



**EUR 30,000,000,000**

**Global Covered Bond Programme**

Under this EUR 30,000,000,000 Global Covered Bond Programme (the “**Programme**”), Danske Bank A/S (the “**Issuer**” or the “**Bank**” or “**Danske Bank**”) may from time to time issue covered bonds (“**Covered Bonds**”) in accordance with the Danish Financial Business Act (lov om finansiel virksomhed), and relevant executive orders (bekendtgørelser) and regulations thereto as may be supplemented, amended, modified or varied from time to time (as well as any judicial decisions and administrative pronouncements, all of which are subject to change, including with retroactive effect) (the “**Danish Covered Bond Legislation**”), denominated in any currency agreed between the Issuer and the relevant Dealer(s) (as defined below).

Covered Bonds may be issued in bearer form (“**Bearer Covered Bonds**”), registered form (“**Registered Covered Bonds**”), uncertificated book entry form cleared through the Danish, Norwegian and/or Swedish (as the case may be) central securities depository (together the “**VP Systems Covered Bonds**” and individually “**VP**”, “**VPS**” and “**Euroclear Sweden**”, respectively) or in the form of German law governed registered bonds (gedeckte Namensschuldverschreibungen) (“**German Registered Covered Bonds**”).

This Base Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval by the Central Bank should not be considered as an endorsement of the Issuer or of the quality of the Covered Bonds that are the subject of this Base Prospectus. In addition, such approval relates only to the Covered Bonds which are to be admitted to trading on the regulated market (the “**Regulated Market**”) of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for the purposes of Directive 2014/65/EU (as amended) (“**MiFID II**”) and/or which are to be offered to the public in any Member State of the European Economic Area (each, a “**Member State**”) or the United Kingdom in circumstances that require the publication of a prospectus. Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

This Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation and has been prepared for the purpose of giving information with regard to the issue of Covered Bonds under the Programme.

Application has been made to Euronext Dublin for Covered Bonds issued under the Programme (other than Exempt Covered Bonds (as defined below)) during the period of 12 months from the date of this Base Prospectus to be admitted to the Official List of Euronext Dublin and trading on the Regulated Market. References in this Base Prospectus to Covered Bonds being “**listed**” (and all related references) on Euronext Dublin shall mean that such Covered Bonds have been admitted to the Official List of Euronext Dublin and to trading on the Regulated Market. Application may be made for Covered Bonds issued under the Programme (other than Exempt Covered Bonds) to be admitted to trading and to be listed on The Nasdaq Copenhagen A/S, The Oslo Børs, The Nasdaq Stockholm AB or such other regulated market in the European Economic Area or the United Kingdom for the purposes of MiFID II as may be specified in the relevant Final Terms. No assurance can be given that any such application will be successful.

This Base Prospectus is valid for 12 months from its date in relation to the Covered Bonds which are to be admitted to trading on a regulated market in the European Economic Area or the United Kingdom for the purposes of MiFID II. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The Programme also permits Covered Bonds to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. The German Registered Covered Bonds will not be admitted to trading or listed on any market or stock exchange. The requirement to publish a prospectus under the Prospectus Regulation only applies to Covered Bonds which are to be admitted to trading on a regulated market in the European Economic Area or the United Kingdom for the purposes of MiFID II and/or offered to the public in the European Economic Area or the United Kingdom other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Base Prospectus to “**Exempt Covered Bonds**” are to Covered Bonds (including German Registered Covered Bonds) for which no prospectus is required to be published under the Prospectus Regulation. The Central Bank has neither reviewed nor approved information contained in this Base Prospectus pertaining to Exempt Covered Bonds.

Prospective investors should have regard to the factors described in the section titled “**Risk Factors**” in this Base Prospectus.

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Arrangers

**BNP PARIBAS**

**DANSKE BANK**

**HSBC**

Dealers

BNP PARIBAS  
CRÉDIT AGRICOLE CIB  
HSBC  
NATWEST MARKETS

COMMERZBANK  
DANSKE BANK  
NATIXIS  
UNICREDIT BANK

**The date of this Base Prospectus is 9 November 2020.**

This Base Prospectus is to be read in conjunction with all documents that are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*” below). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus. Accordingly references herein to this “**Base Prospectus**” are to this document, as supplemented from time to time, including such documents incorporated by reference.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms or Pricing Supplement for each Tranche (as defined in “Standard Terms and Conditions of the Covered Bonds” below) of Covered Bonds issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import.

No person is or has been authorised by the Issuer or the Dealers to give any information or to make any representation other than those contained or that are incorporated by reference in this Base Prospectus and referred to below under “Documents Incorporated by Reference” in this Base Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

None of the Dealers has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or any of them as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuer in connection with the Programme, any Covered Bonds or the distribution of any Covered Bonds. No Dealer accepts liability in relation to the information contained in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

Covered Bonds issued under the Programme will be liabilities only of the Issuer and not of any other person, including the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Covered Bonds (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by the Issuer or the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Covered Bonds, should purchase any Covered Bonds. Each investor contemplating purchasing any Covered Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the relevant Issuer Cover Pools (as defined below in “Risk Factors”).

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuer and/or the Issuer Cover Pools is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer or the Issuer Cover Pools during the life of the Programme or to advise any investor in Covered Bonds issued under the Programme of any information coming to their attention. Investors should review, *inter alia*, the documents deemed incorporated herein by reference when deciding whether or not to purchase any Covered Bonds. Neither the Arrangers nor the Dealers have undertaken, nor will they undertake, any investigations, searches or other actions in respect of the loans and other assets contained or to be contained in the Issuer Cover Pools, but will instead rely on the obligations of the Issuer under the Danish Covered Bond Legislation. None of the Dealers will verify or monitor the application of the proceeds of any Green Covered Bonds (as defined below) issued under this Programme.

Each potential investor of Covered Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Covered Bonds, the merits and risks of investing in the relevant Covered Bonds and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement to this Base Prospectus; (ii) have access to, and knowledge of, appropriate analytical tools to

evaluate, in the context of its particular financial situation, an investment in the relevant Covered Bonds and the impact such investment will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Covered Bonds, including Covered Bonds with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated; (iv) understand thoroughly the terms of the relevant Covered Bonds and be familiar with the behaviour of any relevant indices and financial markets; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Covered Bonds under any applicable risk-based capital or similar rules.

The Covered Bonds have not been, and will not be, registered under the Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

The distribution of this Base Prospectus and the offer or sale of Covered Bonds may be restricted by law in certain jurisdictions. None of the Issuer and the Dealers represents that this document may be lawfully distributed, or that any Covered Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers that would permit a public offering of any Covered Bonds or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Covered Bonds may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus or any Covered Bonds come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Covered Bonds in the United States, the European Economic Area, the United Kingdom, Denmark, Germany and Japan (see "*Subscription and Sale*" below).

This Base Prospectus does not constitute a prospectus for purposes of the German Capital Investments Act (*Vermögensanlagegesetz*).

Registered Covered Bonds may be offered and sold in the United States exclusively to persons reasonably believed by the Dealers to be qualified institutional buyers ("**QIBs**"). Each U.S. purchaser of Registered Covered Bonds is hereby notified that the offer and sale of any Registered Covered Bonds to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act or any other applicable exemption. To permit compliance with Rule 144A under the Securities Act in connection with the resales of Registered Covered Bonds, the Issuer is required to furnish, upon request of a holder of a Registered Covered Bond and a prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act. Registered Covered Bonds are not transferable to other holders within the United States except upon satisfaction of certain conditions as described under "*Subscription and Sale*".

The Covered Bonds have not been recommended by or approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**") or any other federal or state securities commission in the United States nor has the SEC or any other federal or state securities commission confirmed the accuracy or determined the adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States. The Covered Bonds are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable federal or state securities laws pursuant to a registration statement or an exemption from registration. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

The Issuer is a commercial bank with limited liability organised under the laws of Denmark. None of the directors and executive officers of the Issuer is a resident of the United States, and all or a substantial portion of the assets of the Issuer and such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or such persons or to enforce against any of them in the United States courts judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

This Base Prospectus includes “forward-looking statements”. All statements other than statements of historical facts included in this Base Prospectus, including, without limitation, those regarding the Issuer’s financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer’s present and future business strategies and the environment in which the Issuer will operate in the future. Important factors that could cause the Issuer’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, but are not limited to, those discussed in the section titled “Risk Factors”. These forward-looking statements speak only as of the date on which they are made. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

For so long as any Covered Bonds remain outstanding and are “restricted securities” (as defined in Rule 144(a)(3) under the Securities Act), the Issuer shall, during any period in which it is neither subject to Sections 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available to any holder of, or beneficial owner of an interest in, such Covered Bonds in connection with any resale thereof and to any prospective purchaser designated by such holder or beneficial owner, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

All references in this Base Prospectus to “**U.S. Dollars**”, “**U.S. \$**”, “**USD**” and “**\$**” refer to United States Dollars, those to “**DKK**” refer to Danish Kroner, those to “**Yen**” refer to Japanese Yen, those to “**SEK**” refer to Swedish Kronor, those to “**GBP**” refer to Pounds Sterling, those to “**NOK**” refer to Norwegian Kroner and those to “**euro**”, “**EUR**” and “**€**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, of those members of the European Union which are participating in the European economic and monetary union (the “**Eurozone**”).

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under the applicable law. Capitalised terms used in this Base Prospectus have been defined in the section titled “Standard Terms and Conditions of the Covered Bonds” or throughout this Base Prospectus. Accordingly, references to the Terms and Conditions shall be construed as references to the Standard Terms and Conditions unless the context specifically states otherwise.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF COVERED BONDS, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN THE RELEVANT FINAL TERMS OR PRICING SUPPLEMENT MAY OVER-ALLOT COVERED BONDS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE COVERED BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF COVERED BONDS IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF THIRTY DAYS AFTER THE ISSUE DATE OF THE

RELEVANT TRANCHE OF COVERED BONDS AND SIXTY DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF COVERED BONDS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

The rating of certain Series (as defined in “Standard Terms and Conditions of the Covered Bonds” below) of Covered Bonds to be issued under the Programme may be specified in the relevant Final Terms or Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Series of Covered Bonds will be issued by a credit rating agency established in the European Union and registered under Regulation (EU) No. 1060/2009 (as amended) (the “**CRA Regulation**”) will be disclosed in the relevant Final Terms or Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. A list of registered credit rating agencies is available on the European Securities and Markets Authority (“**ESMA**”) website at [www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) (list last updated on 14 November 2019).

Interest and/or other amounts payable under Floating Rate Covered Bonds may be calculated by reference to certain Reference Rates (as defined in the Terms and Conditions). Any such Reference Rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”). If any such Reference Rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Final Terms to reflect any change in the registration status of the administrator.

#### **EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS**

If the relevant Final Terms or Pricing Supplement in respect of any Covered Bonds includes a legend titled “Prohibition of Sales to European Economic Area and United Kingdom Retail Investors” the Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area or in the United Kingdom. For these purposes a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the European Economic Area or in the United Kingdom has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the European Economic Area or in the United Kingdom may be unlawful under the PRIIPs Regulation.

## **MIFID II PRODUCT GOVERNANCE/TARGET MARKET**

The relevant Final Terms or Pricing Supplement in respect of any Covered Bonds will include a legend titled “MiFID II Product Governance” which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Covered Bonds about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the MiFID Product Governance Rules.

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## RISK FACTORS

*Prospective investors should read the entire Base Prospectus and reach their own views prior to making any investment decision.*

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Covered Bonds issued under the Programme. All of these factors are contingencies which may or may not occur.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Covered Bonds issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Covered Bonds issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Covered Bonds for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate.*

*The risks outlined below do not consider an investor's specific knowledge and/or understanding about risks typically associated with the Issuer and the acquisition and ownership of Covered Bonds, whether obtained through experience, training or otherwise, or the lack of such specific knowledge and/or understanding, or circumstances that may apply to a particular investor.*

*Words and expressions defined in the "Standard Terms and Conditions of the Covered Bonds" below or elsewhere in this Base Prospectus have the same meanings in this section, unless otherwise stated.*

### **Factors that may affect the Issuer's ability to fulfil its obligations under Covered Bonds issued under the Programme**

#### ***Risks relating to the mortgage loan business and the relevant real estate markets and economies***

*The location of the Mortgaged Properties is concentrated in certain countries*

Mortgaged real estate in respect of residential properties securing the Covered Bonds issued under the Programme may be located in Denmark in the case of Category D Covered Bonds, or in Sweden or Norway or possibly in other countries in which the Issuer operates or will operate subject to the prior approval of the Danish Financial Supervisory Authority (*Finanstilsynet*) (the "DFSA") in the case of Category I Covered Bonds. Mortgaged real estate in respect of "commercial" (as explained in "*Issuer's Licence to issue Covered Bonds and Issuer Cover Pools*" below) and/or residential properties securing the Covered Bonds issued under the Programme may be located in Sweden, Norway or possibly in other countries in which the Issuer operates or will operate subject to the prior approval of the DFSA in the case of Category C Covered Bonds. Such real estate properties may be concentrated in certain locations such as densely populated and highly industrialised areas and any deterioration in prices in the residential or, as the case may be, commercial, real estate markets and any deterioration in the economic conditions in such areas may adversely affect the ability of the borrowers to make payments on the loans. The concentration of loans secured by residential or, as the case may be, commercial properties in such areas may, therefore, result in a greater risk of non-payment than if such concentration had not been present.

To the extent that specific geographic regions have experienced or may experience in the future regional economic conditions and residential and/or commercial real estate markets that are weaker than other regions, a concentration of loans in such a region may increase the risk to the mortgage loans described herein.

Moreover, such factors may have an impact on the value of the properties. If the residential or, as the case may be, commercial real estate markets in the countries where mortgaged properties are located experience an overall decline in property values, the value of the relevant pool of assets maintained by the Issuer being the Category C Cover Pool, the Category D Cover Pool or the Category I Cover Pool (together the "**Issuer Cover Pool(s)**") or each a "**relevant Issuer Cover Pool**") could be significantly reduced and, may ultimately, result in



losses allocable to the relevant Category of Covered Bonds should it be necessary to enforce the security granted in respect of such properties.

*Economic conditions in the relevant countries could have an adverse effect*

As the assets which make up the relevant Issuer Cover Pool may include loans secured by mortgages on (i) residential properties which may be located in Denmark in the case of Category D Covered Bonds, or in Sweden or Norway or possibly in other countries where the Issuer operates or will operate subject to prior approval of the DFSA in the case of Category I Covered Bonds or (ii) “commercial” and/or residential properties which may be located in Sweden and Norway or possibly in other countries in which the Issuer operates or will operate subject to the prior approval of the DFSA in the case of Category C Covered Bonds then, to the extent that these countries constitute a material part of the Issuer’s business, the values of the assets and the ability of the Issuer to continue to make timely payments on the relevant Category of Covered Bonds could be adversely affected by, among other things, adverse developments in the relevant economies and/or residential and/or, as the case may be, commercial real estate markets.

*Business risk factors could result in an adverse effect*

In relation to the loans in the relevant Issuer Cover Pool that are granted with mortgages as collateral, the credit risk may partly be related to the performance of (i) the residential real estate market in Denmark in the case of Category D Covered Bonds, or in Sweden or Norway and/or possibly in other countries where the Issuer operates or will operate subject to the prior approval of the DFSA in the case of Category I Covered Bonds or (ii) the “commercial” and/or residential real estate markets in Sweden and Norway or possibly in other countries in which the Issuer operates or will operate subject to the prior approval of the DFSA in the case of Category C Covered Bonds. There can be no guarantees regarding the future development of the value of the collateral. Should the prices of real property generally, and the residential and/or commercial real estate markets in particular, substantially decline, this could affect the Issuer’s financial position and, in turn, its ability to service the Covered Bonds.

In particular, with respect to Category C Covered Bonds and Category I Covered Bonds, when security is enforced, a court order may be needed to establish the borrower’s obligation to pay and to enable a sale by executive measures. The Issuer’s ability to make use of the collateral with respect to Category C Covered Bonds and Category I Covered Bonds without the consent of the borrower may be dependent on the relevant court decision and the executive measures, on other relevant circumstances in the relevant mortgage market and on prevailing levels of demand for the relevant real property.

There are many circumstances that affect the level of credit losses, early repayments, withdrawals and final payments of interest and principal amounts, such as changes in the economic climate, both nationally and internationally, and changes regarding taxation, interest rate developments, level of unemployment, inflation and/or the political environment. Borrowers may default as a result of interest rate increases or as a result of adverse developments in their own personal circumstances (for example, in respect of residential mortgages following redundancy or divorce and in respect of commercial mortgages, following insolvency of the borrower and/or insolvency of the tenant of the relevant commercial property and/or failure (for any reason) by such tenant to make rental payments in respect of such commercial property).

Default in respect of the assets comprised in the relevant Issuer Cover Pool could jeopardise the Issuer’s ability to make payments in full or on a timely basis on the relevant Category of Covered Bonds. Risks attaching to the relevant Category of Covered Bonds as a result of default in respect of the assets in the relevant Issuer Cover Pool are reduced by a number of features of the Covered Bonds, including the ability of the Issuer to substitute assets to and from the relevant Issuer Cover Pool. However, if a material amount of assets in the relevant Issuer Cover Pool were to default, there is no guarantee that the required level of assets within the relevant Issuer Cover Pool could be maintained or that the Issuer would be in a position to substitute non-defaulting assets for the defaulting assets.

### ***Risks relating to the Issuer***

*The Danske Bank Group is exposed to a variety of risks, the most significant of which are credit risk, market risk, liquidity, funding and capital risk, insurance and pension risk, and non-financial risk. Non-financial risk consists of model risk, operational risk, technology risk, financial crime risk, regulatory compliance risk and financial control and strategic risk*

The Danske Bank Group (the “**Danske Bank Group**” or the “**Group**”) is exposed to a number of risks, and manages them at different organisational levels. The principal risk categories are as follows:

- Credit risk: The risk of losses because debtors fail to meet all or part of their payment obligations to the Group. Credit risk includes counterparty credit risk.
- Market risk: The risk of losses or gains caused by changes in the market values of the Group’s financial assets, liabilities and off-balance-sheet items resulting from changes in market prices or rates.
- Liquidity, funding and capital risk: The risk that the Group has to issue liabilities or own funds at excessive costs, is unable to pursue its business strategy due to balance sheet requirements and restrictions, or the Group ultimately cannot fulfil its payment obligations due to lack of funds.
- Insurance and pension risk: Danske Bank Group’s insurance and pension risk consists of the risks originating from its ownership of Danica Pension. This includes market risk, life insurance risk and operational risk.
- Non-financial risk: The risk of financial losses or gains, regulatory impact, reputational impact or customer impact resulting from inadequate or failed internal processes or from people, systems or external events, including legal and compliance risks.

Failure to control these risks could result in adverse effects on the Issuer’s financial performance and reputation.

### *Regulatory changes could materially affect the Issuer’s business*

The Issuer is subject to financial services laws, regulations, administrative actions and policies in Denmark and in each other jurisdiction in which the Issuer carries on business. Changes in supervision and regulation, in particular in Denmark, could materially affect the Issuer’s business, the products and services offered or the value of its assets. Although the Issuer works closely with its regulators and continually monitors the situation, future changes in regulation, fiscal or other policies can be unpredictable and are beyond the control of the Issuer.

Various aspects of banking regulations are still under debate internationally, including *inter alia*, proposals to review standardised and internally modelled approaches for capital requirements for credit, market and operational risk (together with a proposed capital floor based on the revised standardised approaches for financial institutions using internal models) as well as proposals to increase a financial institution’s ability to absorb losses in a situation where it is deemed no longer viable.

The Issuer is subject to risks as a result of implementation of the European Banking and Capital Markets Union. The Group has entities both within and outside the Eurozone.

### *The Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory risks*

The Group may become involved in various disputes and legal proceedings in Denmark and other jurisdictions, including litigation and regulatory investigations. The Group’s banking and other operations, including its insurance operations, like those of other financial services companies, have been the subject of

regulatory scrutiny from time to time. For example, the Group is subject to applicable anti-money laundering and terrorist financing laws. The supervisory authorities conduct on-going inspections from time to time of the Group's compliance with anti-money laundering ("AML") legislation, sanctions, and terrorist financing laws, which can potentially lead to supervisory actions.

The Group is also subject to various laws and regulations relating to financial and trade sanctions in the jurisdictions in which it operates, including but not limited to those of the Nordic countries, the EU and the United States. These laws and regulations require the Group, amongst other things, to adopt and enforce "know-your-customer" policies and procedures and in some countries to report specific transactions to the relevant regulatory authorities. In connection with such voluntary reporting by the Group or its correspondent banks, or otherwise as part of the Group's dialogue with such regulatory authorities, the Group from time to time shares information with them pertaining to certain customer payments that may have been made illegally or for improper purposes using the Group's banking network. Although the Group has adopted policies and procedures aimed at detecting and preventing the use of its banking network for illegal or improper purposes, such policies and procedures are not always effective in detecting and preventing such transactions, and the Group is continuously seeking to enhance its procedures. Failure by the Group to comply with financial and trade sanctions may result in regulatory investigations, fines and other penalties on the Group, and its business and reputation could suffer if customers use its banking network for such illegal or improper purposes.

Disputes and legal proceedings generally are subject to many uncertainties, and their outcomes are often difficult to predict, particularly in the earlier stages of a case or investigation. Adverse regulatory action or adverse judgments in litigation could result in reputational harm, fines or restrictions or limitations on the Group's operations, any of which could result in a material adverse effect on the Group's financial condition. The timing of completion of the investigations by, and subsequent discussions with, the authorities is uncertain, as is the outcome. Further information on specific legal proceedings and developments are included in the section "Legal and Regulatory Proceedings" on page 137 of the Base Prospectus.

*The Issuer faces increased capital requirements due to the finalisation of the Basel III Framework*

In December 2017, the Basel Committee on Banking Supervision (the "BCBS") published revised standards. The political process to implement the revised standard in the European Union has only recently been initiated – therefore, the outcome is subject to substantial uncertainty. The Group expects the European Union Commission to present a legislative proposal in the first half of 2021. It is still too early to assess the potential impact in details. However, the Group expects the European Union implementation to imply increased REA for the Group.

The European Union Banking Reform package (the "**EU Banking Reform**"), consisting of Directive 2019/878 of the European Parliament and of the Council ("**CRD V**"), Regulation (EU) 2019/876 of the European Parliament and of the Council ("**CRR II**") and Directive (EU) 2019/879 of the European Parliament and of the Council ("**BRRD II**"), was adopted in June 2019 and will be fully implemented by the end of the second quarter of 2021. The Group assesses the package to have limited capital and risk exposure amount ("**REA**") impact on the Issuer.

Until fully implemented, the Issuer cannot predict the precise effects of the changes that result from the implementation of the finalisation of the Basel III framework on its own financial performance or the impact on the pricing of its Covered Bonds issued under the Programme. Prospective investors in Covered Bonds should consult their own advisers as to the consequences of the implementation of the finalisation of the Basel III framework.

*The European Union has adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. Should the Group enter into resolution this could, in certain limited circumstances, ultimately entail the bail-in of any Covered Bonds*

The European Union-wide framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU) (the “**BRRD**”) and its national implementation ultimately implies the risk of bail-in of the Covered Bonds issued by the Issuer if the Group were to enter into resolution, and the relevant resolution authority chose to apply the bail-in tool.

Holders of the Covered Bonds may be subject to write-down or conversion into equity on any application of the general bail-in tool as described above, which may result in Covered Bondholders losing some or all of their investment. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of Covered Bondholders, the price or value of their investment in any relevant Covered Bonds and/or the ability of the Issuer to satisfy its obligations under any relevant Covered Bonds. Prospective investors in Covered Bonds should consult their own advisors as to the consequences of the implementation of the BRRD.

*The Group will have to pay additional amounts under resolution funds or deposit guarantee schemes*

In Denmark and other jurisdictions, deposit guarantee schemes and similar funds (“**Deposit Guarantee Schemes**”) have been implemented from which compensation for deposits may become payable to customers of financial services firms in the event a financial services firm is unable to pay, or unlikely to pay, claims against it. In most jurisdictions in which the Group operates, these Deposit Guarantee Schemes and resolution funds are funded, directly or indirectly, by financial services firms which operate and/or are licensed in the relevant jurisdiction. The future target level of funds to be accumulated in Deposit Guarantee Schemes and resolution funds across different European Union countries may exceed the minimum target levels provided for in the BRRD, Directive 2014/49/EC (the “**revised Deposit Guarantee Schemes Directive**”) and in Regulation 2014/806/EC of the European Parliament and of the Council establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation 1093/2010/EC (the “**SRM**”) (the latter of which will be relevant for Danish credit institutions should Denmark choose to participate in the Banking Union, which includes the SRM).

Through participation in the Deposit Guarantee Fund for Depositors and Investors (the “**Danish Guarantee Fund**”), Danish credit institutions undertake to cover losses incurred on covered deposits held with distressed credit institutions. The Danish Guarantee Fund’s capital must amount to at least 0.8 per cent. of the covered deposits of all Danish credit institutions by 31 December 2024. The Danish Guarantee Fund is currently fully funded, but if the fund subsequently does not have sufficient means to make the required payments, extraordinary contributions of up to 0.5 per cent. of the individual institution’s covered deposits may be required. Extraordinary contributions above this percentage require the consent of the DFSA. If the Danish Guarantee Fund’s capital falls below two-thirds of the minimum amount (0.8 per cent. of covered deposits), the Danish Guarantee Fund must reach the target level again within six years.

The Issuer, Realkredit Danmark and other Danish financial institutions must make contributions to the Danish resolution fund on the basis of the amount of their respective liabilities (excluding own funds) less covered deposits and risks relative to other financial institutions in Denmark. The assets of the Danish resolution fund must equal at least 1 per cent. of the covered deposits of all Danish financial institutions by 31 December 2024. The first contributions to the Danish resolution fund were paid in the fourth quarter of 2015. The intention is for losses to be covered by the annual contributions made by the participating financial institutions. Consequently, if the Danish resolution fund does not have sufficient means, extraordinary contributions of up to three times the latest annual contributions may be required.

In addition, the Issuer's international subsidiaries contribute to national deposit guarantee schemes and resolution funds to the extent required.

*The Group may be affected by economic and geopolitical conditions in the countries in which it operates*

The financial services industry generally prospers in conditions of economic growth, stable geopolitical conditions, capital markets that are transparent, liquid and buoyant, and positive investor sentiment. Each of the Group's operating segments is affected by general economic and geopolitical conditions, which can cause the Group's results of operations and financial position to fluctuate from year to year as well as on a long-term basis. The Group's performance is in particular significantly influenced by the general economic conditions of the countries in which it operates, in particular the Nordic markets (Denmark, Sweden, Norway and Finland) and Northern Ireland.

Since 2014, Denmark has experienced annual GDP growth close to 2 per cent., and a sustained increase in employment. Growth has been driven by increasing consumption, business investment and exports. Employment growth slowed during 2019 and the unemployment rate stopped declining. Growth in Sweden accelerated to 4.5 per cent. in 2015 supported by private consumption and housing investment. Growth has since moderated to around 2 per cent. in 2016-2018 as housing investment has declined. In 2019, unemployment increased and the economy slowed down further on the back of declining housing investments and only modest private consumption growth. GDP-growth was 1.3 per cent. in 2019. Norway was negatively affected by the decline in oil prices in 2014, but did not experience an actual recession and has, since 2017, been recovering from a period of low growth, as oil-related investment has recovered. Finland suffered 3 years of declining GDP due to, among other things, declining exports to Russia, and a need to tighten fiscal policy. Since 2015, growth has accelerated and reached 3.3 per cent. in 2017, driven primarily by investments and an increase in private consumption, before slowing to 1.5 per cent. in 2018 and 1.1 per cent. in 2019.

Across the Nordic countries, growth has been sustained by increasing private consumption in the years since the financial crisis. In Denmark and Sweden real wages have grown due to low inflation, and employment has increased. Norway has experienced higher inflation following the depreciation of the Norwegian Kroner, but real wage increases have remained positive. In Finland, real wages decreased in 2017 due to, among other things, an internal devaluation in the shape of a one-year wage freeze. However, real wages have since increased and low inflation and interest rates, combined with an income tax cut, have kept private consumption going strong. Years of rapid house price increases in Sweden and Norway reversed in 2017, especially in Sweden where prices decreased significantly in the second half of 2017 but have recovered since. Norwegian house prices declined in the first half of 2017 led by lower prices in Oslo as supply of new housing has increased and access to mortgage financing has been limited by regulatory measures. Since then, prices have increased again, on average to levels above the levels before the decline.

In 2020, a novel strain of the coronavirus ("COVID-19") has spread across the world including to the Nordic countries, where the disease and the measures taken against it have had a significant negative effect on the economy in terms of GDP, employment and income. GDP declined 4-5.5 per cent. in the Nordics in the first half of 2020. While economic activity has increased significantly in the second half of 2020, rising infections which result in further restrictions will dampen the rebound in the economy. It is also likely that the Nordic economies have not yet seen the full effect of the substantial fall in income elsewhere and that there might be a delayed effect on exports.

As Nordic countries are small, open economies, they are sensitive to disruptions in the global economy or the free flow of goods and services. Very accommodating central bank monetary policy and low interest rates have had, and continue to have, an impact on the Group's net interest income. Adverse economic developments have affected and will continue to affect the Group's business in a number of ways, including, among others, the income, wealth, liquidity, business and/or financial condition of the Group's customers, particularly its small- and medium-sized enterprise ("SME") customers, which, in turn, could further reduce the Group's credit quality (resulting in increased impairment charges) and demand for the Group's financial products and services. As a result, any or all of the conditions described above could continue to have a material adverse effect on the

Group's business, results of operations and financial position, and measures implemented by the Group might not be satisfactory to reduce any credit, market and liquidity risks.

*COVID-19 outbreak could have a material adverse effect on the Group's business, results of operations and financial position*

COVID-19, identified in China in late 2019, has spread throughout the world. On 11 March 2020, the World Health Organization confirmed that its spread and severity had escalated to the point of pandemic. The outbreak of COVID-19 has resulted in authorities, including those in the Nordic countries, implementing numerous measures to try to contain the virus, such as travel bans and restrictions, curfews, lockdowns, quarantines and shutdowns of business and workplaces, and has led to materially increased volatility and declines in financial markets and significant worsening of the macroeconomic outlook. The duration of such restrictions is highly uncertain, but could be prolonged, and even stricter measures may be put in place. Such restrictions are already in place in all of the Group's markets.

The spread of COVID-19 has led the Group to modify its operational practices, and it may take further actions required by authorities or that it determines are in the best interests of its employees, customers and other stakeholders. There is no certainty that such measures will be sufficient to mitigate the risks posed by COVID-19, and the implementation of such measures (or their insufficiency) could harm the Group's ability to perform some of its critical functions and serve its customers. The pandemic and related counter-measures have affected and continue to affect some of the Group's customers adversely, which in some cases may be material, which could in turn have an adverse impact on the Group (for example, through deteriorations in credit quality and higher impairments). In the jurisdictions in which the Group operates, schemes have been initiated by both the Group and national governments to provide financial support to parts of the economy most impacted by the COVID-19 outbreak. The details of how these schemes will operate, the impact on the Group's customers and, therefore, the impact on the Group remain uncertain at this stage.

The full economic impact of COVID-19 is outside of the Group's control and will depend on the spread of the virus and the response of the local authorities and the global community. Based on the financial performance of the Group to date, the Issuer expects that COVID-19 will have negative impact on its financial results for the year ending 31 December 2020. The Issuer's preliminary assessment based on input from changes to model assumptions is that loan impairment charges are likely to increase for the year ending 31 December 2020 due to more severe scenarios. Furthermore, the global financial markets are impacted by very high volatility, which may have a negative impact on the Group's trading income for the full year ending 31 December 2020 should the volatility continue throughout the year. The ability of the Group's customers to serve their contractual obligations, including to the Group, may also be materially adversely affected. The degree to which COVID-19 impacts the Group's results of operations, liquidity, access to funding and financial position will depend on future developments, which, as at the date of this Base Prospectus, are highly uncertain and cannot be predicted. These developments may include, but are not limited to, the duration and spread of COVID-19, its severity, actions taken to contain the virus or treat its impact, the extent and effectiveness of economic stimulus taken to contain the virus or treat its impact and how quickly and to what extent normal economic and business activity can resume.

The factors described above could, together or individually, have a material adverse effect on the business, results of operations, financial position and liquidity of the Group.

### **Factors which are material for the purpose of assessing the market and other risks associated with Covered Bonds issued under the Programme**

#### ***Risks related to the structure of a particular issue of Covered Bonds***

A wide range of Covered Bonds may be issued under the Programme. A number of these Covered Bonds may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

### *Covered Bonds are obligations of the Issuer only*

The Covered Bonds will constitute obligations of the Issuer which have the benefit of a statutory preference under the Danish Covered Bond Legislation in respect of the relevant Issuer Cover Pool. An investment in any of the Category C Covered Bonds, Category D Covered Bonds or the Category I Covered Bonds involves a reliance on the assets of the relevant Issuer Cover Pool and the creditworthiness of the Issuer. The Covered Bonds are not guaranteed by any member of the Danske Bank Group or by any other person. In addition, an investment in the Covered Bonds involves the risk that subsequent changes in the actual or perceived creditworthiness of the Issuer may adversely affect the market value of the relevant Covered Bonds.

### *Category C Covered Bonds*

Category C Covered Bonds shall have the benefit of a statutory preference under the Danish Covered Bond Legislation in respect of the Category C Cover Pool which shall include, *inter alia*, loans secured by mortgages over “commercial” and/or residential properties which may be located in Sweden, Norway or possibly in other countries in which the Issuer operates or will operate subject to the prior approval of the DFSA. There remains a risk that borrowers of such loans retain a residual right under, *inter alia*, the relevant local legislation, to set-off claims against the Issuer against the amount outstanding under their relevant loans. There is a risk that the amounts available within the Category C Cover Pool to repay the Category C Covered Bondholders will be decreased by the exercise of this right of set-off (see also “*Issuer’s Licence to issue Covered Bonds and Issuer Cover Pools*” below).

To the extent that there may be adverse changes to the relevant “commercial” and/or residential real estate market(s) in Sweden and Norway or economy/ies generally (see “*Risks relating to the mortgage loan business and the relevant real estate markets and economies*” above) this may have a negative effect on the Category C Covered Bonds.

### *Category D Covered Bonds*

Category D Covered Bonds shall have the benefit of a statutory preference under the Danish Covered Bond Legislation in respect of the Category D Cover Pool which shall include, *inter alia*, loans secured by mortgages over residential properties located only in Denmark. To the extent that there may be adverse changes to the Danish residential real estate market or economy generally (see “*Risks relating to the mortgage loan business and the relevant real estate markets and economies*” above) this may have a negative effect on the Category D Covered Bonds.

In relation to loans secured by mortgages that are contained in the Category D Cover Pool, borrowers have contractually agreed with the Issuer that they have no right of set-off against the relevant loans. However, notwithstanding this waiver, under Danish law there remains a risk that where a borrower who is also a depositor with the Issuer demands repayment of its deposit immediately prior to the bankruptcy of the Issuer and this demand is not met, the borrower might be permitted to exercise a right of set-off against the amount due under the relevant loan. To the extent that a borrower is able to exercise such right, assets available for Covered Bondholders in the Category D Cover Pool will be reduced.

### *Category I Covered Bonds*

Category I Covered Bonds shall have the benefit of a statutory preference under the Danish Covered Bond Legislation in respect of the relevant Issuer Cover Pool. The Category I Cover Pool shall include, *inter alia*, loans secured by mortgages over residential properties which may be located in Sweden or Norway or possibly in other countries where the Issuer operates or will operate subject to the prior approval of the DFSA. There remains a risk that borrowers of such loans retain a residual right under, *inter alia*, the relevant local consumer legislation, to set-off claims against the Issuer against the amount outstanding under their relevant loans. There is a risk that the amounts available within the relevant Issuer Cover Pool to repay the relevant Category of Covered Bondholders will be decreased by the exercise of this right of set-off (see also “*Issuer’s Licence to issue Covered Bonds and Issuer Cover Pools*” below).

To the extent that there may be adverse changes to the relevant residential real estate market(s) or economy/ies generally (see “*Risks relating to the mortgage loan business and the relevant real estate markets and economies*” above) this may have a negative effect on the Category I Covered Bonds.

*There are risks relating to other assets contained in the Issuer Cover Pools*

Under the Danish Covered Bond Legislation and the CRR the Issuer is permitted to include certain categories of assets in the Issuer Cover Pools other than loans secured by mortgages over real estate, derivative contracts and Senior Debt (as defined in “*Overview of Danish Legislation Relating to Covered Bonds*”). To the extent that these other assets may be located in jurisdictions other than those specified for each relevant Category of Covered Bonds or may be instruments issued by other financial institutions, they may be subject to country and credit risk different from that outlined for each relevant Category of Covered Bonds. There can be no guarantee as to the future development of the value of the other assets. Should the value of these other assets decrease, this may adversely affect the value of the relevant Issuer Cover Pool.

*Overcollateralisation and ratings*

As described in “*Issuer’s Licence to issue Covered Bonds and Issuer Cover Pools*” below, it is the current intention of the management of the Issuer to maintain a certain level of Overcollateralisation (as defined in “*Issuer’s Licence to issue Covered Bonds and Issuer Cover Pools*” below). The rating(s) of the relevant Covered Bonds are based on an assumption of Overcollateralisation; if the level of Overcollateralisation is not maintained, the rating of the relevant Covered Bonds may change from time to time. To the extent that the relevant Issuer Cover Pool rating(s) are not maintained, this could have an impact on the market value of an investment in the relevant Covered Bonds, in particular on the secondary market value of such Covered Bonds. For further detail regarding Overcollateralisation, see “*Issuer’s Licence to issue Covered Bonds and Issuer Cover Pools*” below.

*There is a general right of clawback*

The Issuer currently intends, in certain circumstances, to add additional assets into the relevant Issuer Cover Pool to further protect investors’ interests (see above). Under Danish Law, should the Issuer go into bankruptcy less than three months after such additional collateral has been added to the relevant Issuer Cover Pool, there is a risk that other creditors of the Issuer will seek to challenge such addition of assets into the relevant Issuer Cover Pool on the basis that the Covered Bondholders have been preferred over the Issuer’s ordinary creditors. Should such challenge be successful there will be fewer assets available for Covered Bondholders in the relevant Issuer Cover Pool.

*The Issuer may be reliant on payments from Swap Providers in certain circumstances*

The Issuer may enter into derivative contracts with hedge counterparties to hedge interest rate risk, foreign exchange risk, liquidity risk or other risks (see “*Overview of Key Derivative Contract Provisions*”). If a hedge counterparty defaults in its obligation to make payments under a derivative contract, the Issuer will be exposed to changes in interest rates, currency exchange rates, liquidity concerns or other risks (as applicable). Unless a replacement derivative contract is entered into, the Issuer may have insufficient funds to make payments due on the Covered Bonds.

*The Covered Bonds are issued subject to applicable law*

Although the Covered Bonds are governed by the Danish Covered Bond Legislation, the loans and mortgages that form part of the assets in the relevant Issuer Cover Pool will be governed by laws from a number of different countries, including laws relating to local mandatory consumer protection, the right to enforce mortgages as well as the right to repossess and dispose of the relevant property. To the extent that such laws may restrict, limit, hinder or even prohibit certain actions in respect of the enforcement of the loans and mortgages in the relevant Issuer Cover Pool, there is a risk that the ability of an administrator to realise the



assets in the relevant Issuer Cover Pool may be delayed or may result in an increase in the costs of enforcement that may ultimately lead to a reduced return to the relevant Covered Bondholders.

