

SUPPLEMENT NO. 1 DATED MARCH 13, 2026
TO THE BASE INFORMATION MEMORANDUM DATED SEPTEMBER 1, 2025



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

This Base Information Memorandum Supplement dated March 13, 2026 (the “**Supplement**” or “**Supplement No. 1**”) to the Base Information Memorandum dated September 1, 2025 (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--us-mtn-update-2025--base-information-memorandum-september-1-2025.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 2025

On February 5, 2026, Danske Bank A/S published its Annual Report 2025 (the “**Annual Report 2025**”). A copy of the Annual Report 2025 has been filed with Euronext Dublin and, by virtue of this Supplement, certain sections of the Annual Report 2025 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 2025, sections of which are incorporated by reference herein, can be viewed online at www.danskebank.com/-/media/danske-bank-com/file-cloud/2026/2/annual-report-2025.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 2025, including the audited consolidated financial statements of the Group as at and for the year ended December 31, 2025. 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 2025
The following sections of “Management’s report”:	
Financial highlights – Danske Bank Group	page 4
Executive summary (excluding the last sentence of the third paragraph (starting with “With stabilized interest rates. . .”), the fourth, fifth, sixth seventh and eighth words of the second sentence of the seventh paragraph (starting with “company announcement. . .”) and the “Outlook for 2026” section on page 6)	page 6
Strategy execution	pages 7–9
Financial review	pages 10–11
Balance sheet	pages 12–13
Business Units	page 14
Personal Customers	pages 15–16
Business Customers	pages 17–18
Large Corporates & Institutions	pages 19–21
Danica	pages 22–23
Northern Ireland	pages 24–25
Group Functions	pages 26–27
Risk management (excluding the last sentence of the second paragraph of the sub-section “Credit Exposure” (starting with “Section 3 of the Group’s Risk Management. . .”) on page 29)	pages 28–31
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 33)	pages 32–34
Organization and management (excluding the first sentence (starting with “The corporate governance recommendations issued by. . .”) and the second paragraph (starting with “The statutory corporate governance. . .”) of the sub-section “Corporate governance recommendations”) on page 38 and the “Outlook for 2026” section on page 39)	pages 37–39
Definition of alternative performance measures	page 40
The following sections of “Financial statements”:	
Income statement	page 136
Statement of comprehensive income	page 136
Balance sheet	page 137
Statement of capital	pages 138–140
Cash flow statement	page 141
Notes (excluding the “Financial statements – Danske Bank A/S” on pages 249–268)	pages 142–268
The following sections of “Statements”:	
Statement by the management	page 269
Independent auditor’s report	pages 270–273
The following sections of “Management and directorships”:	
Board of Directors	pages 276–281
Executive Leadership Team	pages 282–284

The Annual Report 2025 is incorporated as set out above. Each page reference refers to the corresponding page in the Annual Report 2025.

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.

COVER PAGE

The last two sentences of the fourth paragraph on the cover page of the Base Information Memorandum shall be deemed deleted and replaced with the following sentence:

“This Base Information Memorandum has been prepared on the basis that any offer of securities in any member state of the European Economic Area (the “**EEA**,” and each, a “**Member State**”) or the United Kingdom (the “**U.K.**”) will be made

pursuant to an exemption under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) or the Public Offers and Admissions to Trading Regulations 2024 (the “**POATR**”), as applicable, from the requirement to publish a prospectus for offers of securities. This Base Information Memorandum is not a prospectus for the purposes of the Prospectus Regulation or the Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook (the “**PRM**”).”

IMPORTANT INFORMATION

The second paragraph of the “*Important Information*” section on page (i) of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

“This Base Information Memorandum constitutes listing particulars for the purpose of the Listing and Admission to Trading Rules of the Global Exchange Market of Euronext Dublin. This Base Information Memorandum has been prepared on the basis that any offer of securities in any Member State or the U.K. will be made pursuant to an exemption under the Prospectus Regulation or the POATR, as applicable, from the requirement to publish a prospectus for offers of securities. This Base Information Memorandum is not a prospectus for the purposes of the Prospectus Regulation or the PRM. The Global Exchange Market is not a regulated market within the meaning of MiFID II.”

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 26, 2026, to approve the Board of Directors’ proposal to pay an ordinary dividend of DKK 16.94 per share of nominally DKK 10 and an extraordinary dividend of DKK 5.78 per share of nominally DKK 10. If approved, the total dividend for 2025 would amount to DKK 18,537 million or approximately 80 percent of the net profit for the year for the Group.

Share Buy-back Program

On February 2, 2026 the Bank announced that the share buy-back program of DKK 5 billion, launched in February 2025, was completed in January 2026. On February 5, 2026, the Bank announced that on the basis of the financial results for 2025, the Board of Directors has decided to initiate a new share buy-back program of DKK 4.5 billion, taking the total payout ratio to 100 percent of net profits when including the proposed ordinary and extraordinary dividends for 2025 (see “*—Proposed Dividend*” above). The share buy-back program, which has been approved by the DFSA, was announced by the Bank on February 5 and started on February 9, 2026.

Correction of Liabilities under Insurance Contracts in the Annual Report 2025

In continuation of the DFSA’s functional inspection of health and accident insurance, Danica identified material misinterpretations of data used in connection with calculating technical provisions for health and accident insurance. The misinterpretations significantly affected insurance contract liabilities in 2024 and in previous years. In the Annual Report 2025, the Group therefore restated the comparative figures for 2023 or the opening balance of 2024, where it was not possible to make adjustment further back in time than January 1, 2024. This results in a decrease of DKK 1.1 billion in the Group’s equity as at January 1, 2024. The impact of this change on the Group’s result in 2024 is not material, and, therefore the Group’s net profit for the year ended December 31, 2024, has not been adjusted in the Annual Report 2025. Consequently, the Base Information Memorandum presents only figures as reported for the years ended December 31, 2023 and December 31, 2024, respectively, which should be read as modified by note G2 to the Annual Report 2025 incorporated by reference into the Base Information Memorandum, and the restated 2024 financial information presented in, and incorporated by reference into, this Supplement is accordingly different to the 2024 financial information included in, and incorporated by reference into, the Base Information Memorandum in certain respects. Further information on the correction of liabilities under insurance contracts can be found in note G2 to the Annual Report 2025 incorporated by reference into this Base Information Memorandum.”

