SUPPLEMENT NO. 1 DATED FEBRUARY 23, 2024
TO THE BASE INFORMATION MEMORANDUM DATED SEPTEMBER 6, 2023

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

This Base Information Memorandum Supplement dated February 23, 2024 (the "**Supplement**" or "**Supplement No. 1**") to the Base Information Memorandum dated September 6, 2023 (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-6-2023.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 2023

On February 2, 2024, Danske Bank A/S published its Annual Report 2023 (the "**Annual Report 2023**"). A copy of the Annual Report 2023 has been filed with Euronext Dublin and, by virtue of this Supplement, the Annual Report 2023 is incorporated by reference in, and forms part of, the Base Information Memorandum as set forth in the "*Cross Reference List*" below. The Annual Report 2023, sections of which are incorporated by reference herein, can be viewed online at *www.danskebank.com/-/media/danske-bank-com/file-cloud/2024/2/danske-bank---annual-report-2023.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 2023, including the audited consolidated financial statements of the Group as at and for the year ended December 31, 2023. 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

Information	Annual Report 2023
The following sections of "Management's report":	
Financial highlights – Danske Bank Group	page 5
Executive summary (excluding the fourth sentence of the second paragraph (starting with "We have announced. . .") and the first two sentences of the third paragraph (starting with "At our Investor Day in June 2023. . .") on page 6 and the "Outlook for 2024" section on page 7)	pages 6–7
Strategy execution (excluding the eight paragraph of the sub-section "Better Bank" (starting with "Throughout 2023, the commercial momentum. . .") on page 9 and the fifth paragraph of the sub-section "Business Customers" (starting with "Our strategy builds. . .") on page 10)	pages 8–11
Financial review (excluding the second paragraph of the sub section "Credit Exposure" (starting with "Risk Management 2023, section 3, which is available at. . .") on page 29)	pages 25–32
Capital and liquidity management (excluding the second sentence of the second paragraph of the sub-section "The Supervisory Diamond" (starting with "A separate report is available at. . .") on page 24)	pages 33–35
Organization and management (excluding the first sentence (starting with "Corporate governance recommendations issued by the Danish Committee. . .") on page 39 and the second paragraph of the sub-section "Corporate Governance Recommendations" (starting with "The statutory corporate governance report issued in accordance with section 134. . .") on page 40 and the last paragraph of the subsection "Data Ethics" (starting with "The principles are available at. . .") on page 40)	pages 38–40
Business Units	page 41
Personal Customers	pages 42–45
Business Customers	pages 46–48
Large Corporates & Institutions	pages 49–52
Danica Pension (excluding the sub-section "Climate ambitions – DKK 50 billion target reached" on pages 54–55)	pages 53–55
Northern Ireland	pages 56–57
Non-core	pages 58–59
Group Functions	pages 60–61
Definition of alternative performance measures	page 62
The following sections of "Financial statements":	
Income statement	page 67
Statement of comprehensive income	page 68
Balance sheet	page 69
Statement of capital	pages 70–72
Cash flow statement	page 73
Notes (excluding the "Financial statements – Danske Bank A/S" on pages 215–236)	pages 74–236
The following sections of "Statements":	
Statement by the management	page 237
Independent auditor's report	pages 238–241
The following sections of "Management and directorships":	
Board of Directors	pages 244–249
Executive Leadership Team	pages 250–251

The Annual Report 2023 is incorporated as set out above. Each page reference refers to the corresponding page in the Annual Report 2023.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Base 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 21, 2024, to approve the Board of Directors' proposal to pay a total dividend of DKK 7.5 per share. If approved, the total dividend for 2023 would amount to a total of DKK 14.5 per share, consisting of the proposed dividend of DKK 7.5 per share for the second half of 2023 and an interim dividend of DKK 7.0 per share that was paid in connection with the interim report for the first half of 2023. The total proposed dividend amount of DKK 14.5 per share would correspond to 59 percent of the net profit for the year for the Bank, 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.

Share Buy-back Program

On February 1, 2024, the Bank received approval from the DFSA for the repurchase of up to DKK 5.5 billion in own shares valid for 12 months. On the basis of the 2023 financial results, the Board of Directors has decided to initiate a DKK 5.5 billion share buy-back program, equivalent to a total payout ratio of 85 percent including the proposed dividend for 2023. The share buy-back program, which has been approved by the DFSA, started on February 5, 2024."

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. Nordic countries 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. Since early 2022, there has been 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 increased. Household real incomes began to recover and, in Demark, have recovered relatively quickly nearly returning to 2021 levels. Despite an anticipated decline in long-term interest rates through the fourth quarter of 2024, interest expenses for households continue to weigh heavily on household budgets. Forecasts indicate modest increases in unemployment in the Nordic countries in 2024."

The first and second 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. In response to rising inflation, the ECB has increased certain key interest rates by a total of 425 basis points from July 2022 through September 2023 in a series of rate adjustments. In September 2019, the ECB decided to restart net purchases of assets as from November 1, 2019. 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 expects to gradually phase 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 have 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. However, there is now an expectation for certain central banks, such as the ECB, to reduce their interest rates. If central banks were to cut policy rates again and interest rates were to decrease, it could have a negative effect on the Group’s business and result in reductions to the Group’s 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. In 2021, approximately 5 percent of Finnish goods exports went to Russia, and this trade decreased due to the sanctions. The disruption of commercial traffic in the Red Sea has also affected supply lines causing an increase in freight rates, which could negatively affect economic growth in the Nordic countries and has increased uncertainty regarding the economic outlook.”