*If the Issuer has the right to redeem any Covered Bonds at its option, this may limit the market value of the Covered Bonds concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return*

An optional redemption feature is likely to limit the market value of Covered Bonds. During any period when the Issuer may elect to redeem Covered Bonds, the market value of such Covered Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Covered Bonds when its cost of borrowing is lower than the interest rate on the Covered Bonds. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Covered Bonds being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

*The regulation and reform of “benchmarks” may adversely affect the value of Covered Bonds linked to or referencing such “benchmarks”*

Interest rates and indices which are deemed to be “benchmarks” (such as, in the case of Floating Rate Covered Bonds, a Reference Rate), are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Covered Bonds linked to or referencing such a “benchmark”.

The Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union or the United Kingdom. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-European Union-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by European Union supervised entities (such as the Issuer) of “benchmarks” of administrators that are not authorised or registered (or, if non-European Union based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Covered Bonds linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant “benchmark”.

More broadly, any of the national or international reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark” or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of national or international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Covered Bonds linked to or referencing a “benchmark”.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Covered Bonds linked to or referencing a “benchmark”.

*Future discontinuance of certain benchmark rates (for example, LIBOR or EURIBOR) may adversely affect the value of Floating Rate Covered Bonds which reference any such benchmark rate*

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority (the “FCA”), which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forwards. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted.

Investors should be aware that, if a benchmark rate were discontinued or otherwise unavailable, the rate of interest on Floating Rate Covered Bonds which reference such benchmark rate will be determined for the relevant period by the fall-back provisions applicable to such Covered Bonds. The Terms and Conditions of the Covered Bonds provide for certain fallback arrangements in the event that a published benchmark, such as LIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable.

If the circumstances described in the preceding paragraph occur and (other than in the case of German Registered Covered Bonds) Reference Rate Replacement is specified in the relevant Final Terms or Pricing Supplement as being applicable and Screen Rate Determination is specified in the relevant Final Terms or Pricing Supplement as the manner in which the rate of interest is to be determined (any such Covered Bonds, “**Relevant Covered Bonds**”), such fallback arrangements will include the possibility that:

- (A) the relevant rate of interest (or, as applicable, any component part thereof) could be set or, as the case may be, determined by reference to a Successor Reference Rate or an Alternative Reference Rate (as applicable) determined by the Issuer (following consultation with an Independent Adviser (if applicable)); and
- (B) such Successor Reference Rate or Alternative Reference Rate (as applicable) may be adjusted (if required) by the Issuer (following consultation with an Independent Adviser (if applicable)) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the Original Reference Rate with the relevant Successor Reference Rate or Alternative Reference Rate (as applicable),

in any such case, acting in good faith and in a commercially reasonable manner as described more fully in the Terms and Conditions of the Relevant Covered Bonds.

In addition, the Issuer (following consultation with an Independent Adviser (if applicable)) may also determine (acting in good faith and in a commercially reasonable manner) that other amendments to the Terms and Conditions of the Covered Bonds (other than German Registered Covered Bonds) are necessary in order to follow market practice in relation to the relevant successor rate or alternative rate (as applicable) and to ensure the proper operation of the relevant Successor Reference Rate or Alternative Reference Rate (as applicable).

No consent of the Covered Bondholders shall be required in connection with effecting any relevant Successor Reference Rate or Alternative Reference Rate (as applicable) or any other related adjustments and/or amendments described above.

If, following the occurrence of a Benchmark Event, no Successor Reference Rate or Alternative Reference Rate is determined, the ultimate fallback for determining the rate of interest for a particular Interest

Period or Interest Accrual Period (as applicable) may result in the rate of interest for the last preceding Interest Period or Interest Accrual Period (as applicable) being used. This may result in the effective application of a fixed rate for Floating Rate Covered Bonds based on the rate which was last observed on the Relevant Screen Page for the purposes of determining the rate of interest in respect of an Interest Period or an Interest Accrual Period (as applicable). In addition, due to the uncertainty concerning the availability of Successor Reference Rates and Alternative Reference Rates, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Covered Bonds. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Covered Bonds or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Covered Bonds. Investors should note that, in the case of Relevant Covered Bonds, the Issuer (following consultation with an Independent Adviser (if applicable)) will have discretion to adjust the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Covered Bondholder, any such adjustment will be favourable to each Covered Bondholder.

*The market continues to develop in relation to SONIA as a reference rate*

On 29 November 2017, the Bank of England and the FCA announced that the Bank of England's Working Group on Sterling Risk-Free Rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("SONIA") over the following four years across sterling bond, loan and derivatives markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. Investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions and used in relation to relevant Covered Bonds that reference a SONIA rate issued under this Base Prospectus.

The Issuer may in the future also issue Covered Bonds referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA referenced Covered Bonds issued by it under this Base Prospectus. The development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA referenced Covered Bonds issued under this Base Prospectus from time to time.

Furthermore, the Rate of Interest on Covered Bonds which reference Compounded Daily SONIA is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Covered Bonds which reference Compounded Daily SONIA to estimate reliably the amount of interest which will be payable on such Covered Bonds, and some investors may be unable or unwilling to trade such Covered Bonds without changes to their IT systems, both of which could adversely impact the liquidity of such Covered Bonds.

In addition, the manner of adoption or application of SONIA reference rates in the covered bond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Covered Bonds referencing Compounded Daily SONIA.

Further, if SONIA does not prove to be widely used in securities like the Covered Bonds, the trading price of such Covered Bonds linked to SONIA may be lower than those of Covered Bonds linked to indices that are more widely used. Investors in such Covered Bonds may not be able to sell such Covered Bonds at all or may not be able to sell such Covered Bonds at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

*Fixed/Floating Rate Covered Bonds have certain risks*

Fixed/Floating Rate Covered Bonds are Covered Bonds which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Covered Bonds as the change of interest basis may result in a lower interest return for Covered Bondholders. Where the Covered Bonds convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Covered Bonds may be less favourable than then prevailing spreads on comparable Floating Rate Covered Bonds tied to the same Reference Rate. In addition, the new floating rate at any time may be lower than the rates on other Covered Bonds. Where the Covered Bonds convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Covered Bonds and could affect the market value of an investment in the relevant Covered Bonds.

*Covered Bonds issued at a substantial discount or premium have certain risks*

The value of any specific Series of Covered Bonds issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Usually, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. Any such price volatility may have an adverse effect on the market value of any specific Series of Covered Bonds issued at a substantial discount or premium to their nominal amount.

*Extendable obligations under the Covered Bonds give rise to certain risks*

The relevant Final Terms or Pricing Supplement will provide that an Extended Maturity Date applies to each Series of Covered Bonds unless to do so would result in the Issuer being unable to obtain the relevant credit rating(s) from the relevant rating agencies appointed by the Issuer at the relevant time in respect of a Series of Covered Bonds.

The extension of the maturity of the principal amount outstanding of the Covered Bonds from the Maturity Date to the Extended Maturity Date will not result in any right of the Covered Bondholders to accelerate payments or take action against the Issuer, and no payment will be payable to the Covered Bondholders in that event other than as set out in the Terms and Conditions of the Covered Bonds as completed by the relevant Final Terms or (in the case of Exempt Covered Bonds only) as completed and/or amended and/or replaced by the relevant Pricing Supplement. See also “*Category D Covered Bonds*” above regarding an administrator’s right to extend the Maturity Date for Category D Covered Bonds.

*In respect of any Covered Bonds issued with a specific use of proceeds, such as a ‘Green Covered Bond’, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor*

The relevant Final Terms or Pricing Supplement relating to any specific Series of Covered Bonds may provide that it will be the Issuer’s intention to apply the proceeds from an offer of those Covered Bonds specifically for Green Loans (as defined in “*Use of Proceeds*” below) that promote climate-friendly and other environmental purposes (including, *inter alia*, funding existing mortgages in the relevant Issuer Cover Pool and/or to acquire mortgages in connection with such climate-friendly and environmental purposes and/or secured over energy efficient buildings (such mortgage loans, “**Green Mortgage Loans**”)) (Covered Bonds issued thereunder to be referred to as “**Green Covered Bonds**”). Prospective investors should note that Green Mortgage Loans may be included in the relevant Issuer Cover Pool along with other mortgage loans and/or other assets that are not Green Mortgage Loans. Accordingly, prospective investors will have a claim against the

entire relevant Issuer Cover Pool and will not have a preferential claim on the Green Mortgage Loans ahead of investors in non-Green Covered Bonds. Prospective investors should have regard to the information in this Base Prospectus and/or the relevant Final Terms or Pricing Supplement regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Covered Bonds together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer or the Dealers that the use of such proceeds for any Green Loans will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the relevant Green Loans). Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labelled loan or as to what precise attributes are required for a particular loan to be defined as “green” or “sustainable” or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any loans or uses the subject of, or related to, any Green Loans will meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Loans. The Issuer has published a framework relating to an investment in Green Loans which is available on the Issuer’s website ([www.danskebank.com](http://www.danskebank.com)).

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Green Covered Bonds and in particular with any Green Loans to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Green Covered Bonds. Any such opinion or certification is only current as of the date that opinion was issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Covered Bonds. Currently, the providers of such opinions and certifications are not subject to any specific oversight or regulatory or other regime.

In the event that any such Green Covered Bonds are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Loans. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Green Covered Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Covered Bonds.

While it is the intention of the Issuer to apply the proceeds of any Green Covered Bonds in, or substantially in, the manner described in this Base Prospectus and/or the relevant Final Terms or Pricing Supplement, there can be no assurance that the relevant loan(s) or use(s) which are the subject of, or related to, any Green Loans will be capable of being implemented in or substantially in such manner and/or in accordance

with any timing schedule and that accordingly such proceeds will be totally disbursed for the specified Green Loans. Nor can there be any assurance that such Green Loans will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event or failure to apply the proceeds of any issue of Green Covered Bonds for any Green Loans, as aforesaid, will not constitute an event of default under the relevant Green Covered Bonds. The withdrawal of any opinion or certification as described above, or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on, and/or any such Green Covered Bonds no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of such Green Covered Bonds, and also potentially the value of any other Green Covered Bonds which are intended to finance Green Loans, and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

### ***Risks related to the market generally***

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

*An active secondary market in respect of the Covered Bonds may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Covered Bonds*

Covered Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Covered Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Covered Bonds that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Covered Bonds generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Covered Bonds. See also “*The Group may be affected by economic and geopolitical conditions in the countries in which it operates*” above.

*If an investor holds Covered Bonds which are not denominated in the investor’s home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Covered Bonds could result in an investor not receiving payments on those Covered Bonds*

The Issuer will pay principal and interest on the Covered Bonds in the Specified Currency. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency or Specified Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (i) the Investor’s Currency-equivalent yield on the Covered Bonds, (ii) the Investor’s Currency-equivalent value of the principal payable on the Covered Bonds and (iii) the Investor’s Currency-equivalent market value of the Covered Bonds.

Governmental and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Covered Bonds. As a result, investors in the Covered Bonds may receive less interest or principal than expected, or no interest or principal as measured in the Investor’s Currency.

*The value of Fixed Rate Covered Bonds may be adversely affected by movements in market interest rates*

Investment in Fixed Rate Covered Bonds involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Covered Bonds, this will adversely affect the value of the Fixed Rate Covered Bonds.

*Credit ratings assigned to the Issuer, the relevant Issuer Cover Pool or any Covered Bonds may not reflect all the risks associated with an investment in those Covered Bonds and may be lowered, withdrawn or not maintained*

One or more independent credit rating agencies may assign credit ratings to the Issuer, the relevant Issuer Cover Pool, and/or the Covered Bonds. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Covered Bonds or the standing of the Issuer.

The expected rating(s), if any, of the Covered Bonds will be set out in the relevant Final Terms or Pricing Supplement for each Series of Covered Bonds. Any rating agency may lower its rating or withdraw its rating if, in the sole judgement of the rating agency, the credit quality of the Covered Bonds has declined or is in question. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

There is no guarantee that any rating of the Issuer, the relevant Issuer Cover Pool and/or the Covered Bonds will be maintained by the Issuer following the date of this Base Prospectus. If any rating assigned to the Issuer, the relevant Issuer Cover Pool and/or the Covered Bonds is revised lower, suspended, withdrawn or not maintained by the Issuer, the market value of the Covered Bonds may be reduced.

#### ***Risks related to Covered Bonds generally***

Set out below is a brief description of certain risks relating to the Covered Bonds generally:

##### *There are no events of default*

The Terms and Conditions of the Covered Bonds do not include any events of default relating to the Issuer, thus Covered Bondholders cannot accelerate the Covered Bonds. Covered Bondholders will only be paid the scheduled interest payments under the Covered Bonds as and when they fall due under the Terms and Conditions of the Covered Bonds. The absence of any events of default from the Terms and Conditions may make it less likely that the Covered Bondholders will recoup their investment in full in the event that the Issuer experiences financial distress.

##### *German Registered Covered Bonds are only issued in definitive form*

German Registered Covered Bonds are issued in definitive form. In the case of securities in definitive form, there is a risk that a Covered Bondholder could lose the certificate evidencing that Covered Bondholder's rights. They are not negotiable and there is no protection of *bona fide* purchasers in the secondary market. German Registered Covered Bonds will not be admitted to listing, trading and/or quotation by a listing authority, stock exchange and/or quotation system. It is uncertain whether there will be a liquid secondary market. A Covered Bondholder may not be able to sell its German Registered Covered Bonds easily or at prices that will provide it with a yield comparable to a similar investment that has developed in a secondary market. German Registered Covered Bonds are not cleared through a clearing system. Instead, transfer of title occurs by assignment upon the fulfilment of certain procedural requirements and will be recorded manually by the German Registered Covered Bonds Registrar, which may lead to delays when effecting transfers. Holders of German Registered Covered Bonds have to rely on the procedures of the German Registered Covered Bonds Registrar.

*The Terms and Conditions of the Covered Bonds contain provisions which may permit their modification without the consent of all investors*

The Terms and Conditions of the Covered Bonds contain provisions for calling meetings of Covered Bondholders to consider and vote upon matters affecting their interests generally, or to pass resolutions. These provisions permit a defined proportion of Covered Bondholders to bind all Covered Bondholders including Covered Bondholders who did not attend and vote at the relevant meeting and Covered Bondholders who voted in a manner contrary to the majority.

*No assurance can be given in relation to changes of law*

The Terms and Conditions of the Covered Bonds (other than German Registered Covered Bonds) are governed by English law, except for Condition 4 (*Status of the Covered Bonds*), which will be governed by Danish law. In the case of registration of the Covered Bonds in VP, VPS or Euroclear Sweden, these will be governed by Danish law, Norwegian law and Swedish law, respectively, in each case in effect as at the date of issue of the relevant Covered Bonds. No assurance can be given as to the impact of any possible judicial decision or change to English law, Danish law, Norwegian law, Swedish law or administrative practice after the date of issue of any relevant Covered Bonds.

The Terms and Conditions of the German Registered Covered Bonds are governed by German law, except for Condition 4 (*Status of the Covered Bonds*) which will be governed by Danish law. No assurance can be given as to the impact of any possible judicial decision or change to German law or administrative practice after the date of issue of any German Registered Covered Bonds.

In particular, the Danish Covered Bond Legislation is relatively new legislation in Denmark and, although there are administrative rulings, there is no available case law on it. It is uncertain how the Danish Covered Bond Legislation will be interpreted or whether changes or amendments will be made to it which will affect Covered Bonds issued under the Programme, including with retroactive effect.

*Investors who purchase Bearer Covered Bonds in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if Definitive Covered Bonds are subsequently required to be issued*

In relation to any issue of Bearer Covered Bonds which have denominations consisting of a minimum Specified Denomination plus an integral multiple of another smaller amount in excess thereof, it is possible that such Covered Bonds may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a Covered Bondholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a Definitive Covered Bond in respect of such holding (should Definitive Covered Bonds be printed) and would need to purchase a principal amount of Covered Bonds such that its holding amounts to a Specified Denomination.

If Definitive Covered Bonds are issued, Covered Bondholders should be aware that Definitive Covered Bonds which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.



## DOCUMENTS INCORPORATED BY REFERENCE

The Annual Reports of the Group for the financial years ended 31 December 2019 and 31 December 2018 (respectively, the “**Annual Report 2019**” and the “**Annual Report 2018**”, and together, the “**Annual Reports**”) shall be deemed to be incorporated in, and to form part of, this Base Prospectus, excluding the following sections:

- (i) in respect of the Annual Report 2019:
  - the section “Outlook for 2020” of the “Executive summary” on page 11 thereof;
  - the last bullet under “Better Bank 2023” of the “Strategy execution” section on page 16 thereof; and
  - the last paragraph under “Improved profitability” of the “Strategy execution” section on page 17 thereof;
- (ii) in respect of the Annual Report 2018:
  - the section “Financial Outlook for 2019” of the “Executive summary” on page 11 thereof.

The financial statements in the Annual Reports have been audited.

The unaudited interim report of the Group as at and for the nine months ended 30 September 2020 (the “**Interim report – first nine months 2020**”) shall be deemed to be incorporated in, and to form part of, this Base Prospectus, excluding the section “Outlook for 2020” on page 4.

The section “Standard Terms and Conditions of the Covered Bonds” from the following base prospectuses relating to the Programme shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (i) Base Prospectus dated 6 December 2007 (pages 37-60 inclusive);
- (ii) Base Prospectus dated 19 December 2008 (pages 32-52 inclusive);
- (iii) Base Prospectus dated 11 November 2009 (pages 48-77 inclusive);
- (iv) Base Prospectus dated 11 November 2010 (pages 51-81 inclusive);
- (v) Base Prospectus dated 11 November 2011 (pages 49-78 inclusive);
- (vi) Base Prospectus dated 22 November 2012 (pages 48-80 inclusive);
- (vii) Base Prospectus dated 12 December 2013 (pages 50-83 inclusive);
- (viii) Base Prospectus dated 18 November 2014 (pages 53-102 inclusive);
- (ix) Base Prospectus dated 6 November 2015 (pages 52-85 inclusive);
- (x) Base Prospectus dated 3 November 2016 (pages 52-85 inclusive);
- (xi) Base Prospectus dated 7 November 2017 (pages 53-87 inclusive);
- (xii) Base Prospectus dated 8 November 2018 (pages 61-119 inclusive); and
- (xiii) Base Prospectus dated 8 November 2019 (53-88),

(together, the “**Previous Terms and Conditions**”).

In relation to each of the documents deemed to be incorporated in this Base Prospectus, the non-incorporated parts are either not relevant for the investor or are covered elsewhere in this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Covered Bonds, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Covered Bonds.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus.

The sources of the consolidated financial statements (including the auditors' reports thereon and notes thereto) in the Interim report – first nine months 2020 and the Annual Reports incorporated by reference herein are as follows:

<i>Information</i>	<i>Source</i>
Income Statement for the Group for the nine-month period ended 30 September 2020	Interim report – first nine months 2020 pg. 22
Statement of Comprehensive Income for the Group for the nine-month period ended 30 September 2020	Interim report – first nine months 2020 pg. 23
Balance Sheet for the Group as at 30 September 2020	Interim report – first nine months 2020 pg. 24
Statement of Capital for the Group for the nine-month period ended 30 September 2020	Interim report – first nine months 2020 pgs. 25-26
Cash Flow Statement for the Group as at and for the nine-month period ended 30 September 2020	Interim report – first nine months 2020 pg.27
Notes to the Financial Statements for the Group as at and for the nine-month period ended 30 September 2020	Interim report – first nine months 2020 pgs. 28-60
Statement by the Management as at and for the nine month period ended 30 September 2020	Interim report – first nine months 2020 pg. 61
Income Statement for the Group for the year ended 31 December 2019	Annual Report 2019 pg. 70
Statement of Comprehensive Income for the Group for the year ended 31 December 2019	Annual Report 2019 pg. 71
Balance Sheet for the Group for the year ended 31 December 2019	Annual Report 2019 pg. 72
Statement of Capital for the Group for the year ended 31 December 2019	Annual Report 2019 pgs. 73-76
Cash Flow Statement for the Group for the year ended 31 December 2019	Annual Report 2019 pg. 77
Notes to the Financial Statements for the Group for the year ended 31 December 2019	Annual Report 2019 pgs. 78-211
Statement by the Management as at and for the year ended 31 December 2019	Annual Report 2019 pg. 236
Independent Auditors' Report for the Group for the year ended 31 December 2019	Annual Report 2019 pgs. 237-241
Income Statement for the Group for the year ended 31 December 2018	Annual Report 2018 pg. 70
Statement of Comprehensive Income for the Group for the year ended	Annual Report 2018 pg. 71

<i>Information</i>	<i>Source</i>
31 December 2018	
Balance Sheet for the Group for the year ended 31 December 2018	Annual Report 2018 pg. 72
Statement of Capital for the Group for the year ended 31 December 2018	Annual Report 2018 pgs. 73-76
Cash Flow Statement for the Group for the year ended 31 December 2018	Annual Report 2018 pg. 77
Notes to the Financial Statements for the Group for the year ended 31 December 2018	Annual Report 2018 pgs. 78-207
Statement by the Management as at and for the year ended 31 December 2018	Annual Report 2018 pg. 230
Independent Auditors' Report for the Group for the year ended 31 December 2018	Annual Report 2018 pgs. 231-235

The Annual Report 2019 incorporated by reference herein can be viewed online at <https://danskebank.com/-/media/danske-bank-com/file-cloud/2020/2/annual-report-2019.pdf?rev=ce58f68c871c451ab82c07640edbc51f>.

The Annual Report 2018 incorporated by reference herein can be viewed online at <https://danskebank.com/-/media/danske-bank-com/file-cloud/2019/2/annual-report-2018.pdf>.

The Interim report – first nine months 2020 incorporated by reference herein can be viewed online at <https://danskebank.com/-/media/danske-bank-com/file-cloud/2020/11/interim-report--first-nine-months-2020.pdf>.

This Base Prospectus is, and any supplements hereto will be, available for viewing at [www.ise.ie](http://www.ise.ie).

The Previous Terms and Conditions incorporated by reference herein can be viewed online at [https://www.danskebank.com/en-uk/ir/Debt/fundingprogrammes/Pages/Global\\_covered\\_bonds.aspx](https://www.danskebank.com/en-uk/ir/Debt/fundingprogrammes/Pages/Global_covered_bonds.aspx).

## GENERAL DESCRIPTION OF THE PROGRAMME

The following description of key features of the Programme does not purport to be complete and is qualified in its entirety by the remainder of this Base Prospectus. Words and expressions defined in “Form of the Covered Bonds” or “Standard Terms and Conditions of the Covered Bonds” below shall have the same meanings in this description of key features of the Programme.

Issuer:	Danske Bank A/S
Arrangers:	BNP Paribas Danske Bank A/S HSBC Bank plc
Dealers:	BNP Paribas Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Danske Bank A/S HSBC Bank plc Natixis NatWest Markets Plc UniCredit Bank AG
Fiscal Agent:	Citibank, N.A., London Branch
Principal Registrar and German Registered Covered Bonds Registrar:	Citigroup Global Markets Europe AG
Irish Listing Agent:	Matheson
VP Systems Agent:	Danske Bank A/S
Programme Amount:	EUR 30,000,000,000 (and, for this purpose, any Covered Bonds denominated in another currency shall be translated into euro at the date of the agreement to issue such Covered Bonds using the spot rate of exchange for the purchase of such currency against payment of euros being quoted by the Fiscal Agent on the date on which the relevant agreement in respect of the relevant Tranche was made or such other rate as the Issuer and the relevant Dealer(s) may agree) in aggregate principal amount of Covered Bonds outstanding at any one time.  The maximum aggregate principal amount of Covered Bonds which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement.
Issuance in Series:	Covered Bonds will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Covered Bonds of each

Categories of Covered Bonds:	<p>Series will all be subject to identical terms, except that the issue date, the date of the first payment of interest (if any), the amount, and/or the issue price thereof may be different in respect of different Tranches.</p> <p>Where the relevant Final Terms or Pricing Supplement specifies that a Covered Bond is a Category C Covered Bond, the relevant Issuer Cover Pool shall be the Category C Cover Pool.</p> <p>Where the relevant Final Terms or Pricing Supplement specifies that a Covered Bond is a Category D Covered Bond, the relevant Issuer Cover Pool shall be the Category D Cover Pool.</p> <p>Where the relevant Final Terms or Pricing Supplement specifies that a Covered Bond is a Category I Covered Bond, the relevant Issuer Cover Pool shall be the Category I Cover Pool.</p>
Final Terms or Pricing Supplement:	<p>Each Tranche of Covered Bonds other than Exempt Covered Bonds will be the subject of the Final Terms which, for the purposes of that Tranche only, completes the Terms and Conditions of the Covered Bonds. Each Tranche of Exempt Covered Bonds will be the subject of the Pricing Supplement which, for the purposes of that Tranche only, completes and/or amends and/or replaces the Terms and Conditions of the Covered Bonds. Each Final Terms or Pricing Supplement must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Covered Bonds are the Terms and Conditions of the Covered Bonds as completed by the relevant Final Terms or (in the case of Exempt Covered Bonds) as completed and/or amended and/or replaced by the relevant Pricing Supplement. See also “<i>Exempt Covered Bonds</i>” below.</p>
Distribution:	<p>Covered Bonds may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.</p>
Currencies:	<p>Covered Bonds may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements (each a “<b>Specified Currency</b>”).</p>
Maturities:	<p>Subject to compliance with all relevant laws, regulations and directives, any maturity as agreed between the Issuer and the relevant Dealer(s).</p>
Issue Price:	<p>Covered Bonds may be issued at any price, as specified in the relevant Final Terms or Pricing Supplement.</p>
Form of Covered Bonds:	<p>The Covered Bonds will be issued in bearer form, registered form, German law registered form</p>

(*gedeckte Namensschuldverschreibungen*) or in the case of VP Systems Covered Bonds, uncertificated book entry form, as described in “Form of Covered Bonds” below. VP Systems Covered Bonds will not be evidenced by any physical covered bond or document of title. Entitlements to VP Systems Covered Bonds will be evidenced by the crediting of VP Systems Covered Bonds to accounts with the relevant VP, VPS or Euroclear Sweden (as the case may be).

In respect of each Tranche of Bearer Covered Bonds, the Issuer will deliver a Temporary Global Covered Bond or a Permanent Global Covered Bond. Interests in each Temporary Global Covered Bond will, not earlier than forty days after the issue date of the relevant Tranche of the Covered Bonds upon certification as to non-U.S. beneficial ownership, be exchangeable for interests in a Permanent Global Covered Bond or, if so specified in the relevant Final Terms or Pricing Supplement, for Definitive Covered Bonds in bearer form in accordance with its terms. Interests in each Permanent Global Covered Bond will be exchangeable for Definitive Covered Bonds in bearer form. Definitive Covered Bonds in bearer form will, if interest-bearing, have Coupons attached and, if appropriate, Talons.

In respect of each Tranche of Registered Covered Bonds, the Issuer will deliver to each holder Registered Covered Bonds which will be recorded in the register which the Issuer shall procure to be kept by the Registrar. A Global Registered Covered Bond may be registered in the name of a nominee for one or more clearing systems or, in the case of Registered Covered Bonds held under the NSS, in the name of a nominee of the common safe-keeper. Registered Covered Bonds will not be represented upon issue by a Temporary Global Covered Bond and may not be exchanged for Bearer Covered Bonds.

German Registered Covered Bonds are issued in the form of German law governed registered bonds (*gedeckte Namensschuldverschreibungen*) and may be offered to and privately placed with professional investors only. The rights of the holder of a German Registered Covered Bond and title to each German Registered Covered Bond passes by assignment and registration in the German Registered Covered Bonds Register.

Clearing Systems:

Euroclear, Clearstream, Luxembourg, DTC, VP, VPS and/or Euroclear Sweden and/or, in relation to any Tranche of Covered Bonds, any other clearing system as may be specified in the relevant Final Terms or

Pricing Supplement. This is not applicable to German Registered Covered Bonds.

Status of the Covered Bonds:

Each relevant Category of Covered Bonds constitutes ordinary and unsubordinated obligations issued in accordance with the Danish Covered Bond Legislation and ranks *pari passu* among themselves and with related derivative contracts contained in the relevant Issuer Cover Pool (as specified in the relevant Final Terms or Pricing Supplement). Senior Debt (if any) ranks immediately thereafter. To the extent that claims in relation to the relevant Category of Covered Bonds and related derivative contracts, any refinancing bonds issued by the administrator, any short-term loans taken out by the administrator and any Senior Debt (if any) issued with the benefit of the assets in the relevant Issuer Cover Pool are not met out of the pool of assets or the proceeds arising from it, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer, including obligations under preferred senior obligations, and ahead of the obligations under the non-preferred senior debt obligations of the Issuer as well as ahead of the subordinated obligations of the Issuer. See “*Overview of Danish Legislation Relating to Covered Bonds*”.

Fixed Rate Covered Bonds:

Covered Bonds may provide for interest based on a fixed rate (“**Fixed Rate Covered Bonds**”). Interest will be payable on Fixed Rate Covered Bonds on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) (as specified in the relevant Final Terms or Pricing Supplement) and on redemption.

Floating Rate Covered Bonds:

Covered Bonds may provide for interest based on a floating rate (“**Floating Rate Covered Bonds**”). Floating Rate Covered Bonds will bear interest at a rate determined:

- (i) on the same basis as the floating rate under a notional interest-rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions; or
- (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (iii) on such other basis as may be agreed between the Issuer and the relevant Dealer(s), as specified in the relevant Final Terms or Pricing

Supplement.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) for each Series of Floating Rate Covered Bonds.

Other provisions in relation to Floating Rate Covered Bonds:

Floating Rate Covered Bonds may also have a maximum interest rate, a minimum interest rate or both (as specified in the relevant Final Terms or Pricing Supplement).

Interest on Floating Rate Covered Bonds in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s).

Zero Coupon Covered Bonds:

Covered Bonds may provide that no interest is payable ("**Zero Coupon Covered Bonds**"). Zero Coupon Covered Bonds will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption:

The relevant Final Terms or Pricing Supplement will indicate the scheduled maturity date of such Covered Bonds (the "**Maturity Date**") and will also indicate whether such Covered Bonds can be redeemed prior to their stated maturity for taxation reasons or whether such Covered Bonds will be redeemable at the option of the Issuer ("**Call Option**") and/or at the option of the Covered Bondholders ("**Put Option**"), in each case upon giving the applicable irrevocable notice (as specified in the relevant Final Terms or Pricing Supplement) to the Covered Bondholders or the Issuer, as the case may be, on a date or dates specified in the relevant Final Terms or Pricing Supplement, at the maturity and at a price or prices and on such terms as are specified in the relevant Final Terms or Pricing Supplement.

Extended Maturity Date:

The relevant Final Terms or Pricing Supplement will provide that an Extended Maturity Date applies to each Series of Covered Bonds unless to do so would result in the Issuer being unable to obtain the relevant credit rating(s) from the relevant rating agencies appointed by the Issuer at the relevant time in respect of a Series of Covered Bonds (the "**Extended Maturity Date**").

If an Extended Maturity Date is specified in the relevant Final Terms or Pricing Supplement as applying to a Series of Covered Bonds and the Issuer fails to redeem the relevant Covered Bonds in full on the Maturity Date or within three Business Days thereafter, the maturity of the outstanding Covered Bonds and the date on which such Covered Bonds will



be due and repayable for the purposes of the Terms and Conditions will be automatically extended up to but no later than the Extended Maturity Date, (A) subject as otherwise provided for in the relevant Final Terms or Pricing Supplement and (B) provided that, (unless to do so would result in the Issuer being unable to maintain the relevant credit rating(s) from the relevant rating agencies appointed by the Issuer at the relevant time in respect of such Series of Covered Bonds) the Issuer may (other than in the case of German Registered Covered Bonds) impose restrictions on the circumstances in which such automatic extension can apply if it determines in its sole and absolute discretion that such restrictions are required to ensure that the relevant Covered Bonds remain compliant with the Covered Bonds Act. In the event that the maturity is automatically extended, the Issuer may redeem all or any part of the principal amount outstanding of the Covered Bonds on any Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Maturity Date or as otherwise specified in the relevant Final Terms or Pricing Supplement.

As regards interest on Covered Bonds to which an Extended Maturity Date so applies, if the Issuer fails to redeem the relevant Covered Bonds in full on the Maturity Date or within three Business Days thereafter, the Covered Bonds will bear interest on the principal amount outstanding of the Covered Bonds from (and including) the Maturity Date to (but excluding) the Extended Maturity Date or, if the Covered Bonds are redeemed prior to the Extended Maturity Date, the Interest Payment Date on which they are redeemed, based on a floating rate calculated with reference to EURIBOR or its equivalent depending on the currency of the relevant Covered Bonds and will be payable in respect of the Interest Period ending immediately prior to the relevant Interest Payment Date in arrear or as otherwise provided for in the relevant Final Terms or Pricing Supplement on each Interest Payment Date after the Maturity Date at the rate specified in the relevant Final Terms or Pricing Supplement.

In respect of the Category D Covered Bonds, according to the Danish Covered Bond Legislation, an administrator that has been appointed in the event of insolvency of the Issuer or revocation of the Issuer's Covered Bonds Licence will in certain circumstances have the possibility of extending the maturity of the covered bonds by up to one year at a time. This option applies only to Category D Covered Bonds issued after 1 January 2015. See "*Category D Covered*

*Bonds*” in “*Risk Factors*” above and “*Overview of Danish Legislation Relating to Covered Bonds*” below.

In the case of Covered Bonds which are Zero Coupon Covered Bonds up to (and including) the Maturity Date and for which an Extended Maturity Date applies, the initial outstanding principal amount on the Maturity Date for the above purposes will be the total amount otherwise payable by the Issuer but unpaid on the relevant Covered Bonds on the Maturity Date.

Denominations:

Covered Bonds will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as specified in the relevant Final Terms or Pricing Supplement save that the minimum denomination of each Covered Bond admitted to trading on a regulated market in the European Economic Area or the United Kingdom for the purposes of MiFID II or offered to the public in a Member State in circumstances which require the publication of a prospectus under the Prospectus Regulation will be EUR 100,000 (or, if the Covered Bonds are denominated in a currency other than euro, the equivalent amount in such currency at the time of issue) or such other amount as may be allowed or required from time to time by the relevant regulatory authority or any laws or regulations applicable to the relevant Specified Currency.

Taxation:

All payments in respect of the Covered Bonds will be made without deduction for or on account of withholding taxes imposed within Denmark, subject as provided in Condition 8 (*Taxation*).

Negative Pledge:

The Covered Bonds will not contain a negative pledge provision.

Cross Default and other Events of Default:

The Covered Bonds will not contain a cross-default provision or any other events of default entitling Covered Bondholders to demand immediate redemption.

Listing and Admission to Trading:

Each Series may be listed on Euronext Dublin and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Dealer(s) and specified in the relevant Final Terms or Pricing Supplement or may be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

German Registered Covered Bonds will not be listed or admitted to trading on any stock exchange or market.

Governing Law:

The Covered Bonds and any non-contractual obligations arising out of or in connection with them (other than German Registered Covered Bonds) will be governed by, and construed in accordance with, English law except for Condition 4 (*Status of the Covered Bonds*) and the registration of Covered Bonds in VP, which will be governed by, and construed in accordance with, Danish law. In the case of registration of Covered Bonds in VPS or Euroclear Sweden, these shall be governed by Norwegian and Swedish laws and regulations, respectively.

The German Registered Covered Bonds will be governed by, and construed in accordance with, German law except for Condition 4 (*Status of the Covered Bonds*), which will be governed by, and construed in accordance with, Danish law.

VP Systems Covered Bonds must comply with the relevant regulations of VP, VPS or Euroclear Sweden (as the case may be) and the holders of VP Systems Covered Bonds will be entitled to the rights and are subject to the obligations and liabilities which arise under the relevant regulations and legislation in Denmark, Norway or Sweden.

Ratings:

Each Issuer Cover Pool and/or Covered Bond issue has been or may be rated by at least one of the following rating agencies: S&P Global Ratings Europe Limited (“**S&P**”), Fitch Ratings Limited (“**Fitch**”), Scope Ratings GmbH (“**Scope**”), Moody’s Investors Service Limited (“**Moody’s**”) and Nordic Credit Rating AS (“**NCR**”).

As at the date of this Base Prospectus, the Issuer has been rated by each of S&P, Fitch and Moody’s as follows:

	S&P	Fitch	Moody’s
long-term Issuer default rating	A	A	A3
short-term Issuer default rating	A-1	F1	P-2

Each of S&P, Fitch, Scope, Moody’s and NCR is established in the European Union or the United Kingdom and is registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation as of the date of this Base Prospectus. This list is available on the ESMA website at [www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) (list last updated on 14 November 2019).

Tranches of Covered Bonds issued under the Programme may be rated or unrated. Where a Series of Covered Bonds is expected to be rated, such expected rating will be specified in the relevant Final Terms or Pricing Supplement.

Up-to-date information should always be sought by direct reference to the relevant rating agency.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. In addition, there is no guarantee that any rating of an Issuer Cover Pool, any Series of Covered Bonds and/or the Issuer assigned by any such rating agency will be maintained by the Issuer following the date of this Base Prospectus and the Issuer may seek to obtain ratings of an Issuer Cover Pool, any Series of Covered Bonds and/or the Issuer from other rating agencies.

Selling Restrictions:

There are selling restrictions on the offer, sale and transfer of the Covered Bonds in the United States, the European Economic Area, the United Kingdom, Denmark, Germany and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Covered Bonds. See “*Subscription and Sale*”.

For United States securities law only, the Issuer is a Category 2 issuer under Regulation S. Bearer Covered Bonds will be issued in compliance with U.S. Treasury Regulations §1.163-5 (c) (2) (i) (D) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “**D Rules**”) or 1.163-5 (c) (2) (i) (C) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “**C Rules**”), unless the Bearer Covered Bonds are issued in circumstances in which the Bearer Covered Bonds will not constitute “Registration required obligations” for U.S. federal income tax purposes, which circumstances will be referred to in the relevant Final Terms or Pricing Supplement as a transaction to which TEFRA is not applicable.

Exempt Covered Bonds:

The Issuer may agree with any Dealer that Exempt Covered Bonds may be issued in a form not

contemplated by the Terms and Conditions of the Covered Bonds and this General Description of the Programme, in which event the relevant provisions will be included in the relevant Pricing Supplement.

## OVERVIEW OF DANISH LEGISLATION RELATING TO COVERED BONDS

The Issuer is licensed under the Danish Financial Business Act to issue covered bonds. The following is a brief overview of certain features of Danish law governing the issuance of covered bonds in Denmark as at the date of this Base Prospectus, which law may be supplemented, amended, modified or varied whether by legislative enactment or by way of judicial decisions and administrative pronouncements including, possibly, with retroactive effect. This overview does not purport to be, and is not, a complete description of all aspects of the Danish legislative and regulatory frame-work pertaining to covered bonds. The original language of the Danish Covered Bond Legislation is Danish. The following overview is provided in English only for the sake of convenience. In the event of any doubt, the original Danish language version of the relevant legislation, executive orders and/or regulations should be consulted.

### The Legislation

As of the date of this Base Prospectus, the main Danish legislation which governs Danish covered bonds is the Danish Covered Bond Legislation which came into legal effect on 1 July 2007. Commercial banks and mortgage banks which meet the requirements set out in the Danish Covered Bond Legislation will be permitted to issue covered bonds (and, in the case of mortgage banks, covered mortgage bonds). Prior to issuing any covered bonds, the relevant covered bond issuer must have first obtained a licence to issue covered bonds from the DFSA.

A draft Danish law implementing the EU Covered Bonds Directive (which was adopted by the EU in 2019) was published on 23 October 2020 for consultation in Denmark. The draft law is expected to apply from 8 July 2022 in accordance with the Covered Bonds Directive. Based on the draft law, the Issuer expects that all covered bonds issued from any of the Issuer's Cover Pools will be subject to statutory maturity extension triggers after the expected application date of the draft law.

