

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 Covered Bonds has led to the conclusion that: with respect to investors outside of Switzerland (i) the target market for the Covered Bonds 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 Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

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

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Covered Bonds 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 Covered Bonds or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Covered Bonds 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 Covered Bonds 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**”); (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 Covered Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

PRICING SUPPLEMENT DATED 3 October 2023

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

Series No. 176-D

Tranche No. 1

DANSKE BANK A/S

EUR 30,000,000,000

Global Covered Bond Programme

Issue of

CHF 120,000,000 1.865 per cent. Covered Bonds due 2030

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 Covered Bonds (the “**Conditions**”) set forth in the Base Prospectus dated 9 November 2022, the Prospectus Supplement No. 1 dated 3 February 2023, the Prospectus Supplement No. 2 dated 28 April 2023, the Prospectus Supplement No. 3 dated 12 June 2023 and the Prospectus Supplement No. 4 dated 24 July 2023 which together constitute a base prospectus (the “**Base Prospectus**”). Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of this Pricing Supplement, the Base Prospectus and the listing prospectus dated 3 October 2023 prepared by the Issuer in connection with the listing of the Covered Bonds on the SIX Swiss Exchange (the “**Swiss Listing 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://live.euronext.com/> for a period of 12 months following the date of the Base Prospectus (dated 9 November 2022). Copies of the Swiss Listing 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)), fax (+41 44 239 69 14) or e-mail (swiss-prospectus@ubs.com).

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| 1. | (i) | Series Number: | 176-D |
| | (ii) | Relevant Issuer Cover Pool: | Category D (Danish Residential Real Estate) |
| | (iii) | Tranche Number: | 1 |
| | (iv) | Date on which the Covered Bonds will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | Swiss Francs (“ CHF ”) |
| 3. | | Aggregate Nominal Amount: | CHF 120,000,000 |
| 4. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denomination(s): | CHF 5,000 and integral multiples thereof |
| | (ii) | Calculation Amount: | CHF 5,000 |
| 6. | (i) | Issue Date: | 5 October 2023 |
| | (ii) | Interest Commencement Date: | 5 October 2023 |
| 7. | | Maturity Date: | 4 October 2030 |
| 8. | | Interest Basis: | 1.865 per cent. Fixed Rate

(further particulars specified below at paragraph 12) |
| 9. | | Redemption Basis: | Subject to any purchase and cancellation or early redemption and subject as provided in the Conditions, the |

Covered Bonds will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount.

10. Change of Interest Basis: Not Applicable

11. Put/Call Options: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Covered Bond Provisions** Applicable

(i) Rate of Interest: 1.865 per cent. per annum payable annually in arrear

(ii) Interest Payment Date(s): 4 October in each year, commencing on 4 October 2024, up to, and including, the Maturity Date. There will be a short first coupon in respect of the period from, and including, the Issue Date to, but excluding, 4 October 2024 (the “**short first Interest Period**”)

(iii) Fixed Coupon Amount: CHF 93.25 per Calculation Amount

(iv) Broken Amount(s): CHF 92.99 per Calculation Amount for the short first Interest Period, payable on the Interest Payment Date falling on 4 October 2024.

(v) Day Count Fraction: 30/360

13. **Floating Rate Covered Bond Provisions** Not Applicable

14. **Zero Coupon Covered Bond Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

15. **Call Option** Not Applicable

16. **Put Option** Not Applicable

17. **Final Redemption Amount** CHF 5,000 per Calculation Amount

18. **Early Redemption Amount (Tax) or Early Termination Amount**

Early Redemption Amount (Tax) or Early Termination Amount or other early redemption: As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

19. Form of Covered Bonds: Bearer Covered Bonds represented by a Permanent Global Covered Bond.

The Permanent Global Covered Bond 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 Covered Bonds or the exchange of the Permanent Global Covered Bond for Definitive Covered Bonds.

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

Each Covered Bondholder will be the beneficial owner of an interest in the Permanent Global Covered Bond to the

extent of its claims against the Issuer, provided that for so long as the Permanent Global Covered Bond remains deposited with the Intermediary, such interest shall be suspended and the Covered Bonds may only be transferred by the entry of the transferred Covered Bonds 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 Covered Bonds held through each participant in that Intermediary. In respect of Covered Bonds held in the form of Intermediated Securities, the Covered Bondholders will be the persons holding the Covered Bonds in a securities account in their own name and for their own account.

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

Without prejudice to the rights conferred by the Deed of Covenant, the Permanent Global Covered Bond is exchangeable in whole but not in part for Definitive Covered Bonds at the option of the Principal Swiss Paying Agent (as defined below) only if the presentation of Definitive Covered Bonds 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 Covered Bonds 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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| 20. | If issued as Registered Covered Bonds, Registrar: | Not Applicable |
| 21. | New Global Covered Bond Form/New Safe-keeping Structure: | Not Applicable |
| 22. | Applicable Financial Centre(s) or other special provisions relating to Payment Business Day: | TARGET, Copenhagen, Zurich |
| 23. | Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): | No |
| 24. | Other final terms: | <p>For the purpose of this Series only, Condition 6 shall be construed according to the below:</p> <p>“Payments of principal and interest in respect of Covered Bonds 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 Covered Bondholder or Couponholder and without requiring any</p> |

certification, affidavit or the fulfilment of any other formality.


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 Covered Bonds 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.”

For the purpose of this Series only, the following provisions shall be inserted immediately following Condition 13.1:

“So long as the Covered Bonds 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 Covered Bonds 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 (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange.”

Signed on behalf of the Issuer:

By: 
Duly authorised Barbara J. Rohen
Attorney at Law

By: 
Duly authorised Thomas H. Jørgensen

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

- (i) Listing: Application will be made for the listing of the Covered Bonds in accordance with the Standard for Bonds of the SIX Swiss Exchange.
- (ii) Admission to trading: Application has been made for the Covered Bonds to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 3 October 2023.
- (iii) Estimate of total expenses relating to admission to trading: CHF 5,900

2. Ratings

Ratings: The Covered Bonds to be issued are expected to be rated AAA by Fitch Ratings Ireland Limited (“**Fitch**”).

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.

Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

3. Operational Information:

ISIN Code/Securities Identification Number: CH1296276145

Common Code: 269947675

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 Covered Bonds are capable of meeting them the Covered Bonds 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 Covered Bonds 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. or the Depositary Trust Corporation and the relevant identification number(s):

SIX SIS Ltd

Swiss Security number: 129.627.614

Settlement Procedures: Customary Swiss settlement and payment procedures apply

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (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.

4. **Distribution**

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: *Joint-Lead Managers:*
Danske Bank A/S
UBS AG

(iii) Date of Subscription Agreement: 3 October 2023

(iv) Stabilisation 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

5. **Reasons for the offer**

Use of Proceeds: General Business Purposes