

Green Bond Report 2023

Danske Bank

REALKREDIT
Danmark



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A sincere thank you to our green bond investors

In March 2019, the Danske Bank Group ('Danske Bank') launched its Green Bond Framework and issued two inaugural green bonds. The first bond was issued in March 2019 by Danske Bank A/S and the second in April 2019 by Realkredit Danmark A/S. Danske Bank A/S has issued a total of nine green bonds, and Realkredit Danmark A/S has issued four, of which three were outstanding as of the end of 2023. Since January 2023, Danske Bank A/S green bonds have been issued under Danske Bank's Green Finance Framework, published in November 2022.

During 2023, we continued to see a growth in green lending provided by Danske Bank A/S and Realkredit Danmark A/S. The total volume of green loans issued by Danske Bank A/S to customers grew from EUR 4.7 billion in 2022 to EUR 5.6 billion at the end of 2023. The total volume of green loans issued by Realkredit Danmark A/S grew from approximately DKK 21.5 billion in 2022 to DKK 27.1 billion at the end of 2023. Green buildings and renewable energy projects remain the largest categories within our green loan portfolio.

Sustainable progress is a core element within our current Danske Bank strategic statement: our Purpose. And with the launch of our new Forward '28 corporate strategy in June 2023, we have fully integrated sustainability into our commercial strategy as one of its four key strategic pillars.

In January 2023, we launched our Climate Action Plan. This plan serves as a roadmap towards achieving net-zero emissions across our lending, asset management, life insurance and pension activities as well as from our own operations, and it also sets specific emission reduction targets for the lending portfolio to be met by 2030. In February 2024, we published our first Climate Action Plan Progress Report reporting on how we are progressing towards our set intermediate climate targets and detailing our planned actions supporting these. More information about Danske Bank's sustainability agenda is available on our Sustainability (danskebank.com) website.

As we have witnessed throughout 2023, climate change is unfolding before us, with losses and damages from heatwaves, droughts and flooding underscoring the fact that future costs of climate change will only increase unless the sustainable transition of our economy and society is accelerated. At the same time, a confluence of other macro developments - notably inflation, increased costs and higher financing expenditure - is currently challenging the business case for many green investments and threatens to slow down the green transition of many companies.

Fortunately, we are seeing numerous positive developments. In 2023, the roll-out of clean energy and electric vehicles increased substantially, and the outlook for emerging technologies aimed at sectors that just a few years ago were con-

sidered difficult to decarbonise is promising. As a result, the International Energy Agency now expects the universal peak in consumption of fossil fuels to occur during the current decade, with consumption declining after that peak.

Across all operations, Danske Bank A/S is committed to supporting customers in their transition journeys, from participating in the financing of large-scale industrial projects to offering loans on favourable terms to homeowners in Denmark seeking to make energy-efficiency improvements.

This Green Bond Report provides an overview of our progress with green lending and the allocation of funds. In line with expectations and guidelines for green bond reporting, it also provides details of the estimated avoided emissions our lending activities have achieved.

Providing green lending to our customers is part of Danske Bank's purpose of using the power of finance to create sustainable progress, and our ability to provide such lending would not be possible without our investors.

We sincerely thank you for your cooperation in channelling capital into investments that enable the transition to a low-carbon, climate-resilient and sustainable economy.