The second paragraph of 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 paragraph:

“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. 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. As of the date of this Base Information Memorandum, the Danish Central Bank’s certificate of deposit rate is 3.60 percent and its lending rate is 3.75 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 Krone 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 Krone, 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 Krone. The Danish Central Bank’s certificate of deposit rate is 3.60 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 Krone, including interest rate cuts, could have a material adverse effect on the Group’s business, results of operations and financial position.”

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 Denmark, contrary to earlier expectations, house prices increased in 2023 and activity in the housing market accelerated towards the end of the year in 2023, due to a new property valuation tax coming into effect from January 1, 2024. In the other Nordic housing markets, activity slowed down in 2023. In Finland, the number of housing transactions in 2023 was a third below the level in 2022, while in Sweden, house prices continued to decline in the second half of 2023. In Norway, while the drop in house prices has been moderate, the number of properties for sale has risen quite sharply. Additionally, the Group has entered into an agreement to sell its personal customer business in Norway to Nordea. The transaction received final approval from the Norwegian FSA on February 7, 2024. Pending the preparations for the transfer of the customers, the transaction is expected to close in the last quarter of 2024.

The average loan-to-value ("**LTV**") level for the personal customers portfolio increased, primarily in the beginning of the year by 1.8 percentage points to 55.1 percent in the first quarter of 2023, and remained stable for the rest of 2023, with only a smaller increase to 55.8 percent in the fourth quarter of 2023. At the end of 2023, the average LTV was 61.6 percent in Sweden, 60.4 percent in Finland, 57.3 percent in Norway and 53.6 percent in Denmark. In Sweden and Finland, the LTV levels exceeded 2021 year-end levels by 3.7 percentage points and 0.6 percentage points respectively, while the LTV levels in Denmark and Norway remain slightly below the levels for the year end of 2021.

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. Due to COVID-19, all mink in Denmark were culled in the fourth quarter of 2020, which was a *de facto* closure of the industry. Many mink farmers still await their compensation, and the Group's gross exposure to mink farmers was DKK 0.4 billion as at December 31, 2023. In terms of environmental, social and governance ("**ESG**") risk, the climate transition is the most material risk, as the introduction of a carbon tax in Denmark could have serious financial impact on farmers, depending on the magnitude and design of the tax. The Danish government is expected to negotiate a carbon tax in the first half of 2024. 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, 2023, the Group's gross exposure to the agricultural industry amounted to DKK 60.5 billion.

Credit quality was weakest among pig producers and dairy farmers in 2023. In 2022, the 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 the year. In 2023, the upward trend in milk and crop price cycles ended, and output prices, as well as some input prices, declined. However, the trade-off between pork prices and feed prices improved. Furthermore, challenging weather has reduced crop yields in 2023. 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.

Denmark and Sweden are the largest single markets. 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. High interest rates and cost inflation impose significant additional costs on real estate companies, and the current environment has had a negative impact on the market outlook for both commercial and residential real estate, putting pressure on property values and cash flows. In addition, credit spreads for real estate companies have widened substantially, especially in the capital markets, severely affecting real estate companies that rely on this type of funding. The rising interest rates have a lagging effect on the sector because real estate companies have hedging arrangements and can transfer some of the costs to tenants over time. The property transaction market has slowed down significantly as real estate investors are testing the new market price equilibrium for properties. The credit quality remains stable, despite of a slightly decreased trend in 2023, with Sweden and Finland more affected than Denmark and Norway. Further, on October 3, 2023, it was announced that the Danish Systemic Risk Council has recommended to the minister for Industry, Business and Financial Affairs to implement a sector-specific systemic risk buffer ("**SyRB**"), with a buffer rate of 7 percent for exposures to real estate companies in Denmark. The Danish government intends to follow the recommendation and implement the SyRB from June 30, 2024. As the formal government decision is, however, subject to approval from the European Commission, the Bank cannot determine the precise effects on the Bank's or the Group's financial performance or the impact on the pricing of its Notes issued under the Program.

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 DKK 262 million in 2023, DKK 1,568 million in 2022 and DKK 348 million in 2021. 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 NPLs 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. 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, 2023, the Group's net credit exposure to the residential real estate market was DKK 722.4 billion, corresponding to 28.4 percent of the Group's net credit exposure, and the Group's net credit exposure to the commercial property sector amounted to DKK 291 billion, corresponding to 11.4 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 21 of the Base Information Memorandum:

"As at December 31, 2023, the net present value of the Group's IFRS aggregate net pension assets was DKK 505 million."

The fourth 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 and continues to be under criminal investigation in France in connection with the AML matter related to the Bank's Estonian branch*" section on page 23 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

"The Group is also subject to various laws and regulations relating to financial and economic sanctions in the jurisdictions in which it operates, including but not limited to those of the Nordic countries, the EU, the United Kingdom and the United States. In connection with 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 the Group's compliance with its obligations, and in relation to certain customer payments and other transactions that may have been made illegally or for improper purposes using the Group's banking network. The Group has made such voluntary self-reporting to relevant authorities and, owing to the Group's business volume, it has ongoing dialogues with regulatory authorities in various jurisdictions, and the outcome of such discussions is often uncertain. 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. The Group continues to invest heavily to improve its compliance controls and procedures. Failure by the Group to comply with financial and economic sanctions may result in regulatory or criminal investigations, fines and other penalties on the Group, and its business and reputation could suffer if the Group failed to comply with its obligations or its customers use its banking network for such illegal or improper purposes."

