

PROSPECTUS SUPPLEMENT NO. 1 DATED 18 DECEMBER 2019
TO THE BASE PROSPECTUS DATED 8 NOVEMBER 2019



EUR 30,000,000,000
GLOBAL COVERED BOND PROGRAMME

This Prospectus Supplement dated 18 December 2019 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 1**”) to the Base Prospectus dated 8 November 2019 (together with the Prospectus Supplement, the “**Base Prospectus**”) constitutes a supplement for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is prepared in connection with the Global Covered Bond 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 Regulation. The Central Bank of Ireland only approves this Prospectus Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Regulation.

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/global-covered-bond-programme/icm34054628v1danskebankcbprospectus_nov-2019.pdf.

AMENDMENTS TO THE BASE PROSPECTUS

On 10 December 2019, Moody’s Investors Service Limited (“**Moody’s**”) announced that it had downgraded Danske Bank’s long-term rating to A3 from A2 and the short-term rating from P-1 to P-2.

Accordingly the Issuer ratings section on page 35 of the Base Prospectus should be amended so as to read:

	S&P	Fitch	Moody’s
long-term Issuer default rating	A	A	A3
senior unsubordinated short-term debt/short-term Issuer default rating	A-1	F-1	P-2

The fourth from last paragraph in the section “Legal and Regulatory Proceedings” on pages 145-148 shall be deemed deleted and replaced with the following:

“Upon discovery of the Flexinvest Fri matter, the Issuer notified the DFSA and instructed external counsel to conduct a thorough review. The DFSA issued a decision on 30 August 2019 which contained a number of orders. The Issuer has taken note of the orders and will take and continue to take the steps necessary to ensure compliance with regulatory requirements. The Issuer was preliminarily charged by SØIK on 14 November 2019 for violating the Danish Executive Order on Investor Protection. The preliminary charge follows a criminal complaint that was filed by the DFSA in connection with their decision of 30 August 2019 in the Flexinvest Fri case. The Issuer is cooperating fully with the authorities. All affected customers are expected to receive compensation before the end of 2019 or within the first quarter of 2020.”

GENERAL INFORMATION

Paragraph (ii) of “Material Change and Significant Change” and the “Legal Proceedings” of the section “General Information” on page 169 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

“Material Change and Significant Change

- (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.

Legal Proceedings

Save as outlined in the section “*Legal and Regulatory Proceedings*”, 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 and or any statement incorporated by reference into the Base Prospectus by this Prospectus Supplement (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 Covered Bonds which may be offered under the Programme.