

PROSPECTUS SUPPLEMENT NO. 1 DATED 28 DECEMBER 2022
TO THE BASE PROSPECTUS DATED 25 MARCH 2022



EUR 35,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

This Prospectus Supplement dated 28 December 2022 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 1**”) to the Base Prospectus dated 25 March 2022 (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 Euro Medium Term 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. Further, 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.

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/emtn-programme/uko22004348997v1-danske-emtn-update-2022--base-prospectus-final.pdf>.

INTERIM REPORT – FIRST NINE MONTHS 2022

On 27 October 2022, the Issuer published its consolidated unaudited interim financial statements as at and for the first nine-month period ended 30 September 2022 (the “**Interim report – first nine months 2022**”). A copy of the Interim report – first nine months 2022 has been filed with the Central Bank of Ireland and, by virtue of this Prospectus Supplement, the Interim report – first nine months 2022 is incorporated in, and forms part of, the Base Prospectus, excluding the section “Outlook” of the “Executive summary” on page 6 thereof. The Interim report – first nine months 2022 incorporated by reference herein can be viewed online at <https://danskebank.com/-/media/danske-bank-com/file-cloud/2022/10/danske-bank-interim-report---first-nine-months-2022.pdf>.

Cross Reference List

Danske Bank Group

Interim report – first nine months 2022
30 September 2022

Income Statement for the Group for the first nine-month period ended 30 September 2022	page 33
Statement of Comprehensive Income for the Group for the first nine-month period ended 30 September 2022	page 34
Balance Sheet for the Group as at 30 September 2022	page 35
Statement of Capital for the Group for the first nine-month period ended 30 September 2022	pages 36-37
Cash Flow Statement for the Group as at and for the first nine-month period ended 30 September 2022	page 38

Notes to the Financial Statements for the Group as at and for the first nine-month period ended 30 September 2022	pages 39-74
Statement by the Management as at and for the first nine-month period ended 30 September 2022	page 75
Independent Auditor's Review Report for the Group as at and for the first nine-month period ended 30 September 2022	page 76

The Interim report – first nine months 2022 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 nine months 2022.

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.

AMENDMENTS TO THE BASE PROSPECTUS

1. The risk factor “*Disruptions and volatility in the global financial markets may adversely impact the Group*” on page 13 of the Base Prospectus shall be deleted and replaced with the following:

“Disruptions and volatility in the global financial markets may adversely impact the Group

The outlook for increasing interest rates in the United States and elsewhere has caused market volatility in 2022 and will likely continue to do so. The market conditions have also been, and are likely to continue to be, affected by concerns over increased geopolitical tensions, including those related to Russia's invasion of Ukraine (and the related sanctions imposed by the United States, the EU, the U.K., Canada, Japan and Australia, among others) and the Middle East, tensions on the Korean peninsula and the ongoing effects of the COVID-19 pandemic. Russia's invasion of Ukraine and the related sanctions has caused large movements in the price of oil, gas and other commodities, which could negatively affect economic growth in the Nordic countries, and which means that the economic outlook has become more uncertain. In 2021, approximately 5 per cent. of Finnish goods exports went to Russia, and this trade is also now uncertain due to the sanctions. The increase in costs has further added to inflation in the Nordic countries and the rest of Europe, which might increase the likelihood of interest rate increases. The global economy has been and is expected to continue to be adversely affected to a significant extent by COVID-19 and related counter-measures (as described below in *COVID-19 outbreak could continue to have a material adverse effect on the Group's business, results of operations and financial position*).”

2. The section “*Legal and Regulatory Proceedings*” on page 148 of the Base Prospectus shall be deleted and replaced with the following:

“Legal and Regulatory Proceedings

Owing to its business volume, the Group is continually a party to various lawsuits and disputes and has an on-going dialogue with public authorities such as the DFSA and the Danish Tax Agency.

Estonia matter

The Issuer remains in dialogue with various authorities, including the U.S. Department of Justice (the “**DoJ**”) and the U.S. Securities and Exchange Commission (the “**SEC**”), regarding the terminated non-resident portfolio at the Issuer's Estonian branch. This includes a criminal investigation by authorities in France. The Issuer continues to cooperate with all authorities.

In 2018, the Estonian Office of the Prosecutor General opened a criminal investigation into former employees of the Estonian branch.

In November 2018, the Issuer was preliminarily charged by the Danish Special Crime Unit (“**SCU**”) (formerly the Danish State Prosecutor for Serious Economic and International Crime) with

violating the Danish AML Act on four counts all relating to the Estonian branch in the period from 1 February 2007 to the end of January 2016. In October 2020, SCU added violation of Section 71 of the Danish Financial Business Act for governance and control failures in the period from 1 February 2006 to the end of 2017 to the preliminary charges.

