SUPPLEMENT NO. 1 DATED FEBRUARY 26, 2025
TO THE BASE INFORMATION MEMORANDUM DATED SEPTEMBER 24, 2024

Danske Bank

U.S.$ 20,000,000,000
U.S. MEDIUM-TERM NOTE PROGRAM

This Base Information Memorandum Supplement dated February 26, 2025 (the "**Supplement**" or "**Supplement No. 1**") to the Base Information Memorandum dated September 24, 2024 (together with this Supplement, the "**Base Information Memorandum**") is prepared in connection with the U.S.$ 20,000,000,000 U.S. Medium-Term Note Program (the "**Program**") established by Danske Bank A/S (the "**Issuer**"). Terms defined in the Base Information Memorandum have the same meaning when used in this Supplement.

Application has been made to Euronext Dublin for the approval of this Supplement as a listing particulars supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Base Information Memorandum can be viewed online at *www.danskebank.com/-/media/danske-bank-com/pdf/investor-relations/debt/funding-programmes/us-mtn-programme/danske-bank--base-information-memorandum-us-mtn--september-24-2024.pdf*.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws and, subject to certain exceptions, may not be offered or sold, directly or indirectly, 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 ("**Regulation S**"). The Notes may be offered for sale only (i) in the United States, to persons reasonably believed to be qualified institutional buyers ("**QIBs**") within the meaning of, and in reliance on, Rule 144A under the Securities Act ("**Rule 144A**") or another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; or (ii) outside the United States, to non-U.S. persons in reliance on, and in accordance with, Regulation S, in each case, in compliance with applicable laws, regulations and directives. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See the sections of the Base Information Memorandum entitled "*Plan of Distribution—Selling Restrictions*" and "*Transfer and Transfer Restrictions*."

EACH INITIAL AND SUBSEQUENT PURCHASER OF NOTES OFFERED HEREBY IN MAKING ITS PURCHASE WILL BE DEEMED TO HAVE MADE CERTAIN ACKNOWLEDGMENTS, REPRESENTATIONS AND AGREEMENTS INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF SUCH NOTES AND MAY IN CERTAIN CASES BE REQUIRED TO PROVIDE CONFIRMATION OF COMPLIANCE WITH SUCH RESALE OR OTHER TRANSFER RESTRICTIONS. SEE "*TRANSFER AND TRANSFER RESTRICTIONS*" IN THE BASE INFORMATION MEMORANDUM.

See "*Important Information*" in the Base Information Memorandum.

ANNUAL REPORT 2024

On February 7, 2025, Danske Bank A/S published its Annual Report 2024 (the "**Annual Report 2024**"). A copy of the Annual Report 2024 has been filed with Euronext Dublin and, by virtue of this Supplement, certain sections of the Annual Report 2024 are incorporated by reference in, and form part of, the Base Information Memorandum as set forth in the "*Cross Reference List*" below. The Annual Report 2024, sections of which are incorporated by reference herein, can be viewed online at *www.danskebank.com/-/media/danske-bank-com/file-cloud/2025/2/danske-bank---annual-report-2024.pdf*.

In addition to the updates to the Base Information Memorandum set forth herein, this Supplement incorporates by reference certain sections of the Annual Report 2024, including the audited consolidated financial statements of the Group as at and for the year ended December 31, 2024. Certain quantitative (financial and non-financial) and non-quantitative information in the Base Information Memorandum is superseded or supplemented by such incorporated information and such instances are not specifically identified as such in this Supplement. It is important that investors read the Base Information Memorandum together with, and as updated by, such incorporated information, as well as the specific changes set forth herein.

Cross Reference List

The Annual Report 2024 is incorporated as set out above. Each page reference refers to the corresponding page in the Annual Report 2024.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base Information Memorandum to which this Supplement relates.

OVERVIEW

The following paragraphs shall be deemed inserted immediately before the "*Overview—Overview of Key Risk Factors*" section on page 2 of the Base Information Memorandum:

"**Recent Developments**

Proposed Dividend

The Board of Directors has proposed for shareholders at the annual General Meeting, which will be held on March 20, 2025, to approve the Board of Directors' proposal to pay a dividend of DKK 9.35 per share for the second half of 2024 as well as an extraordinary dividend of DKK 5.35 per share. If approved, the total dividend for 2024 would amount to a total of DKK 16.85 per share, consisting of the proposed dividend of DKK 9.35 per share for the second half of 2024, and an interim dividend of DKK 7.50 per share that was paid in connection with the interim report for the first half of 2024. In addition, the Board of Directors approved a special dividend of DKK 6.50 per share following the successful transfer of the personal customers business in Norway to Nordea that was paid on December 11, 2024. The total proposed capital distribution of net profit for 2024 of DKK 22.20 per share would correspond to 100 percent of the net profit for the year for the Bank, with 60 percent attributable to the ordinary dividend and 40 percent attributable to the extraordinary distribution (*i.e.*, the extraordinary dividend of DKK 5.35 per share and the share buy-back program (see "*—Share Buy-back Program*" below), subject to the decision by the Board of Directors in accordance with the authorization given to the Board of Directors and based on the usual assessment of the Bank's capital position at the end of each interim period. In total, the Bank's dividend distribution would amount to DKK 28.70 per share in 2024 (comprising (i) if approved, the proposed dividend of DKK 9.35 per share for the second half of 2024; (ii) if approved, the DKK 5.35 per share extraordinary dividend; (iii) the interim dividend of DKK 7.50 per share for the first half of 2024; and (iv) the special DKK 6.50 per share dividend related to the sale of the personal customers business in Norway).

Share Buy-back Program

On February 7, 2025, the Bank announced that the share buy-back program launched in February 2024 of DKK 5.5 billion was completed in January 2025. On the basis of the financial results for 2024, the Board of Directors has decided to initiate a new share buy-back program of DKK 5 billion, taking the total payout ratio to 100 percent of net profits when including the proposed dividend for 2024, but excluding the special dividend related to the transfer of the personal customer business in Norway (see "*—Proposed Dividend*" above). The share buy-back program, which has been approved by the DFSA, started on February 10, 2025."

RISK FACTORS

The first paragraph of the "*Risk Factors—Risks Related to the Markets in which the Group Operates—Deterioration in the economic conditions in the markets in which the Group operates can have a material adverse effect on the Group's business, results of operations and financial position*" section on page 12 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

"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 countries and Northern Ireland. See "*Operating and Financial Review and Prospects—Primary Factors Affecting the Group's Results of Operations—Macroeconomic Environment*" for more details on recent economic developments. The Nordic economies are sensitive to disruptions in the regional and global economies or the free flow of goods and services, such as the disruptions caused by the war in Ukraine discussed under "*—Disruptions and volatility in the global financial markets may adversely impact the Group*" below. 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. From early 2022, there was a large increase in inflation in the Nordic countries as well as elsewhere in Europe with rising prices across most categories of consumer spending, leading to large declines in real wages and consumer sentiment. Inflation declined in the Nordic countries during 2023 and consumer confidence. 2024 was characterized by stable low inflation in Denmark and Finland and declining inflation in Norway and particularly in Sweden. Forecasts indicate modest increases in unemployment in Denmark and Norway and declines from higher levels in Sweden and Finland in 2025."

The first, second and third paragraphs of the "*Risk Factors—Risks Related to the Markets in which the Group Operates—Disruptions and volatility in the global financial markets may adversely impact the Group*" section on page 12 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

"Global financial markets have experienced significant disruptions and volatility in the past. Between 2015 and early 2022, the European Central Bank (the "**ECB**") maintained a policy of extremely low interest rates in response to low inflation and low inflation expectations, but inflation increased during 2021 and 2022 before moderating somewhat in 2023 and further in 2024. In response to rising inflation, the ECB increased certain key interest rates by a total of 425 basis points from July 2022 through September 2023 in a series of rate adjustments. On March 18, 2020, the ECB introduced a Pandemic Emergency Purchase Program (the "**PEPP**") as a response to the novel strain of the coronavirus ("**COVID-19**") pandemic in order to contain the credit risk. Net asset purchases under PEPP were ended in March 2022 and net asset purchases under the ordinary asset purchase program (the "**APP**") were ended in July 2022. In March 2023, the ECB started to phase out reinvestments of coupon and principal payments for the APP. Reinvestments for the APP were fully discontinued from July 2023 onwards. The ECB has fully phased out its reinvestments in the PEPP in 2024.