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, 2024 and 2025, and was below 2 percent by national definitions (except in Norway, where it was 3.1 percent) as at December 31, 2025. Unemployment has increased in all Nordic countries since 2022, with the largest increase having taken place in Finland, where inflation has increased from 6.5 percent as at June 30, 2022, to 10.7 percent as at December 31, 2025. The year 2025 was characterized by episodes of high volatility in the financial markets due to trade tensions and the persistent geopolitical risk, and the Bank continues to apply significant post-model adjustments related to the elevated geopolitical and macroeconomic risks in an effort to remain watchful of any credit deterioration.”

The first, second, third and fourth 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 within the EU during 2021 and 2022 before moderating in the following years. 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. Inflation increases in 2021 and 2022 led the U.S. Federal Reserve to end net purchases under the quantitative easing program relaunched in 2020 to mitigate economic damage from the novel strain of the coronavirus (“COVID-19”) pandemic 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 2025, the U.S. Federal Reserve and the ECB have reduced policy rates by 175 and 200 basis points, respectively. There may be further rate reductions by the central banks. If central banks cut policy rates again and interest rates continue to 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), the regional conflict and tensions in the Middle East, tensions on the Korean peninsula, the recent U.S. intervention in Venezuela as well as 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. In addition, the recent U.S. and Israeli military intervention in Iran and Iran's retaliatory actions against other countries in the region have increased the risk of even further escalation of the conflict across the Middle East, increasing broader macroeconomic uncertainty and, more particularly, heightened volatility in oil and gas prices. Partial trade deals between the U.S. and the EU as well as the U.S. and several other countries comprise high-level framework agreements, and there has been no final trade agreement between the U.S. and China. Therefore, global trade tensions remain a risk for the global economy and the Nordic economies, for which the U.S. is an important export market.

The imposition of trade tariffs and the potential for a trade war between the U.S. and various other countries and regions could disrupt trade patterns and negatively affect the Nordic economies, which are highly reliant on free trade. During 2025 and into 2026, the U.S. President Donald Trump has repeatedly threatened to impose tariffs on various countries, and subsequently imposed tariffs on various countries. The U.S. President Donald Trump has also repeatedly stated that Greenland should be under U.S. control, rather than Danish, and, in January 2026, he threatened to impose 10 percent tariffs on goods from eight European countries, including Denmark, unless a new agreement relating to U.S. control of Greenland is reached. While the trade tariffs in relation to the control of Greenland were not imposed, the U.S. President Donald Trump has stated that he is willing to use, among others, tariffs and sanctions to achieve the outcome of U.S. control of Greenland. 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 2023 data). Danish goods exports to Greenland were DKK 4.7 billion in 2024, or 0.5 percent of total exports. U.S. tariffs or other sanctions that target Denmark could potentially be harmful to Danish companies and the Danish economy as the U.S. is Denmark's largest trading partner and was the destination for 20.5 percent of goods exports in 2024, a percentage that has risen steeply in recent years. The 15 percent tariff on EU goods agreed in the trade framework

deal between the U.S. and the EU is expected to negatively affect Nordic companies' competitiveness in the U.S. and dampen growth prospects in the Nordics going forward. The 15 percent tariff increases the risk in particular that some of the smaller businesses that are more reliant on the U.S. market and unable to relocate their production to the U.S. will go bankrupt in the future. While the Supreme Court of the United States ruled on February 20, 2026, that the U.S. President Donald Trump did not have the power to implement the broad regime of tariffs that had been implemented over the course of 2025 and early 2026, there can be no assurance that the tariffs will be reduced or removed, the U.S. President immediately announced alternative global tariffs, and the situation surrounding tariffs continues to evolve dynamically. A deterioration in Denmark's economic situation, or the economic situation of the Group's markets, 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 trading partners (including the Nordic countries) could have direct or indirect material adverse impacts on the Group and its operations.

In 2022, financial markets were under pressure due to the uncertainty caused by high inflation and energy prices as a consequence of the war in Ukraine, which exacerbated macroeconomic uncertainties. The Bank considered the impact of the war on critical areas such as the credit portfolio and macroeconomic scenarios. The Bank formulated a post-model adjustment to address the uncertainties presented by the secondary effects from the economic sanctions affecting specific industries as well as industries sensitive to discretionary consumer spending but there is no certainty that such adjustments will be sufficient. The post-model adjustment cut across industries that are sensitive to prices rising on, for example energy, agriculture and metals, which have been assessed for idiosyncratic risks to ensure a prudent coverage of expected credit loss in the Bank's portfolios."

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 14 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 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 the first half of 2025, the ECB reduced certain key interest rates by 200 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 also reduced its key policy rates by 200 basis points. As at December 31, 2025, the Danish Central Bank's certificate of deposit rate was 1.60 percent and its lending rate was 1.75 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 Kroner is pegged to the euro. 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. It has since matched rate decreases, and the Danish Central Bank's certificate of deposit rate is 1.60 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 Kroner, including interest rate cuts, could have a material adverse effect on the Group's business, results of operations and financial position."

The first and second 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 exposure related to lending to personal customers 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 2025, the property market in Denmark experienced positive activity and increasing prices. Whereas, in Finland, the housing market showed signs of recovery but still subdued, and in Sweden, there was increased property market activity in the second half of 2025. 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. The Group's real estate portfolios continued to be supported by developments in interest rates, which generally decreased in 2025, easing pressure on both residential real estate and commercial real estate customers. Vacancy rates were increasing in the Swedish office segment across the country, including in the Stockholm central business district, as companies have been downsizing or 'rightsizing' their office space. 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."

