



DANSKE MORTGAGE BANK PLC

(incorporated with limited liability in Finland)

EUR 10,000,000,000 Covered Bond Programme

This Prospectus Supplement dated 5 May 2023 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 1**”) to the Base Prospectus dated 5 September 2022 (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 Covered Bond Programme (the “**Programme**”) established by Danske Mortgage Bank Plc (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/fi/danske-mortgage-bank-plc-base-prospectus-2022.pdf>.

ANNUAL REPORT 2022

On 3 February 2023, the Issuer published its consolidated audited financial statements as at and for the year ended 31 December 2022 (the “**Annual Report 2022**”). A copy of the Annual Report 2022 has been filed with the Central Bank of Ireland and, by virtue of this Prospectus Supplement, the Annual Report 2022 is incorporated in, and forms part of, the Base Prospectus, excluding the section “Outlook for 2023” on page 9. The Annual Report 2022 incorporated by reference herein can be viewed online at <https://danskebank.com/-/media/danske-bank-com/pdf/fi/danske-mortgage-bank-plc-annual-report-2022.pdf>.

Cross Reference List

Danske Mortgage Bank Plc

*Annual Report 2022
31 December 2022*

Statement of Comprehensive Income for the year ended 31 December 2022	page 22
Balance Sheet as at 31 December 2022	page 22
Statement of Changes in Equity for the year ended 31 December 2022	page 23
Cash Flow Statement as at and for the year ended 31 December 2022	page 24
Notes to the Financial Statements as at and for the year ended 31 December 2022	pages 25-53
Statement by the Management as at and for the year ended 31 December 2022	page 54
The Independent Auditor's Note as at and for the year ended 31 December 2022	Page 55

The Annual Report 2022 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 Annual Report 2022.

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.

AMENDMENTS TO THE BASE PROSPECTUS

1. The section "*Legal and Regulatory Proceedings*" on pages 106-107 of the Base Prospectus shall be deleted and replaced with the following:

“Legal and Regulatory Proceedings

Owing to its business volume, the Group is continually a party to various lawsuits and disputes and has an on-going dialogue with public authorities such as the DFSA.

Estonian AML matter

As announced on 13 December 2022, Danske Bank has reached final coordinated resolutions with the US Department of Justice (“**DoJ**”), the US Securities and Exchange Commission (“**SEC**”) and the Danish Special Crime Unit (“**SCU**”) following the investigations into failings and misconduct related to the non-resident portfolio at Danske Bank’s former Estonia branch. The aggregate amounts payable to the US and Danish authorities were paid in January 2023.

As part of Danske Bank’s agreement with DoJ, Danske Bank was placed on corporate probation for three years from 13 December 2022 until 13 December 2025 and Danske Bank committed to continue improving its compliance programs. Danske Bank has taken extensive remediation action to address those failings to prevent any similar occurrences, and Danske Bank remains in contact with DoJ as a matter of post-resolution obligations set forth in the agreement with DoJ. The coordinated resolution marks the end of the criminal and regulatory investigations into Danske Bank by the authorities in Denmark and the United States. Danske Bank remains subject to a criminal investigation by authorities in France and has posted bail in the amount of DKK 80 million. Danske Bank continues to cooperate with the authorities.

Danske Bank is also subject to ongoing litigation in relation to the Estonian AML matter. This includes, *inter alia*, an action filed against Danske Bank in the United States District Court for the Eastern District of New York and a number of court cases initiated against Danske Bank in Denmark. The civil claims were not included in the coordinated resolutions with DoJ, SEC, and SCU. Danske Bank will continue to defend itself vigorously against these claims. The timing of

completion of such civil claims (pending or threatening) and their outcome are uncertain and could be material.

Other

The Danish Data Protection Agency has filed a criminal complaint against Danske Bank for the violation of the General Data Protection Regulation and recommends that the Danish prosecution service impose a fine of DKK 10 million on Danske Bank. In June 2022, the Danish Police raised preliminary criminal charges against Danske Bank.

In June 2020, the DFSA filed a criminal complaint against Danske 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 25 June 2021, Danske Bank was preliminarily charged with this alleged violation. The State Prosecutor has since decided to drop the preliminary charges against Danske Bank, which means that no criminal proceedings will be raised against Danske Bank.

Reference is made to “*The Issuer is dependent upon other Group companies, their business and the brand value of the Group*”.

GENERAL INFORMATION

Paragraphs “*Material Change and Significant Change*” and “*Litigation*” in section “GENERAL INFORMATION” on page 116 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs:

“*Material Change and Significant Change*”

- (i) There has been no significant change in the financial performance or position of the Issuer since 31 December 2022, 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 as outlined in the sections “*Risk Factors - COVID-19 outbreak could continue to have a material adverse effect on the Group’s business, results of operations and financial position*” and “*Legal and Regulatory Proceedings*”, there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2022, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.

Litigation

Save as outlined in the section “*Legal and Regulatory Proceedings*”, there are no governmental, legal or arbitration proceedings against or affecting the Issuer (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.”

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 and (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.