In March 2020, the U.S. Federal Reserve cut policy rates to zero and relaunched the quantitative easing program to buy U.S. treasuries and mortgage backed securities, among other measures, to mitigate economic damage from the COVID-19 pandemic. Inflation increases in 2021 and 2022 led the U.S. Federal Reserve to end net purchases under this program and instead reduce its asset holdings, as well as to increase interest rates by a total of 525 basis points from March 2022 through July 2023. Through 2024 and January 2025 the U.S. Federal Reserve and the ECB have reduced policy rates by 100 and 125 basis points, respectively. There may be further rate reductions by the central banks, particularly from the ECB. If central banks cut policy rates again and interest rates decrease, this could have a material adverse effect on the Group's business and profitability.

The market conditions have also been, and are likely to continue to be, affected by concerns over increased geopolitical tensions, including those related to Russia's invasion of Ukraine (and the related sanctions imposed by the United States, the EU, the U.K., Canada, Japan and Australia, among others) and the regional conflict in the Middle East, tensions on the Korean peninsula and tensions between China and the United States and other countries. Russia's invasion of Ukraine and the related sanctions have caused large movements in the prices of oil, gas and other commodities and have also affected already challenged supply lines. The imposition of trade tariffs and the potential for a trade war between the U.S. and several other countries and regions could disrupt trade patterns and negatively affect the Nordic economies, which are highly reliant on free trade. The U.S. President Donald Trump has repeatedly stated in recent months that he would like Greenland to be under U.S. control rather than Danish, and that he is willing to use tariffs on Danish goods, sanctions and other means to achieve that aim. Greenland is a self-governing part of the Danish realm. Greenland has its own national accounts and, therefore, is not included in the Danish GDP figure, but if it were, Greenland would constitute 0.8 percent of Denmark's GDP (based on 2021 data). Danish exports to Greenland were DKK 7.1 billion in 2023, or 0.4 percent of total exports. U.S. tariffs or other sanctions that target Denmark could potentially be quite harmful to Danish companies and the Danish economy as the U.S. is Denmark's largest trading partner and was the destination for 17.5 percent of goods exports in 2023, a percentage that has risen steeply in recent years. A deterioration in Denmark's economic situation as a result thereof could indirectly also have a material adverse effect on the Group's business and profitability and the political tension between the U.S. and Denmark could have direct or indirect material adverse impacts on the Group and its operations."

The "*Risk Factors—Risks Related to the Markets in which the Group Operates—The Group's profitability may be adversely affected by volatility in interest rates and is affected by periods of low to negative interest rates*" section on page 13 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

"The Group earns interest from loans and other assets and pays interest to its depositors and other creditors. The Group's results of operations are, therefore, dependent to a great extent on the Group's net interest income. Net interest income represented 65.1 percent of the Group's total income in 2024, as compared to 66.7 percent in 2023, 60.1 percent in 2022 and 51.8 percent in 2021. The Group's net interest margin, which is the difference between the yield on its interest-bearing assets and the cost of its interest-bearing liabilities, varies according to prevailing interest rates and is a significant factor in determining the profitability of the Group. Net interest margins, particularly deposit margins, tend to be compressed in a low to negative interest rate environment, as discussed in more detail below. Reductions in interest rates, a prolonged period of low interest rates, compression of the interest rate spread, or any sharp or unexpected increase in interest rates may result in a decrease in the amount of net interest income generated by the Group and in its net interest margin, either of which could have a material adverse effect on the Group's business, results of operations and financial position. In the beginning of 2021, margins, especially deposit margins, were under pressure due to the negative interest rate environment in Denmark, Finland and Sweden.

Interest rates are highly sensitive to many factors beyond the Group's control, including fiscal and monetary policies of governments and central banks in the jurisdictions in which the Group operates. In particular, the effect of the EU's Economic and Monetary Union and the policies of the governments of the four Nordic countries in which the Group operates and the U.K. are significant for the Group and are unpredictable in nature. For example, central banks reduced interest rates to record lows between 2013 and 2021, and they even reached negative levels in various jurisdictions. During this period, the lower interest rates resulting from monetary policy adversely affected the Group's deposit margin which had an adverse effect on net interest income. In 2022 and 2023, interest rates have increased in all Nordic countries, the U.K., the EU and the United States, none of which currently maintain negative interest rates. However, through 2024 and February 2025, the ECB reduced certain key interest rates by 125 basis points. In Denmark, Danmarks Nationalbank (the "**Danish Central Bank**") has increased the certificate of deposit rate since it reached negative 0.75 percent on September 13, 2019, the lowest level historically. In line with the ECB's decision to reduce certain key interest rates, the Danish Central Bank decided also reduced its key policy rates by 125 basis points. As at December 31, 2024, the Danish Central Bank's certificate of deposit rate was 2.35 percent and its lending rate was 2.50 percent. If deposit rates were to fall, or return to levels close to or below zero in Denmark, it would be difficult to compensate for any renewed decline in interest rates with further reductions in these deposit rates. A falling interest rate environment may also adversely affect the Group's yield on excess liquidity placed by it with the central banks and yield on its liquidity bond portfolio and its trading and bond portfolio maintained for client facilitation. The Group cannot predict how interest rate policies will develop."

The second paragraph of the "*Risk Factors—Risks Related to the Markets in which the Group Operates—The Group's financial performance may be adversely affected by material fluctuations in foreign currency exchange rates*" section on page 14 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

"The Danish Kroner is pegged to the euro. Following the ECB's decision in September 2019 to lower its monetary policy rates (in particular to lower its deposit facility interest rates), the Danish Central Bank followed suit and decreased the certificate of deposit rate to negative 0.75 percent. The Danish Central Bank increased the rate by 15 basis points following an increasing downward pressure on the Danish Kroner through March 2020. It further increased the rate by 10 basis points in March 2021 as part of a reform of its system of interest rates. In October 2021, in response to market pressure for a stronger Danish Kroner, the Danish Central Bank decreased interest rates by 10 basis points. The Danish Central Bank has matched each of the nine interest rate increases by the ECB in the period from July 2022 through July 2023 with increases of a similar size to the Danish certificates of deposit rate, except the increases announced in October 2022 and February 2023 where the increase in Danish rates was 15 basis points smaller in each case. The differing increases were made to counter market pressure for a stronger Danish Kroner. The Danish Central Bank's certificate of deposit rate is 2.35 percent as at the date of this Base Information Memorandum. As discussed under "*—The Group's profitability may be adversely affected by volatility in interest rates and is affected by periods of low to negative interest rates*" above, low to negative interest rates can adversely affect the Group. Accordingly, any action taken by the Danish Central Bank in response to the pressure on the Danish Kroner, including interest rate cuts, could have a material adverse effect on the Group's business, results of operations and financial position."

The first, second, third, fourth and fifth paragraphs of the "*Risk Factors—Risks Related to the Group—Deterioration in counterparties' credit quality may adversely affect the Group's business, results of operations and financial position; additionally, the Group's credit risk is concentrated in the Nordic countries, particularly Denmark*" section on page 16 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

"The Group is a leading provider of credit to retail, corporate and institutional customers in Denmark and also has significant banking operations in Finland, Norway and Sweden. The Group is exposed to the risk that its borrowers may not repay their loans according to their contractual terms and that the collateral securing the payment of these loans, if any, may not be sufficient. The Group's principal credit exposures are to retail and corporate customers, financial institutions and credit institutions. The Group's largest exposure is related to lending to personal customers, which consists to a large extent of mortgage products in the Nordic countries. The main risks in the personal customer portfolio relate to inflation, higher interest rates, unemployment and declining house prices. A decline in property prices in the Nordic countries or in the Group's customers' loan payment performance may have an adverse effect on the Group's business, results of operations and financial position. In the Nordic housing markets, housing prices continued to improve in 2024, especially in Denmark, and market activity increased particularly towards the end of 2024, supported by interest rate cuts and gradually improving economic conditions.

