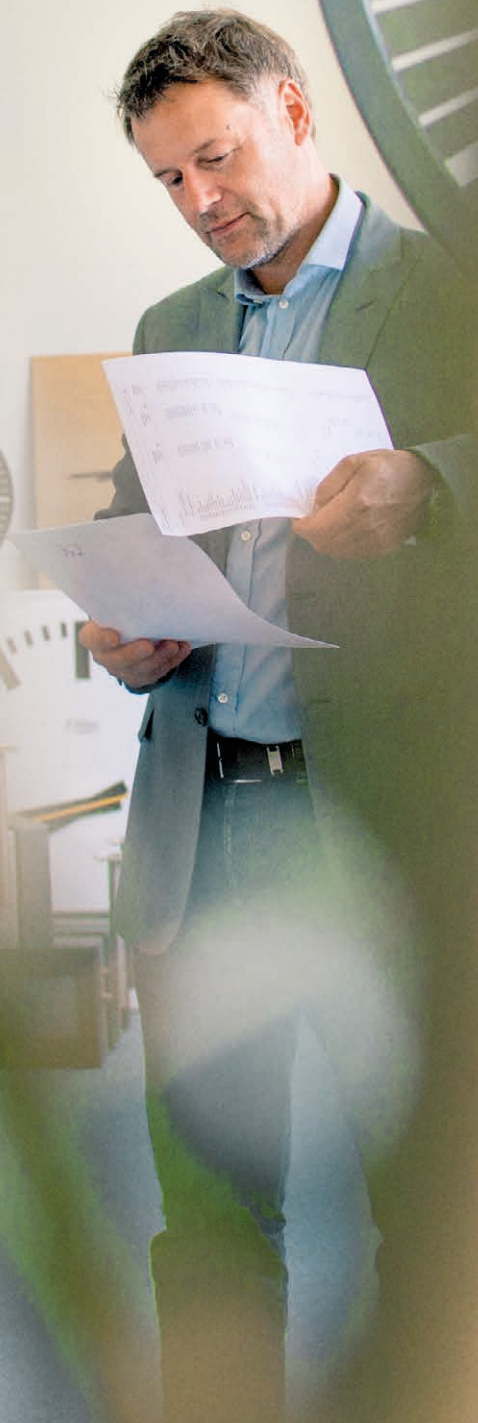


# *Green Bond Impact Report 2020*



# A sincere thank you to all our Green Bond investors



Samu Slotte  
Global Head of Sustainable  
Finance at Danske Bank

In March 2019, the Danske Bank Group ('Danske Bank') launched its Green Bond Framework and issued two inaugural green bonds ('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 has throughout the year increased the size of the DKK-denominated Green Bond via tap auctions.

In addition to providing an overview of our green lending developments and the allocation of funds, this report also details the estimated positive environmental impact achieved from proceeds from these issuances.

Providing green lending to our customers is an important part of our commitment to make a positive contribution to the societies we are part of, and doing this would not be possible without our investors. We sincerely thank you for your cooperation in channelling capital into investments that support the transition to a low-carbon, climate-resilient and sustainable economy.

*Samu Slotte  
Global Head of Sustainable Finance  
12 March 2021*

## Contents

<b>02</b>	<b>Introduction</b>	<b>12</b>	<b>Danske Bank Group Green Bond Framework</b>
	- A sincere thank you to all our Green Bond investors		- Green Loan Categories
	- Sustainability at Danske Bank		- Selection and evaluation processes
<b>04</b>	<b>Key quantitative impact data</b>	<b>14</b>	<b>Green Bond development</b>
			- Danske Bank Green Bond
			- Realkredit Danmark Green Bonds
<b>07</b>	<b>Methodology</b>	<b>16</b>	<b>Independent Auditor's Assurance Report</b>
<b>08</b>	<b>Green Loans Support Nordic Low-carbon and Sustainable Investments</b>	<b>17</b>	<b>Contact</b>
	- Green and energy-efficient buildings: Dades A/S		<b>18</b>
	- Renewable energy: SunPine AB		<b>Disclaimer</b>
	- Pollution prevention and control: Remeo Oy		<b>19</b>
	- Renewable energy: Dogger Bank A & Dogger Bank B		<b>Follow us</b>
	- Clean transportation: A-train AB		
	- Environmentally sustainable management of living natural resources and land use: Tornator Oyj		

## Sustainability at Danske Bank

As one of the largest financial institutions in the Nordic region, Danske Bank has both the ability and the determination to play its part in finding solutions to the challenges that our planet and our societies face. We are committed to creating sustainable progress together with our customers and our partners – while also taking responsibility for our own impact. We believe that including sustainability in all aspects of our business is fundamental to creating lasting value for all our stakeholders. More than ten years ago, we joined the UN Global Compact, and in 2019 we became a founding signatory to the Principles for Responsible Banking, thereby affirming our support for the Paris Agreement on Climate Change and the UN Sustainable Development Goals (SDGs).

