

SUPPLEMENT NO. 1 DATED MARCH 24, 2022
TO THE BASE INFORMATION MEMORANDUM DATED SEPTEMBER 6, 2021



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

This Base Information Memorandum Supplement dated March 24, 2022 (the “**Supplement**” or “**Supplement No. 1**”) to the Base Information Memorandum dated September 6, 2021 (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--base-information-memorandum-september-6-2021.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 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 2021

On February 3, 2022, Danske Bank A/S published its Annual Report 2021 (the “**Annual Report 2021**”). A copy of the Annual Report 2021 has been filed with Euronext Dublin and, by virtue of this Supplement, the Annual Report 2021 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 2021 incorporated by reference herein can be viewed online at www.danskebank.com/-/media/danske-bank-com/file-cloud/2022/2/danske-bank-annual-report-2021.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 2021, including the audited consolidated financial statements of the Group as at and for the year ended December 31, 2021. Certain quantitative (financial and non-financial) and non-quantitative information in the Base Information Memorandum, in particular in respect of that relating to periods before 2021, 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

Annual Report 2021

The following sections of “Management’s report:”	
Financial highlights – Danske Bank Group	page 8
Executive summary (excluding the eighth paragraph (starting with “In October, we updated our 2023 ambitions. . .”) on page 9 and the “Outlook for 2022” section on page 11)	pages 9–11
Strategy execution (excluding the first, fourth (starting with “We have therefore adjusted. . .”) and fifth paragraphs of the sub-section “Shareholders” on pages 14 to 15)	pages 12–15
Personal & Business Customers	pages 24–27
Large Corporates & Institutions (excluding the fifth paragraph (starting with “In 2021, we also reached. . .”) of the sub-section “Business initiatives and strategy” on pages 29 to 30)	pages 28–31
Danica Pension	pages 32–34
Northern Ireland	pages 35–37
Non-core	pages 38–39
Group Functions	pages 40–41
Financial review	pages 42–47
Capital and liquidity management	pages 48–51
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The following sections of “Financial statements:”	
Income statement	page 58
Statement of comprehensive income	page 59
Balance sheet	page 60
Statement of capital	pages 61–63
Cash flow statement	page 64
Notes (excluding the “Financial statements – Danske Bank A/S” on pages 198 to 219)	pages 65–197
The following sections of “Statements:”	
Statement by the management	page 220
Independent auditor’s report	pages 221–225
The following sections of “Management and directorships:”	
Board of Directors	pages 226–231
Executive Leadership Team	pages 232–233

The Annual Report 2021 is incorporated as set out above. Each page reference refers to the corresponding page in the Annual Report 2021.

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 added at the end of the “*Overview—Recent Developments*” section on page 1 of the Base Information Memorandum:

“*Dividend*”

The annual General Meeting held on March 17, 2022, approved the Board of Directors’ proposal to pay a total dividend of DKK 7.50 per share for 2021, corresponding to 50 percent of the net profit for the year. The Bank will pay an initial dividend of DKK 2 per share. The remaining DKK 5.50 per share is intended to be paid out in three tranches following the publication of interim reports in 2022, 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.”

RISK FACTORS

The first paragraph 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 pages 12 to 13 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

“Global financial markets have experienced significant disruptions and volatility in the past, including from August 2007 through the early part of 2009, when the global financial system experienced unprecedented credit and liquidity conditions and disruptions leading to a reduction in liquidity, greater volatility, general widening of spreads and, in some cases, lack of price transparency in money and capital markets interest rates. Since January 2015, the European Central Bank (the “**ECB**”) has maintained a policy of extremely low interest rates in response to low inflation and low inflation expectations, but inflation increased during 2021 primarily due to higher food and fuel prices, and core inflation also exceeded the ECB’s target as of January 2022. The ECB’s asset purchase program continued to support low yields and tight spreads in the eurozone through 2018. Between January 2019 and October 2019, the ECB no longer increased its asset holdings, but continued to reinvest the principal payments from its assets. In September 2019, the ECB decided to restart net purchases of assets as from November 1, 2019, while continuing to reinvest the principal payments from its assets stating that it will continue to do so for an extended period. On March 18, 2020, the ECB introduced a Pandemic Emergency Purchase Program as a response to the COVID 19 pandemic in order to contain the credit risk, and the ECB has announced that it will discontinue net asset purchases under the program at the end of March 2022. The U.K.’s withdrawal from the EU on January 31, 2020 (“**Brexit**”), and the end of the transition period on December 31, 2020, continue to induce uncertainty in the European market. The U.S. tax reform, fiscal spending and a strong outlook for the U.S. economy led the Federal Reserve to hike the policy rates in 2018. In 2019, the Federal Reserve lowered the policy rates and long-term bond yields also declined. In 2018 and 2019, there were periods of heightened market volatility driven, among other things, by concerns over trade disputes between the United States and China and the related protectionist initiatives that have been introduced, and concerns over the U.S. and global economic outlook. In March 2020, the Federal Reserve cut policy rates to zero, first by 50 and then by 100 basis points. At the same time, the Federal Reserve relaunched the quantitative easing program to buy U.S. treasuries and mortgage backed securities, among other measures. The Federal Reserve has announced its intention to end net asset purchases under this program in early March 2022, and that it expects that it will soon be appropriate to increase interest rates, as inflation in the United States increased rapidly during 2021 to reach 5.8 percent in December. The outlook for increasing interest rates in the United States and elsewhere has caused market volatility in early 2022 and will likely continue to do so. 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 Middle East, tensions on the Korean peninsula and the ongoing effects of the COVID 19 pandemic. Russia’s invasion of Ukraine and the related sanctions have caused large movements in the prices of oil, gas and other commodities, which could negatively affect economic growth in the Nordic countries, and which means that the economic outlook has become more uncertain. In 2021, approximately 5 percent of Finnish goods exports went to Russia, and this trade is also now uncertain due to the sanctions. The increase in costs has further added to inflation in the Nordic countries and the rest of Europe, which might increase the likelihood of interest rate increases. The global economy has been and is expected to continue to be adversely affected to a significant extent by COVID 19 and related counter-measures as discussed under “—*COVID 19 outbreak could continue to have a material adverse effect on the Group’s business, results of operations and financial position*” 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, 2021, the Group’s net credit exposure to the residential real estate market was DKK 825.8 billion, corresponding to 30.4 percent of the Group’s net credit exposure.”

The following sentence shall be deemed inserted at the end 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 22 of the Base Information Memorandum:

“As at December 31, 2021, the net present value of the Group’s IFRS aggregate net pension assets was DKK 2,010 million.”

In 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 and financial services laws and regulations, which could have an adverse effect on its business. The Group is subject to a variety of ongoing investigations and litigation in connection with the AML matters related to the Bank’s Estonian branch, which could have a material adverse effect on the Bank*” section on pages 23 to 29 of the Base Information Memorandum, the term “SØIK” shall be deemed deleted and replaced with “the SCU” or “The SCU.”