With respect to the Group's commercial property exposure, Denmark and Sweden are the largest single markets for the Group. The demand for residential real estate property is typically more stable and non-cyclical than the demand for commercial real estate property, and the share of residential real estate properties gradually increased in recent years. In recent years, high interest rates and cost inflation have imposed significant additional costs on real estate companies, and negatively affected the market outlook for both commercial and residential real estate. The increasing interest rates have a lagging effect on the sector because many real estate companies have hedging arrangements and can thus transfer some of the costs to tenants over time. In 2024, the property transaction market slowly improved, but activity remained at a low level in a historical perspective. Vacancies and yields increased in most sectors and segments throughout 2024, but the pace seemed to slow down towards the end of the year, supported by lower interest rates. As at the date of this Base Information Memorandum, the credit quality of the Group's real estate portfolio remains stable, with a low level of credit losses.

In Denmark, the average loan-to-value ("**LTV**") for personal customers increased from 52.4 percent as at December 31, 2023, to 52.8 percent as at December 31, 2024. In Sweden, the average LTV for personal customers decreased from 62.4 percent as at December 31, 2023, to 60.2 percent as at December 31, 2024. In Finland, the average LTV for personal customers increased from 61.0 percent to 61.6 percent as at December 31, 2024. Across the Nordics, the average LTV for Private Banking customers decreased from 52.8 percent as at December 31, 2023, to 51.9 percent as at December 31, 2024. An increase in average LTV levels for the personal customers portfolio increases the Group's credit risk, as customers, on average, have less equity in the properties they own which increases the risk of defaults. Further, an increase in average LTV levels may result in greater losses to the Group, as the outstanding debt level is higher relative to the respective assets' collateral value. Consequently, increased average LTV levels could have a material adverse effect on the Group's business, results of operations and financial position.

In the Group's agricultural portfolio, a major risk is low output prices and/or high input prices, which are largely dependent on global and local supply and demand, and which are in turn affected by many factors outside of the Group's customers' control, such as weather conditions and diseases. African swine fever continues to spread in Europe and has the potential to cause further uncertainty and turbulence in the markets for agricultural commodities, especially the prices of piglets and pork. In terms of environmental, social and governance ("**ESG**") risk, the climate transition is the most material risk. In November 2024, the Danish parliament reached an agreement on a carbon tax on agriculture and the rewilding and reforesting of one-sixth of Denmark's arable land. The carbon tax, to take effect from 2030, focuses on livestock emissions and includes, among others, a basic deduction to ease the transition and its impact on farmers. The agreement also includes a higher reduction target for nitrogen emissions, which, together with rewilding and reforesting, will affect farmers differently depending on their location, but, in general, the farmers will be compensated for their losses. Overall, high indebtedness and a very high proportion of variable-rate loans remained major risks, and the Group focused on reducing its customers' interest rate sensitivity and continued workout plans with its weakest customers. As at December 31, 2024, the Group's net credit exposure to the agricultural industry amounted to DKK 56.9 billion.

In 2022, the agriculture portfolio was supported by higher-than-average milk and crop prices despite rising feed and energy costs. However, the trade-off between pork and feed prices was poor throughout 2022, and, after improvements in 2023, declined again in 2024 for pigs sold to Danish slaughterhouses. In 2023 and 2024, milk prices remained higher-than-average. However, the crop prices and some input prices declined. Furthermore, challenging weather has reduced crop yields in 2023 and 2024. The ECL figure included post-model adjustments to cover for potential uncertainties following the spread of African swine fever, rising interest rates and climate regulation."

The seventh and eight paragraphs of the "*Risk Factors—Risks Related to the Group—Deterioration in counterparties' credit quality may adversely affect the Group's business, results of operations and financial position; additionally, the Group's credit risk is concentrated in the Nordic countries, particularly Denmark*" section on page 17 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

"The Group records loan impairment charges aimed at covering estimated ECLs inherent in its loan portfolio in accordance with "*IFRS 9 – Financial Instruments*" ("**IFRS 9**"). The Group's loan impairment charges follow the IFRS 9 requirements to segment exposures into stages depending on the development in credit risk since origination. For performing loans in stages 1 and 2, the impairment levels are modelled with a focus on historical loss rates combined with economic scenarios provided by the Group's macroeconomists, which lead to a forward-looking calculation of the ECL. Management's approval of scenarios can include adjustments to the scenarios and the probability weighting for each scenario. For exposures in stage 1, the impairment amount equals the ECL over a 12-month horizon. For exposures in stage 2, the impairment amount equals the ECL over the lifetime of the exposure. Staging is primarily driven by changes to the customer's credit classification, combined with qualitative indicators of a decrease in credit quality, for instance the granting of forbearance measures to the customer. In stage 3, impairment levels on the largest customers are more specific to the individual customers and are based on, among other things, the customer's likely repayment capacity and the valuation of the underlying assets, as well as numerous other case-specific assumptions. These internal analyses and assumptions may give rise to inaccurate predictions of credit performance, and the Group may experience unexpected reductions in profitability or increased losses as a result.

The Group's loan impairment charges amounted to a reversal of DKK 543 million in 2024, DKK 262 million in 2023 and DKK 1,568 million in 2022. Credit quality remained strong in 2021 and loan impairment charges in core activities were at a low level as compared to 2020. In Large Corporates & Institutions ("**LC&I**"), the reported loan impairment charges were primarily against single-name exposures, mainly in the oil and gas industry and, to a smaller extent, in the retail industry. For personal and business customers, impairment charges were driven by the continued limited clarity relating to COVID-19 effects, but little actual credit deterioration was observed. In 2021, the credit quality of the Group's customer portfolios was supported by a positive trend in classifications that was reflected in a lower exposure-weighted probability of default ("**PD**") and a noticeable decrease in nonperforming loans from the level at the end of 2020. As in 2020, the Group continued to remediate some of the effects of COVID-19 by supporting selected state initiatives by national governments in order to provide business customers with advice and solutions. On the basis of timely estimates in the Group's impairment model, loan impairments charges of DKK 2.2 billion remained in place to cover the effects of the COVID-19 pandemic. In 2022, the Group's loan impairment charges reflected the macroeconomic uncertainty and slowing economic growth due to increased inflationary pressure as well as interest rate hikes, while COVID-19-related uncertainty decreased. Although the macroeconomic landscape remained uncertain and developed at a fast pace, the credit quality of individual customers was strong across the core loan portfolios as a result of the post-pandemic economic recovery. Personal Customers saw increasing impairment charges in 2022, while Business Customers had impairment charges comparable to the charges in 2021. The charges were driven by changes in the macroeconomic scenarios to account for expectations of higher inflation and interest rate hikes as well as increased post-model adjustments. For Business Customers in particular, this was partly offset by strong credit quality and reversals as customers benefited from the post-pandemic economic recovery. LC&I continued to have net loan impairment reversals in 2022 owing to improved credit quality driven by the post-pandemic economic recovery and the resulting decline in charges made against facilities to individual customers. The effect of this was partly offset by increasing post-model adjustments. The accelerated solution to the debt collection case led to a one-off increase in loan impairment charges of DKK 650 million in 2022. In 2023, the Group's impairment charges reflect successful restructuring activities, mainly in the oil, gas and offshore sector, and continued post-pandemic recoveries, contributing to an overall stable credit quality. In 2024, credit quality remained stable. Post-model adjustments originating from 2022 and reflecting expectations of higher inflation and interest rates were partly reversed following improvements in macroeconomic conditions with declining inflation and interest rates, which drove a large part of the total reversal in ECL in 2024. However, there can be no assurance that the Group's loan impairment charges will be sufficient to cover actual losses. Any significant increase in the size of the Group's loan impairment charges, or loan losses in excess of the Group's loan impairment charges, could have a material adverse effect on the Group's business, results of operations and financial position. See also "*—Risks Related to the Markets in which the Group Operates—Deterioration in the economic conditions in the markets in which the Group operates can have a material adverse effect on the Group's business, results of operations and financial position*" above and "*—Illiquidity or a decline in the value of the collateral securing the Group's loans could require the Group to increase its loan impairment charges*" below."