We recognise that our most significant impact on society comes through the financial services and solutions that we provide and from the customers, businesses and activities that we finance and invest in. Because we also recognise that the transition towards a more sustainable future will require substantial amounts of finance, our ambition is to be a leading Nordic bank when it comes to providing sustainable finance so that we can contribute to facilitating the green transition. To achieve this, we will actively support our customers

in realising their sustainability ambitions, and we will help them navigate through changing times by providing relevant products and advice. This will also require channelling more capital towards green and sustainable projects – and channelling less capital towards activities that are incompatible with a sustainable future.

In February 2020, Danske Bank announced seven quantitative sustainability targets to support our ambition of becoming a better bank, including the target of channelling well above DKK 100 billion into sustainable financing by the end of 2023. In addition, our Danica Pension subsidiary committed to investing DKK 30 billion in assets that support the green transition during the same period. We have progressed significantly on the sustainable financing and investment targets during the past year, and we are pleased to note that we are now well ahead of our initial targets. These targets will therefore be recalibrated during H1 2021 once more clarity on EU regulation relating to the area of sustainable finance has been given.

We have also committed to setting a climate target for our corporate lending portfolio by the end of 2023. In support of this commitment, we are the first large Nordic bank to have joined the

Partnership for Carbon Accounting Financials (PCAF), and we have now mapped the climate impact of 23% of our corporate lending portfolio. We published our financed emissions for the shipping portfolio in 2020, and we look to start disclosing financed emissions for selected sectors in H1 2021. It is also relevant to point out that Danica Pension joined the UN-convened Net-Zero Asset Owner Alliance in 2020, thereby committing to transitioning its investment portfolio to net-zero greenhouse gas (GHG) emissions by 2050, in line with the Paris Agreement. To meet that goal and to ensure progress, Danica Pension will set milestone targets for its emissions reductions for specific sectors.

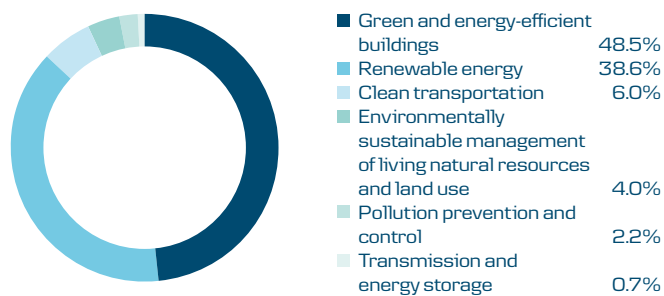
In addition, we continue our efforts to work strategically with climate change in line with the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD), and we have provided an update on our progress in our Sustainability Report 2020. We have also recently introduced a new Sustainable Finance Policy, which is anchored in the UN Principles for Responsible Banking, and we will be reviewing and developing our position statements to ensure that they remain relevant as the transition progresses and as new issues emerge.



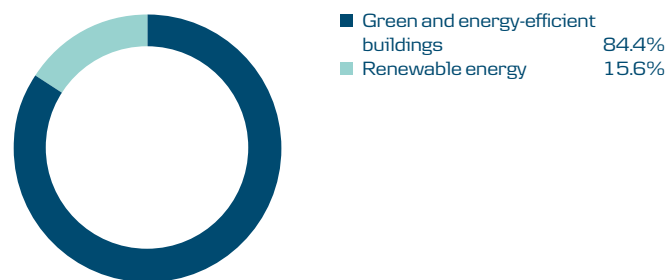


## Key quantitative impact data

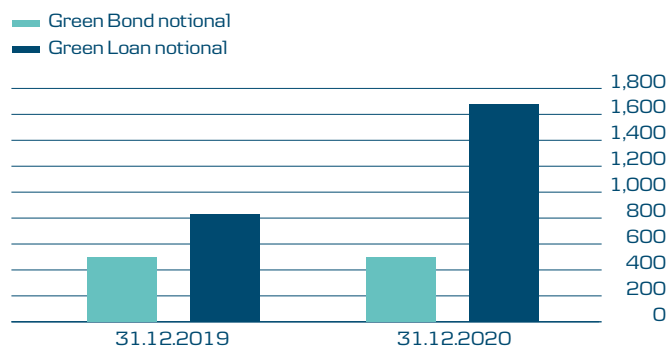
Danske Bank Green Loans by category  
31 December 2020