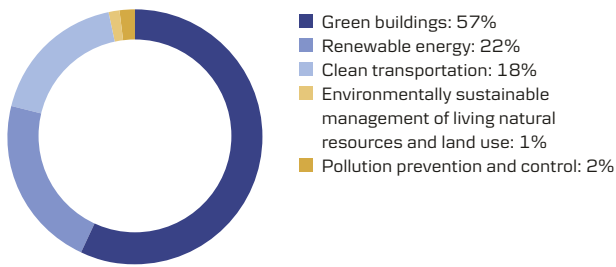


Samu Slotte
Global Head of Sustainable Finance
March 2024

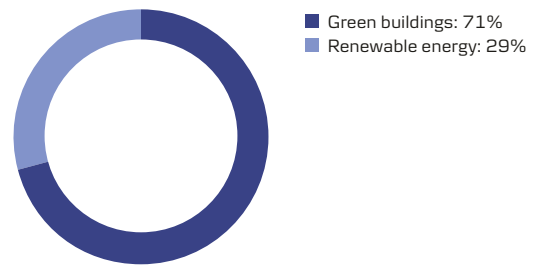


Key quantitative data

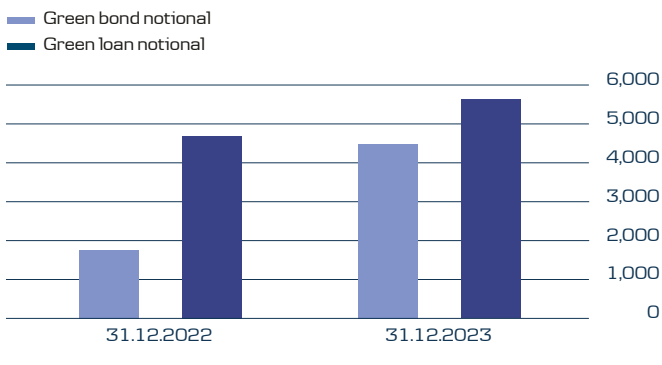
Danske Bank green loans by category
31 December 2023



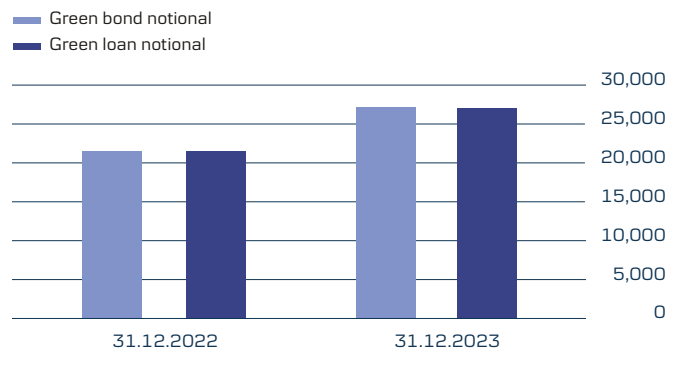
Realkredit Danmark green loans by category
31 December 2023



Danske Bank green loans and bonds (EUR millions)










Realkredit Danmark green loans and bonds (DKK millions)





Green loan categories

Danske Bank

	Use of proceeds (EUR millions)	Annual renewable energy produced (MWh)	Annual energy savings (MWh)	Waste treated annually (t)	Energy storage capacity (MW)	Annual energy transmitted (MWh)	Annual GHG emissions avoided (tCO ₂ e)	SDGs ⁵
Clean transportation	989.8						29,401	
Renewable energy	1,229.8	5,153,226					783,654	
• Hydropower		1,708,885					326,397	
• Solar and wind		711,405					135,878	
• Bioenergy		2,732,936					321,379	
• Energy transmission						1,095,014		
• Energy storage					109			
Green buildings	3,217.4		17,485				2,908	
Pollution prevention and control	101.7			519,587				 
Environmentally sustainable management of living natural resources and land use	81.7						306,250	 
Total	5,620.4	5,153,226¹	17,485²	519,587	109³	1,095,014	1,122,213⁴	
Assessed tonnes CO₂e savings per EUR millions							241.4	

Green loan categories

Realkredit Danmark

	Use of proceeds (DKK millions)	Annual renewable energy produced (MWh)	Annual energy savings (MWh)	Annual energy transmitted (MWh)	Annual GHG emissions avoided (tCO ₂ e)	SDG ⁵
Renewable energy	7,744.1	836,465		5,455.216	85,078	
Green buildings	19,337.9		8,366		640	
Total	27,082.0	836,465	8,366	5,455.216	85,718	
Assessed tonnes CO₂e savings per DKK millions					3.2	

¹ Includes 966,995 MWh of future production (projects under construction).

² Includes 122 MWh of future energy savings (projects under construction) and 4,596 MWh of energy savings from major renovations.

³ Includes 109 MW of future storage capacity (projects under construction).

⁴ Includes 98,875 tonnes CO₂e annual greenhouse gas (GHG) emissions avoided of future projects under construction.