The eighth paragraph 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 paragraph:

"The Group's loan impairment charges amounted to loan impairment charges of DKK 294 million in 2025, a net reversal of DKK 543 million in 2024 and loan impairment charges of DKK 262 million in 2023. 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. For the first half of 2025, the Group's loan impairment charges amounted to DKK 266 million, reflecting overall stable credit quality despite an uncertain macroeconomic landscape. The Group continues to have significant post-model adjustments related to the current macroeconomic uncertainties characterized by the risk of trade wars, a slowing or declining growth environment, higher interest rates and elevated prices giving rise to a new set of challenges that affect economic and business activity. The post-model adjustments cut across industries that are sensitive to tariffs, price volatility on energy and commodities, and industries vulnerable to business cycles, higher interest rates and refinancing risks, which have been assessed for idiosyncratic risks to ensure a prudent coverage of expected credit loss in the Group's portfolios. However, there can be no assurance that the Group's adjustments will be sufficient or accurately reflect the full extent of potential exposure or credit losses or that the Group's loan impairment charges will be sufficient to cover actual losses. With respect to the Group's post-model adjustments, the methodologies and assumptions underlying such adjustments are inherently subjective, and, consequently, may not fully capture the impact of rapidly evolving or unforeseen events, which could result in the Group's expected provisions being inadequate. Furthermore, 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, 2025, the Group's net credit exposure to the residential real estate market was DKK 624 billion, corresponding to 24.7 percent of the Group's net credit exposure, and the Group's net credit exposure to the commercial property sector amounted to DKK 321 billion, corresponding to 12.7 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, 2025, the net present value of the Group’s IFRS aggregate net pension assets was DKK 710 million.”

The third and fourth paragraphs 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”* section on page 26 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

“The Bank has been involved in dialogue with various authorities and was subject to criminal investigations by the Danish Special Crime Unit (the “**SCU**”) (previously part of the Danish State Prosecutor for Serious Economic and International Crime), the U.S. Department of Justice (the “**DoJ**”) and the French National Financial Prosecutor (the “**PNF**”) and a civil investigation by the U.S. Securities and Exchange Commission (the “**SEC**”), each regarding the terminated non-resident portfolio at the Bank’s Estonian branch. The Bank has reached resolutions to settle the SCU, DoJ, SEC and PNF investigations.

The Bank is also subject to ongoing civil litigation in relation to the Estonia AML matter, which consists of a number of court cases initiated against the Bank in Denmark. These civil claims are not included in the coordinated resolutions with the DoJ, the SEC, and the SCU.”

The fourth, fifth, sixth and seventh paragraphs 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 and Criminal Investigations”* section on page 26 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 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. On December 15, 2025, the Bank announced that its three-year corporate probation with the DoJ had been concluded.

In addition to the fine, forfeiture and probation, the Bank agreed, for a period of three years from December 13, 2022, until December 13, 2025, 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 was 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. On December 15, 2025, the Bank announced that its three-year corporate probation with the DoJ had been concluded.

The plea agreement entered into by the Bank in with the DoJ in December 2022 (the “**Plea Agreement**”) has been approved by the U.S. District Court, and sentencing took place on January 5, 2023, by the same U.S. District Court that approved the Plea Agreement. The SEC filed a complaint against the Bank in a civil securities fraud action with the U.S. District Court on December 13, 2022, stating that the Bank violated Section 10(b) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and Rule 10b-5 thereunder by knowingly or recklessly making materially misleading statements and omissions in its publicly available reports, and also that the Bank engaged in deceptive acts, including misleading Danish regulators and U.S. correspondent banks, to conceal its AML and KYC deficiencies. The agreed final judgement was entered by the U.S. District Court on December 17, 2022, in accordance with the written consent of Danske Bank, giving effect to the SEC resolution. The agreement with the SCU formed the basis for a hearing at the City Court of Copenhagen on December 14, 2022, at which Danske Bank accepted the charges, the fine and the confiscation. For additional information on the resolution with the SCU, see *“Description of the Group—Legal and Arbitration Proceedings—Estonia AML Matter—Regulatory and Criminal Investigations and Recent Coordinated Resolutions—Coordinated Resolutions with U.S. and Danish Authorities.”*”

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 in connection with the AML matter related to the Bank’s former Estonian branch—Estonian AML*

Matter—Civil Claims” section on page 27 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

“The Bank is subject to ongoing civil litigation in relation to the Estonia AML matter. Following the conclusion of an action against the Bank (and other defendants) in the U.S., the ongoing civil litigation therefore consists of a number of court cases initiated against the Bank in Denmark. These civil claims are not included in the coordinated resolutions with the DoJ, the SEC, and the SCU. The Bank will continue to defend itself vigorously against these claims. The timing of completion of any such civil claims (pending or threatening) and their outcome are uncertain and could be material.”

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 in connection with the AML matter related to the Bank’s former Estonian branch—Estonian AML Matter—Civil Claims”* section on page 27 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

“On August 5, 2021, an action was filed in the United States District Court for the Eastern District of New York by approximately 500 plaintiffs, comprising U.S. military members and U.S. civilians who allegedly were killed or wounded while serving in Afghanistan between 2011 and 2016 and their families, against the Bank and Danske Markets, Inc. (“**Danske Markets**”) as well as various branches of Deutsche Bank and Standard Chartered Bank and two money remitters, Placid Express and Wall Street Exchange. Danske Markets has since been released from the case. The plaintiffs claim that the defendant banks and money remitters allegedly aided and abetted a terrorist syndicate that sponsored violence in Afghanistan, in violation of the Anti-Terrorism Act, through the facilitation of certain transactions that allegedly allowed funds to ultimately be transferred to the terrorist organizations. The complaint sought unspecified punitive and compensatory damages. On December 29, 2022, the action was dismissed by the court and on January 27, 2023, the complainants filed an appeal of the dismissal. The appeal would not reinstate the case against Danske Markets. On March 13, 2024, the appellate court heard oral arguments for the appeal and, on July 21, 2025, the appellate court rendered its decision affirming in its entirety the dismissal of the claims against the Bank and the other international banks. The appellants subsequently filed a petition for rehearing, which the appellate court denied on October 16, 2025. The appellants did not file a petition for a writ of certiorari with the Supreme Court of the United States by the deadline of January 14, 2026 (90 days from the October 16, 2025 decision). Therefore, the aforementioned dismissal is final, and the appellate process is concluded.”