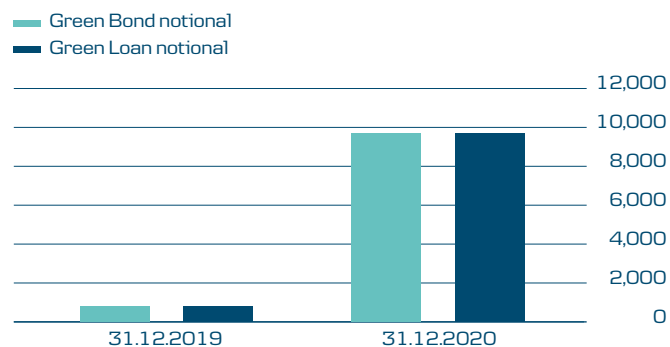
Realkredit Danmark Green Loans by category  
31 December 2020











Danske Bank Green Loans and Bonds in EURm



Realkredit Danmark Green Loans and Bonds in DKKm





Green Loan categories	Danske Bank							SDGs <sup>4</sup>
	Use of proceeds in EURm	Annual renewable energy produced (MWh)	Annual energy use avoided (MWh)	Waste treated annually (t)	Energy storage capacity (MW)	Waste to energy (MWh)	Annual GHG emissions avoided (tCO <sub>2</sub> e)	
Clean transportation	100.4						2,888	
Renewable energy	648.4	2,466,180 <sup>1</sup>					763,846 <sup>2</sup>	
Green and energy-efficient buildings	814.8		5,471				1,457	
Pollution prevention and control	36.3			62,280		32,377		 
Environmentally sustainable management of living natural resources and land use	66.7						139,189	 
Transmission and energy storage	10.9				90 <sup>3</sup>			
<b>Total</b>	<b>1,677.5</b>	<b>2,466,180 <sup>1</sup></b>	<b>5,471</b>	<b>62,280</b>	<b>90 <sup>3</sup></b>	<b>32,377</b>	<b>907,380 <sup>2</sup></b>	
<b>Impact, tonnes CO<sub>2</sub>e per EURm</b>							<b>540.9</b>	

<sup>1</sup> Includes 355,016 MWh expected production (projects under construction)

<sup>2</sup> Includes 98,829 tonnes of future savings (projects under construction)

<sup>3</sup> Expected future capacity (projects under construction)

<sup>4</sup> For further information on Danske Bank's Green Loan categories and their contribution to the UN Sustainable Development Goals we refer to Danske Bank's Green Bond Framework

Green Loan categories	Realkredit Danmark				SDGs <sup>1</sup>
	Use of proceeds in DKKm	Annual renewable energy produced (MWh)	Annual energy use avoided (MWh)	Annual GHG emissions avoided (tCO <sub>2</sub> e)	
Renewable energy	1,524.2	484,136		90,186	
Green and energy-efficient buildings	8,260.2		10,106	1,374	
<b>Total</b>	<b>9,784.4</b>	<b>484,136</b>	<b>10,106</b>	<b>91,560</b>	
<b>Impact, tonnes CO<sub>2</sub>e per DKKm</b>				<b>9.4</b>	

<sup>1</sup> For further information on Danske Bank's Green Loan categories and their contribution to the UN Sustainable Development Goals we refer to Danske Bank's Green Bond Framework

**Impact attributable to Green Bond investors:**



Danske Bank:  
**29.81%** (EUR 500 m/EUR 1,677.5 m)  
**Impact:** 161.2 tonnes CO<sub>2</sub>e per EURm invested



Realkredit Danmark:  
**100%** (DKK 9,784.4 m/DKK 9,784.4 m)  
**Impact:** 9.4 tonnes CO<sub>2</sub>e per DKKm invested



# Methodology

## Impact data

Danske Bank reports either the ex-ante or ex-post impact data of the Green Loans financed by Green Bonds on an aggregate basis per Green Loan category. In the absence of client-specific data, Danske Bank has applied estimates that are relevant and that take into account both the type and the location of the asset. The impact is calculated on the basis of comparisons with relevant baselines, specified below. The exact impact numbers are subject to some







uncertainties that cannot be entirely eliminated. In this Green Bond Impact Report, a portfolio approach has been applied, rather than a project-by-project method. The portfolio analysis has been made on the basis of data as of 31 December 2020.