⁵ For further information on Danske Bank's green loan categories and their contribution on the UN Sustainable Development Goals, we refer to Danske Bank's Green Finance Framework.

Attributable to green bond investors:



Danske Bank:
79.6% (EUR 4,475 m/EUR 5,620 m)



Realkredit Danmark:
100% (DKK 27,153 m/ DKK 27,082 m)

Methodology

Reporting Principles

- This report is inspired by the impact-reporting guidelines provided in the Nordic Public Sector Issuers' Position Paper on Green Bonds Impact Reporting (2024 version).
- The portfolio is analysed on the basis of data as of 31 December 2023. Full-year impact is accounted for irrespective of when an asset is included in the green portfolio – except for Clean Transportation, for which actual inclusion or maturity of loan during 2023 is accounted for.
- Because we manage the registry of eligible green loans and outstanding bonds, a portfolio approach is applied. Furthermore, our approach assumes a pro-rata allocation of loans to each outstanding bond.
- The estimated emissions savings are calculated on the basis of comparisons against most relevant baselines, specified below.

Estimated data on emissions savings

Danske Bank reports either ex-ante (expected impact) or ex-post (actual impact) estimated emissions savings of the green loans financed by the green bonds on an aggregate basis per green loan category using available methodologies reasonable at the time of reporting. Due to a timing lag in reporting, some of the actual data is based on 2023 figures. However, for some reporting, we have utilised historical data, according to availability. In the absence of customer-specific data, Danske Bank has applied estimates that are relevant in relation to both the type and the location of the asset. If relevant estimates cannot be obtained for specific loans, the impact of those loans are excluded from the calculations. The emissions savings numbers are subject to some uncertainties that cannot be fully eliminated.

For energy production and energy savings, emissions savings have been converted into greenhouse gas emissions savings using a baseline emission factor of 191g CO₂e/kWh¹ for electricity production in mainland EU and Norway, in line with the latest position paper on impact reporting from the Nordic Public Sector Issuers (NPSI). To show the share of estimated emission savings from renewable electricity generation, a breakdown per renewable energy subcategory is included in this report.






For green buildings, national building standards are used as a baseline for estimating impacts, as recommended by the NPSI position paper. For buildings for which we are unable to obtain actual energy consumption figures, we estimate the energy savings based on the building certificate requirements, national building requirements, year of construction and area.

Danske Bank's share of finance

When calculating the estimated emissions savings resulting from the use of proceeds, it is relevant to only recognise the part generated from Danske Bank's share of finance – except for leasing agreements in which full allocation is accounted for.

Estimated emissions savings attributable to green bond investors

The green bond portfolio has financed only part of the green loan portfolio. This part is calculated by dividing the net proceeds (outstanding notional) of the green bond portfolio with the outstanding notional of the green loan portfolio.

		Description	Baselines
	Clean transportation	Annual vehicle km*emissions from fossil fuel-based alternative – tailpipe emissions from leased vehicle	EU fleet-wide CO ₂ emission targets for fossil fuel-based alternatives
	Renewable energy	Annual production of renewable energy MWh* baseline emission factor – project emissions factor	Electricity: 191g CO ₂ e/kWh Biofuel: Jet fuel 89g CO ₂ e/MJ ² Diesel 94g CO ₂ e/MJ ³
	Green buildings	Avoided emissions are calculated by comparing the energy efficiency of the financed building against the energy efficiency of reference building For major renovations, the avoided emissions are calculated by the change in energy use from renovation	National building requirements as of the year of construction Electricity: 191g CO ₂ e/kWh Heating: National emission factors
	Pollution prevention and control	Annual waste managed in tonnes	Untreated waste (zero tonnes)
	Environmentally sustainable management of living natural resources and land use	Annual sequestered carbon in tonnes CO ₂	Zero tonnes of CO ₂ stored

¹ NPSI Position Paper on Green Bonds Impact Reporting (March 2024)

² ICAO CORSIA Methodology for Calculating Actual Life Cycle Emissions Values (June 2022)