### The Register

An issuing bank shall maintain a register (the "**Register**") for each cover pool which must at all times contain detailed information on the assets contained in the relevant cover pool (the "**Cover Pool**"). An issuing bank may have more than one Register. The assets included in the Register are included on, and are a part of, the issuing bank's balance sheet. Each item in the Register must be clearly identified and the Register must be updated on a regular basis to include any changes in the relevant information. The Danish Covered Bond Legislation also stipulates the type of information that must be recorded in the Register with respect to each item. Moreover, an issuing bank's systems must operate such that it is able to provide an overview of the Register to the DFSA within twenty-four hours of receiving a request to do so.

The DFSA has laid down detailed rules on the operation and organisation of the Registers as well as the verification of the existence of the assets including the carrying out of periodic checks by the issuing bank's external auditor(s). An issuing bank must submit a statement of registered assets to the DFSA four times a year. The rules also require the external auditor(s) to verify the excess cover fixed by management (for more detail see "*Valuation*" below).

### Priority of Covered Bondholders

By virtue of the priority established under the Danish Financial Business Act, claims against an issuing bank by the covered bondholders and the counterparties to the relevant derivative contracts will rank *pari passu* amongst themselves and ahead of claims of all other creditors of the bank with respect to the relevant Cover Pool (save for the priority granted to an administration estate in respect of fees and expenses) (for more detail see "*Administration Estate*" below). The administrator of the administration estate may issue refinancing bonds and may take out loans, which will rank *pari passu* with covered bonds, to avoid temporary shortfalls of liquidity ("**Administrator Financing**"). It should be noted that under the general principles of Danish bankruptcy law, other agreements entered into by an administrator will be treated in the same way as

agreements entered into by a bankruptcy estate and will rank *pari passu* with other fees and expenses of the administrator (for more detail see “*Administration Estate*” below).

### **Assets to be included in a Cover Pool**

As mentioned above, assets which may be included in a Cover Pool include certain loans secured by registered mortgages on real estate together with those mortgages, public credits and other assets which meet the requirements from time to time set out under the Danish Covered Bond Legislation and the CRR. Included in this group of assets are derivative contracts which have been entered into for the purpose of hedging risks between the assets in the Register and the Covered Bonds and where the agreement specifies that the suspension of payments or bankruptcy of the issuing bank does not constitute a breach.

#### *Debt financing*

If an issuing bank is required to post additional collateral (i.e. due to changes in market conditions), it may satisfy this requirement by taking out other loans (the “**Senior Debt**”) and purchasing assets which in turn are added to the Cover Pool subject to certain qualifications. The agreement by which the issuing bank obtains such funding shall specify the Register for which the funds are to be used as additional collateral. In the event of the bankruptcy of the issuing bank, creditors in respect of this Senior Debt are to rank behind covered bondholders and counterparties to the derivative contracts (and after the bankruptcy expenses), but before other creditors of the issuing bank.

### **Restrictions on Assets to be included in a Cover Pool**

Pursuant to the Danish Covered Bond Legislation and the CRR, when calculating the value of the portion of Cover Pool assets that consist of loans secured by mortgages, the following loan-to-value (“**LTV**”) requirements shall apply:

- (i) a maximum of 80 per cent. of the value of the property for loans secured by residential mortgages where the term of the loan is for thirty years or less and which contains an interest-only option of up to and including ten years;
- (ii) a maximum of 75 per cent. of the value of the property for loans secured by residential mortgages for thirty years or less but which contain an interest-only option for a period which exceeds ten years;
- (iii) a maximum of 75 per cent. of the value of the property for loans secured by residential mortgages where the term of the loan exceeds thirty years; and
- (iv) a maximum of 60 per cent. of the value of the property for loans secured by mortgages over commercial property.

The above list is not exhaustive. There are separate specific rules for valuation of fixtures and fittings. If there are loans that do not meet the requirements set out above, such loans will not be included in the Cover Pool. Notwithstanding the foregoing, if a loan met the specific LTV requirements at the time it was advanced, it can be included in the Cover Pool, *provided* that additional assets are also included in the Cover Pool in order to bring the LTV of the loan in compliance with the LTV requirements.

There are no restrictions with regard to the proportion of the Cover Pool that may be represented by loans secured by residential mortgages, commercial mortgages or other mortgages. Additional provisions regarding quantitative and qualitative requirements placed on the assets forming part of the Cover Pool are set out in the Danish Covered Bond Legislation and the CRR. In order to qualify for inclusion in the Cover Pool, all legislative requirements must be met.

### **Valuation**

The Danish Covered Bond Legislation requires that the value of the Cover Pool at all times must correspond at least to the aggregate value of the covered bonds outstanding on a portfolio basis. To satisfy this requirement, an issuing bank is required to establish a certain excess cover in the Register. The excess cover

must be determined by the management of the issuing bank and be the result of a specific estimate of realistic value fluctuations.

#### *Danish Valuation process*

The calculation of the value of the Cover Pool assets consisting of loans secured by residential or, as the case may be, commercial real estate or other assets is required to be made on a prudent basis, and thus such calculated values may not exceed the fair value of each individual asset. The estimation of the value is required to be made by a competent and independent person (i.e. a person not involved in the credit process) and to be documented, and such documentation is required to include information on who performed the calculation and the principles on which the calculation was based. The valuation of real estate in Denmark may, at the time the loan is granted, be undertaken in one of two ways:

- (i) using a physical internal/external appraisal; or
- (ii) if an exemption is granted by the DFSA, a valuation could be obtained using valuation models.

On an on-going basis, valuations can, however, be based on the valuation model which uses generally applicable price levels.

#### **Failure to provide additional collateral**

If the value of the assets in a Cover Pool no longer corresponds to at least the value of the covered bonds outstanding or exceeds a LTV of 80 per cent. for residential mortgages or the relevant LTV for other mortgages measured in respect of each single loan, the issuing bank must promptly provide additional collateral.

If an issuing bank fails to provide additional collateral so that the value of the assets corresponds at least to the value of the issued covered bonds, then all issued covered bonds in the Register concerned will lose the designation ‘covered bonds’. The assets collateralising the covered bonds that have lost the designation ‘covered bonds’ must remain separate from the issuing bank’s other assets, for satisfaction of the claims of the relevant bondholders in the event of any bankruptcy of the issuing bank (see “*Administration Estate*” below).

#### **The Balance Principle**

In accordance with the Danish Covered Bond Legislation, an issuing bank must manage a Cover Pool in such a way as to ensure a sound balance between the payments and obligations on the covered bonds and the assets in a Cover Pool in terms of currency, interest rate and maturity structure. This is known as the “balance principle”. A balance is deemed to exist when the present value of a Cover Pool, at all times, exceeds the present value of the liabilities relating to the covered bonds. The present value of derivative contracts shall be included in such calculation. The calculations of present values shall withstand certain stress tests (i.e. sudden changes in interest rates or currency exchange rates). The Danish Covered Bond Legislation sets out the detailed requirements in respect of the balance principle.

#### **Minimum Maturity**

The Danish Covered Bond Legislation requires that Covered Bonds issued on or after 1 April 2014 shall have a minimum maturity of two years based on the time of issuance.

#### **Administration Estate**

The DFSA will, in the event of the insolvency of an issuing bank or when an issuing bank’s banking licence has been withdrawn, or may, in the event that the issuing bank’s licence to issue covered bonds has been withdrawn, appoint one or more administrators who will seek the repayment to the covered bondholders. It should be noted that notice of suspension of payments will not in itself lead to the establishment of an administration estate.



### *Appointment of Administrator(s)*

If the DFSA decides that repayment to the covered bondholders is to be subject to administration, the DFSA must appoint one or more administrators. This decision must also be reported to the Danish Business Authority and must be immediately notified to the relevant borrowers whose loans and mortgages form part of the relevant Cover Pool. The administrator will manage the Cover Pool and the rights of the covered bondholders, counterparties to derivative contracts and lenders of Senior Debt. Instalment, interest and other payments on the loan portfolio must be effected only to the administration estate and not to the issuing bank or its bankruptcy estate. An administrator's fees and any other expenses in connection with the administration are to be paid by the administration estate. The amount of those fees is to be fixed following negotiation with the DFSA which is responsible for the supervision of the administration estate.

### *Control of the Cover Pool*

All of the assets in the Register must be promptly taken over by the administrator. With respect to the assets located in a foreign country, any act of perfection must be performed in accordance with the legislation of the relevant country. Notwithstanding the foregoing, the issuing bank will be required to ensure that the value of the assets in the Register is sufficient. The administrator may require the issuing bank to provide further assets.

### *Role and Powers of the Administrator*

Legislative changes in 2010 clarified the role of the administrator and expanded its authorisations, including the right to issue refinancing bonds. After it has taken over control of the assets in the Register, the administrator's general role will be to make an effort to sell the entire Register, including assets and obligations, to one or more credit institute(s) licensed to issue covered bonds. If such a transfer is not possible, the administrator is to run the estate on a going concern basis. Thus the administrator is not to sell the assets at "fire sale prices". The administrator may raise Administrator Financing to avoid temporary shortfalls of liquidity. Furthermore, the administrator is entitled to sell assets of the Register to avoid temporary shortfalls of liquidity, but only to a limited extent and at a minimum fixed price. However, the administrator is obliged to file for bankruptcy if the shortfall of liquidity is considered not to be temporary.

In 2014 an amendment to the Danish Covered Bond Legislation was made. According to the amendment, an administrator that has been appointed in the event of insolvency of the Issuer or revocation of the Issuer's Covered Bonds Licence will in certain circumstances have the possibility of extending the maturity of the covered bonds in the D Cover Pool by up to one year at a time to avoid temporary shortfalls of liquidity. The extended maturity date selected by the administrator will be an Extended Maturity Date for purposes of the Terms and Conditions. The option to extend maturities can be used only after other refinancing options have been exhausted, including issuing of refinancing bonds, issuing of short-term loans and the sale of loans. If the maturity of the covered bonds is extended, the administrator will set the interest rate, based on a reference rate that is comparable to the relevant covered bond, using a floating reference rate plus a margin of up to five percentage points. If the Maturity Date is extended in accordance with the Danish Covered Bond Legislation, the administrator may redeem the principal amount outstanding of the Covered Bonds at par on any Interest Payment Date falling in any month after the Maturity Date. The amendment to the Danish Covered Bond Legislation entered into force on 1 January 2015, and currently applies only to covered bonds issued after that date and only to covered bonds backed by Danish loans, namely only to Category D Covered Bonds.

### *Effect on Bankruptcy Proceedings*

An administration estate cannot be closed until (a) the obligations of the estate and the assets of the Register have been transferred to another credit institute holding a license to issue covered bonds, (b) all the covered bonds for which the assets in the Register serve as collateral have been repaid and the derivative contracts have matured or (c) the estate has filed for bankruptcy and the bankruptcy estate has been closed. Any excess funds of the administration estate may then be paid to lenders of Senior Debt. The Danish Covered Bond Legislation provides that if bankruptcy of the issuing bank is declared after commencement of the administration, it will have no legal effect on the administration estate.

*No Rights in certain circumstances*

No covered bondholders, counterparties to derivative contracts or lenders of Senior Debt can claim early repayment of payment obligations on the basis of a bankruptcy order against an issuing bank or an issuing bank's failure to satisfy the requirement for additional collateral. Moreover, the relevant borrower(s) of the underlying loan(s) will retain the right to repay their loans in full or in part without variation. Furthermore, it is not possible for individual covered bondholders, counterparties to the derivative contracts or lenders of Senior Debt to initiate claims against the issuing bank during the issuing bank's bankruptcy. The Danish Covered Bond Legislation makes it clear that the administrator is acting on behalf of all covered bondholders, counterparties to the derivative contracts and lenders of Senior Debt and that only the administrator may prove claims against the bankruptcy estate for any assets required to cover the claims of the covered bondholders, counterparties to derivative contracts and lenders of Senior Debt.

## ISSUER'S LICENCE TO ISSUE COVERED BONDS AND ISSUER COVER POOLS

### Issuer's licence to issue Covered Bonds

On 7 November 2007, the Issuer applied to the DFSA for a licence to issue covered bonds under the Danish Covered Bond Legislation. Pursuant to the terms of such a licence, the Issuer would be able, from time to time, to issue covered bonds that entitle the holder to the benefit of a statutory preferred creditor status in respect of the assets contained in the relevant Issuer Cover Pool in the event of the insolvency of the Issuer (the "**7 November 2007 application**").

The licence was granted on 15 November 2007, subject to the Issuer establishing separate independent Registers with various assets, and with respect to loans secured by mortgages over residential real estate: one to include, *inter alia*, those mortgages which comply with the relevant Danish laws and the other(s) which may include mortgages over residential real estate which comply with the covered bond legislation applicable in the country where the relevant real estate is located (the "**15 November 2007 licence**").

On 10 July 2009, the Issuer applied to the DFSA for an extension of its licence which would permit it to establish a Register with "commercial" and/or residential real estate property located in Sweden and Norway. The extension of the licence was granted on 30 September 2009 (the "**10 July 2009 extension**", and together with the 7 November 2007 application and the 15 November 2007 licence, the "**Covered Bonds Licence**").

Accordingly, the Issuer has three Registers: (i) a Register which includes assets including, *inter alia*, mortgages over "commercial" and/or residential real estate located in Sweden and Norway (the "**Category C Cover Pool**"); (ii) a Register which includes assets including, *inter alia*, mortgages solely over residential real estate located in Denmark (the "**Category D Cover Pool**"); and (iii) a Register which includes assets including, *inter alia*, mortgages over residential real estate located outside of Denmark, which, in accordance with the licence granted, may include residential real estate located in Sweden or Norway or possibly in other countries in which the Issuer operates or will operate subject to the prior approval of the DFSA (the "**Category I Cover Pool**"). Covered Bonds which have a statutory preferential right over the Category C Cover Pool shall be designated "**Category C Covered Bonds**"; Covered Bonds which have a statutory preferential right over the Category D Cover Pool shall be designated "**Category D Covered Bonds**"; and Covered Bonds which have a statutory preferential right over the Category I Cover Pool shall be designated "**Category I Covered Bonds**". A reference to a relevant "**Category**" of Covered Bonds is a reference to (as applicable) the Category C Covered Bonds, the Category D Covered Bonds or the Category I Covered Bonds.

The Issuer is permitted under the Danish Covered Bond Legislation to have, and may from time to time so have, further Registers.

As a part of the licence, the Issuer was granted exemptions from certain provisions of the Danish Covered Bond Legislation. Relying on the Danish Financial Business Act, the following exemptions (the "**Exemptions**") for the Category C Cover Pool and the Category I Cover Pool were granted:

- (i) with respect to the types of loans to be included: that the applicable definition of real estate will be the definition of real estate as used in the covered bond legislation in Sweden and Norway, respectively;
- (ii) with respect to mortgages granted over properties where the relevant mortgage loans have been included: that local mortgage deeds in Sweden and Norway, respectively, may be used, which means that mortgage loans may be included in the relevant Issuer Cover Pool provided that for the purposes of calculating the value of each loan for use in the relevant Issuer Cover Pool, the loan will be treated as if it were a loan valued on the basis of the relevant Danish LTV requirements as outlined above (see "*Restrictions on Assets to be included in a Cover Pool*"); and
- (iii) with respect to the provisions relating to the valuation methodology to be used for assets to be included: that the valuation of properties located in Sweden and Norway, respectively, need

only be carried out in accordance with the relevant local valuation standards required by the relevant local financial supervisory authority for issuing covered bonds under the relevant legislation in that country.

The Issuer may, from time to time, seek such further exemptions from the provisions of the Danish Covered Bond Legislation as it sees necessary provided that the effect of any successful application will not adversely affect the rating(s), if any, given by the relevant rating agency/ies to the relevant issue of Covered Bonds.

## Details of the Issuer Cover Pools

### Overview

The following table briefly describes the Issuer Cover Pools and the type and geographic concentrations of the mortgage loans in each Issuer Cover Pool as of the date of this Base Prospectus. Information relating to the loans secured by mortgages (and where relevant, their location) that are included in each relevant Issuer Cover Pool for which Covered Bonds have been issued will be provided on the Issuer's website at [www.danskebank.com](http://www.danskebank.com), updated quarterly.

Cover Pool	Location of Mortgaged Properties	Type of Property
C	Sweden and Norway	Combined*
D	Denmark	Residential
I	International (outside Denmark)**	Residential

\* "Combined" can include loan categories in Sweden such as industrial, agricultural and forestry, offices, retail, rental housing, housing cooperatives and municipality housing. According to Swedish practice, loans in categories "rental housing" and "housing cooperatives" are considered as residential loans. "Combined" can include loan categories in Norway such as industrial, agricultural and forestry, offices, retail, rental housing, housing cooperatives and municipality housing. The Issuer has decided to categorise these loans as commercial loans, notwithstanding any contrary practice under relevant local law. Currently, the Issuer's licence permits it to include loans secured by mortgages over properties located in Sweden and Norway or possibly in other countries in which the Issuer operates or will operate subject to the prior approval of the DFSA.

\*\* Currently, the Issuer's licence permits it to include loans secured by mortgages over real estate located in Sweden or Norway or possibly in other countries in which the Issuer operates or will operate subject to the prior approval of the DFSA. The Issuer has decided to include only loans secured by mortgages over residential real estate.

For the avoidance of doubt, none of the Issuer Cover Pools contains any non-compliant asset-backed securities as outlined in the European Central Bank's Guideline on the implementation of the Eurosystem monetary policy framework (recast) (ECB/2014/60).

### Composition

The composition of the Category C Cover Pool, the Category D Cover Pool and the Category I Cover Pool may vary from time to time, also in so far as the geographic placing of the relevant mortgaged properties is concerned. With respect to information about the Issuer Cover Pools, the Issuer is participating in the European Covered Bond Council's ("ECBC") covered bond label framework and updates ECBC covered bond label templates quarterly with statistics and other information relating to the loans secured by mortgages (and where relevant, their location) that are included in each relevant Issuer Cover Pool, and this will be provided on the Issuer's website at [www.danskebank.com](http://www.danskebank.com). In addition, an independent auditor of the Issuer appointed under the Danish Covered Bond Legislation shall monitor the Issuer's compliance with certain requirements in the Danish Covered Bond Legislation. Covered Bondholders will not otherwise receive detailed statistics or information in relation to each loan, location of each mortgaged residential or, as the case may be, commercial real estate or other assets contained or to be contained in the relevant Issuer Cover Pool, as it is expected that the constitution

of the relevant Issuer Cover Pool may change from time to time. For the avoidance of doubt and in accordance with the Danish Covered Bond Legislation, the Issuer Cover Pools will be kept separate at all times, and thus there will be no commingling of the relevant underlying assets.

In respect of the Category D Cover Pool and the Category I Cover Pool, with respect to the loans that are granted with mortgages as collateral and that are to be included, the Issuer does not intend to include loans other than loans secured by mortgages over residential properties, summer houses and undeveloped land, notwithstanding the more extensive types of properties permitted under the provisions of the Danish Covered Bond Legislation. However, other non-mortgage loan assets may be included.

In so far as the Category C Cover Pool or the Category I Cover Pool may contain mortgage loans as described in Exemption (ii) above, the Issuer will not treat any additional value as overcollateral for the purposes of determining the level of Overcollateralisation (as defined below) in the relevant Issuer Cover Pool.

Certain changes have been undertaken as the Issuer has established a new mortgage credit institution in Sweden, Danske Hypotek AB (publ) (“**Danske Hypotek**”). In connection with this, the Issuer has established a Swedish domestic covered bond programme together with a new cover pool, and the Swedish residential loans in the Category I Cover Pool and the Category C Cover Pool are currently in the process of migrating into the new cover pool. The Norwegian residential loans will remain in the Category I Cover Pool. The Category C Cover Pool may still contain a mix of commercial and residential loans, however, as the Swedish residential loans are migrated to the new pool, the loans in the Category C Cover Pool will become increasingly limited to commercial loans. The transfer rate of loans from the Category I Cover Pool and Category C Cover Pool is currently expected to be based on a number of factors, including the maturity profile of the corresponding outstanding covered bonds, and thus the overcollateralisation levels in both Issuer Cover Pools are not expected to change materially due to the migration process. The changes were initiated in August 2017, starting with changes to the Category I Cover Pool, while the removal of Swedish residential loans from the Category C Cover Pool is currently not expected to begin before spring 2021 at the earliest.

The Issuer currently intends to act in the capacity of hedge counterparty with respect to derivative contracts which have been entered into for the purpose of hedging risks between assets in the Cover Pools and the Covered Bonds.

For such time as the Issuer’s senior unsubordinated debt ratings are below A (in the case of S&P), and, if necessary to enable the Covered Bonds to maintain the current relevant Issuer Cover Pool rating(s) by S&P, if any, the Issuer shall ensure that Covered Bonds which are included in each relevant Issuer Cover Pool rated by S&P, other than Covered Bonds of the same Category as those in the relevant Issuer Cover Pool, have a remaining time to maturity of at least three months.

### ***Overcollateralisation***

As agreed with the DFSA, it is the current intention of the management of the Issuer that it will maintain the present value of the relevant Issuer Cover Pool at a level that exceeds by at least two per cent. the present value of the liabilities relating to the relevant Category of Covered Bonds (“**Overcollateralisation**”). It is also the current intention of the management of the Issuer that it will maintain a level of Overcollateralisation in each relevant Issuer Cover Pool that will be sufficient to manage the market risk of the relevant Issuer Cover Pool and, up to a level of Overcollateralisation which the Issuer considers to be reasonably required, to enable the relevant Covered Bonds to obtain and maintain the current relevant Issuer Cover Pool rating(s), if any. The rating(s) of the relevant Covered Bonds are based on an assumption of Overcollateralisation; if the level of Overcollateralisation is not maintained, the rating of the relevant Covered Bonds may change from time to time.

### ***Set-off and Category C Covered Bonds***

In order to mitigate any risk that the exercise of the right of set-off will affect the Category C Cover Pool and therefore the Category C Covered Bonds (as further described in “*Risks related to the structure of a particular issue of Covered Bonds*” in “*Risk Factors*” above), the Issuer will include additional assets in the Category C Cover Pool up to a value that is at least equal to the set-off risk as calculated on a daily basis.

The Issuer aims to ensure that the vast majority of the (i) Swedish loans included in the Category C Cover Pool granted after 16 November 2009 and (ii) Norwegian loans included in the Category C Cover Pool granted after 18 January 2010, will not contain any rights of set-off.

#### ***Set-off and Category I Covered Bonds***

In order to mitigate any risk that the exercise of the right of set-off will affect the Category I Cover Pool and therefore the Category I Covered Bonds (as further described in “*Risks related to the structure of a particular issue of Covered Bonds*” in “*Risk Factors*” above), the Issuer will include additional assets in the relevant Issuer Cover Pool up to a value that is at least equal to the set-off risk as calculated on a daily basis.

The Issuer has ensured that any loans included in the Category I Cover Pool granted after 1 April 2008 do not contain any rights of set-off.

#### ***Liquidity risk mitigation for each Issuer Cover Pool***

As described in “*Risks relating to the Issuer*”, the Issuer is subject to liquidity risk. As a mitigant to this liquidity risk, the Issuer currently intends that it shall, for each relevant Issuer Cover Pool rated by Fitch, for such time as the Issuer’s default ratings are below A or F1 (long-term and short-term, respectively, in the case of Fitch (as defined in the “*General Description of the Programme*”)) and, if necessary to enable the Covered Bonds to maintain the current relevant issue rating(s), if any, ensure that there are enough liquid assets in the relevant Issuer Cover Pool(s) that have a value that is equal to the amount of expected covered bond interest payments due over the succeeding three months (calculated on a rolling basis), plus a buffer to cover senior expenses (according to Fitch covered bonds rating criteria), in the relevant Issuer Cover Pool(s) by replacing, if necessary, the relevant amount of existing assets with such liquid assets.

#### ***Ranking of Covered Bonds and other assets in each Issuer Cover Pool***

In accordance with the UCITS Directive and the Capital Requirements Directive, the Covered Bonds have the benefit of priority over a matched pool of assets upon bankruptcy of the Issuer. To the extent that claims in relation to the Covered Bonds and related derivative contracts, any refinancing bonds issued by the administrator, any short-term loans taken out by the administrator and any Senior Debt (if any) issued with the benefit of the assets in the relevant Issuer Cover Pool are not met out of the pool of assets or the proceeds arising from it, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer, including obligations under preferred senior obligations, and ahead of the obligations under non-preferred senior debt obligations of the Issuer as well as ahead of the subordinated obligations of the Issuer.

The rights of the Covered Bondholders and counterparties to derivative contracts included in the relevant Issuer Cover Pool rank in priority to those of other creditors of the Issuer in so far as the relevant Issuer Cover Pool is concerned (save for costs incurred in connection with the operation, management, collection and realisation of the relevant Issuer Cover Pool in the event of bankruptcy which shall be covered before the claims of the Covered Bondholders). To the extent that claims in relation to the Covered Bonds and related derivative contracts, any refinancing bonds issued by the administrator, any short-term loans taken out by the administrator and any Senior Debt (if any) issued with the benefit of the assets in the relevant Issuer Cover Pool are not met out of the pool of assets or the proceeds arising from it, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer, including obligations under preferred senior obligations, and ahead of the obligations under the non-preferred senior debt obligations of the Issuer as well as ahead of the subordinated obligations of the Issuer.

## FORM OF THE COVERED BONDS

*Words and expressions defined in “Standard Terms and Conditions of the Covered Bonds” herein shall have the same meanings in this “Form of the Covered Bonds”.*

The Covered Bonds of each Series will be in bearer form, registered form, German law registered form (*gedeckte Namensschuldverschreibungen*) or in the case of VP Systems Covered Bonds, uncertificated book entry form.

### Form of Bearer Covered Bonds

Each Tranche of Bearer Covered Bonds will initially be in the form of either a temporary global covered bond (the “**Temporary Global Covered Bond**”), without interest Coupons, or a permanent global covered bond (the “**Permanent Global Covered Bond**”), without interest Coupons, in each case as specified in the relevant Final Terms or Pricing Supplement. Each Temporary Global Covered Bond or, as the case may be, Permanent Global Covered Bond (each a “**Global Covered Bond**”) which is intended to be issued in classic global covered bond (“**CGCB**”) form and not in new global covered bond (“**NGCB**”) form, as specified in the relevant Final Terms or Pricing Supplement, will be deposited on or around the issue date of the relevant Tranche of the Covered Bonds with a depositary or a common depositary for Euroclear and Clearstream, Luxembourg and each Global Covered Bond which is intended to be issued in NGCB form as specified in the relevant Final Terms or Pricing Supplement, will be deposited on or around the relevant issue date with a Common Safe-keeper for Euroclear and/or Clearstream, Luxembourg.

If the Covered Bonds have a maturity of more than 1 year, unless the relevant Final Terms or Pricing Supplement specifies that United States Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “**TEFRA C Rules**”) are applicable in relation to the Covered Bonds, United States Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “**TEFRA D Rules**”) will apply in relation to the Covered Bonds.

### Temporary Global Covered Bond exchangeable for Permanent Global Covered Bond

If the relevant Final Terms or Pricing Supplement specifies the form of Covered Bonds as being “Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond”, then the Covered Bonds will initially be in the form of a Temporary Global Covered Bond which will be exchangeable, in whole or in part, for interests in a Permanent Global Covered Bond, without interest Coupons, not earlier than forty days after the issue date of the relevant Tranche of the Covered Bonds upon certification as to non-U.S. beneficial ownership.

No payments will be made under the Temporary Global Covered Bond unless exchange for interests in the Permanent Global Covered Bond is improperly withheld or refused. In addition, interest payments in respect of the Covered Bonds cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Covered Bond is to be exchanged for an interest in a Permanent Global Covered Bond, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Covered Bond, duly authenticated and, in the case of a NGCB, effectuated, to the bearer of the Temporary Global Covered Bond or (in the case of any subsequent exchange of a part of the Temporary Global Covered Bond) an increase in the principal amount of the Permanent Global Covered Bond in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Covered Bond to or to the order of the Fiscal Agent; and

- (ii) in either case, receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership,

within seven days of the bearer requesting such exchange.

The principal amount of the Permanent Global Covered Bond shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; provided, however, that in no circumstances shall the principal amount of the Permanent Global Covered Bond exceed the initial principal amount of the Temporary Global Covered Bond.

#### **Temporary Global Covered Bond exchangeable for Definitive Covered Bonds**

If the relevant Final Terms or Pricing Supplement specifies the form of Covered Bonds as being “Temporary Global Covered Bond exchangeable for Definitive Covered Bonds” and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Covered Bonds will initially be in the form of a Temporary Global Covered Bond which will be exchangeable, in whole but not in part, for Covered Bonds in definitive form (“**Definitive Covered Bonds**”) not earlier than forty days after the issue date of the relevant Tranche of the Covered Bonds.

If the relevant Final Terms or Pricing Supplement specifies the form of Covered Bonds as being “Temporary Global Covered Bond exchangeable for Definitive Covered Bonds” and the TEFRA D Rules are specified or are deemed to be applicable, then the Covered Bonds will initially be in the form of a Temporary Global Covered Bond which will be exchangeable, in whole or in part, for Definitive Covered Bonds not earlier than forty days after the issue date of the relevant Tranche of the Covered Bonds upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Covered Bonds cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the delivery (free of charge to the bearer) of such Definitive Covered Bonds, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms or Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Temporary Global Covered Bond to the bearer of the Temporary Global Covered Bond against the surrender of the Temporary Global Covered Bond at the Specified Office of the Fiscal Agent within thirty days of the bearer requesting such exchange save that this paragraph shall not apply if the Final Terms or Pricing Supplement specifies denominations consisting of a minimum Specified Denomination plus one or more integral multiples of another smaller amount.

#### **Permanent Global Covered Bond exchangeable for Definitive Covered Bonds**

If the relevant Final Terms or Pricing Supplement specifies the form of Covered Bonds as being “Permanent Global Covered Bond exchangeable for Definitive Covered Bonds”, then the Covered Bonds will initially be in the form of a Permanent Global Covered Bond which will be exchangeable in whole, but not in part, for Definitive Covered Bonds:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms or Pricing Supplement; or
- (ii) at any time, if so specified in the relevant Final Terms or Pricing Supplement as being at the option of such holder of Permanent Global Covered Bond, upon such holder’s request save that, in relation to Bearer Covered Bonds, this paragraph (ii) shall not apply if the Final Terms or Pricing Supplement specifies denominations consisting of a minimum Specified Denomination plus one or more integral multiples of another smaller amount; or
- (iii) if the relevant Final Terms or Pricing Supplement specifies “in the limited circumstances described in the Permanent Global Covered Bond”, then if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so.



The Permanent Global Covered Bond will also become exchangeable, in whole but not in part and at the option of the Issuer, for Definitive Covered Bonds if, by reason of any change in the laws of Denmark, the Issuer will be required to make any withholding or deduction from any payment in respect of the Covered Bonds which would not be required if the Covered Bonds were in definitive form.

Interest-bearing Definitive Covered Bonds will have attached thereto at the time of their initial delivery Coupons. Interest-bearing Definitive Covered Bonds, if so specified in the relevant Final Terms or Pricing Supplement, will have attached thereto at the time of their initial delivery, Talons for further coupons and the expression Coupons shall, where the context so requires, include Talons.

Whenever the Permanent Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the delivery (free of charge to the bearer) of such Definitive Covered Bonds, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms or Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Permanent Global Covered Bond to the bearer of the Permanent Global Covered Bond against the surrender of the Permanent Global Covered Bond to or to the order of the Fiscal Agent or Registrar within 45 days of the bearer requesting such exchange save that paragraph (ii) above shall not apply if the Final Terms or Pricing Supplement specifies denominations consisting of a minimum Specified Denomination plus one or more integral multiples of another smaller amount.

If the Issuer does not make the required delivery of Definitive Covered Bonds by 6.00 p.m. (London time) on the day on which the relevant notice period expires or, as the case may be, the thirtieth day after the day on which such Permanent Global Covered Bond becomes due to be exchanged, such Permanent Global Covered Bond will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.

#### **Form of Registered Covered Bonds (other than German Registered Covered Bonds)**

In respect of each Tranche of Covered Bonds issued in registered form, the Issuer will deliver to each Covered Bondholder of such Covered Bonds a Registered Covered Bond and the name of the Covered Bondholder will be recorded in the register which the Issuer shall procure to be kept by either of the Registrars. Registered Covered Bonds will be in substantially the forms (subject to amendment and completion) scheduled to the Agency Agreement. Covered Bonds issued in registered form will not be represented upon issue by a Temporary Global Covered Bond and Registered Covered Bonds will not be exchangeable for Bearer Covered Bonds.

Registered Covered Bonds held in Euroclear and/or Clearstream, Luxembourg (or any other clearing system) will be represented by a global Registered Covered Bond (the “**Global Registered Covered Bond**”) which will be deposited with a common depositary or common safe-keeper, as the case may be for Euroclear and Clearstream, Luxembourg (or such other relevant clearing system), and registered in the name of a nominee of Euroclear and Clearstream, Luxembourg (or such other relevant clearing system) or, in the case of Registered Covered Bonds held under the new safekeeping structure (“**NSS**”), in the name of a nominee of the common safe-keeper, as specified in the relevant Final Terms or Pricing Supplement.

The Global Registered Covered Bond will become exchangeable in whole, but not in part, for individual Registered Covered Bonds:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms or Pricing Supplement; or
- (ii) at any time, if so specified in the relevant Final Terms or Pricing Supplement as being at the option of the holder of such Global Registered Covered Bond, upon such holder’s request, in all cases at the cost and expense of the Issuer; or
- (iii) if the relevant Final Terms or Pricing Supplement specifies “in the limited circumstances described in the Permanent Global Covered Bond”, then (a) if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of legal holidays) or announces an intention

permanently to cease business or in fact does so or (b) DTC ceases to be a “Clearing Agency” registered under the Securities Exchange Act of 1934 or (c) Euroclear or Clearstream, Luxembourg or DTC, as the case may be, notifies the Issuer that it is unwilling or unable to continue as depository for such Global Registered Covered Bond.

The Global Registered Covered Bond will become exchangeable, in whole but not in part at the option of the Issuer, for individual Registered Covered Bonds if, by reason of any change in the laws of Denmark, the Issuer will be required to make any withholding or deduction from any payment in respect of the Covered Bonds which would not be required if the Covered Bonds are in individual form.

Whenever the Global Registered Covered Bond is to be exchanged for individual Registered Covered Bonds, such Registered Covered Bonds will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Covered Bond within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Covered Bond, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Registered Covered Bonds (including, without limitation, the names and addresses of the persons in whose names the Registered Covered Bonds are to be registered and the principal amount of each such person’s holding) against the surrender of the Global Registered Covered Bond at the Specified Office of the Registrar. Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Covered Bonds scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If (a) individual Registered Covered Bonds have not been issued and delivered by 6.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with the terms of the Global Registered Covered Bond or (b) any of the Covered Bonds evidenced by the Global Registered Covered Bond has become due and payable in accordance with the Terms and Conditions or the date for final redemption of the Covered Bonds has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Covered Bond on the due date for payment in accordance with the terms of the Global Registered Covered Bond, then the Global Registered Covered Bond (including the obligation to deliver Registered Covered Bonds) will become void at 6.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 6.00 p.m. (London time) on such date (in the case of (b) above) and the holder will have no further rights thereunder (but without prejudice to the rights which the holder or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system) as being entitled to interests in the Covered Bonds will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Covered Bond became void, they had been the registered holders of Covered Bonds in an aggregate principal amount equal to the principal amount of Covered Bonds they were shown as holding in the records of Euroclear, Clearstream, Luxembourg or any other relevant clearing system (as the case may be).

### **Terms and Conditions applicable to the Covered Bonds and Clearing System procedures**

The Terms and Conditions applicable to any Covered Bond in global form or any Definitive Covered Bond will be endorsed on that Covered Bond and will consist of the Terms and Conditions set out under “Standard Terms and Conditions of the Covered Bonds” below and the provisions of the relevant Final Terms which completes or (in the case of Exempt Covered Bonds only) the relevant Pricing Supplement which completes and/or amends and/or replaces those Terms and Conditions.

While the Covered Bonds are in global form, the Issuer will discharge its payment obligations under the Covered Bonds by making payments (i) to a common depository (for Bearer Covered Bonds which are CGCBs and Global Reg. S Covered Bonds which are not held under the NSS) or (ii) to a common safe-keeper (for Bearer Covered Bonds which are NGCBs or Global Reg. S Covered Bonds which are held under the NSS) or (iii) to the Custodian for, and registered in the name of Cede & Co. as nominee for, DTC (for Global Restricted Covered Bonds). A holder of a beneficial interest in a Global Covered Bond or a Global Registered Covered Bond must rely on the procedures of Euroclear, Clearstream, Luxembourg and/or DTC, as the case

may be, to receive payments under the relevant Covered Bonds. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in such a Global Covered Bond or Global Registered Covered Bond (as applicable).

### **Legend concerning United States persons**

In the case of any Tranche of Covered Bonds having a maturity of more than one year, the Covered Bonds in global form and the Covered Bonds in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

The sections referred to in such legend provide that a United States person who holds a Covered Bond, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Covered Bond, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

### **Registered Covered Bonds - DTC Information**

DTC will act as securities depository for the Global Reg. S Covered Bonds and the Global Restricted Covered Bonds. The Global Reg. S Covered Bonds and the Global Restricted Covered Bonds will be issued as fully registered securities registered in the name of Cede & Co. The deposit of such Covered Bonds with DTC and their registration in the name of Cede & Co. will effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Registered Covered Bonds; DTC's records reflect only the identity of the participants to whose accounts such Covered Bonds are credited, which may or may not be the beneficial owners of the Registered Covered Bonds.

DTC has advised the Issuer as follows: “DTC is a limited-purpose trust company organised under the New York Banking Law, a “**banking organisation**” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “**clearing corporation**” within the meaning of the New York Uniform Commercial Code and a “**clearing agency**” registered pursuant to the provisions of section 17A of the United States Securities Exchange Act of 1934. DTC holds securities that its Participants (“**Direct Participants**”) deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**” and, together with the Direct Participants, the “**Participants**”). The rules applicable to DTC and its Participants are on file with the U.S. Securities and Exchange Commission.”

### *Voting of Registered Covered Bonds*

Neither DTC nor Cede & Co. will consent or vote with respect to the Registered Covered Bonds represented by the Global Registered Covered Bonds. However, DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Registered Covered Bonds represented by the Global Registered Covered Bonds (including, without limitation, the delivery of consent, the exercise of voting rights, or the presentation of a Global Registered Covered Bond for exchange as described above) at the direction of one or more agent members to whose account with DTC interests in a Global Registered Covered Bond are credited and only in respect of such portion of the aggregate principal amount of the Registered Covered Bonds as to which such agent member or agent members has or have given such direction.

### *Purchase of Registered Covered Bonds*

Purchases of Registered Covered Bonds represented by the Global Registered Covered Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Registered Covered Bonds on DTC's records. The ownership interest of each actual purchaser of a Registered Covered Bond (a "**Beneficial Owner**") held through DTC is in turn recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase but are expected to receive written confirmations regarding details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owners entered into the transaction. Transfer of ownership interests in Registered Covered Bonds represented by the Global Registered Covered Bonds held by DTC are accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Registered Covered Bonds represented by the Global Registered Covered Bonds from DTC, except in the event that the use of the book-entry system for the Covered Bonds is discontinued.

### *Principal and Interest payments*

Principal and interest payments on Registered Covered Bonds represented by the Global Registered Covered Bonds held by DTC will be made to Cede & Co., as nominee of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Issuer or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the payment date. Payments by Direct Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, the Fiscal Agent, the other Paying Agents or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co., is the responsibility of the Issuer or the Fiscal Agent or any other Paying Agents, as the case may be. Disbursement of payment received by DTC to Direct Participants shall be the responsibility of DTC. Disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

The laws of some states within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, any transfer of beneficial interests in a Global Registered Covered Bond to such persons may require that such interests be exchanged for Registered Covered Bonds in definitive form. Because DTC can only act on behalf of Direct Participants which, in turn, act on behalf of Indirect Participants and certain banks, the ability of a person having a beneficial interest in a Global Registered Covered Bond to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take action in respect of such interest, may be affected by the lack of a physical registered certificate.