The last 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—Debt Collection Case”* section on page 28 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

“During 2024 and 2025, the Bank continued to have a dialogue with, and report on progress in relation to the debt collection case to, the impartial reviewers appointed by the DFSA. During that time, the Bank closed the remediation programs in its markets outside Denmark and informed regulators in those respective countries. As at December 31, 2025, a small number of remediation activities were outstanding, and the Bank expects to address those outstanding remediation activities in 2026 with a limited financial impact to the Bank. On November 27, 2025, the Bank announced that the DFSA had decided to close the orders previously issued regarding the appointment of an impartial reviewer.”

IMPORTANT INFORMATION FOR INVESTORS

The second, third, fourth and fifth paragraphs of the *“Important Information for Investors—Prohibition of Sales to EEA Retail Investors”* section on page 40 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

- “(a) the expression “**retail investor**” means a person who is neither:
- (i) a professional client (as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA); nor
 - (ii) a qualified investor (as defined in paragraph 15 of Schedule 1 to the Public Offers and Admission to Trading Regulations 2024).
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.”

CAPITALIZATION

The text in the “*Capitalization*” section on page 59 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, 2025:

	As at December 31, 2025
	(DKK in millions)
Due to credit institutions and central banks	217,422
Deposits	1,244,582
Bonds issued by Realkredit Danmark	738,670
Other issued bonds ⁽¹⁾	<u>361,202</u>
Total senior funding	2,561,876
Hereof secured funding ⁽²⁾	1,150,668
Subordinated debt	<u>30,289</u>
Total debt and subordinated debt	2,592,165
Share capital	8,350
Foreign currency translation reserve	(2,514)
Reserve for bonds at fair value (OCI)	(43)
Retained earnings	156,832
Proposed dividends	<u>18,537</u>
Total equity	<u>181,162</u>
Total senior funding, subordinated capital and equity	<u>2,773,327</u>

(1) Other issued bonds consists of covered bonds of DKK 139,857 million, non-preferred senior bonds of DKK 99,682 million, preferred senior bonds of DKK 61,164 million, commercial papers and certificates of deposits of DKK 58,694 million, structured retail notes of DKK 141 million, all measured at amortized cost, and structured retail notes at fair value of DKK 1,664 million.

(2) Hereof secured funding consists of bonds issued by Realkredit Danmark of DKK 738,670 million, covered bonds of DKK 139,857 million and repo transactions of DKK 272,141 million.

In March 2026, the Bank issued an aggregate principal amount of EUR 750 million subordinated tier 2 fixed rate resettable green bonds due 2038, which is not reflected in the table above. In addition, in February 2026, the Bank redeemed an aggregate principal amount of EUR 750 million subordinated fixed rate resettable tier 2 notes due 2031, which is also not reflected in the table above.

Except as set forth above, there have been no material changes affecting the Bank’s consolidated capitalization and indebtedness between December 31, 2025, 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 67 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 26, 2026, to approve the Board of Directors’ proposal to pay an ordinary dividend of DKK 16.94 per share of nominally DKK 10 and an extraordinary dividend of DKK 5.78 per share of nominally DKK 10. If approved, the total dividend for 2025 would amount to DKK 18,537 million or approximately 80 percent of the net profit for the year for the Group.

Share Buy-back Program

On February 2, 2026 the Bank announced that the share buy-back program of DKK 5 billion, launched in February 2025, was completed in January 2026. On February 5, 2026, the Bank announced that on the basis of the financial results for 2025, the Board of Directors has decided to initiate a new share buy-back program of DKK 4.5 billion, taking the total payout ratio to 100 percent of net profits when including the proposed ordinary and extraordinary dividends for 2025 (see “*Proposed Dividend*” above). The share buy-back program, which has been approved by the DFSA, was announced by the Bank on February 5 and started on February 9, 2026.

Correction of Liabilities under Insurance Contracts in the Annual Report 2025

In continuation of the DFSA’s functional inspection of health and accident insurance, Danica identified material misinterpretations of data used in connection with calculating technical provisions for health and accident insurance. The misinterpretations significantly affected insurance contract liabilities in 2024 and in previous years. In the Annual Report 2025, the Group therefore restated the comparative figures for 2023 or the opening balance of 2024, where it was not possible to make adjustment further back in time than January 1, 2024. This results in a decrease of DKK 1.1 billion in the Group’s equity as at January 1, 2024. The impact of this change on the Group’s result in 2024 is not material, and, therefore the Group’s net profit for the year ended December 31, 2024, has not been adjusted in the Annual Report 2025. Consequently, the Base Information Memorandum presents only figures as reported for the years ended December 31, 2023 and December 31, 2024, respectively, which should be read as modified by note G2 to the Annual Report 2025 incorporated by reference into the Base Information Memorandum, and the restated 2024 financial information presented in, and incorporated by reference into, this Supplement is accordingly different to the 2024 financial information included in, and incorporated by reference into, the Base Information Memorandum in certain respects. Further information on the correction of liabilities under insurance contracts can be found in note G2 to the Annual Report 2025 incorporated by reference into this Base Information Memorandum.”