³ EU RED II (EU) 2018/2001



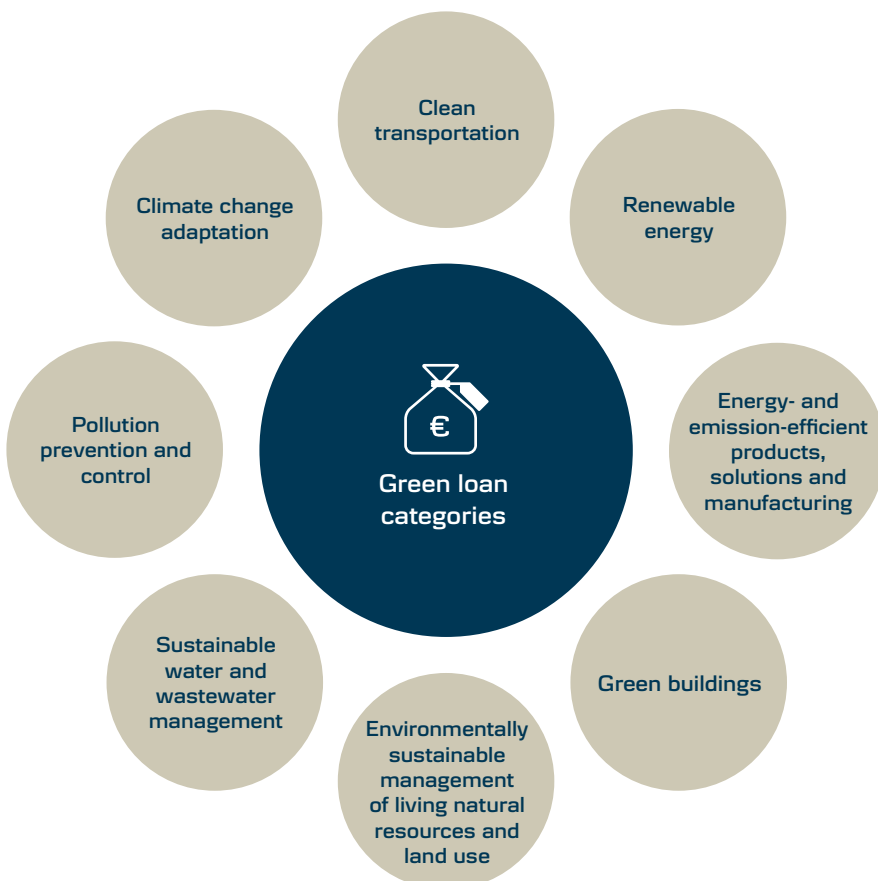
Danske Bank Green Finance Framework

An amount equal to the net proceeds of the green bonds will be used to finance or refinance, in whole or in part, loans or investments located predominantly in the Nordic region and originated by Danske Bank. These loans and investments will promote the transition to low-carbon, climate-resilient and sustainable economies. All lending and investment activities

are subject to Danske Bank's Green Finance Framework in accordance with the green loan categories stated below.

Green loans from portfolios of assets per issuing entity are eligible for financing and refinancing by green bonds.

Green loan categories



Pure-play loans
 While Danske Bank aims to document the financing of an ear marked project or asset net proceeds from green bond issuances can also fund loans for general corporate purposes for 'pure-play' companies. A pure-play company is defined as a company deriving over 90% of its revenue from the green loan categories as defined in the Green Finance Framework.

Selection and evaluation processes

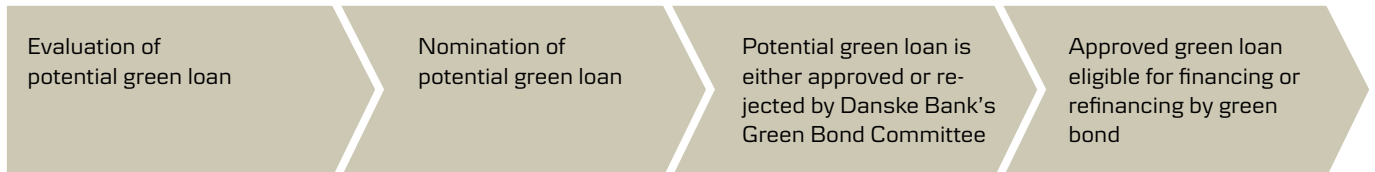
Sustainability experts within lending units evaluate potential green loans and their compliance with the green loan categories presented in the Green Finance Framework. If the analysis so requires, Danske Bank will ask for additional information, such as environmental impact assessment or life-cycle analysis. Danske Bank might also ask the customer to sign a side letter specifying the purpose of the financing in case it is unclear. Based on the analysis, lending units can nominate loans as potential green loans.