The following sentence shall be deemed inserted at the beginning of the second paragraph of the "*Risk Factors—Risks Related to the Group—Illiquidity or a decline in the value of the collateral securing the Group's loans could require the Group to increase its loan impairment charges*" section on page 18 of the Base Information Memorandum:

"As at December 31, 2024, the Group's net credit exposure to the residential real estate market was DKK 613 billion, corresponding to 25.7 percent of the Group's net credit exposure, and the Group's net credit exposure to the commercial property sector amounted to DKK 301 billion, corresponding to 12.6 percent of the Group's net credit exposure."

The following sentence shall be deemed inserted after the first sentence of the second paragraph of the "*Risk Factors—Risks Related to the Group—The Group may incur further liabilities under its defined benefit retirement plans if the value of plan assets is not sufficient to cover potential obligations*" section on page 23 of the Base Information Memorandum:

"As at December 31, 2024, the net present value of the Group's IFRS aggregate net pension assets was DKK 11,163 million."

The first paragraph of the "*Risk Factors—Risks Relating to the Legal and Regulatory Environments in which the Group Operates*" section on page 24 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

"The Group is subject to a wide variety of banking, insurance, financial services, compliance (including AML) and sanctions laws and regulations, which could have an adverse effect on its business. The Group is subject to a number of civil claims in connection with the AML matter related to the Bank's former Estonian branch."

The sixth paragraph of the "*Risk Factors—Risks Relating to the Legal and Regulatory Environments in which the Group Operates—The Group is subject to a wide variety of banking, insurance, financial services, compliance (including AML) and sanctions laws and regulations, which could have an adverse effect on its business. The Group is subject to a number of civil claims in connection with the AML matter related to the Bank's former Estonian branch"* section on page 25 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

"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 and the Danish Tax Agency. 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 or criminal action or adverse judgments in litigation could result in reputational harm, fines, sanctions 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. In addition, any determination by local regulators or enforcement agencies that the Group has not acted in compliance with applicable local laws in a particular market, or any failure to develop effective working relationships with local regulators, could have a material adverse effect not only on the Group's businesses in that market but also on its reputation generally. Furthermore, media attention in relation to the current or past Group's regulatory matters, disputes or legal proceedings may result in increased scrutiny on the Group from time to time, and may result in authorities asking for additional information or taking other actions. Such media attention may adversely affect the Group's reputation and have a material adverse effect on the Group's business, results of operation and financial position."

The third paragraph of the "*Risk Factors—Risks Relating to the Legal and Regulatory Environments in which the Group Operates—The Group is subject to a wide variety of banking, insurance, financial services, compliance (including AML) and sanctions laws and regulations, which could have an adverse effect on its business. The Group is subject to a number of civil claims in connection with the AML matter related to the Bank's former Estonian branch—Estonian AML Matter—Regulatory Criminal Investigations*" section on page 26 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

"In December 2022, the Bank entered into final coordinated resolutions with the DoJ, the SEC and the SCU following the investigations into failings and misconduct related to the non-resident portfolio at Danske Bank's former Estonia branch.

The aggregate amounts payable to the U.S. and Danish authorities were paid in January 2023. The coordinated resolutions marked the end of the criminal and regulatory investigations into Danske Bank by the authorities in Denmark and the U.S.

As part of the Bank's agreement with the DoJ, the Bank was placed on corporate probation for three years from December 13, 2022, until December 13, 2025, and the Bank committed to continue improving its compliance programs. The Bank has taken extensive remediation action to address those failings to prevent any similar occurrences, and the Bank remains in contact with the DoJ as a matter of post-resolution obligations set forth in the agreement with the DoJ.

The DFSA has extended the appointment of the Independent Experts for a ninth period, and has ordered the Bank to allow one or more experts follow the Bank for the remaining term of the Bank's probation period, as set out in the Plea Agreement entered into by the Bank in December 2022 with the DoJ, for the purpose of following whether the Bank has processes and organization in place to enable the Bank to comply with the Plea Agreement."

CAPITALIZATION

The text in the "Capitalization" section on page 57 of the Base Information Memorandum shall be deemed deleted and replaced with the following text:

"The following table sets forth the Bank's consolidated capitalization and indebtedness as at December 31, 2024:

	As at December 31, 2024
	(DKK in millions)
Due to credit institutions and central banks	214,364
Deposits	1,173,781
Bonds issued by Realkredit Danmark	744,495
Other issued bonds(1)	334,751
Total senior funding	2,467,391
Hereof secured funding(2)	1,047,529
Subordinated debt	40,798
Total debt and subordinated debt	2,508,189
Share capital	8,622
Foreign currency translation reserve	(3,617)
Reserve for bonds at fair value (OCI)	246
Retained earnings	158,157
Proposed dividends	12,279
Total equity	175,687
Total senior funding, subordinated capital and equity	2,683,876

(1) Other issued bonds consists of covered bonds of DKK 126,763 million, preferred senior bonds of DKK 66,778 million, non-preferred senior bonds of DKK 89,492 million, structured retail notes of DKK 2,673 million and commercial papers and certificates of deposits of DKK 49,044 million.

(2) Hereof secured funding consists of bonds issued by Realkredit Danmark of DKK 744,495 million, covered bonds of DKK 126,763 million and repo transactions of DKK 176,271 million.

In January 2025, the Bank issued an aggregate principal amount of NOK 1,600 million subordinated floating rate tier 2 notes due 2035, pursuant to its Euro Medium Term Note Programme, and in February 2025, the Bank issued an aggregate principal amount of USD 500 million additional tier 1 fixed rate resettable notes, which are not reflected in the table above. Additionally in February 2025, the Bank redeemed an aggregate principal amount of EUR 750 million subordinated fixed rate resettable tier 2 notes due 2030, which were issued pursuant to its Euro Medium Term Note Programme, which is also not reflected in the table above.

There have been no material changes affecting the Bank's consolidated capitalization and indebtedness between December 31, 2024, and the date of this Base Information Memorandum."

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following paragraphs shall be deemed inserted immediately before the "*Operating and Financial Review and Prospects—Credit Ratings*" section on page 65 of the Base Information Memorandum:

"**Recent Developments**

Proposed Dividend

The Board of Directors has proposed for shareholders at the annual General Meeting, which will be held on March 20, 2025, to approve the Board of Directors' proposal to pay a dividend of DKK 9.35 per share for the second half of 2024 as well as an extraordinary dividend of DKK 5.35 per share. If approved, the total dividend for 2024 would amount to a total of DKK 16.85 per share, consisting of the proposed dividend of DKK 9.35 per share for the second half of 2024, and an interim dividend of DKK 7.50 per share that was paid in connection with the interim report for the first half of 2024. In addition, the Board of Directors approved a special dividend of DKK 6.50 per share following the successful transfer of the personal customers business in Norway to Nordea that was paid on December 11, 2024. The total proposed capital distribution of net profit for 2024 of DKK 22.20 per share would correspond to 100 percent of the net profit for the year for the Bank, with 60 percent attributable to the ordinary dividend and 40 percent attributable to the extraordinary distribution (*i.e.*, the extraordinary dividend of DKK 5.35 per share and the share buy-back program (see "—*Share Buy-back Program*" below), subject to the decision by the Board of Directors in accordance with the authorization given to the Board of Directors and based on the usual assessment of the Bank's capital position at the end of each interim period. In total, the Bank's dividend distribution would amount to DKK 28.70 per share in 2024 (comprising (i) if approved, the proposed dividend of DKK 9.35 per share for the second half of 2024; (ii) if approved, the DKK 5.35 per share extraordinary dividend; (iii) the interim dividend of DKK 7.50 per share for the first half of 2024; and (iv) the special DKK 6.50 per share dividend related to the sale of the personal customers business in Norway).