## Danske Bank's share of finance

When calculating the impact resulting from the use of proceeds, it is relevant to only recognise the part generated from Danske Bank's share of finance.

## Impacts attributable to Green Bond investors

The Green Bond portfolio has only financed 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.

Baselines	
 <b>Clean transportation</b>	Fossil fuel-based transportation alternatives
 <b>Renewable energy</b>	Electricity: 315g CO <sub>2</sub> e/kWh <sup>1</sup> Cooling: Baseline for electricity is applied with an estimated Coefficient of Performance Biofuel: fossil fuel alternatives
 <b>Green and energy-efficient buildings</b>	National building requirements as of the year of construction Electricity: 315g CO <sub>2</sub> e/kWh <sup>1</sup> Heating: national emission factors Cooling: Baseline for electricity is applied with an estimated Coefficient of Performance
 <b>Pollution prevention and control</b>	Zero tonnes of waste treated and zero MWh of energy produced
 <b>Environmentally sustainable management of living natural resources and land use</b>	Zero tonnes of CO <sub>2</sub> stored
 <b>Transmission and energy storage</b>	Zero MWh new battery capacity

<sup>1</sup> Nordic Position Paper on Green Bonds Impact Reporting (2020 version)



## *Green Loans Support Nordic Low-carbon and Sustainable Investments*

### **Green Loan developments in 2020**

When Danske Bank established its Green Bond Framework in March 2019, the aim was to enable an inclusion of multiple sectors to ensure that Danske Bank can support a broad variety of customers in their work towards a low-carbon transition.

### **Strong volume growth**

In 2020, we saw a strong growth in eligible Green Loans granted to our customers, both from Danske Bank A/S and from Realkredit Danmark A/S. The total volume of Green Loans from Danske Bank's balance sheet doubled in 2020 from approximately EUR 800 million at the end of 2019 to some EUR 1.6 billion at the end of 2020. For Realkredit Danmark, the growth was much higher, with the book growing from approximately DKK 800 million at the end of 2019 to DKK 9.8 billion at the end of 2020. The categories 'Renewable energy' and 'Green and energy-efficient buildings' continue to be the largest categories in our Green Loan portfolio, but Green Loans also support clean transportation, pollution prevention, transmission and energy storage, and sustainable forestry.

### **Nordic focus**

The majority of the Danske Bank Group's lending occurs in the Nordic countries - a fact that is also reflected in our Green Loan portfolio. Of the combined Green Loan book of Danske Bank and Realkredit Danmark, almost half of the loans are granted for activities in Denmark, followed by Finland, Sweden and Norway. Green Loans for projects outside these four countries represent only a small share of our portfolio. Noteworthy Green Loan transactions outside the Nordic region include the Dogger Bank Wind Farm development in the UK sector of the North Sea. In 2020, we also supported the green transition in developing countries by funding wind farms in Bolivia and Ethiopia and a water treatment facility in Vietnam. These Green Loans are provided in cooperation with Danida Sustainable Infrastructure Finance (DSIF) as part of Denmark's development aid to developing countries.

### **Outlook for 2021**

The core of Danske Bank's green lending activities continues to be to support our customers' low-carbon transition in the Nordic region. In

2021, we will expand our Green Loan offering to new customer and financing segments of the bank. At the beginning of the year, we started to offer Green Loans to our customers in the Medium Corporate segment across the Nordic countries. We have also introduced green leasing for our largest corporate customers, and we expect this to support our customers in the transportation sector in particular.

### **Upcoming regulation**

At the time of publication, the final Delegated Act relating to climate change mitigation and adaptation under the EU's Taxonomy Regulation for climate change mitigation has not been finalised. Danske Bank welcomes the Taxonomy Regulation, which will create a common classification system for sustainable economic activities, i.e. an EU taxonomy. We also plan to align our own green criteria with those of the taxonomy, subject to the applicability of the final version of the Delegated Act to a Nordic context.