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 and continues to be under criminal investigation in France in connection with the AML matter related to the Bank's Estonian branch—Estonian AML Matter—Regulatory and Criminal Investigations*" section on page 25 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

"As part of the Bank's agreement with the DoJ, the Bank is placed on corporate probation for three years from December 13, 2022, until December 13, 2025, and the Bank committed to comply with certain post-resolution obligations agreed with the DoJ. The completion of the Financial Crime Plan constitutes a significant part of the post-resolution obligations. The assurance and further testing work the Group will be undertaking in 2024 in relation to the Bank's financial crime program is one of these obligations and will be a focus area for the Group. In 2021, the DFSA appointed an independent expert whose role, among other things, was to monitor and report on the progress in delivering on the financial crime plan and, consequently, the DoJ has not imposed its monitor at this time, although it may do so in the future. The DFSA has extended the appointment for an additional period to monitor the further embedding and testing of the operational effectiveness of the financial crime plan. Following this period, further reappointments of an independent expert may be expected.

In addition to the fine, forfeiture and probation, the Bank agreed, for a period of three years, to continue to conduct appropriate reviews of its existing compliance programs, policies, procedures, codes, systems, and internal controls, including its anti-money laundering compliance program, and compliance programs related to fraudulent conduct by employees, employee ethics, and whistleblowers, and where necessary and appropriate, to adopt new, or modify the same. Over the same period, the Bank is required to self-report its compliance therewith to the DoJ and the United States Attorney's Office for the Southern District of New York as well as to provide any reports of the independent expert. Should the Bank not comply with its agreement with the DoJ, it may be subject to prosecution, which could have a material adverse effect on the Bank."

The following sentences shall be deemed inserted at the end of the fourth 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 and continues to be under criminal investigation in France in connection with the AML matter related to the Bank's Estonian branch—Estonian AML Matter—Civil Claims*" section on page 26 of the Base Information Memorandum:

"The appeal would not reinstate the case against Danske Markets. The timing of the completion of the lawsuit and the outcome are uncertain."

The first 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 and continues to be under criminal investigation in France in connection with the AML matter related to the Bank's Estonian branch—GDPR*" section on page 27 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

"In April 2022, the Danish Data Protection Agency informed the Bank that it had filed a criminal complaint against the Bank for the violation of the GDPR and has recommended that the Danish prosecution service seek to impose a fine of DKK 10 million on the Bank. In June 2022, the Danish Police raised preliminary criminal charges against the Bank. On January 5, 2024, the Public Prosecutor informed the Bank that it has decided to close the case against the Bank by a waiver of the indictment (withdrawal of the charges), meaning that no fine or other sanctions will be imposed on the Bank, as the large fine in the Estonia matter is deemed to absorb the smaller fine related to this matter. The matter is therefore closed, with the only caveat that it is possible for the State Attorney to change the decision up to two months after the date of the decision."

The last paragraph of the "*Risk Factors—Risks Relating to the Legal and Regulatory Environments in which the Group Operates—The Group faces a possible increase in own funds requirements due to the finalization of the Basel III Framework*" section on page 27 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

"On March 6, 2023, the European Systemic Risk Board recommended relevant authorities to reciprocate the 4.5 percent SyRB set by the Norwegian authorities on Norwegian exposures. The Danish Ministers of Industry, Business and Financial Affairs have decided to reciprocate the Norwegian SyRB effective from August 4, 2023. The Group's Norwegian exposures have, therefore, been subject to the Norwegian SyRB in addition to the existing buffer requirements as of August 4, 2023."

CAPITALIZATION

The text in the "Capitalization" section on page 55 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, 2023:

	As at December 31, 2023
	(DKK in millions)
Due to credit institutions and central banks	154,608
Deposits	1,222,203
Bonds issued by Realkredit Danmark	741,062
Other issued bonds(1)	341,022
Total senior funding	2,458,895
Hereof secured funding(2)	1,029,954
Subordinated debt	38,774
Total debt and subordinated debt	2,497,669
Share capital	8,622
Foreign currency translation reserve	(2,639)
Reserve for bonds at fair value (OCI)	(306)
Retained earnings	(163,596)
Total equity	175,739
Total senior funding, subordinated capital and equity	2,673,408

(1) Other issued bonds consists of covered bonds of DKK 124,703 million, preferred senior bonds of DKK 63,345 million, non-preferred senior bonds of DKK 93,194 million, structured retail notes of DKK 4,255 million, commercial papers and certificates of deposits of DKK 29,647 million and issued bonds held for sale of DKK 25,844 million.

(2) Hereof secured funding consists of bonds issued by Realkredit Danmark of DKK 741,062 million, covered bonds of DKK 124,703 million and repo transactions of DKK 164,189 million.

In early February 2024, the Bank issued an aggregate principal amount of EUR 750 million subordinated fixed rate resettable tier 2 notes due 2034, pursuant to its Euro Medium Term Note Programme, which is not reflected in the table above. On February 15, 2024, the Bank gave notice that it will call its USD 750,000,000 perpetual non-cumulative resettable additional tier 1 convertible capital notes issued in March 2017 at par on March 28, 2024.