DTC may discontinue providing its services as securities depository with respect to Registered Covered Bonds at any time by giving reasonable notice to the Issuer and the Paying Agents. Under such circumstances, in the event that a successor securities depository is not obtained, Registered Covered Bonds in definitive form would be delivered to individual Covered Bondholders. In addition, the Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Registered Covered Bonds in definitive form would be delivered to individual Covered Bondholders.

### **German Registered Covered Bonds**

German Registered Covered Bonds will be in German law registered form (*gedeckte Namensschuldverschreibungen*), in definitive, certificated form. Transfers of German Registered Covered Bonds will take place through assignment and registration in the German Registered Covered Bonds Register. Each person who is for the time being shown in the German Registered Covered Bonds Register as the holder of a particular nominal amount of such German Registered Covered Bonds may be treated by the Issuer, the Registrar, the Fiscal Agent and any other Paying Agent as the holder of such nominal amount of such German Registered Covered Bonds for all purposes.

### **Form of VP Systems Covered Bonds**

Each Tranche of VP Systems Covered Bonds will be issued in uncertificated and dematerialised book entry form. The VP Systems Covered Bonds issued under the Programme will not be evidenced by any physical note or document of title other than statements of account made by VP, VPS or Euroclear Sweden. Legal title to the VP Systems Covered Bonds will be evidenced by book entries in the records of VP, VPS or Euroclear Sweden (as the case may be). A holder of VP Systems Covered Bonds will have to rely on the clearing system procedures to receive payments under the relevant VP Systems Covered Bonds. Issues of VP Systems Covered Bonds are the subject of the VP Systems Agency Agreement. On the issue of such VP Systems Covered Bonds, the Issuer will send a copy of the relevant Final Terms or Pricing Supplement to the Fiscal Agent, with a copy sent to the VP Systems Agent. On delivery of the relevant Final Terms or Pricing Supplement by the VP Systems Agent to VP, VPS or Euroclear Sweden (as the case may be) and notification to VP, VPS or Euroclear Sweden (as the case may be) of the subscribers and their VP, VPS or Euroclear Sweden (as the case may be) account details by the relevant Dealer(s), the VP Systems Agent, acting on behalf of the Issuer, will give instructions to VP, VPS or Euroclear Sweden (as the case may be) to credit each subscribing account holder with VP, VPS or Euroclear Sweden (as the case may be) with a nominal amount of VP Systems Covered Bonds equal to the nominal amount thereof for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of VP Systems Covered Bonds in VP, VPS or Euroclear Sweden (as the case may be) will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant VP Systems Covered Bonds will take place in accordance with the rules and procedures for the time being of VP, VPS or Euroclear Sweden (as the case may be).

### **General**

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or VP, VPS or Euroclear Sweden (as the case may be) shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Fiscal Agent, the other Paying Agents and the relevant Covered Bondholders.

Unless otherwise expressly stated, references to “Conditions” in this Base Prospectus are to the terms and conditions of the Covered Bonds in the section “*Standard Terms and Conditions*” (and not to the German Terms and Conditions).

## STANDARD TERMS AND CONDITIONS OF THE COVERED BONDS

*The following are the Standard Terms and Conditions of the Covered Bonds which, as completed by the relevant Final Terms or (in the case of Exempt Covered Bonds only, other than German Registered Covered Bonds) as completed and/or amended and/or replaced by the relevant Pricing Supplement, will be incorporated by reference into each global Covered Bond and each definitive Covered Bond (other than German Registered Covered Bonds), in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer(s) at the time of issue but, if not so permitted and agreed, such definitive Covered Bond will have endorsed thereon or attached thereto such Terms and Conditions. The Standard Terms and Conditions will also be applicable to each VP Systems Covered Bond. VP Systems Covered Bonds will not be evidenced by any physical covered bond or document of title other than statements of account made by VP, VPS, or Euroclear Sweden (as the case may be). Ownership of VP Systems Covered Bonds will be recorded and transfer effected only through the book entry system and register maintained by VP, VPS, or Euroclear Sweden (as the case may be).*

*The relevant Pricing Supplement in relation to any Tranche of Exempt Covered Bonds may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Standard Terms and Conditions, amend and/or replace the Standard Terms and Conditions for the purpose of such Covered Bonds.*

*Reference should be made to “Form of the Covered Bonds” for a description of the content of the Final Terms or Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Covered Bonds.*

### 1. Introduction

- 1.1 *Agency Agreement:* This Covered Bond is one of a Series (as defined below) of Covered Bonds issued by Danske Bank A/S (the “**Issuer**”) pursuant either to (A) an Agency Agreement (as may be amended or supplemented from time to time, the “**Agency Agreement**”) dated 9 November 2020 between the Issuer, Citibank, N.A., London Branch as Fiscal Agent and the other agents named in it; or (B) in the case of VP Systems Covered Bonds, an agency agreement (as may be amended or supplemented from time to time, the “**VP Systems Agency Agreement**”) dated 9 November 2020 between the Issuer and the agents named in it and the Agency Agreement to the extent specified therein and, except in relation to VP Systems Covered Bonds, with the benefit of a Deed of Covenant (as may be amended or supplemented from time to time, the “**Deed of Covenant**”) dated 9 November 2020 executed by the Issuer in relation to the Covered Bonds
- 1.2 References herein to the “**Covered Bonds**” shall be references to the Covered Bonds of this Series and shall mean:
- (i) in relation to any Covered Bonds represented by a global Covered Bond, units of the lowest Specified Denomination in the Specified Currency;
  - (ii) (in the case of Bearer Covered Bonds) definitive Bearer Covered Bonds issued in exchange (or part exchange) for a global Covered Bond;
  - (iii) (in the case of Registered Covered Bonds) definitive Registered Covered Bonds;
  - (iv) any global Covered Bond; and
  - (v) Covered Bonds cleared through the Danish, Norwegian or Swedish (as the case may be) central securities depository (“**VP Systems Covered Bonds**” and the “**VP**”, “**VPS**”, and “**Euroclear Sweden**” respectively).

References herein to the “**Exempt Covered Bonds**” are to Covered Bonds for which no prospectus is required to be published under the Prospectus Regulation.

- 1.3 *Fiscal and Paying Agent:* The fiscal agent, the VP systems agent, the paying agents, the registrar and the calculations agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**VP Systems Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Registrar**” and the “**Calculation Agent(s)**”. Each Tranche of VP Systems Covered Bonds will be created and held in uncertificated book entry form in accounts with VP, VPS or Euroclear Sweden (as the case may be). The VP Systems Agent will act as agent of the Issuer in respect of all dealings with VP, VPS or Euroclear Sweden (as the case may be) in respect of VP Systems Covered Bonds.
- 1.4 *Interest Bearing Covered Bonds:* Interest bearing definitive Bearer Covered Bonds have interest coupons (“**Coupons**”) and, if specified in the relevant Final Terms or Pricing Supplement, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Covered Bonds, in definitive or global form, do not have Coupons attached on issue.
- 1.5 *Final Terms or Pricing Supplement:* Each Tranche of Covered Bonds other than Exempt Covered Bonds is the subject of a final terms document (the “**Final Terms**”) which completes these Terms and Conditions (these “**Conditions**”). Each Tranche of Exempt Covered Bonds is the subject of a pricing supplement (the “**Pricing Supplement**”) which completes and/or amends and/or replaces these Conditions. References to the “relevant Final Terms” or “relevant Pricing Supplement” are to the Final Terms or Pricing Supplement (or the relevant provisions thereof) which are (except in the case of VP Systems Covered Bonds) attached to or endorsed on this Covered Bond. The terms and conditions applicable to any particular Tranche of Covered Bonds are these Conditions as completed by the relevant Final Terms or (in the case of Exempt Covered Bonds only) as completed and/or amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Final Terms or Pricing Supplement, the relevant Final Terms or Pricing Supplement shall prevail.
- 1.6 *Summaries:* The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement. Copies of the Agency Agreement, the VP Systems Agency Agreement and the Deed of Covenant are obtainable during normal business hours at the Specified Office of each of the Paying Agents and the Registrar. If this Covered Bond is admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”), the relevant Final Terms will be available for viewing on the website of Euronext Dublin at [www.ise.ie/Debt-Securities/Individual-Debt-Securities-Data](http://www.ise.ie/Debt-Securities/Individual-Debt-Securities-Data). The Covered Bondholders and the Couponholders are deemed to have notice of all the provisions of the Agency Agreement and the relevant Final Terms or Pricing Supplement which are applicable to them.

## 2. Interpretation

- 2.1 *Definitions:* In these Conditions the following expressions have the following meanings:

“**Accrual Yield**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Adjustment Spread**” means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines is required to be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the relevant circumstances, any economic prejudice or benefit (as applicable) to the Covered Bondholders as a result of the replacement of the Original Reference Rate with the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or the Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognised or acknowledged, the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Original Reference Rate, where such rate has been replaced by the relevant Successor Reference Rate or Alternative Reference Rate (as applicable); or
- (iv) if no such industry standard is recognised or acknowledged, the Issuer, in its discretion, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines to be appropriate;

“**Alternative Reference Rate**” means an alternative benchmark or screen rate that the Issuer (following consultation with an Independent Adviser (if applicable)) determines has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in respect of covered bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods, or, if the Issuer (following consultation with an Independent Adviser (if applicable)) determines that there is no such rate, such other rate as the Issuer (following consultation with an Independent Adviser (if applicable)) determines in its discretion is most comparable to the Original Reference Rate;

“**Applicable Business Centre(s)**” means the city or cities specified as such in the relevant Final Terms or Pricing Supplement;

“**Applicable Financial Centre(s)**” means the city or cities specified as such in the relevant Final Terms or Pricing Supplement;

“**Bearer Covered Bonds**” means Covered Bonds issued in bearer form;

“**Benchmark Event**” means, with respect to an Original Reference Rate:

- (i) such Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or
- (ii) the later of (A) the making of a public statement by the administrator of such Original Reference Rate that it will, on or before a specified date, cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate) and (B) the date falling six months prior to the specified date referred to in (ii)(A); or
- (iii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (A) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in (iv)(A); or



- (v) the later of (A) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that means such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in (v)(A); or
- (vi) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent or any other agents party to the Agency Agreement to calculate any payments due to be made to the Covered Bondholders using such Original Reference Rate; or
- (vii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used;

“**Broken Amount**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Business Day**” means:

- (i) in the case of Interest Determination Dates only, where the relevant Final Terms or Pricing Supplement specifies a “Business Day” preceded by a city for the purposes of the Interest Determination Date(s), a day on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposits) in that city; and
- (ii) in all other cases, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Applicable Business Centre, and if TARGET is an Applicable Business Centre, a TARGET Settlement Day;

“**Business Day Convention**”, in relation to any particular date, shall be as specified in the relevant Final Terms or Pricing Supplement and, if so specified in the relevant Final Terms or Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) “**FRN Convention**”, “**Floating Rate Convention**” or “**Eurodollar Convention**” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms or Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
  - (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

- (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**“Calculation Agent”** means the Fiscal Agent or such other Person specified in the relevant Final Terms or Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms or Pricing Supplement;

**“Calculation Amount”** has the meaning given in the relevant Final Terms or Pricing Supplement;

**“Call Option”** has the meaning ascribed to such term in the Final Terms or Pricing Supplement;

**“Category of Covered Bonds”** means the relevant Issuer Cover Pool ascribed to the Covered Bonds in the relevant Final Terms or Pricing Supplement;

**“CIBOR”** means the Copenhagen interbank offered rate;

**“CITA”** means the Copenhagen interbank tomorrow/next average rate;

**“Clearing System Business Day”** means any day other than (i) Saturdays and Sundays and (ii) 1 January and 25 December;

**“Clearstream, Luxembourg”** means Clearstream Banking S.A.;

**“Couponholders”** means the holders of the Coupons, and such expression shall, unless the context otherwise requires, include the holders of Talons;

**“Covered Bondholders”** means the holders for the time being of the Covered Bonds, and such expression shall in relation to any Covered Bonds represented by a global Covered Bond and in relation to VP Systems Covered Bonds, be construed as provided below;

**“Danish Covered Bond Legislation”** means the Danish Financial Business Act (*lov om finansiel virksomhed*) and relevant executive orders (*bekendtgørelser*) and regulations thereto as may be supplemented, amended, modified or varied from time to time, as well as any judicial decisions and administrative pronouncements all of which are subject to change, including with retroactive effect;

**“Danish Financial Business Act”** means the Danish Financial Business Act (Consolidated Act No. 1447 of 11 September 2020, as amended or replaced from time to time);

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Covered Bond for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period) (the **“Calculation Period”**):

- (i) if **“Actual/Actual (ICMA)”** is specified hereon,
  - (a) if the Calculation Period is equal to or shorter than the Regular Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Regular Period and (y) the number of Regular Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Regular Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and

- (y) the number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (ii) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iv) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D<sub>1</sub>** is greater than 29, in which case **D<sub>2</sub>** will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

- “**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and
- (vii) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

“**Designated Maturity**” means, in respect of any Covered Bond for which (i) the Floating Rate Covered Bond Provisions are specified in the relevant Final Terms or Pricing Supplement as being applicable and (ii) Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms or Pricing Supplement, the period of time designated in the relevant Reference Rate;

“**Early Redemption Amount**” means, in respect of any Covered Bond, its Outstanding Principal Amount or such other amount as may be specified in, or calculated or determined in accordance with, these Conditions or the relevant Final Terms or Pricing Supplement;

“**Early Redemption Amount (Tax)**” means, in respect of any Covered Bond, its Outstanding Principal Amount or such other amount as may be specified in, or calculated or determined in accordance with, these Conditions or the relevant Final Terms or Pricing Supplement;

“**Early Termination Amount**” means, in respect of any Covered Bond, its Outstanding Principal Amount or such other amount as may be specified in, or calculated or determined in accordance with, these Conditions or the relevant Final Terms or Pricing Supplement;

“**EONIA**” means the euro overnight index average rate;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Euroclear Sweden**” means Euroclear Sweden AB, the Swedish central securities depository;

“**Exempt Covered Bonds**” shall have the meaning given to it in Condition 1.2;

“**Extended Maturity Date**” means the date falling no later than twelve months from the Maturity Date of the Covered Bonds, subject to any adjustments as specified in the relevant Final Terms or Pricing Supplement;

“**Extraordinary Resolution**” has the meaning given in the Agency Agreement;

**“Final Redemption Amount”** means, in respect of any Covered Bond, its Outstanding Principal Amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms or Pricing Supplement;

**“Fixed Coupon Amount”** has the meaning given in the relevant Final Terms or Pricing Supplement;

**“IA Determination Cut-Off Date”** means the date that is no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period;

**“Interest Accrual Period”** means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due;

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case selected and appointed by the Issuer at its own expense;

**“Interest Amount”** means, in relation to a Calculation Amount and an Interest Period, the amount of interest payable in respect of the Calculation Amount for that Interest Period;

**“Interest Commencement Date”** means the Issue Date of the Covered Bonds or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms or Pricing Supplement;

**“Interest Determination Date”** has the meaning given in the relevant Final Terms or Pricing Supplement;

**“Interest Payment Date”** means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms or Pricing Supplement and, if a Business Day Convention is specified in the relevant Final Terms or Pricing Supplement:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms or Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**“Interest Period”** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**“ISDA Definitions”** means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Covered Bonds of the relevant Series (as specified in the relevant Final Terms or Pricing Supplement)) as published by the International Swaps and Derivatives Association, Inc.;

**“Issue Date”** has the meaning given in the relevant Final Terms or Pricing Supplement;

**“Margin”** has the meaning given in the relevant Final Terms or Pricing Supplement;

**“Maturity Date”** has the meaning given in the relevant Final Terms or Pricing Supplement;

**“Maximum Redemption Amount”** has the meaning given in the relevant Final Terms or Pricing Supplement;

**“Member States”** means the member states of the European Economic Area;

**“Minimum Redemption Amount”** has the meaning given in the relevant Final Terms or Pricing Supplement;

“**NIBOR**” means the Norwegian interbank offered rate;

“**Optional Redemption Amount (Call)**” means, in respect of any Covered Bond, its Outstanding Principal Amount, or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms or Pricing Supplement;

“**Optional Redemption Amount (Put)**” means, in respect of any Covered Bond, its Outstanding Principal Amount, or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms or Pricing Supplement;

“**Optional Redemption Date (Call)**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Optional Redemption Date (Put)**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Original Reference Rate**” means:

- (i) the benchmark or screen rate (as applicable) originally specified for the purposes of determining the relevant Rate of Interest (or any relevant component part(s) thereof) of the Covered Bonds; or
- (ii) any Successor Reference Rate or Alternative Reference Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of Condition 5.2.9 (*Reference Rate Replacement*);

“**Outstanding Principal Amount**” means, in respect of a Covered Bond, its principal amount outstanding or otherwise as specified in the Final Terms or Pricing Supplement;

“**Payment Business Day**” means:

- (i) if relevant, a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and commercial banks and foreign exchange markets settle payments generally; and
- (ii) in the case of payment by transfer to an account, a day on which commercial banks and foreign exchange markets settle payments generally in each Applicable Financial Centre, and if TARGET is an Applicable Financial Centre, a TARGET Settlement Day;

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Private Placement Legend**” means the legend set forth in the form of Registered Covered Bonds scheduled to the Agency Agreement;

“**Prospectus Regulation**” means Regulation (EU) 2017/1129;

“**Put Option Notice**” means a notice, in the form available from the Specified Office of any Paying Agent, or in the case of Registered Covered Bonds, the Registrar which must be delivered to a Paying Agent or the Registrar by any Covered Bondholder wanting to exercise its right to require the Issuer to redeem a Covered Bond;

“**Put Option Receipt**” means a receipt issued by a Paying Agent or, in the case of Registered Covered Bonds, the Registrar to a depositing Covered Bondholder upon deposit of a Covered Bond with such Paying Agent or the Registrar by any Covered Bondholder wanting to exercise its right to require the Issuer to redeem a Covered Bond;

“**Rate of Interest**” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Covered Bonds specified in the relevant Final Terms or Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms or Pricing Supplement and subject, at all times, if any such rate is below zero, that such rate will be deemed to be zero, unless otherwise stated in the relevant Final Terms or Pricing Supplement;

“**Record Date**” has the meaning given to such term in Condition 6.2.8 (*Registered Covered Bonds - Payments*);

“**Redemption Amount**” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, these Conditions or the relevant Final Terms or Pricing Supplement;

“**Reference Banks**” has the meaning given in the relevant Final Terms or Pricing Supplement or, if none, four major banks selected by the Calculation Agent with the assistance of the Issuer in the market that is most closely connected with the Reference Rate;

“**Reference Price**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Reference Rate**” has the meaning given in the relevant Final Terms or Pricing Supplement, subject as provided in Condition 5.2.9 (*Reference Rate Replacement*). In the case of Covered Bonds other than Exempt Covered Bonds, the Reference Rate shall be any one of Compounded Daily SONIA, LIBOR, EURIBOR, CIBOR, CITA, STIBOR, NIBOR and EONIA, subject as provided in Condition 5.2.9 (*Reference Rate Replacement*);

“**Register**” means a register established and maintained by the Issuer pursuant to the Danish Covered Bond Legislation;

“**Registered Covered Bonds**” means Covered Bonds issued in registered form;

“**Registered Holder**” means the persons in whose name a Registered Covered Bond is for the time being registered by the Registrar;

“**Regular Period**” means:

- (i) in the case of Covered Bonds where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Covered Bonds where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Covered Bonds where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“**Relevant Date**” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Applicable Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Covered Bondholders;

“**Relevant Financial Centre**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Relevant Nominating Body**” means, in respect of an Original Reference Rate:

- (i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof;

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation, the Reuters Money 3000 Service) specified as the Relevant Screen Page in the relevant Final Terms or Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“**Relevant Time**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Reset Date**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Restricted Securities**” has the meaning ascribed to such term in Rule 144(a)(3) under the United States Securities Act 1933;

“**Senior Debt**” means loans that may be taken out to purchase assets which are in turn added to the Cover Pool in the event that the Issuer is required to post additional collateral;

“**Series**” means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, the date of the first payment of interest, if any, the amount and/or the Issue Price;

“**SONIA**” means the Sterling Overnight Index Average;

“**Specified Currency**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Specified Denomination(s)**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Specified Office**” has the meaning given in the Agency Agreement;

“**Specified Period**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**STIBOR**” means the Stockholm interbank offered rate;

“**Subsidiary**” means, in relation to any Person (the “**first Person**”) at any particular time, any other Person (the “**second Person**”):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

“**Successor Reference Rate**” means the rate that the Issuer (following consultation with an Independent Adviser (if applicable)) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

“**Talon**” means a talon for further Coupons;



“**TARGET Settlement Day**” means any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System (“**TARGET**”) which was launched on 19 November 2007 or any successor thereto is open for the settlement of payments in euro;

“**Tranche**” means Covered Bonds which are identical in all respects (including as to listing);

“**VP**” means VP Securities Services (*Værdipapircentralen A/S*), the Danish central securities depository;

“**VPS**” means the Norwegian Central Securities Depository (*Verdipapirsentralen*), the Norwegian central securities depository;

“**VP Systems Covered Bonds**” means Covered Bonds issued in uncertificated book entry form cleared through VP, VPS or Euroclear Sweden (as the case may be); and

“**Zero Coupon Covered Bonds**” means a Covered Bond specified as such in the relevant Final Terms or Pricing Supplement.

2.2 *Interpretation:* In these Conditions:

- (i) Covered Bonds and Covered Bondholders shall be deemed to include references to Coupons and Coupon-holders, respectively, where relevant;
- (ii) if Talons are specified in the relevant Final Terms or Pricing Supplement as being attached to the Covered Bonds at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms or Pricing Supplement as being attached to the Covered Bonds at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 8 (*Taxation*), any premium payable in respect of a Covered Bond and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 8 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Covered Bonds being “outstanding” shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2.1 (*Definitions*) to have the meaning given in the relevant Final Terms or Pricing Supplement, but the relevant Final Terms or Pricing Supplement gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Covered Bonds;
- (viii) any reference to the Agency Agreement or the Deed of Covenant shall be construed as a reference to the Agency Agreement or the Deed of Covenant, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Covered Bonds;
- (ix) VP Systems Covered Bonds are in dematerialised form, and any references in these Conditions to Coupons and Talons shall not apply to VP Systems Covered Bonds and no global or definitive Covered Bonds will be issued in respect thereof; and
- (x) if the Covered Bonds are Zero Coupon Covered Bonds, references to Coupons and Couponholders are not applicable.

2.3 *Final Terms or Pricing Supplement prevails:* Words and expressions defined in the Agency Agreement or used in the relevant Final Terms or Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that in

the event of any inconsistency between the Agency Agreement and the relevant Final Terms or Pricing Supplement, the relevant Final Terms or Pricing Supplement will prevail.

**3. Form, Denomination and Title**

3.1 *Form of the Covered Bonds:* The Covered Bonds are issued in bearer form (the Bearer Covered Bonds), registered form (the Registered Covered Bonds) or in the case of VP Systems Covered Bonds, uncertificated book entry form and, in the case of definitive Covered Bonds, serially numbered, in the Specified Currency and the Specified Denomination(s). Save as provided in Condition 11 (*Transfer and Exchange of Registered Covered Bonds*), Covered Bonds of one Specified Denomination may not be exchanged for Covered Bonds of another Specified Denomination.

3.2 *No Exchange:* Bearer Covered Bonds may not be exchanged for Registered Covered Bonds and vice versa. VP Systems Covered Bonds may not be exchanged for Bearer Covered Bonds or Registered Covered Bonds and vice versa.

The Covered Bonds are Fixed Rate Covered Bonds, Floating Rate Covered Bonds, Zero Coupon Covered Bonds or a combination of any of the foregoing, depending upon the Interest Basis shown in the relevant Final Terms or Pricing Supplement.

3.3 *Title to Covered Bond in definitive form:* Subject as set out below, title to the Bearer Covered Bonds and Coupons will pass by delivery and title to the individual Registered Covered Bonds will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and the Replacement Agent (as defined in the Agency Agreement), the Registrar and any Paying Agent may deem and treat the bearer of any Bearer Covered Bond or Coupon and the registered holder of any Registered Covered Bond as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes however, in the case of any global Covered Bond, without prejudice to the provisions set out in Condition 3.4 (*Title to Global Covered Bond*).

3.4 *Title to Global Covered Bond:* For so long as any of the Covered Bonds is represented by a Bearer Global Covered Bond held on behalf of Euroclear and/or Clearstream, Luxembourg, or for so long as The Depository Trust Company (“DTC”) or its nominee is the registered holder of a Registered Global Covered Bond, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or DTC (as the case may be) as the holder of a particular nominal amount of such Covered Bonds (in which regard any certificate or other document issued by such clearing system as to the nominal amount of such Covered Bonds standing to the account of any person shall, save in the case of manifest error, be conclusive and binding for all purposes, including any form of statement or print out of electronic records provided by the relevant clearing system in accordance with its usual procedures and in which the holder of a particular nominal amount of such Covered Bonds is clearly identified together with the amount of such holding) shall be treated by the Issuer, the Fiscal Agent, the Replacement Agent and any other Paying Agent as the holder of such nominal amount of such Covered Bonds for all purposes other than (in the case only of Covered Bonds not being VP Systems Covered Bonds) with respect to the payment of principal or interest on the Covered Bonds, for which purpose, in the case of Covered Bonds represented by a Bearer Global Covered Bond, the bearer of the relevant Bearer Global Covered Bond or, in the case of a Registered Global Covered Bond, the registered holder of the relevant Registered Global Covered Bond, shall be treated by the Issuer, the Fiscal Agent and any other Paying Agent as the holder of such Covered Bonds in accordance with and subject to the terms of the relevant global Covered Bond and the expressions “Covered Bondholder” and “Covered Bondholders” and related expressions shall be construed accordingly.

3.5 *Title to VP Systems Covered Bonds:* Title to the VP Systems Covered Bonds will pass by registration in the registers between the direct or indirect accountholders at VP, VPS or Euroclear Sweden (as the case

may be) in accordance with the rules and procedures of VP, VPS or Euroclear Sweden (as the case may be). Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant VP Systems Covered Bond. The holder of a VP Systems Covered Bond will be the person evidenced as such by a book entry in the records of VP, VPS or Euroclear Sweden (as the case may be).

#### 4. Status of the Covered Bonds

Each relevant Category of Covered Bonds constitutes ordinary and unsubordinated obligations, issued in accordance with, and subject to, the Danish Covered Bond Legislation and ranks *pari passu* among themselves and with related derivative contracts contained in the relevant Issuer Cover Pool (as specified in the relevant Final Terms or Pricing Supplement). Senior Debt (if any) ranks immediately thereafter. To the extent that claims in relation to the relevant Category of Covered Bonds and related derivative contracts, any refinancing bonds issued by the administrator, any short-term loans taken out by the administrator and any Senior Debt (if any) issued with the benefit of the assets in the relevant Issuer Cover Pool are not met out of the pool of assets or the proceeds arising from it, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer, including obligations under preferred senior obligations, and ahead of the obligations under the non-preferred senior debt obligations of the Issuer as well as ahead of the subordinated obligations of the Issuer.

#### 5. Interest

##### 5.1 *Interest on Fixed Rate Covered Bonds*

5.1.1 *Interest:* Each Fixed Rate Covered Bond bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

5.1.2 *Fixed Coupon Amount and Broken Amount:* Except as provided in the relevant Final Terms or Pricing Supplement, the amount of interest payable in respect of the Calculation Amount for any Interest Period shall be the relevant Fixed Coupon Amount or the relevant Broken Amount, as the case may be. Where the Specified Denomination of a Covered Bond is the Calculation Amount, the amount of interest payable in respect of such Covered Bond shall be the relevant Fixed Coupon Amount or the relevant Broken Amount, as the case may be. Where the Specified Denomination of a Covered Bond comprises more than one Calculation Amount, the amount of interest payable in respect of such Covered Bond shall be the aggregate of the Fixed Coupon Amounts or the Broken Amounts, as the case may be, for each Calculation Amount comprising the Specified Denomination.

5.1.3 *Calculation of Interest Amount:* If interest is required to be calculated for a period other than an Interest Period or if no Fixed Coupon Amount or Broken Amount is specified in the relevant Final Terms or Pricing Supplement, the amount of interest payable per Calculation Amount shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product thereof by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Covered Bond is the Calculation Amount, the amount of interest payable in respect of such Covered Bond shall be the amount (determined in the manner provided above) for the Calculation Amount. Where the Specified Denomination of a Covered Bond comprises more than one Calculation Amount, the amount of interest payable in respect of such Covered Bond shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination, without any further rounding.

##### 5.2 *Interest on Floating Rate Covered Bonds*

5.2.1 *Interest:* Each Floating Rate Covered Bond bears interest at the Rate(s) of Interest as specified in the relevant Final Terms or Pricing Supplement on its outstanding nominal amount from (and including)

the Interest Commencement Date and such interest will be payable in arrear for each Interest Period on either:

- (i) the Interest Payment Date(s) in each year specified in the relevant Final Terms or Pricing Supplement; or
- (ii) if no Interest Payment Date(s) is/are specified in the relevant Final Terms or Pricing Supplement, each date, which falls the number of months or other period specified as the Specified Period in the relevant Final Terms or Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

5.2.2 *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms or Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate(s) of Interest applicable to the Covered Bonds for each Interest Period will be the relevant ISDA Rate plus or minus (as specified in the relevant Final Terms or Pricing Supplement) the Margin (if any). For the purposes of this Condition 5.2.2, "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent was acting as Calculation Agent (as such term is defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option is as specified in the relevant Final Terms or Pricing Supplement;
- (ii) the Designated Maturity is a period specified in the relevant Final Terms or Pricing Supplement; and
- (iii) the relevant Reset Date is the day specified in the relevant Final Terms or Pricing Supplement.

For the purposes of this Condition 5.2.2, "Floating Rate", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

5.2.3 *Screen Rate Determination:*

(A) *Screen Rate Determination – where the applicable Reference Rate is other than Compounded Daily SONIA:*

If Screen Rate Determination is specified in the relevant Final Terms or Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined and the applicable Reference Rate is a rate other than Compounded Daily SONIA, the Rate of Interest applicable to the Covered Bonds for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of Condition 5.2.3(i) above, such rate does not appear on that page or, in the case of Condition 5.2.3(ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (a) request the principal Relevant Financial Centre office of each the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the

Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

- (b) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the principal financial centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the principal financial centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Covered Bonds during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Covered Bonds in respect of the last preceding Interest Period.

(B) *Screen Rate Determination – where the applicable Reference Rate is Compounded Daily SONIA*

If Screen Rate Determination is specified in the relevant Final Terms or Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined and the applicable Reference Rate is Compounded Daily SONIA, the Rate of Interest applicable to the Covered Bonds for each Interest Accrual Period will be determined by the Calculation Agent on the following basis:

- (i) with respect to an Interest Accrual Period, the Calculation Agent will calculate the rate of return (“**Compounded Daily SONIA**”) of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Accrual Period;

“**d<sub>o</sub>**” is the number of London Banking Days in the relevant Interest Accrual Period;

“**i**” is a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period to, and including, the last London Banking Day in the relevant Interest Accrual Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n<sub>i</sub>**”, for any London Banking Day “**i**”, means the number of calendar days from (and including) such London Banking Day “**i**” up to (but excluding) the following London Banking Day;

“**Observation Period**” means the period from (and including) the date falling “**p**” London Banking Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling “**p**” London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

“**p**” is the number of London Banking Days by which an Observation Period precedes the corresponding Interest Accrual Period, being the number of London Banking Days specified as the “SONIA Lag Period (**p**)” in the relevant Final Terms (or, if no such number is so specified, five London Banking Days);

the “**SONIA reference rate**”, in respect of any London Banking Day (“**LBD<sub>x</sub>**”), is a reference rate equal to the daily SONIA rate for such LBD<sub>x</sub> as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following LBD<sub>x</sub>; and

“**SONIA<sub>i-pLBD</sub>**” means the SONIA reference rate for the London Banking Day (being a London Banking Day falling in the relevant Observation Period) falling “**p**” London Banking Days prior to the relevant London Banking Day “**i**”; and

- (ii) if, in respect of any London Banking Day in the relevant Observation Period, the applicable SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then (unless the Calculation Agent has been notified of any Successor Reference Rate or Alternative Reference Rate (and any related Adjustment Spread and/or Reference Rate Replacement Amendments (as defined below)) pursuant to Condition 5.2.9 (*Reference Rate Replacement*), if applicable) the SONIA reference rate in respect of such London Banking Day shall be: (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (London Time) (or, if earlier, close of business) on such London Banking Day; plus (ii) the arithmetic mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads), and the Rate of Interest for such Interest Accrual Period shall be the sum of the Margin and the rate so determined; provided, however, that if the Calculation Agent is unable to determine a rate in accordance with the above provisions in relation to any Interest Accrual Period, the Rate of Interest applicable to the Covered Bonds during such Interest Accrual Period will be the sum of the Margin and the rate last determined in relation to the Covered Bonds in respect of the last preceding Interest Accrual Period.

- 5.2.4 *Maximum or Minimum Rate of Interest*: If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms or Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

- 5.2.5 *Determination of Rate of Interest and Calculation of Interest Amounts:* The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period and will calculate the amount of interest (the “**Interest Amount**”) payable per Covered Bond in respect of the Floating Rate Covered Bonds for the relevant Interest Period. The amount of interest payable per Calculation Amount in respect of any Floating Rate Covered Bond for any Interest Period shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product thereof by the applicable Day Count Fraction for such Interest Period, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated. Where the Specified Denomination of a Covered Bond is the Calculation Amount, the amount of interest payable in respect of such Covered Bond shall be the amount (determined in the manner provided above) for the Calculation Amount. Where the Specified Denomination of a Covered Bond comprises more than one Calculation Amount, the amount of interest payable in respect of such Covered Bond shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination, without any further rounding.
- 5.2.6 *Linear Interpolation:* Where Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms or Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the relevant Final Terms or Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such next shorter or (as the case may be) next longer rate as last determined.
- 5.2.7 *Notification of Rate of Interest and Interest Amounts:* Except where the applicable Reference Rate is Compounded Daily SONIA, the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent, each of the other Paying Agents, the Covered Bondholders and any stock exchange on which the relevant Floating Rate Covered Bonds are for the time being listed and, in the case of VP Systems Covered Bonds, VP, VPS or Euroclear Sweden (as the case may be) and the VP Systems Agent (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Covered Bonds have been admitted to listing or trading are for the time being listed and to the Covered Bondholders in accordance with Condition 13 (*Notices*).

Where the applicable Reference Rate is Compounded Daily SONIA, the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Accrual Period and the relative Interest Payment Date to be notified to the Issuer, the Fiscal Agent, each of the other Paying Agents, the Covered Bondholders and any listing authority, stock exchange and/or quotation system to which the Floating Rate Covered Bonds have then been admitted to listing, trading and/or quotation and to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the second London Banking Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of

the relevant Interest Accrual Period. Any such amendment or alternative arrangements will promptly be notified to each listing authority, stock exchange and/or quotation system to which the Floating Rate Covered Bonds have then been admitted to listing, trading and/or quotation and to the Covered Bondholders in accordance with Condition 13 (*Notices*).

5.2.8 *Certificates to be Final:* All certificates, communications, opinions, determinations, calculations, quotations, notifications and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5, by the Calculation Agent or, in the circumstances described below, the Issuer, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the other Paying Agents, the Registrar, the Calculation Agent (if applicable) and all Covered Bondholders and Couponholders and (in the absence as aforesaid) no liability to the Covered Bondholders or the Couponholders shall attach to the Calculation Agent or, if applicable, the Issuer in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.2.9 *Reference Rate Replacement:*

If:

- (i) Reference Rate Replacement is specified in the relevant Final Terms or Pricing Supplement as being applicable and Screen Rate Determination is specified in the relevant Final Terms or Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined; and
- (ii) notwithstanding the provisions of Condition 5.2.3 (*Screen Rate Determination*), the Issuer determines that a Benchmark Event has occurred when any Rate of Interest (or any component part thereof) remains to be determined by reference to the Original Reference Rate,

then the following provisions shall apply to the relevant Series of Covered Bonds:

- (a) the Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint and consult with an Independent Adviser with a view to the Issuer determining (without any requirement for the consent or approval of the Covered Bondholders) (A) a Successor Reference Rate or, failing which, an Alternative Reference Rate, for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Covered Bonds and (B) in either case, an Adjustment Spread;
- (b) if the Issuer is unable to appoint an Independent Adviser prior to the relevant IA Determination Cut-Off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may still determine (A) a Successor Reference Rate or, failing which, an Alternative Reference Rate and (B) in either case, an Adjustment Spread in accordance with this Condition 5.2.9. Without prejudice to the definitions thereof, for the purposes of determining any Successor Reference Rate, Alternative Reference Rate and/or any Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;
- (c) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with paragraphs (a) and (b) above, such Successor Reference Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5.2.9);
- (d) if the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines that an Adjustment Spread is required to be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the relevant



Successor Reference Rate or Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;

- (e) if the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) and/or an Adjustment Spread in accordance with the above provisions, the Issuer may (without any requirement for the consent or approval of the Covered Bondholders) also specify changes to these Conditions, the Agency Agreement and/or the Deed of Covenant in order to ensure the proper operation of such Successor Reference Rate or Alternative Reference Rate or any Adjustment Spread (as applicable), including, but not limited to (1) the Applicable Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Relevant Financial Centre, Relevant Screen Page and/or Relevant Time applicable to the Covered Bonds and (2) the method for determining the fallback to the Rate of Interest in relation to the Covered Bonds if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available (such amendments, the “**Reference Rate Replacement Amendments**”). For the avoidance of doubt, the Fiscal Agent and any other agents party to the Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to the application of this Condition 5.2.9. No consent shall be required from the Covered Bondholders in connection with determining or giving effect to the relevant Successor Reference Rate or Alternative Reference Rate or any Adjustment Spread (as applicable) or such other changes, including for the execution of any documents or other steps to be taken by the Fiscal Agent (if required or useful); and
- (f) the Issuer shall promptly, following the determination of any Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread (as applicable), give notice thereof to the Fiscal Agent and, in accordance with Condition 13 (*Notices*), the Covered Bondholders. Such notice shall specify the effective date(s) for such Successor Reference Rate or Alternative Reference Rate (as applicable), the Adjustment Spread (if any) and any consequential changes made to the Agency Agreement, the Deed of Covenant and these Conditions (if any).

An Independent Adviser appointed pursuant to this Condition 5.2.9 shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Fiscal Agent or the Covered Bondholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 5.2.9.

Without prejudice to the obligations of the Issuer under this Condition 5.2.9, the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 5.2.3 (*Screen Rate Determination*) (i) if the Issuer, following consultation with the Independent Adviser (if applicable), is unable to or does not determine a Successor Reference Rate or an Alternative Reference Rate in accordance with this Condition 5.2.9, and (ii) where the Issuer determines a Successor Reference Rate or Alternative Reference Rate, unless and until the Fiscal Agent has been notified of such Successor Reference Rate or Alternative Reference Rate (as applicable), the Adjustment Spread (if any) and any consequential changes made to the Agency Agreement, the Deed of Covenant and these Conditions (if any).

- 5.3 *Accrual of Interest:* Subject as provided in Condition 5.4 (*Interest Payments up to the Extended Maturity Date*), each Covered Bond (or in the case of the redemption of part only of a Covered Bond, that part only of such Covered Bond) will cease to bear interest (if any) from the date of its redemption

unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue in accordance with these Conditions.

