



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

This Prospectus Supplement dated 6 May 2020 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 3**”) to the Base Prospectus dated 8 November 2019 (as supplemented by the Prospectus Supplement No. 1 dated 18 December 2019 and the Prospectus Supplement No. 2 dated 5 February 2020, 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. Further, the Central Bank only approves this Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the securities that are the subject of this Prospectus Supplement.

The Issuer accepts responsibility for the information contained in this Prospectus Supplement. To the best of the knowledge of the Issuer, the information contained in this Prospectus Supplement is in accordance with the facts and contains no omission likely to affect its import. 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.

INTERIM REPORT – FRIST QUARTER 2020

On 30 April 2020, the Issuer published its consolidated unaudited interim financial statements as at and for the first quarter period ended 31 March 2020 (the “**Interim report – first quarter 2020**”). A copy of the Interim report – first quarter 2020 has been filed with the Central Bank of Ireland and, by virtue of this Prospectus Supplement, the Interim report – first quarter 2020 is incorporated in, and forms part of, the Base Prospectus, excluding the section “Outlook for 2020” of the “Executive summary” on page 7 and the last paragraph of the section “Loan impairments” of the “Financial review” on page 8. The Interim report – first quarter 2020 incorporated by reference herein can be viewed online at <https://danskebank.com/-/media/danske-bank-com/file-cloud/2020/4/interim-report--first-quarter-2020.pdf>.

Cross Reference List

Danske Bank Group

Interim report – first quarter 2020
31 March 2020

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The Interim report – first quarter 2020 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 2020.

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 last paragraph of the risk factor “*The Group may be affected by economic and geopolitical conditions in the countries in which it operates*” on pages 12-13 should be deleted and replaced with the following:

“Across the Nordic countries, growth has been sustained by increasing private consumption in the years since the financial crisis. In Denmark and Sweden real wages have grown due to low inflation, and employment has increased. Norway has experienced higher inflation following the depreciation of the Norwegian Kroner, but real wage increases have remained positive. In Finland, real wages decreased in 2017 due to, among other things, an internal devaluation in the shape of a one-year wage freeze. However, real wages have since increased and low inflation and interest rates, combined with an income tax cut, have kept private consumption going strong. Years of rapid house price increases in Sweden and Norway reversed in 2017, especially in Sweden where prices decreased significantly in the second half of 2017 but have recovered since. In Sweden, where residential investments are an important growth driver, the Issuer expects overall growth will be negatively affected as household finances and the finances of construction-related businesses have weakened and house prices may well decline further. Norwegian house prices declined in the first half of 2017 led by lower prices in Oslo as supply of new housing has increased and access to mortgage financing has been limited by regulatory measures. Since then, prices have increased again, on average to levels above the levels before the decline.

In 2020, novel strain of the coronavirus (“**COVID-19**”) has spread across the world including to the Nordic countries, where the disease and the measures taken against it are likely to have a significant negative effect on the economy in terms of GDP, employment, income and house prices. Preliminary data indicates that, in March 2020, unemployment has increased in Denmark, Sweden and Norway as a result of the spread of COVID-19.

As Nordic countries are small, open economies, they are sensitive to disruptions in the global economy or the free flow of goods and services. Very accommodating central bank monetary policy and low interest rates have had, and continue to have, an impact on the Group’s net interest income. Adverse economic developments have affected and will continue to affect the Group’s business in a number of ways, including, among others, the income, wealth, liquidity, business and/or financial condition of the Group’s customers, particularly its small- and medium-sized enterprise (“**SME**”) customers, which, in turn, could further reduce the Group’s credit quality (resulting in increased impairment charges) and demand for the Group’s financial products and services. As a result, any or all of the conditions described above could continue to have a material adverse effect on the Group’s business, results of operations and financial position, and measures implemented by the Group might not be satisfactory to reduce any credit, market and liquidity risks.”

The following risk factor should be inserted immediately thereafter:

“*COVID-19 outbreak could have a material adverse effect on the Group’s business, results of*

operations and financial position.

COVID-19, identified in China in late 2019, has spread throughout the world, impacting Asia, Europe, the Middle East and North America. On 11 March 2020, the World Health Organization confirmed that its spread and severity had escalated to the point of pandemic. The outbreak of COVID-19 has resulted in authorities, including those in the Nordic countries, implementing numerous measures to try to contain the virus, such as travel bans and restrictions, curfews, lockdowns, quarantines and shutdowns of business and workplaces, and has led to materially increased volatility and declines in financial markets and significant worsening of the macroeconomic outlook. The duration of such restrictions is highly uncertain, but could be prolonged, and even stricter measures may be put in place. Such restrictions are already in place in all of the Group's markets.

The spread of COVID-19 has led the Group to modify its operational practices, and it may take further actions required by authorities or that it determines are in the best interests of its employees, customers and other stakeholders. There is no certainty that such measures will be sufficient to mitigate the risks posed by COVID-19, and the implementation of such measures (or their insufficiency) could harm the Group's ability to perform some of its critical functions and serve its customers. The pandemic and related counter-measures have affected and continue to affect some of the Group's customers adversely, which in some cases may be material, which could in turn have an adverse impact on the Group (for example, through deteriorations in credit quality and higher impairments). In the jurisdictions in which the Group operates, schemes have been initiated by both the Group and national governments to provide financial support to parts of the economy most impacted by the COVID 19 outbreak. The details of how these schemes will operate, the impact on the Group's customers and, therefore, the impact on the Group remain uncertain at this stage.