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 105 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, 2025:

	Average for the three months ended December 31, 2025	
	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.....	–	560,481
Cash – outflows		
Retail deposits and deposits from small business customers	552,139	40,873
of which:		
Stable deposits.....	354,605	17,730
Less stable deposits	171,535	22,983
Unsecured wholesale funding	585,882	237,743
Operational deposits (all counterparties) and deposits in networks of cooperative banks	294,360	71,627
Non-operational deposits (all counterparties).....	276,261	150,855
Unsecured debt.....	15,261	15,261
Secured wholesale funding	n/a	21,414
Additional requirements.....	364,366	84,491
Outflows related to derivative exposures and other collateral requirements	47,428	38,695
Outflows related to loss of funding on debt products	–	–
Credit and liquidity facilities	316,938	45,797
Other contractual funding obligations.....	50,599	18,257
Other contingent funding obligations.....	374,111	<u>50,421</u>
Total cash outflows.....	–	<u>453,200</u>
Cash – inflows		
Secured lending (e.g., reverse repos)	482,313	60,253
Inflows from fully performing exposures	24,101	17,238
Other cash inflows	<u>82,767</u>	<u>44,608</u>
Total cash inflows.....	<u>589,181</u>	<u>122,099</u>
Inflows subject to 75 percent cap.....	589,181	122,099
Liquidity buffer.....	–	560,481
Total net cash outflows	–	331,101
Liquidity coverage ratio, percent	–	170

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 111 of the Base Information Memorandum:

“As at December 31, 2025, home loans to personal customers accounted for 25 percent of the exposure from lending activities.”

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 113 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, 2025:

	As at December 31, 2025			
	Group		Bank	
	(DKK in billions)	(percent of total REA)	(DKK in billions)	(percent of total REA)
Credit risk	64.3	7.8	54.7	7.8
Market risk.....	11.5	1.4	11.5	1.6
Operational risk	18.0	2.2	16.8	2.4
Other risks.....	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Solvency need and solvency need ratio.....	93.8	11.4	83.0	11.8
Combined buffer requirement.....	<u>67.7</u>	<u>8.2</u>	<u>56.2</u>	<u>8.0</u>
Solvency need and solvency need ratio (including combined buffer requirement).....	<u>161.5</u>	<u>19.6</u>	<u>139.2</u>	<u>19.8</u>
Portion from CET1 capital	121.6	14.8	104.0	14.8
Total capital and total capital ratio.....	171.7	20.9	172.7	24.5
Portion from CET1 capital	142.1	17.3	143.1	20.3
Excess capital.....	10.2	1.2	33.5	4.8
Excess CET1 capital	20.6	2.5	39.2	5.6

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 114 of the Base Information Memorandum:

“During 2025, the Group’s REA increased mainly due to an increase in the REA for operational risk, which was partially offset by decreases in the REAs for credit risk, counterparty credit risk and market risk.”

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 116 of the Base Information Memorandum:

“At the end of 2025, the MREL subordination ratio was 33.0 percent, equal to a surplus of DKK 23.8 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 117 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, 2025. 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, 2025		
	Average balance	Interest amount	Average interest rate
	(DKK in millions)		
Assets			
Loans to credit institutions.....	209,438	11,967	5.71
Loans ⁽¹⁾	1,727,246	53,326	3.09
Reverse transactions.....	349,083	611	0.18
Trading and investment portfolio (interest-bearing), including derivatives.....	721,268	7,376	1.02
Other interest-bearing assets.....	<u>544,338</u>	<u>1,659</u>	0.30
Total interest-bearing assets.....	3,551,373	74,939	2.11
Non-interest-bearing assets.....	<u>178,206</u>	—	—
Total assets.....	<u>3,729,579</u>	<u>74,939</u>	2.01
Liabilities			
Deposits by credit institutions.....	54,249	2,443	4.50
Deposits.....	1,081,934	8,189	0.76
Repo transactions.....	293,129	609	0.21
Debt securities.....	1,085,844	25,551	2.35
Subordinated liabilities.....	34,977	1,329	3.80
Other interest-bearing liabilities.....	<u>532,500</u>	<u>207</u>	0.04
Total interest-bearing liabilities.....	3,082,683	38,328	1.24
Non-interest-bearing liabilities.....	<u>472,560</u>	—	—
Total liabilities.....	3,555,243	38,328	1.08
Equity.....	<u>174,336</u>	—	—
Total liabilities and equity.....	<u>3,729,579</u>	<u>38,328</u>	1.08

(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 118 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, 2025:

	As at December 31, 2025 (DKK in millions)
Loans and advances	
Loans to credit institutions in Danish Kroner.....	7,919
Loans to credit institutions in currencies other than the Danish Kroner.....	<u>108,673</u>
Total loans to credit institutions.....	<u>116,592</u>
Loans and advances in Danish Kroner.....	1,129,400
Loans and advances in currencies other than the Danish Kroner.....	<u>953,806</u>
Total loans and advances ⁽¹⁾	<u>2,083,206</u>
Deposits	
Deposits by credit institutions in Danish Kroner.....	21,519
Deposits by credit institutions in currencies other than the Danish Kroner.....	<u>195,903</u>
Total deposits by credit institutions.....	<u>217,422</u>
Deposits in Danish Kroner, excluding repurchase obligations.....	450,525
Deposits in currencies other than the Danish Kroner, excluding repurchase obligations.....	<u>525,024</u>
Total deposits, excluding repurchase obligations.....	<u>975,549</u>