5.4 *Interest Payments up to the Extended Maturity Date:* If an Extended Maturity Date is specified in the relevant Final Terms or Pricing Supplement as applying to a Series of Covered Bonds and the maturity of those Covered Bonds is extended beyond the Maturity Date in accordance with Condition 7.9 (*Extension of Maturity Date*):

- (i) the Covered Bonds shall bear interest from (and including) the Maturity Date to (but excluding) the Extended Maturity Date or, if the Covered Bonds are redeemed prior to the Extended Maturity Date, the Interest Payment Date on which they are redeemed, subject to Condition 5.2.9 (*Accrual of Interest*). In that event, interest shall be payable on those Covered Bonds at the rate determined in accordance with Condition 5.4(ii) on the principal amount outstanding of the Covered Bonds on each Interest Payment Date after the Maturity Date in respect of the Interest Period ending immediately prior to the relevant Interest Payment Date, subject as otherwise provided in the relevant Final Terms or Pricing Supplement. The final Interest Payment Date shall fall no later than the Extended Maturity Date;
- (ii) the rate of interest payable from time to time under Condition 5.4(i) will be as specified in the relevant Final Terms or Pricing Supplement and, where applicable, determined by the Calculation Agent so specified, three Business Days after the Maturity Date in respect of the first such Interest Period and thereafter as specified in the relevant Final Terms or Pricing Supplement; and
- (iii) in the case of Covered Bonds which are Zero Coupon Covered Bonds, for the purposes of this Condition 5.4, the principal amount outstanding shall be the total amount otherwise payable by the Issuer on the Maturity Date less any payments made by the Issuer in respect of such amount in accordance with these Conditions.

## 6. Payments

6.1 *Method of Payment:* Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by cheque drawn in the currency in which payment is due on, or by credit or transfer to an account denominated in that currency and maintained by the payee with, a bank in the Applicable Financial Centre of that currency; and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a cheque denominated in euro.

All payments in respect of the Covered Bonds are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto. References to “Specified Currency” will include any successor currency under applicable law.

6.2 *Presentation of Covered Bonds and Coupons:*

6.2.1 *Covered Bonds:* Payments of principal in respect of definitive Bearer Covered Bonds will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of Payment*) above only against presentation and surrender (or in the case of part payment of any sum due only, endorsement) of definitive Bearer Covered Bonds, and payments of interest in respect of definitive Bearer Covered

Bonds will (subject as provided below) be made as aforesaid only against presentation and surrender (or in the case of part payment of any sum due only, endorsement) of Coupons, in each case at the Specified Office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

- 6.2.2 *Coupons for Fixed Rate Covered Bonds:* Fixed Rate Covered Bonds in definitive bearer form (other than Long Maturity Covered Bonds (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Covered Bond in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

- 6.2.3 *Coupons for Floating Rate or Long Maturity Covered Bonds:* Upon the date on which any Floating Rate Covered Bond or Long Maturity Covered Bond in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Covered Bond**” is a Fixed Rate Covered Bond (other than a Fixed Rate Covered Bond which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Covered Bond shall cease to be a Long Maturity Covered Bond on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Covered Bond.

- 6.2.4 *Payments other than in respect of Matured Coupons:* If the due date for redemption of any definitive Bearer Covered Bond is not an Interest Payment Date, interest (if any) accrued in respect of such definitive Bearer Covered Bond from (and including) the preceding Interest Payment Date or Interest Commencement Date, as the case may be, shall be payable only against surrender of the relevant definitive Bearer Covered Bond.

- 6.2.5 *Bearer Global Covered Bonds:* Payments of principal and interest (if any) in respect of Covered Bonds represented by any Bearer Global Covered Bond will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Covered Bonds and otherwise in the manner specified in the relevant Bearer Global Covered Bond against presentation or surrender, as the case may be, of such Bearer Global Covered Bond at the Specified Office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of such Bearer Global Covered Bond, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Covered Bond by such Paying Agent and such record shall be prima facie evidence that the payment in question has been made.

- 6.2.6 *Entitlement to Payment in respect of Global Covered Bonds:* The holder of a global Covered Bond shall be the only person entitled to receive payments in respect of Covered Bonds represented by such global Covered Bond and the Issuer will be discharged by payment to, or to the order of, the holder of such global Covered Bond in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC (as the case may be) as the beneficial holder of a particular nominal amount of Covered Bonds represented by such global Covered Bond must look solely to Euroclear, Clearstream, Luxembourg or DTC (as the case may be) for its share of each

payment so made by the Issuer to, or to the order of, the holder of such global Covered Bond. All amounts payable to DTC or its nominee as registered holder of a Registered Global Covered Bond in respect of Covered Bonds denominated in a Specified Currency other than U.S. Dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Fiscal Agent on behalf of DTC or its nominee for payment in such Specified Currency or conversion into U.S. Dollars in accordance with the provisions of the Agency Agreement.

- 6.2.7 *Payments in New York City:* Notwithstanding Condition 6.2.6 (*Entitlement to Payment in respect of Global Covered Bonds*), if any amount of principal and/or interest in respect of Bearer Covered Bonds is payable in U.S. Dollars, such U.S. Dollar payments of principal and/or interest in respect of such Bearer Covered Bonds will be made at the Specified Office of a Paying Agent in the United States if:
- (i) the Issuer has appointed Paying Agents with Specified Offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. Dollars at such Specified Offices outside the United States of the full amount of principal and interest on the Covered Bonds in the manner provided above when due;
  - (ii) payment of the full amount of such principal and interest at all such Specified Offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. Dollars; and
  - (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.
- 6.2.8 *Registered Covered Bonds - Payments:* Payments of principal and interest in respect of Registered Covered Bonds (whether in definitive or global form) will be made in the manner provided in Condition 6.1 (*Method of Payment*) to the persons in whose name such Covered Bonds are registered at the close of business on:
- (i) (in the case of Registered Covered Bonds represented by a global Covered Bond and which are not VP Systems Covered Bonds) the Clearing System Business Day prior to such due date (the “**Record Date**”); and
  - (ii) (in the case of any other Registered Covered Bonds which are not VP Systems Covered Bonds) the fifteenth day (whether or not this is a day on which banks are open for business in the city where the Registrar is located) prior to such due date (also, a “**Record Date**”) against presentation and surrender (or, in the case of part payment of any sum due only, endorsement) of such Covered Bonds at the Specified Office of the Registrar.
- 6.2.9 *Credit or Transfer Payment:* If payment in respect of any Registered Covered Bonds is required by credit or transfer, application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.
- 6.2.10 *VP Systems Covered Bonds:* Payments of principal and interest in respect of VP Systems Covered Bonds will be made to the Covered Bondholders shown in the relevant records of VP, VPS or Euroclear Sweden (as the case may be) in accordance with and subject to the rules and regulations from time to time governing VP, VPS or Euroclear Sweden (as the case may be).
- 6.3 *Payment Date:* If the due date for payment of any amount in respect of any Covered Bond or Coupon is not a Payment Business Day, the holder thereof shall not be entitled to payment until the next following Payment Business Day in the relevant place and shall not be entitled to any further interest or other payment in respect of such delay.
- 6.4 *Exchange of Talons:* On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the Specified Office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final

date for the payment of interest due in respect of the Covered Bond to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

## 7. Redemption and Purchase

7.1 *Scheduled Redemption*: Unless previously redeemed or purchased and cancelled as specified below, each Covered Bond will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the relevant Final Terms or Pricing Supplement in the relevant Specified Currency on the Maturity Date, subject as provided below if an Extended Maturity Date is specified in the relevant Final Terms or Pricing Supplement.

7.2 *Redemption for Tax Reasons*: The Covered Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Covered Bond is not a Floating Rate Covered Bond) or on any Interest Payment Date (if this Covered Bond is a Floating Rate Covered Bond), on giving no less than thirty nor more than sixty days' notice to the Fiscal Agent (and, in the case of VP Systems Covered Bonds, to the VP Systems Agent) and, in accordance with Condition 13 (*Notices*), to the Covered Bondholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Covered Bonds, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Denmark or any political subdivision or any authority thereof or any authority or agency therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Covered Bonds; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than ninety days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Covered Bonds then due. Covered Bonds redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.5 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 *Redemption at the Option of the Issuer (Call Option)*: If the Call Option is specified in the relevant Final Terms or Pricing Supplement, the Issuer shall, having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms or Pricing Supplement to the Covered Bondholders in accordance with Condition 13 (*Notices*) (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Covered Bonds then outstanding on any Optional Redemption Date (Call) and at the Optional Redemption Amount (Call) specified in, or determined in the manner specified in, the relevant Final Terms or Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date (Call). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than the Maximum Redemption Amount in each case as may be specified in the relevant Final Terms or Pricing Supplement. In the case of a partial redemption of Covered Bonds, the Covered Bonds (or, as the case may be, parts of Registered Covered Bonds) to be redeemed ("**Redeemed Covered Bonds**") will be (i) selected individually by lot without involving any part only of a Bearer Covered Bond, in the case of Redeemed Covered Bonds represented by definitive Covered Bonds; (ii) selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or DTC, as the case may be, in the case of Redeemed Covered Bonds represented by a global Covered Bond; and (iii) selected in accordance with the rules of VP, VPS or Euroclear Sweden (as the case may be) in the case of VP Systems Covered Bonds, in each case not more than thirty days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of

Redeemed Covered Bonds represented by definitive Covered Bonds, a list of the serial numbers of such Redeemed Covered Bonds will be published in accordance with Condition 13 (*Notices*) not less than fifteen days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Covered Bonds represented by definitive Covered Bonds shall be (so far as may be practicable) pro rata to their principal amounts, provided always that the amount redeemed in respect of each Covered Bond shall be equal to the minimum denomination thereof or an integral multiple thereof, subject always to compliance with all applicable laws and the requirements of any listing authority, stock exchange or quotation systems on which the Covered Bonds may be listed, traded or quoted. No exchange of the relevant global Covered Bond will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.3 and notice to that effect shall be given by the Issuer to the Covered Bondholders in accordance with Condition 13 (*Notices*) at least five days prior to the Selection Date.

- 7.4 *Redemption at the Option of the Covered Bondholders (Put Option):* If the Put Option is specified in the relevant Final Terms or Pricing Supplement, upon the holder of any Covered Bond giving to the Issuer in accordance with Condition 13 (*Notices*) not less than the minimum nor more than the maximum period of notice specified in the relevant Final Terms or Pricing Supplement, the Issuer will, upon the expiry of such notice, redeem, in whole (but not in part), such Covered Bond on the Optional Redemption Date (Put) and at the Optional Redemption Amount (Put) together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date (Put).

If the Covered Bond is in definitive form and held outside Euroclear and/or Clearstream, Luxembourg or DTC (as the case may be) to exercise the right to require redemption of this Covered Bond, the Covered Bondholder must deliver such Covered Bond at the Specified Office of any Paying Agent, in the case of Bearer Covered Bonds, or the Registrar in the case of Registered Covered Bonds at any time during normal business hours of such Paying Agent or the Registrar falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any Specified Office of any Paying Agent or the Registrar (a “**Put Option Notice**”) and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition 7.

If the Covered Bond is represented by a global Covered Bond or is a Covered Bond in definitive form and held through Euroclear and/or Clearstream, Luxembourg or DTC, to exercise the right to require redemption of this Covered Bond, the Covered Bondholder must, within the notice period, give notice to the Fiscal Agent or the Registrar of such exercise in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg or DTC (as the case may be) (which may include notice being given on its instruction by Euroclear and/or Clearstream, Luxembourg or any common depositary for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and/or Clearstream, Luxembourg or DTC (as the case may be), from time to time and, if this Covered Bond is represented by a global Covered Bond in bearer form, at the same time present or procure the presentation of the relevant global Covered Bond to the Fiscal Agent for notation accordingly.

If the Covered Bond is a VP Systems Covered Bond, to exercise the right to require redemption of the VP Systems Covered Bonds, the holder of the VP Systems Covered Bonds, must, within the notice period, give notice to the VP Systems Agent of such exercise in accordance with the standard procedures of VP, VPS or Euroclear Sweden (as the case may be) from time to time.

Any Put Option Notice given by any Covered Bondholder shall be irrevocable.

- 7.5 *Early Redemption Amounts:* For the purpose of Condition 7.2 (*Redemption for Tax Reasons*) above, the relevant Series of Covered Bonds will be redeemed at the Early Redemption Amount as follows:

- (i) at their Early Redemption Amount (Tax), together with accrued interest (if any) thereon; or
- (ii) in the case of Zero Coupon Covered Bonds, at an amount equal to the sum of (A) the Reference Price; and (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date

fixed for redemption or (as the case may be) the date upon which the Covered Bond becomes due and payable; provided that, where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the relevant Final Terms or Pricing Supplement for the purposes of this Condition 7.5 or, if none is so specified, a Day Count Fraction of 30E/360; or

- (iii) on such other calculation basis as may be specified in the relevant Final Terms or Pricing Supplement.

7.6 *Purchases:* The Issuer, or any of its Subsidiaries may at any time purchase beneficially or procure others to purchase beneficially for its account Covered Bonds (provided that, in the case of definitive Bearer Covered Bonds, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Covered Bonds purchased by or on behalf of the Issuer or any of its Subsidiaries may be held, reissued, resold or surrendered to any Paying Agent for cancellation.

7.7 *Cancellation:* All Covered Bonds which are redeemed will forthwith be cancelled (together with, in the case of definitive Bearer Covered Bonds, all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). The details of all Covered Bonds so cancelled and any Covered Bonds purchased and cancelled pursuant to Condition 7.6 (*Purchases*) (together, in the case of definitive Bearer Covered Bonds, with all unmatured Coupons cancelled therewith) shall be forwarded to the Fiscal Agent and, in the case of VP Systems Covered Bonds, shall be deleted from the records of VP, VPS or Euroclear Sweden (as the case may be) and cannot be reissued or resold.

7.8 *Late payment on Zero Coupon Covered Bonds:* If the amount payable in respect of any Zero Coupon Covered Bond upon redemption of such Zero Coupon Covered Bond pursuant to Conditions 7.1 (*Scheduled Redemption*), 7.2 (*Redemption for Tax Reasons*), 7.3 (*Redemption at the Option of the Issuer (Call Option)*) or 7.4 (*Redemption at the Option of the Covered Bondholders (Put Option)*) above is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Covered Bond shall be the amount calculated as provided in Condition 7.5(ii) above as though the references therein to the date fixed for the redemption were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Covered Bond have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Covered Bonds has been received by the Fiscal Agent or the Registrar and notice to that effect has been given to the Covered Bondholders in accordance with Condition 13 (*Notices*).

7.9 *Extension of Maturity Date:*

- (i) *Extended Maturity Date:* An Extended Maturity Date shall be specified in the relevant Final Terms or Pricing Supplement as applying to each Series of Covered Bonds unless to do so would result in the Issuer being unable to obtain the relevant credit rating(s) from the relevant rating agencies appointed by the Issuer at the relevant time in respect of a Series of Covered Bonds.
- (ii) *Automatic Extension:* If an Extended Maturity Date is specified in the relevant Final Terms or Pricing Supplement as applying to a Series of Covered Bonds and the Issuer fails to redeem the relevant Covered Bonds in full on the Maturity Date or within three Business Days thereafter, the maturity of the outstanding Covered Bonds and the date on which such Covered Bonds will be due and repayable for the purposes of these Conditions will be automatically extended up to but no later than the Extended Maturity Date, (A) subject as otherwise provided

for in the relevant Final Terms or Pricing Supplement, and (B) provided that, (unless to do so would result in the Issuer being unable to maintain the relevant credit rating(s) from the relevant rating agencies appointed by the Issuer at the relevant time in respect of such Series of Covered Bonds) the Issuer may impose restrictions (which restrictions shall be effective upon notice being given to the Covered Bondholders as described below) on the circumstances in which such automatic extension can apply if it determines in its sole and absolute discretion that such restrictions are required to ensure that the relevant Covered Bonds remain compliant with the Covered Bonds Act. If the Issuer imposes restrictions on the circumstances in which such automatic extension can apply as described above, the Issuer shall give notice (which notice shall be irrevocable) to the Covered Bondholders (in accordance with Condition 13 (*Notices*)) and the Paying Agents at least five Business Days prior to the Maturity Date.

In the event that the maturity is extended, the Issuer may redeem all or any part of the principal amount outstanding of the Covered Bonds on any Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Maturity Date or as otherwise provided for in the relevant Final Terms or Pricing Supplement. If the Maturity Date is extended in accordance with this Condition 7.9, the Issuer shall give notice to the Covered Bondholders (in accordance with Condition 13 (*Notices*)) and the Paying Agents of its intention to redeem all or any of the principal amount outstanding of the Covered Bonds at least five Business Days prior to the relevant Interest Payment Date. Any failure by the Issuer to notify such persons shall not affect the validity or effectiveness of any redemption by the Issuer on the relevant Interest Payment Date, or give rise to rights to any such person.

- (iii) *Zero Coupon Bonds*: In the case of Covered Bonds which are Zero Coupon Covered Bonds to which an Extended Maturity Date is specified under the relevant Final Terms or Pricing Supplement, for the purposes of this Condition 7.9 the principal amount outstanding shall be the total amount otherwise payable by the Issuer on the Maturity Date less any payments made by the Issuer in respect of such amount in accordance with these Conditions.
- (iv) *Extension Irrevocable*: Any extension of the maturity of Covered Bonds under this Condition 7.9 shall be irrevocable. Where this Condition 7.9 applies, any failure to redeem the Covered Bonds on the Maturity Date or any extension of the maturity of Covered Bonds under this Condition 7.9 shall not constitute an event of default or acceleration of payment for any purpose or give any Covered Bondholder any right to receive any payment of interest, principal or otherwise on the relevant Covered Bonds other than as expressly set out in these Conditions.
- (v) *Payments*: In the event of the extension of the maturity of Covered Bonds under this Condition 7.9, Interest Rates, Interest Periods and Interest Payment Dates on the Covered Bonds from (and including) the Maturity Date to (but excluding) the Extended Maturity Date shall be determined and made in accordance with the relevant Final Terms or Pricing Supplement and Condition 5.4 (*Interest Payments up to the Extended Maturity Date*).
- (vi) *Partial Redemption after Maturity Date*:

In the case of any partial redemption of the Covered Bonds, the Covered Bonds to be redeemed (the “**Extension Period Redeemed Covered Bonds**”) will be:

- (a) in the case of Extension Period Redeemed Covered Bonds represented by definitive Covered Bonds, selected individually by lot without involving any part only of a Bearer Covered Bond;
- (b) in the case of Extension Period Redeemed Covered Bonds represented by a global Covered Bond, selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or DTC; and



- (c) in the case of Extension Period Redeemed Covered Bonds which are VP Systems Covered Bonds, selected in accordance with the standard procedures of VP, VPS or Euroclear Sweden, as the case may be,

in any such case, not more than four days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Extension Period Selection Date**”).

In the case of Extension Period Redeemed Covered Bonds represented by definitive Covered Bonds, a list of the serial numbers of such Extension Period Redeemed Covered Bonds will be published in accordance with Condition 13 (*Notices*) not less than three days prior to the date fixed for redemption. No exchange of the relevant global Covered Bond will be permitted during the period from (and including) the Extension Period Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.9 and notice to that effect shall be given by the Issuer to the Covered Bondholders in accordance with Condition 13 (*Notices*) at least two days prior to the Extension Period Selection Date.

- (vii) *Restriction on Further Issues*: If the maturity of any Covered Bonds is extended up to the Extended Maturity Date in accordance with this Condition 7.9, subject as otherwise provided for in the relevant Final Terms or Pricing Supplement, for so long as any of those Covered Bonds remains outstanding, the Issuer shall not issue any further Covered Bonds, unless the proceeds of issue of such further Covered Bonds are applied by the Issuer on issue to redeem in whole or in part the relevant Covered Bonds in accordance with the terms hereof.

## 8. Taxation

8.1 *Gross up*: All payments of principal and interest in respect of the Covered Bonds and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Denmark or any political subdivision or any authority or agency thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Covered Bonds or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Covered Bonds or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Covered Bond or Coupon:

- (i) in respect of any demand made for payment in Denmark; or
- (ii) in respect of any demand made for payment by or on behalf of a holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Covered Bond or Coupon by reason of it having some connection with Denmark other than the mere holding of such Covered Bond or Coupon; or
- (iii) in respect of any demand made for payment more than thirty days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on making such demand for payment on or before the expiry of such period of thirty days; or
- (iv) where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder or any official interpretations thereof.

As used herein, the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent or the Registrar or, in the case of VP Systems Covered Bonds, the holders of the VP Systems Covered Bonds, as the case may be, on or prior to such due date, it means the date on which, the full amount of such

moneys having been so received, notice to that effect is duly given to the Covered Bondholders in accordance with Condition 13 (*Notices*).

- 8.2 *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than Denmark, references in these Conditions to Denmark shall be construed as references to Denmark and/or such other jurisdiction.

## 9. Prescription

The Covered Bonds (whether in bearer, registered or uncertificated book entry form) and Coupons will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8 (*Taxation*)).

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 (*Presentation of Covered Bonds and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Presentation of Covered Bonds and Coupons*).

## 10. Replacement of Covered Bonds, Coupons and Talons

If any Covered Bond, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Replacement Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Covered Bonds, Coupons or Talons must be surrendered before replacements will be issued.

## 11. Transfer and Exchange of Registered Covered Bonds

### 11.1 *Form of Registered Covered Bonds:*

- (i) Registered Covered Bonds of each Tranche sold outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”), will initially be represented by a permanent global Covered Bond in registered form, without interest coupons (the “**Global Reg. S Covered Bond**”), deposited with a custodian for, and registered in the name of a nominee of, DTC for the accounts of Euroclear and/or Clearstream, Luxembourg. Covered Bonds in definitive form issued in exchange for Global Reg. S Covered Bonds or otherwise sold or transferred in reliance on Regulation S under the Securities Act, together with the Global Reg. S Covered Bonds, are referred to herein as “**Reg. S Covered Bonds**”. Beneficial interests in a Global Reg. S Covered Bond may be held only through DTC directly, by a participant in DTC, or indirectly, through a participant in DTC, including Euroclear or Clearstream, Luxembourg.
- (ii) Registered Covered Bonds of each Tranche sold in private transactions to QIBs within the meaning of Rule 144A under the Securities Act will initially be represented by a permanent global Covered Bond in registered form, without interest coupons (the “**Global Restricted Covered Bond**” and, together with the Global Reg. S Covered Bond, the “**Global Registered Covered Bonds**”), deposited with a custodian for, and registered in the name of a nominee of, DTC. Covered Bonds in definitive form issued in exchange for Global Restricted Covered Bonds or otherwise sold or transferred in accordance with the requirements of Rule 144A under the Securities Act, together with the Global Restricted Covered Bonds, are referred to herein as “**Restricted Covered Bonds**”.
- (iii) Registered Covered Bonds in definitive form and Restricted Covered Bonds shall bear the legend set forth in the Global Restricted Covered Bond (the “**Legend**”), such Covered Bonds being referred to herein as “*Legended Covered Bonds*”. Upon the transfer, exchange or replacement of Legended Covered Bonds, or upon specific request for removal of the Legend, the Registrar shall (save as provided in Condition 11.6 (*Exchanges and transfers of Registered*

*Covered Bonds*)) deliver only Legended Covered Bonds or refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Subject as otherwise provided in this Condition 11, Registered Covered Bonds in definitive form may be exchanged or transferred in whole or in part in the authorised denominations for one or more definitive Registered Covered Bonds of like aggregate nominal amount.

11.2 *Exchange of interests in Global Registered Covered Bonds for Registered Covered Bonds in definitive form:* Interests in the Global Reg. S Covered Bond and the Global Restricted Covered Bond will be exchangeable for Registered Covered Bonds in definitive form if:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms or Pricing Supplement; or
- (ii) at any time, if so specified in the relevant Final Terms or Pricing Supplement as being at the option of such holder of Permanent Global Covered Bond, upon such holder's request save that, in relation to Bearer Covered Bonds, this paragraph (ii) shall not apply if the Final Terms specify denominations consisting of a minimum Specified Denomination plus one or more integral multiples of another smaller amount; or
- (iii) if the relevant Final Terms or Pricing Supplement specifies "in the limited circumstances described in the Permanent Global Covered Bond", then (a) if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so or (b) DTC ceases to be a "Clearing Agency" registered under the Securities Exchange Act of 1934 or (c) Euroclear or Clearstream, Luxembourg or DTC, as the case may be, notifies the Issuer that it is unwilling or unable to continue as depository for such Global Registered Covered Bond.

The Global Reg. S Covered Bonds and the Global Registered Covered Bond will become exchangeable, in whole but not in part and at the option of the Issuer, for Definitive Covered Bonds if, by reason of any change in the laws of Denmark, the Issuer will be required to make any withholding or deduction from any payment in respect of the Covered Bonds which would not be required if the Covered Bonds are in definitive form.

Upon the occurrence of any of the events described above, the Issuer will cause the appropriate Registered Covered Bonds in definitive form to be delivered provided that, notwithstanding the above, no Reg. S Covered Bonds in definitive form will be issued until the expiry of the period that ends forty days after completion of the distribution of each Tranche of Covered Bonds, as certified by the relevant Dealer(s), in the case of a non-syndicated issue, or by the lead manager, in the case of a syndicated issue (the "**Distribution Compliance Period**").

11.3 *Transfers of Global Registered Covered Bonds:* Transfers of a Global Registered Covered Bond shall be limited to transfers of such Global Registered Covered Bond, in whole but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

11.4 *Transfers of interests in Reg. S Covered Bonds:* Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Reg. S Covered Bond to a transferee in the United States will only be made:

- (i) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), copies of which are available from the Specified Office of the Registrar, from the transferor of the Covered Bond or beneficial interest therein to the effect that such transfer is being made to a person whom

the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or

- (ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities law of any state of the United States,

and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In the case of Condition 11.4(i), such transferee may take delivery through a Legended Covered Bond in global or definitive form. After expiry of the applicable Distribution Compliance Period: (a) beneficial interests in Reg. S Covered Bonds may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (b) such certification requirements will no longer apply to such transfers.

11.5 *Transfers of interests in Legended Covered Bonds:* Transfers of Legended Covered Bonds or beneficial interests therein may be made:

- (i) to a transferee who takes delivery of such interest through a Reg. S Covered Bond, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Covered Bonds being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or
- (ii) to a transferee who takes delivery of such interest through a Legended Covered Bond where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or
- (iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States,

and in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Covered Bonds transferred to QIBs pursuant to Rule 144A or outside the United States pursuant to Regulation S will be eligible to be held by such QIBs or non-U.S. investors through DTC and the Registrar will arrange for any Covered Bonds which are the subject of such a transfer to be represented by the appropriate Registered Global Covered Bond, where applicable.

11.6 *Exchanges and transfers of Registered Covered Bonds:*

- (i) Registered Covered Bonds may not be exchanged for Bearer Covered Bonds and vice versa. Holders of Registered Covered Bonds in definitive form may exchange such Covered Bonds for interests in a Registered Global Covered Bond of the same type at any time.
- (ii) Transfers of beneficial interests in Registered Global Covered Bonds will be effected by DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be, and, in turn, by participants and, if appropriate, indirect participants in the relevant clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Covered Bond will be transferable and exchangeable for Covered Bonds in definitive form or for a beneficial interest in another Registered Global Covered Bond only in accordance with the rules and operating procedures for the time being of DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be (the “**Applicable Procedures**”).

- (iii) Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Covered Bond in definitive form may be transferred in whole or in part (in the authorised denominations set out in the relevant Final Terms or Pricing Supplement) by the holder or holders surrendering the Registered Covered Bond for registration of the transfer of the Registered Covered Bond (or the relevant part of the Registered Covered Bond) at the Specified Office of the Registrar, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and upon the Registrar as the case may be, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer, the Fiscal Agent and the Registrar as the case may be prescribe, including any restrictions imposed by the Issuer on transfers of Registered Covered Bonds originally sold to a U.S. person. Subject as provided above, the Registrar will, within three business days (being for this purpose a day on which banks are open for business in the city where the Specified Office of the Registrar is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver, or procure the authentication and delivery of, at its Specified Office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request, a new Registered Covered Bond in definitive form of a like aggregate nominal amount to the Registered Covered Bond (or the relevant part of the Registered Covered Bond) transferred. In the case of the transfer of part only of a Registered Covered Bond in definitive form, a new Registered Covered Bond in definitive form in respect of the balance of the Registered Covered Bond not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor. Exchanges or transfers by a holder of a Registered Covered Bond in definitive form for an interest in, or to a person who takes delivery of such Covered Bond through, a Registered Global Covered Bond will be made no later than sixty days after the receipt by the Registrar of the Registered Covered Bond in definitive form to be so exchanged or transferred and, if applicable, upon receipt by the Registrar of a written certification from the transferor.
- 11.7 *Registration of transfer upon partial redemption:* In the event of a partial redemption of Covered Bonds under Condition 7 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Registered Covered Bond, or part of a Registered Covered Bond.
- 11.8 *Closed Periods:* No Covered Bondholder may require the transfer of a Registered Covered Bond to be registered during the period of thirty days ending on the due date for any payment of principal or interest on that Covered Bond.
- 11.9 *Costs of exchange or registration:* The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so require, for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto which will be borne by the Covered Bondholder) will be borne by the Issuer.
- 11.10 *Euroclear, Clearstream Rules:* Covered Bonds that are represented by a global Covered Bond and VP Systems Covered Bonds will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and/or DTC and/or VP, VPS or Euroclear Sweden (as the case may be). References to Euroclear, Clearstream, Luxembourg and/or DTC and/or VP, VPS or Euroclear Sweden (as the case may be) shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Fiscal Agent.

## 12. Agents

12.1 *Fiscal Agent, Paying Agents, Registrar and VP Systems Agent:* The names of the initial Fiscal Agent, Registrar, other Paying Agents and VP Systems Agent and their initial Specified Offices are set out in the Agency Agreement or the VP Systems Agreement, as applicable.

12.2 *Variation of Appointment:* The Issuer is entitled to vary or terminate the appointment of any Paying Agent or the Registrar or any VP Systems Agent or any Calculation Agent and/or appoint additional or other Paying Agents or additional or other Registrars, VP Systems Agents or Calculation Agents and/or approve any change in the Specified Office through which any Paying Agent, Registrar, VP Systems Agent or Calculation Agent acts, provided that:

- (i) so long as the Covered Bonds are listed on any stock exchange or admitted to listing by any other relevant authority there will at all times be a Paying Agent (which may be the Fiscal Agent), in the case of Bearer Covered Bonds, and the Registrar, in the case of Registered Covered Bonds, with a Specified Office in such place as may be required by the rules and regulations of such stock exchange or other relevant authority;
- (ii) there will at all times be a Paying Agent (which may be the Fiscal Agent) with a Specified Office in a city in continental Europe outside Denmark;
- (iii) there will at all times be a Fiscal Agent;
- (iv) there will at all times be a Registrar with a Specified Office outside the United Kingdom;
- (v) in the case of VP Systems Covered Bonds, there will at all times be a VP Systems Agent authorised to act as an account holding institution with VP, VPS or Euroclear Sweden (as the case may be) and one or more Calculation Agent(s) where the Terms and Conditions of the relevant VP Systems Covered Bonds so require; and
- (vi) in the circumstances described in Condition 6.2.7 (*Payments in New York City*), a Paying Agent having a Specified Office in New York City.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than thirty nor more than forty-five days' prior notice thereof shall have been given to the Covered Bondholders in accordance with Condition 13 (*Notices*).

12.3 *Agents of the Issuer:* In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Covered Bondholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

## 13. Notices

13.1 *Bearer Covered Bonds:* Notices to Bearer Covered Bondholders will be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Europe, and, if such Covered Bonds are listed on the Official List of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin (so long as such Covered Bonds are listed on the Official List of Euronext Dublin and the rules of that exchange so permit), if published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Covered Bonds are for the time being listed or by which they have been admitted to trading.

Any notice so given will be deemed to have been validly given, in the case of any Bearer Covered Bonds, on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders will be deemed for all purposes to have notice of the contents of any notice given to Covered Bondholders in accordance with this Condition 13 (*Notices*).

*Notwithstanding Condition 13 (Notices), while all the Covered Bonds are represented by one or more Global Covered Bonds and such Global Covered Bonds are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Covered Bondholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein and, in any case, such notices shall be deemed to have been given to the Covered Bondholders in accordance with Condition 13 (Notices) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.*

- 13.2 *Registered Covered Bonds*: Notices to Registered Covered Bondholders will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Covered Bondholders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day and, if such Covered Bonds are listed on the Official List and admitted to trading on the regulated market of Euronext Dublin (so long as such Covered Bonds are listed on the Official List of Euronext Dublin and the rules of that exchange so permit), if published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Registered Covered Bonds are for the time being listed or by which they have been admitted to trading.

*Notwithstanding Condition 13 (Notices), while all the Covered Bonds are represented by one or more Global Registered Covered Bonds and such Global Registered Covered Bond(s) are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system, notices to Covered Bondholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein and, in any case, such notices shall be deemed to have been given to the Covered Bondholders in accordance with Condition 13 (Notices) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system.*

- 13.3 *VP Systems Covered Bonds*: Notices to VP Systems Covered Bondholders shall be given (i) in accordance with the procedures of VP, VPS or Euroclear Sweden, as the case may be, and (ii) if such VP Systems Covered Bonds are listed on the Official List and admitted to trading on the regulated market of Euronext Dublin (so long as such VP Systems Covered Bonds are listed on the Official List of Euronext Dublin and the rules of that exchange so permit), if published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the VP Systems Covered Bonds are for the time being listed or by which they have been admitted to trading.

Any such notice will be deemed to have been given on the date it is published in accordance with the procedures of VP, VPS or Euroclear Sweden, as the case may be.

## 14. Meetings of Covered Bondholders

14.1 *Meetings of Covered Bondholders other than VP Systems Covered Bondholders:* This Condition 14.1 is applicable only in relation to Covered Bonds other than VP System Covered Bonds. The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of Covered Bondholders of any Series (other than VP Systems Covered Bonds) to consider matters relating to such Series of Covered Bonds, including (without limitation) the modification by Extraordinary Resolution (as defined in the Agency Agreement) of any provision of these Conditions and the Deed of Covenant insofar as the same may apply to such Covered Bonds. Any Extraordinary Resolution duly passed at any such meeting of Covered Bondholders of any Series will be binding on all Covered Bondholders of such Series, whether present or not at the meeting and on all Couponholders relating to Covered Bonds of such Series.

In addition, a resolution in writing signed by or on behalf of all Covered Bondholders who for the time being are entitled to receive notice of a meeting of Covered Bondholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Covered Bondholders.

14.2 *Modification of Covered Bonds other than VP Systems Covered Bonds:* This Condition 14.2 is applicable only in relation to Covered Bonds other than VP Systems Covered Bonds. The Issuer may, with the consent of the Fiscal Agent, amend the Covered Bonds, these Conditions and the Deed of Covenant without the consent of the Covered Bondholders or Couponholders to correct a manifest error. Subject as aforesaid, no other modification may be made to these Conditions or the Deed of Covenant except with the sanction of an Extraordinary Resolution.

14.3 *Meeting of VP Systems Covered Bondholders:* This Condition 14.3 is applicable only in relation to VP Systems Covered Bonds. Meetings of VP Systems Covered Bondholders shall be held in compliance with the relevant regulations of VP, VPS or Euroclear Sweden, as the case may be.

14.4 *Modification of VP Systems Covered Bonds:* This Condition 14.4 is applicable only in relation to VP Systems Covered Bonds. The Issuer may amend the Covered Bonds and these Conditions without the consent of the Covered Bondholders to correct a manifest error. Subject as aforesaid, no other modification may be made to these Conditions except as provided below.

In addition, the Covered Bonds and these Conditions may be modified by a resolution in writing signed by or on behalf of all Covered Bondholders or pursuant to a meeting of VP Systems Covered Bondholders in accordance with Condition 14.3 above (*Meeting of VP Systems Covered Bondholders*) above.

## 15. Further Issues

Subject to Condition 7.9 (*Extension of Maturity Date*), the Issuer shall be at liberty from time to time without the consent of the Covered Bondholders or Couponholders to create and issue further covered bonds ("**Further Covered Bonds**") having terms and conditions the same as the Covered Bonds or the same in all respects save for the amount, the date of the first payment of interest, if any, thereon and the issue price thereof so that the same shall be consolidated and form a single Series with the outstanding Covered Bonds.

These Further Covered Bonds, even if they are treated for non-tax purposes as part of the same Series as the original Covered Bonds, in some cases may be treated as a separate Series for U.S. federal income tax purposes. In such a case, the Further Covered Bonds may be considered to have been issued with "original issue discount" ("**OID**") for U.S. federal income tax purposes, even if the original Covered Bonds had no OID, or the Further Covered Bonds may have a greater amount of OID than the original Covered Bonds. These differences may affect the market value of the original Covered Bonds if the Further Covered Bonds are not otherwise distinguishable from the original Covered Bonds.



## 16. Governing law and Submission to Jurisdiction

- 16.1 *Governing Law:* The Agency Agreement, the Covered Bonds, the VP Systems Covered Bonds and the Coupons and all non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law except that the provisions of the Covered Bonds under Condition 4 (*Status of the Covered Bonds*) as well as registration of the Covered Bonds in VP are governed by, and shall be construed in accordance with, Danish law and regulations. In the case of registration of Covered Bonds in VPS or Euroclear Sweden, these shall be governed by Norwegian and Swedish laws and regulations, respectively.
- 16.2 *Submission to Jurisdiction:* The Issuer agrees, for the exclusive benefit of the Paying Agents, the Covered Bondholders and the Couponholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement, the Covered Bonds and/or the Coupons and that accordingly, any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Agency Agreement, the Covered Bonds and the Coupons may be brought in such courts.
- 16.3 *Waiver of Objection:* The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the courts of England or New South Wales (as the case may be) shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 16.4 *No limitation of Rights:* Nothing contained in this Condition shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 16.5 *Appointment of English Process Agent:* The Issuer appoints Danske Bank A/S at its registered office for the time being at 75 King William Street, London EC4N 7DT as its agent for service of process, and undertakes that, in the event of Danske Bank A/S ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Fiscal Agent as its agent for service of process in England in respect of any Proceedings.
- 16.6 Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

## 17. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any Term or Condition of the Covered Bonds under the Contracts (Rights of Third Parties) Act 1999.

