

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF COVERED BONDHOLDERS. IF COVERED BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.



DANSKE BANK A/S

(registered in Denmark with limited liability)
(the “**Company**”)

NOTICE OF SEPARATE MEETINGS

of the holders of its outstanding

NOK 15,000,000,000 Floating Rate Covered Bonds due 2025
(the “**2025 Floating Rate Covered Bonds**”)

NOK 500,000,000 2.385 per cent. Covered Bonds due 2025
(the “**2025 2.385 per cent. Covered Bonds**”)

NOK 500,000,000 4.675 per cent. Covered Bonds due 2025
(the “**2025 4.675 per cent. Covered Bonds**”)

NOK 15,000,000,000 Floating Rate Covered Bonds due 2026
(the “**2026 Floating Rate Covered Bonds**”)

NOK 8,000,000,000 Floating Rate Covered Bonds due 2027
(the “**2027 Floating Rate Covered Bonds**”)
(each a “**Series**” and, together, the “**Covered Bonds**”)

in each case issued under the Company’s Global Covered Bond Programme

	ISIN	Outstanding Principal Amount
2025 Floating Rate Covered Bonds	NO0010885353	NOK 15,000,000,000
2025 2.385 per cent. Covered Bonds	NO0010830003	NOK 500,000,000
2025 4.675 per cent. Covered Bonds	NO0010589880	NOK 500,000,000
2026 Floating Rate Covered Bonds	NO0011017725	NOK 15,000,000,000
2027 Floating Rate Covered Bonds	NO0012757675	NOK 8,000,000,000

NOTICE IS HEREBY GIVEN that separate meetings (each a “**Meeting**” and together the “**Meetings**”) of the holders (the “**Covered Bondholders**”) of each Series, in each case convened by the Company, will be held at the offices of Nordic Trustee AS at Kronprinsesse Märthas plass 1, N-0160 Oslo, Norway on 13 September 2023 for the purpose of considering and, if thought fit, passing the applicable resolutions set out below, with the implementation of that resolution being subject to satisfaction of the conditions set out in paragraph 4 thereof (the “**Consent Conditions**”). Such resolutions will each be proposed as an Extraordinary Resolution at the relevant Meeting in accordance with the provisions of (i) in respect of the 2025 Floating Rate Covered Bonds, the issue and paying agency agreement dated 8 November 2019 (as the same may be modified and/or supplemented from time to time, the “**2019 Covered Bonds Agency Agreement**”) made between, among

others, the Company and the agents named therein; (ii) in respect of the 2025 2.385 per cent. Covered Bonds, the issue and paying agency agreement dated 7 November 2017 (as the same may be modified and/or supplemented from time to time, the “**2017 Covered Bonds Agency Agreement**”) made between, among others, the Company and the agents named therein; (iii) in respect of the 2025 4.675 per cent. Covered Bonds, the issue and paying agency agreement dated 11 November 2009 (as the same may be modified and/or supplemented from time to time, the “**2009 Covered Bonds Agency Agreement**”) made between, among others, the Company and the agents named therein; (iv) in respect of the 2026 Floating Rate Covered Bonds, the issue and paying agency agreement dated 9 November 2020 (as the same may be modified and/or supplemented from time to time, the “**2020 Covered Bonds Agency Agreement**”) made between, among others, the Company and the agents named therein; and (v) in respect of the 2027 Floating Rate Covered Bonds, the issue and paying agency agreement dated 9 November 2022 (as the same may be modified and/or supplemented from time to time, the “**2022 Covered Bonds Agency Agreement**”) made between, among others, the Company and the agents named therein (each of the 2019 Covered Bonds Agency Agreement, the 2017 Covered Bonds Agency Agreement, the 2009 Covered Bonds Agency Agreement, the 2020 Covered Bonds Agency Agreement and the 2022 Covered Bonds Agency Agreement, an “**Agency Agreement**”).

The initial Meeting (in respect of the 2025 Floating Rate Covered Bonds) will commence at 11.00 a.m. (CEST), with subsequent Meetings in respect of each other Series (in the order in which each Series is listed on page 1 of this Notice) being held at 10 minute intervals thereafter or after the completion of the preceding Meeting (whichever is later).

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the relevant Agency Agreement, the terms and conditions of the Covered Bonds of the relevant Series (the “**Conditions**”) or the relevant Extraordinary Resolution, as applicable.

EXTRAORDINARY RESOLUTION IN RESPECT OF THE 2025 FLOATING RATE COVERED BONDS

“THAT this Meeting of the holders (together, the “**2025 Floating Rate Covered Bondholders**”) of the presently outstanding NOK 15,000,000,000 Floating Rate Covered Bonds due 2025 (ISIN: NO0010885353) (the “**2025 Floating Rate Covered Bonds**”) of Danske Bank A/S (the “**Company**”), issued with the benefit of (A) an agency agreement dated 8 November 2019, as amended, restated, modified and/or supplemented from time to time (the “**2019 Covered Bonds VP Systems Agency Agreement**”) made between the Company and Danske Bank A/S in its capacity as VP systems agent (the “**VP Systems Agent**”) and (B) (to the extent specified therein) an issue and paying agency agreement dated 8 November 2019, as amended, restated, modified and/or supplemented from time to time (the “**2019 Covered Bonds Agency Agreement**”) and made between, among others, the Company and the agents named therein:

1. (subject to paragraph 4 of this Extraordinary Resolution) assents and agrees to the modifications to the terms and conditions of the 2025 Floating Rate Covered Bonds (the “**2025 Floating Rate Covered Bonds Conditions**”), as set out in the Base Prospectus dated 8 November 2019 and as completed by the Final Terms dated 16 June 2020, 11 January 2021 and 11 August 2022, respectively, namely the inclusion in the 2025 Floating Rate Covered Bonds Conditions of an issuer substitution option (the “**New Issuer Substitution Option**”) pursuant to which (i) the Company may opt to substitute Nordea Eiendomskreditt AS (the “**New Issuer**”) for itself as debtor in respect of the 2025 Floating Rate Covered Bonds and (ii) certain other consequential modifications to the 2025 Floating Rate Covered Bonds Conditions to align the 2025 Floating Rate Covered Bonds Conditions with certain requirements of the New Issuer (taking into account applicable legal and regulatory requirements and the New Issuer’s approach to issuing NOK-denominated covered bonds) will be automatically activated at the time such substitution is effective, such New Issuer Substitution Option to be substantially in the form annexed to the draft amended and restated final terms in respect of the 2025 Floating Rate Covered Bonds (the “**Amended and Restated Final Terms**”) produced at this Meeting and for the purpose of identification signed by the chairman thereof;

