

PROSPECTUS SUPPLEMENT NO. 2 DATED 18 JULY 2019
TO THE BASE PROSPECTUS DATED 8 MARCH 2019



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

This Prospectus Supplement dated 18 July 2019 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 2**”) to the Base Prospectus dated 8 March 2019 (as supplemented by the Prospectus Supplement No. 1 dated 2 May 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 – FIRST HALF 2019

On 18 July 2019, the Issuer published its consolidated unaudited interim financial statements as at and for the first half year period ended 30 June 2019 (the “**Interim report – first half 2019**”). A copy of the Interim report – first half 2019 has been filed with the Central Bank of Ireland and, by virtue of this Prospectus Supplement, the Interim report – first half 2019 is incorporated in, and forms part of, the Base Prospectus, excluding the following from the “Executive summary” on pages 5 and 7: The last two sentences of the quote on page 5, the last two sentences of the first paragraph on page 5, the fourth and fifth paragraph on page 5, the third paragraph of the section “Capital, funding, liquidity and regulation” on page 7 and the section “Outlook for 2019” on page 7. The Interim report – first half 2019 incorporated by reference herein can be viewed online at <https://danskebank.com/-/media/danske-bank-com/file-cloud/2019/7/interim-report---first-half-2019.pdf>.

Cross Reference List

Danske Bank Group

Interim report – first half 2019
30 June 2019

Income Statement for the Group for the first half year period ended 30 June 2019	page 33
Statement of Comprehensive Income for the Group for the first half year period ended 30 June 2019	page 34
Balance Sheet for the Group for the first half year period ended 30 June 2019	page 35
Statement of Capital for the Group for the first half year period ended 30 June 2019	pages 36-38
Cash Flow Statement for the Group for the first half year period ended 30 June 2019	page 39

Notes to the Financial Statements for the Group for the first half year period ended 30 June 2019	pages 40-74
Statement by the Management as at and for the first half year period ended 30 June 2019	page 84
Independent Auditor's Report for the Group for the first half year period ended 30 June 2019	Page 85

The Interim report – first half 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 half 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.

AMENDMENTS TO THE BASE PROSPECTUS

The sentence under the section with two bullet points in “Shareholders’ equity” on page 159 of the Base Prospectus shall be deemed deleted and replaced with the following:

“Subsequently, BlackRock Inc. notified the Issuer that it held (indirectly via shares and other financial instruments with similar economic effect) less than 5.0 per cent. of the shares and the voting rights of the Issuer.”

The paragraph starting with “*New York*” in the section “*Legal and Regulatory Proceedings*” on page 167 shall be deemed deleted and replaced with the following:

“*New York*: On 9 January 2019, the Issuer learned that a class action lawsuit had been filed against the Issuer and certain of its officers and former officers and/or directors in the United States District Court for the Southern District of New York purportedly on behalf of purchasers of the Issuer’s American Depositary Receipts representing its ordinary shares. In an amended complaint filed on 26 April 2019, the plaintiffs allege that the defendants violated the Securities Exchange Act of 1934, as amended, by, *inter alia*, making false and misleading statements and/or failing to disclose adverse information regarding the Issuer’s business and operations in relation to AML matters relating to the Issuer’s Estonian branch and related matters. The amended complaint seeks unspecified damages on behalf of a putative class of purchasers of the Issuer’s American Depositary Receipts between 9 January 2014 and 29 April 2019. The Issuer intends to defend itself against these claims. The timing of the completion of the lawsuit and the outcome is uncertain. Further similar claims may be filed.”

The second last paragraph in the section “*Legal and Regulatory Proceedings*” on page 168 shall be deemed deleted and replaced with the following:

“On 3 March 2019, a court case was initiated against the Issuer in the City Court of Copenhagen for approval of a class action lawsuit led by a newly formed association with the aim to represent former and current shareholders of the Issuer in a liability action relating to the Estonian AML matter. The potential quantum of such class action lawsuit is not yet known. 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 court actions relate to alleged violations in the Issuer’s Estonian branch of the rules on prevention of money laundering and alleged failure to timely inform the market of such violations. The Issuer intends to defend itself against these claims. The timing of completion of any such lawsuits (pending or threatening) and their outcome are uncertain.”

GENERAL INFORMATION

Paragraph 6 of the section “GENERAL INFORMATION” on pages 183-184 of the Base Prospectus

shall be deemed deleted and replaced with the following:

- “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 30 June 2019, the last day of the financial period in respect of which the most recent financial statements of the Issuer and the Group have been prepared; and
- (ii) save as outlined in the section “*Legal and Regulatory Proceedings*”, 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 and the Group have been prepared.”

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.