The fourth, fifth and sixth 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 and financial services laws and regulations, which could have an adverse effect on its business. The Group is subject to a variety of ongoing investigations and litigation in connection with the AML matters related to the Bank’s Estonian branch, which could have a material adverse effect on the Bank*” section on page 24 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

“Upon discovery of the Flexinvest Fri Matter, the Bank notified the DFSA and instructed external counsel to conduct a review. The DFSA issued a decision on August 30, 2019, that contained a number of orders. In connection with the decision, the DFSA also filed a criminal complaint against the Bank. All affected customers have been contacted and compensated, and the DFSA considers that all of its orders issued to the Bank in connection with the Flexinvest Fri Matter have been complied with. For the year ended December 31, 2021, the estimated compensation payable in relation to the Flexinvest Fri product was reduced, with positive impact on net fee income of DKK 30 million (year ended December 31, 2020: no impact; year ended December 31, 2019: negative impact of DKK 180 million). On November 14, 2019, following the criminal complaint filed by the DFSA on August 30, 2019, the Bank was preliminarily charged by the Danish Special Crime Unit (the “SCU”) (previously part of the Danish State Prosecutor for Serious Economic and International Crime) with violating the Danish Executive Order on Investor Protection. The Bank cooperated fully with the SCU and in November 2020, accepted a fine of DKK 9 million after which the matter was closed. See also “*Description of the Group—Legal and Arbitration Proceedings*.”

In addition, in December 2019, the Bank received several orders from the DFSA regarding deficiencies in its market monitoring function. The DFSA conducted an inspection of the Bank between November 2018 and November 2019. Further, on January 17, 2020, the Bank received a Letter of Consent from the U.S. Cboe Futures Exchange (the “CFE”) in relation to a breach of the CFE Rulebook and Rule 616 pertaining to wash trades. The Bank received a fine of USD 30,000. The Bank is in an ongoing dialogue with the DFSA and certain other authorities regarding the wash trades, which may result in additional investigations and sanctions against the Bank. In June 2020, the DFSA filed a criminal complaint against the Bank for violation of the Market Abuse Regulation on account of inadequate market monitoring and market manipulation in respect of self-matching trades, and on June 25, 2021, the Bank was preliminarily charged by the SCU with this alleged violation. The Bank has a dialogue with and is cooperating with the SCU.

In May 2019, the Bank launched an investigation after it was discovered that data errors resulted in the Bank collecting debts that were time-barred or collecting larger amounts than were owed. The Bank provided information to the authorities and initiated contact with affected customers. On September 21, 2020, the DFSA issued four orders to the Bank in relation to systemic errors in its debt collection system and the ongoing remediation. On November 26, 2020, the DFSA ordered the Bank to arrange for and bear the costs of an impartial investigation into the measures taken and to be taken by the Bank to correct the errors in the debt collection process and into the IT systems used for debt collection. By the end of October 2021, the Bank had reviewed all of the 197,000 customer cases in its debt collection systems for which there is a risk of overcollection as a result of the data errors originally identified. The review showed that actual overcollection has taken place for approximately 7,800 of these customers. The Bank’s investigation of the data errors originally identified has also uncovered a number of potential additional issues that it is still investigating, which means that the number of customers who are expected to be eligible for compensation is likely to increase. On December 3, 2021, the DFSA ordered the Bank to extend and broaden the impartial investigation of the Bank’s debt collection. The Bank will continue its cooperation with the DFSA.”

The eighth 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 and financial services laws and regulations, which could have an adverse effect on its business—The Group is subject to a variety of ongoing investigations and litigation in connection with the AML matters related to the Bank’s Estonian branch, which could have a material adverse effect on the Bank*” section on page 24 of the Base Information Memorandum shall be deemed deleted.

The twelfth, thirteenth and fourteenth 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 and financial services laws and regulations, which could have an adverse effect on its business. The Group is subject to a variety of ongoing investigations and litigation in connection with the AML matters related to the Bank’s Estonian branch, which could have a material adverse effect on the Bank—There are various investigations and proceedings related to the Bank’s Estonian branch, which may have a material adverse effect on the Bank*” section on page 28 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

“On January 9, 2019, an action was filed in the United States District Court for the Southern District of New York by an alleged holder of the Bank’s American Depositary Receipts, representing its ordinary shares, against the Bank and certain of its officers and former officers and/or directors. The complaint alleged that the defendants violated Section 10(b) and Section 20(a) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), by, among other things, making false and misleading statements and/or failing to disclose adverse information regarding the Bank’s business and operations in relation to AML matters relating to the Bank’s Estonian branch and related matters. The case is now terminated, having been dismissed with prejudice by the district court and affirmed by the U.S. Court of Appeals for the Second Circuit in August 2021.

On March 3, 2019, a court case was initiated against the Bank and Thomas F. Borgen for approval of a class action led by a newly formed association with the aim of representing former and current shareholders in a liability action relating to the Estonian AML matter. On January 21, 2021, the court dismissed the case because it did not fulfill the criteria for being approved as a class action. The association has appealed this decision. The appeal will not be decided until the first quarter of 2022 at the earliest.

In March 2019, October 2019, January 2020, March 2020, September 2020, and February 2021, a total of 320 separate cases were initiated and are still ongoing against the Bank with a total claim amount of approximately DKK 7.9 billion. On December 27, 2019, and September 4, 2020, two separate claims were filed by 93 investors against the Bank with a total claim amount of approximately DKK 1.6 billion.”

The seventeenth, eighteenth and nineteenth 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 and financial services laws and regulations, which could have an adverse effect on its business. The Group is subject to a variety of ongoing investigations and litigation in connection with the AML matters related to the Bank’s Estonian branch, which could have a material adverse effect on the Bank—There are various investigations and proceedings related to the Bank’s Estonian branch, which may have a material adverse effect on the Bank*” section on pages 28 to 29 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

“On September 18, 2020, one case was filed against the Bank and Thomas F. Borgen by two investors with a total claim amount of DKK 10 million, which was increased to approximately DKK 147 million on January 3, 2022.

These court actions relate to alleged violations in the Bank’s branch in Estonia of the rules on prevention of money laundering and/or alleged failure to timely inform the market of such violations (and in one claim, also market manipulation). A total of 200 cases have been referred to the Eastern High Court, while the remaining cases are stayed or pending before the Copenhagen City Court. The Bank is defending itself against these claims. The timing of completion of any such lawsuits (pending or threatened) and their outcome are uncertain.

On February 20, 2020, and on March 12, 2021, two cases were initiated against Thomas F. Borgen by 76 institutional investors, and funded by the litigation funder Deminor Recovery Services. The total claim amount is approximately DKK 3.2 billion. The main hearing was scheduled to be held in September 2021, but this hearing was cancelled after a default judgement was issued on September 14, 2021. The case was subsequently resumed on September 15, 2021, and the main hearing provisionally scheduled for the third quarter of 2022. The Bank has received procedural notifications in respect of both cases. Under Danish law, the purpose of a procedural notification is to make a formal reservation of rights to bring a potential claim against the notified party.

