



DANSKE BANK A/S

(registered in Denmark with limited liability)

NOTICE OF SUBSTITUTION

to the holders of its outstanding

NOK 15,000,000,000 Floating Rate Covered Bonds due 2025

(ISIN: NO0010885353)

(the “2025 Floating Rate Covered Bonds”)

NOK 500,000,000 2.385 per cent. Covered Bonds due 2025

(ISIN: NO0010830003)

(the “2025 2.385 per cent. Covered Bonds”)

NOK 500,000,000 4.675 per cent. Covered Bonds due 2025

(ISIN: NO0010589880)

(the “2025 4.675 per cent. Covered Bonds”)

NOK 15,000,000,000 Floating Rate Covered Bonds due 2026

(ISIN: NO0011017725)

(the “2026 Floating Rate Covered Bonds”)

NOK 8,000,000,000 Floating Rate Covered Bonds due 2027

(ISIN: NO0012757675)

(the “2027 Floating Rate Covered Bonds”)

(each a “Series” and, together, the “Covered Bonds”)

in each case issued under Danske Bank A/S’s Global Covered Bond Programme

NOTICE IS HEREBY GIVEN to the holders of the Covered Bonds that, with effect on and from the date of this notice (the “**Effective Date**”), Nordea Eiendomskreditt AS (the “**New Issuer**”) shall be substituted in place of Danske Bank A/S (the “**Existing Issuer**”) as the debtor in respect of the Covered Bonds (in the case of each Series, all in accordance with the terms and conditions of such Series, as amended by the amended and restated Final Terms relating to such Series dated 15 September 2023 (with respect to each Series, each a “**Final Terms**”) (the “**Terms and Conditions**”) (the “**New Issuer Substitution**”).

All words and expressions defined in the Terms and Conditions, where the context so requires and admits, have the same meanings in this notice.

The Existing Issuer hereby confirms that the conditions to the New Issuer Substitution as set out in Annex 1 of each Final Terms have been satisfied.

Accordingly, with respect to each Series, with effect on and from the Effective Date: (a) the New Issuer shall succeed to, and be substituted for, and may exercise every right and power of, the Existing Issuer under the Covered Bonds of such Series and (with respect to the Covered Bonds of such Series) the Agency Agreement and the VP Systems Agency Agreement with the same effect as if the New Issuer had been named as the Existing Issuer, and the Existing Issuer shall be released from its obligations under the Covered Bonds of such Series and (with respect to the Covered Bonds of such Series) the Agency Agreement and the VP Systems Agency Agreement; and (b) the amendments to the Covered Bonds of such Series described in Annex 2 of the relevant Final Terms shall apply.

The New Issuer’s legal entity identifier (LEI) is 549300TTWFTM3HRP0618.

This notice is given by Danske Bank A/S on 18 November 2024.