2. (subject to paragraph 4 of this Extraordinary Resolution) assents to, authorises, directs, requests and empowers:
 - (a) the execution of the Amended and Restated Final Terms by the Company to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, with such amendments thereto (if any) as the Company shall require; and
 - (b) the Company to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in this Extraordinary Resolution;
3. (subject to paragraph 4 of this Extraordinary Resolution) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the 2025 Floating Rate Covered Bondholders appertaining to the 2025 Floating Rate Covered Bonds against the Company, whether or not such rights arise under the 2025 Floating Rate Covered Bonds Conditions, the 2019 Covered Bonds VP Systems Agency Agreement, the 2019 Covered Bonds Agency Agreement or otherwise, involved in, resulting from or to be effected by the modifications referred to in paragraph 1 of this Extraordinary Resolution and its implementation;
4. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution;
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible 2025 Floating Rate Covered Bondholders, irrespective of any participation at this Meeting by Ineligible 2025 Floating Rate Covered Bondholders (and would also have been so satisfied if any Ineligible 2025 Floating Rate Covered Bondholders who provide confirmation only of their status as Ineligible 2025 Floating Rate Covered Bondholders and waive their right to attend and vote (or be represented) at this Meeting had actually participated at this Meeting), including the satisfaction of such condition at an adjourned Meeting as described in “*Meetings*” in the Consent Solicitation Memorandum; and
 - (c) the Company not having previously terminated the Consent Solicitation relating to this Extraordinary Resolution in accordance with the provisions for such termination (as set out in the Consent Solicitation Memorandum); and
5. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“**Consent Solicitation in respect of the Covered Bonds**” means the invitation by the Company to all Eligible Covered Bondholders to consent to the modification referred to in this Extraordinary Resolution or (in the case of any other Series) the relevant Extraordinary Resolution relating to such Series, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“**Consent Solicitation Memorandum**” means the consent solicitation memorandum dated 22 August 2023 prepared by the Company in relation to the Consent Solicitation in respect of the Covered Bonds;

“**Covered Bonds**” has the meaning given in the Notice;

“**Eligible 2025 Floating Rate Covered Bondholder**” means each 2025 Floating Rate Covered Bondholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Consent Solicitation in respect of the 2025 Floating Rate Covered Bonds can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the 2025 Floating Rate Covered Bonds;

“**Ineligible 2025 Floating Rate Covered Bondholder**” means each 2025 Floating Rate Covered Bondholder who is not a person to whom the Consent Solicitation in respect of the 2025 Floating Rate Covered Bonds is being made, on the basis that such 2025 Floating Rate Covered Bondholder is either (i) a U.S. person (as defined in Regulation S under the Securities Act) and/or located or resident in the United States and/or (ii) a person to whom the Consent Solicitation in respect of the 2025 Floating Rate Covered Bonds cannot otherwise be lawfully made and/or a person that may not lawfully participate in the Consent Solicitation;

“**Notice**” means the notice dated 22 August 2023 given by the Company to the holders of the Covered Bonds and convening, among other things, the initial meeting at which this Extraordinary Resolution is to be considered;

“**Series**” has the meaning given in the Notice; and

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.”

EXTRAORDINARY RESOLUTION IN RESPECT OF THE 2025 2.385 PER CENT. COVERED BONDS

“THAT this Meeting of the holders (together, the “**2025 2.385 per cent. Covered Bondholders**”) of the presently outstanding NOK 500,000,000 2.385 per cent. Covered Bonds due 2025 (ISIN: NO0010830003) (the “**2025 2.385 per cent. Covered Bonds**”) of Danske Bank A/S (the “**Company**”), issued with the benefit of (A) an agency agreement dated 7 November 2017, as amended, restated, modified and/or supplemented from time to time (the “**2017 Covered Bonds VP Systems Agency Agreement**”) made between the Company and Danske Bank A/S in its capacity as VP systems agent (the “**VP Systems Agent**”) and (B) (to the extent specified therein) an issue and paying agency agreement dated 7 November 2017, as amended, restated, modified and/or supplemented from time to time (the “**2017 Covered Bonds Agency Agreement**”) and made between, among others, the Company and the agents named therein:

1. (subject to paragraph 4 of this Extraordinary Resolution) assents and agrees to the modifications to the terms and conditions of the 2025 2.385 per cent. Covered Bonds (the “**2025 2.385 per cent. Covered Bonds Conditions**”), as set out in the Base Prospectus dated 7 November 2017 and as completed by the Final Terms dated 9 August 2018, namely the inclusion in the 2025 2.385 per cent. Covered Bonds Conditions of an issuer substitution option (the “**New Issuer Substitution Option**”) pursuant to which (i) the Company may opt to substitute Nordea Eiendomskreditt AS (the “**New Issuer**”) for itself as debtor in respect of the 2025 2.385 per cent. Covered Bonds and (ii) certain other consequential modifications to the 2025 2.385 per cent. Covered Bonds Conditions to align the 2025 2.385 per cent. Covered Bonds Conditions with certain requirements of the New Issuer (taking into account applicable legal and regulatory requirements and the New Issuer’s approach to issuing NOK-denominated covered bonds) will be automatically activated at the time such substitution is effective, such New Issuer Substitution Option to be substantially in the form annexed to the draft amended and restated final terms in respect of the 2025 2.385 per cent. Covered Bonds (the “**Amended and Restated Final Terms**”) produced at this Meeting and for the purpose of identification signed by the chairman thereof;
2. (subject to paragraph 4 of this Extraordinary Resolution) assents to, authorises, directs, requests and empowers:
 - (a) the execution of the Amended and Restated Final Terms by the Company to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, with such amendments thereto (if any) as the Company shall require; and
 - (b) the Company to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in this Extraordinary Resolution;

3. (subject to paragraph 4 of this Extraordinary Resolution) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the 2025 2.385 per cent. Covered Bondholders appertaining to the 2025 2.385 per cent. Covered Bonds against the Company, whether or not such rights arise under the 2025 2.385 per cent. Covered Bonds Conditions, the 2017 Covered Bonds VP Systems Agency Agreement, the 2017 Covered Bonds Agency Agreement or otherwise, involved in, resulting from or to be effected by the modifications referred to in paragraph 1 of this Extraordinary Resolution and its implementation;
4. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution;
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible 2025 2.385 per cent. Covered Bondholders, irrespective of any participation at this Meeting by Ineligible 2025 2.385 per cent. Covered Bondholders (and would also have been so satisfied if any Ineligible 2025 2.385 per cent. Covered Bondholders who provide confirmation only of their status as Ineligible 2025 2.385 per cent. Covered Bondholders and waive their right to attend and vote (or be represented) at this Meeting had actually participated at this Meeting), including the satisfaction of such condition at an adjourned Meeting as described in “*Meetings*” in the Consent Solicitation Memorandum; and
 - (c) the Company not having previously terminated the Consent Solicitation relating to this Extraordinary Resolution in accordance with the provisions for such termination (as set out in the Consent Solicitation Memorandum); and
5. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“**Consent Solicitation in respect of the Covered Bonds**” means the invitation by the Company to all Eligible Covered Bondholders to consent to the modification referred to in this Extraordinary Resolution or (in the case of any other Series) the relevant Extraordinary Resolution relating to such Series, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“**Consent Solicitation Memorandum**” means the consent solicitation memorandum dated 22 August 2023 prepared by the Company in relation to the Consent Solicitation in respect of the Covered Bonds;

“**Covered Bonds**” has the meaning given in the Notice;

“**Eligible 2025 2.385 per cent. Covered Bondholder**” means each 2025 2.385 per cent. Covered Bondholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Consent Solicitation in respect of the 2025 2.385 per cent. Covered Bonds can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the 2025 2.385 per cent. Covered Bonds;

“**Ineligible 2025 2.385 per cent. Covered Bondholder**” means each 2025 2.385 per cent. Covered Bondholder who is not a person to whom the Consent Solicitation in respect of the 2025 2.385 per cent. Covered Bonds is being made, on the basis that such 2025 2.385 per cent. Covered Bondholder is either (i) a U.S. person (as defined in Regulation S under the Securities Act) and/or located or resident in the United States and/or (ii) a person to whom the Consent Solicitation in respect of the 2025 2.385 per cent. Covered Bonds cannot otherwise be lawfully made and/or a person that may not lawfully participate in the Consent Solicitation;

“**Notice**” means the notice dated 22 August 2023 given by the Company to the holders of the Covered Bonds and convening, among other things, the initial meeting at which this Extraordinary Resolution is to be considered;

“**Series**” has the meaning given in the Notice; and

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.”