(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 119 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, 2025/2024		
	Average balance⁽¹⁾	Change due to increase (decrease) in	
		Interest amount	Interest rate
	(DKK in millions)	(percent)	
Interest-bearing assets			
Loans to credit institutions	(64,235)	(1,217)	0.90
Loans	149,458	(9,611)	(0.90)
Reverse transactions	(32,552)	176	0.06
Trading and investment portfolio (interest-bearing), including derivatives	16,168	5,412	0.74
Other interest-bearing assets	<u>22,631</u>	<u>(349)</u>	(0.08)
Total interest-bearing assets	<u>91,470</u>	<u>(5,589)</u>	(0.22)
Interest-bearing liabilities			
Deposits by credit institutions	(2,679)	(1,101)	(1.72)
Deposits	829	(2,322)	(0.22)
Repo transactions	84,691	96	(0.04)
Debt securities	10,966	(1,981)	(0.21)
Subordinated liabilities	(3,694)	(22)	0.31
Other interest-bearing liabilities	<u>24,696</u>	<u>(172)</u>	(0.04)
Total interest-bearing liabilities	<u>114,809</u>	<u>(5,503)</u>	(0.23)

(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 120 of the Base Information Memorandum:

“The following table sets forth the balance and types of deposits due as at December 31, 2025 (principal only):

	As at December 31, 2025 (DKK in millions)
Repo deposits	293,752
Other deposits	<u>1,109,754</u>
Total deposits	<u>1,403,506</u>

The following text shall be deemed inserted at the beginning of the “*Selected Statistical Data and Other Information—Short-Term Borrowings*” section on page 121 of the Base Information Memorandum:

“The following table sets forth information on the Bank’s short-term borrowings as at December 31, 2025:

	As at December 31, 2025		
	Period-end balance	Average balance	Maximum month-end balance during period
			(DKK in millions)
Amount owed to credit institutions	215,064	204,415	256,001
Debt securities in issue, including non-preferred senior bonds	<u>118,309</u>	<u>117,723</u>	<u>133,733</u>
Total	<u>333,373</u>	<u>322,139</u>	<u>389,734</u>

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 129 of the Base Information Memorandum:

“As at December 31, 2025, the Group’s total net credit exposure for accounting purposes was DKK 4,269 billion, and 82.0 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—Counterparty Credit Risk—General*” section on page 140 of the Base Information Memorandum:

“As at December 31, 2025, 2.4 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 142 of the Base Information Memorandum:

“In 2025, 92 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 143 of the Base Information Memorandum:

“In 2025, the percent of assessed exposure for this category was 19 percent.”

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 143 of the Base Information Memorandum:

“In 2025, the percent of assessed exposure for this category was 27 percent.”

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 143 of the Base Information Memorandum:

“In 2025, the percent of assessed exposure for this category was 47 percent.”

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 143 of the Base Information Memorandum:

“In 2025, the percent of assessed exposure for this category was 7 percent.”

The following sentence shall be deemed inserted at the beginning of the eighth paragraph of the “*Risk Management—Sustainability Risk—Sustainability and Financial Risks—Sustainability and Credit Risk—Customer Transition Risk Assessments*” section on page 143 of the Base Information Memorandum:

“The Group’s assessment rate was 98 percent in 2025.”

The following sentence shall be deemed inserted at the end of the ninth paragraph of the “*Risk Management—Sustainability Risk—Sustainability and Financial Risks—Sustainability and Credit Risk—Customer Transition Risk Assessments*” section on page 143 of the Base Information Memorandum:

“Financially weak transition laggards represented approximately 7 percent of the Group’s assessed exposure for the year ended December 31, 2025, and the Group monitors them on an ongoing basis.”

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 144 of the Base Information Memorandum:

“As at December 31, 2025, market risk accounted for 3.3 percent of the Group’s total REA.”

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 151 of the Base Information Memorandum:

“As at December 31, 2025, the Group’s IFRS aggregate net pension assets amounted to DKK 710 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 165 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, 2025:

	As at December 31, 2025	
	Loans	Deposits
	(DKK in billions)	
Denmark	1,056	562
Finland	207	151
Sweden	306	158
Norway	110	91
Northern Ireland	69	115
Other	11	32
Total	<u>1,758</u>	<u>1,110</u>

The following text shall be deemed inserted after the fourth paragraph of the “*Description of the Group—Competitive Position and Main Markets—Denmark*” section on page 166 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, 2025:

	For the year ended December 31, 2025
	(annual growth, percent)
GDP	2.9
Private consumption	2.0
Government consumption	0.7
Gross fixed investments	(3.7)
Exports	3.2
Imports	(0.6)

Source: Statistics Denmark data as of February 20, 2026.

The following table sets forth certain additional economic indicators for Denmark for the year ended December 31, 2025:

	For the year ended December 31, 2025
	(percent)
Inflation, CPI ⁽¹⁾	1.9
Unemployment rate	2.9
General government budget balance, as percentage of GDP	2.4
Current account, as percentage of GDP	12.8

Source: Statistics Denmark data as of February 20, 2026, supplemented with Danske Bank estimates where full-year 2025 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 167 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, 2025:

	For the year ended December 31, 2025
	(annual growth, percent)
GDP	1.8
Private consumption	1.5
Government consumption	1.8
Gross fixed investments	1.0
Exports	2.6
Imports	2.6

Source: Statistics Sweden data as of February 20, 2026, supplemented with Danske Bank estimates where full-year 2025 data from Statistics Sweden was not available.

The following table sets forth certain additional economic indicators for Sweden for the year ended December 31, 2025:

	For the year ended December 31, 2025
	(percent)
Inflation, CPI ⁽¹⁾	0.7
Unemployment rate	8.9
General government budget balance, as percentage of GDP	(0.8)
Current account, as percentage of GDP	4.9

Source: Statistics Sweden data as of February 20, 2026, supplemented with Danske Bank estimates where full-year 2025 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 168 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, 2025:

	For the year ended December 31, 2025
	(annual growth, percent)
GDP (mainland)	1.8
Private consumption	2.7
Government consumption	1.5
Gross fixed investments (total)	1.3
Exports	2.4
Imports	2.6

Source: Statistics Norway data as of February 20, 2026, supplemented with Danske Bank estimates where full-year 2025 data from Statistics Norway was not available.