## Green and energy-efficient buildings: Dades A/S

### About

Dades is one of the largest privately owned property companies in Denmark and is an experienced property investor and administrator. Dades owns 68 office buildings and 12 shopping centres, most of which are located in Greater Copenhagen. The properties represent a total rental area of 1.1 million m<sup>2</sup>.

### Purpose of Green Loan

Two Green Loans were issued to finance two buildings located in Søborg in Copenhagen, both of which have an energy performance certificate (EPC) of A2015. The combined floor space of the buildings totals approximately 19,200 m<sup>2</sup>. The two green buildings consist of 183 residential apartments, an area for commercial business activities, and approximately 6,850 m<sup>2</sup> of parking space. Both buildings have been constructed with 162 m<sup>2</sup> of rooftop solar panels with an expected annual production capacity of 8,919 kWh.



dades.dk



## Renewable energy: SunPine AB

### About

SunPine is a world-leading bio-refinery with sales of over SEK one billion that helps improve the world by contributing to the green transition and sustainable development. SunPine's business concept is strongly linked to green forestry in Sweden: "SunPine seeks to be a world leader in the production of renewable products based on sustain-

able forestry." SunPine's bio-refinery produces tall diesel.

### Purpose of Green Loan

SunPine uses raw tall oil, a residual product from pulp production, as input in its production process. The end-product, raw tall diesel, is renewable and can be used instead of fossil fuels. The Green Loan is financing an investment in new additional pro-

duction capacity. SunPine expects to double its production capacity of raw tall diesel to up to 200,000 m<sup>3</sup> per year. SunPine uses the residual product from Kraft pulp mills as its raw material, and the company sets requirements for its suppliers that these residual products meet Swedish Energy Agency standards for sustainability.

sunpine.se



## Pollution prevention and control: Remeo Oy



remeo.fi

### About

Remeo (previously known as SUEZ) is a Finnish environmental management company that was established in 1964 and which provides efficient waste sorting, storage and recycling solutions for its customers. Remeo's mission is to enable and promote a circular economy in which no resources are lost but are instead all recycled.

### Purpose of Green Loan

Remeo is considered a pure play company, which means that the proceeds of the loan to Remeo are used for general corporate purposes. Remeo recycles and reuses materials at 12 treatment facilities. Every year, Remeo collects 350,000 tonnes of waste, of which 160,000 tonnes are processed further.



## Renewable energy: Dogger Bank A & Dogger Bank B

### About

Dogger Bank is an offshore wind farm being built in three equal phases. The first two phases, Dogger Bank A and B, are a joint venture between Equinor (40%) SSE Renewables (40%) and Eni (20%). The third phase, Dogger Bank C, is being developed on a different timescale and is owned by Equinor (50%) and SSE Renewables (50%). Collectively they will become the world's largest offshore wind farm.

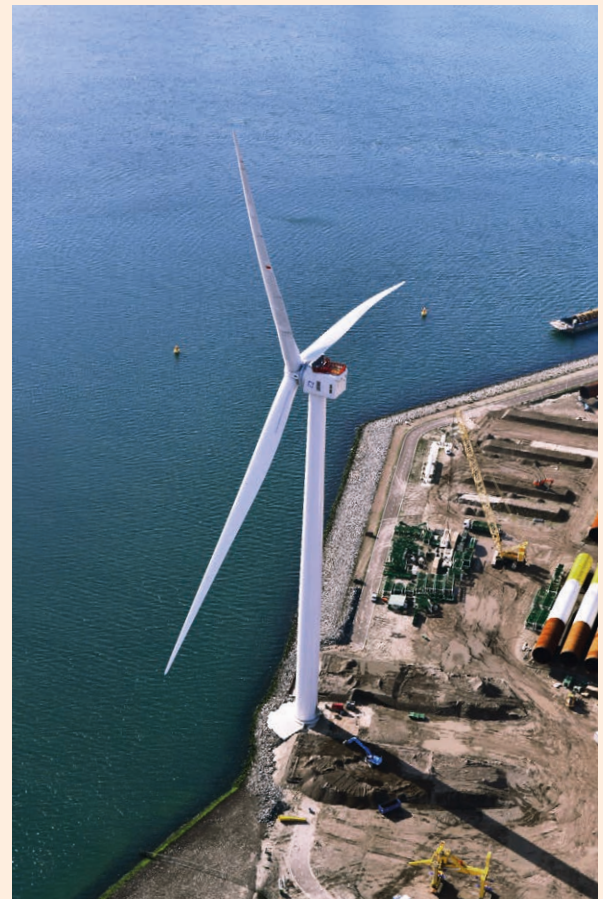
Each phase will have an installed generation capacity of up to 1.2GW and represents a multi-billion pound investment. Combined, they will have an installed capacity of up to 3.6GW and will be capable of powering up to 6 million homes.