When potential green loans have been nominated, a detailed description will be presented to Danske Bank's Green Bond Committee (GBC). The GBC is solely responsible for the decision to approve a loan, in line with the green loan categories to be funded by green bonds. Danske Bank then records the green loans and related environmental details,

together with the GBC's decision, into a dedicated registry (green registry). Some of the issuing entities within the Danske Bank Group may form their own sub-committee, set up by and reporting to the GBC, and/or keep their separate green registries.

The GBC convenes a minimum of six times a year and when otherwise considered necessary. The GBC is chaired by the Head of Group Treasury and consists of representatives from, for example, Sustainable Finance, Group Sustainability, Group Funding, Group Risk Management and Risk Management Realkredit Danmark. The Asset & Liability Committee of the Danske Bank Group governs the GBC and approves the Green Finance Framework.

Selection and evaluation processes



Green bond development

In March 2019, the Danske Bank Group ('Danske Bank') launched its Green Bond Framework and issued two inaugural green bonds. The first was issued in March 2019 by Danske Bank A/S and the second was issued in April 2019 by Realkredit Danmark A/S. In May 2020, Realkredit Danmark introduced a new SEK-denominated green mortgage covered bond and increased the size of the DKK-denominated green bond via tap auctions throughout 2020. In June 2021, Danske Bank A/S issued its second green bond, and Realkredit Danmark A/S issued its third green bond. In February 2022, Danske Bank A/S issued its third green bond, with Realkredit Danmark A/S issuing its third DKK-denominated bond in May and increasing the volume of the June 2021 DKK-denominated and May 2020 SEK-denominated bonds via tap auctions.

After publishing the updated Green Finance Framework in November 2022, Danske Bank A/S issued the first green bond under the new Finance Framework in January 2023. The second issuance for 2023 followed shortly after with Danske Bank A/S making its first green bond SEK issuance in February 2023. The strong green loan origination throughout 2023 allowed Danske Bank A/S to return both in June and November to the EUR green bond market. Both in terms of number of deals and the funding volume obtained in green bond format, 2023 was the most active year yet for Danske Bank A/S issuance under the Green Bond Framework. Furthermore, Realkredit Danmark A/S achieved solid growth in the green bonds already outstanding, although no new green bond was introduced during 2023.

Danske Bank green bond

Issuer	Danske Bank A/S
ISIN	XS1963849440
Status	Non-Preferred Senior Fixed Rate Green Bond
Rating	BBB+/A/Baa2 by S&P/Fitch/Moody's
Issue Date	15 March 2019
Maturity Date	15 March 2024
Issue size	EUR 500 million
Coupon	1.625% p.a.
Re-offer spread	MS+165bps
Listing	Irish Stock Exchange
Joint Bookrunner	Danske Bank

The distribution of investors was very balanced, high quality and very well diversified among jurisdictions, with France (21%), Germany/Austria (18%) and the Nordic countries (16%) holding the largest shares. Asset managers were the predominant investor type.

Issuer	Danske Bank A/S
ISIN	XS2351220814
Status	Non-Preferred Senior Fixed Rate Green Bond
Rating	BBB+/A/Baa2 by S&P/Fitch/Moody's
Issue Date	9 June 2021
Maturity Date	9 June 2029
Issue size	EUR 500 million
Coupon	0.750% p.a.
Re-offer spread	MS+88bps
Listing	Irish Stock Exchange
Joint Bookrunner	Danske Bank

The distribution was very balanced, high quality and very well diversified among jurisdictions. Germany/Austria represented the largest part (38%); however, six other jurisdictions represented more than 5% each. Asset managers were the predominant investor type at 60%, followed by pension/insurance (22%).

