

## NOTICE OF AMENDMENT TO THE TERMS AND CONDITIONS OF THE NOTES

Danske Bank A/S (the Issuer)

### IMPORTANT NOTICE TO THE HOLDER(S) of each of the Relevant Series of Notes specified in the Annex to this notice (the Relevant Series) issued by the Issuer under the Issuer's Structured Note Programme of an amendment to the terms and conditions of each Relevant Series

1. Reference is made to the Relevant Series. Capitalised terms used and not defined herein shall have the meanings given to them in the relevant Final Terms, Pricing Supplement or the terms and conditions (together the **Conditions**) of each Relevant Series (as applicable). This notice will apply separately and independently to each Relevant Series and should be considered by the Holder(s) of each Relevant Series on this basis. References to any Reference Item Condition are to such numbered Reference Item Condition under Reference Item Schedule 2 (*Credit-Linked Notes*) of the Conditions.
2. We refer to the notice given by the Issuer on 5 July 2023 (the **Maturity Date Extension Notice**), pursuant to which the Issuer notified the Holder(s) of the Relevant Series that:
  - (i) the Credit Derivatives Determinations Committee (the **DC**) has received certain DC Credit Event Questions relating to a possible Credit Event in relation to the Reference Entity Casino Guichard-Perrachon SA (**Casino**);
  - (ii) the Maturity Date of each Relevant Series was delayed pursuant to Reference Item Condition 2.7 to the Postponed Maturity Date, being 1 August 2023; and
  - (iii) the Issuer and Calculation Agent reserved all rights to take any further actions in relation to each Relevant Series in accordance with the Conditions.
3. As at the date of this notice, the DC has not made any determination or resolution in respect of the DC Credit Event Questions it has received in relation to Casino.
4. Pursuant to Reference Item Condition 2.16 (*Amendments of Terms and Conditions*), the Calculation Agent may from time to time amend the Conditions to address a number of situations, including (i) to incorporate and/or reflect the operation or application of determinations by the DC, and (ii) to reflect or account for market practice for credit derivative transactions.
5. The Calculation Agent has determined that the fact that the DC has not made any determination or resolution with respect to the above DC Credit Event Questions means that it is appropriate to amend the Conditions (i) to treat the events and circumstances described in the DC Credit Event Questions as a Potential Credit Event in relation to Casino and (ii) to apply the postponement provisions of Reference Item Condition 2.6 (*Credit Derivatives Determinations Committee Extension*) amended on the basis described below. The definition of Potential Credit Event and the provisions of Reference Item Condition 2.6 are deemed to be amended accordingly.

6. For these purposes, the provisions of Reference Item Condition 2.6 (*Credit Derivatives Determinations Committee Extension*) will apply to the Relevant Series on the following basis:
- (i) on the Postponed Maturity Date of 1 August 2023 for each Relevant Series, the Issuer will pay each Holder, for each Note of the Calculation Amount, (a) the relevant redemption amount or Credit Event Redemption Amount due at maturity in respect of such Note, without regard to any Credit Event having occurred in respect of Casino *minus* (b) the Reference Entity Notional Amount attributable to Casino and (c) *minus* an amount corresponding to the interest paid in respect of the final Interest Period on the Reference Entity Notional Amount attributable to Casino, noting that this shall not fully redeem or cancel each Relevant Series, which shall remain outstanding;
  - (ii) if a Credit Event has not occurred on or prior to the DC Determination Cut-off Date, then the Issuer will fully redeem each Relevant Series no later than five Business Days after the DC Determination Postponed Date by paying each Holder, for each Note of the Calculation Amount, the Reference Entity Notional Amount attributable to Casino *plus* an amount corresponding to the interest paid in respect of the final Interest Period on the Reference Entity Notional Amount attributable to Casino (the **Remaining Principal Payment Amount**), together with a payment of interest on the Remaining Principal Payment Amount for the period from and including the Postponed Maturity Date of 1 August 2023 to but excluding the DC Determination Postponed Date (the **Relevant Interest Period**). Such interest amount will be determined by the Calculation Agent in respect of the Relevant Interest Period by applying to the Remaining Principal Payment Amount the Relevant Interest Rate (as defined below), determined on a compounded-in-arrears basis using a five business day observation period shift, and on the basis of a day count fraction of 30/360.

For the purposes of this paragraph, **Relevant Interest Rate** means:

- (A) in respect of payments denominated in Swedish krona, the Swedish krona deposit overnight rate for the corresponding day in the observation period displayed (before any correction, recalculation, or republication) on page SKDR1T of the Bloomberg screen (or any replacement or successor page which displays such rate as the Calculation Agent may determine);
- (B) in respect of payments denominated in euros, the euro deposit overnight rate for the corresponding day in the observation period displayed (before any correction, recalculation, or republication) on page EUDR1T of the Bloomberg screen (or any replacement or successor page which displays such rate as the Calculation Agent may determine); and
- (C) in respect of payments denominated in U.S. dollars, the U.S. dollars deposit overnight rate for the corresponding day in the observation period displayed (before any correction, recalculation, or republication) on page USDR1T of the Bloomberg screen (or any replacement or successor page which displays such rate as the Calculation Agent may determine); and

- (iii) If a Credit Event has occurred on or prior to the DC Determination Cut-off Date, then Reference Item Condition 2.6 (ii) will apply on the basis that the principal amount of each Relevant Series will be reduced to zero and each Relevant Series will be cancelled. In this case, no amount of principal or interest will be payable to Holders and each Relevant Series will expire worthless.

**Holders of the Relevant Series should note that, as set out in Reference Item Condition 2.6, the timing of the DC Determination Cut-Off Date and the DC Determination Postponed Date depends on the date on which a determination or resolution is made by the DC in respect of the relevant DC Credit Event Questions. Since no such action has been taken as of the date of this notice, it remains uncertain when the DC Determination Cut-Off Date and DC Determination Postponed Date will take place.**

- 7. The adjustments to the Conditions described in this notice shall be effective on and from the date of this notice.

If you have any questions in relation to this notice please speak to your relevant adviser or Karl Ryden, Derivatives Sales, phone +46 8 56880552 at Danske Bank A/S.

Date of notice: 27 July 2023

**Danske Bank A/S** as Calculation Agent and Issuer

**ANNEX****Relevant Series**

<b><u>ISIN</u></b>	<b><u>Series</u></b>
SE0010947630	DDBO SIF 1863
SE0010947556	DDBO SIF 1842
SE0010947275	DDBO SC6F
SE0010947291	DDBO SIF 1798
XS1879646526	DDBO FC70
XS1844094372	DDBO FC6D
XS1840602996	DDBO FC6B
XS1856267841	DDBO FC6E
XS1808443250	DDBO FC66
XS1828091527	DDBO FC69
XS1806328594	DDBO FC63
XS1819982882	DDBO FC68
XS1800026939	DDBO FC61