**EXTRAORDINARY RESOLUTION
IN RESPECT OF THE 2025 4.675 PER CENT. COVERED BONDS**

“THAT this Meeting of the holders (together, the “**2025 4.675 per cent. Covered Bondholders**”) of the presently outstanding NOK 500,000,000 4.675 per cent. Covered Bonds due 2025 (ISIN: NO0010589880) (the “**2025 4.675 per cent. Covered Bonds**”) of Danske Bank A/S (the “**Company**”), issued with the benefit of (A) an agency agreement dated 11 November 2009, as amended, restated, modified and/or supplemented from time to time (the “**2009 Covered Bonds VP Systems Agency Agreement**”) made between the Company and Danske Bank A/S in its capacity as VP systems agent (the “**VP Systems Agent**”) and (B) (to the extent specified therein) an issue and paying agency agreement dated 11 November 2009, as amended, restated, modified and/or supplemented from time to time (the “**2009 Covered Bonds Agency Agreement**”) and made between, among others, the Company and the agents named therein:

1. (subject to paragraph 4 of this Extraordinary Resolution) assents and agrees to the modifications to the terms and conditions of the 2025 4.675 per cent. Covered Bonds (the “**2025 4.675 per cent. Covered Bonds Conditions**”), as set out in the Base Prospectus dated 11 November 2009 and as completed by the Final Terms dated 7 October 2010, namely the inclusion in the 2025 4.675 per cent. Covered Bonds Conditions of an issuer substitution option (the “**New Issuer Substitution Option**”) pursuant to which (i) the Company may opt to substitute Nordea Eiendomskreditt AS (the “**New Issuer**”) for itself as debtor in respect of the 2025 4.675 per cent. Covered Bonds and (ii) certain other consequential modifications to the 2025 4.675 per cent. Covered Bonds Conditions to align the 2025 4.675 per cent. Covered Bonds Conditions with certain requirements of the New Issuer (taking into account applicable legal and regulatory requirements and the New Issuer’s approach to issuing NOK-denominated covered bonds) will be automatically activated at the time such substitution is effective, such New Issuer Substitution Option to be substantially in the form annexed to the draft amended and restated final terms in respect of the 2025 4.675 per cent. Covered Bonds (the “**Amended and Restated Final Terms**”) produced at this Meeting and for the purpose of identification signed by the chairman thereof;
2. (subject to paragraph 4 of this Extraordinary Resolution) assents to, authorises, directs, requests and empowers:
 - (a) the execution of the Amended and Restated Final Terms by the Company to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, with such amendments thereto (if any) as the Company shall require; and
 - (b) the Company to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in this Extraordinary Resolution;
3. (subject to paragraph 4 of this Extraordinary Resolution) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the 2025 4.675 per cent. Covered Bondholders appertaining to the 2025 4.675 per cent. Covered Bonds against the Company, whether or not such rights arise under the 2025 4.675 per cent. Covered Bonds Conditions, the 2009 Covered Bonds VP Systems Agency Agreement, the 2009 Covered Bonds Agency Agreement or otherwise, involved in, resulting from or to be effected by the modifications referred to in paragraph 1 of this Extraordinary Resolution and its implementation;
4. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution;
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible 2025 4.675 per cent. Covered Bondholders, irrespective of any participation at this Meeting by Ineligible 2025 4.675 per cent. Covered Bondholders (and would also have been

so satisfied if any Ineligible 2025 4.675 per cent. Covered Bondholders who provide confirmation only of their status as Ineligible 2025 4.675 per cent. Covered Bondholders and waive their right to attend and vote (or be represented) at this Meeting had actually participated at this Meeting), including the satisfaction of such condition at an adjourned Meeting as described in “*Meetings*” in the Consent Solicitation Memorandum; and

(c) the Company not having previously terminated the Consent Solicitation relating to this Extraordinary Resolution in accordance with the provisions for such termination (as set out in the Consent Solicitation Memorandum); and

5. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“**Consent Solicitation in respect of the Covered Bonds**” means the invitation by the Company to all Eligible Covered Bondholders to consent to the modification referred to in this Extraordinary Resolution or (in the case of any other Series) the relevant Extraordinary Resolution relating to such Series, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“**Consent Solicitation Memorandum**” means the consent solicitation memorandum dated 22 August 2023 prepared by the Company in relation to the Consent Solicitation in respect of the Covered Bonds;

“**Covered Bonds**” has the meaning given in the Notice;

“**Eligible 2025 4.675 per cent. Covered Bondholder**” means each 2025 4.675 per cent. Covered Bondholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Consent Solicitation in respect of the 2025 4.675 per cent. Covered Bonds can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the 2025 4.675 per cent. Covered Bonds;

“**Ineligible 2025 4.675 per cent. Covered Bondholder**” means each 2025 4.675 per cent. Covered Bondholder who is not a person to whom the Consent Solicitation in respect of the 2025 4.675 per cent. Covered Bonds is being made, on the basis that such 2025 4.675 per cent. Covered Bondholder is either (i) a U.S. person (as defined in Regulation S under the Securities Act) and/or located or resident in the United States and/or (ii) a person to whom the Consent Solicitation in respect of the 2025 4.675 per cent. Covered Bonds cannot otherwise be lawfully made and/or a person that may not lawfully participate in the Consent Solicitation;

“**Notice**” means the notice dated 22 August 2023 given by the Company to the holders of the Covered Bonds and convening, among other things, the initial meeting at which this Extraordinary Resolution is to be considered;

“**Series**” has the meaning given in the Notice; and

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.”

EXTRAORDINARY RESOLUTION IN RESPECT OF THE 2026 FLOATING RATE COVERED BONDS

“THAT this Meeting of the holders (together, the “**2026 Floating Rate Covered Bondholders**”) of the presently outstanding NOK 15,000,000,000 Floating Rate Covered Bonds due 2026 (ISIN: NO0011017725) (the “**2026 Floating Rate Covered Bonds**”) of Danske Bank A/S (the “**Company**”), issued with the benefit of (A) an agency agreement dated 9 November 2020, as amended, restated, modified and/or supplemented from time to time (the “**2020 Covered Bonds VP Systems Agency Agreement**”) made between the Company and Danske Bank A/S in its capacity as VP systems agent (the “**VP Systems Agent**”) and (B) (to the extent specified therein) an issue and paying agency agreement dated 9 November 2020, as amended,

restated, modified and/or supplemented from time to time (the “**2020 Covered Bonds Agency Agreement**”) and made between, among others, the Company and the agents named therein:

1. (subject to paragraph 4 of this Extraordinary Resolution) assents and agrees to the modifications to the terms and conditions of the 2026 Floating Rate Covered Bonds (the “**2026 Floating Rate Covered Bonds Conditions**”), as set out in the Base Prospectus dated 9 November 2020 and as completed by the Final Terms dated 4 June 2021, 23 August 2021 and 25 March 2022, respectively, namely the inclusion in the 2026 Floating Rate Covered Bonds Conditions of an issuer substitution option (the “**New Issuer Substitution Option**”) pursuant to which (i) the Company may opt to substitute Nordea Eiendomskreditt AS (the “**New Issuer**”) for itself as debtor in respect of the 2026 Floating Rate Covered Bonds and (ii) certain other consequential modifications to the 2026 Floating Rate Covered Bonds Conditions to align the 2026 Floating Rate Covered Bonds Conditions with certain requirements of the New Issuer (taking into account applicable legal and regulatory requirements and the New Issuer’s approach to issuing NOK-denominated covered bonds) will be automatically activated at the time such substitution is effective, such New Issuer Substitution Option to be substantially in the form annexed to the draft amended and restated final terms in respect of the 2026 Floating Rate Covered Bonds (the “**Amended and Restated Final Terms**”) produced at this Meeting and for the purpose of identification signed by the chairman thereof;
2. (subject to paragraph 4 of this Extraordinary Resolution) assents to, authorises, directs, requests and empowers:
 - (a) the execution of the Amended and Restated Final Terms by the Company to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, with such amendments thereto (if any) as the Company shall require; and
 - (b) the Company to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in this Extraordinary Resolution;
3. (subject to paragraph 4 of this Extraordinary Resolution) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the 2026 Floating Rate Covered Bondholders appertaining to the 2026 Floating Rate Covered Bonds against the Company, whether or not such rights arise under the 2026 Floating Rate Covered Bonds Conditions, the 2020 Covered Bonds VP Systems Agency Agreement, the 2020 Covered Bonds Agency Agreement or otherwise, involved in, resulting from or to be effected by the modifications referred to in paragraph 1 of this Extraordinary Resolution and its implementation;
4. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution;
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible 2026 Floating Rate Covered Bondholders, irrespective of any participation at this Meeting by Ineligible 2026 Floating Rate Covered Bondholders (and would also have been so satisfied if any Ineligible 2026 Floating Rate Covered Bondholders who provide confirmation only of their status as Ineligible 2026 Floating Rate Covered Bondholders and waive their right to attend and vote (or be represented) at this Meeting had actually participated at this Meeting), including the satisfaction of such condition at an adjourned Meeting as described in “*Meetings*” in the Consent Solicitation Memorandum; and
 - (c) the Company not having previously terminated the Consent Solicitation relating to this Extraordinary Resolution in accordance with the provisions for such termination (as set out in the Consent Solicitation Memorandum); and

5. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

“**Consent Solicitation in respect of the Covered Bonds**” means the invitation by the Company to all Eligible Covered Bondholders to consent to the modification referred to in this Extraordinary Resolution or (in the case of any other Series) the relevant Extraordinary Resolution relating to such Series, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

“**Consent Solicitation Memorandum**” means the consent solicitation memorandum dated 22 August 2023 prepared by the Company in relation to the Consent Solicitation in respect of the Covered Bonds;

“**Covered Bonds**” has the meaning given in the Notice;

“**Eligible 2026 Floating Rate Covered Bondholder**” means each 2026 Floating Rate Covered Bondholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Consent Solicitation in respect of the 2026 Floating Rate Covered Bonds can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the 2026 Floating Rate Covered Bonds;

“**Ineligible 2026 Floating Rate Covered Bondholder**” means each 2026 Floating Rate Covered Bondholder who is not a person to whom the Consent Solicitation in respect of the 2026 Floating Rate Covered Bonds is being made, on the basis that such 2026 Floating Rate Covered Bondholder is either (i) a U.S. person (as defined in Regulation S under the Securities Act) and/or located or resident in the United States and/or (ii) a person to whom the Consent Solicitation in respect of the 2026 Floating Rate Covered Bonds cannot otherwise be lawfully made and/or a person that may not lawfully participate in the Consent Solicitation;

“**Notice**” means the notice dated 22 August 2023 given by the Company to the holders of the Covered Bonds and convening, among other things, the initial meeting at which this Extraordinary Resolution is to be considered;

“**Series**” has the meaning given in the Notice; and

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.”

EXTRAORDINARY RESOLUTION IN RESPECT OF THE 2027 FLOATING RATE COVERED BONDS

“THAT this Meeting of the holders (together, the “**2027 Floating Rate Covered Bondholders**”) of the presently outstanding NOK 8,000,000,000 Floating Rate Covered Bonds due 2027 (ISIN: NO0012757675) (the “**2027 Floating Rate Covered Bonds**”) of Danske Bank A/S (the “**Company**”), issued with the benefit of (A) an agency agreement dated 9 November 2022, as amended, restated, modified and/or supplemented from time to time (the “**2022 Covered Bonds VP Systems Agency Agreement**”) made between the Company and Danske Bank A/S in its capacity as VP systems agent (the “**VP Systems Agent**”) and (B) (to the extent specified therein) an issue and paying agency agreement dated 9 November 2022, as amended, restated, modified and/or supplemented from time to time (the “**2022 Covered Bonds Agency Agreement**”) and made between, among others, the Company and the agents named therein:

1. (subject to paragraph 4 of this Extraordinary Resolution) assents and agrees to the modifications to the terms and conditions of the 2027 Floating Rate Covered Bonds (the “**2027 Floating Rate Covered Bonds Conditions**”), as set out in the Base Prospectus dated 9 November 2022 and as completed by the Final Terms dated 21 November 2022 and 13 March 2023, respectively, namely the inclusion in the 2027 Floating Rate Covered Bonds Conditions of an issuer substitution option (the “**New Issuer Substitution Option**”) pursuant to which (i) the Company may opt to substitute Nordea Eiendomskreditt AS (the “**New Issuer**”) for itself as debtor in respect of the 2027 Floating Rate Covered Bonds and (ii)

certain other consequential modifications to the 2027 Floating Rate Covered Bonds Conditions to align the 2027 Floating Rate Covered Bonds Conditions with certain requirements of the New Issuer (taking into account applicable legal and regulatory requirements and the New Issuer's approach to issuing NOK-denominated covered bonds) will be automatically activated at the time such substitution is effective, such New Issuer Substitution Option to be substantially in the form annexed to the draft amended and restated final terms in respect of the 2027 Floating Rate Covered Bonds (the "**Amended and Restated Final Terms**") produced at this Meeting and for the purpose of identification signed by the chairman thereof;

2. (subject to paragraph 4 of this Extraordinary Resolution) assents to, authorises, directs, requests and empowers:
 - (a) the execution of the Amended and Restated Final Terms by the Company to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, with such amendments thereto (if any) as the Company shall require; and
 - (b) the Company to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in this Extraordinary Resolution;
3. (subject to paragraph 4 of this Extraordinary Resolution) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the 2027 Floating Rate Covered Bondholders appertaining to the 2027 Floating Rate Covered Bonds against the Company, whether or not such rights arise under the 2027 Floating Rate Covered Bonds Conditions, the 2022 Covered Bonds VP Systems Agency Agreement, the 2022 Covered Bonds Agency Agreement or otherwise, involved in, resulting from or to be effected by the modifications referred to in paragraph 1 of this Extraordinary Resolution and its implementation;
4. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution;
 - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible 2027 Floating Rate Covered Bondholders, irrespective of any participation at this Meeting by Ineligible 2027 Floating Rate Covered Bondholders (and would also have been so satisfied if any Ineligible 2027 Floating Rate Covered Bondholders who provide confirmation only of their status as Ineligible 2027 Floating Rate Covered Bondholders and waive their right to attend and vote (or be represented) at this Meeting had actually participated at this Meeting), including the satisfaction of such condition at an adjourned Meeting as described in "*Meetings*" in the Consent Solicitation Memorandum; and
 - (c) the Company not having previously terminated the Consent Solicitation relating to this Extraordinary Resolution in accordance with the provisions for such termination (as set out in the Consent Solicitation Memorandum); and
5. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"Consent Solicitation in respect of the Covered Bonds" means the invitation by the Company to all Eligible Covered Bondholders to consent to the modification referred to in this Extraordinary Resolution or (in the case of any other Series) the relevant Extraordinary Resolution relating to such Series, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