### Purpose of Green Loan

The green loan will finance the construction and operation of the first two phases of Dogger Bank Offshore Wind Farm Dogger Bank A and Dogger Bank B located in the Dogger Bank area in the UK North Sea.

The first phase of Dogger Bank Wind Farm is Dogger Bank A, which is located around 131km from shore at its closest point and has a development area of around 515km<sup>2</sup>. Upon completion it will have an installed generation capacity of up to 1.2GW.

The second phase of Dogger Bank Wind Farm is Dogger Bank B. This is the largest of the projects with a development area of around 599km<sup>2</sup>. Dogger Bank B will also have an installed generation capacity of up to 1.2GW.



doggerbank.com



## Clean transportation: A-train AB



### About

A-Train operates Arlanda Express, the electrified railway service that runs between Stockholm Central Station and Arlanda Airport. When the railway line was completed in the autumn of 1999, ownership was given to the Swedish state. In return, A-Train AB now leases the Arlanda Express railway line and has an exclusive concession that provides it with the right to operate train traffic on the lines until 2050. The business is run entirely on a market basis.

### Purpose of Green Loan

The proceeds from the Green Loan finance the company's CAPEX and general corporate purpose in operating Arlanda Express.

Travelling by train is beneficial for the environment because emissions are extremely low and it is an energy-efficient way to travel. The Arlanda Express trains are operated 100% on electricity that carries the Swedish Good Environmental Choice label (Bra miljöväl), also known as green electricity. This label certifies that the electricity comes from renewable energy sources such as hydropower, wind power and biofuels.

[arlandaexpress.com](http://arlandaexpress.com)



## Environmentally sustainable management of living natural resources and land use: Tornator Oyj

### About

Established in 2002, Tornator is a leading European forest management company responsible for managing more than 700,000 hectares of forest land. The company practises sustainable forest management, and all forests under its management are PEFC and/or FSC certified, which ensures that their forest assets remain diverse and in good condition. Tornator provides its customers with certified wood and bioenergy, and Tornator's forest areas are regenerated in accordance with sustainable forest management and national regulations after the trees have been felled. Tornator is a public limited company and owns forests in Finland, Estonia and Romania.

### Purpose of Green Loan

Proceeds from the Green Loan are used for the financing of a

selected pool of assets defined under Tornator's own Green Finance Framework, which aligns with the Danske Bank Group Green Bond Framework.

Tornator's Green Finance Framework supports responsible and climate-friendly forestry. This includes FSC

or PEFC certified sustainable forests, research and development projects that have a positive environmental impact, nature conservation projects that support biodiversity, reforestation of disused land areas, and investments in processes that improve resource efficiency.



[tornator.fi](http://tornator.fi)



