

PROSPECTUS SUPPLEMENT NO. 1 DATED 16 NOVEMBER 2021  
TO THE BASE PROSPECTUS DATED 25 FEBRUARY 2021



## DANSKE MORTGAGE BANK PLC

*(incorporated with limited liability in Finland)*

### **EUR 10,000,000,000 Covered Bond Programme**

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This Prospectus Supplement dated 16 November 2021 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 1**”) to the Base Prospectus dated 25 February 2021 (together, the “**Base Prospectus**”) constitutes a prospectus supplement for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is prepared in connection with the EUR 10,000,000,000 Covered Bond Programme (the “**Programme**”) established by Danske Mortgage Bank Plc (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/fi/danske-mortgage-bank-plc-base-prospectus-2021.pdf>.

#### **INTERIM REPORT – FIRST HALF 2021**

On 12 August 2021 Danske Mortgage Bank Plc published its unaudited interim report as at and for the first half year period ended 30 June 2021 (the “**Interim Report – First Half 2021**”). A copy of the Interim Report – First Half 2021 has been filed with the Central Bank of Ireland and, by virtue of this Prospectus Supplement, the Interim Report – First Half 2021 is incorporated by reference in, and forms part of, the Base Prospectus excluding section “Outlook for 2021” on page 8 thereof. Copies of the Base Prospectus, this Prospectus Supplement and all documents incorporated by reference in the Base Prospectus are available on the Issuer’s website:

<https://danskebank.com/-/media/pdf/danske-bank/fi/fi/danske-mortgage-bank-plc-interim-report-2021.pdf>.

## CROSS REFERENCE LIST

*Danske Mortgage Bank Plc*

*Interim Report – First Half 2021*

*30 June 2021*

Comprehensive Income for Danske Mortgage Bank Plc for the first half year ended 30 June 2021	page 9
Balance Sheet for Danske Mortgage Bank Plc for the first half year ended 30 June 2021	page 9
Statement of Changes in Equity for Danske Mortgage Bank Plc for the first half year ended 30 June 2021	page 10
Cash Flow Statement for Danske Mortgage Bank Plc for the first half year ended 30 June 2021	page 11
Notes to the interim report for the first half year ended 30 June 2021	pages 13-21

The Interim Report – First Half 2021 is incorporated by reference 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 2021.

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and deemed not relevant for an investor.

## GENERAL INFORMATION

The table in paragraph “Board of Directors” on page 95 of the Base Prospectus shall be deemed deleted and replaced with the following table:

<b>“Name</b>	<b>Board member since</b>	<b>Position</b>	<b>Employment</b>
Stojko Gjurovski	2021	Chairman	Country Manager Finland Danske Bank A/S, Finland Branch and Head of Personal Customer Nordics, Danske Bank A/S
Tomi Dahlberg	2017	Member	Chief Executive Officer (Executive consultancy), Tomi Dahlberg Oy
Maisa Hyrkkänen	2017	Member	Chief Financial Officer, Yleisradio Oy
Robert Wagner	2018	Member	Senior Vice President, Head of Group Capital, Danske Bank A/S
Riikka Laine-Tolonen	2019	Member	Head of Retail Banking, Retail Banking Finland, Danske Bank A/S, Finland Branch
Kimberly Bauner	2019	Member	Senior Vice President, Head of Group Treasury, Danske Bank A/S”

Paragraph “Management” on page 104 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

***“Management***

Pekka Toivonen is the Managing Director of the Issuer, Jari Raassina is the Deputy Managing Director, and Heidi Kukkonen is Chief Risk Officer (interim).”

Paragraph “Legal and Regulatory Proceedings” on page 107 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

***“Legal and Regulatory Proceedings***

Owing to its business volume, the Group is continually a party to various lawsuits and disputes and has an ongoing dialogue with public authorities such as the DFSA. In particular, the investigations and events that took place in the Estonian branch (as further described below) are being discussed with the relevant authorities.”

*Estonian AML matter*

Danske Bank is reporting to, responding to and cooperating with various authorities, including the Danish State Prosecutor for Serious Economic and International Crime (“**SØIK**”), the U.S. Department of Justice (the “**DOJ**”) and the U.S. Securities and Exchange Commission (the “**SEC**”), relating to the Danske Bank’s Estonian branch. The internal investigation work planned by Danske Bank was completed and the findings were reported to relevant authorities in 2020. Danske Bank continues to fully cooperate and will provide the authorities with further information if and when requested. The overall timing of the authorities’ investigations remains unknown and is not within Danske Bank’s control. It is not yet possible to reliably estimate the timing, form of resolution, or amount of potential settlement or fines, which could be material.

Danske Bank is also subject to ongoing litigation in relation to the Estonian AML matter. This includes, *inter alia*, an action filed against Danske Bank in the United States District Court for the Southern District of New York (which was initially dismissed but later appealed and again, in August 2021 affirmed to be dismissed by the Second Circuit), an action filed against Danske Bank and Danske Markets, Inc. in the United States District Court for the Southern District of New York by approximately 500 plaintiffs, comprising U.S. military members and U.S. civilians, and a number of court cases initiated against Danske Bank in Denmark. Danske Bank is defending itself against the various claims. The timing of completion of any such lawsuits (pending or threatening) and their outcome are uncertain.

*Other*

In 2019, the DFSA conducted an inspection of Danske Bank’s market monitoring function and issued a number of orders on 6 December 2019. Danske Bank has since then taken a series of steps to ensure compliance with the orders. In addition, the DFSA also announced further investigation, which in June 2020 led the DFSA to file a criminal complaint against Danske Bank for violation of the Market Abuse Regulation on account of inadequate market monitoring and market manipulation in respect of opposite trades. In June 2021, Danske Bank was preliminary charged by SØIK for two potential violations of the Market Abuse Regulation on the basis of inadequate monitoring of transactions in financial instruments and market manipulation as a result of certain self-matching trades. Danske Bank has a dialogue with and cooperates with SØIK, but cannot comment further on the criminal complaint as long as SØIK is investigating the case.

Reference is made to “The Issuer is dependent upon other Group companies, their business and the brand value of the Group”.

Paragraphs “Material Change and Significant Change” and “Litigation” on page 116 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs:

***“Material Change and Significant Change***

- (i) There has been no significant change in the financial position of the Issuer since 30 June 2021, the last day of the financial period in respect of which the most recent unaudited financial statements of the Issuer have been prepared; and
- (ii) save as outlined in the section *“Risk Factors - COVID-19 outbreak could 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 prospects of the Issuer since 31 December 2020, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared, save as disclosed in the documents incorporated by reference in this Base Prospectus.“

***“Litigation***

Save as outlined in the section *“Legal and Regulatory Proceedings”*, there are no governmental, legal or arbitration proceedings against or affecting the Issuer (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.“

**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 Covered Bonds, which may be offered under the Programme.