Share Buy-back Program

On February 7, 2025, the Bank announced that the share buy-back program launched in February 2024 of DKK 5.5 billion was completed in January 2025. On the basis of the financial results for 2024, the Board of Directors has decided to initiate a new share buy-back program of DKK 5 billion, taking the total payout ratio to 100 percent of net profits when including the proposed dividend for 2024 but excluding the special dividend related to the transfer of the personal customer business in Norway (see "—*Proposed Dividend*" above). The share buy-back program, which has been approved by the DFSA, started on February 10, 2025."

The following sentence shall be deemed inserted at the end of the third paragraph of the "*Operating and Financial Review and Prospects—Funding and Liquidity—Liquidity Requirements*" section on page 102 of the Base Information Memorandum:

"At the end of 2024, the NSFR was 118.0 percent for the Group and 108 percent for the Bank."

The following text shall be deemed inserted after the third paragraph of the "*Operating and Financial Review and Prospects—Funding and Liquidity—Liquidity Requirements*" section on page 102 of the Base Information Memorandum:

"The following table sets forth certain information with respect to the Group's LCR average for the three months ended December 31, 2024:

	Average for the three months ended December 31, 2024	
	Total unweighted value	**Total weighted value**
	(DKK in millions, unless otherwise indicated)	
Number of data points used in the calculation of averages	12	12
High-quality liquid assets ("HQLA")		
Total HQLA	–	563,599
Cash – outflows		
Retail deposits and deposits from small business customers	559,620	40,016
of which:		
Stable deposits	362,720	18,136
Less stable deposits	164,818	21,704
Unsecured wholesale funding	563,239	226,302
Operational deposits (all counterparties) and deposits in networks of cooperative banks	299,071	72,863
Non-operational deposits (all counterparties)	251,167	140,438
Unsecured debt	13,001	13,001
Secured wholesale funding	–	27,905
Additional requirements	350,727	79,263
Outflows related to derivative exposures and other collateral requirements	41,622	35,072
Outflows related to loss of funding on debt products	–	–
Credit and liquidity facilities	309,105	44,191
Other contractual funding obligations	47,595	12,360
Other contingent funding obligations	519,715	62,683
Total cash outflows	–	448,530
Cash – inflows		
Secured lending (*e.g.*, reverse repos)	464,215	76,664
Inflows from fully performing exposures	25,299	18,466
Other cash inflows	79,312	39,171
Total cash inflows	568,826	134,301
Inflows subject to 75 percent cap	–	134,301
Total adjusted value		
Liquidity buffer	–	563,599
Total net cash outflows	–	314,229
Liquidity coverage ratio, percent	–	180

"

The following text shall be deemed inserted at the end of the first paragraph of the "*Operating and Financial Review and Prospects—Credit Exposure*" section on page 108 of the Base Information Memorandum:

"As at December 31, 2024, home loans to personal customers accounted for 26 percent of the exposure from lending activities."

The following text shall be deemed inserted after the second paragraph of the "*Operating and Financial Review and Prospects—Capital and Solvency—Total Capital*" section on page 109 of the Base Information Memorandum:

"The following table sets forth certain information on the Group's total capital and capital ratios as at the dates indicated:

	As at December 31, 2024
	(DKK in millions, unless otherwise indicated)
Total equity	175,687
Revaluation of domicile property at fair value	219
Tax effect of revaluation of domicile property at fair value	(24)
Total equity calculated according to the rules of the DFSA	175,882
Common equity tier 1 capital instruments[(1)]	175,882
Adjustment to eligible capital instruments	(901)
IFRS 9 reversal due to transitional rules	752
Prudent valuation	(912)
Prudential filters	–
Expected/proposed dividends	(17,279)
Intangible assets of banking operations	(6,266)
Minimum Loss Coverage for Non-performing Exposures	(2,607)
Deferred tax on intangible assets	461
Deferred tax assets that rely on future profitability, excluding temporary differences	(599)
Defined benefit pension plan assets	(917)
Statutory deduction for insurance subsidiaries	(2,397)
CET1 capital	145,217
Additional tier 1 capital instruments	10,360
Tier 1 capital	155,577
Tier 2 capital instruments	26,570
Total capital	182,147
Total REA	814,706
Common equity tier 1 capital ratio, percent	17.8
Tier 1 capital ratio, percent	19.1
Total capital ratio, percent	22.4

(1) Common equity tier 1 capital instruments is equal to Total equity in accordance with the rules of the DFSA."

The last paragraph of the "*Operating and Financial Review and Prospects—Capital and Solvency—Total Capital*" section on page 110 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

"The above table sets forth the capital position of the Group as at December 31, 2024. As part of its capital plan, the Group may issue further subordinated debt and/or additional tier 1 capital as well as redeem any of its outstanding subordinated debt or additional tier 1 capital. As at December 31, 2024, all of the Group's additional tier 1 capital instruments were fully CRR-compliant."

The following text shall be deemed inserted after the third paragraph of the "*Operating and Financial Review and Prospects—Capital and Solvency—Total Capital Requirements—Solvency Need*" section on page 111 of the Base Information Memorandum:

"The following table sets forth the Group's and the Bank's internal measure of its respective solvency need for the most important risk types as at December 31, 2024:

	As at December 31, 2024			
	Group		**Bank**	
	(DKK in billions)	**(percent of total REA)**	**(DKK in billions)**	**(percent of total REA)**
Credit risk	63.1	7.7	55.2	7.8
Market risk	11.0	1.3	11.0	1.6
Operational risk	16.8	2.1	16.1	2.3
Other risks	0.0	0.0	0.0	0.0
Solvency need and solvency need ratio	90.9	11.2	82.3	11.6
Combined buffer requirement	66.4	8.1	56.2	7.9
Solvency need and solvency need ratio (including combined buffer requirement)	157.2	19.3	138.4	19.6
Portion from CET1 capital	118.6	14.6	103.5	14.6
Total capital and total capital ratio	182.1	22.4	183.2	25.9
Portion from CET1 capital	145.2	17.8	146.2	20.7
Excess capital	24.9	3.1	44.7	6.3
Excess CET1 capital	26.6	3.3	42.7	6.0

"

The following sentence shall be deemed inserted at the end of the last paragraph of the "*Operating and Financial Review and Prospects—Capital and Solvency—Total Capital Requirements—Solvency Need*" section on page 110 of the Base Information Memorandum:

"During 2024, the Group's REA decreased mainly due to increased collateral values."

The following text shall be deemed inserted at the end of the fourth paragraph of the "*Operating and Financial Review and Prospects—Capital and Solvency—MREL*" section on page 113 of the Base Information Memorandum:

"At the end of 2024, the MREL subordination ratio was 35.3 percent, equal to a surplus of DKK 33 billion."

SELECTED STATISTICAL DATA AND OTHER INFORMATION

The following text shall be deemed inserted at the beginning of the "*Selected Statistical Data and Other Information—Average Balance Sheet Information and Information on Interest Rates*" section on page 114 of the Base Information Memorandum:

"The following table sets forth average balances of the Group's assets and liabilities, the interest generated from such assets and liabilities and average interest rates paid for the year ended December 31, 2024. In the following table and elsewhere in the Base Information Memorandum, the average balances have been calculated from quarterly balances, except where otherwise noted. All balances are considered by the Group's management to represent the operations of the Group fairly. Non-accrual loans are included under the category "Loans and advances."