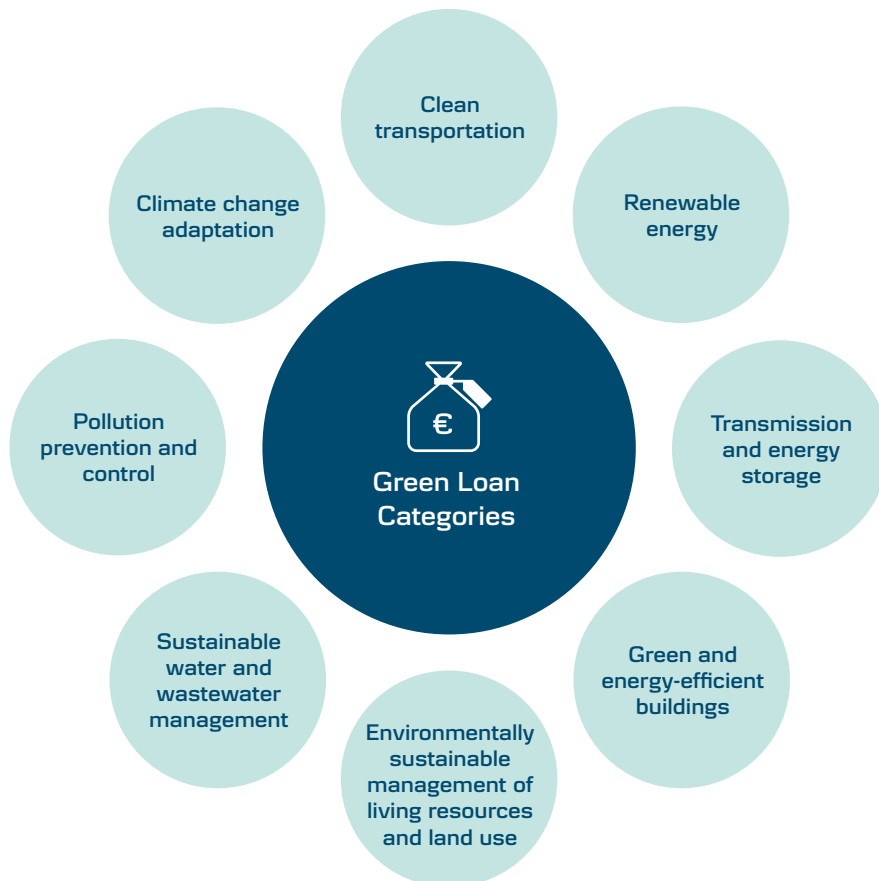
# Danske Bank Group Green Bond Framework

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 anchored predominantly in the Nordic region and provided by Danske Bank. These loans or

investments (Green Loans) will promote the transition to low-carbon, climate-resilient and sustainable economies in each case as determined by Danske Bank in accordance with the Green Loan categories defined below.

Green Loans form portfolios of assets per issuing entity and are eligible for financing and refinancing with Green Bonds.

## Green Loan Categories



### Pure play loans

Danske Bank aims to document the financing of an exact project or asset; however, 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 that earns more than 90% of its revenue from the Green Loan categories.

## Selection and evaluation processes

Sustainability experts in lending units evaluate potential Green Loans and assess both how these loans comply with the Green Loan categories presented in the framework and the environmental benefits of the loans. If the analysis requires, Danske Bank can request additional information, such as an environmental impact assessment or life cycle analysis. Danske Bank can also ask the customer to sign a side letter specifying the purpose of the financing if this is unclear. Based on the analysis, lending units can nominate loans as potential Green Loans.

When potential Green Loans have been nominated, a list of their environmental details will be presented to Danske Bank's Green Bond Committee (GBC). The GBC is solely responsible for the decision to acknowledge a loan as a Green Loan in line with the Green Loan categories definition. Danske Bank then records the Green Loans and related environmental details, together with the GBC decision, into a dedicated registry (Green Registry). Some of the issuing entities within the Danske Bank Group may form their own sub-committee that reports to the GBC, and/or keep a separate Green Registry.

The GBC convenes every two months or when otherwise considered necessary. The GBC is chaired by the Head of Group Treasury and consists of representatives from, for example, Sustainable Finance, Sustainability and Risk Management. The Asset & Liability Committee of the Danske Bank Group governs the GBC.

### Selection and evaluation processes



# Green Bond development

In March 2019, the Danske Bank Group 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 has throughout the year increased the size of the DKK-denominated Green Bond via tap auctions.

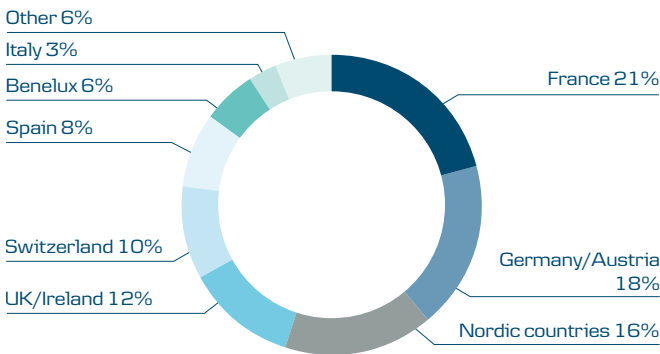
## Danske Bank Green Bond

<b>Issuer</b>	<b>Danske Bank A/S</b>
Isin	XS1963849440
Status	Non-Preferred Senior Fixed Rate Green Bond
Rating	BBB+/A/Baa3 by S&P/Fitch/Moody's
Issue Date	15 March 2019
Maturity Date	15 March 2024
Issue size	EUR 500m
Coupon	1.625% p.a.
Re-offer spread	MS+165bps
Listing	Irish Stock Exchange
Joint Bookrunner	Danske Bank