On November 12, 2021, the Bank received a joinder statement of claim from the claimants requesting that the Bank be joined to the case initiated on February 20, 2020, against Thomas F. Borgen. The claim amount is currently limited to DKK 10 million with a reservation to increase this to the full amount of the claim initiated against Thomas F. Borgen on February 20, 2020. The court has not yet rendered its decision as to whether the Bank should be joined to the case.

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., as well as various branches of Deutsche Bank and Standard Chartered Bank and two money remitters, Placid Express and Wall Street Exchange. 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 seeks unspecified punitive and compensatory damages. The Bank is defending against these claims. The timing of the completion of the lawsuit and the outcome are uncertain.”

CAPITALIZATION

The text in the “Capitalization” section on page 56 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, 2021:

	As at December 31, 2021
	(DKK in millions)
Due to credit institutions and central banks	172,976
Deposits	1,292,030
Bonds issued by Realkredit Danmark	770,661
Other issued bonds ⁽¹⁾	<u>355,756</u>
Total senior funding	2,591,423
Hereof secured funding ⁽²⁾	1,165,259
Subordinated debt	<u>39,321</u>
Total debt and subordinated debt	2,630,744
Share capital	8,622
Foreign currency translation reserve	(612)
Reserve for bonds at fair value (OCI)	34
Retained earnings	161,439
Proposed dividends	<u>1,724</u>
Shareholders of Danske Bank A/S	171,207
Additional tier 1 capital holders	<u>5,497</u>
Total equity	<u>176,704</u>
Total senior funding, subordinated capital and equity	<u>2,807,448</u>

(1) Other issued bonds consists of covered bonds of DKK 157,145 million, preferred senior bonds of DKK 65,221 million, non-preferred senior bonds of DKK 107,654 million and commercial paper and certificates of deposits of DKK 25,736 million.

(2) Hereof secured funding consists of bonds issued by Realkredit Danmark of DKK 770,661 million, covered bonds of DKK 157,145 million and repo transactions of DKK 237,453 million.

There have been no material changes affecting the Bank’s consolidated capitalization and indebtedness between December 31, 2021, and the date of this Base Information Memorandum.”

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following paragraph shall be deemed inserted at the end of the “*Operating and Financial Review and Prospects—Primary Factors Affecting the Group’s Results of Operations—Reporting Segments*” section on page 64 of the Base Information Memorandum:

“On January 7, 2022, the Bank announced that no later than May 1, 2022, the Group will divide the current Personal & Business Customer unit into two business units. Hence, going forward, the Group’s commercial activities will be organized in three customer segment focused units: Personal Customers, Business Customers and Large Corporates & Institutions. The Personal Customers unit will serve the Group’s personal customers across all markets as well as include the Group’s subsidiaries Danica and Realkredit Danmark. The Business Customers unit will serve the Group’s small- and medium-sized business customers across all markets as well as include Group’s Asset Finance operations. The Large Corporates & Institutions unit will remain the same. The Group’s financial reporting will be aligned with the new organizational structure.”

The following paragraphs shall be deemed inserted at the end of the “*Operating and Financial Review and Prospects—Recent Developments*” section on page 64 of the Base Information Memorandum:

“Dividend

The annual General Meeting held on March 17, 2022, approved the Board of Directors’ proposal to pay a total dividend of DKK 7.50 per share for 2021, corresponding to 50 percent of the net profit for the year. The Bank will pay an initial dividend of DKK 2 per share. The remaining DKK 5.50 per share is intended to be paid out in three tranches following the publication of interim reports in 2022, 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.”

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 104 of the Base Information Memorandum:

“At the end of 2021, the NSFR was 130.5 percent for the Group and 122.1 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 104 of the Base Information Memorandum:

“The following table sets forth certain information with respect to the Group’s and the Bank’s LCR as at December 31, 2021:

	As at December 31, 2021	
	Group⁽¹⁾	Bank
	(DKK in billions, unless otherwise indicated)	
HQLA level 1	669	570
HQLA level 2	18	17
Limits due to cap	—	—
A – liquid assets total	<u>687</u>	<u>587</u>
Customer deposits ⁽²⁾	216	206
Market funding ⁽³⁾	110	113
Other cash outflows	<u>173</u>	<u>176</u>
B – cash outflows total	<u>499</u>	<u>495</u>
Lending to non-financial customers	5	4
Other cash inflows	<u>75</u>	<u>78</u>
C – cash inflows total	<u>19</u>	<u>82</u>
Liquidity coverage ratio (A / (B - C)), percent	164	142

(1) Includes Realkredit Danmark.

(2) Includes retail, operational and excess operational deposits.

(3) Includes non-operational deposits, unsecured debt issuances and secured funding.”

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

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

	As at December 31, 2021
	(DKK in millions, unless otherwise indicated)
Total equity.....	176,704
Adjustment to total equity.....	178
Total equity calculated according to the rules of the DFSA.....	<u>176,881</u>
Additional tier 1 instruments included in total equity.....	(5,419)
Adjustments for accrued interest and tax effect on additional tier 1 capital.....	<u>(78)</u>
CET1 instruments.....	171,384
Deductions from CET1 capital.....	(19,449)
Portion from intangible assets.....	(5,325)
Portion from statutory deductions for insurance subsidiaries.....	(6,882)
CET1 capital.....	151,935
Additional tier 1 capital.....	<u>19,993</u>
Tier 1 capital.....	171,868
Tier 2 instruments.....	<u>20,888</u>
Total capital.....	<u>192,757</u>
Total REA.....	<u>860,173</u>
Common equity tier 1 capital ratio, percent.....	17.7
Tier 1 capital ratio, percent.....	20.0
Total capital ratio, percent.....	22.4

Note: The figures as at December 31, 2021, reflect the Group’s capital subject to the transitional rules of the CRR (including the phase-in of IFRS 9) as at December 31, 2021.”

The following sentence shall be deemed inserted at the beginning of the last paragraph of the “*Operating and Financial Review and Prospects—Capital and Solvency—Total Capital*” section on page 109 of the Base Information Memorandum:

“During 2021, the Group redeemed additional tier 1 capital in the amount of DKK 3.0 billion, while issuing CRR-compliant tier 1 capital in the amount of DKK 4.9 billion (currency exchange rate of DKK 6.6048 per USD 1). As at December 31, 2021, all of the Group’s additional tier 1 capital instruments were fully CRR-compliant.”

