



SAXO BANK A/S

EUR 2,000,000,000

**Preferred Senior Note, Non-Preferred
Senior Note and Subordinated Note
Programme**

This supplement (the "**Supplement**") to the offering circular dated 3 April 2019 (the "**Offering Circular**"), which constitutes listing particulars for the purposes of the admission of Notes to listing on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and to trading on the Global Exchange Market of Euronext Dublin and, for the avoidance of doubt, which does not constitute a prospectus for the purposes of Article 5 of Directive 2003/71/EC (as amended or superseded), constitutes supplementary listing particulars (pursuant to rule 3.10 of the Global Exchange Market Listing and Admission to Trading Rules) and is prepared in connection with the EUR 2,000,000,000 Senior Note and Subordinated Note Programme (the "**Programme**") of Saxo Bank A/S (the "**Issuer**").

This Supplement has been approved by Euronext Dublin as a supplement to the Offering Circular for the purpose of giving information with regards to the matters outlined below.

Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is (a) to update the "Documents Incorporated by Reference" section of the Offering Circular to incorporate by reference certain pages of the Issuer's Internal Capital Adequacy Assessment Process report for Q1 2019 (the "**Report**"); and (b) to include in the Offering Circular (i) details of certain recent developments relating to the Issuer; and (ii) a cautionary statement regarding forward looking statements.

Documents Incorporated by Reference

On 4 June 2019, the Issuer published the Report, which was approved by the Board of Directors of the Group. The Report has been previously published or is published simultaneously with this Supplement and

has been filed with Euronext Dublin. By virtue of this Supplement, page 7 of the Report is incorporated in, and forms part of, the Offering Circular.

The Report incorporated by reference herein can be viewed online at <https://www.home.saxo/-/media/documents/icaap/public-icaap-2019-q1.pdf>.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular to which this Supplement relates.

Recent Developments

By virtue of this Supplement, the Offering Circular is amended by deleting the paragraph under the section “Recent Developments” on page 107 of the Offering Circular, and inserting the following new paragraphs:

“The Group’s capital plan (as further described on page 105 of this Offering Circular) includes an unconditional capital commitment from the Issuer’s main shareholders (Geely Financials Denmark A/S, Sampo Plc and Fournais Holding A/S) of DKK 1,000,000,000 (approximately EUR 134,000,000) in new equity, if needed, until 2021. The Issuer intends to maintain an internal minimum capital buffer of 3.5 – 6.0 per cent. as distance to requirement (which is defined as ICAAP plus the capital conservation buffer) from the total regulatory capital.

The Issuer will have low or slightly negative results in 2019 and low profitability in 2020. This is mainly due to extensive investment in fully digitalizing the value chain and the technical level “industrialisation” of the wholesale business (as further described on page 100 of this Offering Circular).”

Cautionary Statement Regarding Forward Looking Statements

By virtue of this Supplement, the Offering Circular is amended by inserting, immediately after the paragraph entitled “**PRESENTATION OF INFORMATION**” on page 5 of the Offering Circular, the following:

“CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Some statements in this Offering Circular may be deemed to be forward looking statements. Forward looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in this Offering Circular, the words “anticipates”, “estimates”, “expects”, “believes”, “intends”, “plans”, “aims”, “seeks”, “may”, “will”, “should” and any similar expressions generally identify forward looking statements. These forward looking statements are contained in the section entitled “Recent Developments”. The Issuer has based these forward looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in its forward looking statements are reasonable as of the date of this Offering Circular, if one or more of the risks or uncertainties materialise, including those identified below or which the Issuer has otherwise identified in this Offering Circular, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, the Issuer's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- the Issuer's ability to achieve and manage the growth of its business;
- the performance of the markets in which the Issuer operates;
- the Issuer's ability to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;

- the Issuer's ability to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects; and
- changes in political, social, legal or economic conditions in the markets in which the Issuer and its customers operate.

Any forward looking statements contained in this Offering Circular speak only as at the date of this Offering Circular. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Offering Circular any updates or revisions to any forward looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward looking statement is based.”

General

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

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular has arisen or been noted, as the case may be, since the publication of the Offering Circular.