess thereof up to (and including) USD 399,000
Day Count Fraction:	30/360
Payment Business Days:	The relevant place of presentation and New York City. If not a Payment Business Day, on following Payment Business Day
Clearing:	Euroclear / Clearstream, Luxembourg
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 18 March 2026 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:	BNP PARIBAS, BofA Securities Europe SA, Danske Bank A/S, Morgan Stanley & Co. International plc, Société Générale and UBS Europe SE
U.S. Selling Restrictions:	Reg. S Category 2. TEFRA D
ISIN:	XS3317583022
FISN:	DANSKE BANK A/S/6.6EUR NT PERP REST
CFI:	DBFNPB

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INTERNAL

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 0.05%
All-In Price:	99.250%
Net Proceeds:	USD 496,250,000

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INTERNAL