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

“The following table sets forth the Group’s and the Bank’s internal measure of its respective solvency need for the most important risk types as at December 31, 2021:

	As at December 31, 2021			
	Group		Bank	
	(DKK in billions)	(percent of total REA)	(DKK in billions)	(percent of total REA)
Credit risk	66.5	7.7	57.2	7.8
Market risk.....	9.9	1.1	9.9	1.3
Operational risk	21.6	2.5	20.7	2.8
Other risks.....	<u>0.2</u>	<u>0.0</u>	<u>0.2</u>	<u>0.0</u>
Solvency need and solvency need ratio.....	98.1	11.4	87.9	12.0
Combined buffer requirement.....	<u>48.3</u>	<u>5.6</u>	<u>41.4</u>	<u>5.6</u>
Solvency need and solvency need ratio (including combined buffer requirement).....	<u>146.4</u>	<u>17.0</u>	<u>129.3</u>	<u>17.6</u>
Portion from CET1 capital	107.9	12.5	95.2	13.0
Total capital and total capital ratio.....	192.8	22.4	194.0	26.5
Portion from CET1 capital	151.9	17.7	153.2	20.9
Excess capital.....	46.3	5.4	64.7	8.8
Excess CET1 capital	44.0	5.1	58.0	7.9

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 111 of the Base Information Memorandum:

“During 2021, the Group’s REA increased significantly due to the implementation of new regulatory requirements from the EBA. The REA increase did not reflect any additional risk-taking by the Group. Part of the REA increase was mitigated by the removal of Pillar II add-ons related to model 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 113 of the Base Information Memorandum:

“The following table sets forth certain information with respect to the Group’s leverage ratio as at December 31, 2021:

	As at December 31, 2021
	(DKK in billions, unless otherwise indicated)
Total exposure for leverage ratio calculation.....	3,532.3
Portion from derivatives	132.9
Portion from securities-financing transactions	264.5
Portion from exposure to central banks, institutions and cash in hand	326.8
Reported tier 1 capital (transitional rules).....	171.9
Tier 1 capital (fully phased-in rules).....	169.3
Leverage ratio (transitional rules), percent	4.9
Leverage ratio (fully phased-in rules), percent	4.8

SELECTED STATISTICAL DATA AND OTHER INFORMATION

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

“The following table sets forth average balances of the Group’s assets and liabilities, the interest generated from such assets and liabilities and average interest rates paid for the year ended December 31, 2021. 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, 2021		
	Average balance	Interest amount	Average interest rate
	(DKK in millions)		(percent)
Assets			
Loans to credit institutions.....	338,176	258	0.08
Loans ⁽¹⁾	1,816,130	31,525	1.74
Reverse transactions.....	252,324	(970)	(0.38)
Trading and investment portfolio (interest-bearing), including derivatives.....	900,889	3,783	0.42
Other interest-bearing assets.....	<u>540,171</u>	<u>17,586</u>	3.26
Total interest-bearing assets.....	3,847,689	52,182	1.36
Non-interest-bearing assets.....	<u>155,897</u>	—	—
Total assets.....	<u>4,003,586</u>	<u>52,182</u>	1.30
Liabilities			
Deposits by credit institutions.....	135,765	(958)	0.71
Deposits.....	1,208,552	(1,125)	(0.09)
Repo transactions.....	193,391	(1,004)	(0.52)
Debt securities.....	1,119,612	12,503	1.12
Subordinated liabilities.....	37,611	1,297	3.45
Other interest-bearing liabilities.....	<u>582,166</u>	<u>14,696</u>	2.52
Total interest-bearing liabilities.....	3,277,096	25,409	0.78
Non-interest-bearing liabilities.....	<u>553,430</u>	—	—
Total liabilities.....	3,830,526	25,409	0.66
Equity.....	<u>173,059</u>	—	—
Total liabilities and equity.....	<u>4,003,586</u>	<u>25,409</u>	0.66

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

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

"The following table sets forth loans to credit institutions, total loans and advances, deposits by credit institutions and total deposits, each category presented separately for the Danish Kroner denominated loans, advances and deposits and for currencies other than the Danish Kroner, as at December 31, 2021:

	As at December 31, 2021 (DKK in millions)
Loans and advances	
Loans to credit institutions in Danish Kroner.....	3,915
Loans to credit institutions in currencies other than the Danish Kroner.....	<u>67,241</u>
Total loans to credit institutions.....	<u>71,156</u>
Loans and advances in Danish Kroner.....	1,091,941
Loans and advances in currencies other than the Danish Kroner.....	<u>959,963</u>
Total loans and advances ⁽¹⁾	<u>2,051,903</u>
Deposits	
Deposits by credit institutions in Danish Kroner.....	44,217
Deposits by credit institutions in currencies other than the Danish Kroner.....	<u>128,759</u>
Total deposits by credit institutions.....	<u>172,976</u>
Deposits in Danish Kroner, excluding repurchase obligations.....	386,968
Deposits in currencies other than the Danish Kroner, excluding repurchase obligations.....	<u>905,062</u>
Total deposits, excluding repurchase obligations.....	<u>1,169,829</u>

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

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

	For the year ended December 31, 2021/2020		
	Average balance⁽¹⁾	Change due to increase (decrease) in	
		Interest amount	Interest rate
	(DKK in millions)	(DKK in millions)	(percent)
Interest-bearing assets			
Loans to credit institutions.....	89,167	(241)	(0.12)
Loans	(71,117)	(2,769)	(0.08)
Reverse transactions	(4,345)	3	(0.01)
Trading and investment portfolio (interest-bearing), including derivatives	(25,354)	(3,109)	(0.32)
Other interest-bearing assets	<u>32,221</u>	<u>(1,421)</u>	<u>(0.49)</u>
Total interest-bearing assets.....	<u>20,572</u>	<u>(7,537)</u>	<u>(0.20)</u>
Interest-bearing liabilities			
Deposits by credit institutions.....	9,412	(1,725)	(1.31)
Deposits	116,293	(1,716)	(0.15)
Repo transactions.....	(30,583)	(544)	(0.31)
Debt securities	(12,210)	(1,126)	(0.09)
Subordinated liabilities	5,042	82	(0.28)
Other interest-bearing liabilities.....	<u>33,817</u>	<u>(1,165)</u>	<u>(0.37)</u>
Total interest-bearing liabilities	<u>121,771</u>	<u>(6,193)</u>	<u>(0.23)</u>

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

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

“The following table sets forth the balance and types of deposits due as at December 31, 2021 (principal only):

	As at December 31, 2021
	(DKK in millions)
Repo deposits.....	193,391
Other deposits.....	<u>1,167,638</u>
Total deposits.....	<u>1,361,029</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 117 of the Base Information Memorandum:

“The following table sets forth information on the Bank’s short-term borrowings as at December 31, 2021:

	As at December 31, 2021		
	Period-end balance	Average balance	Maximum month-end balance during period
			(DKK in millions)
Amount owed to credit institutions.....	136,209	180,367	246,650
Debt securities in issue etc.....	<u>79,399</u>	<u>82,751</u>	<u>99,157</u>
Total.....	<u>215,608</u>	<u>263,118</u>	<u>345,806</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 123 of the Base Information Memorandum:

“As at December 31, 2021, the Group’s total net credit exposure for accounting purposes was DKK 4,434 billion, and 83.6 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, 2021, the average unsecured portion of the past due amounts with no evidence of impairment was 19.7 percent, and real property accounted for 83.5 percent of collateral provided.”

