

PROSPECTUS SUPPLEMENT NO. 5 DATED 4 DECEMBER 2018
TO THE BASE PROSPECTUS DATED 20 MARCH 2018



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

This Prospectus Supplement dated 4 December 2018 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 5**”) 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, the Prospectus Supplement No. 3 dated 19 July 2018, the Prospectus Supplement No. 4 dated 6 November 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.

RECENT DEVELOPMENTS

In Company Announcement No. 61/2018 released on 6 November 2018, Danske Bank A/S announced that it had received a request to convene an extraordinary general meeting to change the Board of Directors. In Company Announcement No. 62/2018 released on 28 November 2018, Danske Bank A/S announced that it has been preliminarily charged by the Danish State Prosecutor for Serious Economic and International Crime with violating the Danish Anti-Money Laundering Act in the case relating to the Estonian branch. Accordingly, the following sections are to be added to the bottom of the “Recent Developments” section on page 159 of the Base Prospectus:

“Upcoming changes to the Board of Directors

On 6 November 2018, the Issuer received a request from one of its shareholders, A.P. Møller Holding A/S, to convene an extraordinary general meeting in accordance with the Articles of Association of the Issuer. The purpose of the extraordinary general meeting is to elect two new members to the Board of Directors. A.P. Møller Holding A/S nominated Karsten Dybvad, CEO of the Confederation of Danish Industry, and Jan Thorsgaard Nielsen, Chief Investment Officer of A.P. Møller Holding A/S, as candidates for the Board of Directors. The Board of Directors supports the election of these two candidates. The chairman of the Board of Directors, Ole Andersen, and the chairman of the Audit Committee, Jørn P. Jensen, have each confirmed that they wish to step down from the Board of Directors at the upcoming extraordinary general meeting. Carol Sergeant and Rolv Erik Ryssdal will remain on the Board of Directors for the time being, but will not seek re-election at the ordinary general meeting expected to be held on 18 March 2019. On 14 November 2018, the Issuer published a notice convening the extraordinary General Meeting on 7 December 2018.

Updates Regarding Anti-Money Laundering Investigations Relating to the Issuer’s Estonian Branch

On 28 November 2018, the Issuer announced that it had been preliminarily charged by the Danish State Prosecutor for Serious Economic and International Crime (“**SØIK**”) with violating the Danish Anti-Money Laundering Act on four counts all relating to the Issuer’s Estonian branch in the

period from 1 February 2007 to the end of January 2016. Among other things, SØIK alleges that the Issuer's Estonian branch did not have sufficient procedures, controls and risk management systems to effectively prevent, mitigate and manage the risk of money laundering and financing of terrorism, or sufficient know your customer procedures, and that the monitoring of transactions and reporting of suspicious transactions to the authorities was inadequate. The preliminary charges are the result of an investigation initiated by SØIK in August 2018. The Issuer is cooperating with the authorities."

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 and in the section "Updates Regarding Anti-Money Laundering Investigations Relating to the Issuer's Estonian Branch" in "Recent Developments" on page 159 of the Base Prospectus, 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 sections "Estonia" and "Updates Regarding Anti-Money Laundering Investigations Relating to the Issuer's Estonian Branch" 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 sections "Estonia" and "Updates Regarding Anti-Money Laundering Investigations Relating to the Issuer's Estonian Branch" in "Recent Developments" on page 159 of the Base Prospectus, 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.