The following table sets forth certain additional economic indicators for Norway for the year ended December 31, 2025:

	For the year ended December 31, 2025
	(percent)
Inflation, CPI ⁽¹⁾	3.0
Unemployment rate (NAV)	2.1
General government budget balance, as percentage of GDP	9.7
Current account, as percentage of GDP	14.0

Source: Statistics Norway data as of February 20, 2026, supplemented with Danske Bank estimates where full-year 2025 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 169 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, 2025:

	For the year ended December 31, 2025
	(annual growth, percent)
GDP	0.3
Private consumption	0.0
Government consumption	(2.1)
Gross fixed investments	0.1
Exports	4.3
Imports	2.1

Source: Statistics Finland data as of February 20, 2026, supplemented with Danske Bank estimates where full-year 2025 data from Statistics Finland was not available.

The following table sets forth certain additional economic indicators for Finland for the year ended December 31, 2025:

	For the year ended December 31, 2025
	(percent)
Inflation, CPI ⁽¹⁾	0.3
Unemployment rate	9.7
General government budget balance, as percentage of GDP	(4.4)
Current account (4Q sum), as percentage of GDP	1.3

Source: Statistics Finland data as of February 20, 2026, supplemented with Danske Bank estimates where full-year 2025 data from Statistics Finland was not available.

(1) Consumer price index.”

The third and fourth paragraphs of the “Description of the Group—Legal and Arbitration Proceedings—Estonian AML Matter” section on page 170 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

“The Bank has been involved in dialogue with various authorities and was subject to criminal investigations by the SCU and the DoJ and a civil investigation by the SEC each regarding the terminated non-resident portfolio at the Bank’s Estonian branch. The Bank has reached resolutions to settle the SCU, DoJ, SEC and PNF investigations.

The Bank is also subject to ongoing civil litigation in relation to the Estonia AML matter, which consists of a number of court cases initiated against the Bank in Denmark. These civil claims are not included in the coordinated resolutions with the DoJ, the SEC, and the SCU.”

The fourth, fifth and sixth paragraphs of the “*Description of the Group—Legal and Arbitration Proceedings—Estonian AML Matter—Regulatory and Criminal Investigations*” section on page 170 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 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. On December 15, 2025, the Bank announced that its three-year corporate probation with the DoJ had been concluded.

In addition to the fine, forfeiture and probation, the Bank agreed, for a period of three years from December 13, 2022, until December 13, 2025, 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 was 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. On December 15, 2025, the Bank announced that its three-year corporate probation with the DoJ had been concluded.”

The first paragraph of the “*Description of the Group—Legal and Arbitration Proceedings—Estonian AML Matter—Civil Claims*” section on page 171 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

“The Bank is subject to ongoing civil litigation in relation to the Estonia AML matter. Following the conclusion of an action against the Bank (and other defendants) in the U.S., the ongoing civil litigation therefore consists of a number of court cases initiated against the Bank in Denmark. These civil claims are not included in the coordinated resolutions with the DoJ, the SEC, and the SCU. The Bank will continue to defend itself vigorously against these claims. The timing of completion of any such civil claims (pending or threatening) and their outcome are uncertain and could be material.”

The fourth paragraph of the “*Description of the Group—Legal and Arbitration Proceedings—Estonian AML Matter—Civil Claims*” section on page 171 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

“On August 5, 2021, an action was filed in the United States District Court for the Eastern District of New York by approximately 500 plaintiffs, comprising U.S. military members and U.S. civilians who allegedly were killed or wounded while serving in Afghanistan between 2011 and 2016 and their families, against the Bank and Danske Markets as well as various branches of Deutsche Bank and Standard Chartered Bank and two money remitters, Placid Express and Wall Street Exchange. Danske Markets has since been released from the case. The plaintiffs claim that the defendant banks and money remitters allegedly aided and abetted a terrorist syndicate that sponsored violence in Afghanistan, in violation of the Anti-Terrorism Act, through the facilitation of certain transactions that allegedly allowed funds to ultimately be transferred to the terrorist organizations. The complaint sought unspecified punitive and compensatory damages. On December 29, 2022, the action was dismissed by the court and on January 27, 2023, the complainants filed an appeal of the dismissal. The appeal would not reinstate the case against Danske Markets. On March 13, 2024, the appellate court heard oral arguments for the appeal and, on July 21, 2025, the appellate court rendered its decision affirming in its entirety the dismissal of the claims against the Bank and the other international banks. The appellants subsequently filed a petition for rehearing, which the appellate court denied on October 16, 2025. The appellants did not file a petition for a writ of certiorari with the Supreme Court of the United States by the deadline of January 14, 2026 (90 days from the October 16, 2025 decision). Therefore, the aforementioned dismissal is final, and the appellate process is concluded.”

The last paragraph of the “*Description of the Group—Legal and Arbitration Proceedings—Debt Collection Case*” section on page 172 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

“During 2024 and 2025, the Bank continued to have a dialogue with, and report on progress in relation to the debt collection case to, the impartial reviewers appointed by the DFSA. During that time, the Bank closed the remediation programs in its markets outside Denmark and informed regulators in those respective countries. As at December 31, 2025, a small number of remediation activities were outstanding, and the Bank expects to address those outstanding remediation activities in 2026 with a limited financial impact to the Bank. On November 27, 2025, the Bank announced that the DFSA had decided to close the orders previously issued regarding the appointment of an impartial reviewer.”

ORGANIZATION AND MANAGEMENT

The following text shall be deemed inserted after the third paragraph of the “*Organization and Management—The Bank’s Board of Directors*” section on page 179 of the Base Information Memorandum:

“On December 19, 2025, the Bank announced that, as announced on February 21, 2025, Lars-Erik Brenøe had notified the Board of Directors of his decision to step down from the Board of Directors, effective December 31, 2025.”