The following paragraph shall be deemed inserted at the end of the “*Risk Management—Credit Risk—Classification of Customers—Principles for Impairment Charges, Non-performing Loans and Forbearance—Non-performing Loans and Forbearance*” section on page 132 of the Base Information Memorandum:

“In 2021, the Group continued its use of concessions to customers affected by the COVID-19 pandemic. As at December 31, 2021, the concessions granted by the Group represented an increase in gross exposure of approximately DKK 13 billion, most of which was considered forbearance measures. The concessions related primarily to personal customers and to following industries: shipping, oil and gas; hotels, restaurants and leisure; consumer goods; and retailing.”

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, 2021, 3.7 percent of the Group’s total REA related to counterparty credit risk, including CCP default risk and CVA risk charge.”

The following paragraph shall be deemed inserted after the first 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, 2021, the Group’s current gross exposure to derivatives was DKK 671 billion. When netting effects and collateral received are taken into account, the current exposure to derivatives was DKK 25 billion as at December 31, 2021. The decrease in the current exposure from 2020 was due mainly to market movements.”

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

“In 2021, the Group cleared approximately 68 percent of the total notional amount of derivatives transactions through central clearing counterparties and used collateral agreements to support around 94 percent of non-cleared transactions.”

The following text shall be deemed inserted after the second 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, 2021:

	As at December 31, 2021		
	Total	Derivatives	SFTs
	(DKK in millions)		
Current gross exposure	676,787	670,662	6,125
Current exposure after netting.....	81,626	76,829	4,796
Current exposure after netting and collateral	30,586	25,209	5,377

The following sentence shall be deemed inserted at the beginning of the fourth paragraph of the “*Risk Management—Credit Risk—Counterparty Credit Risk—Counterparty Credit Risk Exposure*” section on page 138 of the Base Information Memorandum:

“As at December 31, 2021, approximately 94 percent of the exposure related to counterparties with a classification comparable to investment grade.”

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 138 of the Base Information Memorandum:

“Approximately 65 percent of the Group’s collateral agreement holdings consisted of cash as at December 31, 2021.”

The following sentence shall be deemed inserted at the end of the first paragraph of the “*Risk Management—Market Risk—General*” section on page 138 of the Base Information Memorandum:

“As at December 31, 2021, market risk accounted for 4.2 percent of the Group’s total REA.”

The following text shall be deemed inserted after the fourth paragraph of the “*Risk Management—Market Risk—Market Risk Profile—Trading related Market Risk at C&P*” section on page 143 of the Base Information Memorandum:

“The following table sets forth information on the VaR for trading-related activities at C&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, 2021, and as at December 31, 2021:

	2021	
	Average for the year	As at December 31
	(DKK in millions)	
Bond spread risk	25	20
Interest rate risk	32	23
Equity risk.....	4	8
Foreign exchange risk.....	7	1
Diversification effects.....	(39)	(31)
Total VaR	<u>29</u>	<u>21</u>

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 144 of the Base Information Memorandum:

“In 2021, the xVA-related market risk appetite was reduced following increasing hedging efforts during the year. Moreover, the xVA hedging strategy contributed to a 71 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 145 of the Base Information Memorandum:

“As at December 31, 2021, the total value of the non-trading-related equity investments had been reduced to DKK 0.8 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, 2021, the net present value of the Group’s IFRS aggregate net pension assets was DKK 2,010 million.”

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

“As at December 31, 2021, the Group’s VaR was DKK 1,677 million.”

The following text shall be deemed inserted after the eighth 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 in 2021:

	Change	Effect 2021 (DKK in millions)
Equity prices	-20 percent	(266)
Interest rates.....	+1/-1 percent	(259)/+1,020
Life expectancy.....	+1 year	(330)

The following paragraph shall be deemed inserted at the beginning of the “*Risk Management—Capital Risk—Capital Management—Capital Targets and Distribution*” section on page 150 of the Base Information Memorandum:

“At the end of 2021, the Group’s capital targets were unchanged from the levels set in 2019. The target for the CET1 capital ratio was kept at above 16 percent in the short term to ensure a sufficiently prudent buffer in relation to the capital requirement. The target for the total capital ratio was kept at above 20 percent. The targets take into account the expected increase in the Group’s institution-specific buffer rate, mainly because of the reactivation of the countercyclical buffer rates in Denmark and Sweden (2.0 percent and 1.0 percent, respectively), as well as an increase in the Norwegian buffer rate from 1.0 percent to 2.0 percent. The target for the CET1 capital ratio includes a management buffer of at least 2.1 percent.”

DESCRIPTION OF THE GROUP

The following paragraph shall be deemed inserted at the end of the “*Description of the Group—Business Units*” section on page 161 of the Base Information Memorandum:

“On January 7, 2022, the Bank announced that no later than May 1, 2022, the Group will divide the current Personal & Business Customer unit into two business units. Hence, going forward, the Group’s commercial activities will be organized in three customer segment focused units: Personal Customers, Business Customers and Large Corporates & Institutions. The Personal Customers unit will serve the Group’s personal customers across all markets as well as include the Group’s subsidiaries Danica and Realkredit Danmark. The Business Customers unit will serve the Group’s small- and medium-sized business customers across all markets as well as include Group’s Asset Finance operations. The Large Corporates & Institutions unit will remain the same. The Group’s financial reporting will be aligned with the new organizational structure.”

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 162 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, 2021:

	<u>As at December 31, 2021</u>	
	<u>Loans</u>	<u>Deposits</u>
	(DKK in billions)	
Denmark	992	414
Finland.....	187	112
Sweden.....	272	160
Norway	259	168
Northern Ireland.....	55	99
Other	69	—
Total.....	<u>1,834</u>	<u>1,168</u>

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

“The following table sets forth the Group’s market share of total lending and deposits in the main countries in which the Group operates (excluding Northern Ireland) as at December 31, 2021:

	<u>As at December 31, 2021</u>	
	<u>Lending market share</u>	<u>Deposits market share</u>
	(percent)	
Denmark ⁽¹⁾	24.8	29.1
Finland.....	9.3	10.1
Sweden ⁽²⁾	5.1	5.1
Norway	6.4	7.8

Note: Market shares are based on the Monetary Financial Institutions (MFIs) (as defined by the ECB) reporting to the respective central banks. Market shares are based on data from central banks at the time of reporting. Market shares for Denmark and Sweden are as at December 31, 2021. Market shares for Finland and Norway are as at November 30, 2021.

