

SUPPLEMENT NO. 1 DATED JUNE 10, 2020
TO THE BASE INFORMATION MEMORANDUM DATED APRIL 8, 2020



U.S.\$ 20,000,000,000
U.S. MEDIUM-TERM NOTE PROGRAM

This Base Information Memorandum Supplement dated June 10, 2020 (the “**Supplement**” or “**Supplement No. 1**”) to the Base Information Memorandum dated April 8, 2020 (together with this Supplement, the “**Base Information Memorandum**”) is prepared in connection with the U.S.\$ 20,000,000,000 U.S. Medium-Term Note Program (the “**Program**”) established by Danske Bank A/S (the “**Issuer**”). Terms defined in the Base Information Memorandum have the same meaning when used in this Supplement.

Application has been made to Euronext Dublin for the approval of this Supplement as a listing particulars supplement.

The Issuer accepts responsibility for the information contained in this 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 Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Base Information Memorandum can be viewed online at <https://danskebank.com/-/media/danske-bank-com/pdf/investor-relations/debt/funding-programmes/us-mtn-programme/danske-bank--base-information-memorandum--april-8-2020.pdf>.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws and, subject to certain exceptions, may not be offered or sold, directly or indirectly, within the United States or to or for the account or benefit of U.S. persons, as defined in Regulation S under the Securities Act (“**Regulation S**”). The Notes may be offered for sale only (i) in the United States, to qualified institutional buyers (“**QIBs**”) within the meaning of, and in reliance on, Rule 144A under the Securities Act (“**Rule 144A**”) or another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; or (ii) outside the United States, to non-U.S. persons in reliance on, and in accordance with, Regulation S, in each case, in compliance with applicable laws, regulations and directives. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See the sections of the Base Information Memorandum entitled “*Plan of Distribution—Selling Restrictions*” and “*Transfer and Transfer Restrictions.*”

EACH INITIAL AND SUBSEQUENT PURCHASER OF NOTES OFFERED HEREBY IN MAKING ITS PURCHASE WILL BE DEEMED TO HAVE MADE CERTAIN ACKNOWLEDGMENTS, REPRESENTATIONS AND AGREEMENTS INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF SUCH NOTES AND MAY IN CERTAIN CASES BE REQUIRED TO PROVIDE CONFIRMATION OF COMPLIANCE WITH SUCH RESALE OR OTHER TRANSFER RESTRICTIONS. SEE “TRANSFER AND TRANSFER RESTRICTIONS” IN THE BASE INFORMATION MEMORANDUM.

See “*Important Information*” in the Base Information Memorandum.

INTERIM REPORT – FIRST QUARTER 2020

On April 30, 2020, Danske Bank A/S published its consolidated unaudited interim financial statements as at and for the first quarter period ended March 31, 2020 (the “**Interim report – first quarter 2020**”). A copy of the Interim report – first quarter 2020 has been filed with Euronext Dublin and, by virtue of this Supplement, the Interim report – first quarter 2020 is incorporated by reference in, and forms part of, the Base Information Memorandum, 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

March 31, 2020

Income Statement for the Group for the first quarter period ended March 31, 2020	page 32
Statement of Comprehensive Income for the Group for the first quarter period ended March 31, 2020	page 33
Balance Sheet for the Group as at March 31, 2020	page 34
Statement of Capital for the Group for the first quarter period ended March 31, 2020	pages 35–37
Cash Flow Statement for the Group as at and for the first quarter period ended March 31, 2020	page 38
Notes to the Financial Statements for the Group as at and for the first quarter period ended March 31, 2020	pages 39–77
Statement by the Management as at and for the first quarter period ended March 31, 2020	page 78
Independent Auditors' Review Report for the Group as at and for the first quarter period ended March 31, 2020	page 79

The Interim report – first quarter 2020 is incorporated as set out above. The table above sets out the principal disclosures 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 Information Memorandum to which this Supplement relates.