There have been no material changes affecting the Bank's consolidated capitalization and indebtedness between December 31, 2023, 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 63 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 21, 2024, to approve the Board of Directors' proposal to pay a total dividend of DKK 7.5 per share. If approved, the total dividend for 2023 would amount to a total of DKK 14.5 per share, consisting of the proposed dividend of DKK 7.5 per share for the second half of 2023 and an interim dividend of DKK 7.0 per share that was paid in connection with the interim report for the first half of 2023. The total proposed dividend amount of DKK 14.5 per share would correspond to 59 percent of the net profit for the year for the Bank, 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.

Share Buy-back Program

On February 1, 2024, the Bank received approval from the DFSA for the repurchase of up to DKK 5.5 billion in own shares valid for 12 months. On the basis of the 2023 financial results, the Board of Directors has decided to initiate a DKK 5.5 billion share buy-back program, equivalent to a total payout ratio of 85 percent including the proposed dividend for 2023. The share buy-back program, which has been approved by the DFSA, started on February 5, 2024."

The following paragraph shall be deemed inserted after the last paragraph of the "*Operating and Financial Review and Prospects—Funding and Liquidity—Funding*" section on page 101 of the Base Information Memorandum:

"In early February 2024, the Bank issued an aggregate principal amount of EUR 750 million subordinated fixed rate resettable tier 2 notes due 2034, pursuant to its Euro Medium Term Note Programme. On February 15, 2024, the Bank gave notice that it will call its USD 750,000,000 perpetual non-cumulative resettable additional tier 1 convertible capital notes issued in March 2017 at par on March 28, 2024."

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 101 of the Base Information Memorandum:

"At the end of 2023, the NSFR was 125.9 percent for the Group and 118.0 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, 2023:

	Average for the three months ended December 31, 2023 Group(1)
	(DKK in billions, unless otherwise indicated)
Total HQLA	591
Total cash outflows	470
Total cash inflows	112
Liquidity buffer	591
Total net cash outflows	358
Liquidity coverage ratio, percent	166

The Group maintained a prudent liquidity position throughout 2023. The Group's LCR increased from 151 percent as at December 31, 2022, to 170 percent as at December 31, 2023. The Group's liquidity surplus increased mainly due to lower net lending and higher wholesale funding. The decrease in net lending was the result of lower lending volumes, but the effect was partly offset by lower deposit volumes. Issued new long-term debt was slightly higher than maturing long-term debt, and short-term funding was higher at the end of 2023 than at the end of 2022. In addition, the liquidity surplus was adversely affected by a repayment of the Group's targeted longer-term refinancing operations loans and positively affected by an increase in other inflows.

The rise in the liquidity surplus lifted the holdings of HQLA with an increase in central bank reserves and a decrease in central government debt holdings. More than 95 percent of the HQLA holdings continued to be composed of level 1 assets, with central bank reserves and extremely high-quality covered bonds accounting for the majority."

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 107 of the Base Information Memorandum:

"As at December 31, 2023, home loans to personal customers in core activities accounted for 28 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 108 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, 2023
	(DKK in millions, unless otherwise indicated)
Total equity	175,739
Revaluation of domicile property at fair value	211
Tax effect of revaluation of domicile property at fair value	(27)
Total equity calculated according to the rules of the DFSA	175,923
Common equity tier 1 capital instruments[(1)]	175,923
Adjustment to eligible capital instruments	(914)
IFRS 9 reversal due to transitional rules	1,634
Prudent valuation	(890)
Prudential filters	–
Expected/proposed dividends	(6,466)
Intangible assets of banking operations	(5,690)
Minimum Loss Coverage for Non-performing Exposures	(916)
Deferred tax on intangible assets	316
Deferred tax assets that rely on future profitability, excluding temporary differences	(733)
Defined benefit pension plan assets	(845)
Statutory deduction for insurance subsidiaries	(6,111)
CET1 capital	155,308
Additional tier 1 capital instruments	14,805
Tier 1 capital	170,113
Tier 2 capital instruments	20,790
Total capital	190,902
Total REA	827,882
Common equity tier 1 capital ratio, percent	18.8
Tier 1 capital ratio, percent	20.5
Total capital ratio, percent	23.1

(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 108 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

"In 2023, the Bank did not redeem any issues. As at December 31, 2023, 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 109 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, 2023:

	As at December 31, 2023			
	Group		Bank	
	(DKK in billions)	(percent of total REA)	(DKK in billions)	(percent of total REA)
Credit risk	63.6	7.7	55.4	7.7
Market risk	10.4	1.3	10.4	1.5
Operational risk	14.6	1.8	13.8	1.9
Other risks	0.2	0.0	0.2	0.0
Solvency need and solvency need ratio	88.7	10.7	79.7	11.1
Combined buffer requirement	66.4	8.0	57.9	8.1
Solvency need and solvency need ratio (including combined buffer requirement)	155.2	18.7	137.7	19.2
Portion from CET1 capital	117.4	12.4	103.9	14.5
Total capital and total capital ratio	190.9	23.1	191.9	26.8
Portion from CET1 capital	155.3	18.8	156.3	21.9
Excess capital	35.7	4.3	54.3	7.6
Excess CET1 capital	37.9	4.3	52.4	7.3

On February 15, 2024, the DFSA published an inspection report concerning the governance and control data quality at the Bank. Following the inspection, the DFSA ordered the Bank to ensure that the assessment of data risk, including significant uncertainties associated with the assessment, is clearly specified in the reporting to the Board of Directors and the Executive Leadership Team. Further, as a result of the risks associated with the data management, the DFSA has ordered the Bank to reassess the solvency need in order to ensure an adequate capital coverage of data risk. Initially, the DFSA estimates that a Pillar II add-on, as a minimum, must amount to DKK 2 billion."