- (1) Market shares for Denmark exclude repo lending and deposits, but include Realkredit Danmark.
(2) Market shares for Sweden exclude repo lending and deposits.”

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 163 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, 2021:

	For the year ended December 31, 2021
	(annual growth, percent)
GDP	4.1
Private consumption	3.5
Government consumption	4.3
Gross fixed investments	4.1
Exports	7.5
Imports	7.9

Source: Statistics Denmark data as of February 28, 2022, supplemented with Danske Bank estimates where full-year 2021 data from Statistics Denmark was not available.

The following table sets forth certain additional economic indicators for Denmark for the year ended December 31, 2021:

	For the year ended December 31, 2021
	(percent)
Inflation, CPI ⁽¹⁾	1.9
Unemployment rate	3.7
General government budget balance, as percentage of GDP	0.0
Current account (4Q sum), as percentage of GDP	7.6

Source: Statistics Denmark data as of February 28, 2022, supplemented with Danske Bank estimates where full-year 2021 data from Statistics Denmark was not available.

(1) Consumer price index.”

The following text shall be deemed inserted after the third paragraph of the “Description of the Group—Competitive Position and Main Markets—Sweden” section on page 164 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, 2021:

	For the year ended December 31, 2021
	(annual growth, percent)
GDP	4.5
Private consumption	5.5
Government consumption	3.2
Gross fixed investments	6.9
Exports	6.6
Imports	8.8

Source: Statistics Sweden data as of February 28, 2022, supplemented with Danske Bank estimates where full-year 2021 data from Statistics Sweden was not available.

The following table sets forth certain additional economic indicators for Sweden for the year ended December 31, 2021:

	For the year ended December 31, 2021
	(percent)
Inflation, CPI ⁽¹⁾	2.2
Unemployment rate.....	8.8
General government budget balance, as percentage of GDP	(0.8)
Current account (4Q sum), as percentage of GDP	4.9

Source: Statistics Sweden data as of February 28, 2022, supplemented with Danske Bank estimates where full-year 2021 data from Statistics Sweden was not available.

(1) Consumer price index.”

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

“The following table sets forth percentage changes for certain key economic indicators for Norway for the year ended December 31, 2021:

	For the year ended December 31, 2021
	(annual growth, percent)
GDP (mainland).....	4.2
Private consumption	5.0
Government consumption.....	3.9
Gross fixed investments (total)	(0.3)
Exports.....	4.8
Imports.....	2.0

Source: Statistics Norway data as of February 28, 2022, supplemented with Danske Bank estimates where full-year 2021 data from Statistics Norway was not available.

The following table sets forth certain additional economic indicators for Norway for the year ended December 31, 2021:

	For the year ended December 31, 2021
	(percent)
Inflation, CPI ⁽¹⁾	3.5
Unemployment rate (NAV)	3.2
General government budget balance, as percentage of GDP	3.5
Current account (4Q sum), as percentage of GDP	8.4

Source: Statistics Norway data as of February 28, 2022, supplemented with Danske Bank estimates where full-year 2021 data from Statistics Norway was not available.

(1) Consumer price index.”

The following text shall be deemed inserted after the third paragraph of the “*Description of the Group—Competitive Position and Main Markets—Finland*” section on page 165 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, 2021:

	For the year ended December 31, 2021
	(annual growth, percent)
GDP	3.3
Private consumption	3.2
Government consumption	2.2
Gross fixed investments	2.0
Exports	4.2
Imports	5.0

Source: Statistics Finland data as of February 28, 2022, supplemented with Danske Bank estimates where full-year 2021 data from Statistics Finland was not available.

The following table sets forth certain additional economic indicators for Finland for the year ended December 31, 2021:

	For the year ended December 31, 2021
	(percent)
Inflation, CPI ⁽¹⁾	2.2
Unemployment rate	7.7
General government budget balance, as percentage of GDP	(2.7)
Current account (4Q sum), as percentage of GDP	1.0

Source: Statistics Finland data as of February 28, 2022, supplemented with Danske Bank estimates where full-year 2021 data from Statistics Finland was not available.

(1) Consumer price index.”

In the “*Description of the Group—Legal and Arbitration Proceedings*” section on pages 166 to 172 of the Base Information Memorandum, the term “SØIK” shall be deemed deleted and replaced with “the SCU” or “The SCU.”

The thirteenth, fourteenth and fifteenth paragraphs of the “*Description of the Group—Legal and Arbitration Proceedings—Overview*” section on pages 167 to 168 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

“On January 9, 2019, an action was filed in the United States District Court for the Southern District of New York by an alleged holder of the Bank’s American Depositary Receipts, representing its ordinary shares, against the Bank and certain of its officers and former officers and/or directors. The complaint alleged that the defendants violated Section 10(b) and Section 20(a) of the Exchange Act by, among other things, making false and misleading statements and/or failing to disclose adverse information regarding the Bank’s business and operations in relation to AML matters relating to the Bank’s Estonian branch and related matters. The case is now terminated, having been dismissed with prejudice by the district court and affirmed by the U.S. Court of Appeals for the Second Circuit in August 2021.

On March 3, 2019, a court case was initiated against the Bank and Thomas F. Borgen for approval of a class action led by a newly formed association with the aim of representing former and current shareholders in a liability action relating to the Estonian AML matter. On January 21, 2021, the court dismissed the case because it did not fulfill the criteria for being approved as a class action. The association has appealed this decision. The appeal will not be decided until the first quarter of 2022 at the earliest.

In March 2019, October 2019, January 2020, March 2020, September 2020, and February 2021, a total of 320 separate cases were initiated and are still ongoing against the Bank with a total claim amount of approximately DKK 7.9 billion. On December 27, 2019, and September 4, 2020, two separate claims were filed by 93 investors against the Bank with a total claim amount of approximately DKK 1.6 billion.”

The eighteenth, nineteenth and twentieth paragraphs of the “*Description of the Group—Legal and Arbitration Proceedings—Overview*” section on page 168 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

“On September 18, 2020, one case was filed against the Bank and Thomas F. Borgen by two investors with a total claim amount of DKK 10 million, which was increased to approximately DKK 147 million on January 3, 2022.

These court actions relate to alleged violations in the Bank’s branch in Estonia of the rules on prevention of money laundering and/or alleged failure to timely inform the market of such violations (and in one claim, also market manipulation). A total of 200 cases have been referred to the Eastern High Court, while the remaining cases are stayed or pending before the Copenhagen City Court. The Bank is defending itself against these claims. The timing of completion of any such lawsuits (pending or threatened) and their outcome are uncertain.

On February 20, 2020, and on March 12, 2021, two cases were initiated against Thomas F. Borgen by 76 institutional investors, and funded by the litigation funder Deminor Recovery Services. The total claim amount is approximately DKK 3.2 billion. The main hearing was scheduled to be held in September 2021, but this hearing was cancelled after a default judgement was issued on September 14, 2021. The case was subsequently resumed on September 15, 2021, and the main hearing provisionally scheduled for the third quarter of 2022. The Bank has received procedural notifications in respect of both cases. Under Danish law, the purpose of a procedural notification is to make a formal reservation of rights to bring a potential claim against the notified party.