"Consent Solicitation Memorandum" means the consent solicitation memorandum dated 22 August 2023 prepared by the Company in relation to the Consent Solicitation in respect of the Covered Bonds;

"Covered Bonds" has the meaning given in the Notice;

“**Eligible 2027 Floating Rate Covered Bondholder**” means each 2027 Floating Rate Covered Bondholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Consent Solicitation in respect of the 2027 Floating Rate Covered Bonds can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the 2027 Floating Rate Covered Bonds;

“**Ineligible 2027 Floating Rate Covered Bondholder**” means each 2027 Floating Rate Covered Bondholder who is not a person to whom the Consent Solicitation in respect of the 2027 Floating Rate Covered Bonds is being made, on the basis that such 2027 Floating Rate Covered Bondholder is either (i) a U.S. person (as defined in Regulation S under the Securities Act) and/or located or resident in the United States and/or (ii) a person to whom the Consent Solicitation in respect of the 2027 Floating Rate Covered Bonds cannot otherwise be lawfully made and/or a person that may not lawfully participate in the Consent Solicitation;

“**Notice**” means the notice dated 22 August 2023 given by the Company to the holders of the Covered Bonds and convening, among other things, the initial meeting at which this Extraordinary Resolution is to be considered;

“**Series**” has the meaning given in the Notice; and

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.”

BACKGROUND

Rationale

In a press release dated 19 July 2023, the Company announced that it had entered into an agreement to sell its personal customer business in Norway to Nordea (the “**Norwegian Personal Customer Business Sale**”) following its previous announcement in June 2023 that it would exit the market for personal customers in Norway to focus its business in Norway on business customers and large corporate and institutional segments. The Norwegian Personal Customer Business Sale is currently expected to close during the fourth quarter of 2024 (though this timing may be subject to change subject to various factors).

The sale perimeter of the Norwegian Personal Customer Business Sale represents a material part of the Company’s Norwegian assets that benefit Cover Pool I under the Company’s Global Covered Bond Programme. The Covered Bonds were issued with the benefit of Cover Pool I and thus currently benefit from the assets that form part of the sale perimeter of the Norwegian Personal Customer Business Sale.

Accordingly, and taking into account the Company’s commitment to ensuring that investors in the Covered Bonds are taken into account in the context of the Norwegian Personal Customer Business Sale, the Company wishes to offer the Covered Bondholders of each Series the opportunity to transfer their Covered Bonds to the New Issuer, thus following the assets that previously resided in Cover Pool I in terms of the bank in which those assets will reside post-closing of the Norwegian Personal Customer Business Sale. For such purposes, the Company is proposing the Proposed Amendments so that the Company may opt to substitute for itself the New Issuer as debtor in respect of each relevant Series upon the closing of the Norwegian Personal Customer Business Sale and satisfaction of other conditions, all as further described in the Consent Solicitation Memorandum.

Certain other consequential modifications to the Conditions of each relevant Series have also been included in the Proposed Amendments for the purpose of aligning the Conditions of the relevant Series with certain requirements of the New Issuer (taking into account applicable legal and regulatory requirements and the New Issuer’s approach to issuing NOK-denominated covered bonds) upon the Company exercising the New Issuer Substitution Option. If the New Issuer Substitution Option is so exercised, such modifications will be automatically activated at the time the relevant substitution is effective. For the avoidance of doubt, if the closing of the Norwegian Personal Customer Business Sale does not occur or any of the other New Issuer Substitution Option Conditions is not satisfied, the Company will not be able to exercise the New Issuer

Substitution Option, the Company will remain the debtor in respect of the relevant Series and the Conditions of such Series will remain unchanged when compared with their terms and conditions as at the date of the Consent Solicitation Memorandum.

The closing of the Norwegian Personal Customer Business Sale is not conditional upon the Proposed Amendments being implemented in relation to any Series or, if the Proposed Amendments are implemented in respect of one or more Series, the Company exercising the New Issuer Substitution Option in respect of each such Series. In addition:

- (i) the implementation of the Proposed Amendments in relation to any relevant Series is not conditional upon the implementation of the Proposed Amendments in respect of any other Series; and
- (ii) the exercise by the Company of the New Issuer Substitution Option in respect of any relevant Series is not conditional upon the exercise by the Company of the New Issuer Substitution Option in respect of any other Series.

Cover Pool I is governed by Danish covered bond legislation and, in addition, Covered Bonds issued under the Company's Global Covered Bond Programme are issued in accordance with, and subject to, such legislation. Such legislation provides some flexibility in terms of both the geographical composition and nature of the underlying assets included within Cover Pool I. Following closing of the Norwegian Personal Customer Business Sale (to the extent closing does in fact occur), while the Company remains committed to ensuring that any variation of the underlying assets contained within Cover Pool I continues to comply with the relevant legislation, the Company anticipates that the asset composition of Cover Pool I will change. Following closing of the Norwegian Personal Customer Business Sale, the Company does not intend to issue further covered bonds that benefit from Cover Pool I and, as such, Cover Pool I is expected to become a legacy cover pool that will be further reduced over time, in all cases subject to compliance with the Conditions of the Covered Bonds, Danish covered bond legislation and any applicable regulatory requirements.

Information relating to the New Issuer, the New Issuer's Cover Pool and Ratings

The New Issuer is a wholly owned subsidiary of Nordea. The New Issuer is a limited company incorporated on 12 May 1992 under the laws of the Kingdom of Norway and registered in the Norwegian Register of Business Enterprises (No: *Foretaksregisteret*) with registration number 971 227 222. The New Issuer's legal and commercial name is Nordea Eiendomskreditt AS. The New Issuer's registered address is Essendropsgate 7, 0368 Oslo, Norway and its telephone number is +47 22 48 50 00. The New Issuer is subject to the Act no. 44 of 13 June 1997 on Limited Liability Companies (No: *Aksjeloven*) and the Act no. 17 of 10 April 2015 on Financial Undertakings (No: *Finansforetaksloven*). The New Issuer is a licensed mortgage credit institution and its articles of association have been approved by the Norwegian FSA. Further, the New Issuer has obtained permission to issue covered bonds which are eligible for the label "European Covered Bond (Premium)" (No: *obligasjoner med fortrinnsrett (premium)*).