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 2023, the Group's REA decreased mainly due to decreasing market risk."

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

"The following table sets forth certain information with respect to the Group's leverage ratio as at December 31, 2023:

	As at December 31, 2023
	(DKK in billions, unless otherwise indicated)
Total exposure for leverage ratio calculation	3,327.0
Portion from derivatives	145.7
Portion from securities-financing transactions	286.4
Portion from off-balance-sheet items	314.7
Reported tier 1 capital (transitional rules)	170.1
Tier 1 capital (fully phased-in rules)	168.4
Leverage ratio (fully phased-in rules), percent	5.1

"

The following text shall be deemed inserted at the end of the fifth paragraph of the "*Operating and Financial Review and Prospects—Capital and Solvency—MREL*" section on page 112 of the Base Information Memorandum:

"At the end of 2023, the MREL subordination ratio was 34.6 percent, equal to a surplus of DKK 35.5 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 113 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, 2023. 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, 2023		
	Average balance	**Interest amount**	**Average interest rate**
	(DKK in millions)		**(percent)**
Assets			
Loans to credit institutions	246,852	6,395	2.59
Loans[(1)]	1,718,688	67,956	3.95
Reverse transactions	267,352	9,181	3.43
Trading and investment portfolio (interest-bearing), including derivatives	870,033	(5,530)	(0.64)
Other interest-bearing assets	501,005	1,576	0.31
Total interest-bearing assets	3,603,931	79,578	2.21
Non-interest-bearing assets	178,819	–	–
Total assets	3,782,750	79,578	2.10
Liabilities			
Deposits by credit institutions	76,120	(2,461)	(3.23)
Deposits	1,115,709	19,729	1.77
Repo transactions	197,141	8,297	4.21
Debt securities	1,034,465	24,636	2.38
Subordinated liabilities	38,568	1,313	3.40
Other interest-bearing liabilities	485,077	(4,205)	0.87
Total interest-bearing liabilities	2,947,081	47,309	1.61
Non-interest-bearing liabilities	668,093	–	–
Total liabilities	3,615,174	47,309	1.31
Equity	167,576	–	–
Total liabilities and equity	3,782,750	47,309	1.31

(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 113 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, 2023:

	As at December 31, 2023
	(DKK in millions)
Loans and advances	
Loans to credit institutions in Danish Kroner	8,416
Loans to credit institutions in currencies other than the Danish Kroner	106,397
Total loans to credit institutions	114,813
Loans and advances in Danish Kroner	1,058,851
Loans and advances in currencies other than the Danish Kroner	788,017
Total loans and advances[(1)]	1,846,867
Deposits	
Deposits by credit institutions in Danish Kroner	24,748
Deposits by credit institutions in currencies other than the Danish Kroner	129,860
Total deposits by credit institutions	154,608
Deposits in Danish Kroner, excluding repurchase obligations	421,239
Deposits in currencies other than the Danish Kroner, excluding repurchase obligations	687,659
Total deposits, excluding repurchase obligations	1,108,897

(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 114 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, 2023/2022		
		Change due to increase (decrease) in	
	Average balance[1]	Interest amount	Interest rate
	(DKK in millions)		(percent)
Interest-bearing assets			
Loans to credit institutions	(34,919)	3,289	1.49
Loans	(110,876)	28,185	1.78
Reverse transactions	21,347	8,485	3.15
Trading and investment portfolio (interest-bearing), including derivatives	(50,723)	(8,008)	(0.90)
Other interest-bearing assets	(142,812)	1,568	0.31
Total interest-bearing assets	(317,982)	33,519	1.03
Interest-bearing liabilities			
Deposits by credit institutions	(46,284)	(3,124)	(3.77)
Deposits	(97,151)	15,961	1.46
Repo transactions	59,355	7,015	3.28
Debt securities	(25,467)	9,473	0.95
Subordinated liabilities	(652)	(29)	(0.02)
Other interest-bearing liabilities	(142,444)	(2,694)	(0.63)
Total interest-bearing liabilities	(252,643)	26,601	0.96

(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 115 of the Base Information Memorandum:

"The following table sets forth the balance and types of deposits due as at December 31, 2023 (principal only):

	As at December 31, 2023
	(DKK in millions)
Repo deposits	197,141
Other deposits	1,137,061
Total deposits	1,334,202

"

The following text shall be deemed inserted at the beginning of the "*Selected Statistical Data and Other Information—Short-Term Borrowings*" section on page 116 of the Base Information Memorandum:

"The following table sets forth information on the Bank's short-term borrowings as at December 31, 2023:

	As at December 31, 2023		
	Period-end balance	Average balance	Maximum month-end balance during period
	(DKK in millions)		
Amount owed to credit institutions	151,367	160,414	188,674
Debt securities in issue, including non-preferred senior bonds	56,910	70,720	82,517
Total	208,277	231,135	271,190

"

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 122 of the Base Information Memorandum:

"As at December 31, 2023, the Group's total net credit exposure for accounting purposes was DKK 4,234 billion, and 79.7 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 131 of the Base Information Memorandum:

"As at December 31, 2023, the average unsecured portion of the past due amounts with no evidence of impairment was 23.6 percent, and real property accounted for 59.7 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, 2023, 3.1 percent of the Group's total REA related to counterparty credit risk, including clearing counterparty default risk and CVA risk charge."

