PROSPECTUS SUPPLEMENT NO. 2 DATED 17 JULY 2026
TO THE BASE PROSPECTUS DATED 27 MARCH 2026

EUR 5,000,000,000 STRUCTURED NOTE PROGRAMME

This Prospectus Supplement dated 17 July 2026 (the "**Prospectus Supplement**" or "**Prospectus Supplement No. 2**") to the Base Prospectus dated 27 March 2026 (as supplemented by the Prospectus Supplement No. 1 dated 30 April 2026, together with the Prospectus Supplement, the "**Base Prospectus**") constitutes a supplement for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and is prepared in connection with the Structured Note Programme (the "**Programme**") established by Danske Bank A/S (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement.

This Prospectus Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Prospectus Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Regulation. The Central Bank of Ireland only approves this Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the securities that are the subject of this Prospectus Supplement.

Application has been made to Euronext Dublin for the approval of this Prospectus Supplement as Supplementary Listing Particulars (the "**Supplementary Listing Particulars**").

The Issuer accepts responsibility for the information contained in this Prospectus Supplement. To the best of the knowledge of the Issuer, the information contained in this Prospectus Supplement is in accordance with the facts and contains no omission likely to affect its import. The Base Prospectus can be viewed online at https://danskebank.com/-/media/danske-bank-com/pdf/investor-relations/debt/funding-programmes.

INTERIM REPORT – FIRST HALF 2026

On 17 July 2026, the Issuer published its consolidated unaudited interim financial statements as at and for the first half year period ended 30 June 2026 (the "**Interim report – first half 2026**"). A copy of the Interim report – first half 2026 has been filed with the Central Bank of Ireland and, by virtue of this Prospectus Supplement, the Interim report – first half 2026 is incorporated in, and forms part of, the Base Prospectus, excluding the second paragraph in the section "Forward '28 strategy update and financial targets for 2028" of the "*Executive summary*" on page 4; the section "Outlook for 2026" of the "*Executive summary*" on page 4; the first paragraph in the section "Forward '28 strategy update" of the "*Strategy execution*" on page 5 and the "*Sustainability*" on page 7; and the first paragraph in the section "Capital targets and capital distribution" of the "*Financial review*" on page 11. The Interim report – first half 2026 incorporated by reference herein can be viewed online at https://danskebank.com/-/media/danske-bank-com/file-cloud/2026/7/danske-bank-interim-report---first-half-2026.pdf?rev=36246f7adf0942f88f128f7499a91d06.

Cross Reference List

Danske Bank Group — *Interim report – first half 2026*
30 June 2026

Income Statement for the Group for the first half year period ended 30 June 2026	page 30
Statement of Comprehensive Income for the Group for the first half year period ended 30 June 2026	page 30

Balance Sheet for the Group as at 30 June 2026	page 31
Statement of Capital for the Group for the first half year period ended 30 June 2026	pages 32-33
Cash Flow Statement for the Group as at and for the first half year period ended 30 June 2026	page 34
Notes to the Financial Statements for the Group as at and for the first half year period ended 30 June 2026	pages 35-64
Statement by the Management as at and for the first half year period ended 30 June 2026	page 72
Independent Auditor's Review Report for the Group as at and for the first half year period ended 30 June 2026	page 73

The Interim report – first half 2026 is incorporated as set out above. The table above sets out the principal disclosure requirements which are satisfied by the information and is not exhaustive. Each page reference refers to the corresponding page in the Interim report – first half 2026.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Prospectus to which this Prospectus Supplement relates.

GENERAL INFORMATION

Paragraphs "Material Change and Significant Change" and "Legal Proceedings" of Section C "Description of the Danske Bank Group" on page C-11 of the Base Prospectus shall be deemed updated with the following paragraphs, respectively:

"**Material Change and Significant Change**

(i) There has been no significant change in the financial performance or position of the Issuer or of the Issuer and its Subsidiaries taken as a whole since 30 June 2026, the last day of the financial period in respect of which the most recent financial statements of the Issuer and its Subsidiaries have been prepared; and

(ii) Save as outlined in the sections "*Risk Factors - Disruptions and volatility in the global financial markets may adversely impact the Group*" and "*Legal and Regulatory Proceedings*", there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2025, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer and the Group have been prepared.

Legal Proceedings

Save as outlined in the section "*Legal and Regulatory Proceedings*", there are no governmental, legal or arbitration proceedings against or affecting the Issuer or any of its Subsidiaries (and no such proceedings are pending or threatened of which the Issuer is aware) during a period covering at least the previous twelve months which have or may have in the recent past, individually or in the aggregate, significant effects on the profitability or the financial position of the Issuer or of the Issuer and its Subsidiaries taken as a whole."

RECENT DEVELOPMENTS

On 12 May 2026, Fitch Ratings Ireland Limited (or any successor thereto) ("**Fitch**"), raised Danske Bank Group's long-term Issuer rating to AA from A+. The short-term Issuer rating was also raised to F1+ from F1.

Accordingly, the ratings table and the respective definitions of the Fitch ratings in the "Ratings" section of Section A.1 "General Description of the Programme" on pages A-6 and A-7 of the Base

Prospectus should be amended to read as follows:

“

	S&P	Fitch	Scope	Moody’s
long-term Issuer rating	A+	AA	AA-	A1
short-term Issuer rating	A-1	F1+	S-1+	P-1”

“**As defined by Fitch:**

Very High Credit Quality. ‘AA’ ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

Highest Short-Term Credit Quality. ‘F1’ indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added ‘+’ to denote any exceptionally strong credit feature.”

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

See “Risk Factors” in the Base Prospectus for a discussion of certain risks that should be considered in connection with certain types of Notes which may be offered under the Programme.

Investors who have already agreed to purchase or subscribe for the Notes before this Prospectus Supplement is published have the right, exercisable by the close of business on 23 July 2026 to withdraw their acceptances. The investor who wishes to withdraw its acceptance should contact the Authorised Offeror or the Issuer. The contact details are provided in the relevant Final Terms of the Notes.