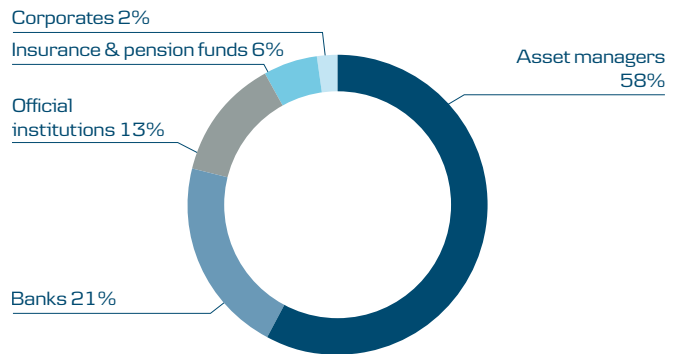
The number of investors involved was more than 250. The high number of investors involved shows significant support not just for Danske Bank's credit but more importantly for our green and sustainability strategy in promoting the transition to a low-carbon, climate-resilient and sustainable economy.

The distribution of investors was very balanced, of a 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.

### Geographical allocation



### Investor types allocation



Source: Danske Bank





## Realkredit Danmark Green Bonds

<b>Issuer</b>	<b>Realkredit Danmark A/S</b>
Isin	DK0004611993
Status	SDRO
Outstanding Notional	DKK
Capital Centre	Capital Centre T
Rating	AAA/AAA/AAA by S&P/Fitch/Scope Ratings
1st Issue Date	15 April 2019
Maturity Date	1 July 2022
Issue size	DKK 6,771.5m
Initial Coupon	-0.28% p.a.
Interest rate spread	-0.15% 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.

<b>Issuer</b>	<b>Realkredit Danmark A/S</b>
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 4,103.1m
Initial Coupon	0.85% p.a.
Interest rate spread	0.62% p.a.
Listing	NASDAQ Copenhagen A/S



# Independent Auditor's Assurance Report

## To the Management and stakeholders of Danske Bank

We have assessed Danske Bank's Green Bond Impact Report 2020 ('the Report') to provide limited assurance on whether an amount equal to the net proceeds from Danske Bank's Green Bonds has been allocated to Danske Bank's Green Loans, as shown on page 5 of the Report. The data covers Danske Bank's activities regarding Green Bonds from 1 January to 31 December 2020. We express a conclusion providing limited assurance.

## Management's responsibility

The Management of Danske Bank is responsible for collecting, analysing, aggregating and presenting the data regarding use of proceeds in the Report, ensuring that data are free from material misstatement, whether due to fraud or error. Danske Bank's reporting principles regarding Green Bonds and Green Loans contain Management's defined reporting scope for each and are set out in the Danske Bank Group Green Bond Framework and referred to on page 7 of the Green Bond Impact Report 2020.

## Auditor's responsibility

Our responsibility is to express a limited assurance conclusion on whether an amount equal to the net proceeds from Danske Bank's Green Bonds has been allocated to Danske Bank's Green Loans. We have conducted our work in accordance with ISAE 3000, 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.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1 and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors (Code of Ethics for Professional Accountants), which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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. Considering the risk of material misstatement, we planned and performed our work to obtain all information and explanations necessary to support our conclusion.

Our work has included interviews with key functions in Danske Bank between December 2020 and March 2021 regarding procedures and methods to ensure that the proceeds data and information concerning Green Bonds and Green Loans have been stated in accordance with the reporting principles. We have assessed processes, systems and controls for gathering, consolidating and aggregating the data at Group level and performed analytical review procedures on the data prepared at Group level against underlying documentation.

## Conclusion

Based on our work, nothing has come to our attention causing us not to believe that an amount equal to the net proceeds from Danske Bank's Green Bonds has been allocated to Danske Bank's Green Loans.

Copenhagen, 12 March 2021

## Deloitte

Statsautoriseret Revisionspartnerselskab  
Business Registration No. 33 96 35 56



Jens Ringbæk  
State-Authorised  
Public Accountant



Helena Barton  
Lead Reviewer

Identification No  
(MNE) mne27735





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## *Disclaimer*

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