Danske Bank green bond – continued

Issuer	Danske Bank A/S
ISIN	XS2443438051
Status	Non-Preferred Senior Fixed Rate Green Bond
Rating	BBB+/A/Baa2 by S&P/Fitch/Moody's
Issue Date	17 February 2022
Maturity Date	17 February 2027
Issue size	EUR 750 million
Coupon	1.375% p.a.
Re-offer spread	MS+85bps
Listing	Irish Stock Exchange
Joint Bookrunner	Danske Bank

The distribution was very granular and well-spread among jurisdictions. Germany/Austria accounted for the largest part (26%); however, five other jurisdictions each took 10% or more. Asset managers dominated (62%), followed by banks (15%) and pension/insurance funds (11%).

Issuer	Danske Bank A/S
ISIN	XS257369576
Status	Preferred Senior Fixed Rate Green Bond
Rating	A+/A+/A3 by S&P/Fitch/Moody's
Issue Date	3 January 2023
Maturity Date	10 January 2031
Issue size	EUR 1,000 million
Coupon	4.125% p.a.
Re-offer spread	MS+125bps
Listing	Irish Stock Exchange
Joint Bookrunner	Danske Bank

Geographically, both tranches were well dispersed across major European centres, led by the UK/Ireland with double-digit percentages into the Nordic countries, Germany/Austria and France. Funds and asset managers took the largest share (79%), with pension/insurance funds (11%) runners-up for the green tranche.



Danske Bank green bond – continued

Issuer	Danske Bank A/S		
ISIN	XS2592778257 XS2592777283 XS2592778414		
Status	Preferred Senior Fixed Rate Green Bond		
Rating	A+/A+/A3 by S&P/Fitch/Moody's		
Issue Date	21 February 2023		
Maturity Date	03-Mar-26	03-Mar-26	03-Mar-28
Issue size	SEK 1.2 bn	SEK 800 m	SEK 500 m
Call Option	03-Mar-25	03-Mar-25	03-Mar-27
Coupon	MS + 85bps	4.558%	4.558%
Re-offer spread	MS + 85bps	MS + 85bps	MS + 115bps
Listing	Irish Stock Exchange		
Joint Bookrunner	Danske Bank		

The green bonds were predominantly placed with Swedish investors (87%), complimented by pockets of demand in Denmark, Norway and France. The investor types consisted of asset managers (70%), banks and private banks (14%) and pension/insurance funds (16%)

Issuer	Danske Bank A/S		
ISIN	XS2637421848		
Status	Non-Preferred Senior Fixed Rate Green Bond		
Rating	Baa2/BBB+/A by Moody's/S&P/Fitch		
Issue Date	23 June 2023		
Maturity Date	21 June 2030		
Issue size	EUR 1,000 million		
Coupon	4.75% p.a.		
Re-offer spread	MS+170bps		
Listing	Irish Stock Exchange		
Joint Bookrunner	Danske Bank		

In terms of allocations, UK/Ireland took the largest share with 47%, followed by DACH (19%), Benelux (13%) and the Nordic countries (10%). Asset managers were the decisive type of investors in the issue, taking 76% of the total size and were followed by pension/insurance funds (11%) and central banks/official institutions (7%).

Issuer	Danske Bank A/S		
ISIN	XS2715918020		
Status	Non-Preferred Senior Fixed Rate Green Bond		
Rating	Baa2/BBB+/A+ by Moody's/S&P/Fitch/S&P/Fitch		
Issue Date	09 November 2023		
Maturity Date	09 November 2028		
Issue size	EUR 500 million		
Coupon	4.5% p.a.		
Re-offer spread	MS+135bps		
Listing	Irish Stock Exchange		
Joint Bookrunner	Danske Bank		

In terms of allocations, DACH and UK/Ireland each took about one third of the notes, while the Nordic countries, Benelux and France had 7% shares. Asset managers accounted for the main type of investors in the issue, taking 68% of the total size and followed by different pockets of interest from banks (23%). The high degree of granularity was underlined by about 190 unique orders good at reoffer.