## TERMS AND CONDITIONS OF THE GERMAN REGISTERED COVERED BONDS

*The following are the Terms and Conditions of the German Registered Covered Bonds (the “**German Registered Covered Bonds Conditions**” or “**Conditions**” for the purposes of this section).*

*Each German Registered Covered Bond will be evidenced by a physical covered bond issued by the Issuer that is registered in the German Registered Covered Bonds Register. Ownership of the German Registered Covered Bonds will be recorded in the German Registered Covered Bonds Register and transfer will only be achieved through assignment of the rights under the relevant German Registered Covered Bond between the transferor and the transferee as well as registration in the German Registered Covered Bonds Register maintained by the German Registered Covered Bonds Registrar.*

*The relevant Pricing Supplement in relation to any Series of German Registered Covered Bonds may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, amend and/or replace the following Terms and Conditions for the purpose of such Covered Bonds. The relevant Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each physical Covered Bond. Reference should be made to “Form of the Covered Bonds” for a description of the content of the Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Covered Bonds.*

### 1. Introduction

- 1.1 *Agency Agreement:* This German Registered Covered Bond is a German law governed registered covered bond (*gedeckte Namensschuldverschreibungen*) and is one of a Series (as defined below) of Covered Bonds issued by Danske Bank A/S (the “**Issuer**”) pursuant to an Agency Agreement (as may be amended or supplemented from time to time, the “**Agency Agreement**”) dated 9 November 2020 between the Issuer, Citibank, N.A., London Branch as Fiscal Agent and the other agents named in it. References herein to the “**Covered Bonds**” shall be references to the German Registered Covered Bonds of this Series and shall mean any German Registered Covered Bonds evidenced by a physical covered bond issued by the Issuer that is registered in the German Registered Covered Bonds Register and shall include, unless the context requires otherwise, the relevant physical covered bond evidencing the Covered Bond. References herein to the “**Registrar**” shall be references to the German Registered Covered Bonds Registrar.
- 1.2 *Fiscal and Paying Agent:* The fiscal agent, the paying agents, the registrar and the calculations agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Registrar**” and the “**Calculation Agent(s)**”.
- 1.3 *Pricing Supplement:* The final terms for this Covered Bond (or the relevant provisions thereof) are set out in the Pricing Supplement which is attached to or endorsed on this Covered Bond. The Pricing Supplement (or such relevant provisions thereof) must be read in conjunction with these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, amend and/or replace these Conditions for the purposes of this Covered Bond. References to the “**relevant Pricing Supplement**” are to the Pricing Supplement (or the relevant provisions thereof) which are attached to or endorsed on this Covered Bond.
- 1.4 *Summaries:* The statements in these Conditions include summaries of the detailed provisions of the Agency Agreement regarding changes in Paying Agents following a merger or consolidation and the transfer of Covered Bonds and are subject to their detailed provisions (as set out in Clause 15.7 and Schedule 9 of the Agency Agreement, respectively). Copies of the Agency Agreement are obtainable during normal business hours at the Specified Office of each of the Paying Agents and the Registrar. Copies of the relevant Pricing Supplement may be obtained, upon request, free of charge, from the registered office of the Issuer and the Specified Offices of the Paying Agents save that the relevant

Pricing Supplement will only be obtainable by a Covered Bondholder holding one or more Covered Bonds and such Covered Bondholder must produce evidence satisfactory to the Issuer and/or the Paying Agent as to its holding of such Covered Bonds and its identity. The Covered Bondholders are deemed to have notice of all the provisions of the Agency Agreement and the relevant Pricing Supplement which are applicable to them.

## 2. Interpretation

2.1 *Definitions:* In these Conditions the following expressions have the following meanings:

“**Accrual Yield**” has the meaning given in the relevant Pricing Supplement;

“**Applicable Business Centre(s)**” means the city or cities specified as such in the relevant Pricing Supplement;

“**Applicable Financial Centre(s)**” means the city or cities specified as such in the relevant Pricing Supplement;

“**Broken Amount**” has the meaning given in the relevant Pricing Supplement;

“**Business Day**” means:

- (i) in the case of Interest Determination Dates only, where the relevant Pricing Supplement specifies a “Business Day” preceded by a city for the purposes of the Interest Determination Date(s), a day on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposits) in that city; and
- (ii) in all other cases, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Applicable Business Centre, and if TARGET is an Applicable Business Centre, a TARGET Settlement Day;

“**Business Day Convention**”, in relation to any particular date, shall be as specified in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) “**FRN Convention**”, “**Floating Rate Convention**” or “**Eurodollar Convention**” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
  - (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in

the next calendar month, in which case it will be the first preceding day which is a Business Day; and

- (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**“Calculation Agent”** means the Fiscal Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

**“Calculation Amount”** has the meaning given in the relevant Pricing Supplement;

**“Call Option”** has the meaning ascribed to such term in the Pricing Supplement;

**“Category of Covered Bonds”** means the relevant Issuer Cover Pool ascribed to the Covered Bonds in the Pricing Supplement;

**“Covered Bondholders”** means the holders for the time being of the German Registered Covered Bonds. These Conditions shall be construed accordingly;

**“Danish Covered Bond Legislation”** means the Danish Financial Business Act (*lov om finansiel virksomhed*) and relevant executive orders (*bekendtgørelser*) and regulations thereto as may be supplemented, amended, modified or varied from time to time, as well as any judicial decisions and administrative pronouncements all of which are subject to change, including with retroactive effect;

**“Danish Financial Business Act”** means the Danish Financial Business Act (Consolidated Act No. 1447 of 11 September 2020, as amended or replaced from time to time);

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Covered Bond for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, (the **“Calculation Period”**):

- (i) if **“Actual/Actual (ICMA)”** is specified hereon:
  - (a) if the Calculation Period is equal to or shorter than the Regular Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Regular Period and (y) the number of Regular Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Regular Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year
- (ii) if **“Actual/Actual”** or **“Actual/Actual - ISDA”** is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)

- (iii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365
- (iv) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (vii) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

“**Designated Maturity**” means, in respect of any Covered Bond for which (i) the Floating Rate Covered Bond Provisions are specified in the relevant Pricing Supplement as being applicable and (ii) Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Pricing Supplement, the period of time designated in the relevant Reference Rate;

“**Early Redemption Amount**” means, in respect of any Covered Bond, its Outstanding Principal Amount or such other amount as may be specified in, or calculated or determined in accordance with, these Conditions or the relevant Pricing Supplement;

“**Early Redemption Amount (Tax)**” means, in respect of any Covered Bond, its Outstanding Principal Amount or such other amount as may be specified in, or calculated or determined in accordance with, these Conditions or the relevant Pricing Supplement;

“**Early Termination Amount**” means, in respect of any Covered Bonds, its Outstanding Principal Amount or such other amount as may be specified in, or calculated or determined in accordance with, these Conditions or the relevant Pricing Supplement;

“**Extended Maturity Date**” means the date falling no later than twelve months from the Maturity Date of the Covered Bonds, subject to any adjustments as specified in the relevant Pricing Supplement;

“**Final Redemption Amount**” means, in respect of any Covered Bond, its Outstanding Principal Amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

“**Fixed Coupon Amount**” has the meaning given in the relevant Pricing Supplement;

“**Interest Accrual Period**” means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due;

“**Interest Amount**” means, in relation to a Calculation Amount and an Interest Period, the amount of interest payable in respect of the Calculation Amount for that Interest Period;

“**Interest Commencement Date**” means the Issue Date of the Covered Bonds or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

“**Interest Determination Date**” has the meaning given in the relevant Pricing Supplement;

“**Interest Payment Date**” means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or

- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“**Interest Period**” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“**ISDA Definitions**” means the 2006 ISDA Definitions (as amended and updated as at the Issue Date) as published by the International Swaps and Derivatives Association, Inc.;

“**Issue Date**” has the meaning given in the relevant Pricing Supplement;

“**Margin**” has the meaning given in the relevant Pricing Supplement;

“**Maturity Date**” has the meaning given in the relevant Pricing Supplement;

“**Maximum Redemption Amount**” has the meaning given in the relevant Pricing Supplement;

“**Member States**” means the member states of the European Economic Area;

“**Minimum Redemption Amount**” has the meaning given in the relevant Pricing Supplement;

“**Optional Redemption Amount (Call)**” means, in respect of any Covered Bond, its Outstanding Principal Amount, or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

“**Optional Redemption Amount (Put)**” means, in respect of any Covered Bond, its Outstanding Principal Amount, or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Pricing Supplement;

“**Optional Redemption Date (Call)**” has the meaning given in the relevant Pricing Supplement;

“**Optional Redemption Date (Put)**” has the meaning given in the relevant Pricing Supplement;

“**Outstanding Principal Amount**” means, in respect of a Covered Bond, its principal amount outstanding or otherwise as specified in the Pricing Supplement;

“**Payment Business Day**” means:

- (i) if relevant, a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and commercial banks and foreign exchange markets settle payments generally; and
- (ii) in the case of payment by transfer to an account, a day on which commercial banks and foreign exchange markets settle payments generally in each Applicable Financial Centre, and if TARGET is an Applicable Financial Centre, a TARGET Settlement Day;

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Put Option Notice**” means a notice, in the form available from the Specified Office of the Registrar which must be delivered to the Registrar by any Covered Bondholder wanting to exercise its right to require the Issuer to redeem a Covered Bond;

“**Put Option Receipt**” means a receipt issued by the Registrar to a depositing Covered Bondholder upon deposit of a Covered Bond with the Registrar by any Covered Bondholder wanting to exercise its right to require the Issuer to redeem a Covered Bond;

“**Rate of Interest**” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Covered Bonds specified in the relevant Pricing Supplement or calculated or determined

in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement and subject, at all times, if any such rate is below zero, that such rate will be deemed to be zero, unless otherwise stated in the relevant Pricing Supplement;

“**Redemption Amount**” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, these Conditions or the relevant Pricing Supplement;

“**Reference Banks**” has the meaning given in the relevant Pricing Supplement or, if none, four major banks selected by the Calculation Agent with the assistance of the Issuer in the market that is most closely connected with the Reference Rate;

“**Reference Price**” has the meaning given in the relevant Pricing Supplement;

“**Reference Rate**” has the meaning given in the relevant Pricing Supplement;

“**Register**” means a register established and maintained by the Issuer pursuant to the Danish Covered Bond Legislation;

“**Regular Period**” means:

- (i) in the case of Covered Bonds where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Covered Bonds where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Covered Bonds where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“**Relevant Date**” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Applicable Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Covered Bondholders;

“**Relevant Financial Centre**” has the meaning given in the relevant Pricing Supplement;

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation, the Reuters Money 3000 Service) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“**Relevant Time**” has the meaning given in the relevant Pricing Supplement;

“**Senior Debt**” means loans that may be taken out to purchase assets which are in turn added to the Cover Pool in the event that the Issuer is required to post additional collateral;



“**Series**” means each issue of Covered Bonds which are expressed to form a series in the relevant Pricing Supplement;

“**SONIA**” means the Sterling Overnight Index Average;

“**Specified Currency**” has the meaning given in the relevant Pricing Supplement;

“**Specified Denomination(s)**” has the meaning given in the relevant Pricing Supplement;

“**Specified Office**” has the meaning given in the Agency Agreement;

“**Specified Period**” has the meaning given in the relevant Pricing Supplement;

“**Subsidiary**” means, in relation to any Person (the “**first Person**”) at any particular time, any other Person (the “**second Person**”):

- (i) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; or
- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

“**TARGET Settlement Day**” means any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) System (“**TARGET**”) which was launched on 19 November 2007 or any successor thereto is open for the settlement of payment in euro;

“**Transfer Date**” means the date stated in the duly completed form of assignment as the date on which the economic effects of the assignment shall occur; and

“**Zero Coupon Covered Bonds**” means a Covered Bond specified as such in the relevant Pricing Supplement.

2.2 *Interpretation:* In these Conditions:

- (i) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 8 (*Taxation*), any premium payable in respect of a Covered Bond and any other amount in the nature of principal payable pursuant to these Conditions;
- (ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 8 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (iii) if an expression is stated in Condition 2.1 (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Covered Bonds; and
- (iv) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement as amended and/or supplemented up to and including the Issue Date of the Covered Bonds.

2.3 *Pricing Supplement prevails:* Words and expressions defined in the Agency Agreement or used in the relevant Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that in the event of any inconsistency between the Agency Agreement and the relevant Pricing Supplement, the relevant Pricing Supplement will prevail.

### 3. Form, Denomination and Title

- 3.1 *Form of the Covered Bonds:* The Covered Bonds are in registered, definitive, certificated form and serially numbered, in the Specified Currency and the Specified Denomination(s). Covered Bonds of one Specified Denomination may not be exchanged for Covered Bonds of the same or any other Specified Denomination.
- 3.2 *No Exchange:* Covered Bonds may not be exchanged for Registered Covered Bonds or Bearer Covered Bonds or VP Systems Covered Bonds and *vice versa*.
- 3.3 The Covered Bonds are Fixed Rate Covered Bonds, Floating Rate Covered Bonds, Zero Coupon Covered Bonds or a combination of any of the foregoing, depending upon the Interest Basis shown in the relevant Pricing Supplement.
- 3.4 *Title to Covered Bonds:* Subject to the other provisions of these Conditions (including, for the avoidance of doubt, as set out in the certificate evidencing the Covered Bond), each person who is for the time being shown in the German Registered Covered Bonds Register as the holder of a particular nominal amount of Covered Bonds may be treated by the Issuer, the Registrar, the Fiscal Agent and any other Paying Agent as the holder of such nominal amount of such Covered Bonds.
- 3.5 *Transfer of Covered Bonds:* Transfers of Covered Bonds will take place through assignment and registration in the German Registered Covered Bonds Register, in accordance with the provisions of these Conditions (including, for the avoidance of doubt, as set out in the certificate evidencing the Covered Bond).

### 4. Status of the Covered Bonds

Each relevant Category of Covered Bonds constitutes ordinary and unsubordinated obligations, issued in accordance with, and subject to, the Danish Covered Bond Legislation and ranks *pari passu* among themselves and with related derivative contracts contained in the relevant Issuer Cover Pool (as specified in the relevant Pricing Supplement). Senior Debt (if any) ranks immediately thereafter. To the extent that claims in relation to the relevant Category of Covered Bonds and related derivative contracts, any refinancing bonds issued by the administrator, any short-term loans taken out by the administrator and any Senior Debt (if any) issued with the benefit of the assets in the relevant Issuer Cover Pool are not met out of the pool of assets or the proceeds arising from it, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer, including obligations under preferred senior obligations, and ahead of the obligations under the non-preferred senior debt obligations of the Issuer as well as ahead of the subordinated obligations of the Issuer.

### 5. Interest

- 5.1 *Interest on Fixed Rate Covered Bonds:*
- 5.1.1 *Interest:* Each Fixed Rate Covered Bond bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.
- 5.1.2 *Fixed Coupon Amount and Broken Amount:* Except as provided in the relevant Pricing Supplement, the amount of interest payable in respect of the Calculation Amount for any Interest Period shall be the relevant Fixed Coupon Amount or the relevant Broken Amount, as the case may be.
- 5.1.3 *Calculation of Interest Amount:* If interest is required to be calculated for a period other than an Interest Period or if no Fixed Coupon Amount or Broken Amount is specified in the relevant Pricing Supplement, the amount of interest payable per Calculation Amount shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product thereof by the applicable Day

Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

5.2 *Interest on Floating Rate Covered Bonds:*

5.2.1 *Interest:* Each Floating Rate Covered Bond bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear for each Interest Period on either:

- (i) the Interest Payment Date(s) in each year specified in the relevant Pricing Supplement; or
- (ii) if no Interest Payment Date(s) is/are specified in the relevant Pricing Supplement, each date which falls the number of months or other period specified as the Specified Period in the relevant Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

5.2.2 *Rate of Interest:* The Rate of Interest payable from time to time in respect of Floating Rate Covered Bonds will be determined in the manner specified in the relevant Pricing Supplement.

5.2.3 *ISDA Determination:* If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate(s) of Interest applicable to the Covered Bonds for each Interest Period will be the relevant ISDA Rate plus or minus (as specified in the relevant Pricing Supplement) the Margin (if any). For the purposes of this Condition 5.2.3, "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent was acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option is as specified in the relevant Pricing Supplement;
- (ii) the Designated Maturity is a period specified in the relevant Pricing Supplement; and
- (iii) the relevant Reset Date is either (a) if the applicable Floating Rate Option is based on the London inter-bank offered rate ("LIBOR") or on the Eurozone inter-bank offered rate ("EURIBOR") the first day of that Interest Period or (b) in any other case, as specified in the relevant Pricing Supplement.

5.2.4 *Screen Rate Determination:*

(A) *Screen Rate Determination – where the applicable Reference Rate is other than Compounded Daily SONIA:*

If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined and the applicable Reference Rate is a rate other than Compounded Daily SONIA, the Rate of Interest applicable to the Covered Bonds for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of Condition 5.2.4(i) above, such rate does not appear on that page or, in the case of Condition 5.2.4(i) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:

- (a) request the principal Relevant Financial Centre office of each the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
- (b) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the principal financial centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the principal financial centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Covered Bonds during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Covered Bonds in respect of the last preceding Interest Period.

(B) *Screen Rate Determination – where the applicable Reference Rate is Compounded Daily SONIA*

If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined and the applicable Reference Rate is Compounded Daily SONIA, the Rate of Interest applicable to the Covered Bonds for each Interest Accrual Period will be determined by the Calculation Agent on the following basis:

- (i) with respect to an Interest Accrual Period, the Calculation Agent will calculate the rate of return (“**Compounded Daily SONIA**”) of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Accrual Period;

“**d<sub>0</sub>**” is the number of London Banking Days in the relevant Interest Accrual Period;

“**i**” is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London

Banking Day in the relevant Interest Accrual Period to, and including, the last London Banking Day in the relevant Interest Accrual Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n<sub>i</sub>**”, for any London Banking Day “**i**”, means the number of calendar days from (and including) such London Banking Day “**i**” up to (but excluding) the following London Banking Day;

“**Observation Period**” means the period from (and including) the date falling “**p**” London Banking Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling “**p**” London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

“**p**” is the number of London Banking Days by which an Observation Period precedes the corresponding Interest Accrual Period, being the number of London Banking Days specified as the “SONIA Lag Period (**p**)” in the relevant Pricing Supplement (or, if no such number is so specified, five London Banking Days);

the “**SONIA reference rate**”, in respect of any London Banking Day (“**LBD<sub>x</sub>**”), is a reference rate equal to the daily SONIA rate for such **LBD<sub>x</sub>** as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following **LBD<sub>x</sub>**; and

“**SONIA<sub>i-pLBD</sub>**” means the SONIA reference rate for the London Banking Day (being a London Banking Day falling in the relevant Observation Period) falling “**p**” London Banking Days prior to the relevant London Banking Day “**i**”; and

- (ii) if, in respect of any London Banking Day in the relevant Observation Period, the applicable SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be: (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; plus (ii) the arithmetic mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads), and the Rate of Interest for such Interest Accrual Period shall be the sum of the Margin and the rate so determined; provided, however, that if the Calculation Agent is unable to determine a rate in accordance with the above provisions in relation to any Interest Accrual Period, the Rate of Interest applicable to the Covered Bonds during such Interest Accrual Period will be the sum of the Margin and the rate last determined in relation to the Covered Bonds in respect of the last preceding Interest Accrual Period.

5.2.5 *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

- 5.2.6 *Linear Interpolation:* Where Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the relevant Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such next shorter or (as the case may be) next longer rate as last determined.
- 5.2.7 *Determination of Rate of Interest and Calculation of Interest Amounts:* The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period and will calculate the amount of interest (the “**Interest Amount**”) payable per Covered Bond in respect of the Floating Rate Covered Bonds for the relevant Interest Period. The amount of interest payable per Calculation Amount in respect of any Floating Rate Covered Bond for any Interest Period shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product thereof by the applicable Day Count Fraction for such Interest Period, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- 5.2.8 *Notification of Rate of Interest and Interest Amounts:* Except where the applicable Reference Rate is Compounded Daily SONIA, the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent and the Covered Bondholders by no later than the first day of each Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period.
- Where the applicable Reference Rate is Compounded Daily SONIA, the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Accrual Period and the relative Interest Payment Date to be notified to the Issuer, the Fiscal Agent and the Covered Bondholders as soon as possible after their determination but in no event later than the second London Banking Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the relevant Interest Accrual Period.
- 5.2.9 *Certificates to be Final:* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5, by the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Registrar and all Covered Bondholders and (in the absence as aforesaid) no liability to the Issuer or the Covered Bondholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.
- 5.3 *Accrual of Interest:* Subject as provided in Condition 5.4 (*Interest Payments up to the Extended Maturity Date*), each Covered Bond (or in the case of the redemption of part only of a Covered Bond, that part only of such Covered Bond) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue in accordance with these Conditions, unless the default rate of interest applicable pursuant to German law (§§ 288 (1), 247 (1) German Civil Code) on the relevant

due date for redemption (the “**Default Rate of Interest**”) is higher than the rate of interest to be paid pursuant to these Conditions, in which event the Default Rate of Interest shall apply from (and including) the relevant due date for redemption to (but excluding) the date of actual redemption of such Covered Bond.

5.4 *Interest Payments up to the Extended Maturity Date:* If an Extended Maturity Date is specified in the relevant Pricing Supplement as applying to a Series of Covered Bonds and the maturity of those Covered Bonds is extended beyond the Maturity Date in accordance with Condition 7.9 (*Extension of Maturity Date*):

- (i) the Covered Bonds shall bear interest from (and including) the Maturity Date to (but excluding) the Extended Maturity Date or, if the Covered Bonds are redeemed prior to the Extended Maturity Date, the Interest Payment Date on which they are redeemed, subject to Condition 5.3 (*Accrual of Interest*). In that event, interest shall be payable on those Covered Bonds at the rate determined in accordance with Condition 5.4(ii) on the principal amount outstanding of the Covered Bonds on each Interest Payment Date after the Maturity Date in respect of the Interest Period ending immediately prior to the relevant Interest Payment Date, subject as otherwise provided in the relevant Pricing Supplement. The final Interest Payment Date shall fall no later than the Extended Maturity Date;
- (ii) the rate of interest payable from time to time under Condition 5.4(i) will be as specified in the relevant Pricing Supplement and, where applicable, determined by the Calculation Agent so specified, three Business Days after the Maturity Date in respect of the first such Interest Period and thereafter as specified in the relevant Pricing Supplement; and
- (iii) in the case of Covered Bonds which are Zero Coupon Covered Bonds, for the purposes of this Condition 5.4 the principal amount outstanding shall be the total amount otherwise payable by the Issuer on the Maturity Date less any payments made by the Issuer in respect of such amount in accordance with these Conditions.

## 6. Payments

6.1 *Method of Payment:* Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by cheque drawn in the currency in which payment is due on, or by credit or transfer to an account denominated in that currency and maintained by the payee with, a bank in the Applicable Financial Centre of that currency; and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a cheque denominated in euro.

All payments in respect of the Covered Bonds are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto. References to “Specified Currency” will include any successor currency under applicable law.

6.2 *Payments in respect of Covered Bonds:*

- (i) Subject to Condition 6.2(ii) below, payments of principal and interest in respect of Covered Bonds will be made on the respective due date by transfer to the Designated Account (as defined below) of the Covered Bondholder (or the first named of joint holders) of the Covered

Bonds appearing in the German Registered Covered Bonds Register at the close of the business on the fifteenth business day (being for this purpose a day on which banks are open for business in the city where the Specified Office of the Registrar is located) before the relevant due date (the “**Record Date**”). For this purpose “**Designated Account**” means the account (which, in case of payment in Japanese Yen to a non resident of Japan, shall be a non resident account) maintained by the Covered Bondholder with a Designated Bank and identified as such in the German Registered Covered Bonds Register and “**Designated Bank**” means in the case of payment in a Specified Currency (other than euro) a bank in the principal financial centre of the country of such Specified Currency and (in the case of payment in euro) any bank which processes payments in euro.

- (ii) This Condition 6.2(ii) shall only apply if the relevant Pricing Supplement specifies that “Partial Interest Upon Transfer(s)” is applicable and shall not apply if the relevant Pricing Supplement specifies that “Eurobond Interest Upon Transfer(s)” is applicable. In the case of a transfer of a Covered Bond (in whole or in part) occurring during any Interest Period, payment of interest on the Covered Bond or, in the case of a transfer in part on a *pro rata* basis, on the resulting Covered Bonds, shall be made on the respective due date thereof to (i) the Assignor of the Covered Bond for the period from and including the last Interest Payment Date or the Interest Commencement Date, as the case may be, to but excluding the relevant Transfer Date and (ii) the Assignee appearing in the German Registered Covered Bonds Register as the new Covered Bondholder on the Record Date, for the period from and including the relevant Transfer Date to but excluding the relevant Interest Payment Date, and (iii) if more than one assignment of the Covered Bond occurs during one Interest Period, to each Covered Bondholder, with respect to the period of its holding of the Covered Bond, for the period from and including each relevant Transfer Date to but excluding the respective next following Transfer Date.

- 6.3 *Surrender of Covered Bond*: The Covered Bondholder shall without undue delay surrender this Covered Bond to the Issuer or the Registrar upon payment of principal and interest, if any, in full.
- 6.4 *Payment Date*: If the due date for payment of any amount in respect of any Covered Bond is not a Payment Business Day, the holder thereof shall not be entitled to payment until the next following Payment Business Day in the relevant place and shall not be entitled to any further interest or other payment in respect of such delay.
- 6.5 *Waiver of Set-Off*: The Issuer hereby waives any right of set-off against claims of the Covered Bondholders arising from this Covered Bond as well as the exercise of any pledge, lien, right of retention or other rights which could adversely affect claims of the Covered Bondholders (i) if such claims belong to the guaranteed assets (*Sicherungsvermögen*) of an insurance company within the meaning of § 125 of the German Insurance Supervisory Law (*Versicherungsaufsichtsgesetz*, as amended, supplemented or replaced – “**VAG**”) or (ii) if such claims belong to the assets which are governed by the general principles set out in § 124 and § 215 of the VAG and, as the case may be, in connection with the German Regulation on the Investment of Guarantee Assets of Pension Schemes, Funeral Expenses Funds and Small Insurance Undertakings (*Verordnung über die Anlage des Sicherungsvermögens von Pensionskassen, Sterbekassen und kleinen Versicherungsunternehmen (Anlageverordnung – ANLV)*, as amended, supplemented or replaced) or (iii) if such claims belong to funds which cover debt securities (*Deckungsmasse für Schuldverschreibungen*) and have been created on the basis of domestic legislation. The same applies *mutatis mutandis* in the event of composition or insolvency proceedings.

## 7. **Redemption and Purchase**

- 7.1 *Scheduled Redemption*: Unless previously redeemed or purchased as specified below, each Covered Bond will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the



manner specified in, the relevant Pricing Supplement in the relevant Specified Currency on the Maturity Date, subject as provided below if an Extended Maturity Date is specified in the applicable Pricing Supplement.

7.2 *Redemption for Tax Reasons*: The Covered Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Covered Bond is not a Floating Rate Covered Bond) or on any Interest Payment Date (if this Covered Bond is a Floating Rate Covered Bond), on giving no less than thirty nor more than sixty days' notice to the Fiscal Agent, the Registrar and, in accordance with Condition 12 (*Notices*), the Covered Bondholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Covered Bonds, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Denmark or any political subdivision or any authority thereof or any authority or agency therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

provided that, no such notice of redemption shall be given earlier than ninety days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Covered Bonds then due. Covered Bonds redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.5 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 *Redemption at the Option of the Issuer (Call Option)*: If the Call Option is specified in the relevant Pricing Supplement, the Issuer shall, having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Pricing Supplement to the Covered Bondholders in accordance with Condition 12 (*Notices*) (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Covered Bonds then outstanding on any Optional Redemption Date (Call) and at the Optional Redemption Amount (Call) specified in, or determined in the manner specified in, the relevant Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date (Call). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than the Maximum Redemption Amount in each case as may be specified in the relevant Pricing Supplement.

7.4 *Redemption at the Option of the Covered Bondholders (Put Option)*: If the Put Option is specified in the relevant Pricing Supplement, upon the holder of any Covered Bond giving to the Issuer in accordance with Condition 12 (*Notices*) not less than the minimum nor more than the maximum period of notice specified in the Pricing Supplement, the Issuer and the Registrar will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the relevant Pricing Supplement, in whole (but not in part), such Covered Bond on the Optional Redemption Date (Put) and at the Optional Redemption Amount (Put) together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date (Put). To exercise the right to require redemption of this Covered Bond, the Covered Bondholder must deliver such Covered Bond at the Specified Office of the Registrar at any time during normal business hours of such Registrar falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any Specified Office of the Registrar (a "**Put Option Notice**") and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition 7.

Any Put Option Notice given by any Covered Bondholder shall be irrevocable.

7.5 *Early Redemption Amounts*: For the purpose of Condition 7.2 (*Redemption for Tax Reasons*) above, the relevant Series of Covered Bonds will be redeemed at the Early Redemption Amount as follows:

- (i) at their Early Redemption Amount (Tax), together with accrued interest (if any) thereon; or
- (ii) in the case of Zero Coupon Covered Bonds, at an amount equal to the sum of (A) the Reference Price; and (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Covered Bond becomes due and payable; provided that, where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the relevant Pricing Supplement for the purposes of this Condition 7.5 or, if none is so specified, a Day Count Fraction of 30E/360; or
- (iii) on such other calculation basis as may be specified in the relevant Pricing Supplement.

7.6 *Purchases:* The Issuer, or any of its Subsidiaries may at any time purchase or procure others to purchase for its account Covered Bonds at any price in the open market or otherwise.

7.7 *Cancellation:* All Covered Bonds which are redeemed will forthwith be cancelled. The details of all Covered Bonds so cancelled and any Covered Bonds purchased pursuant to Condition 7.6 (*Purchases*) shall be forwarded to the Fiscal Agent and shall be deleted from the records of the Registrar and cannot be reissued or resold and the obligations in respect of such Registrar shall be discharged.

7.8 *Late payment on Zero Coupon Covered Bonds:* If the amount payable in respect of any Zero Coupon Covered Bond upon redemption of such Zero Coupon Covered Bond pursuant to Condition 7.5(ii) above is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Covered Bond shall be the amount calculated as provided in Condition 7.5(ii) above as though the references therein to the date fixed for the redemption were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Covered Bond have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Covered Bonds has been received by the Fiscal Agent or the Registrar and notice to that effect has been given to the Covered Bondholders in accordance with Condition 12 (*Notices*).

7.9 *Extension of Maturity Date:*

- (i) *Extended Maturity Date:* An Extended Maturity Date shall be specified in the relevant Pricing Supplement as applying to each Series of Covered Bonds unless to do so would result in the Issuer being unable to obtain the relevant credit rating(s) from the relevant rating agencies appointed by the Issuer at the relevant time in respect of a Series of Covered Bonds.
- (ii) *Automatic Extension:* If an Extended Maturity Date is specified in the relevant Pricing Supplement as applying to a Series of Covered Bonds and the Issuer fails to redeem the relevant Covered Bonds in full on the Maturity Date or within three Business Days thereafter, the maturity of the outstanding Covered Bonds and the date on which such Covered Bonds will be due and repayable for the purposes of these Conditions will be automatically extended up to but no later than the Extended Maturity Date, subject as otherwise provided for in the relevant Pricing Supplement. In that event, the Issuer may redeem all or any part of the principal amount outstanding of the Covered Bonds on any Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Maturity Date or as otherwise provided for in the applicable Pricing Supplement. If the Maturity Date is extended in accordance with this Condition 7.9, the Issuer shall give notice to the Covered Bondholders (in accordance with Condition 12 (*Notices*)) and the Paying Agents of its intention to redeem all or any of the principal amount outstanding of the Covered Bonds at least five Business

Days prior to the relevant Interest Payment Date. Any failure by the Issuer to notify such persons shall not affect the validity or effectiveness of any redemption by the Issuer on the relevant Interest Payment Date, or give rise to rights to any such person.

- (iii) *Zero Coupon Bonds*: In the case of Covered Bonds which are Zero Coupon Covered Bonds to which an Extended Maturity Date is specified under the relevant Pricing Supplement, for the purposes of this Condition 7.9 the principal amount outstanding shall be the total amount otherwise payable by the Issuer on the Maturity Date less any payments made by the Issuer in respect of such amount in accordance with these Conditions.
- (iv) *Extension Irrevocable*: Any extension of the maturity of Covered Bonds under this Condition 7.9 shall be irrevocable. Where this Condition 7.9 applies, any failure to redeem the Covered Bonds on the Maturity Date or any extension of the maturity of Covered Bonds under this Condition 7.9 shall not constitute an event of default for any purpose or give any Covered Bondholder any right to receive any payment of interest, principal or otherwise on the relevant Covered Bonds other than as expressly set out in these Conditions.
- (v) *Payments*: In the event of the extension of the maturity of Covered Bonds under this Condition 7.9, Interest Rates, Interest Periods and Interest Payment Dates on the Covered Bonds from (and including) the Maturity Date to (but excluding) the Extended Maturity Date shall be determined and made in accordance with the relevant Pricing Supplement and Condition 5.4 (*Interest Payments up to the Extended Maturity Date*).
- (vi) *Partial Redemption after Maturity Date*: If the Issuer redeems part and not all of the principal amount outstanding of Covered Bonds on any Interest Payment Date falling after the Maturity Date, the redemption proceeds shall be applied rateably across the Covered Bonds and the principal amount outstanding on the Covered Bonds shall be reduced by the level of that redemption.
- (vii) *Restriction on Further Issues*: If the maturity of any Covered Bonds is extended up to the Extended Maturity Date in accordance with this Condition 7.9, subject as otherwise provided for in the relevant Pricing Supplement, for so long as any of those Covered Bonds remains outstanding, the Issuer shall not issue any further Covered Bonds, unless the proceeds of issue of such further Covered Bonds are applied by the Issuer on issue to redeem in whole or in part the relevant Covered Bonds in accordance with the terms hereof.

## 8. Taxation

8.1 *Gross up*: All payments of principal and interest in respect of the Covered Bonds by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Denmark or any political subdivision or any authority or agency thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Covered Bonds after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Covered Bonds, as the case may be, in the absence of such withholding or deduction except that no such additional amounts shall be payable with respect to any Covered Bond:

- (i) by reason of any payment under such Covered Bond being made to the Covered Bondholder in Denmark or Germany; or
- (ii) held by or on behalf of a holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Covered Bond by reason of it having some connection with Denmark other than the mere holding of such Covered Bond; or
- (iii) paid more than thirty days after the Relevant Date (as defined below) for a reason beyond the control of the Issuer, except to the extent that the holder thereof would have been entitled to an

additional amount on presenting the same for payment on or before the expiry of such period of thirty days; or

- (iv) held by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting any form or certificate and/or making a declaration of non-residence or similar claim for exemption or refund but fails to do so; or
- (v) where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder or any official interpretations thereof.

As used herein, the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Covered Bondholders in accordance with Condition 12 (*Notices*).

- 8.2 *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than Denmark, references in these Conditions to Denmark shall be construed as references to Denmark and/or such other jurisdiction.

## 9. Prescription

The obligations of the Issuer to pay principal and interest in respect of this Covered Bond shall be prescribed (i) in respect of principal upon the expiry of ten years following the respective due date for the payment of principal and (ii) in respect of interest upon the expiry of five years following the respective due date for the relevant payment of interest.

## 10. Replacement of Covered Bonds

If any Covered Bond is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Covered Bonds must be surrendered before replacements will be issued.

## 11. Agents

- 11.1 *Fiscal Agent, Registrar and Paying Agent:* The names of the initial Fiscal Agent, the Registrar and the other Paying Agents and their initial Specified Offices are set out in the Agency Agreement.

- 11.2 *Variation of Appointment:* The Issuer is entitled to vary or terminate the appointment of the Fiscal Agent or the Registrar and/or appoint additional or other Paying Agents or additional or other Registrars and/ or approve any change in the Specified Office through which any Fiscal Agent or Registrar acts, provided that:

- (i) there will at all times be a Paying Agent (which may be the Fiscal Agent) with a Specified Office in a city in continental Europe outside Denmark; and
- (ii) there will at all times be a Registrar with a Specified Office outside the United Kingdom.

- 11.3 *Agents of the Issuer:* In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Covered Bondholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

**12. Notices**

Notices to Covered Bondholders shall, save where another means of effective communication has been specified herein or in the relevant Pricing Supplement, be given by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Covered Bondholders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar (the “**German Registered Covered Bonds Register**”), and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day.

**13. Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Covered Bondholders to create and issue further covered bonds having terms and conditions the same as, or similar to, the Covered Bonds.

**14. Governing Law and Submission to Jurisdiction**

14.1 *Governing law:* The Covered Bonds are governed by, and shall be construed in accordance with, German law except that the provisions of the Covered Bonds under Condition 4 (*Status of the Covered Bonds*) are governed by, and shall be construed in accordance with, Danish law.

14.2 *Place of Performance:* The place of performance, for the purposes of the Covered Bonds, shall be Frankfurt am Main, Germany.

14.3 *Submission to jurisdiction:* The Issuer agrees, for the exclusive benefit of the Covered Bondholders, that the courts in Frankfurt am Main, Germany, shall have jurisdiction to settle any disputes which may arise out of or in connection with the Covered Bonds and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Covered Bonds, may be brought in such courts. The jurisdiction of the courts in Frankfurt am Main, Germany shall be exclusive if Proceedings are brought by merchants (*Kaufleute*), legal entities under public law (*juristische Personen des öffentlichen Rechts*), special assets under public law (*öffentlich-rechtliche Sondervermögen*) and persons not subject to the general jurisdiction of the courts of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*). The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Covered Bonds.

14.4 *Waiver of Objection:* The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the German courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

14.5 *Appointment of Process Agent:* The Issuer appoints Danske Bank A/S having its business address at Georgsplatz 1, Postfach 10 15 22, D-20010 Hamburg, Germany as its agent for service of process, and undertakes that, in the event of the process agent ceasing so to act or ceasing to have his business address in Germany, it will appoint another person as its agent for service of process in Germany in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

## PRO FORMA FINAL TERMS FOR COVERED BONDS OTHER THAN EXEMPT COVERED BONDS

**Pro Forma Final Terms** for an issue of Covered Bonds other than Exempt Covered Bonds by Danske Bank A/S under the EUR 30,000,000,000 Global Covered Bond Programme.

**[MiFID II product governance / Professional investors and eligible counterparties only target market –** Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (“**MiFID II**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [*Details of any negative target market to be included if applicable*]. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**[MiFID II product governance / Retail investors, professional investors and eligible counterparties target market –** Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (“**MiFID II**”); *EITHER* [(ii) all channels for distribution of the are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Covered Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s (as defined below) suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

**[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS –** The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the European Economic Area or in the United Kingdom has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the European Economic Area or in the United Kingdom may be unlawful under the PRIIPs Regulation.]

[Amounts payable under the Covered Bonds will be calculated by reference to [LIBOR / EURIBOR / CIBOR / CITA / STIBOR / NIBOR / EONIA / Compounded Daily SONIA] which is provided by [*legal name of the benchmark administrator*]. As at the date of these Final Terms, [*legal name of the benchmark administrator*] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.

[As far as the Issuer is aware, [LIBOR / EURIBOR / CIBOR / CITA / STIBOR / NIBOR / EONIA / Compounded Daily SONIA] [does not fall within the scope of Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”) by virtue of Article 2 of that regulation/the transitional provisions in Article 51 of the Benchmarks Regulation apply] such that [*legal name of the benchmark administrator*] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

**FINAL TERMS DATED [●]**

Series No. [●]

Tranche No. [●]

**DANSKE BANK A/S**

**EUR 30,000,000,000**

**Global Covered Bond Programme**

Issue of

[*Aggregate Nominal Amount of Tranche*] [*Title of Covered Bonds*]

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Standard Terms and Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 9 November 2020 [and the Prospectus Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at, and copies may be obtained from, the website of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) at [www.ise.ie](http://www.ise.ie) for a period of 12 months following the date of the Base Prospectus [(dated 9 November 2020)]. The Final Terms are available for viewing at the website of Euronext Dublin at [www.ise.ie](http://www.ise.ie).

*[The following alternative language applies if the first Tranche of an issue of Covered Bonds which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Standard Terms and Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [*original date*], which are incorporated in the Base Prospectus dated [*current date*] [and the Prospectus Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the “**Current Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Current Base Prospectus, including the Conditions which are incorporated by reference in the Current Base Prospectus in order to obtain all the relevant information. The Current Base Prospectus is available for viewing at, and copies may be obtained from, the website of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) at [www.ise.ie](http://www.ise.ie) for a period of 12 months following the date of the [Current] Base Prospectus [(dated [*current date*])]. The Final Terms are available for viewing at the website of Euronext Dublin at [www.ise.ie](http://www.ise.ie).]

