

PROSPECTUS SUPPLEMENT NO. 1 DATED 6 FEBRUARY 2018  
TO THE BASE PROSPECTUS DATED 7 NOVEMBER 2017



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

This Prospectus Supplement dated 6 February 2018 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 1**”) to the Base Prospectus dated 7 November 2017 (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 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 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.

#### **ANNUAL REPORT 2017**

On 2 February 2018 Danske Bank A/S published its consolidated audited financial statements as at and for the year ended 31 December 2017 (the “**Annual Report 2017**”). A copy of the Annual Report 2017 has been filed with the Central Bank of Ireland and, by virtue of this Prospectus Supplement, the Annual Report 2017 is incorporated in, and forms part of, the Base Prospectus, excluding the “Outlook for 2018 and financial target” section in the “Executive summary” on page 7. Copies of the Base Prospectus are available for viewing at <https://www.danskebank.com/da-dk/ir/gaeld/Saerligt-daekkede-obligationer/Documents/Global%20Covered%20Bond%20programme%207%20November%202017%20-%20Base%20prospectus.pdf>. The Annual Report 2017 incorporated by reference herein can be viewed online at <https://danskebank.com/investor-relations/-/media/danske-bank-com/file-cloud/2018/2/annual-report-2017.pdf>.

#### **Cross Reference List**

*Danske Bank Group*

*Annual Report 2017*  
*31 December 2017*

|   |               |
|---|---------------|
| Income Statement for the Group for the year ended 31 December 2017                  | page 48       |
| Statement of Comprehensive Income for the Group for the year ended 31 December 2017 | page 49       |
| Balance Sheet for the Group for the year ended 31 December 2017                     | page 50       |
| Statement of Capital for the Group for the year ended 31 December 2017              | pages 51-54   |
| Cash Flow Statement for the Group for the year ended 31 December 2017               | page 55       |
| Notes to the Financial Statements for the Group for the year ended 31 December 2017 | pages 56-165  |
| Statement by the Management as at and for the year ended 31 December 2017           | page 188      |
| Independent Auditor’s Report for the Group for the year ended 31 December 2017      | pages 189-193 |

The Annual Report 2017 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 Annual Report 2017.

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.

#### **ADDITIONS TO THE BASE PROSPECTUS**

On page 5 of the Base Prospectus, the following information shall be added before the paragraph titled “**IMPORTANT -- EEA RETAIL INVESTORS**”:

“**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The relevant Final Terms or Pricing Supplement in respect of any Covered Bonds will include a legend titled “MiFID II Product Governance” which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Covered Bonds about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the MiFID Product Governance Rules.”

On pages 105 and 115 of the Base Prospectus, the following information shall be added after the paragraph titled “**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**”:

“**[MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in [MiFID II/Directive 2014/65/EU (as amended, “**MiFID II**”)]; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [*Details of any negative target market to be included if applicable*]. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[MiFID II product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended “**MiFID II**”); *EITHER* [(ii) all channels for distribution of the Covered Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Covered Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s (as defined below) suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]”

## **GENERAL INFORMATION**

Paragraphs “Material Change and Significant Change” and “Legal Proceedings” of the “GENERAL INFORMATION” section on page 161 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 December 2017, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared; and
- (ii) 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.

### **Litigation**

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 (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.