

PROSPECTUS SUPPLEMENT NO. 3 DATED 12 JUNE 2023
TO THE BASE PROSPECTUS DATED 9 NOVEMBER 2022



EUR 30,000,000,000
GLOBAL COVERED BOND PROGRAMME

This Prospectus Supplement dated 12 June 2023 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 3**”) to the Base Prospectus dated 9 November 2022 (as supplemented by the Prospectus Supplement No. 1 dated 3 February 2023 and the Prospectus Supplement No. 2 dated 28 April 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 Global Covered Bond 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/global-covered-bond-programme/uko22005473811v1-danske-bank-covered-bond--base-prospectus-2022-final.pdf>.

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 130 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 "Material Change and Significant Change" and "Legal Proceedings" of the section "General Information" on page 147 of the Base Prospectus shall be deemed deleted and replaced 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 31 March 2023, 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 2022, 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."

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement and or any statement incorporated by reference into the Base Prospectus by this Prospectus Supplement (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.