The following text shall be deemed inserted after the third paragraph of the "*Risk Management—Credit Risk—Counterparty Credit Risk—Counterparty Credit Risk Exposure*" section on page 137 of the Base Information Memorandum:

"The following table sets forth the Group's current exposure to derivatives and SFTs before and after netting and collateral on current exposure as at December 31, 2023:

	As at December 31, 2023		
	Total	**Derivatives**	**SFTs**
		(DKK in millions)	
Current gross exposure	911,057	901,659	9,399
Current exposure after netting	96,220	89,450	6,770
Current exposure after netting and collateral	34,046	22,443	11,603

"

The following sentence shall be deemed inserted at the beginning of the last paragraph of the "*Risk Management—Credit Risk—Counterparty Credit Risk—Counterparty Credit Risk Exposure*" section on page 137 of the Base Information Memorandum:

"As at December 31, 2023, approximately 96 percent of the exposure related to counterparties with a classification comparable to investment grade."

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 139 of the Base Information Memorandum:

"As at December 31, 2023, market risk accounted for 4.6 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, 2023, and as at December 31, 2023:

	2023	
	Average for the year	**As at December 31**
	(DKK in millions)	
Bond spread risk	22	20
Interest rate risk	49	45
Equity risk	5	8
Foreign exchange risk	4	5
Diversification effects	(31)	(29)
Total VaR	49	49

"

The following sentences shall be deemed inserted at the beginning of the last paragraph of the "*Risk Management—Market Risk—Market Risk Profile—Market Risk in relation to xVA*" section on page 143 of the Base Information Memorandum:

"In 2023, the xVA-related market risk appetite was reduced following increasing hedging efforts during the year. Moreover, the xVA hedging strategy contributed to a 68 percent reduction in actual daily income volatility as compared with the volatility of an unhedged portfolio."

The following sentence shall be deemed inserted at the beginning of the paragraph in the "*Risk Management—Market Risk—Market Risk Profile—Market Risk in relation to the Non-trading Portfolio—Equity Investments*" section on page 144 of the Base Information Memorandum:

"As at December 31, 2023, the total value of the non-trading-related equity investments had been reduced to DKK 1.2 billion."

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, 2023, the Group's IFRS aggregate net pension assets amounted to DKK 505 million."

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

"As at December 31, 2023, the Group's VaR for defined benefit plan pension risk was DKK 636 million."

The following text shall be deemed inserted after the ninth paragraph of the "*Risk Management—Market Risk—Internal Pension Risk*" section on page 147 of the Base Information Memorandum:

"The following table sets forth the sensitivity of the IFRS net pension obligation to changes in equity prices, interest rates and life expectancy:

	Change	**Effect 2023**
		(DKK in millions)
Equity prices	-20 percent	(144)
Interest rates	+1/-1 percent	46/(5)
Life expectancy	+1 year	(128)

"

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 167 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, 2023:

	As at December 31, 2023	
	Loans	**Deposits**
	(DKK in billions)	
Denmark	978	565
Finland	198	137
Sweden	286	152
Norway	229	127
Northern Ireland	58	97
Latvia	–	–
Lithuania	–	–
Other	31	58
Total	1,779	1,137

"

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 169 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, 2023:

	For the year ended December 31, 2023
	(annual growth, percent)
GDP	1.8
Private consumption	1.3
Government consumption	0.0
Gross fixed investments	(5.0)
Exports	12.5
Imports	7.7

Source: *Statistics Denmark data as of February 20, 2024, supplemented with Danske Bank estimates where full-year 2023 data from Statistics Denmark was not available.*

The following table sets forth certain additional economic indicators for Denmark for the year ended December 31, 2023:

	For the year ended December 31, 2023
	(percent)
Inflation, CPI(1)	3.3
Unemployment rate	2.8
General government budget balance, as percentage of GDP	2.0
Current account (4Q sum), as percentage of GDP	11.1

Source: *Statistics Denmark data as of February 20, 2024, supplemented with Danske Bank estimates where full-year 2023 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 170 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, 2023:

	For the year ended December 31, 2023
	(annual growth, percent)
GDP	(0.2)
Private consumption	(1.7)
Government consumption	2.3
Gross fixed investments	(1.0)
Exports	2.6
Imports	0.7

Source: *Statistics Sweden data as of February 14, 2024.*

The following table sets forth certain additional economic indicators for Sweden for the year ended December 31, 2023:

	For the year ended December 31, 2023
	(percent)
Inflation, CPI[1]	8.5
Unemployment rate	7.7
General government budget balance, as percentage of GDP	(0.4)
Current account (4Q sum), as percentage of GDP	4.7

Source: Statistics Sweden data as of February 14, 2024, supplemented with Danske Bank estimates where full-year 2023 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 171 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, 2023:

	For the year ended December 31, 2023
	(annual growth, percent)
GDP (mainland)	0.7
Private consumption	(0.7)
Government consumption	3.6
Gross fixed investments (total)	0.3
Exports	1.4
Imports	0.7

Source: Statistics Norway data as of February 14, 2024.

