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 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 EUWA; 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 disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") 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, as applicable.

PROHIBITION ON MARKETING AND SALES TO RETAIL INVESTORS – The Notes are complex financial instruments and are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or beneficial interests therein).

FCA CoCo restriction: In the United Kingdom ("**UK**"), the Financial Conduct Authority ("**FCA**") Conduct of Business Sourcebook ("**COBS**") requires, in summary, that the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**UK retail client**") in the UK.

In addition, in October 2022, the Hong Kong Monetary Authority (the "**HKMA**") issued guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features (such as the Notes) and related products (the "**HKMA Circular**"). Under the HKMA Circular, debt instruments with loss absorption features, being subject to the risk of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments (together, "**Loss Absorption Products**"), are to be targeted in Hong Kong at professional investors (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any subsidiary legislations or rules made under the SFO, "**Professional Investors**") only and are generally not suitable for retail investors in either the primary or secondary markets.

Investors in Hong Kong should not purchase the Notes unless they are Professional Investors and understand the risks involved. The Notes are generally not suitable for, and are not intended to be offered, sold, distributed or otherwise made available to, retail investors in Hong Kong in either the primary or secondary markets.

The Issuer and the Managers are each required to comply with some or all of the COBS and/or the HKMA Circular. By purchasing, or making, or accepting, an offer to purchase the Notes (or a beneficial interest in the Notes) from the Issuer and/or the Managers, each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each Manager that:

(i) it is not a retail client in the UK;

(ii) if it is in Hong Kong, it is a Professional Investor;

(iii) whether or not it is subject to the COBs or the HKMA Circular it will not: (a) sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or to a retail investor in Hong Kong; or (b) communicate (including the distribution of the Base Offering Memorandum (as defined below)) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the United Kingdom or any customer in Hong Kong who is not a Professional Investor,

and in selling or offering the Notes or making or approving communications relating to the Notes, it may not rely on the limited exemptions set out in the COBS.

The obligations above are in addition to the need to comply at all times with all applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area, the UK or Hong Kong) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), including (without limitation) any requirements under MiFID II, the UK FCA Handbook, the HKMA Circular and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) by investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, the Notes (or any beneficial interests therein) from the Issuer and/or the Dealer/Managers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

PRICING SUPPLEMENT DATED 21 August 2026

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

Series No. 4 Tranche No. 1

DANSKE BANK A/S

EUR 2,000,000,000

Additional Tier 1 Convertible Capital Note Programme

Issue of

DKK 1,250,000,000 Fixed to Floating Rate Perpetual Non-Cumulative Additional Tier 1 Convertible Capital Notes

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 Offering Memorandum dated 14 August 2026 which constitutes a base offering memorandum (the "**Base Offering 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 Offering Memorandum. The Base Offering Memorandum is available for viewing at, and copies may be obtained from, the website of the Issuer at http://www.danskebank.com.

1.	Issuer:		Danske Bank A/S
2.	(i)	Series Number:	4
	(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:		Danish Kroner ("**DKK**")
4.	Aggregate Nominal Amount:		DKK 1,250,000,000
5.	Issue Price:		100.000 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	DKK 1,000,000 and integral multiples of DKK 1,000,000 in excess thereof
	(ii)	Calculation Amount:	DKK 1,000,000

7.	(i) Issue Date:		25 August 2026
	(ii) Interest Commencement Date:		25 August 2026
8.	Interest Basis:		5.100 per cent. Fixed Rate from, and including, the Issue Date to, but excluding, 25 November 2031 (the "**First Reset Date**"). Thereafter the relevant 3-month CIBOR Floating Rate specified in paragraph 14 (vii) plus the Margin specified in paragraph 14 (ix) (further particulars specified below at paragraphs 12 and 14)
9.	Redemption Basis:		Subject to any purchase and cancellation, the Notes will be redeemed at their Outstanding Principal Amount.
10.	Change of Interest Basis:		Applicable (see paragraphs 12 and 14 below)
11.	Call Option:		Applicable (see paragraphs 15 and 16 below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	**Fixed Rate Note Provisions**		Applicable from, and including, the Issue Date, to, but excluding, the First Reset Date
	(i)	Rate of Interest:	5.100 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	25 November in each year from, and including, 25 November 2026 to, and including, the First Reset Date. There will be a short first coupon in respect of the period from, and including, the Interest Commencement Date to, but excluding, 25 November 2026 (the "**Short First Interest Period**").
	(iii)	Fixed Coupon Amount for Notes in definitive form:	DKK 51,000 per Calculation Amount
	(iv)	Broken Amount for Notes in definitive form:	DKK 12,750 per Calculation Amount for the Short First Interest Period, payable on 25 November 2026
	(v)	Day Count Fraction:	30/360
13.	**Reset Note Provisions**		Not Applicable