OVERVIEW

The heading “*Uncertain macroeconomic outlook due to COVID-19*” and the paragraph under such heading of the “*Overview*” section on page 1 of the Base Information Memorandum shall be deemed deleted and replaced with the following:

“Uncertain macroeconomic outlook due to COVID-19

On March 16, 2020, the Bank announced that due to a significant worsening of the macroeconomic outlook as a result of the COVID-19 outbreak, the Bank expects a negative impact on its financial results for the year ending December 31, 2020. In the Interim report – first quarter 2020, the Bank stated that it expects loan impairment charges to be significantly higher for the year ending December 31, 2020 due to the impact of the COVID-19 pandemic. For the first quarter period ended March 31, 2020, the Group’s loan impairments in core activities amounted to DKK 4.3 billion, an increase of DKK 3.9 billion, as compared to DKK 0.4 billion for the first quarter period ended March 31, 2019. This significant increase was directly related to the COVID-19 outbreak, the subsequent economic downturn and significant decline in oil prices. Furthermore, the global financial markets have been and continue to be impacted by very high volatility, which is expected to have a negative impact on the Group’s trading income for the full year ending December 31, 2020 should the volatility continue throughout the year. For the first quarter period ended March 31, 2020, the Group’s net trading income decreased by DKK 1.3 billion as compared to the first quarter period ended March 31, 2019, due to the turbulence in the financial markets.

In the independent auditors’ review report in respect of the interim financial statements included in the Interim report – first quarter 2020 (the “**First Quarter 2020 Interim Financial Statements**”), the independent auditors drew attention to note G1 “Significant accounting policies and estimates,” which describes the uncertainty related to the financial impacts of COVID-19 on the measurement of the Group’s exposures. See note G1 “Significant accounting policies and estimates” to the First Quarter 2020 Interim Financial Statements on pages 39–41 of the Interim report – first quarter 2020 and the independent auditors’ review report on page 79 of the Interim report – first quarter 2020.”

RISK FACTORS

The risk factor “COVID-19 outbreak could have a material adverse effect on the Group’s business, results of operations and financial position” of the “Risk Factors” section on page 12 of the Base Information Memorandum shall be deemed deleted and replaced with the following:

“COVID-19 outbreak has had and continues to 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, North America and South America. On March 11, 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 businesses 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, or re-introduced once removed, 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, in turn, have had and could continue to 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 Group has launched a number of initiatives to help both commercial and retail customers that find themselves in a difficult financial situation, including, among others, deferred payments, new or extended overdraft and credit facilities, bridge financing, interest-only loans, and raising the threshold for the charging of negative interest on deposits. The details of how these schemes and initiatives will operate, the impact on the Group’s customers and, therefore, the impact on the Group remain largely 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 for the first quarter period ended March 31, 2020, the Bank’s estimates based on the assessment of the current situation and the likely impact on the Group’s business for the rest of 2020, the Bank expects that COVID-19 will have a negative impact on its financial results for the year ending December 31, 2020. The Bank expects loan impairment charges to be significantly higher for the year ending December 31, 2020 due to the impact of the COVID-19 pandemic. For the first quarter period ended March 31, 2020, the Group’s loan impairments in core activities amounted to DKK 4.3 billion, an increase of DKK 3.9 billion, as compared to DKK 0.4 billion for the first quarter period ended March 31, 2019. This significant increase was directly related to the COVID-19 outbreak, the subsequent economic downturn and significant decline in oil prices. Furthermore, the global financial markets are impacted by very high volatility, which is expected to have a negative impact on the Group’s trading income for the full year ending December 31, 2020 should the volatility continue throughout the year. For the first quarter period ended March 31, 2020, the Group’s net trading income decreased by DKK 1.3 billion as compared to the first quarter period ended March 31, 2019, due to the turbulence in the financial markets. As a result of the impact of the COVID-19 pandemic, uncertainty is higher than usual, reflecting the limited visibility for the macroeconomic situation and developments in the financial markets. The ability of the Group’s customers to serve their contractual obligations, including to the Group, may also be materially adversely affected. Other potential risks include credit rating migration, which could negatively impact the Group’s risk-weighted assets and capital position, and potential liquidity stress due to, among other factors, increased customer drawdowns, notwithstanding the significant initiatives that governments and central banks have put in place to support funding and liquidity. 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 Supplement, remain 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.

In the First Quarter 2020 Interim Financial Statements, the independent auditors drew attention to note G1 “Significant accounting policies and estimates,” which describes the uncertainty related to the financial impacts of COVID-19 on the measurement of the Group’s exposures. See note G1 “Significant accounting policies and estimates” to the First Quarter

2020 Interim Financial Statements on pages 39–41 of the Interim report – first quarter 2020 and the independent auditors’ review report on page 79 of the Interim report – first quarter 2020.

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 following sentence shall be added after the last sentence of the fifth paragraph under “*The Group is subject to a wide variety of banking, insurance and financial services laws and regulations, which could have an adverse effect on its business. The Group is subject to a variety of ongoing investigations and litigation in connection with the AML matters at the Bank’s Estonian branch, which could have a material adverse effect on the Bank*” of the “Risk Factors” section on page 22 of the Base Information Memorandum:

“On June 10, 2020, the Bank announced that the DFSA had filed a criminal complaint against the Bank for violations of the Market Abuse Regulation (Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse) on account of inadequate market monitoring and opposite trades.”