In February 2019, the Issuer was placed under formal investigation by an investigating judge of the Tribunal de Grande Instance de Paris in the context of an ongoing French criminal investigation and on the grounds of money laundering suspicions relating to certain transactions in the terminated portfolio of non-resident customers of the Issuer's Estonian branch, amounting to approximately DKK 160 million and performed between 2007 and 2014. The Issuer has posted bail in the amount of DKK 80 million.

On 28 April 2022, the Issuer announced that it had entered into initial discussion with U.S. and Danish authorities on the resolution of the Estonia matter. On 13 December 2022, the Issuer announced that it had reached coordinated resolutions with the DoJ, the SEC and the SCU following the investigations into failings and misconduct related to the non-resident portfolio at the Issuer's former Estonia branch. In relation to the resolutions with the U.S. authorities, the Issuer has pleaded guilty to a criminal charge from the DoJ of conspiracy to commit bank fraud. Furthermore, the Issuer agreed to settle a civil securities fraud action with the SEC. Under the SCU resolution, the Issuer has agreed to accept a fine and confiscation for violations of the Danish AML Act and the Danish Financial Business Act.

The plea agreement reached with the DoJ has been approved by the U.S. District Court, and sentencing will take place on 5 January 2023 by the same U.S. District Court that approved the plea agreement. The SEC filed a complaint against the Issuer in a civil securities fraud action with the U.S. District Court on 13 December 2022, stating that the Issuer violated Section 10(b) of the U.S. Securities Exchange Act of 1934, as amended, and Rule 10b-5 thereunder. The agreed final judgement has been entered by the court, in accordance with the written consent of the Issuer, giving effect to the SEC resolution. The resolution with SEC is now final and is unchanged from the terms announced in the Issuer's company announcements of 13 December 2022. The agreement with the SCU formed the basis for a hearing at the City Court of Copenhagen on 14 December 2022, at which the Issuer accepted the charges, the fine and the confiscation.

The aggregate amounts payable to the U.S. and Danish authorities total USD 2.06 billion (approximately DKK 15.3 billion – hedged following the provisions booked in connection with the Issuer's financial results for the third quarter of 2022 and the third quarter of 2018) and is comprised of forfeiture, fine, disgorgement and confiscation. This is covered by the provisions booked in connection with the Issuer's financial results for the third quarter of 2022 and the third quarter of 2018. Reflecting cross-crediting arrangements between the three authorities as well as currency conversions, the amounts payable to the authorities are as follows: DoJ: USD 1,209 million, SEC: USD 178.6 million and SCU: DKK 4,749 million.

The Issuer accepted and agreed to the terms of the resolutions, and as a result of the resolutions, the investigations by U.S. and Danish authorities are now closed as to the Issuer. However, the Issuer remains in contact with U.S. authorities as a matter of post-resolution obligations set forth in the plea agreement with the DoJ. As part of the Issuer's plea agreement with the DoJ, the Issuer will be placed on corporate probation for three years, which is expected to begin at sentencing, which is scheduled for 5 January 2023. The conditions of the probation are expected to incorporate the obligations under the plea agreement, including, among others, those described below and no further criminal violations. Since learning of the investigations, the Issuer has cooperated with the DoJ, the SEC, and the SCU. Furthermore, as ordered by the DFSA in 2020, the Issuer has an independent expert monitoring the implementation of its financial crime plan, and in consequence, the DoJ has not imposed its monitor at this point in time. In addition to the fine, forfeiture and probation, the Issuer agrees to continue to conduct appropriate reviews of its existing compliance programs, policies, procedures, codes, systems, and internal controls, including its anti-money laundering compliance program, and compliance programs related to fraudulent conduct by employees, employee ethics, and whistleblowers, and where necessary and appropriate, the Issuer agrees to adopt new, or modify the same. The Issuer will be required to self-report its compliance

therewith to the DoJ and the United States Attorney's Office for the Southern District of New York as well as to provide any reports of the independent expert. Should the Issuer not comply with its agreement with the DoJ, it would be subject to prosecution, which could have a material adverse effect on the Issuer.

The Issuer remains subject to ongoing civil litigations as well as a criminal investigation by authorities in France, which are not included in the resolutions and announced on 13 December 2022. The Issuer will continue to vigorously defend itself against the civil litigation claims.