Realkredit Danmark green bonds

Issuer	Realkredit Danmark A/S
ISIN	DK0004615986
Status	SDRO
Outstanding Notional	SEK
Capital Centre	Capital Centre T
Rating	AAA/AAA/AAA by S&P/Fitch/Scope Ratings
1st Issue Date	12 May 2020
Maturity Date	1 October 2024
Issue size	SEK 4,983.6 million
Initial Coupon	0.85% p.a.
Interest rate spread	0.62% p.a.
Listing	NASDAQ Copenhagen A/S

Realkredit Danmark green covered bonds are launched and sold via auctions, and investors are therefore unknown to the issuer.

Issuer	Realkredit Danmark A/S
ISIN	DK0004619707
Status	SDRO
Outstanding Notional	DKK
Capital Centre	Capital Centre T
Rating	AAA/AAA/AAA by S&P/Fitch/Scope Ratings
1st Issue Date	10 June 2021
Maturity Date	1 July 2024
Issue size	DKK 8,766.3 million
Initial Coupon	0.00% p.a.
Interest rate spread	- 0.12% p.a.
Listing	NASDAQ Copenhagen A/S

Realkredit Danmark green covered bonds are launched and sold via auctions, and investors are therefore unknown to the issuer.

Issuer	Realkredit Danmark A/S
ISIN	DK0004623576
Status	SDRO
Outstanding Notional	DKK
Capital Centre	Capital Centre T
Rating	AAA/AAA/AAA by S&P/Fitch/Scope Ratings
1st Issue Date	10 May 2022
Maturity Date	1 July 2026
Issue size	DKK 15,036.4 million
Initial Coupon	0.00% p.a.
Interest rate spread	0.09% p.a.
Listing	NASDAQ Copenhagen A/S

Realkredit Danmark green covered bonds are launched and sold via auctions, and investors are therefore unknown to the issuer.

Independent Auditor's Assurance Report on the green loan allocation reporting

To the stakeholders of Danske Bank A/S

Danske Bank A/S has engaged us to provide limited assurance on the green loan allocation reporting included in column 'Use of proceeds in EUR millions' and 'Use of proceeds in DKK millions' (hereinafter referred to as 'the Allocation report') for the year ended 31 December 2023, presented in the second column of the two tables on page 5 in the Green Bond Report 2023. The Allocation report was prepared to report on the allocation of green loans in accordance with the Green Finance Framework 2022 and accordingly, our report may not be suitable for another purpose. Our assurance engagement was limited to assessing the accuracy of the allocation of the outstanding green loans. Other than described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Green Bond Report 2023 and accordingly, we do not express an opinion on this information.

Management's responsibility

Management of Danske Bank A/S is responsible for designing, implementing, and maintaining internal controls over information relevant to the preparation of the data and information in the Allocation report, ensuring it is free from material misstatement, whether due to fraud or error. Furthermore, Management is responsible for establishing objective criteria for preparing the Allocation report as described in the Green Finance Framework 2022 on pages 6-11 and for measuring and reporting the allocation of outstanding green loans based on the Green Finance Framework 2022, including the allocation of outstanding green loans in accordance with the Green Loan Evaluation and Selection Process on page 12 (hereinafter referred to as 'the Applicable criteria').

Auditor's responsibility

Our responsibility is to express a limited assurance conclusion based on our engagement with Management and in accordance with the agreed scope of work. We have conducted our work in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information and additional requirements under Danish audit regulation, to obtain limited assurance about our conclusion.

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Allocation report is free from material misstatement, whether due to fraud or error, and prepared, in all material respects, in accordance with the Applicable criteria;
- forming an independent conclusion, based on the procedures we performed and the evidence we obtained; and
- reporting our conclusion to the stakeholders of Danske Bank A/S.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the requirements for independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement in the Allocation report. To do so, we have:

- conducted interviews with data owners and internal stakeholders to understand the key processes and control activities for assessing the use of the proceeds, measuring, recording and reporting the allocation data;
- on a sample basis, reviewed evidence to check the accuracy of the allocation of outstanding green loans in accordance with the Applicable criteria as set out in the Green Finance Framework 2022;
- made inquiries regarding significant developments in allocation;
- considered the presentation and disclosure of outstanding green loans included in the Allocation report; and
- evaluated the evidence obtained.

Our conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us not to believe that the Allocation report for the year ended 31 December 2023, presented on page 5, has been prepared, in all material respects, in accordance with the Applicable criteria as set out in the Green Finance Framework 2022.