The following table sets forth certain additional economic indicators for Norway for the year ended December 31, 2023:

	For the year ended December 31, 2023
	(percent)
Inflation, CPI[1]	5.5
Unemployment rate (NAV)	1.8
General government budget balance, as percentage of GDP	15.0
Current account (4Q sum), as percentage of GDP	17.5

Source: Statistics Norway data as of February 14, 2024, supplemented with Danske Bank estimates where full-year 2023 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 171 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, 2023:

	For the year ended December 31, 2023
	(annual growth, percent)
GDP	(0.5)
Private consumption	(0.5)
Government consumption	3.0
Gross fixed investments	(5.5)
Exports	(0.5)
Imports	(4.5)

Source: Statistics Finland data as of February 14, 2024.

The following table sets forth certain additional economic indicators for Finland for the year ended December 31, 2023:

	For the year ended December 31, 2023
	(percent)
Inflation, CPI[(1)]	6.3
Unemployment rate	7.2
General government budget balance, as percentage of GDP	(2.8)
Current account (4Q sum), as percentage of GDP	(2.0)

Source: Statistics Finland data as of February 14, 2024, supplemented with Danske Bank estimates where full-year 2023 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 and Criminal Investigations*" section on page 173 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

"As part of the Bank's agreement with the DoJ, the Bank is placed on corporate probation for three years from December 13, 2022, until December 13, 2025, and the Bank committed to comply with certain post-resolution obligations agreed with the DoJ. The completion of the Financial Crime Plan constitutes a significant part of the post-resolution obligations. The assurance and further testing work the Group will be undertaking in 2024 in relation to the Bank's financial crime program is one of these obligations and will be a focus area for the Group. In 2021, the DFSA appointed an independent expert whose role, among other things, was to monitor and report on the progress in delivering on the financial crime plan and, consequently, the DoJ has not imposed its monitor at this time, although it may do so in the future. The DFSA has extended the appointment for an additional period to monitor the further embedding and testing of the operational effectiveness of the financial crime plan. Following this period, further reappointments of an independent expert may be expected.

In addition to the fine, forfeiture and probation, the Bank agreed, for a period of three years, to continue to conduct appropriate reviews of its existing compliance programs, policies, procedures, codes, systems, and internal controls, including its anti-money laundering compliance program, and compliance programs related to fraudulent conduct by employees, employee ethics, and whistleblowers, and where necessary and appropriate, to adopt new, or modify the same. Over the same period, the Bank is required to self-report its compliance therewith to the DoJ and the United States Attorney's Office for the Southern District of New York as well as to provide any reports of the independent expert. Should the Bank not comply with its agreement with the DoJ, it may be subject to prosecution."

The following sentences shall be deemed inserted at the end of the fourth paragraph of the "*Description of the Group—Legal and Arbitration Proceedings—Estonian AML Matter—Regulatory and Criminal Investigations*"" section on page 174 of the Base Information Memorandum:

"The appeal would not reinstate the case against Danske Markets. The timing of the completion of the lawsuit and the outcome are uncertain."

The following paragraphs shall be deemed inserted after the first paragraph of the "*Description of the Group—Facilities and Equipment*" section on page 175 of the Base Information Memorandum:

"As at December 31, 2023, the Group's total assets included tangible assets of DKK 7.4 billion, investment property of DKK 0.2 billion and right-of-use lease assets of DKK 4.0 billion (including domicile property of DKK 4.0 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 110.7 billion as at December 31, 2023, 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. As announced in July 2023, the Bank has entered into an agreement to sell its personal customers business in Norway. The sale will include loans, deposits and issued bonds at amortized cost. On reclassification to held for sale, a loss of DKK 0.7 billion was recognized in relation to the expected loss and the expected costs directly attributable to the sale, and is included in gain or loss on sale of disposal groups. In June 2023, the Bank also announced that it would sell Danske IT, a fully-owned subsidiary of the Bank, to Infosys. The sale, which included approximately DKK 0.3 billion of assets and DKK 0.2 billion of liabilities, settled in the third quarter of 2023."

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 175 of the Base Information Memorandum:

"The Group's balance sheet also included investment property under insurance contracts of DKK 21.7 billion as at December 31, 2023, 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 182 of the Base Information Memorandum:

"On February 23, 2024, the Bank announced that Jan Thorsgaard Nielsen and Carol Sergeant would not stand for re-election at the 2024 annual General Meeting, which will be held on March 21, 2024. The Board of Directors has nominated Martin Nørkjær Larsen and Lieve Mostrey as new members of the Board of Directors.

Martin Nørkjær Larsen is the chief financial officer at A.P. Møller Holding A/S and the chief executive officer of MVKH ApS as well as the chair of the boards of directors of Maersk Product Tankers A/S, Navigare Capital Partners A/S and Maersk Supply Service A/S, the vice chair of the board of directors of Assuranceforeningen SKULD (Gjensidig) and a member of the boards of directors of Maersk Tankers A/S and C2X A/S.

Lieve Mostrey is the chief executive officer of Euroclear, Belgium."

The following text shall be deemed inserted after the second paragraph of the "*Organization and Management—Remuneration and Benefits—Remuneration of the Board of Directors*" section on page 185 of the Base Information Memorandum:

"The Board of Directors has proposed for shareholders at the annual General Meeting, which will be held on March 21, 2024, to approve the Board of Directors' proposal to increase the base fee for the ordinary members of the Board of Directors, except for the Chair and Vice Chair of the Board of Directors, and to raise the committee fees correspondingly.