On 3 March 2019, a court case was initiated against the Issuer for approval of a class action led by a newly formed association with the aim of representing former and current shareholders in a liability action relating to the Estonian AML matter. On 21 January 2021, the court dismissed the case because it did not fulfill the criteria for being approved as a class action. The decision to dismiss was confirmed by the Eastern High Court on appeal on 1 April 2022, and permission to appeal was denied on 17 August 2022. In March 2019, October 2019, January 2020, March 2020, September 2020, and February 2021, a total of 350 separate cases were initiated, of which 318 are ongoing against the Issuer with a total claim amount of approximately DKK 7.9 billion. On 27 December 2019, and 4 September 2020, two separate claims were filed by 93 investors against the Issuer with a total claim amount of approximately DKK 1.6 billion. On 2 September 2020, 20 separate claims were filed by 20 investors against the Issuer with a total claim amount of approximately DKK 1.1 billion. On 18 September 2020, a separate claim was filed by 201 investors against the Issuer with a total claim amount of approximately DKK 2.1 billion. On 18 September 2020, one case was filed against the Issuer and Thomas F. Borgen by two investors with a total claim amount of DKK 10 million, which was increased to approximately DKK 147 million on 3 January 2022. These court actions relate to alleged violations in the Issuer's branch in Estonia of the rules on prevention of money laundering and/or alleged failure to timely inform the market of such violations (and in one claim, also market manipulation). A total of 198 cases have been referred to the Eastern High Court, while the remaining cases are stayed or pending before the Copenhagen City Court. The Issuer is defending itself against these claims. The timing of completion of any such lawsuits (pending or threatened) and their outcome are uncertain.

On 20 February 2020 and 12 March 2021, two cases were initiated against Thomas F. Borgen by 76 institutional investors, and funded by the litigation funder Deminor Recovery Services for a total claim amount of approximately DKK 3.2 billion. The main hearing in the first case was concluded on 11 October 2022, and on 8 November 2022, the court rendered its judgement whereby Thomas F. Borgen was found not liable. The judgement was appealed on 6 December 2022 by which the total claim amount in this case was reduced to approximately DKK 1.2 billion. In the second case, a hearing on limitation is scheduled in the second quarter of 2023. At present, the total claim amount in the two cases is approximately DKK 1.7 billion covering 66 institutional investors. The Issuer has received procedural notifications in respect of both cases. Under Danish law, the purpose of a procedural notification is to make a formal reservation of rights to bring a potential claim against the notified party. On 12 November 2021, the Issuer received a joinder statement of claim from the claimants requesting that the Issuer be joined to the first case initiated against Thomas F. Borgen. The claim amount is currently limited to DKK 10 million with a reservation to increase this to the full amount of the claim in this case. The court has stated that the claim against the Issuer will continue on a standalone basis before the Copenhagen City Court and has stayed the claim pending resolution of the claims pending before the Eastern High Court.

On 5 August 2021, an action was filed in the United States District Court for the Eastern District of New York by approximately 500 plaintiffs, comprising U.S. military members and U.S. civilians who allegedly were killed or wounded while serving in Afghanistan between 2011 and 2016 and their families, against the Issuer and Danske Markets, Inc. as well as various branches of Deutsche Bank and Standard Chartered Bank and two money remitters Placid Express and Wall Street Exchange. Danske Markets, Inc. has since been released from the case. The plaintiffs claim that the defendant banks and money remitters allegedly aided and abetted a terrorist syndicate that sponsored violence in Afghanistan, in violation of the Anti-Terrorism Act, through the facilitation of certain transactions that allegedly allowed funds to ultimately be transferred to the terrorist

organisations. The complaint seeks unspecified punitive and compensatory damages. On 18 March 2022, the defendants separately filed motions seeking dismissal of this action. Those motions remain pending. The timing of the completion of the lawsuit and the outcome are uncertain.

Other

Owing to its business volume, the Issuer is continually a party to various other lawsuits and disputes and has an ongoing dialogue with public authorities, such as the DFSA and the Danish Tax Agency on other matters. The Danish Data Protection Agency has filed a criminal complaint against the Issuer for the violation of the General Data Protection Regulation (“**GDPR**”) and recommends that the Danish prosecution service impose a fine of DKK 10 million on the Issuer. In general, the Issuer does not expect the outcomes of any of these other pending lawsuits and disputes or its dialogue with public authorities to have any material effect on its financial position.

In June 2020, the DFSA filed a criminal complaint against the Issuer for violation of the Market Abuse Regulation on account of inadequate market monitoring and market manipulation in respect of self-matching trades, and on 25 June 2021, the Issuer was preliminarily charged with this alleged violation. The Issuer has a dialogue with and cooperates with the SCU, but cannot comment further as long as the SCU is investigating the case.”

GENERAL INFORMATION

Paragraphs 6 and 7 of the section “GENERAL INFORMATION” on pages 163-164 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

- “6. (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 September 2022, the last day of the financial period in respect of which the most recent financial statements of the Issuer and the Group 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*”, “*Risk Factors - COVID-19 outbreak could continue to have a material adverse effect on the Group’s business, results of operations and financial position*” and “*Legal and Regulatory Proceedings*”, there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2021, 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.
7. 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.”

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.