

PROSPECTUS SUPPLEMENT NO. 4 DATED 6 NOVEMBER 2018
TO THE BASE PROSPECTUS DATED 20 MARCH 2018



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

This Prospectus Supplement dated 6 November 2018 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 4**”) to the Base Prospectus dated 20 March 2018 (as supplemented by the Prospectus Supplement No. 1 dated 26 April 2018, the Prospectus Supplement No. 2 dated 10 May 2018, and the Prospectus Supplement No. 3 dated 19 July 2018, 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.

INTERIM REPORT – FIRST NINE MONTHS 2018

On 1 November 2018 Danske Bank A/S published its consolidated unaudited interim financial statements as at and for the first nine month period ended 30 September 2018 (the “**Interim report – first nine months 2018**”). A copy of the Interim report – first nine months 2018 has been filed with the Central Bank of Ireland and, by virtue of this Prospectus Supplement, the Interim report – first nine months 2018 is incorporated in, and forms part of, the Base Prospectus, excluding the third paragraph in the “Executive summary” starting with “The weaker trading result” on page 5 and the section “Outlook for 2018” of the “Executive summary” on page 6. Copies of the Base Prospectus are available for viewing at <https://danskebank.com/-/media/danske-bank-com/pdf/investor-relations/debt/funding-programmes/emtn-programme/danskebankemtnprospectusmarch-2018final--la=en.pdf>. The Interim report – first nine months 2018 incorporated by reference herein can be viewed online at <https://danskebank.com/-/media/danske-bank-com/file-cloud/2018/11/interim-report--first-nine-months-2018.pdf>.

Cross Reference List

Danske Bank

Interim report – first nine months 2018
30 September 2018

Income Statement for the Group for the first nine month period ended 30 September 2018	page 30
Statement of Comprehensive Income for the Group for the first nine month period ended 30 September 2018	page 31
Balance Sheet for the Group for the first nine month period ended 30 September 2018	page 32
Statement of Capital for the Group for the first nine month period ended 30 September 2018	pages 33-35
Cash Flow Statement for the Group for the first nine month period ended 30 September 2018	page 36

Notes to the Financial Statements for the Group for the first nine month period ended 30 September 2018	pages 37-74
Statement by the Management as at and for the first nine month period ended 30 September 2018	page 75
Independent auditors' review report for the Group for the first nine month period ended 30 September 2018	Page 76

The Interim report – first nine months 2018 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 nine months 2018.

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.

AMENDMENT TO THE BASE PROSPECTUS

The last sentence of the “*The Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory risks*” risk factor on page 9 shall be deleted and replaced with the following:

“The supervisory authorities conduct on-going inspections from time to time of the Group’s compliance with anti-money laundering legislation that has led to, and can potentially lead to further, supervisory actions. The timing of completion of the investigations by, and subsequent discussions with, the authorities is uncertain, as is the outcome. See “Recent Developments” on page 159.

The Programme and Issuer ratings section on page 45 of the Base Prospectus should be amended so as to read:

	S&P	Fitch	Moody’s
senior unsubordinated long-term debt/long-term Issuer default rating	A	A	A2
senior unsubordinated short-term debt/short-term Issuer default rating	A-1	F-1	P-1

RECENT DEVELOPMENTS

The following section is to be added to the bottom of page 159 in the Base Prospectus:

“Recent Developments

Estonia

In the third quarter of 2018, the Issuer published the findings of the investigations into the Issuer’s Estonian branch.

The Board of Directors ordered the investigations, which were led by the Bruun & Hjejle law firm. The portfolio investigation, which is still ongoing, covers around 15,000 customers and 9.5 million payments. Finding and reporting any suspicious activities is of primary concern, and the Issuer continues to report to the relevant authorities. The Issuer will report to the market via the usual channels in accordance with normal practice.

The Issuer does not wish to benefit financially from suspicious transactions in Estonia in the period from 2007 to 2015.

Accordingly, the estimated gross income from the non-resident portfolio in that period of DKK

1.5 billion will be donated to an independent foundation supporting initiatives to combat international financial crime, including money laundering, also in Denmark and Estonia.

If any income from the non-resident portfolio becomes subject to confiscation by relevant authorities, any such confiscation will be deducted from the amount to be donated.

On 19 September 2018, the Issuer announced the resignation of CEO Thomas F. Borgen, and on 1 October 2018, Thomas Borgen was relieved of his duties. Jesper Nielsen was appointed Interim CEO as of the same date.

On 4 October 2018, it was announced that the Issuer has received requests for information from the U.S. Department of Justice (“**DoJ**”) in connection with a criminal investigation relating to the Issuer’s Estonian branch conducted by the DoJ. Furthermore, the Issuer is being investigated by the Danish and the Estonian FSA as well as the Danish State Prosecutor for Serious Economic and International Crime (SØIK) and the Estonian Office of the Prosecutor General (the Estonian FIU). The Issuer is in continuous dialogue with and cooperates fully with all authorities.

The timing of the completion of the investigations, the outcome and the subsequent discussions with the authorities are subject to uncertainty. It is not yet possible to reliably estimate the timing or amount of any potential settlement or fines, if any, which could be material.

On 4 October 2018, the Danish FSA ordered the Issuer to reassess its solvency need with a view to adding an absolute minimum of DKK 10 billion to its Pillar II requirement. The Issuer will continue its constructive dialogue with the Danish FSA and implement the order given.

Following the order, the Issuer revised its CET1 capital target from 14-15 per cent. to around 16 per cent. and its total capital target from above 19 per cent. to above 20 per cent.

In addition to revising its capital targets, the Issuer decided to discontinue the share buy-backs under the share buy-back programme for 2018 in order to gain further flexibility within its new capital targets.

The Estonia case has also impacted the Issuer’s ratings. Following the publication of the findings of the investigations, Moody’s downgraded the Issuer from A1 to A2.”

GENERAL INFORMATION

Paragraphs 6 and 7 of the “GENERAL INFORMATION” section on pages 172-173 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

- “6. In the second quarter of 2018, the Issuer increased its solvency need by DKK 5 billion to ensure adequate capital coverage of its compliance and reputational risks as a consequence of the orders issued by the DFSA on 3 May 2018 concerning the Issuer’s Estonian branch. Following the publication of the report regarding the investigation concerning the Estonian branch, the DFSA found that the Issuer’s compliance and reputational risks are higher than previously assumed. As a result, in its decision of 4 October 2018, the DFSA ordered the Issuer to reassess the Group’s solvency need. The DFSA initially estimated that the Issuer, as an absolute minimum, should increase the Pillar II add-on to DKK 10 billion, or 1.3 per cent. of the Group’s total REA as at 30 June 2018. The Board of Directors agreed with the DFSA’s order and has, therefore, reassessed and increased the solvency need by an additional DKK 5 billion, such that the total Pillar II add-on for compliance and reputational risk was DKK 10 billion as at 30 September 2018. The add-on of DKK 10 billion will be met with CET1 capital.
- (i) Save as outlined immediately above, 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 September 2018, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared; and
 - (ii) save as outlined in the section “Estonia” in Recent Developments on page 159 of the Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2017, 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 “Estonia” in Recent Developments on page 159, 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.