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]*

*[When completing any Final Terms, consideration should be given as to whether any information required to complete the Final Terms constitutes “significant new factors” and consequently triggers the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]*

1. (i) Series Number: [● - [C/D/I]]
- (ii) Relevant Issuer Cover Pool: [Category C (Norwegian/Swedish Combined Real Estate)/Category D (Danish Residential Real Estate)/Category I (International Residential Real Estate) (delete as applicable)]
- (iii) Tranche Number: [●]
- (iv) Date on which the Covered Bonds will be consolidated and form a single Series: [Not Applicable]/[The Covered Bonds will be consolidated and form a single Series with [*identify earlier Tranche(s)*] on [the Issue Date/exchange of the Temporary Global Covered Bond for interests in the Permanent Global Covered Bond, as referred to in paragraph [●] below, which is expected to occur on or about [*date*].]
2. Specified Currency or Currencies: [●]
3. Aggregate Nominal Amount: [[●]]
  - (i) [[Series:]] [●]
  - (ii) Tranche: [●]<sup>1</sup>
4. Issue Price: [●] per cent. of the Aggregate Nominal Amount [*plus [amount] accrued interest from [insert date] (if applicable)*]
5. (i) Specified Denomination(s): [●] [and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. [No Definitive Covered Bonds will be issued with a denomination above [EUR 199,000].]]
- (ii) Calculation Amount: [●]  
*(If only one Specified Denomination, insert the Specified Denomination.*  
*If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
6. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [●]
7. (i) Maturity Date: [*specify date*][, subject to adjustment in accordance with the Business Day Convention][*(NB: include adjustment wording for Floating Rate Covered Bonds)*]
- (ii) Extended Maturity Date: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sections of this*

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<sup>1</sup> Only need subsections if issue is an increase.



*subparagraph)*

The Extended Maturity Date is [*specify date*][, subject to adjustment in accordance with the Business Day Convention]<sup>2</sup>*[(NB: include adjustment wording for Floating Rate Covered Bonds)]*

*[If applicable, complete relevant sections regarding interest, etc.]*

8. Interest Basis: [[●] per cent. Fixed Rate][from (and including) the Issue Date to (but excluding) the Maturity Date]
- [Thereafter] [[T/t]he relevant [*currency*] LIBOR / EURIBOR / CIBOR / CITA / STIBOR / NIBOR / EONIA/ Compounded Daily SONIA] Floating Rate specified in paragraph 13 (vii) [plus/minus] the relevant Margin specified in paragraph 13 (x)]
- [Zero Coupon]
- (further particulars specified below at paragraph [12] [13] [14])
9. Redemption Basis: Subject to any purchase and cancellation or early redemption[, or, if applicable, as described in Condition 7.9], the Covered Bonds will be redeemed on the Maturity Date at [100.00/[●]] per cent. of their nominal amount.
10. Change of Interest Basis: [Not Applicable/*cross refer to paragraph 8 above or paragraphs 12 and 13 below*]
11. Put/Call Options: [Call Option/Put Option/Not Applicable]
- [(see paragraphs 15 and 16 below)]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

12. **Fixed Rate Covered Bond Provisions** [Applicable [until the Maturity Date]/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable [annually/semi-annually/ quarterly/monthly] in arrear
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [Not Applicable]/[[●] per Calculation Amount payable on [●]] *(Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[s])*
- (v) Day Count Fraction: [30/360 / Actual/Actual ([ICMA]/ISDA)]
13. **Floating Rate Covered Bond Provisions** [Applicable [if the Issuer does not redeem the Covered Bonds in full on the Maturity Date or within three

<sup>2</sup> If applicable, specified date should be that falling one year after the Maturity Date.

- Business Days thereafter]/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Specified Period: [Not Applicable/[●]]
- (Specified Period and Interest Payment Dates are alternatives. A Specified Period, rather than Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert “Not Applicable”)*
- (ii) Interest Payment Date(s): [Not Applicable/[●]]
- (Specified Period and Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert “Not Applicable”)*
- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]
- (iv) Applicable Business Centre(s): [Not Applicable/insert Applicable Business Centres]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): [●]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Reference Rate: [Compounded Daily SONIA][[●] month [currency] LIBOR / EURIBOR / CIBOR / CITA / STIBOR / NIBOR / EONIA]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] in the Relevant Financial Centre
  - Relevant Financial Centre: [London/Brussels/Stockholm/Oslo/Copenhagen]
  - SONIA Lag Period (p): [[5/[●]] London Banking Days/Not Applicable]
  - Reference Banks: [●]
  - Reference Rate Replacement: [Applicable/Not Applicable]
- (viii) ISDA Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- Floating Rate Option: [●]
  - Designated Maturity: [●]

	- Reset Date:	[●]
(ix)	Linear Interpolation:	[Applicable/Not Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using linear interpolation in accordance with Condition 5.2.6 ( <i>specify for each short or long interest period</i> )]
(x)	Margin(s):	[Plus/Minus][●] per cent. per annum
(xi)	Minimum Rate of Interest:	[Not Applicable/[●] per cent. per annum]
(xii)	Maximum Rate of Interest:	[Not Applicable/[●] per cent. per annum]
(xiii)	Day Count Fraction:	[●]
14.	<b>Zero Coupon Covered Bond Provisions</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Accrual Yield:	[●] per cent. per annum
(ii)	Reference Price:	[●]
<b>PROVISIONS RELATING TO REDEMPTION</b>		
15.	<b>Call Option</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Optional Redemption Date(s) (Call):	
(ii)	Optional Redemption Amount (Call) of each Covered Bond:	[●] per Calculation Amount
(iii)	If redeemable in part:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Minimum Redemption Amount:	[●]
	(b) Maximum Redemption Amount:	[●]
(iv)	Notice periods:	[Minimum period: [●] days Maximum period: [●] days]
16.	<b>Put Option</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Optional Redemption Date(s) (Put):	[●]
(ii)	Optional Redemption Amount (Put):	[●] per Calculation Amount
(iii)	Notice periods:	[Minimum period: [●] days]

- Maximum period: [●] days]
17. **Final Redemption Amount** [Outstanding Principal Amount/[●] per Calculation Amount]
18. **Early Redemption Amount [(Tax)] or Early Termination Amount**
- Early Redemption Amount [(Tax)] or Early Termination Amount or other early redemption: [As set out in the Conditions]

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

19. **Form of Covered Bonds:** [Bearer Covered Bonds] [Initially represented by a [Temporary/Permanent] Global Covered Bond.] [Specify. If nothing is specified and these Final Terms do not specify that TEFRA C Rules apply, the Covered Bonds will be represented initially by a Temporary Global Covered Bond. If these Final Terms specify that TEFRA C Rules apply, the Covered Bonds will be represented by a Permanent Global Covered Bond]
- [Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Covered Bond.]
- [Temporary Global Covered Bond exchangeable for Definitive Covered Bonds on [●] days' notice/at any time/in the limited circumstances described in the Temporary Global Covered Bond.]
- [Permanent Global Covered Bonds exchangeable for Definitive Covered Bonds on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Covered Bond.]
- [Global Registered Covered Bond [registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg/a common safe-keeper for Euroclear and Clearstream, Luxembourg] exchangeable for Registered Covered Bonds on [●] days' notice/at any time/in the limited circumstances described in the Global Registered Covered Bond.]
- (N.B. In the case of Bearer Covered Bonds, the exchange upon notice/at any time options as specified above and in the Conditions should not be expressed to be applicable if the Specified Denomination of the Covered Bonds in paragraph 5 includes language substantially to the following effect: "[EUR 100,000]*

and integral multiples of [EUR 1,000] in excess thereof and up to and including [EUR 199,000]].”)

[VP Systems Covered Bonds issued in uncertificated and dematerialised book entry form. See further item [5] of Part B below.]

- 20. If issued as Registered Covered Bonds, Registrar: [Not Applicable/Name and Specified Office]
- 21. New Global Covered Bond Form/New Safe-keeping Structure: [New Global Covered Bond Form/New Safe-keeping Structure/Not Applicable]
- 22. Applicable Financial Centre(s): [Give details. See definition of Payment Business Day in the Conditions. Note that this item relates to the date and place of payment, and not to Interest Payment Dates]
- 23. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): [Yes/No. If yes, give details]

Signed on behalf of the Issuer:

By: .....  
Duly authorised

By: .....  
Duly authorised

CC: Citibank, N.A., London Branch, as Fiscal Agent and Citigroup Global Markets Europe AG, as Principal Registrar

**PART B - OTHER INFORMATION**

**1. Listing and Admission to Trading**

- (i) Listing: [The Official List of Euronext Dublin/ The Nasdaq Copenhagen A/S/ The Oslo Børs/ The Nasdaq Stockholm AB/ *specify other*]
- (ii) Admission to trading: [Application has been made for the Covered Bonds to be admitted to trading on [Euronext Dublin’s/ Nasdaq Copenhagen A/S’s/ Oslo Børs’s/ Nasdaq Stockholm AB’s/ *specify other*] regulated market with effect on or about [●]]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading)*
- (iii) Estimate of total expenses relating to admission to trading: [[●]/Not Applicable]

**2. Ratings**

- Ratings: [Not Applicable]/[The Covered Bonds to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*].
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the ratings provider.]*
- [There is no guarantee that [any of] the above rating[s] will be maintained following the date of these Final Terms. Up-to-date information should always be sought by direct reference to the relevant rating agency.]
- (The above disclosure should reflect the rating allocated to Covered Bonds of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*
- Each of [*defined terms*] is established in the [European Union/United Kingdom] and is registered under Regulation (EC) No. 1060/2009 (as amended).

**3. [Interests of Natural and Legal Persons involved in the [Issue/Offer]**

*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

Save as discussed in the “Subscription and Sale” and “General Information” sections of the [Current] Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.]

**[4.] [Fixed Rate Covered Bonds only – Yield**

- Indication of yield: [●]

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

[5.] **Operational Information**

[ISIN Code/CUSIP/Securities Identification Number]: [●]

Common Code: [●]

New Global Covered Bond/Global [Not Applicable]

Registered Covered Bond intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “Yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. [(together, the “**ICSDs**”)] as common safe-keeper [(and registered in the name of a nominee of one of the ICSDs acting as common safe-keeper,)]*[include this text for Registered Covered Bonds]* and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[Yes. Note that the designation “Yes” does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] *(Include for issues of relevant VP Systems Covered Bonds only)*

[No. Whilst the designation is specified as “No” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them, the Covered Bonds may then be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. [(together, the “**ICSDs**”)] as common safe-keeper [(and registered in the name of a nominee of one of the ICSDs acting as common safe-keeper,)]*[include this text for Registered Covered Bonds]*. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility

	criteria have been met.]
Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. or The Depository Trust Corporation and the relevant identification number(s):	[Not Applicable/VP/VPS/Euroclear Sweden/ <i>give name(s)</i> ][The Issuer shall be entitled to obtain certain information from the register maintained by [VP]/[VPS]/[Euroclear Sweden] for the purpose of performing its obligations under the issue of VP Systems Covered Bonds] ( <i>delete as applicable</i> )
Settlement Procedures:	[Specify whether customary covered bond/other settlement and payment procedures apply]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[●]
<b>[6.] Distribution</b>	
(i) Method of distribution:	[Syndicated/Non-syndicated]
(ii) If syndicated, names of Managers:	[Not Applicable/ <i>give names</i> ]
(iii) Date of Subscription Agreement:	[Not Applicable/[●]]
(iv) Stabilisation Manager(s) (if any):	[Not Applicable/ <i>give name</i> ]
(v) If non-syndicated, name of relevant Dealer:	[Not Applicable/ <i>give name</i> ]
(vi) TEFRA Rules:	[As set out in the [Current] Base Prospectus/TEFRA C Rules apply/Not Applicable]  ( <i>Specify whether the automatic position in the Base Prospectus applies (ie. TEFRA D Rules apply) or TEFRA C Rules apply or whether TEFRA Rules are not applicable.</i> )
(vii) Prohibition of Sales to European Economic Area and United Kingdom Retail Investors:	[Applicable/Not Applicable]  ( <i>If the Covered Bonds clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products, “Applicable” should be specified.</i> )
<b>[7.] Third Party Information</b>	
	[[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.] <i>[delete if not applicable]</i>
<b>[8.] Reasons for the offer</b>	
Use of Proceeds:	[General Business Purposes] [Green Covered Bonds] [●]  ( <i>See “Use of Proceeds” wording in the [Current] Base Prospectus – if reasons for the offer are different from general business purposes and/or Green Covered Bonds will need to include those</i>



*reasons here.)*

[9.] **Estimated Net Amount of Proceeds**

Estimated Net Amount of Proceeds:

[●]

## PRO FORMA PRICING SUPPLEMENT FOR EXEMPT COVERED BONDS

**Pro Forma Pricing Supplement** for an issue of Exempt Covered Bonds by Danske Bank A/S under the EUR 30,000,000,000 Global Covered Bond Programme.

*The Pricing Supplement in respect of each Tranche or, as the case may be, Series of Exempt Covered Bonds will be substantially in the following form, duly completed to reflect the particular terms of the relevant Covered Bonds and their issue. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.*

**[MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (“**MiFID II**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. *[Details of any negative target market to be included if applicable]*. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**[MiFID II product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (“**MiFID II**”); *EITHER* [(ii) all channels for distribution of the are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Covered Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s (as defined below) suitability and appropriateness obligations under MiFID II, as applicable]]. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

**[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “**PRIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the European Economic Area or in the United Kingdom has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the European Economic Area or in the United Kingdom may be unlawful under the PRIPs Regulation.]

**PRICING SUPPLEMENT DATED [●]**

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS REGULATION (AS DEFINED BELOW) FOR THIS ISSUE OF COVERED BONDS.**

Series No. [●]

[Tranche No. [●]]<sup>1</sup>

**DANSKE BANK A/S**

**EUR 30,000,000,000**

**Global Covered Bond Programme**

Issue of

**[Aggregate Nominal Amount of [Tranche/Series]] [German Registered] [Title of Covered Bonds]**

**PART A – CONTRACTUAL TERMS**

*[The following language applies if the issue uses the German Terms and Conditions.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the German Terms and Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 9 November 2020 [and the Prospectus Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”). This document constitutes the Pricing Supplement of the Covered Bonds described herein, however it does not constitute Final Terms pursuant to Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and has not been and will not be filed with and has not been and will not be approved by any authority pursuant to the Prospectus Regulation and therefore does not allow a public offer of the Covered Bonds in Germany or in another Member State. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus is available for viewing at, and copies may be obtained from, the website of the Irish Stock Exchange plc trading as Euronext Dublin at [www.ise.ie](http://www.ise.ie) for a period of 12 months following the date of the Base Prospectus [(dated 9 November 2020)].]

*[The following language applies if the issue uses the Standard Terms and Conditions for Exempt Covered Bonds]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Standard Terms and Conditions of the Covered Bonds (the “**Conditions**”) set forth in the Base Prospectus dated 9 November 2020 [and the Prospectus Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”). Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus is available for viewing at, and copies may be obtained from, the website of the Irish Stock Exchange plc trading as Euronext Dublin at [www.ise.ie](http://www.ise.ie) for a period of 12 months following the date of the Base Prospectus [(dated 9 November 2020)].]

*[The following alternative language applies if (i) the issue uses the Standard Terms and Conditions for Exempt Covered Bonds and (ii) the first Tranche of such issue which is being increased was issued under a Base Prospectus with an earlier date]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Standard Terms and Conditions of the Covered Bonds (the “**Conditions**”) set forth in the Base Prospectus dated [original date], which are incorporated in the Base Prospectus dated [current date] [and the Prospectus Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the “**Current Base Prospectus**”). Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Current Base Prospectus is available for viewing at, and copies may be obtained from, the website of

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<sup>1</sup> Delete in the case of German Registered Covered Bonds.

the Irish Stock Exchange plc trading as Euronext Dublin at [www.ise.ie](http://www.ise.ie) for a period of 12 months following the date of the [Current] Base Prospectus [(dated 9 November 2020)].

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Pricing Supplement.]*

1. (i) Series Number: [● [C/D/I]]
- (ii) Relevant Issuer Cover Pool: [Category C (Norwegian/Swedish Combined Real Estate)/Category D (Danish Residential Real Estate)/Category I (International Residential Real Estate)/(delete as applicable)]
- (iii) Tranche Number: [[●]/Not Applicable]<sup>2</sup>
- (iv) Date on which the Covered Bonds will be consolidated and form a single Series: [Not Applicable]<sup>3</sup>/[The Covered Bonds will be consolidated and form a single series with [*identify earlier Tranche(s)*] on [the Issue Date]]
2. Specified Currency or Currencies: [●]
3. Aggregate Nominal Amount: [[●]]
  - (i) [[Series:]] [●]
  - (ii) Tranche: [●]<sup>4</sup>
4. Issue Price: [●] per cent. of the Aggregate Nominal Amount [*plus [amount]*] accrued interest from [*insert date*] (*if applicable*)
5. (i) Specified Denomination(s): [●]
- (ii) Calculation Amount: [●]
6. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [●]
7. (i) Maturity Date: [*specify date*][, subject to adjustment in accordance with the Business Day Convention][*(NB: include adjustment wording for Floating Rate Covered Bonds)*]
- (ii) Extended Maturity Date: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sections of this subparagraph)*  
 The Extended Maturity Date is [*specify date*][, subject to adjustment in accordance with the Business Day Convention.][*(NB: include adjustment wording for Floating Rate Covered Bonds)*]

<sup>2</sup> In the case of German Registered Covered Bonds, insert “Not Applicable”.

<sup>3</sup> In the case of German Registered Covered Bonds, insert “Not Applicable”.

<sup>4</sup> Only need subsections if issue of Covered Bonds other than German Registered Covered Bonds is an increase.

<sup>5</sup> If applicable, specified date should be that falling one year after the Maturity Date.

- [If applicable, complete relevant sections regarding interest, etc.]
8. Interest Basis: [[●] per cent. Fixed Rate][for the period from (and including) the Issue Date to (but excluding) the Maturity Date]
- [Thereafter] [[T/t]he relevant [currency] [reference rate]] Floating Rate specified in paragraph 13 (vii) [plus/minus] the relevant Margin specified in paragraph 13 (x)]
- [Zero Coupon]
- (further particulars specified below)
9. Redemption Basis: Subject to any purchase and cancellation or early redemption[, or, if applicable, as described in Condition 7.9], the Covered Bonds will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount.
10. Change of Interest Basis: [Not Applicable/or specify details of any provision for convertibility of Covered Bonds into another interest basis or cross refer to paragraph 8 above or paragraphs 12 and 13 below if details are included there]
11. Put/Call Options: [Call Option/Put Option/Not Applicable]
- [(see paragraphs 15 and 16 below)]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

12. **Fixed Rate Covered Bond Provisions** [Applicable [until the Maturity Date]/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate(s) of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount(s): [●] per Calculation Amount
- (iv) Broken Amount(s): [Not Applicable]/[[●] per Calculation Amount payable on [●]] *(Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[s])*
- (v) Day Count Fraction: [30/360 / Actual/Actual ([ICMA]/ISDA)]
13. **Floating Rate Covered Bond Provisions** [Applicable [if the Issuer does not redeem the Covered Bonds in full on the Maturity Date or within three Business Days thereafter]/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Specified Period: [●]
- (Specified Period and Interest Payment Dates are alternatives. A Specified Period, rather than Interest Payment Dates, will only be relevant if the Business Day*

- Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")*
- (ii) Interest Payment Date(s): [●]  
*(Specified Period and Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")*
- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]
- (iv) Applicable Business Centre(s): [Not Applicable/*insert Applicable Business Centres*]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): [●]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- Reference Rate: [●]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] in the Relevant Financial Centre
  - Relevant Financial Centre: [●]
  - SONIA Lag Period (*p*): [[5/[●]] London Banking Days/Not Applicable]
  - Reference Banks [●]
  - Reference Rate Replacement: [Applicable/Not Applicable]
- (viii) ISDA Determination: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*  
*(If ISDA Determination applies for German Registered Covered Bonds, attach the 2006 ISDA Definitions published by the International Swap and Derivatives Association)*
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (ix) Linear Interpolation: [Applicable/Not Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using linear interpolation in accordance with Condition

		5.2.6 (specify for each short or long interest period)]
	(x) Margin(s):	[Plus/Minus][●] per cent. per annum
	(xi) Minimum Rate of Interest:	[Not Applicable/[●] per cent. per annum]
	(xii) Maximum Rate of Interest:	[Not Applicable/[●] per cent. per annum]
	(xiii) Day Count Fraction:	[●]
14.	<b>Zero Coupon Covered Bond Provisions</b>	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Accrual Yield:	[●] per cent. per annum
	(ii) Reference Price:	[●]
<b>PROVISIONS RELATING TO REDEMPTION</b>		
15.	<b>Call Option</b>	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Optional Redemption Date(s) (Call):	
	(ii) Optional Redemption Amount (Call) of each Covered Bond and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	[●]
	(b) Maximum Redemption Amount:	[●]
	(iv) Notice periods:	[Minimum period: [●] days Maximum period: [●] days]
16.	<b>Put Option</b>	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Optional Redemption Date(s) (Put):	[●]
	(ii) Optional Redemption Amount (Put):	[●] per Calculation Amount
	(iii) Notice periods:	[Minimum period: [●] days Maximum period: [●] days]
17.	<b>Final Redemption Amount</b>	[Outstanding Principal Amount/[●] per Calculation Amount]
18.	<b>Early Redemption Amount [(Tax)] or Early Termination Amount</b>	
	Early Redemption Amount [(Tax)] or Early Termination Amount or other early redemption:	[As set out in the Conditions]

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

19. Form of Covered Bonds: [German Registered Covered Bonds]
- [Bearer Covered Bonds] [Initially represented by a [Temporary/Permanent] Global Covered Bond.] [Specify. If nothing is specified and these Final Terms do not specify that TEFRA C Rules apply, the Covered Bonds will be represented initially by a Temporary Global Covered Bond. If these Final Terms specify that TEFRA C Rules apply, the Covered Bonds will be represented by a Permanent Global Covered Bond]
- [Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Covered Bond.]
- [Temporary Global Covered Bond exchangeable for Definitive Covered Bonds on [●] days' notice/at any time/in the limited circumstances described in the Temporary Global Covered Bond.]
- [Permanent Global Covered Bonds exchangeable for Definitive Covered Bonds on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Covered Bond.]
- [Global Registered Covered Bond [registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/a common safe-keeper for Euroclear and Clearstream, Luxembourg] exchangeable for Registered Covered Bonds on [●] days' notice/at any time/in the limited circumstances described in the Global Registered Covered Bond.]
- (N.B. In the case of Bearer Covered Bonds, the exchange upon notice/at any time options as specified above and in the Conditions should not be expressed to be applicable if the Specified Denomination of the Covered Bonds in paragraph 5 includes language substantially to the following effect: "[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof and up to and including [EUR 199,000].")*
- [VP Systems Covered Bonds issued in uncertificated and dematerialised book entry form. See further item [2] of Part B below.]
20. If issued as Registered Covered Bonds, Registrar: [Name and Specified Office]
21. [New Global Covered Bond Form/New Safe-keeping Structure]: [New Global Covered Bond Form/New Safe-keeping Structure/Not Applicable] [Will be not applicable for



*German Registered Covered Bonds. Will likely be not applicable for all Exempt Covered Bonds.]*

- 22. Applicable Financial Centre(s) or other special provisions relating to Payment Business Day: *[Give details. See definition of Payment Business Day in the Conditions. Note that this item relates to the date and place of payment, and not to Interest Payment Dates]*
- 23. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): *[Yes/No. If yes, give details] [Will be 'No' for German Registered Covered Bonds]*
- 24. Other final terms: *[Not Applicable/give details]*

Signed on behalf of the Issuer:

By: ..... By: .....  
*Duly authorised Duly authorised*

CC: Citibank, N.A., London Branch, as Fiscal Agent and Citigroup Global Markets Europe AG, as Principal Registrar [and German Registered Covered Bonds Registrar]

## PART B - OTHER INFORMATION

## 1. Listing and Admission to Trading

- (i) Listing: [Specify/Not Applicable]
- (ii) Admission to trading: [Application has been made for the Covered Bonds to be admitted to trading on [specify] with effect from [●]/Not Applicable.]
- (Where documenting a fungible issue, need to indicate that original securities are already admitted to trading.)*
- (iii) Estimate of total expenses relating to admission to trading: [[●]/Not Applicable]

## 2. Ratings

Ratings: [Not Applicable]/[The Covered Bonds to be issued [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)].

[There is no guarantee that [any of] the above rating[s] will be maintained following the date of this Pricing Supplement. Up-to-date information should always be sought by direct reference to the relevant rating agency.]

*(The above disclosure should reflect the rating allocated to Covered Bonds of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

Each of [defined terms] is established in the [European Union/United Kingdom] and is registered under Regulation (EC) No. 1060/2009 (as amended).

## [3.] Operational Information:

[ISIN Code/Securities Identification Number]: [[●]/Not Applicable]<sup>6</sup>

Common Code: [[●]/Not Applicable]<sup>7</sup>

Intended to be held in a manner which would allow Eurosystem eligibility: [Not Applicable]<sup>8</sup>

[Yes. Note that the designation “Yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. [(together, the “ICSDs”)] as common safe-keeper [(and registered in the name of a

<sup>6</sup> In the case of German Registered Covered Bonds, insert “Not Applicable”.

<sup>7</sup> In the case of German Registered Covered Bonds, insert “Not Applicable”.

<sup>8</sup> Section will be not applicable for German Registered Covered Bonds. Section will likely not be applicable for most Exempt Covered Bonds.

nominee of one of the ICSDs acting as common safe-keeper,][include this text for Registered Covered Bonds] and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[Yes. Note that the designation “Yes” does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] *(Include for issues of relevant VP Systems Covered Bonds only)*

[No. Whilst the designation is specified as “No” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. [(together, the “ICSDs”)] as common safe-keeper [(and registered in the name of a nominee of one of the ICSDs acting as common safe-keeper,][include this text for Registered Covered Bonds]. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. or the Depository Trust Corporation and the relevant identification number(s):

[Not Applicable<sup>9</sup>/VP/ VPS/Euroclear Sweden/give name(s)][The Issuer shall be entitled to obtain certain information from the register maintained by [VP]/[VPS]/[Euroclear Sweden] for the purpose of performing its obligations under the issue of VP Systems Covered Bonds] *(delete as appropriate)*

Settlement Procedures:

[Specify whether customary covered bond/other settlement and payment procedures apply]

[Eurobond Interest Upon Transfer(s)/Partial Interest Upon Transfer(s)]

*(In the case of German Registered Covered Bonds only, specify either (a) Eurobond Interest Upon Transfer(s) (Condition 6.2(i)) or (b) Partial Interest Upon Transfer(s))*

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<sup>9</sup> Section will be not applicable for German Registered Covered Bonds.

(Condition 6.2(ii))

Delivery: Delivery [against/free of] payment<sup>10</sup>

Names and addresses of additional Paying Agent(s) (if any): [●]

**[4.] Distribution**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Date of Subscription Agreement: [Not Applicable/[●]]
- (iv) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (v) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (vi) TEFRA Rules: [As set out in the [Current] Base Prospectus/TEFRA C Rules apply/Not Applicable]

*(Specify whether the automatic position in the Base Prospectus applies (ie. TEFRA D Rules apply) or TEFRA C Rules apply or whether TEFRA Rules are not applicable.)*

- (vii) Prohibition of Sales to European Economic Area and United Kingdom Retail Investors: [Applicable/Not Applicable]
- (If the Covered Bonds clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the offer of the Covered Bonds may constitute “packaged” products, “Applicable” should be specified.)*

**[5.] Third Party Information**

[[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

**[6.] Reasons for the offer**

Use of Proceeds: [General Business Purposes] [Green Covered Bonds] [●]

*(See “Use of Proceeds” wording in the [Current] Base Prospectus – if reasons for the offer are different from general business purposes and/or Green Covered Bonds, will need to include those reasons here.)*

<sup>10</sup> Usually “Delivery free of payment” for German Registered Covered Bonds.

## USE OF PROCEEDS

An amount equal to the net proceeds from each issue of Covered Bonds will, unless otherwise specified in the relevant Final Terms or Pricing Supplement, be applied/allocated by the Issuer as follows:

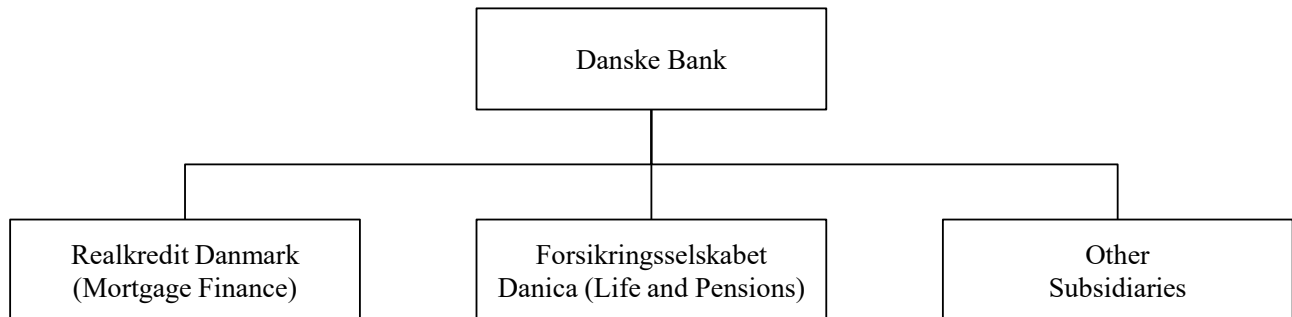
- (a) where “General Business Purposes” is specified in the relevant Final Terms or Pricing Supplement, for its general business purposes; or
- (b) where “Green Covered Bonds” is specified in the relevant Final Terms or Pricing Supplement, to finance or re-finance, in whole or in part, Green Loans located predominantly in the Nordic region and originated by the Issuer that promote the transition to low-carbon, climate resilient and sustainable economies, in each case as determined by the Issuer in accordance with the Green Loan categories set out in the Issuer’s Green Bond Framework available on the Issuer’s website (<https://danskebank.com>) and in effect at the time of issuance of the Green Covered Bonds.

For the purposes of this section:

“**Green Loans**” are loans and investments within the Green Loan categories set out in the Issuer’s Green Bond Framework. Such Green Loan categories are outlined in the Issuer’s Green Bond Framework and currently include those which relate to: clean transportation, renewable energy, transmission and energy storage; environmentally sustainable management of living natural resources and land use; green and energy efficient buildings; pollution prevention and control; sustainable water and wastewater management; and climate change adaption.

## DESCRIPTION OF THE DANSKE BANK GROUP

The general corporate structure of the Danske Bank Group (the “**Danske Bank Group**” or the “**Group**”) is as shown below:



### Overview

The Group is the leading financial service provider in Denmark (source: the DFSA) measured by total working capital as at 30 September 2019, and one of the largest in the Nordic region measured by total assets as at 31 December 2019. The Group offers customers a wide range of services in the fields of banking, mortgage finance, insurance, pension, real-estate brokerage, asset management and trading in fixed income products, foreign exchange and equities. The Issuer is the largest bank in Denmark (source: the DFSA), is one of the larger banks in Finland and Northern Ireland, and has challenger positions in Sweden and Norway. As at 31 December 2019, the Group’s total assets amounted to DKK 3,761 billion (EUR 503.5 billion)<sup>1</sup> and the Group employed 22,006 full-time equivalent employees. As at the same date, the Group had approximately 3.3 million customers and approximately 2.5 million customers used the Group’s online services. The Group had 221 branches as at 31 December 2019.

Danske Bank A/S (“**Danske Bank**” or the “**Issuer**”) is the parent company of the Group. Danske Bank is a Nordic bank with bridges to the rest of the world, and its core markets are Denmark, Sweden, Norway and Finland. In these countries, it serves all types of customers, from retail customers and commercial to large corporate and institutional customers. It also operates in Northern Ireland, where it serves both retail and commercial customers. The Group has additional offices in several other European countries including a subsidiary in Luxembourg and branch offices in Poland, Germany and the U.K., where its main offerings are solutions for Nordic and local businesses as well as private banking clients. The Group also conducts broker-dealer activities in the United States.

The registered office of the Issuer is at 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark, with telephone number +45 33 44 00 00 and Danish corporate registration number 61126228.

### The Issuer’s History and Development

The Issuer was founded in Denmark and registered on 5 October 1871 and has, through the years, merged with a number of financial institutions. The Issuer is a commercial bank with limited liability and carries on business under the Danish Financial Business Act. The Issuer is registered with the Danish Business Authority.

### Organisational structure and Business Units

On 25 August 2020, the Issuer announced adjustments to its organisation which will combine Banking DK and Banking Nordic in Personal & Business Customers and combine C&I and Asset Management in Large Corporate & Wholesale Customers effective 1 January 2021.

<sup>1</sup> Unless specified, DKK amounts are converted into EUR at FX rate = 7.4698 DKK per EUR.

### ***Personal & Business Customers***

Personal & Business Customers will serve personal customers and small and medium-sized business customers across all markets. This unit will be headed by Glenn Söderholm.

### ***Large Corporate & Wholesale Customers***

Large Corporate & Wholesale Customers will serve large corporates and institutional customers across all markets. This unit will be headed by Berit Behring.

### **Shareholders' equity**

The Issuer's shareholders' equity was DKK 156.3 billion (EUR 20.9 billion) as at the end of 2019, as against total equity at 1 January 2019 of DKK 149.0 billion (EUR 20.0 billion)<sup>2</sup>.

At year-end 2019, the Issuer's authorised and issued share capital totalled DKK 8,621,846,210 (EUR 1.154 billion) based on 862,184,621 shares of DKK 10 (EUR 1.339) each. The Issuer's shares are listed on the Nasdaq Copenhagen A/S.

As of 30 September 2020, the Issuer had approximately 303,000 shareholders. According to the Danish Companies Act, shareholders must notify a company if their shareholding exceeds 5 per cent. of the company's share capital or if any change occurs in a previously notified shareholding to the effect that the 5, 10, 15, 20, 25, 50, 90 or 100 per cent. thresholds and the thresholds of one-third or two-thirds of the voting rights or the share capital are reached or no longer reached.

As of year-end 2019, one shareholder group had notified the Issuer of holding 5 per cent. or more of the Issuer's share capital and voting rights:

- A.P. Møller-Holding Group held a total (directly and indirectly) of more than 20.0 per cent. of the shares and the voting rights of the Issuer.

The Issuer estimates that, as of 30 September 2020, 58 per cent. of its share capital was held by investors inside of Denmark and 42 per cent. of its share capital was held by investors outside of Denmark. Most foreign investors are based in the United States and the United Kingdom.

### **Capital and Solvency**

The Group's capital base consists of tier 1 capital (common equity tier 1 capital and additional tier 1 capital instruments) and tier 2 capital. At 31 December 2019, the capital base of the Group amounted to DKK 174.2 billion (EUR 23.3 billion), the total capital ratio for the Group was 22.7 per cent., with a common equity tier 1 capital ratio of 17.3 per cent. and a tier 1 capital ratio of 20.4 per cent. At 31 December 2019, the total capital ratio for the Issuer was 26.4 per cent. with a CET1 ratio of 20.1 per cent. and a tier 1 capital ratio of 23.7 per cent.

At the end of 2019, the Group's REA amounted to DKK 767 billion (EUR 102.7 billion), against DKK 748 billion (EUR 100.2 billion)<sup>3</sup> at the end of 2018. The increase in REA is mainly driven by an increase in market risk REA of DKK 9.4 billion (EUR 1.3 billion) from a technical change and an increase in credit risk REA of DKK 13.5 billion (EUR 1.8 billion) from a model change and the implementation of IFRS16. The increase in market risk REA and credit risk REA is counterbalanced by a decrease in operational risk REA of DKK 5 billion (EUR 0.7 billion) from lower income compared to 2016.

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<sup>2</sup> FX rate at 1 January 2019 = 7.4673 DKK per EUR.

<sup>3</sup> FX rate at 31 December 2018 = 7.4673 DKK per EUR.

The following table below shows the total capital ratio, tier 1 capital ratio and common equity tier 1 capital ratio. The second table shows the risk exposure amounts, tier 2 capital instruments and additional tier 1 capital instruments.

Danske Bank Group (%)	31 Dec. 2019	31 Dec. 2018
Total capital ratio .....	22.7	21.3
Tier 1 capital ratio .....	20.4	20.1
Common equity tier 1 capital ratio, excluding hybrid core capital .....	17.3	17.0

Note: The ratios are calculated in accordance with the Danish Financial Business Act.  
Source: Annual Report 2019, pg. 76.

Danske Bank Group	(DKKm)		(EURm)	
	31 Dec. 2019	31 Dec. 2018	31 Dec. 2019	31 Dec. 2018
Risk exposure amount .....	767,177	748,104	102,704	100,184
Additional tier 1 capital instruments	23,944	23,677	3,205	3,171
Tier 2 capital instruments .....	17,598	9,161	2,356	1,227
Exchange Rate (DKK/EUR) .....			7.4698	7.4673

Source: (DKK amounts) Annual Report 2019, pg. 76.

On 3 May 2018, the DFSA ordered the Board of Directors and the Executive Board (since re-named to the Executive Leadership Team) to reassess the Issuer's and the Group's solvency need in order to ensure an adequate internal capital coverage of compliance and reputational risks as a result of weaknesses in the Group's governance. The DFSA initially estimated that a Pillar 2 add-on should amount to at least DKK 5 billion (EUR 0.67 billion)<sup>4</sup>. On 4 October 2018, the DFSA ordered the Group to reassess its solvency need with a view to adding an absolute minimum of DKK 10 billion (EUR 1.34 billion)<sup>5</sup> to the Group's Pillar 2 requirement (including the DKK 5 billion Pillar 2 add-on ordered in the DFSA decision dated 3 May 2018). The DKK 10 billion are required to be fully met with CET1 capital and constituted 1.3 percentage points of the solvency need as of end December 2019.

During 2019, the Board of Directors also increased the Group's Pillar 2 add-ons because of increased product governance risk, following the Flexinvest Fri investigation, and following an inspection of the Group's IT governance structure. As of 31 December 2019, these Pillar 2 add-ons constituted 0.5 percentage points of the solvency need.

At the end of December 2019, the Group's solvency need was 12.7 per cent., an increase of 0.9 percentage points from the level at the end of 2018. As of 31 December 2019, the Group's total capital ratio was 22.7 per cent. and the CET1 capital ratio was 17.3 per cent.

<sup>4</sup> FX rate at 3 May 2018 = 7.4497 DKK per EUR.

<sup>5</sup> FX rate at 4 October 2018 = 7.4567 DKK per EUR.



## **Subordinated debt and additional tier 1 capital**

During the first three quarters of 2020, the Group issued one tier 2 capital instrument (on 2 September 2020). The instrument issued had a nominal value of EUR 500 million (DKK 3,720.6 million<sup>6</sup>).

## **Capital regulation**

The Issuer is following the phase-in of the CRR II and the CRD V Directive in accordance with Danish rules.

The impact of IFRS 9 on regulatory capital is subject to a five-year phase-in period from 1 January 2018, whereby an institution is allowed to include in its CET1 capital a portion of the increased expected credit loss provisions for a transition period. The transition method applied for the Group is based on a so-called dynamic approach taking into account both the initial impact and the evolution of the new expected credit loss provisions during the transition period.

In response to COVID-19, a legislative package with targeted legislative changes and selected changes to application timing was agreed and adopted by the EU legislators in June 2020. The most significant changes were to prolonging the IFRS 9 transitional arrangement which increased the Group's CET1 capital with around DKK 0.4 billion and bringing forward the application date of the supporting factor for SMEs included in the CRR II which reduced the Group's REA with approximately DKK 17 billion in the second quarter of 2020.

The DFSA has approved the Issuer's continuing use of the financial conglomerate deduction method for holdings in Danica Pension. The deduction is based on Danica Pension's solvency need rather than on its minimum capital requirement. The non-deductible part of the holdings will be risk-weighted at 100 per cent.

