

PROSPECTUS SUPPLEMENT NO. 1 DATED 2 MAY 2019
TO THE BASE PROSPECTUS DATED 8 MARCH 2019



EUR 35,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

This Prospectus Supplement dated 2 May 2019 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 1**”) to the Base Prospectus dated 8 March 2019 (together with the Prospectus Supplement, the “**Base Prospectus**”) constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and is prepared in connection with the Euro Medium Term Note Programme (the “**Programme**”) established by Danske Bank A/S (the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement.

This Prospectus Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Prospectus Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Prospectus Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Base Prospectus can be viewed online at <https://danskebank.com/-/media/danske-bank-com/pdf/investor-relations/debt/funding-programmes/emtn-programme/8-march-danske-bank-emtn-base-prospectus-2019-final--la=en.pdf>.

INTERIM REPORT – FRIST QUARTER 2019

On 30 April 2019, the Issuer published its consolidated unaudited interim financial statements as at and for the first quarter period ended 31 March 2019 (the “**Interim report – first quarter 2019**”). A copy of the Interim report – first quarter 2019 has been filed with the Central Bank of Ireland and, by virtue of this Prospectus Supplement, the Interim report – first quarter 2019 is incorporated in, and forms part of, the Base Prospectus, excluding the third paragraph of the “Executive summary” on page 5 starting with “Based on this slow start to the year . . .” and the section “Outlook for 2019” of the “Executive summary” on page 7. The Interim report – first quarter 2019 incorporated by reference herein can be viewed online at <https://danskebank.com/-/media/danske-bank-com/file-cloud/2019/4/interim-report---first-quarter-2019.pdf>.

Cross Reference List

Danske Bank Group

Interim report – first quarter 2019
31 March 2019

Income Statement for the Group for the first quarter period ended 31 March 2019	page 31
Statement of Comprehensive Income for the Group for the first quarter period ended 31 March 2019	page 32
Balance Sheet for the Group for the first quarter period ended 31 March 2019	page 33
Statement of Capital for the Group for the first quarter period ended 31 March 2019	pages 34-36
Cash Flow Statement for the Group for the first quarter period ended 31 March 2019	page 37
Notes to the Financial Statements for the Group for the first quarter period ended 31 March 2019	pages 38-72

Statement by the Management as at and for the first quarter period ended 31 March 2019	page 73
Independent Auditors' Review Report for the Group for the first quarter period ended 31 March 2019	page 74

The Interim report – first quarter 2019 is incorporated as set out above. The table above sets out the principal disclosure requirements which are satisfied by the information and is not exhaustive. Each page reference refers to the corresponding page in the Interim report – first quarter 2019.

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 Base Prospectus to which this Prospectus Supplement relates.

GENERAL INFORMATION

Paragraphs 6 and 7 of the section “GENERAL INFORMATION” on pages 183-184 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

- “6. (i) There has been no significant change in the financial position of the Issuer or of the Issuer and its Subsidiaries taken as a whole since 31 March 2019, the last day of the financial period in respect of which the most recent financial statements of the Issuer and its Subsidiaries have been prepared; and
- (ii) On 14 March 2019, 169 separate cases were further initiated simultaneously in the City Court of Copenhagen concerning shareholder claims relating to the Estonian AML matter with claims totalling approximately DKK 3.5 billion. These cases relate to alleged violations at the Issuer’s branch in Estonia of the rules on prevention of money laundering and the alleged failure to timely inform the financial markets of such violation. Save for such lawsuits and as outlined in the section “*Legal and Regulatory Proceedings*” in the Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2018, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.
7. Save as outlined in the section “*Legal and Regulatory Proceedings*” in the Base Prospectus and the 169 separate cases that were filed in the City Court of Copenhagen on 14 March 2019 concerning shareholder claims relating to the Estonian AML matter with claims totalling approximately DKK 3.5 billion, there are no governmental, legal or arbitration proceedings against or affecting the Issuer or any of its Subsidiaries (and no such proceedings are pending or threatened of which the Issuer is aware) during a period covering at least the previous twelve months which have or may have in the recent past, individually or in the aggregate, significant effects on the profitability or the financial position of the Issuer or of the Issuer and its Subsidiaries taken as a whole.

GENERAL

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

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

See “Risk Factors” in the Base Prospectus for a discussion of certain risks that should be considered in connection with certain types of Notes which may be offered under the Programme.