On November 12, 2021, the Bank received a joinder statement of claim from the claimants requesting that the Bank be joined to the case initiated on February 20, 2020, against Thomas F. Borgen. The claim amount is currently limited to DKK 10 million with a reservation to increase this to the full amount of the claim initiated against Thomas F. Borgen on February 20, 2020. The court has not yet rendered its decision as to whether the Bank should be joined to the case.

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., as well as various branches of Deutsche Bank and Standard Chartered Bank and two money remitters, Placid Express and Wall Street Exchange. 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 seeks unspecified punitive and compensatory damages. The Bank is defending against these claims. The timing of the completion of the lawsuit and the outcome are uncertain.”

The twenty-fifth paragraph of the “*Description of the Group—Legal and Arbitration Proceedings—Overview*” section on pages 168 to 169 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

“Upon discovery of the Flexinvest Fri Matter, the Bank notified the DFSA and instructed external counsel to conduct a review. The DFSA issued a decision on August 30, 2019, that contained a number of orders. In connection with the decision, the DFSA also filed a criminal complaint against the Bank. All affected customers have been contacted and compensated, and the DFSA considers that all of its orders issued to the Bank in connection with the Flexinvest Fri Matter have been complied with. For the year ended December 31, 2021, the estimated compensation payable in relation to the Flexinvest Fri product was reduced, with positive impact on net fee income of DKK 30 million (year ended December 31, 2020: no impact; year ended December 31, 2019: negative impact of DKK 180 million). On November 14, 2019, following the criminal complaint filed by the DFSA on August 30, 2019, the Bank was preliminarily charged by the SCU with violating the Danish Executive Order on Investor Protection. The Bank cooperated fully with the SCU and in November 2020, accepted a fine of DKK 9 million after which the matter was closed.”

The twenty-seventh, twenty-eighth and twenty-ninth paragraphs of the “*Description of the Group—Legal and Arbitration Proceedings—Overview*” section on page 169 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

Market monitoring: In June 2019, the DFSA conducted an inspection of the Bank’s market monitoring function and issued a number of orders on December 6, 2019. The Bank has since then taken a series of steps to ensure compliance with the orders. In June 2020, the DFSA filed a criminal complaint against the Bank for violation of the Market Abuse Regulation on account of inadequate market monitoring and market manipulation in respect of self-matching trades, and on June 25, 2021, the Bank was preliminarily charged by the SCU with this alleged violation. The Bank has a dialogue with and is cooperating with the SCU.

Debt collection case: In May 2019, the Bank launched an investigation after it was discovered that data errors resulted in the Bank collecting debts that were time-barred or collecting larger amounts than were owed. The Bank provided information to the authorities and initiated contact with affected customers. On September 21, 2020, the DFSA issued four

orders to the Bank in relation to systemic errors in its debt collection system and the ongoing remediation. On November 26, 2020, the DFSA ordered the Bank to arrange for and bear the costs of an impartial investigation into the measures taken and to be taken by the Bank to correct the errors in the debt collection process and into the IT systems used for debt collection. By the end of October 2021, the Bank had reviewed all of the 197,000 customer cases in its debt collection systems for which there is a risk of overcollection as a result of the data errors originally identified. The review showed that actual overcollection has taken place for approximately 7,800 of these customers. The Bank’s investigation of the data errors originally identified has also uncovered a number of potential additional issues that it is still investigating, which means that the number of customers who are expected to be eligible for compensation is likely to increase. On December 3, 2021, the DFSA ordered the Bank to extend and broaden the impartial investigation of the Bank’s debt collection. The Bank will continue its cooperation with the DFSA.”

The following paragraphs shall be deemed inserted after the first paragraph of the “*Description of the Group—Facilities and Equipment*” section on page 172 of the Base Information Memorandum:

“As at December 31, 2021, the Group’s total assets included tangible assets of DKK 8.6 billion, investment property of DKK 2.3 billion and right-of-use lease assets of DKK 3.9 billion (including domicile property of DKK 3.1 billion) and other tangible assets of DKK 0.7 billion, which together represented 0.4 percent of the Group’s total assets.

In addition, the Group has recognized assets held for sale of DKK 28.8 billion as at December 31, 2021, consisting of assets of Group undertakings, loans and tangible assets actively marketed for sale within 12 months, for example assets and businesses taken over under non-performing loan agreements. The properties comprise properties in Denmark and properties in other countries.”

The following sentence shall be deemed inserted at the beginning of the last paragraph of the “*Description of the Group—Facilities and Equipment*” section on page 173 of the Base Information Memorandum:

“The Group’s balance sheet also included investment property under insurance contracts of DKK 14.4 billion as at December 31, 2021, which are earmarked for policyholders, that is, assets on which most of the return accrues to policyholders.”

ORGANIZATION AND MANAGEMENT

The fourth and fifth paragraphs of the “*Organization and Management—The Bank’s Board of Directors*” section on page 180 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

“On March 17, 2022, the annual General Meeting re-elected Martin Blessing, Lars-Erik Brenøe, Raija-Leena Hankonen-Nybom, Bente Avnung Landsnes, Jan Thorsgaard Nielsen and Carol Sergeant as members of the Board of Directors and elected Jacob Dahl, Allan Polack, and Helle Valentin as new members. On February 8, 2022, the Bank announced that Karsten Dybvad, Chairman of the Board of Directors, would not stand for re-election at the 2022 annual General Meeting. At the Board meeting held immediately after the annual General Meeting, Martin Blessing was elected chairman and Jan Thorsgaard Nielsen vice chairman of the Board of Directors.

The members of the Board of Directors as at the date of this Base Information Memorandum are as follows:

	First elected to the Board of Directors	Expiration of current term
Martin Blessing, Chairman	2020	2023
Jan Thorsgaard Nielsen, Vice Chairman	2018	2023
Carol Sergeant	2013	2023
Lars-Erik Brenøe	2016	2023
Jacob Dahl	2022	2023
Raija-Leena Hankonen-Nybom	2020	2023
Bente Avnung Landsnes	2019	2023
Allan Polack	2022	2023
Helle Valentin	2022	2023
Bente Bang ⁽¹⁾	2018	2026
Kirsten Ebbe Brich ⁽¹⁾	2014	2026
Aleksandras Cicasovas ⁽¹⁾	2022	2026
Louise Aggerstrøm Hansen ⁽¹⁾	2022	2026

(1) Elected by the Bank’s employees.”

The seventh and eighth paragraphs of the “*Organization and Management—The Bank’s Board of Directors*” section on page 180 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

“*Martin Blessing* has been the Chairman of the Board of Directors since 2022 and a member of the Board of Directors since 2020. Mr. Blessing is a member of the board of directors of Cembra Money Bank AG and an executive officer of MB-Ventures GmbH.