The New Issuer has no subsidiaries of its own, nor does it have any shares in other Nordea Group companies (where "**Nordea Group**" means the group of companies for which Nordea is the parent company). The New Issuer conducts its activities in close cooperation with Nordea Bank Abp, filial i Norge ("**Nordea Bank Norway**") and its sales offices and branches in Norway. Among other things, Nordea Bank Norway handles the credit processes and decisions regarding the mortgage loans, the management of the loans and certain accounting and reporting tasks for the New Issuer. Nordea is also responsible for handling the New Issuer's funding and risk control. Due to a reorganisation, from the end of 2016 the New Issuer has had product responsibility for Norwegian mortgage loans and, as a result, the number of employees has increased from two to twenty. The business is still conducted in close cooperation with Nordea Bank Norway. The New Issuer is consequently dependent upon Nordea Bank Norway to run its operations.

The New Issuer operates solely as a mortgage credit institution. The objective of the New Issuer is to grant and acquire residential mortgage loans, loans secured on holiday homes and secured construction loans for residential properties and holiday homes, and finance its activities mainly through issuance of covered bonds. The residential mortgage market in Norway is the principal market that the New Issuer competes in.

For further information on the New Issuer, the New Issuer's Cover Pool and Norwegian legislation regarding covered bonds, see:

- (i) the following sections of the base prospectus dated 27 September 2022 (as supplemented) (the "**New Issuer's Covered Bond Programme Base Prospectus**") in respect of the New Issuer's NOK 250,000,000,000 Covered Bond Programme (the "**New Issuer's Covered Bond Programme**") (available at: <https://www.nordea.com/en/investors/debt-and-rating/nordea-eiendoms kreditt-as>):
 - a. the section entitled "*Risk Factors*" (excluding the sub-section entitled "*Risks relating to Green Covered Bonds*");
 - b. the section entitled "*Summary of Norwegian Legislation Regarding Covered Bonds and Information Related Thereto*";
 - c. the section entitled "*Nordea Eiendoms kreditt AS*",
 - d. the section entitled "*Information Incorporated by Reference*" (excluding items (4) to (9) inclusive); and
 - e. the section entitled "*Ratings*"; and
- (ii) the New Issuer's unaudited interim report for the second quarter ended 30 June 2023 published on 19 July 2023 (available at: <https://www.nordea.com/en/doc/interim-report-nordea-eiendoms kreditt-q2-2023.pdf>).

The information specified in (i) and (ii) above shall be deemed to be incorporated in and form part of this Notice. For the avoidance of doubt, any other information included in such documents (or on such websites) but not referred to above, is not incorporated by reference in, nor does it form part of, this Notice.

As detailed in the section "*Ratings*" in the New Issuer's Covered Bond Programme Base Prospectus, any covered bonds issued as of the date hereof under the New Issuer's Covered Bond Programme would be expected to be assigned a rating of Aaa by Moody's.

CONSENT SOLICITATIONS

The Company has invited Eligible Covered Bondholders (as defined in the relevant Extraordinary Resolution set out above) of each Series (each such invitation a "**Consent Solicitation**") to consent to the approval of the relevant Extraordinary Resolution at the relevant Meeting, as further described in the Consent Solicitation Memorandum (as defined in paragraph 5 of the Extraordinary Resolutions set out above).

The Consent Solicitations are only being made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitations are only for distribution or to be made available, to Eligible Covered Bondholders.

Eligible Covered Bondholders may obtain, from the date of this Notice, a copy of the Consent Solicitation Memorandum from Nordic Trustee AS (the "**Tabulation Agent**"), the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Covered Bondholder will be required to provide confirmation as to its status as an Eligible Covered Bondholder.

Pursuant to each Consent Solicitation, each Eligible Covered Bondholder from whom a valid Consent Instruction (as defined in the Consent Solicitation Memorandum) in favour of the relevant Extraordinary Resolution is received by the Tabulation Agent by the deadline specified in the Consent Solicitation Memorandum will, subject to the conditions set out in the Consent Solicitation Memorandum, be eligible to receive payment of an amount equal to 0.10 per cent. of the nominal amount of the Covered Bonds that are the subject of such Consent Instruction (the "**Early Participation Fee**"), all as more fully described in the Consent Solicitation Memorandum.

INELIGIBLE HOLDER PAYMENT

Ineligible Holder Payment

Any Covered Bondholder who is not an Eligible Covered Bondholder, on the basis that such Covered Bondholder is either (i) a U.S. person and/or located or resident in the United States and/or (ii) a person to whom the relevant Consent Solicitation cannot otherwise be lawfully made (each an “**Ineligible Covered Bondholder**”), may be eligible, to the extent permitted by applicable laws and regulations, to receive an equivalent amount to the applicable Early Participation Fee (which is an amount equal to 0.10 per cent. of the nominal amount of the Covered Bonds that are the subject of the relevant Ineligible Holder Instruction (as defined below)) (the “**Ineligible Holder Payment**”).

To be eligible for the Ineligible Holder Payment, an Ineligible Covered Bondholder must deliver, or arrange to have delivered on its behalf, a valid Ineligible Holder Instruction that is received by the Tabulation Agent by 5.00 p.m. (CEST) on 31 August 2023 (the “**Ineligible Instruction Deadline**”) and is not subsequently revoked.

Only Ineligible Covered Bondholders may submit Ineligible Holder Instructions and be eligible to receive the Ineligible Holder Payment. Eligibility for the Ineligible Holder Payment is subject in each case to the relevant Extraordinary Resolution being passed at the relevant Meeting (or any adjourned such Meeting) and the conditions to the relevant Extraordinary Resolution being satisfied.

Where payable, Ineligible Holder Payments are expected to be paid by the Company to the relevant Ineligible Covered Bondholders by no later than the fifth business day immediately following the passing of the Extraordinary Resolutions at the relevant Meeting or (if applicable) adjourned Meeting.

By delivering, or arranging for the delivery on its behalf, of an Ineligible Holder Instruction by the Ineligible Instruction Deadline, an Ineligible Covered Bondholder will (A) waive its right to attend and vote (or be represented) at the relevant Meeting (as the consequence of the eligibility condition set out in paragraph 4(b) of the relevant Extraordinary Resolution is that such Extraordinary Resolution will only be implemented where it is passed irrespective of any participation at the relevant Meeting by Ineligible Covered Bondholders, such that the attendance and voting at the relevant Meeting by an Ineligible Covered Bondholder will be of no consequence for such implementation) and (B) be deemed to agree, acknowledge and represent to the Company, the New Issuer, the Solicitation Agents, the Tabulation Agent and the VP Systems Agent that (i) it is an Ineligible Covered Bondholder, (ii) it is not a Sanctions Restricted Person (as defined below), (iii) none of the Company, the New Issuer, the Solicitation Agents, the Tabulation Agent or the VP Systems Agent has given it any information with respect to the relevant Extraordinary Resolution, save (in respect of the Company) as expressly set out in this Notice, nor has any of them expressed any opinion about the term of any Extraordinary Resolution or made any recommendation to it as to whether it should participate at the Meeting or whether to vote in favour of or against (or how to vote in respect of) the Extraordinary Resolution, (iv) it has made its own decision based on financial, tax or legal advice it has deemed necessary to seek and is assuming all the risks inherent in voting on the Extraordinary Resolution and (v) no information has been provided to it by the Company, the New Issuer, the Solicitation Agents, the Tabulation Agent or the VP Systems Agent, or any of their respective directors or employees, with regard to the tax consequences for Covered Bondholders arising from the implementation of any Extraordinary Resolution or the receipt by it of the Ineligible Holder Payment (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its receipt of any Ineligible Holder Payment, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the New Issuer, the Solicitation Agents, the Tabulation Agent or the VP Systems Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments.