14.	**Floating Rate Note Provisions**		Applicable from, and including, the First Reset Date
	(i)	Specified Period:	Not Applicable
	(ii)	Interest Payment Dates:	25 February, 25 May, 25 August and 25 November in each year, commencing on 25 February 2032, subject in each case to adjustment in accordance with the Business Day Convention
	(iii)	Business Day Convention:	Modified Following Business Day Convention
	(iv)	Applicable Business Centre(s):	Copenhagen
	(v)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Fiscal Agent
	(vii)	Screen Rate Determination:	Applicable
		– Term Rate:	Applicable
		– Overnight Rate:	Not Applicable
		– Reference Rate:	CIBOR
		– Interest Determination Date(s):	The day falling two Copenhagen Business Days prior to the relevant Interest Payment Date
		– Relevant Screen Page:	Refinitiv page "CIBOR="
		– Relevant Time:	Approximately 11:00 a.m. in the Relevant Financial Centre
		– Relevant Financial Centre:	Copenhagen
		– Reference Banks:	As set out in the Conditions
		– Reference Rate Replacement - Independent Adviser:	Applicable
		– Reference Rate Replacement - ARRC:	Not Applicable
	(viii)	Linear Interpolation:	Not Applicable
	(ix)	Margin(s):	Plus 1.994 per cent. per annum
	(x)	Minimum Rate of Interest:	Not Applicable

(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360

PROVISIONS RELATING TO REDEMPTION

15.	**Call Option**		Applicable
	(i)	Optional Redemption Date(s) (Call):	Any day from, and including, 25 August 2031 to, and including, the First Reset Date or any Interest Payment Date thereafter
	(ii)	Optional Redemption Amount (Call):	DKK 1,000,000 per Calculation Amount
	(iii)	Notice period:	Minimum period: 5 days Maximum period: 30 days
16.	**Clean-up Call Option**		Applicable
	Clean-up Call Threshold:		As set out in the Conditions
17.	MREL Disqualification Event Redemption Option:		Applicable
18.	Redemption Amount (Tax):		As set out in the Conditions

PROVISIONS RELATING TO CONVERSION

19.	Floor Price (per Ordinary Share):	DKK 154.57
20.	Trigger Event Threshold:	7.000 per cent.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	VP Systems Notes issued in uncertificated and dematerialised book entry form. See further paragraph 5 of Part B below.
22.	Applicable Financial Centre(s):	Copenhagen
23.	Other terms and conditions:	Not Applicable

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/regulatory/article/190705-s-p-global-ratings-definitions-s504352.

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 and S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: .... By: ....

Duly authorised Bent Callisen Duly authorised Anders Lundtofte

Attorney-at-law

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

PART B ‑ OTHER INFORMATION

1. **Listing and Admission to Trading**

(i)	Listing:	The Official List of Euronext Dublin
(ii)	Admission to trading:	Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin with effect on or about 25 August 2026.
(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: BBB by Fitch Ratings Ireland Limited ("**Fitch**"). Good credit quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. 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 minus (-) sign shows relative standing within the rating category. 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 and S&P 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 Offering 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. **Yield**

Indication of yield:	5.105 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:	DK0030577200
Common Code:	Not Applicable
CFI:	DBVUPB, 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./5.10/TIER 1, 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 Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	VP. The Issuer shall be entitled to obtain certain information from the register maintained by VP for the purpose of performing its obligations under the issue of VP Systems Notes
Settlement Procedures:	Other 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 Managers:	Danske Bank A/S Nordea Bank Abp

(iii)	Date of Subscription Agreement:	21 August 2026
(iv)	Stabilising Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name of relevant Dealer:	Not Applicable
(vi)	TEFRA Rules:	As set out in the Base Offering Memorandum
(vii)	Prohibition of Sales to European Economic Area Retail Investors:	Applicable

7. **Reasons for the offer**

Use of Proceeds:	Issuer’s Capital Base