Copenhagen, 15 March 2024

Deloitte

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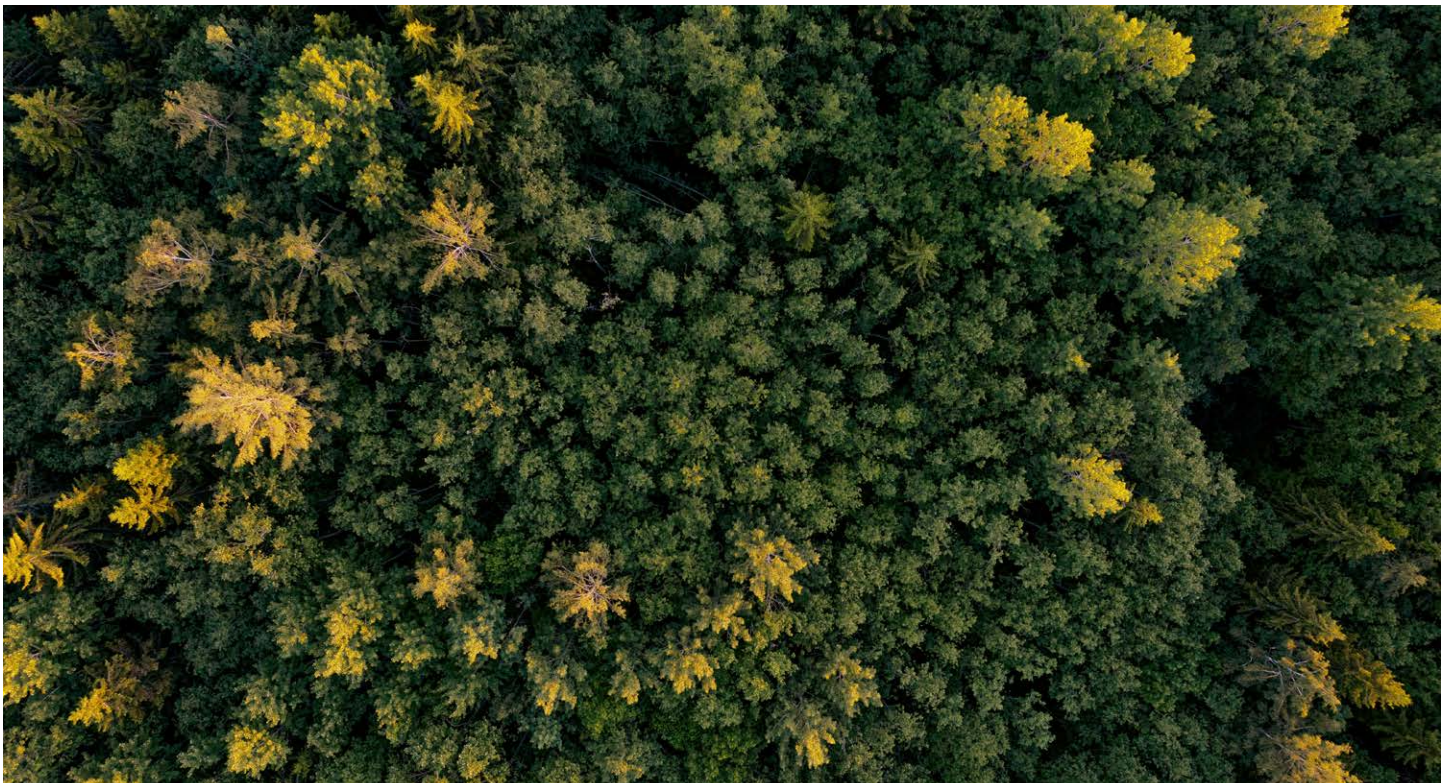
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About Danske Bank

Danske Bank is a Nordic bank with strong local roots and bridges to the rest of the world. For more than 150 years, Danske Bank has helped people and businesses in the Nordic countries realise their ambitions. Danske Bank is present in 11 countries with more than 20,000 employees.



Learn more about how we work with sustainable finance at Danske Bank at danskebank.com.



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