To be eligible to receive the Ineligible Holder Payment, each Covered Bondholder who submits an Ineligible Holder Instruction must not attend, or seek to attend, the relevant Meeting in person or make any other arrangements to be represented at such Meeting. Ineligible Covered Bondholders may choose to attend and vote at the relevant Meeting in person or to make other arrangements to be represented or to vote at such Meeting in accordance with the applicable provisions for meetings of Covered Bondholders, as further

described in this Notice. However, any such Covered Bondholder will not be eligible to receive the Ineligible Holder Payment, irrespective of whether such Ineligible Covered Bondholder has delivered an Ineligible Holder Instruction.

For the purposes of this Notice:

- (i) **“CSD Certificate”** means a certificate which is provided by the relevant CSD Participant to the Tabulation Agent to confirm that such CSD Participant is entered into the records of the CSD as a holder of Covered Bonds, and specifying the Recorded Principal Amount (as defined below) of such Covered Bonds, on or about the date of the submission of the relevant Consent Instruction, such certificate to be in such form as the Tabulation Agent may require in its sole discretion.
- (ii) **“CSD Participant”** means each person who is shown in the records of the CSD as a holder of the Covered Bonds.
- (iii) **“Proof of Holding”** means a CSD Certificate or such other proof of the relevant Covered Bondholder’s beneficial holding of the relevant Covered Bonds (including the Recorded Principal Amount (as defined below) of such Covered Bonds) on or about the date of the submission of the relevant Consent Instruction, such other proof to be in such form as the Tabulation Agent may require in its sole discretion.
- (iv) **“Sanctions Authority”** means:
 - (a) the United States government;
 - (b) the United Nations;
 - (c) the European Union (or any of its member states);
 - (d) Norway;
 - (e) the United Kingdom;
 - (f) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
 - (g) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.
- (v) **“Sanctions Restricted Person”** means each person or entity (a **“Person”**):
 - (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the most current Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions) or (iv) the most current consolidated list of “Financial sanctions targets: list of all asset freeze targets” published by the UK Office of Financial Sanctions Implementation (“OFSI”) (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>); or

- (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “**SSI List**”), (ii) Annexes III, IV, V and VI of Council Regulation No. 833/2014, as amended from time to time including (without limitation) by Council Regulation (EU) No. 960/2014, Council Regulation (EU) No. 1290/2014 and Council Regulation (EU) No. 2015/1797 (the “**EU Annexes**”), (iii) the current list of “Designated Persons: Russia” published by OFSI (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-ukraine-sovereignty-and-territorial-integrity>) (the “**OFSI List**”), or (iv) any other list maintained by a Sanctions Authority, with similar effect to the SSI List, the EU Annexes or the OFSI List.

Submission of Ineligible Holder Instructions in respect of the Covered Bonds

The Covered Bonds of each Series are in uncertificated book entry form cleared through Verdipapirsentralen ASA (Euronext Securities Oslo) (the “**CSD**”).

The submission of an Ineligible Holder Instruction will be deemed to have occurred upon receipt by the Tabulation Agent of the following documents (together an “**Ineligible Holder Instruction**”) to the Tabulation Agent as a scanned copy by email to mail@nordictrustee.com:

- (a) a holders’ undertaking in substantially the form set out in Annex 1 to this Notice (which, among other things, confirms the relevant Covered Bondholder is an Ineligible Covered Bondholder), duly completed by the relevant Covered Bondholder in English; and
- (b) the Proof of Holding provided to the Tabulation Agent by the relevant Covered Bondholder to confirm that such Covered Bondholder is a holder of the Covered Bonds which are the subject of the holders’ undertaking referred to in (a) above.

The method of delivery of the Ineligible Holder Instruction to the Tabulation Agent is at the relevant Ineligible Covered Bondholder’s election and risk. In all cases, such Ineligible Covered Bondholder’s should allow sufficient time to ensure delivery before any applicable deadlines.

A Covered Bondholder may only submit an Ineligible Holder Instruction in respect of all or part of its holding of Covered Bonds, in the case of a CSD Participant, as shown in the records of the CSD or, in the case of a Covered Bondholder who is not a CSD Participant, as evidenced in such Covered Bondholder’s Proof of Holding (the principal amount of all or part of such Covered Bondholder’s holding being the “**Recorded Principal Amount**”).

On submitting an Ineligible Holder Instruction, a holder of Covered Bonds is deemed to agree, acknowledge, represent, warrant and undertake that it holds, and that it will hold (until the earlier of (i) the date on which its Ineligible Holder Instruction is validly revoked (including their automatic revocation on the termination of the Consent Solicitation in respect of the relevant Series) and (ii) the conclusion of the relevant Meeting (or, if applicable, the relevant adjourned Meeting)), the relevant Covered Bonds which are the subject of such Ineligible Holder Instruction.

SELLING RESTRICTIONS

If an Extraordinary Resolution is passed and implemented in respect of any Series, until the expiry of the period of 40 days after the date of the Amended and Restated Final Terms, sales of the relevant Covered Bonds may not be made in the United States or to U.S. persons (as defined in Regulation S) unless made outside the United States pursuant to Rule 903 and 904 of Regulation S.

GENERAL

Copies of (i) each Agency Agreement; and (ii) the current drafts of the Amended and Restated Final Terms for each Series, each as referred to in the relevant Extraordinary Resolution set out above, are also available

for inspection by Covered Bondholders (a) on and from the date of this Notice up to and including the date of the Meetings, at the specified offices of the Tabulation Agent during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meetings and (b) at the Meetings and at the offices of Nordic Trustee AS at Kronprinsesse Märthas plass 1, N-0160 Oslo, Norway for 15 minutes before the Meetings. Any revised version of any Amended and Restated Final Terms will be made available as described above and marked to indicate changes to the draft made available on the date of this Notice, and will supersede the previous draft of the relevant document and Covered Bondholders will be deemed to have notice of any such changes.

The attention of Covered Bondholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolutions at the Meetings or any meeting held following any adjournment of any Meeting, which are set out in “Voting and Quorum” below. Having regard to such requirements, Covered Bondholders are strongly urged either to attend the relevant Meeting or to take steps to be represented at the relevant Meeting (including by way of submitting Consent Instructions) as soon as possible.

VOTING AND QUORUM

Covered Bondholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction in respect of the relevant Extraordinary Resolution by 5.00 p.m. (CEST) on 8 September 2023 (the “Expiration Deadline”), by which they will have appointed two or more representatives of the Tabulation Agent as their proxies to vote in the manner specified or identified in such Consent Instruction at the relevant Meeting (or any adjourned such Meeting) or confirmed their status as Ineligible Covered Bondholders, need take no further action to be represented at the relevant Meeting (or any adjourned such Meeting or otherwise in respect of such Meeting).

Covered Bondholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Consent Instruction or Ineligible Holder Instruction in respect of the relevant Extraordinary Resolution should take note of the provisions set out below detailing how such Covered Bondholders can attend or take steps to be represented at the relevant Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).