Within the last five years, Mr. Blessing has been a member of the executive board of Baden-Baden Entrepreneur Talks, the co-president global wealth management of UBS Switzerland AG, a member of the group executive board of UBS Group AG, president personal and corporate banking and president of the executive board of UBS Switzerland AG, and Chief Executive Officer of Commerzbank, Germany.”

The eleventh through fourteenth (inclusive) paragraphs of the “*Organization and Management—The Bank’s Board of Directors*” section on page 180 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

“*Carol Sergeant* has been a member of the Board of Directors since 2013. Ms. Sergeant is a company director of Threadneedle Solutions Ltd, a member of the board of directors of Belmont Green Finance Limited, a member of advisory board and chair of Global Women’s Leadership Council of Bayes Business School, the ambassador of Money Advice Trust, UK, and a trustee and member of the audit and investment committee of the Lloyds Register Foundation.

Within the last five years, Ms. Sergeant has been a financial services non-executive director and special adviser to Bank CEOs, Chairmen and Government; a member of the board of directors, the chairman of the risk committee and a member of the audit committee of BNY Mellon SA/NV; and a trustee of The Governing Council of the Centre for the Study of Financial Innovation (CSFI). Ms. Sergeant has also held a number of public policy positions as well as charity and academic positions.”

The eighteenth and nineteenth paragraphs of the “*Organization and Management—The Bank’s Board of Directors*” section on page 180 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

“*Raija-Leena Hankonen-Nybm* has been a member of the Board of Directors since 2020. Ms. Hankonen-Nybm is the chairman of the board of directors of Brigadeiro Holding Oy and a member of the boards of directors and the chairman of the audit committees of Helsinki Deaconess Foundation sr, Metsä Board Oyj and Posti Group Oyj. Ms. Hankonen-Nybm is also the chairman of Jalmari and Rauha Ahokas Medical Foundation and a member of the boards of directors of Directors’ Institute Finland and Savonlinna Opera Festival.

Within the last five years, Ms. Hankonen-Nybm has been the lead audit partner and the chairman of the board of KPMG Oy Ab.”

The following paragraphs shall be deemed inserted after the twenty-first paragraph of the “*Organization and Management—The Bank’s Board of Directors*” section on page 181 of the Base Information Memorandum:

“*Jacob Dahl* has been a member of the Board of Directors since 2022.

Within the past five years, Mr. Dahl has been Senior Partner and Leader of Asia Banking Sector and co-Leader of Global Banking Sector, McKinsey & Company, Hong Kong, and Senior Partner and Leader of EEMA Financial Sector and Co-leader of Global Banking Sector, McKinsey and Company, Johannesburg.

Allan Polack has been a member of the Board of Directors since 2022. Mr. Polack is the chairman of the board of directors of Fonden Human Practice Foundation and a member of the board of directors of Valdemar Frænkel og Moder Emmy Polack F. Berendts Mindelegat.

Within the past five years, Mr. Polack has been Group Chief Executive Officer of PFA Pension; chairman of the board of directors of PF I A/S; and a member of the boards of directors of Forsikring & Pension (F&P), Letpension and a number of property subsidiaries of PFA Group. Mr. Polack has also been a member of the boards of directors of Fonden F&P Formidling, Forsikringsorganisationernes Fællessekretariat FMBA and PFA Brug Livet Fonden.

Helle Valentin has been a member of the Board of Directors since 2022. Ms. Valentin is a Managing Partner, IBM Consulting, EMEA and a member of the boards of directors of IBM Danmark ApS and RWE AG.

Within the past five years, Ms. Valentin has been General Manager, IBM Consulting & IBM Services, Nordic; Managing Director and Global Account Partner, IBM Corporation; and Global Chief Operating Officer, Watson Internet of Things, IBM Corporation, Munich, Germany.”

The last four paragraphs of the “*Organization and Management—The Bank’s Board of Directors*” section on page 181 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs:

“*Louise Aggerstrøm Hansen* has been elected by the Bank’s employees and has been a member of the Board of Directors since 2022. Ms. Hansen is Chief Analyst, Danish Macro Research, Markets and Transaction Banking at Danske Bank.

Within the last five years, Ms. Hansen has held no other relevant positions.

Aleksandras Cicasovas has been elected by the Bank’s employees and has been a member of the Board of Directors since 2022. Mr. Cicasovas is a Senior Project Manager SE&BC Projects & Programmes 3 LT at Danske Bank.

Within the last five years, Mr. Cicasovas has been Senior Project Manager (past projects in Global Fraud Management, Transaction Services, Digital Transformation, IT Security) at Danske Bank.”

The following paragraphs shall be deemed inserted at the end of the “*Organization and Management—Bank’s Executive Leadership Team*” section on page 183 of the Base Information Memorandum:

“On January 7, 2022, the Bank announced that no later than May 1, 2022, the Group will divide the current Personal & Business Customer unit into two business units. Hence, going forward, the Group’s commercial activities will be organized in three customer segment focused units: Personal Customers, Business Customers and Large Corporates & Institutions. The Personal Customers unit will be headed by Christian Bornfeld, who comes from a position as Chief Innovation and Technology Officer at ABN AMRO. The Business Customers unit will be headed by Johanna Norberg, who has been with Danske Bank since 2010 and is presently heading Business Customers in the current Personal & Business Customers unit and is Country Manager of Danske Bank Sweden, the latter of which she will also continue as. The Large Corporates & Institutions unit will remain the same and will continue to be headed by Berit Behring. Christian Bornfeld and Johanna Norberg will join the Executive Leadership Team no later than May 1, 2022 replacing Glenn Söderholm. Glenn Söderholm will step out of the Executive Leadership Team when the changes take effect after which he will stay on as a senior advisor.

Christian Bornfeld (born 1976) is the Chief Innovation & Technology Officer (Group COO) and Vice Chair of the Executive Board of ABN AMRO.

Within the last five years, Mr. Bornfeld has been the COO, Retail and Commercial Banking of Nordea.

Johanna Norberg (born 1971) is the Head of Business Customers at Danske Bank and Country Manager of Danske Bank Sweden. Ms. Norberg is the chairman of the board of directors of Danske Hypotek AB.

Within the last five years, Ms. Norberg has been the Country Manager of Danske Bank Sweden, Global Head of Capital Markets at Danske Bank and Global Head of Corporate & Institutional Banking and Head of Corporates and Institutions in Sweden at Danske Bank.”

ADDITIONAL INFORMATION

The paragraphs in the “*Additional Information—Material Adverse Change and Significant Change*” section on pages 263 to 264 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, 2021, 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 “*Risk Factors—Risks Related to the Markets in which the Group Operates—COVID-19 outbreak could continue to have a material adverse effect on the Group’s business, results of operations and financial position*” 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, 2021, 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.