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 182 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, 2025:

	For the year ended December 31, 2025
	(DKK in thousands)
Members of the Board of Directors elected by the 2025 AGM	
Martin Blessing, Chair	3,299
Martin Nørkjær Larsen, Vice Chair	1,779
Jacob Dahl	1,520
Lieve Mostrey	1,320
Allan Polack	1,585
Rafael Salinas ⁽¹⁾	1,202
Marianne Sørensen ⁽²⁾	976
Helle Valentin	990
Employee representatives in 2025	
Bente Bang	990
Kirsten Ebbe Brich	1,055
Aleksandras Cicasovas	790
Louise Aggerstrøm Hansen	1,055
Former members of the Board of Directors	
Lars-Erik Brenøe ⁽³⁾	1,364
Raija-Leena Hankonen ⁽⁴⁾	<u>234</u>
Total remuneration	<u>18,159</u>
of which remuneration for committee work	5,510

- (1) Member of the Board of Directors since March 21, 2025.
(2) Member of the Board of Directors since March 21, 2025.
(3) Member of the Board of Directors until December 31, 2025.
(4) Member of the Board of Directors until March 20, 2025.”

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 183 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, 2025:

	For the year ended December 31, 2025											
	Fixed remuneration			Variable remuneration							Total remuneration	Fixed / variable ratio (percent)
	Base salary (DKK in millions)	Benefits	Total fixed remuneration	STI cash (40 percent)	STI shares (60 percent)	LTI (100 percent shares)	Extra-ordinary payments	Total variable remuneration				
Executive Leadership Team⁽¹⁾												
Carsten Rasch Egeriis, CEO.....	18.00	1.30	19.30	1.14	1.71	2.41	—	5.26	24.56	79/21		
Magnus Agustsson, Chief Risk Officer	10.77	0.38	11.15	0.62	0.93	1.44	—	2.99	14.13	79/21		
Joachim Alpen, Head of LC&I.....	11.05	0.50	11.55	0.71	1.07	1.48	—	3.26	14.82	78/22		
Christian Bornfeld, Head of Personal Customers and FC Risk & Prevention	10.73	0.55	11.28	0.60	0.89	1.44	—	2.93	14.20	79/21		
Karsten Breum, Chief People Officer	8.85	0.62	9.47	0.54	0.81	1.19	—	2.53	11.99	79/21		
Cecile Hillary, Chief Financial Officer ⁽¹⁾	9.78	0.34	10.12	0.57	0.85	1.31	23.00	25.74	35.86	28/72		
Johanna Norberg, Head of Business Customers	9.50	0.43	9.93	0.59	0.88	1.27	—	2.75	12.68	78/22		
Dorthe Tolborg, Chief Compliance Officer	6.75	0.37	7.12	0.42	0.62	0.90	—	1.95	9.06	79/21		
Frans Woelders, Chief Operating Officer	<u>10.65</u>	<u>0.44</u>	<u>11.09</u>	<u>0.67</u>	<u>1.00</u>	<u>1.43</u>	<u>—</u>	<u>3.10</u>	<u>14.19</u>	78/22		
Total	<u>96.08</u>	<u>4.92</u>	<u>101.00</u>	<u>5.85</u>	<u>8.77</u>	<u>12.87</u>	<u>23.00</u>	<u>50.49</u>	<u>151.50</u>			
Former Executive Leadership Team members while in service⁽²⁾												
Stephan Engels, Chief Financial Officer ⁽³⁾	<u>1.88</u>	<u>0.09</u>	<u>1.96</u>	<u>0.11</u>	<u>0.16</u>	<u>0.25</u>	<u>—</u>	<u>0.52</u>	<u>2.49</u>	79/21		
Total	<u>1.88</u>	<u>0.09</u>	<u>1.96</u>	<u>0.11</u>	<u>0.16</u>	<u>0.25</u>	<u>—</u>	<u>0.52</u>	<u>2.49</u>			

Note: The categorization of the remuneration components in the table above may differ from that in the 2025 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 2025–2027 performance period. This value is lower than the maximum possible award as it takes into account the range of potential outcomes between 0 percent and 100 percent of the initial award. 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 2025 Financial Statements where one third of the award granted is considered earned in each of the three performance years of the plan term.

(1) Member of the Executive Leadership Team since March 1, 2025.

(2) Berit Behring, former Head of LC&I, who resigned from the Executive Leadership Team in 2023 and was under notice in 2025, received DKK 1.12 million in fixed and variable remuneration in accordance with the contractual severance terms.

(3) Stephan Engels received DKK 12.47 million in fixed and variable remuneration while under notice in 2025 in accordance with the contractual severance terms. Mr. Engels’ notice period ends on August 31, 2026, and the remaining 8 months of remuneration in the notice period will be granted in 2026.”

FORM OF PRICING SUPPLEMENT

The fifth paragraph of the “*Form of Pricing Supplement*” section on page 227 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

“**PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who neither (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “U.K. PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the U.K. PRIIPs Regulation.”

The second paragraph of the “*Form of Pricing Supplement*” section on page 228 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

“NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS REGULATION (AS DEFINED BELOW) OR PROSPECTUS RULES: ADMISSION TO TRADING ON A REGULATED MARKET SOURCEBOOK (THE “PRM”) FOR THIS ISSUE OF NOTES.”

PLAN OF DISTRIBUTION

The second, third, fourth and fifth paragraphs of the “*Plan of Distribution—Selling Restrictions—U.K.—Prohibition of Sales to U.K. Retail Investors*” on page 246 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

- “(a) the expression “**retail investor**” means a person who is neither:
 - (i) a professional client (as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA); nor
 - (ii) a qualified investor (as defined in paragraph 15 of Schedule 1 to the POATR).
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.”

ADDITIONAL INFORMATION

The paragraphs in the “*Additional Information—Material Adverse Change and Significant Change*” section on page 260 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, 2025, 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, 2025, 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.