The full economic impact of COVID-19 is outside of the Group's control and will depend on the spread of the virus and the response of the local authorities and the global community. Based on the financial performance of the Group to date, the Issuer expects that COVID-19 will have negative impact on its financial results for the year ending 31 December 2020. The Issuer's preliminary assessment based on input from changes to model assumptions is that loan impairment charges are likely to increase for the year ending 31 December 2020 due to more severe scenarios. Furthermore, the global financial markets are impacted by very high volatility, which may have a negative impact on the Group's trading income for the full year ending 31 December 2020 should the volatility continue throughout the year. The ability of the Group's customers to serve their contractual obligations, including to the Group, may also be materially adversely affected. The degree to which COVID-19 impacts the Group's results of operations, liquidity, access to funding and financial position will depend on future developments, which, as at the date of this Base Prospectus, are highly uncertain and cannot be predicted. These developments may include, but are not limited to, the duration and spread of COVID-19, its severity, actions taken to contain the virus or treat its impact, the extent and effectiveness of economic stimulus taken to contain the virus or treat its impact and how quickly and to what extent normal economic and business activity can resume.

The factors described above could, together or individually, have a material adverse effect on the business, results of operations, financial position and liquidity of the Group."

The section "*Copenhagen City Court*" in "*Legal and Regulatory Proceedings*" on pages 145-148 (as amended in Prospectus Supplement No. 2) shall be deemed deleted and replaced with the following:

"Copenhagen City Court and Eastern High Court: On 3 March 2019, a court case was initiated against the Issuer for approval of a class action lawsuit led by a newly formed association with the aim of representing former and current shareholders in a liability action relating to the Estonian AML matter. No specific claim amount has been calculated. In December 2019, the association's application for legal aid was denied by the Danish Department of Civil Affairs. This decision has now been appealed to the Danish Appeals Permission Board (*Procesbevillingsnævnet*) and awaits a final decision, expected in the second quarter of 2020. The association has indicated that the case may be discontinued without legal aid.

On 14 March 2019, 169 separate cases were further initiated simultaneously concerning shareholder claims relating to the Estonian AML matter with claims totalling approximately DKK 3.5 billion. In October 2019, the claimants' Danish counsel filed an additional 64 claims against the Issuer, increasing the total

value of the claims by approximately DKK 2.5 billion. In January 2020, an additional nine claims were raised bringing the total to approximately DKK 6.3 billion and on 20 March 2020, an additional 38 claims were filed, bringing the total number of claims to 279 with a total claim amount of approximately DKK 7 billion. However, of the 38 claims filed on 20 March 2020, nine are duplicate cases which have been refiled by claimants pending the Court's decision regarding amendment of the claimant names. 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. At present, 228 of the cases have been referred to the Eastern High Court.

On 27 December 2019, 63 private and institutional investors initiated a similar case against the Issuer with a total claim amount of approximately DKK 1.3 billion. The case is pending before the City Court of Copenhagen, but is expected to be referred to the Eastern High Court.

On 20 February 2020, the Issuer received a procedural notification in a case initiated against Thomas Borgen by 72 institutional investors, and funded by the litigation funder Deminor Recovery Services. The total claim amount is approximately DKK 2.7 billion. The case is pending before the District Court of Lyngby, but the claimants have requested that the case be referred to the Eastern High Court. Under Danish law, the purpose of a procedural notification is to make a formal reservation of rights to bring a potential claim against the notified party in the future, so that the notified party cannot later say that it was not aware of the matter. The notification also prevents the claimants' claim from being time barred, unless the claim against the notified party was already time barred before the notice was given. The procedural notification does not constitute service of legal proceedings on the Issuer and has not been submitted to the court."

In the section "***European implementation of the Basel III Framework***" on pages 148-150 of the Base Prospectus, the following is to be inserted as the antepenultimate paragraph:

"As of 19 March 2020, the DFSA announced that supervisory flexibility as to the LCR requirement can be expected in light of the COVID-19 situation. Among other things, this includes expected flexibility as to new Danish Central Bank facilities established in light of the COVID-19 situation."

In the section "***Regulatory Initiatives to Secure Financial Stability (The Bank Recovery and Resolution Directive – BRRD)***" on pages 150-152 of the Base Prospectus, the first two sentences of the ninth paragraph shall be deemed deleted and replaced with the following:

"In March 2020, the DFSA published yearly decision to set the MREL for the Group reflecting a full release of the countercyclical buffers in Denmark and Sweden and a partial release in Norway (from 2.5 to 1.0 per cent.) announced in March 2020 in light of the COVID-19 situation. In accordance with the Danish FSA approach for setting MREL requirements for Danish SIFIs, the requirement was set to be equivalent to two times the capital requirement including capital buffer requirements, however with the countercyclical buffer excluded from the recapitalisation amount."

GENERAL INFORMATION

Paragraphs "Material Change and Significant Change" and "Legal Proceedings" of the section "General Information" on page 186 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

"Material Change and Significant Change

- (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 2020, 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 sections "*Risk Factors - COVID-19 outbreak could have a material adverse effect on the Group's business, results of operations and financial position*" and "*Legal and Regulatory Proceedings*", there has been no material adverse change in the prospects of the Issuer since 31 December 2019, 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.