	For the year ended December 31, 2024		
	Average balance	Interest amount	Average interest rate
	(DKK in millions)		(percent)
Assets			
Loans to credit institutions	273,673	13,184	4.82
Loans[(1)]	1,577,788	62,936	3.99
Reverse transactions	381,635	436	0.11
Trading and investment portfolio (interest-bearing), including derivatives	705,100	1,964	0.28
Other interest-bearing assets	521,707	2,008	0.38
Total interest-bearing assets	3,459,903	80,526	2.33
Non-interest-bearing assets	245,567	–	–
Total assets	3,705,470	80,526	2.17
Liabilities			
Deposits by credit institutions	56,928	3,544	6.23
Deposits	1,081,105	10,512	0.97
Repo transactions	208,438	513	0.25
Debt securities	1,074,878	27,532	2.56
Subordinated liabilities	38,671	1,351	3.49
Other interest-bearing liabilities	506,646	379	0.07
Total interest-bearing liabilities	2,966,667	43,829	1.48
Non-interest-bearing liabilities	562,840	–	–
Total liabilities	3,529,507	43,829	1.24
Equity	175,963	–	–
Total liabilities and equity	3,705,470	43,829	1.24

(1) Loans includes loans at amortized cost and loans at fair value, including loans granted by Realkredit Danmark. Loans includes non-accrual loans."

The following text shall be deemed inserted at the beginning of the "*Selected Statistical Data and Other Information—Foreign Currencies*" section on page 115 of the Base Information Memorandum:

"The following table sets forth loans to credit institutions, total loans and advances, deposits by credit institutions and total deposits, each category presented separately for the Danish Kroner denominated loans, advances and deposits and for currencies other than the Danish Kroner, as at December 31, 2024:

	As at December 31, 2024
	(DKK in millions)
Loans and advances	
Loans to credit institutions in Danish Kroner	5,709
Loans to credit institutions in currencies other than the Danish Kroner	137,861
Total loans to credit institutions	143,569
Loans and advances in Danish Kroner	1,109,252
Loans and advances in currencies other than the Danish Kroner	887,431
Total loans and advances[(1)]	1,996,684
Deposits	
Deposits by credit institutions in Danish Kroner	30,276
Deposits by credit institutions in currencies other than the Danish Kroner	184,088
Total deposits by credit institutions	214,364
Deposits in Danish Kroner, excluding repurchase obligations	443,877
Deposits in currencies other than the Danish Kroner, excluding repurchase obligations	650,758
Total deposits, excluding repurchase obligations	1,094,635

(1) Including reverse transactions and loans at fair value."

The following text shall be deemed inserted at the beginning of the "*Selected Statistical Data and Other Information—Analysis of Changes in Net Interest Income*" section on page 116 of the Base Information Memorandum:

"The following table sets forth an analysis of changes in the Group's net interest income attributable to changes in average balance, changes in interest and changes in the average rate of interest for the years indicated:

	For the year ended December 31, 2024/2023		
		Change due to increase (decrease) in	
	Average balance[1]	**Interest amount**	**Interest rate**
	(DKK in millions)		**(percent)**
Interest-bearing assets			
Loans to credit institutions	26,821	5,805	1.83
Loans	(137,413)	3,242	0.51
Reverse transactions	114,283	(6,554)	(2.50)
Trading and investment portfolio (interest-bearing), including derivatives	(74,909)	1,624	0.23
Other interest-bearing assets	20,701	354	0.05
Total interest-bearing assets	(50,516)	4,471	0.16
Interest-bearing liabilities			
Deposits by credit institutions	(19,193)	2,175	4.43
Deposits	(11,616)	4,179	0.39
Repo transactions	11,297	(7,158)	(3.65)
Debt securities	40,413	3,577	0.25
Subordinated liabilities	104	38	0.09
Other interest-bearing liabilities	21,569	(65)	(0.02)
Total interest-bearing liabilities	42,574	2,746	0.07

(1) Average balance and average interest rate variances have been calculated based on net movements in the average balances and interest rates."

The following text shall be deemed inserted at the beginning of the "*Selected Statistical Data and Other Information—Deposits*" section on page 117 of the Base Information Memorandum:

"The following table sets forth the balance and types of deposits due as at December 31, 2024 (principal only):

	As at December 31, 2024
	(DKK in millions)
Repo deposits	209,057
Other deposits	1,094,635
Total deposits	1,303,692

"

The following text shall be deemed inserted at the beginning of the "*Selected Statistical Data and Other Information—Short-Term Borrowings*" section on page 118 of the Base Information Memorandum:

"The following table sets forth information on the Bank's short-term borrowings as at December 31, 2024:

	As at December 31, 2024		
	Period-end balance	**Average balance**	**Maximum month-end balance during period**
	(DKK in millions)		
Amount owed to credit institutions	211,823	176,884	211,757
Debt securities in issue, including non-preferred senior bonds	108,761	99,243	126,354
Total	320,584	276,127	338,111

"

RISK MANAGEMENT

The following sentence shall be deemed inserted at the end of the last paragraph of the "*Risk Management—Credit Risk*" section on page 125 of the Base Information Memorandum:

"As at December 31, 2024, the Group's total net credit exposure for accounting purposes was DKK 4,215 billion, and 83.1 percent of the total REA related to credit risk, excluding counterparty credit risk."

The following sentence shall be deemed inserted at the beginning of the last paragraph of the "*Risk Management—Credit Risk—Classification of Customers—Credit Risk Mitigation and Collateral Management*" section on page 132 of the Base Information Memorandum:

"As at December 31, 2024, the average unsecured portion of the past due amounts with no evidence of impairment was 21.6 percent, and real property accounted for 78.6 percent of collateral provided."

The following sentence shall be deemed inserted at the beginning of the last paragraph of the "*Risk Management—Credit Risk—Counterparty Credit Risk—General*" section on page 136 of the Base Information Memorandum:

"As at December 31, 2024, 3.3 percent of the Group's total REA related to counterparty credit risk, including clearing counterparty default risk and CVA risk charge."

The following sentence shall be deemed inserted at the beginning of the last paragraph of the "*Risk Management—Sustainability Risk—Sustainability and Financial Risks—Sustainability and Credit Risk*" section on page 138 of the Base Information Memorandum:

"In 2024, approximately 90 percent of the Group's business exposure in scope was assessed for sustainability risk."

The following sentence shall be deemed inserted at the end of the fourth paragraph of the "*Risk Management—Sustainability Risk—Sustainability and Financial Risks—Sustainability and Credit Risk—Customer Transition Risk Assessments*" section on page 139 of the Base Information Memorandum:

"In 2024, the percent of assessed exposure for this category was 17 percent, and the average rating for this category (based on an average credit rating of assessed customers) was A4-2."

The following sentence shall be deemed inserted at the end of the fifth paragraph of the "*Risk Management—Sustainability Risk—Sustainability and Financial Risks—Sustainability and Credit Risk—Customer Transition Risk Assessments*" section on page 139 of the Base Information Memorandum:

"In 2024, the percent of assessed exposure for this category was 24 percent, and the average rating for this category (based on an average credit rating of assessed customers) was A4-3."

The following sentence shall be deemed inserted at the end of the sixth paragraph of the "*Risk Management—Sustainability Risk—Sustainability and Financial Risks—Sustainability and Credit Risk—Customer Transition Risk Assessments*" section on page 139 of the Base Information Memorandum:

"In 2024, the percent of assessed exposure for this category is 48 percent, and the average rating for this category (based on an average credit rating of assessed customers) was A4-3."

The following sentence shall be deemed inserted at the end of the seventh paragraph of the "*Risk Management—Sustainability Risk—Sustainability and Financial Risks—Sustainability and Credit Risk—Customer Transition Risk Assessments*" section on page 139 of the Base Information Memorandum:

"In 2024, the percent of assessed exposure for this category was 10 percent, and the average rating for this category (based on an average credit rating of assessed customers) was B1-2."