The following table sets forth the proposed fee structure for 2024:

	(DKK in thousands)
Base fee	790
The Chair's base fee	2,640
The Vice Chair's base fee	1,320
Board committee fees	
Audit Committee, Conduct & Compliance Committee and Risk Committee	265
Remuneration Committee and Nomination Committee	200
Committee chair fees	
Audit Committee, Conduct & Compliance Committee and Risk Committee	530
Remuneration Committee and Nomination Committee	400

The following table sets forth the remuneration of the members of the Board of Directors for the year ended December 31, 2023:

	For the year ended December 31, 2023
	(DKK in thousands)
Members of the Board of Directors elected by the 2023 AGM	
Martin Blessing, Chair	3,355
Jan Thorsgaard Nielsen, Vice Chair	1,870
Lars-Erik Brenøe	1,265
Jacob Dahl	1,010
Raija-Leena Hankonen-Nybom	1,100
Allan Polack	1,088
Carol Sergeant	1,320
Helle Valentin	825
Employee representatives in 2023	
Bente Bang	825
Kirsten Ebbe Brich	880
Aleksandras Cicasovas	660
Louise Aggerstrøm Hansen	834
Former members of the Board of Directors	
Bente Avnung Landsnes[(1)]	185
Total remuneration	15,217
of which remuneration for committee work	4,518

(1) Member of the Board of Directors until March 16, 2023."

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 187 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, 2023:

	For the year ended December 31, 2023									
	Fixed remuneration				Variable remuneration					
	Base salary	Pension[(1)]	Benefits	Total fixed remune-ration	Extra-ordinary payments	Cash	Shares	Total variable remune-ration	Total remune-ration	Fixed / variable ratio
					(DKK in millions)					(percent)
Execute Leadership Team										
Carsten Rasch Egeriis, CEO[(1)]	14.50	0.00	0.90	15.41	–	1.38	3.20	4.58	19.99	77/23
Magnus Agustsson, Chief Risk Officer	8.50	1.70	0.37	10.58	–	0.81	1.87	2.68	13.26	80/20
Joachim Alpen, Head of LC&I[(2)]	3.75	0.75	0.09	4.59	18.00[(3)]	0.37	0.85	19.22	23.81	19/81
Christian Bornfeld, Head of Personal Customers and FC Risk & Prevention	8.50	1.70	0.60	10.80	–	0.77	1.83	2.60	13.40	81/19
Karsten Breum, Chief People Officer	7.00	1.40	0.41	8.82	–	0.65	1.51	2.16	10.98	80/20
Stephan Engels, Chief Financial Officer	9.00	1.80	0.39	11.19	–	0.91	2.06	2.97	14.16	79/21
Johanna Norberg, Head of Business Customers	6.50	1.30	0.53	8.33	–	0.66	1.51	2.17	10.50	79/21
Dorthe Tolborg, Chief Compliance Officer[(4)]	2.92	0.58	0.09	3.59	–	0.28	0.66	0.94	4.53	79/21
Frans Woelders, Chief Operating Officer	8.50	1.70	0.33	10.53	–	0.77	1.83	2.60	13.13	80/20
Total earned	69.17	10.95	3.72	83.84	18.00	6.59	15.32	39.92	123.76	
Former members of the Executive Leadership Team while in service										
Berit Behring, Head of LC&I[(5)]	4.96	0.99	0.11	6.06	0	0.52	1.02	1.54	7.60	80/20
Total earned	4.96	0.99	0.11	6.06	0	0.52	1.02	1.54	7.60	
Former members of the Executive Leadership Team during notice period[(6)]										
Berit Behring, Head of LC&I[(5)]	3.54	0.71	0.17	4.42	0	0.36	0.74	1.10	5.52	80/20
Total earned	3.54	0.71	0.17	4.42	0	0.36	0.74	1.10	5.52	

Note: The categorization of the remuneration components in the table above may differ from that in the 2023 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 2023–2025 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 2023 Financial Statements where one third of the award granted is considered earned in each of the three performance years of the program.

(1) 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.

(2) Member of the Executive Leadership Team from August 1, 2023.

(3) When taking up his position, Joachim Alpen received a sign-on fee in cash. Pursuant to the Remuneration Policy, a sign-on fee may not exceed one year's gross salary, including pension, benefits and fixed supplements. However, to attract the most qualified and experienced candidate in the Nordic region, the Board of Directors approved deviation from the Remuneration Policy as the new Head of LC&I, Joachim Alpen, was granted a sign-on fee in excess of this amount. The sign-on fee reflects the high value and importance of the role, and it was offered after a diligent search was conducted within a very limited pool of candidates. The sign-on fee is subject to repayment terms in case of resignation.

(4) Member of the Executive Leadership Team from June 1, 2023.

(5) Resigned from the Executive Leadership Team on July 31, 2023.

(6) Glenn Söderholm, former Head of Personal & Business Customers, who resigned in 2022 and was under notice in 2023, received DKK 10.66 million in fixed and variable remuneration in accordance with the contractual severance terms."

ADDITIONAL INFORMATION

The paragraphs in the "*Additional Information—Material Adverse Change and Significant Change*" section on pages 264 to 265 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, 2023, 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, 2023, 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.