## **Distributions of Dividends**

At the board meeting on 31 January 2019, the Issuer's dividend policy was revisited, and going forward the pay-out ratio will continue to be 40-60 per cent. of net profits. The wide dividend policy range will allow flexibility in capital distributions, while still offering the Issuer the possibility of handling profitable growth as well as the effects of pending regulation.

For 2019, a dividend of DKK 8.5 (EUR 1.138) per share was originally proposed and pending approval at the annual General Meeting originally planned to take place on 17 March 2020. As a consequence of the COVID-19 situation, the annual General Meeting was, however, postponed pending clarity as to the COVID-19 situation and the Board of Directors reassessed the proposed dividend in light of the COVID-19 situation. The postponed annual General Meeting took place on 9 June 2020 and in the light of the economic situation caused by the COVID-19 pandemic no dividend was proposed to be paid for 2019. The annual General Meeting approved the proposal for allocation of profits and that no dividend was paid for 2019.

## ***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 are being discussed with the DFSA, SØIK (as defined below) and other public authorities such as the Estonian Financial Supervisory Authority ("**Estonian FSA**"), the U.S. Department of Justice (the "**DOJ**") and the U.S. Securities and Exchange Commission (the "**SEC**").

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<sup>6</sup> FX rate = 7.4412 DKK per EUR

### *Estonia matter*

The Issuer remains in dialogue with various authorities regarding the terminated non-resident portfolio at the Issuer's Estonian branch, which was active between 2007 and 2015. This includes criminal and regulatory investigations by authorities in Estonia, Denmark, France and the United States. 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 Issuer's Estonian branch.

In November 2018, the Issuer was preliminarily charged by the Danish State Prosecutor for Serious Economic and International Crime ("SØIK") with violating the Act on Measures to Prevent Money Laundering and Financing of Terrorism (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 addition, on 21 October 2020, the Issuer was preliminarily charged for governance and control related failures relating to the Estonian branch under Section 71 of the Danish Financial Business Act, which is consistent with the DFSA's decision dated 3 May 2018.

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 on-going 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 around DKK 160 million and performed between 2007 and 2014. The Issuer has posted bail in the amount of DKK 80 million.

The Issuer is reporting to, responding to and cooperating with various authorities, including the DOJ and the SEC, relating to the Issuer's Estonian branch.

The Issuer's internal investigation into the non-resident portfolio is progressing as planned and expected to be completed during the fourth quarter of 2020.

The overall timing of completion and the outcome of the investigations by, and subsequent discussions with, the authorities are uncertain. It is not yet possible to reliably estimate the timing, form of resolution, or amount of potential settlement or fines, if any, which could be material.

Based on orders from the DFSA, the Issuer's solvency need has been increased in 2018 by a Pillar II add-on of in total DKK 10 billion to ensure adequate capital coverage of the increased compliance and reputational risks in relation to the Estonian AML matter.

On 9 January 2019, an action was filed in the United States District Court for the Southern District of New York by an alleged holder of the Issuer's American Depositary Receipts, representing its ordinary shares, against the Issuer and certain of its officers and former officers and/or directors. The complaint alleges that the defendants violated Section 10(b) and Section 20(a) of the Securities Exchange Act of 1934 by, among other things, making false and misleading statements and/or failing to disclose adverse information regarding the Issuer's business and operations in relation to AML matters relating to the Issuer's Estonian branch and related matters.

The complaint seeks unspecified damages on behalf of a putative class of purchasers of the Issuer's American Depositary Receipts between 9 January 2014 and 29 April 2019. On 24 August 2020, the action was dismissed with prejudice by the United States District Court for the Southern District of New York. The claimants have since filed a one-page notice of appeal from the dismissal. In due course, the appellate court will issue a schedule for the appeal, which will include a timetable that will likely run into 2021. The Issuer intends to defend itself against the claim. The timing of the completion of the lawsuit and the outcome are uncertain.

On 3 March 2019, a court case was initiated against the Issuer and Thomas F. Borgen for approval of a class action led by a newly formed association with the aim to represent former and current shareholders in a liability action

relating to the Estonian AML matter. In March 2019 (153), October 2019 (61), January 2020 (9), March 2020 (38), and September 2020 (55), a total of 316 separate claims were filed by 316 investors against the Issuer with a total claim amount of approximately DKK 7.5 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 1.7 billion. On 2 September 2020, 20 separate claims were filed against the Issuer with a total claim amount of approximately DKK 1.2 billion. On 18 September 2020, a separate claim was filed by 201 investors against the Issuer with a total claim amount of approximately DKK 2.14 billion. Finally, on 18 September 2020, a separate claim was filed by two institutional investors against the Issuer and Thomas F. Borgen with a total preliminary claim amount of DKK 10 million. These court actions filed with the Copenhagen City Court relate to alleged violations in the Issuer's branch in Estonia of the rules on prevention of money laundering and alleged failure to timely inform the market of such violations. 210 of the 316 cases filed in the period from March 2019 to September 2020 have subsequently been referred to the Eastern High Court. The Issuer intends to defend itself against the claims. The timing of completion of any such lawsuits (pending or threatening) and their outcome are uncertain.

On 20 February 2020, the Issuer received a procedural notification in a case initiated against Thomas F. Borgen by 72 institutional investors, and funded by the litigation funder Deminor Recovery Services. The total claim amount is approximately DKK 2.7 billion. 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 in the future.

The timing of the completion of the on-going investigations into the AML matters at the Estonian branch, the outcome and the subsequent discussions with the authorities regarding such matters are subject to uncertainty. It is not yet possible to reliably estimate the timing or amount of any potential settlement or fines, if any, which could be material.

The Group does not wish to benefit financially from suspicious transactions in Estonia. Accordingly, the estimated gross income from the non-resident portfolio in Estonia in the period from 2007 to 2015 of DKK 1.5 billion has been set aside net of confiscation as a donation for measures to combat financial crime. The donation will be transferred to an independent foundation, which will be set up to support initiatives aimed at combating international financial crime, including money laundering. The foundation will be set up independently from the Group, with an independent board.

#### *Other*

On 14 November 2019, the Issuer was preliminarily charged by SØIK for violating the Danish Executive Order on Investor Protection in connection with the Flexinvest Fri case. The Issuer has cooperated fully with SØIK and in November 2020 accepted a fine of DKK 9 million after which the matter has been closed.

In 2019, the DFSA conducted an inspection of the Issuer's market monitoring function and issued a number of orders on 6 December 2019. The Issuer has since then taken a series of steps to ensure compliance with the orders. At the same time, the DFSA also announced further investigations, which led the DFSA to file a criminal complaint against the Issuer for violations of the Market Abuse Regulation on account of inadequate market monitoring and opposite trades. The Issuer cooperates fully with the authorities. A summary of the criminal complaint has been published at [finansstilsynet.dk](http://finansstilsynet.dk).

Further, on 17 January 2020, the Issuer received a Letter of Consent (“**LOC**”) from the U.S. Cboe Futures Exchange (“**CFE**”) in relation to a breach of the CFE Rulebook and Rule 616 pertaining to wash trades. The Issuer received a fine of USD 30,000. The LOC from the CFE's is available via the following link:

[http://www.cboe.com/framed/pdf/framed?content=/publish/CFEDisDecision/CFE%2019-0006%20Danske%20Bank.pdf&section=SEC\\_ABOUT\\_CBOE&title=CFE+19-0006+USFI+554%2f499+Danske+Bank+A%2fS](http://www.cboe.com/framed/pdf/framed?content=/publish/CFEDisDecision/CFE%2019-0006%20Danske%20Bank.pdf&section=SEC_ABOUT_CBOE&title=CFE+19-0006+USFI+554%2f499+Danske+Bank+A%2fS).

The Issuer is in an ongoing dialogue with the DFSA and certain other authorities regarding the wash trades, which may result in additional investigations and sanctions against the Issuer.

Moreover, the Issuer has an ongoing dialogue with different authorities and is cooperating with these authorities. The Issuer does not in general comment on its dialogue with authorities. The Issuer has no basis for providing any indication on when the investigations by authorities are expected to be completed.

## Management of the Issuer

The Issuer's administrative bodies are the Board of Directors and the Executive Leadership Team. The Board of Directors, which consists of non-executive directors, is elected by the shareholders of the Issuer at the annual General Meeting or at an extraordinary General Meeting, with the exception of those directors who are elected pursuant to prevailing law concerning employee representation on the Board of Directors (currently four). The non-employee directors, who are elected by the shareholders, are elected for terms of one year and the number of such directors may range from six to ten. Directors are eligible for re-election. The Issuer's Executive Leadership Team may consist of two to twelve members who are responsible for the day-to-day business and affairs of the Issuer. The business address of the Board of Directors and the Executive Leadership Team is 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark.

The present members of the Board of Directors and their external positions are as follows:

### *Members of the Board of Directors elected by the annual General Meeting*

Karsten Dybvad, Chairman

Directorships and other offices: None.

Carol Sergeant, Vice Chairman

Directorships and other offices: Belmont Green Finance Limited (Director)  
Threadneedle Solutions Ltd (Company Director)  
Lloyds Register Foundation (Trustee and member of the Audit and Investment Committee)  
The Governing Council of the Centre for the Study of Financial Innovation (CSFI) (Trustee).

Jan Thorsgaard Nielsen, Vice Chairman

Directorships and other offices: Chief Investment Officer (CIO), (A.P. Møller Holding A/S)  
APMH Invest IV A/S (Chairman)  
APMH Invest VI A/S (Chairman)  
KK-Group A/S (Chairman of the Boards of Directors of five affiliated undertakings)  
APMH Invest A/S (Member of the Board of Directors)  
A.P. Møller Capital P/S (Member of the Board of Directors)  
A.P. Møller Capital GP ApS (Member of the Board of Directors)  
LEGO A/S (Member of the Board of Directors)  
Thorsgaard Holding ApS (Executive Officer).

Martin Blessing

Directorships and other offices:

None.

Lars-Erik Brenøe

Directorships and other offices:

Executive Vice President, Head of Chairman's Office,  
A.P. Møller-Maersk A/S

The A.P. Møller and Hustru Chastine Mc-Kinney Møller  
Foundation (A.P. Møller og Hustru Chastine Mc-Kinney  
Møller Fond til almene Formaal) (Member of the Boards  
of Directors or the Executive Boards of seven affiliated  
undertakings)

Maersk Broker K/S (Chairman or Vice Chairman of the  
Board of Directors of six affiliated undertakings)

LINDØ port of Odense A/S (Member of the Board of  
Directors)

Navigare Capital Partners A/S (Chairman)

The A.P. Møller Family Foundation (A.P. Møller og  
Hustru Chastine Mc-Kinney Møllers Familiefond)  
(Member of the Board of Directors)

The Confederation of Danish Industry (DI) (Member of  
the Central Board)

The Danish Committee on Foundation Governance (Vice  
Chairman).

Raija-Leena Hankonen

Directorships and other offices:

Posti Group Oyj (Member of the Board of Directors and  
Chairman of the Audit Committee)

Jalmari and Rauha Ahokas Medical Foundation  
(Chairman)

Savonlinna Opera Festival (Member of the Board of  
Directors)

Helsinki Deaconess Foundation (Member of the Board of  
Directors).

Bente Avnung Landsnes

Directorships and other offices:

NORBIT (Vice Chairman)

Infront (Member of the Board of Directors).

Christian Sagild

Directorships and other offices:

Blue Ocean Robotics A/S (Member of the Board of  
Directors and member of the Board of Directors of two  
affiliated undertakings)

Royal Unibrew A/S (Member of the Board of Directors)

Nordic Solar Energy A/S (Chairman)

Nordic Solar Global A/S (Chairman)

	AMBU A/S (Member of the Board of Directors) Sagild ApS (Executive Officer).
Gerrit Zalm	
Directorships and other offices:	MALZ BV (Member of the Board of Directors) Royal Dutch Shell (Member of the Board of Directors) Y-Group (Advisory Board member) Central Bureau of Statistics, Netherlands (Chairman of the Advisory Board) Foundation Schuldenlab.nl (Chairman) Stichting VU MC Fonds (Supervisory Council member) Trustees of the National Academy for Finance and Economics (Chairman) Wigo4it, cooperative effort of the social assistance organisations of the four largest cities in the Netherlands (Advisory Council Chairman).
<i>Members of the Board of Directors elected by the Group's employees in Denmark</i>	
Bente Bang	
Directorships and other offices:	Member of the Board of Directors of Danske Kreds Bikubens Personaleforening (Chairman) Danske Kreds Jubilæumsfond (Member of the Board of Directors) Danske Banks Velfærdsfond af 1993 (Member of the Board of Directors).
Kirsten Ebbe Blich	
Directorships and other offices:	Chairman of Finansforbundet in Danske Bank Danske Kreds' Jubilæumsfond (Chairman) Danske Unions (transnational association of local Danske Bank Group staff unions) (Member of the Board of Directors) Danske Banks Pensionskasse for Førtidspensionister (Member of the Board of Directors) Danske Banks Velfærdsfond af 1993 (Member of the Board of Directors) Financial Services Union in Denmark (Finansforbundet) (Member of the Executive Committee).
Thorbjørn Lundholm Dahl	Head of AML Transformation Office, Compliance
Directorships and other offices:	None.
Charlotte Hoffmann	Personal Adviser

Directorships and other offices: None.

The present members of the Executive Leadership Team and their external positions are as follows:

Chris Vogelzang CEO

Directorships and other offices: Rijkmuseum Amsterdam (Member of the Supervisory Board of Directors)  
Wolters Kluwer NV (Member of the Board of Directors).

Stephan Engels CFO

Directorships and other offices: None.

Berit Behring Head of Wealth Management & Interim Head of Corporates & Institutions

Directorships and other offices: Forsikringsselskabet Danica,  
Skadesforsikringsaktieselskabet af 1999 A/S (Chairman of the Board of Directors)  
Danica Pension Livsforsikringsaktieselskab (Chairman of the Board of Directors)  
Norther Bank Limited (Member of the Board of Directors).

Karsten Breum Head of Group HR

Directorships and other offices: Finanssektorens Arbejdsgiverforening (FA) (The employer association for the finance sector) (Vice Chairman)  
Finanskompetencepuljen (Member of the Board of Directors).

Carsten Egeriis Head of Group Risk Management

Directorships and other offices: Realkredit Danmark A/S (Chairman of the Board of Directors)  
e-nettet (Member of the Board of Directors)  
Northern Bank Limited (Member of the Board of Directors).

Frans Woelders COO

Directorships and other offices: None.

Glenn Söderholm Head of Banking Nordic and Interim Head of Banking DK

Directorships and other offices: Danske Hypotek AB (Chairman of the Board of Directors)  
Danske Leasing A/S (Chairman of the Board of Directors)  
Danske Mortgage Bank Plc (Chairman of the Board of Directors)



Philippe Vollot	Danske Invest Management A/S (Chairman of the Board of Directors)
Directorships and other offices:	MobilePay A/S (Chairman of the Board of Directors)
	MobilePay Denmark A/S (Chairman of the Board of Directors)
	NASDAQ Nordic Ltd. (Member of the Board of Directors)
	P27 AB (Member of the Board of Directors).
	Chief Compliance Officer
	Association of Certified Anti-Money Laundering Specialists (Member of the Advisory Board)
	French Foreign Trade Advisor, Denmark Committee (Member).

The external positions for the members of the Board of Directors and the Executive Leadership Team may change. Updates of this information can be found on the Issuer's homepage, <https://danskebank.com/about-us/management>.

After application of the relevant laws and conflict of interest policies of the Issuer, no potential conflicts of interest exist between the duties to the Issuer of the persons on the Board of Directors and the Executive Leadership Team and their private interests and/or other duties listed above.

## OVERVIEW OF KEY DERIVATIVE CONTRACT PROVISIONS

### Derivative Agreements

The Issuer (acting in respect of the relevant Register) will enter into derivative agreements from time to time with hedge counterparties by executing ISDA Master Agreement(s) (including schedule(s), confirmations and, in each case, a credit support annex) (each such agreement, a “**derivative agreement**” and each of the transactions there under, a “**derivative contract**”) in order to hedge the interest rate risk, foreign exchange risk, liquidity risk or other risks between the Covered Bonds and the assets of the relevant Register. Where the Issuer (acting in respect of the relevant Register) enters into derivative contracts with the same hedge counterparty these may be entered into under the same ISDA Master Agreement. According to Danish Covered Bond Legislation, these derivative agreements must specify that the suspension of payments or bankruptcy of the Issuer (acting in respect of the relevant Register) does not constitute a breach.

### Ratings Downgrade

Under each of the derivative agreements, in the event that the relevant rating(s) of a hedge counterparty are downgraded by a rating agency below the rating(s) specified in the relevant derivative agreement (in accordance with the requirements of the rating agencies) for such hedge counterparty, the relevant hedge counterparty will, in accordance with the relevant derivative agreement, be required to take certain remedial measures which may include providing additional collateral for its obligations under the relevant derivative agreement, arranging for its obligations under the derivative agreement to be transferred to an entity with rating(s) required by the relevant rating agency as specified in the relevant derivative agreement (in accordance with the requirements of the relevant rating agency), procuring another entity with rating(s) required by the relevant rating agency as specified in the relevant derivative agreement (in accordance with the requirements of the relevant rating agency) to become co-obligor or guarantor, as applicable, in respect of its obligations under the relevant derivative agreement or taking some other action as it may agree with the relevant rating agency.

### Issuer as hedge counterparty

To the extent that the Issuer has included in the relevant Issuer Cover Pool derivative contracts entered into with another part of the Issuer’s business:

- (i) the Issuer is obliged pursuant to the Danish Covered Bond Legislation to provide collateral to such Issuer Cover Pool, in a DKK equivalent, in the minimum amount of (a) 2.5 per mille of the aggregate notional amounts in respect of all outstanding derivative contracts entered into between such Issuer Cover Pool and another part of the Issuer’s business to the extent the Issuer’s long-term, unsecured and unsubordinated debt or counterparty obligations are rated at least AA (in the case of S&P) or AA (in the case of Fitch), or (b) 5 per mille of the aggregate notional amounts in respect of all outstanding derivative contracts entered into between such Issuer Cover Pool and another part of the Issuer’s business to the extent the Issuer’s long-term, unsecured and unsubordinated debt or counterparty obligations of the Issuer are rated at least A (in the case of S&P) or A (in the case of Fitch), but less than AA (in the case of S&P) or AA (in the case of Fitch);
- (ii) the Issuer is obliged pursuant to the Danish Covered Bond Legislation to provide collateral on a daily basis to such Issuer Cover Pool covering the aggregate mark-to-market value of all outstanding derivative contracts entered into between such Issuer Cover Pool and another part of the Issuer’s business, provided that the aggregate mark-to-market value is in favour of such Issuer Cover Pool;
- (iii) the Issuer is obliged pursuant to the Danish Covered Bond Legislation to provide such further collateral as requested by the DFSA or arrange for its obligations under the derivative agreement to be transferred to an entity with rating(s) required by the DFSA, if the long-term, unsecured and unsubordinated debt or counterparty obligations of the Issuer are rated below A (in the case of S&P) and A (in the case of Fitch); and

- (iv) collateral provided by the Issuer shall comprise one or more of the assets set out in Article 129.1 in regulation No. 575/2013 of 26 June 2013.

### Termination Event

The derivative agreements will or may be terminated under certain circumstances, including the following:

- (i) at the option of the one party of the relevant derivative agreement, if there is a failure by the other party to pay any amount due under that derivative agreement and any applicable grace period has expired, or if a change in law results in the obligations of the one party becoming illegal or if a *force majeure* event occurs;
- (ii) at the option of the Issuer (acting in respect of the relevant Register), upon the occurrence of an insolvency of the relevant hedge counterparty or its guarantor, or the merger of the relevant counterparty without an assumption of its obligations under the relevant derivative agreement, or if a material misrepresentation is made by the relevant hedge counterparty under the derivative agreement, or if the hedge counterparty (or any co-obligor or guarantor of the hedge counterparty or any other party specified in respect of the hedge counterparty, as applicable) defaults under an over-the-counter derivatives transaction under another derivative master agreement between the Issuer (acting in respect of the relevant Register) (or any co-obligor or guarantor of the Issuer acting in respect of the Register or any other party specified in respect of the Issuer acting in respect of the Register, as applicable) and the hedge counterparty (or any co-obligor or guarantor of the hedge counterparty or any other party specified in respect of the hedge counterparty, as applicable) or if a breach of any provision of the relevant derivatives agreement by the hedge counterparty is not remedied within the applicable grace period or if withholding taxes are imposed on payments by the Issuer (acting in respect of the relevant Register) under the relevant derivative agreement due to a change in law or if the relevant hedge counterparty or its guarantor, as applicable, is downgraded and either fails to comply with the requirements of the ratings downgrade provisions contained in the relevant derivative agreement and described above under “Ratings Downgrade”; or
- (iii) at the option of the hedge counterparty, the merger of the Issuer (acting in respect of the relevant Register) without an assumption of its obligations under the relevant derivative agreement, or if the Issuer (acting in respect of the relevant Register) defaults under an over-the-counter derivative contract under another derivative master agreement entered into such Register between the Issuer (acting in respect of the relevant Register) and the hedge counterparty (or any co-obligor or guarantor of the hedge counterparty or any other party specified in respect of the hedge counterparty, as applicable) or if withholding taxes are imposed on payments by the relevant hedge counterparty under the relevant derivative agreement due to a change in law.

A derivative contract will or may be terminated under certain circumstances, including the following:

- (i) at the option of the hedge counterparty, if the Issuer (acting in respect of the relevant Register) without undue delay fails to enter a derivative contract into the Register, or fails to deliver notice to the hedge counterparty of the entry of the derivative contract into the Register, or cancels any derivative contract from the relevant Register without the prior written consent of the hedge counterparty; or fails to cancel a derivative contract from the relevant Register in accordance with the consent of the hedge counterparty, or fails to give notice of a cancellation of a derivative contract as consented to by the hedge counterparty;
- (ii) at the option of the hedge counterparty, if, following the insolvency (*konkurs*), debt restructuring (*rekonstruktionsbehandling*) or any other insolvency related event in respect of the Issuer, the assets in one or more Registers (including the relevant Register) in respect of which derivative contracts have been entered into either fail to be held together or fail to be held separately from (*individualiseret*) the other assets of the Issuer or the insolvency estate of the Issuer;

- (iii) at the option of the hedge counterparty, if other than in respect of an insignificant portion of the assets included in the relevant Register, any creditor of the Issuer or the Issuer acting in respect of the relevant Register has success in taking enforcement action of any kind, against assets included in the Register relevant for such derivative contract in so far as such enforcement action overrides or endangers the preferred insolvency status of the hedge counterparty afforded it pursuant to the Danish Covered Bond Legislation;
- (iv) at the option of the hedge counterparty, to the extent any modification of or change in the law applicable to the Issuer's issuance of Covered Bonds occurs and such modification or change may be reasonably said to have material adverse effect on the ability of the Issuer to perform its obligations under the derivative agreement or a material adverse effect on the preferred insolvency status of the hedge counterparty afforded it pursuant to the Danish Covered Bond Legislation in respect of Covered Bonds; or
- (v) at the option of the hedge counterparty, if irrevocable notice in accordance with the terms and conditions of the Covered Bonds is given by the Issuer to the Covered Bond holders that the Covered Bonds in respect of which the parties have entered into the derivative contracts will be repaid or redeemed in full.

Upon the occurrence of an early termination event, the Issuer (acting in respect of the relevant Register) or the relevant hedge counterparty may be liable to make a termination payment to the other. The amount of any termination payment will be based on a good faith determination of the total losses and costs (or gains) as to the cost of entering into a derivative contract with terms and conditions that would have the effect of preserving the economic equivalent of the respective full payment obligations of the parties (which may be determined following consideration of quotations from leading dealers, relevant market data and information from internal sources), and will include any unpaid amounts that became due and payable prior to termination. Any such termination payment could be substantial and may affect the funds available to pay amounts due to the Covered Bondholders.

Covered Bondholders will not receive extra amounts (over and above interest and principal payable on the Covered Bonds) as a result of the Issuer receiving termination payments from a hedge counterparty.

### **Transfer**

Each hedge counterparty and the Issuer (acting in respect of the relevant Register) may, subject to certain conditions specified in the relevant derivative agreement, transfer its obligation under any derivative agreement to another entity.

### **Taxation**

The hedge counterparty may be obliged to gross up payments made by it to the other party if withholding taxes are imposed on payments made under a derivative contract. If, due to a change in law, either the Issuer (acting in respect of the relevant Register) or the hedge counterparty is required to gross up a payment under a derivative contract or to receive a payment under a derivative contract from which an amount has been deducted or withheld, either the Issuer (acting in respect of the relevant Register) or the relevant hedge counterparty, as the case may be, may terminate the relevant derivative contract.

### **Governing law**

The derivative agreements will be governed by English law.

### **Restrictions on the use of derivative contracts**

The Danish Covered Bond Legislation allows for the inclusion of derivative contracts in the Cover Pool only if such contracts are entered into in order to hedge the interest rate risk, foreign exchange risk, liquidity risk or other risks between the Covered Bonds and the assets of the relevant Register.

By virtue of the priority established under the Danish Financial Business Act, claims against an issuing bank by counterparties to the relevant derivative contracts and the Covered Bondholders will rank *pari passu* among themselves and ahead of claims of all other creditors of the bank with respect to the relevant Cover Pool (save for the priority granted to an administration estate in respect of fees and expenses) (for more detail see “*Administration Estate*” under “*Overview of Danish Legislation Relating to Covered Bonds*”).

Legislative changes in 2010 have confirmed that security provided by a counterparty to derivative agreements in respect of a Cover Pool (i.e., under a credit support annex to an ISDA Master Agreement or a similar document) constitutes collateral in the relevant Cover Pool.

## TAXATION

*The following is not a comprehensive analysis of the tax consequences arising in respect of the Covered Bonds. Prospective purchasers of Covered Bonds are advised to consult their tax advisers as to the tax consequences under the tax laws of the country of which they are residents of a purchase of Covered Bonds, including, but not limited to, the consequences of receipts of interest and sale or redemption of Covered Bonds.*

### 1. Denmark Taxation

According to the Danish tax laws in effect as of the date of this Base Prospectus, (i) payments of interest or principal amounts to any Covered Bondholder are not subject to taxation in Denmark, (ii) no withholding tax will be required on such payments and (iii) any gain realised upon the sale, exchange or retirement of a Covered Bond will not be subject to taxation in Denmark. This tax treatment applies solely to Covered Bondholders who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment.

### 2. Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as “**FATCA**”, a “**foreign financial institution**” (as defined by FATCA) may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions, including Denmark, have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of FATCA provisions and IGAs to instruments such as the Covered Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Covered Bonds, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA, or an IGA with respect to payments on instruments such as the Covered Bonds, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and the Covered Bonds characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Covered Bonds (as described under “Standard Terms and Conditions – Further Issues” and “German Terms and Conditions – Further Issues”) that are not distinguishable from previously issued Covered Bonds are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Covered Bonds, including the Covered Bonds offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Covered Bonds.

### 3. The Proposed Financial Transaction Tax (“FTT”)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia, Slovakia, (the “**participating Member States**”) and Estonia. However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Covered Bonds (including secondary market transactions) in certain circumstances. The issuance and subscription of Covered Bonds should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Covered Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate. Prospective holders of Covered Bonds are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

Covered Bonds may be sold from time to time by the Issuer to any one or more of BNP Paribas, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Danske Bank A/S (in its capacity as a Dealer), HSBC Bank plc, Natixis, NatWest Markets Plc and UniCredit Bank AG (the “**Dealers**”). Covered Bonds may also be sold by the Issuer directly to institutions who are not Dealers. The arrangements under which Covered Bonds may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 9 November 2020 (the “**Dealership Agreement**” which expression shall include any amendments or supplements thereto or any amendment and restatement thereof) and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Covered Bonds, the price at which such Covered Bonds will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of the appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Covered Bonds.

### United States

*Regulation S Category 2; TEFRA D, unless TEFRA C is specified as applicable in the relevant Final Terms or Pricing Supplement; Rule 144A eligible if so specified in the relevant Final Terms or Pricing Supplement.*

The Covered Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver Covered Bonds of any Series (i) as part of the distribution thereof at any time or (ii) until forty days after the later of the commencement of the offering and the completion of the distribution, as determined by the Paying Agents, of all Covered Bonds of the Tranche of which such Covered Bonds are a part as determined and certified to the Fiscal Agent or the Issuer (the “**Distribution Compliance Period**”) within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will have sent to each dealer to which it sells the Covered Bonds during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Covered Bonds within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Covered Bonds, an offer or sale of Covered Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Any resale or other transfer, or attempted resale or other transfer of Covered Bonds made other than in compliance with the restrictions set out above and below shall not be recognised by the Issuer or any of its agents. The certificates for the Covered Bonds sold in the United States shall bear a legend to this effect.

### *Bearer Covered Bonds*

Bearer Covered Bonds having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.



### *Registered Covered Bonds*

Offers, sales, resales and other transfers of Registered Covered Bonds in the United States made or approved by a Dealer (including offers, resales or other transfers made or approved by a Dealer in connection with secondary trading) shall be effected pursuant to an exemption from the registration requirements of the Securities Act.

Offers, sales, resales and other transfers of Registered Covered Bonds made in the United States will be made only to institutional investors that are reasonably believed to qualify as qualified institutional buyers (as defined in Rule 144A) (each such institutional investor being hereinafter referred to as a “**qualified institutional buyer**” or “**QIB**”) in a transaction otherwise meeting the requirements of Rule 144A.

Each Registered Covered Bond shall contain a legend in substantially the following form: “THIS COVERED BOND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). THE HOLDER HEREOF, BY PURCHASING THIS COVERED BOND, AGREES FOR THE BENEFIT OF DANSKE BANK A/S (THE “**ISSUER**”) THAT THIS COVERED BOND MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A)(1) TO THE ISSUER OR A DEALER (AS DEFINED IN THE BASE PROSPECTUS), (2) SO LONG AS THIS COVERED BOND IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN ACCORDANCE WITH RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATIONS UNDER THE SECURITIES ACT OR (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), OR (B) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, OR (C) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATIONS CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144A UNDER THE SECURITIES ACT FOR REALES OF THIS COVERED BOND. THE HOLDER HEREOF, BY PURCHASING THIS COVERED BOND, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOTIFY ANY PURCHASER OF THIS COVERED BOND FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.”

By its purchase of any Covered Bonds, each investor in the United States shall be deemed to have agreed to the restrictions contained in any legend endorsed on the Covered Bond purchased by it (to the extent still applicable) and each such purchaser shall be deemed to have represented to the Issuer and the Dealer, if applicable, that it is a QIB. Pursuant to the Dealer Agreement, the Issuer has agreed to indemnify the Dealers against, or to contribute to losses arising out of, certain liabilities, including liabilities under certain securities laws, in respect of Covered Bonds.

### **Prohibition of Sales to European Economic Area and United Kingdom Retail Investors**

Unless the relevant Final Terms or Pricing Supplement specifies “Prohibition of Sales to European Economic Area and United Kingdom Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms or Pricing Supplement in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

If the relevant Final Terms or Pricing Supplement specifies “Prohibition of Sales to European Economic Area and United Kingdom Retail Investors” as “Not Applicable”, in relation to each Member State and the United Kingdom (each, a “**Relevant State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Covered Bonds to the public in that Relevant State:

- (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Covered Bonds referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an “**offer of Covered Bonds to the public**” in relation to any Covered Bonds in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

## United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) **Financial promotion:** it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) (the “**FSMA**”) received by it in connection with the issue or sale of any Covered Bonds in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Covered Bonds in, from or otherwise involving the United Kingdom.

## **Denmark**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any Covered Bonds directly or indirectly in Denmark by way of a public offering, unless, as applicable, in compliance with the Prospectus Regulation, the Danish Consolidated Act No. 377 of 2 April 2020 on Capital Markets, as amended, supplemented or replaced from time to time, and any Executive Orders issued thereunder and in compliance with Executive Order No. 1580 of 17 December 2018, as amended, supplemented or replaced from time to time, issued pursuant to the Danish Financial Business Act.

## **Germany**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered and sold and will only offer and sell Covered Bonds in Germany in compliance with the provisions of the Prospectus Regulation or, as the case may be, the German Capital Investment Act (*Vermögensanlagengesetz*) each as amended from time to time and all other applicable legislation and regulation in Germany governing the issue, the offering and the sale of Covered Bonds.

## **Japan**

The Covered Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “FIEA”) and each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer or sell any Covered Bonds, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **General**

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that, it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Covered Bonds or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Covered Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Fiscal Agent, the Arrangers nor any other Dealer shall have any responsibility therefor.

None of the Issuer, the Fiscal Agent, the Arrangers and any of the Dealers represents that Covered Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## GENERAL INFORMATION

### Authorisation

The establishment of the Programme and the issue of the Covered Bonds have been duly authorised by a resolution of the meeting of the Board of Directors of the Issuer passed on 25 October 2007. The Issuer has obtained, or will obtain from time to time, all necessary consents, approvals and authorisations in connection with the issue and performance of the Covered Bonds.

### Listing and Admission to Trading of Covered Bonds on Euronext Dublin

Application has been made to Euronext Dublin for Covered Bonds issued under the Programme (other than Exempt Covered Bonds) during the period of twelve months from the date of this Base Prospectus to be admitted to the Official List of Euronext Dublin and trading on its Regulated Market.

However, Covered Bonds may be issued pursuant to the Programme (i) which will not be admitted to listing on the Official List of Euronext Dublin and will not be admitted to trading and/or quotation by the Regulated Market of Euronext Dublin or any other listing authority, stock exchange and/or quotation system or (ii) which will be admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree.

### Documents Available

For as long as the Programme remains valid with the Central Bank, copies of the following documents will be available on the website of Euronext Dublin at [www.ise.ie](http://www.ise.ie):

- (i) a copy of this Base Prospectus;
- (ii) any supplements to this Base Prospectus, any future base prospectuses relating to the Programme and any supplements to any future base prospectuses relating to the Programme; and
- (iii) copies of any Final Terms relating to Covered Bonds which are admitted to trading on Euronext Dublin's Regulated Market.

For as long as the Programme remains valid with the Central Bank, copies of the following documents will be available on the website of the Issuer at [www.danskebank.com](http://www.danskebank.com) (see "*Documents Incorporated by Reference*" for more details):

- (i) the Articles of Association of the Issuer;
- (ii) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus;
- (iii) the Annual Reports (as defined in "*Documents Incorporated by Reference*");
- (iv) the Interim report – first nine months 2019 (as defined in "*Documents Incorporated by Reference*");
- (v) the Previous Terms and Conditions (as defined in "*Documents Incorporated by Reference*"); and
- (vi) any other documents incorporated herein by reference from time to time.

### Third Party Information

Where information in this Base Prospectus has been secured from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

## Clearing Systems

The Covered Bonds (other than German Registered Covered Bonds, which will not be deposited with or on behalf of, or cleared through, a clearing system) have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for each Tranche of Bearer Covered Bonds allocated by Euroclear and Clearstream, Luxembourg will be specified in the relevant Final Terms or Pricing Supplement. In addition, the Issuer will make an application for any Registered Covered Bonds to be accepted for trading in book-entry form by DTC. The CUSIP number for each Tranche of Registered Covered Bonds, together with the relevant ISIN and Common Code, will be specified in the relevant Final Terms or Pricing Supplement. If the Covered Bonds are to clear through an additional or alternative clearing system (including VP, VPS or Euroclear Sweden), the appropriate information will be specified in the relevant Final Terms or Pricing Supplement. Euroclear, Clearstream, Luxembourg, DTC and VP, VPS and Euroclear Sweden (as the case may be) are the entities in charge of keeping the records.

The address of Euroclear is 3 Boulevard du Roi Albert III, B.1210 Brussels, Belgium; the address of Clearstream, Luxembourg is 42 Avenue J. F. Kennedy, L-1855 Luxembourg; the address of DTC is 55 Water Street, New York, NY 10041-0099, USA; the address of VP is Helgeshøj Allé 61, DK-2630 Taastrup, Denmark; the address of VPS is Biskop Gunnerus' Gate 14a, N-0185 Oslo, Norway; and the address of Euroclear Sweden is Klarabergsviadukten 63, SE-101 23 Stockholm, Sweden.

## Yield

In relation to any Tranche of Fixed Rate Covered Bonds, an indication of the yield in respect of such Covered Bonds will be specified in the relevant Final Terms or Pricing Supplement. The yield is calculated at the Issue Date of the Covered Bonds on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Covered Bonds and will not be an indication of future yield.

## Conditions for Determining Price

The issue price and amount of the Covered Bonds of any Tranche to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of the issue of such Tranche in accordance with prevailing market conditions.

## 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 September 2020, 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 - 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 financial position or prospects of the Issuer since 31 December 2019, 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.

## **Auditors**

The consolidated interim financial statements of the Group as at and for the first nine months ended 30 September 2020 have been reviewed and the annual financial statements of the Group for each of the financial years ended 31 December 2019 and 31 December 2018 have been audited by Deloitte Statsautoriseret Revisionspartnerselskab (“**Deloitte**”), being the relevant independent public auditors of the Issuer for such period. Deloitte is a member of “FSR – Danske Revisorer” (Association of State Authorised Public Accountants).

## **Dealers transacting with the Issuer**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Covered Bonds issued under the Programme. Any such short positions could adversely affect future trading prices of Covered Bonds issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **Issuer Legal Entity Identifier Code**

The Legal Entity Identifier (LEI) code of the Issuer is MAES062Z21O4RZ2U7M96.

## **Language**

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

## **Irish Listing Agent**

The Irish Listing Agent is Matheson and the address of its registered office is 70 Sir John Rogerson’s Quay, Dublin 2, Ireland. Matheson is acting solely in its capacity as listing agent for the Issuer in connection with the Covered Bonds and is not itself seeking admission of the Covered Bonds to trading on the Regulated Market of Euronext Dublin.

## **URLs**

In this Base Prospectus, references to websites or uniform resource locators (each, a “**URL**”) are inactive textual references and are included for information purposes only. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, this Base Prospectus.

**REGISTERED OFFICE OF THE ISSUER**

**Danske Bank A/S**  
2-12 Holmens Kanal  
DK-1092 Copenhagen K  
Denmark

**DEALERS**

**BNP Paribas**  
16, boulevard des Italiens  
75009 Paris  
France

**Commerzbank Aktiengesellschaft**  
Kaiserstrasse 16 (Kaiserplatz)  
D-60311 Frankfurt am Main  
Federal Republic of Germany

**Crédit Agricole Corporate and Investment Bank**  
12 place des Etats-Unis, CS 70052  
92547 Montrouge CEDEX  
France

**Danske Bank A/S**  
2-12 Holmens Kanal  
DK-1092 Copenhagen K  
Denmark

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

**Natixis**  
30 avenue Pierre Mendès France  
75013 Paris  
France

**NatWest Markets Plc**  
250 Bishopsgate  
London EC2M 4AA  
United Kingdom

**UniCredit Bank AG**  
Arabellastrasse 12  
D-81925 Munich  
Federal Republic of Germany

**AUDITORS OF THE ISSUER**

**Deloitte Statsautoriseret Revisionspartnerselskab**  
Weidekampsgade 6  
DK-2300 Copenhagen S  
Denmark

**FISCAL AGENT**

**Citibank, N.A., London Branch**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**GERMAN REGISTERED COVERED BONDS REGISTRAR and PRINCIPAL REGISTRAR**

**Citigroup Global Markets Europe AG**  
Reuterweg 16  
D-60323 Frankfurt  
Federal Republic of Germany

**VP SYSTEMS AGENT**

**Danske Bank A/S**  
Corporate Actions  
2-12 Holmens Kanal  
DK-1092 Copenhagen K  
Denmark



**LEGAL ADVISERS**

*To the Issuer as to Danish Law*

**Gorrissen Federspiel Advokatpartnerselskab**

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*To the Dealers as to English Law*

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**Allen & Overy LLP**

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**IRISH LISTING AGENT**

**Matheson**

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