

**SUPPLEMENT NO. 1 DATED 8 MAY 2024
TO THE BASE OFFERING CIRCULAR DATED 15 FEBRUARY 2024**



DSB

(an independent public institution (in Danish: *selvstændig offentlig virksomhed*) of the Kingdom of Denmark governed by Danish Act no. 574 of 7 May 2019 on the independent public institution DSB)

EUR 3,000,000,000

Euro Medium Term Note Programme

Notes issued under the Programme may be Guaranteed by

The Kingdom of Denmark

This supplement (the "**Supplement**") is supplemental to the base offering circular dated 15 February 2024 (as supplemented, the "**Base Offering Circular**") prepared by DSB (the "**Issuer**") in connection with its EUR 3,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Offering Circular have the same meaning when used in this Supplement.

Neither this Supplement nor the Base Offering Circular constitute a prospectus within the meaning of Regulation (EU) No 2017/1129 (as amended, the "**Prospectus Regulation**"). Neither the Luxembourg Financial Supervisory Authority (*Commission de Surveillance du Secteur Financier*), nor any other "competent authority" (as defined in the Prospectus Regulation) has approved this Supplement or the Base Offering Circular or reviewed information contained in this Supplement or the Base Offering Circular.

This Supplement will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.luxse.com). This Supplement, the Base Offering Circular (and any Pricing Supplement in relation to Notes which will be listed and admitted to trading on the Euro MTF) constitutes a prospectus for the purposes of Part IV of the Luxembourg law on Prospectuses for securities dated 16 July 2019. The Euro MTF is a multilateral trading facility for the purposes of EU MiFID II.

This Supplement is supplemental to, and should be read in conjunction with, the Base Offering Circular and any other supplements to the Base Offering Circular issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is, in accordance with the facts and this Supplement makes no omission likely to affect its import.

Information Incorporated by Reference

By virtue of this Supplement, the English translation of the Trading Update First Quarter 2024 of the Issuer (which is available at: <https://www.dsb.dk/globalassets/arsrapport/2024/trading-update-q1-2024.pdf>) is incorporated in, and forms part of the Base Offering Circular.

General Information

Paragraph number 5 (*Significant/Material Change*) on page 124 of the Base Offering Circular shall be deemed deleted and replaced with the following paragraph:

"Since 31 March 2024 there has been no significant change in the financial position or financial performance of the Group."

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Base Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Offering Circular since the publication of the Base Offering Circular.