

PROSPECTUS SUPPLEMENT NO. 1 DATED 12 JUNE 2023
TO THE BASE PROSPECTUS DATED 27 MARCH 2023



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

This Prospectus Supplement dated 12 June 2023 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 1**”) to the Base Prospectus dated 27 March 2023 (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. 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/uko22006097470v1-danske-emtn-update-2023--base-prospectus--final-version.pdf>.

INTERIM REPORT – FIRST QUARTER 2023

On 28 April 2023, the Issuer published its consolidated unaudited interim financial statements as at and for the first quarter period ended 31 March 2023 (the “**Interim report – first quarter 2023**”). A copy of the Interim report – first quarter 2023 has been filed with the Central Bank of Ireland and, by virtue of this Prospectus Supplement, the Interim report – first quarter 2023 is incorporated in, and forms part of, the Base Prospectus, excluding the second paragraph of the “*Executive summary*” on page 4, starting with “On that solid basis . . . ” and the section “*Outlook for 2023*” of the “*Executive summary*” on page 5 thereof. The Interim report – first quarter 2023 incorporated by reference herein can be viewed online at <https://danskebank.com/-/media/danske-bank-com/file-cloud/2023/4/danske-bank-interim-report--first-quarter-2023.pdf>.

Cross Reference List

Danske Bank Group

Interim report – first quarter 2023
31 March 2023

Income Statement for the Group for the first quarter period ended 31 March 2023	page 32
Statement of Comprehensive Income for the Group for the first quarter period ended 31 March 2023	page 33
Balance Sheet for the Group as at 31 March 2023	page 34
Statement of Capital for the Group for the first quarter period ended 31 March 2023	pages 35-36

Cash Flow Statement for the Group as at and for the first quarter period ended 31 March 2023	page 37
Notes to the Financial Statements for the Group as at and for the first quarter period ended 31 March 2023	pages 38-73
Statement by the Management as at and for the first quarter period ended 31 March 2023	page 74

The Interim report – first quarter 2023 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 quarter 2023.

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.

RECENT DEVELOPMENTS

In Company Announcement No. 5/2023 released on 7 June 2023, Danske Bank announced a new, focused strategy for Norway. Accordingly, the following section is to be added to the bottom of page 150 in the Base Prospectus:

“Danske Bank – Forward ’28 Strategy

Going forward, Danske Bank will focus on the business, large corporate and institutional segments in Norway and announces plan to leave the Norwegian personal customer market.

As part of Danske Bank’s new Forward ’28 strategy, we have decided to focus our business in Norway on the business, large corporate and institutional customers. These are customer segments in which Danske Bank has a strong position, have demonstrated solid performance and profitability over the past years and continue to see a large potential, as we do in our other Nordic markets.

Danske Bank announces plan to leave the personal customers market in Norway

In our Norwegian personal customer business, we have been making progress in recent years and today, we have a solid business with an attractive group of customers and highly skilled employees. However, significant investments are required to further strengthen the market position and increase profitability in our personal customer business in Norway. Based on a thorough strategic review, Danske Bank has therefore initiated a process that will result in the exit of the Norwegian personal customer market to focus investments on other parts of our portfolio.

The process focuses on finding a new owner for our Norwegian personal customer business and is well-progressed. We will provide an update to the market in connection with the release of our report for the first half of 2023 on 21 July. Until the process is completed, we remain fully committed to running the business and serving our Norwegian personal customers.

Going forward, we will focus our personal customer business on Denmark, Finland and Sweden, where we see strong opportunities for continued growth and value creation.

Going forward our personal customer business in Norway will be accounted for as a disposal group in accordance with applicable accounting rules, IFRS 5, with effect from the interim report for the first half of 2023.

Please refer to company announcement no. 4 for details about Danske Bank’s new strategy, where further details about our ambitions in this segment across our markets are outlined.”

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 31 March 2023, 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*”, “*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 2022, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer 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.