1. Subject as set out below, the provisions governing the convening and holding of each Meeting (in respect of each Series, the “**Meeting Provisions**”) are set out in schedule 7 or 8, as applicable, to the relevant Agency Agreement, copies of each of which are available from the date of this Notice to the conclusion of the Meetings (or any adjourned Meetings) as referred to above.
2. A Covered Bondholder of any Series wishing to attend the relevant Meeting in person must produce at the relevant Meeting a valid voting certificate or certificates issued by the Tabulation Agent relating to the relevant Covered Bonds in respect of which it wishes to vote. The Tabulation Agent will provide a valid voting certificate to any Covered Bondholder who delivers, not later than 48 hours prior to the time fixed for the relevant Meeting, the following documents to the Tabulation Agent, as a scanned copy by email to mail@nordictrustee.com:
 - (i) a holders’ undertaking in substantially the form set out in Annex 1 to this Notice (which, among other things, requires the relevant Covered Bondholder to confirm whether it is an Eligible Covered Bondholder or an Ineligible Covered Bondholder), duly completed by the relevant Covered Bondholder in English; and
 - (ii) the Proof of Holding provided by the relevant Covered Bondholder in such form as the Tabulation Agent may require to confirm that such Covered Bondholder is a holder of the Covered Bonds which are the subject of the holders’ undertaking referred to in (i) above.

A Covered Bondholder of any Series not wishing to attend and vote at the relevant Meeting in person may either deliver its valid voting certificate(s) to the person whom it wishes to attend on its behalf or

the Covered Bondholder may give a voting instruction (by following the procedures set out below) to the Tabulation Agent.

A Covered Bondholder can give a voting instruction by delivering, not later than 48 hours prior to the time fixed for the relevant Meeting the following documents to the Tabulation Agent, as a scanned copy by email to mail@nordictrustee.com:

- (A) a holders' undertaking in substantially the form set out in Annex 1 to this Notice (which, among other things, requires the relevant Covered Bondholder to confirm whether it is an Eligible Covered Bondholder or an Ineligible Covered Bondholder and confirm that it wishes to appoint two or more representatives of the Tabulation Agent to attend the relevant Meeting as its proxies, specifying whether the relevant Covered Bondholder wishes such representatives to vote in favour of or against the relevant Extraordinary Resolution), duly completed by the relevant Covered Bondholder in English; and
- (B) the Proof of Holding provided by the relevant Covered Bondholder in such form as the Tabulation Agent may require to confirm that such Covered Bondholder is as a holder of the Covered Bonds which are the subject of the holders' undertaking referred to in (A) above.

The method of delivery of the above documents to the Tabulation Agent is at the relevant Covered Bondholder's election and risk. In all cases, such Covered Bondholders should allow sufficient time to ensure delivery before any applicable deadlines.

A Covered Bondholder may only give a voting instruction in respect of all or part of its holding of Covered Bonds, in the case of a CSD Participant, as shown in the records of the CSD or, in the case of a Covered Bondholder who is not a CSD Participant, as evidenced in such Covered Bondholder's Proof of Holding (being the "**Recorded Principal Amount**").

On submitting any holders' undertaking, a holder of Covered Bonds is deemed to agree, acknowledge, represent, warrant and undertake that it holds, and that it will hold (until the earlier of (i) the date on which its voting instruction is validly revoked (including their automatic revocation on the termination of the Consent Solicitation in respect of the relevant Series) and (ii) the conclusion of the relevant Meeting (or, if applicable, the relevant adjourned Meeting)) the relevant Covered Bonds which are the subject of such voting instruction.

- 3. The quorum required at any Meeting is two or more persons present in person holding Covered Bonds of the relevant Series or voting certificates or being proxies or representatives and holding or representing in aggregate:
 - (i) in respect of the 2025 2.385 per cent. Covered Bonds, the 2025 4.675 per cent. Covered Bonds and the 2027 Floating Rate Covered Bonds, at least a clear majority; and
 - (ii) in respect of the 2025 Floating Rate Covered Bonds and the 2026 Floating Rate Covered Bonds, not less than one-twentieth, in nominal amount of the relevant Series for the time being outstanding. If a quorum is not present within 30 minutes after the time appointed for the relevant Meeting, such Meeting will be adjourned for a period being not less than 14 calendar days and not more than 42 calendar days and at a place appointed by the Chairman, and (in any such case) the relevant Extraordinary Resolution will be considered at such adjourned Meeting (notice of which will be given to the Covered Bondholders).
- 4. The quorum at any such adjourned Meeting will be:
 - (i) in respect of the 2025 Floating Rate Covered Bonds, the 2025 2.385 per cent. Covered Bonds, the 2025 4.675 per cent. Covered Bonds and the 2026 Floating Rate Covered Bonds, two or more persons present in person holding Covered Bonds of the relevant Series or voting certificates or being proxies or representatives (whatever the nominal amount of the relevant Covered Bonds so held or represented by them); and

- (ii) in respect of the 2027 Floating Rate Covered Bonds, two or more persons present in person holding Covered Bonds of the relevant Series or voting certificates or being proxies or representatives and holding or representing in the aggregate at least 25 per cent. in nominal amount of the relevant Series for the time being outstanding.

The holding of any adjourned Meeting will be subject to the Company giving at least 10 clear days' notice in accordance with the relevant Conditions and Meeting Provisions that such adjourned Meeting is to be held.

- 5. Every question submitted to a Meeting shall be decided in the first instance by a show of hands.

A poll may be demanded by the Chairman, the Company or one or more persons present and holding or representing in aggregate not less than 2 per cent. in nominal amount of the relevant Covered Bonds for the time being outstanding.

Unless a poll is (before or at the time that the result is declared) demanded as described above, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the relevant Extraordinary Resolution.

At each Meeting (i) on a show of hands every person who is present in person and produces a voting certificate or is a proxy or representative shall have one vote and (ii) on a poll every person who is so present shall have one vote in respect of each NOK 1,000 in nominal amount of the outstanding Covered Bonds of the relevant Series so represented by the voting certificate or in respect of which that person is a proxy or representative.

- 6. To be passed at the relevant Meeting, an Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast.
- 7. The implementation of each Extraordinary Resolution will be conditional on:
 - (a) the passing of the relevant Extraordinary Resolution;
 - (b) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Covered Bondholders, irrespective of any participation at the relevant Meeting by Ineligible Covered Bondholders (and would also have been so satisfied if any Ineligible Covered Bondholders who provide confirmation only of their status as Ineligible Covered Bondholders and waive their right to attend and vote (or be represented) at the relevant Meeting had actually participated at such Meeting), including the satisfaction of such condition at an adjourned Meeting as described in the Consent Solicitation Memorandum; and
 - (c) the Company not having previously terminated the Consent Solicitation relating to the relevant Extraordinary Resolution in accordance with the provisions for such termination (as set out in the Consent Solicitation Memorandum).
- 8. If passed, an Extraordinary Resolution will be binding on all Covered Bondholders of the relevant Series, whether or not present at the relevant Meeting and whether or not voting.

For the purposes of this Notice:

“24 hours” means a period of 24 hours including all or part of a day on which banks are open for business in Copenhagen and Oslo (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day on which banks are open for business in Copenhagen and Oslo;

“**48 hours**” means a period of 48 hours including all or part of two days on which banks are open for business in Copenhagen and Oslo (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in Copenhagen and Oslo;

“**CEST**” means Central European Summer Time; and

“**clear days**” means, in respect of any period, that no account shall be taken of the day on which the period commences or the day on which the period ends.

This Notice is given by Danske Bank A/S. Covered Bondholders should contact the following for further information:

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Dated: 22 August 2023