The following sentence shall be deemed inserted at the beginning of the eight paragraph of the "*Risk Management—Sustainability Risk—Sustainability and Financial Risks—Sustainability and Credit Risk—Customer Transition Risk Assessments*" section on page 139 of the Base Information Memorandum:

"The Group's assessment rate was 91 percent in 2024."

The following sentence shall be deemed inserted at the end of the first paragraph of the "*Risk Management—Market Risk—Market Risk Management*" section on page 140 of the Base Information Memorandum:

"As at December 31, 2024, market risk accounted for 3.5 percent of the Group's total REA."

The following text shall be deemed inserted after the third paragraph of the "*Risk Management—Market Risk—Market Risk Profile—Trading-related Market Risk at LC&I*" section on page 143 of the Base Information Memorandum:

"The following table sets forth information on the VaR for trading-related activities at LC&I (VaR estimates for the various risk types are calculated on a standalone basis, while the total VaR includes diversification effects; confidence level of

95 percent for a one-day horizon), by risk category as an average for the year ended December 31, 2024, and as at December 31, 2024:

	2024	
	Average for the year	**As at December 31**
	(DKK in millions)	
Bond spread risk	14	14
Interest rate risk	32	28
Equity risk	3	2
Foreign exchange risk	5	6
Diversification effects	(19)	(25)
Total VaR	35	25

"

The following sentence shall be deemed inserted at the beginning of the fourth paragraph of the "*Risk Management—Market Risk—Internal Pension Risk*" section on page 147 of the Base Information Memorandum:

"As at December 31, 2024, the Group's IFRS aggregate net pension assets amounted to DKK 633 million."

DESCRIPTION OF THE GROUP

The following text shall be deemed inserted after the first paragraph of the "*Description of the Group—Competitive Position and Main Markets*" section on page 160 of the Base Information Memorandum:

"The following table sets forth a breakdown of the Group's loans and deposits by country (based on the Group's financial highlights and business segment presentation) as at December 31, 2024:

	As at December 31, 2024	
	Loans	**Deposits**
	(DKK in billions)	
Denmark	1,027	552
Finland	195	146
Sweden	277	138
Norway	103	89
Northern Ireland	63	109
Other	9	61
Total	1,675	1,095

"

The following text shall be deemed inserted after the fifth paragraph of the "*Description of the Group—Competitive Position and Main Markets—Denmark*" section on page 161 of the Base Information Memorandum:

"The following table sets forth percentage changes for certain key economic indicators for Denmark for the year ended December 31, 2024:

	For the year ended December 31, 2024
	(annual growth, percent)
GDP	3.0
Private consumption	0.2
Government consumption	1.4
Gross fixed investments	(1.2)
Exports	6.3
Imports	1.2

Source: Statistics Denmark data as of February 18, 2025, supplemented with Danske Bank estimates where full-year 2024 data from Statistics Denmark was not available.

The following table sets forth certain additional economic indicators for Denmark for the year ended December 31, 2024:

	For the year ended December 31, 20234
	(percent)
Inflation, CPI(1)	1.4
Unemployment rate	2.9
General government budget balance, as percentage of GDP	2.7
Current account, as percentage of GDP	12.5

Source: Statistics Denmark data as of February 18, 2025, supplemented with Danske Bank estimates where full-year 2024 data from Statistics Denmark was not available.

(1) Consumer price index."

The following text shall be deemed inserted after the fourth paragraph of the "*Description of the Group—Competitive Position and Main Markets—Sweden*" section on page 162 of the Base Information Memorandum:

"The following table sets forth percentage changes for certain key economic indicators for Sweden for the year ended December 31, 2024:

	For the year ended December 31, 2024
	(annual growth, percent)
GDP	0.7
Private consumption	0.3
Government consumption	1.1
Gross fixed investments	(1.4)
Exports	2.3
Imports	2.2

Source: Statistics Sweden data as of February 18, 2025, supplemented with Danske Bank estimates where full-year 2024 data from Statistics Sweden was not available.

The following table sets forth certain additional economic indicators for Sweden for the year ended December 31, 2024:

	For the year ended December 31, 2024
	(percent)
Inflation, CPI(1)	2.8
Unemployment rate	8.4
General government budget balance, as percentage of GDP	(1.2)
Current account, as percentage of GDP	4.9

Source: Statistics Sweden data as of February 18, 2025, supplemented with Danske Bank estimates where full-year 2024 data from Statistics Sweden was not available.

(1) Consumer price index."

The following text shall be deemed inserted after the fourth paragraph of the "*Description of the Group—Competitive Position and Main Markets—Norway*" section on page 163 of the Base Information Memorandum:

"The following table sets forth percentage changes for certain key economic indicators for Norway for the year ended December 31, 2024:

	For the year ended December 31, 2024
	(annual growth, percent)
GDP (mainland)	0.6
Private consumption	1.2
Government consumption	2.4
Gross fixed investments (total)	(1.9)
Exports	5.7
Imports	3.7

Source: Statistics Norway data as of February 18, 2025, supplemented with Danske Bank estimates where full-year 2024 data from Statistics Norway was not available.

The following table sets forth certain additional economic indicators for Norway for the year ended December 31, 2024:

	For the year ended December 31, 2024
	(percent)
Inflation, CPI[(1)]	3.1
Unemployment rate (NAV)	2.0
General government budget balance, as percentage of GDP	6.8
Current account, as percentage of GDP	18.2

Source: Statistics Norway data as of February 18, 2025, supplemented with Danske Bank estimates where full-year 2024 data from Statistics Norway was not available.

(1) Consumer price index."

The following text shall be deemed inserted after the fourth paragraph of the "*Description of the Group—Competitive Position and Main Markets—Finland*" section on page 164 of the Base Information Memorandum:

"The following table sets forth percentage changes for certain key economic indicators for Finland for the year ended December 31, 2024:

	For the year ended December 31, 2024
	(annual growth, percent)
GDP	(0.3)
Private consumption	(0.2)
Government consumption	1.0
Gross fixed investments	(5.5)
Exports	1.0
Imports	(0.8)

Source: Statistics Finland data as of February 18, 2025, supplemented with Danske Bank estimates where full-year 2024 data from Statistics Finland was not available.

The following table sets forth certain additional economic indicators for Finland for the year ended December 31, 2024:

	For the year ended December 31, 2024
	(percent)
Inflation, CPI(1)	1.6
Unemployment rate	8.4
General government budget balance, as percentage of GDP	(3.9)
Current account (4Q sum), as percentage of GDP	(0.2)

Source: Statistics Finland data as of February 18, 2025, supplemented with Danske Bank estimates where full-year 2024 data from Statistics Finland was not available.

(1) Consumer price index."

The third paragraph of the "*Description of the Group—Legal and Arbitration Proceedings—Estonian AML Matter—Regulatory Criminal Investigations*" section on page 164 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

"In December 2022, Bank entered into final coordinated resolutions with the DoJ, the SEC and the SCU following the investigations into failings and misconduct related to the non-resident portfolio at Danske Bank's former Estonia branch. The aggregate amounts payable to the U.S. and Danish authorities were paid in January 2023. The coordinated resolutions marked the end of the criminal and regulatory investigations into Danske Bank by the authorities in Denmark and the U.S..

As part of the Bank's agreement with DoJ, the Bank was placed on corporate probation for three years from December 13, 2022, until December 13, 2025, and the Bank committed to continue improving its compliance programs. The Bank has taken extensive remediation action to address those failings to prevent any similar occurrences, and the Bank remains in contact with DoJ as a matter of post-resolution obligations set forth in the agreement with DoJ.

The DFSA has extended the appointment of the Independent Experts for a ninth period and has ordered the Bank to let one or more experts follow the Bank for the remaining term of the Bank's probation period as set out in the Plea Agreement entered into by the Bank in December 2022 with the DoJ for the purpose of following whether the Bank has processes and organization in place to enable the Bank to comply with the Plea Agreement."

