

PROSPECTUS SUPPLEMENT NO. 2 DATED 3 MAY 2024
TO THE BASE PROSPECTUS DATED 10 NOVEMBER 2023



EUR 30,000,000,000
GLOBAL COVERED BOND PROGRAMME

This Prospectus Supplement dated 3 May 2024 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 2**”) to the Base Prospectus dated 10 November 2023 (as supplemented by the Prospectus Supplement No. 1 dated 2 February 2024, together with the Prospectus Supplement, the “**Base Prospectus**”) constitutes a supplement for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is prepared in connection with the Global Covered Bond Programme (the “**Programme**”) established by Danske Bank A/S (the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement.

This Prospectus Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Prospectus Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Regulation. The Central Bank of Ireland only approves this Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the securities that are the subject of this Prospectus Supplement.

The Issuer accepts responsibility for the information contained in this Prospectus Supplement. To the best of the knowledge of the Issuer, the information contained in this Prospectus Supplement is in accordance with the facts and contains no omission likely to affect its import. The Base Prospectus can be viewed online at <https://danskebank.com/-/media/danske-bank-com/pdf/investor-relations/debt/funding-programmes/global-covered-bond-programme/uko22007226542v1-danske-bank-covered-bond--base-prospectus-2023--final.pdf>.

INTERIM REPORT – FIRST QUARTER 2024

On 3 May 2024, the Issuer published its consolidated unaudited interim financial statements as at and for the first quarter period ended 31 March 2024 (the “**Interim report – first quarter 2024**”). A copy of the Interim report – first quarter 2024 has been filed with the Central Bank of Ireland and, by virtue of this Prospectus Supplement, the Interim report – first quarter 2024 is incorporated in, and forms part of, the Base Prospectus, excluding the section “Outlook for 2024” of the “*Executive summary*” on page 5 thereof. The Interim report – first quarter 2024 incorporated by reference herein can be viewed online at <https://danskebank.com/-/media/danske-bank-com/file-cloud/2024/5/danske-bank-interim-report---first-quarter-2024.pdf>.

Cross Reference List

Danske Bank Group

Interim report – first quarter 2024
31 March 2024

Income Statement for the Group for the first quarter period ended 31 March 2024	page 27
Statement of Comprehensive Income for the Group for the first quarter period ended 31 March 2024	page 28
Balance Sheet for the Group as at 31 March 2024	page 29
Statement of Capital for the Group for the first quarter period ended 31 March 2024	pages 30-31
Cash Flow Statement for the Group as at and for the first quarter period ended 31 March 2024	page 32

Notes to the Financial Statements for the Group as at and for the first quarter period ended 31 March 2024	pages 33-64
Statement by the Management as at and for the first quarter period ended 31 March 2024	page 65

The Interim report – first quarter 2024 is incorporated as set out above. The table above sets out the principal disclosure requirements which are satisfied by the information and is not exhaustive. Each page reference refers to the corresponding page in the Interim report – first quarter 2024.

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

GENERAL INFORMATION

Paragraphs “Material Change and Significant Change” and “Legal Proceedings” of the section “General Information” on page 146 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

“Material Change and Significant Change

- (i) There has been no significant change in the financial performance or position of the Issuer or of the Issuer and its Subsidiaries taken as a whole since 31 March 2024, the last day of the financial period in respect of which the most recent financial statements of the Issuer and the Group have been prepared; and
- (ii) save as outlined in the sections “*Risk Factors - Disruptions and volatility in the global financial markets may adversely impact the Group*” and “*Legal and Regulatory Proceedings*”, there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2023, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer and the Group have been prepared.

Legal Proceedings

Save as outlined in the section “*Legal and Regulatory Proceedings*”, there are no governmental, legal or arbitration proceedings against or affecting the Issuer or any of its Subsidiaries (and no such proceedings are pending or threatened of which the Issuer is aware) during a period covering at least the previous twelve months which have or may have in the recent past, individually or in the aggregate, significant effects on the profitability or the financial position of the Issuer or of the Issuer and its Subsidiaries taken as a whole.”

GENERAL

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

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

See “Risk Factors” in the Base Prospectus for a discussion of certain risks that should be considered in connection with certain types of Covered Bonds which may be offered under the Programme.