The following paragraphs shall be deemed inserted after the first paragraph of the "*Description of the Group—Facilities and Equipment*" section on page 167 of the Base Information Memorandum:

"As at December 31, 2024, the Group's total assets included tangible assets of DKK 7.1 billion, investment property of DKK 0.4 billion and right-of-use lease assets of DKK 3.7 billion (including domicile property of DKK 3.7 billion), which together represented 0.3 percent of the Group's total assets.

In addition, the Group has recognized assets held for sale of DKK 0.2 billion as at December 31, 2024, consisting of assets of Group undertakings, loans and tangible assets actively marketed for sale within 12 months, for example assets and businesses taken over under non-performing loan agreements. The properties comprise properties in Denmark and properties in other countries."

The following sentence shall be deemed inserted at the beginning of the last paragraph of the "*Description of the Group—Facilities and Equipment*" section on page 168 of the Base Information Memorandum:

"The Group's balance sheet also included investment property under insurance contracts of DKK 23.8 billion as at December 31, 2024, which are earmarked for policyholders, that is, assets on which most of the return accrues to policyholders."

ORGANIZATION AND MANAGEMENT

The following text shall be deemed inserted after the fourth paragraph of the "*Organization and Management—The Bank's Board of Directors*" section on page 174 of the Base Information Memorandum:

"On February 21, 2025, the Bank announced that Raija-Leena Honkanen-Nybom would not stand for re-election at the 2025 Annual General Meeting, which will be held on March 20, 2025. Additionally, the Bank announced that Lars-Erik Brenøe has informed the Board of Directors that he will not serve the full term of his position on the Board of Directors, and is planning to step down towards the end of the 2025 calendar year. The Board of Directors has nominated Rafael Salinas and Marianne Sørensen as new members of the Board of Directors.

Rafael Salinas has executive level experience from Chief Risk Officer and Chief Financial Officer roles at BBVA. In addition, Rafal Salinas is a member of the boards of directors of Garanti BBVA and BBVA Mexico, a member of the investment committee of Fundacion CEMF and member of the board of trustees of Fundacion Amigos de la Alhambra.

Marianne Sørensen has served as Group Financial Officer at Ramboll Group and as Chief Financial Officer at Maersk Drilling. In addition, Marianne Sørensen is a member of the board of directors of Maersk Offshore Wind A/S, member of the board and chairman of the audit committee of Velliv, Pension & Livsforsikring A/S and member of the board of directors and chairman of the audit and risk committee of Energinet."

The following text shall be deemed inserted after the fourth paragraph of the "*Organization and Management—Remuneration and Benefits—Remuneration of the Board of Directors*" section on page 177 of the Base Information Memorandum:

"The following table sets forth the remuneration of the members of the Board of Directors for the year ended December 31, 2024:

	For the year ended December 31, 2024
	(DKK in thousands)
Members of the Board of Directors elected by the 2024 AGM	
Martin Blessing, Chair	3,471
Martin Nørkjær Larsen, Vice Chair	1,536
Lars-Erik Brenøe	1,462
Jacob Dahl	1,413
Raija-Leena Hankonen-Nybom	1,065
Lieve Mostrey	1,021
Allan Polack	1,475
Helle Valentin	953
Employee representatives in 2024	
Bente Bang	953
Kirsten Ebbe Brich	1,015
Aleksandras Cicasovas	761
Louise Aggerstrøm Hansen	1,015
Former members of the Board of Directors	
Jan Thorsgaard Nielsen(1)	423
Carol Sergeant(1)	330
Total remuneration	16,894
of which remuneration for committee work	5,311

(1) Member of the Board of Directors until March 21, 2024."

The following text shall be deemed inserted after the seventh paragraph of the "*Organization and Management—Remuneration and Benefits—Remuneration of the Executive Leadership Team*" section on page 179 of the Base Information Memorandum:

"The following table sets forth the remuneration of the members of the Executive Leadership Team for the year ended December 31, 2024:

	For the year ended December 31, 2024										
	Fixed remuneration				Variable remuneration						
	Base salary	Pension[1]	Benefits	Total fixed remune-ration	STI cash (40 percent)	STI shares (60 percent)	LTI (100 percent shares)	Extra-ordinary payments	Total variable remune-ration	Total remune-ration	Fixed / variable ratio
	(DKK in millions)										(percent)
Execute Leadership Team[1]											
Carsten Rasch Egeriis, CEO[2]	16.00	0.00	1.10	17.10	1.09	1.63	2.03	–	4.75	21.85	78/22
Magnus Agustsson, Chief Risk Officer .	9.98	0.44	0.35	10.77	0.68	1.03	1.26	–	2.97	13.74	78/22
Joachim Alpen, Head of LC&I.................	10.35	0.45	0.21	11.01	0.68	1.02	1.31	–	3.01	14.03	79/21
Christian Bornfeld, Head of Personal Customers and FC Risk & Prevention .	9.98	0.44	0.48	10.90	0.65	0.98	1.26	–	2.90	13.80	79/21
Karsten Breum, Chief People Officer	8.25	0.36	0.43	9.05	0.54	0.81	1.04	–	2.39	11.44	79/21
Stephan Engels, Chief Financial Officer..................	10.55	0.46	0.39	11.40	0.69	1.04	1.34	–	3.07	14.47	79/21
Johanna Norberg, Head of Business Customers	8.68	0.38	0.38	9.44	0.58	0.86	1.10	–	2.54	11.98	79/21
Dorthe Tolborg, Chief Compliance Officer..................	5.75	0.25	0.18	6.18	0.40	0.60	0.73	–	1.73	7.91	78/22
Frans Woelders, Chief Operating Officer..................	9.98	0.44	0.27	10.68	0.70	1.05	1.26	–	3.01	13.69	78/22
Total earned	89.50	3.23	3.80	96.53	6.01	9.02	11.33	–	26.37	122.90	

Note: The categorization of the remuneration components in the table above may differ from that in the 2024 Financial Statements incorporated by reference herein. The value of the Long-term Incentive Program grant in the table above is the grant value of the award for the 2024–2026 performance period. This value is lower than the maximum possible award as it takes into account the range of potential outcomes, including 0 percent and 100 percent. It is based on the expected value of the outcome of the total shareholder return performance of the Bank against its Nordic peers. The basis of presentation used is different from the approach applied in the 2024 Financial Statements where one third of the award granted is considered earned in each of the three performance years of the program.

(1) Berit Behring, former Head of Large Corporates & Institutions, who resigned from the ELT in 2023 and was under notice in 2024, received DKK 13.41 million in fixed and variable remuneration in accordance with the contractual severance terms. Glenn Söderholm, former Head of Personal & Business Customers, who resigned in 2022 and was under notice in 2024, received DKK 5.4 million in fixed remuneration in accordance with the contractual severance terms.

(2) Including pension amounts paid into a pension scheme and paid out in cash for employees covered by Section 48e and f of the Danish Tax Assessment Act. The CEO does not receive a pension or any pension allowance."

ADDITIONAL INFORMATION

The paragraphs in the "*Additional Information—Material Adverse Change and Significant Change*" section on pages 256 to 257 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

"Material Adverse Change and Significant Change

(i) There has been no significant change in the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole since December 31, 2024, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared; and

(ii) save for as described in "*Risk Factors—Risks Related to the Markets in which the Group Operates—Disruptions and volatility in the global financial markets may adversely impact the Group*" and the investigations regarding the terminated non-resident customer portfolio at the Bank's Estonian branch described under "*Description of the Group—Legal and Arbitration Proceedings*," there has been no material adverse change in the prospects of the Issuer since December 31, 2024, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared."

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Base Information Memorandum, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Information Memorandum since the publication of the Base Information Memorandum.

See "*Risk Factors*" in the Base Information Memorandum for a discussion of certain risks that should be considered in connection with certain types of Notes that may be offered under the Program.