The third paragraph under “*There are various investigations and proceedings related to the Bank’s Estonian branch, which may have a material adverse effect on the Bank*” of the “Risk Factors” section on page 25 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

“In note G12 “Guarantees, commitments and contingent liabilities” to the First Quarter 2020 Interim Financial Statements, the Bank noted that the timing of completion and the outcome of the investigations regarding the terminated non-resident customer portfolio at the Bank’s Estonian branch by, and subsequent discussions with, the authorities are uncertain, and that it is not yet possible to reliably estimate the timing or amount of potential settlement or fines, if any, which could be material. Accordingly, no provision in respect of any investigation or proceeding related to these matters has been recognized, except for the provision of DKK 1.5 billion discussed under “—*The Group mandated an investigation into AML matters at the Bank’s Estonian branch, which has found a significant volume of transactions that are expected to be suspicious and critical deficiencies in governance and controls as well as certain employees that failed to fulfill certain legal obligations*” above. In the independent auditors’ review report in respect of the First Quarter 2020 Interim Financial Statements, the independent auditors drew attention to this statement in note G12 “Guarantees, commitments and contingent liabilities.” See note G12 “Guarantees, commitments and contingent liabilities” to the First Quarter 2020 Interim Financial Statements on pages 54–55 of the Interim report – first quarter 2020 and the independent auditors’ review report on page 79 of the Interim report – first quarter 2020.”

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The heading “*Uncertain macroeconomic outlook due to COVID-19*” and the paragraph under such heading of the “*Operating and Financial Review and Prospects—Recent Developments*” section on page 60 of the Base Information Memorandum shall be deemed deleted and replaced with the following:

“Uncertain macroeconomic outlook due to COVID-19

On March 16, 2020, the Bank announced that due to a significant worsening of the macroeconomic outlook as a result of the COVID-19 outbreak, the Bank expects a negative impact on its financial results for the year ending December 31, 2020. In the Interim report – first quarter 2020, the Bank stated that it expects loan impairment charges to be significantly higher for the year ending December 31, 2020 due to the impact of the COVID-19 pandemic. For the first quarter period ended March 31, 2020, the Group’s loan impairments in core activities amounted to DKK 4.3 billion, an increase of DKK 3.9 billion, as compared to DKK 0.4 billion for the first quarter period ended March 31, 2019. This significant increase was directly related to the COVID-19 outbreak, the subsequent economic downturn and significant decline in oil prices. Furthermore, the global financial markets have been and continue to be impacted by very high volatility, which is expected to have a negative impact on the Group’s trading income for the full year ending December 31, 2020 should the volatility continue throughout the year. For the first quarter period ended March 31, 2020, the Group’s net trading income decreased by DKK 1.3 billion as compared to the first quarter period ended March 31, 2019, due to the turbulence in the financial markets.

In the independent auditors’ review report in respect of the First Quarter 2020 Interim Financial Statements, the independent auditors drew attention to note G1 “Significant accounting policies and estimates,” which describes the uncertainty related to the financial impacts of COVID-19 on the measurement of the Group’s exposures. See note G1 “Significant accounting policies and estimates” to the First Quarter 2020 Interim Financial Statements on pages 39–41 of the Interim report – first quarter 2020 and the independent auditors’ review report on page 79 of the Interim report – first quarter 2020.”

DESCRIPTION OF THE GROUP

The second paragraph under “*Further Details on Investigations and Proceedings Related to the Bank’s Estonian Branch*” of the “*Description of the Group—Legal and Arbitration Proceedings*” section on page 161 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

“In note G12 “Guarantees, commitments and contingent liabilities” to the First Quarter 2020 Interim Financial Statements, the Bank noted that the timing of completion and the outcome of the investigations regarding the terminated non-resident customer portfolio at the Bank’s Estonian branch by, and subsequent discussions with, the authorities are uncertain, and that it is not yet possible to reliably estimate the timing or amount of potential settlement or fines, if any, which could be material. Accordingly, no provision in respect of any investigation or proceeding related to these matters has been recognized, except for the provision of DKK 1.5 billion discussed under “—*The Group’s Investigation into the Bank’s Estonian Branch*” above. In the independent auditors’ review report in respect of the First Quarter 2020 Interim Financial Statements, the independent auditors drew attention to this statement in note G12 “Guarantees, commitments and contingent liabilities.” See note G12 “Guarantees, commitments and contingent liabilities” to the First Quarter 2020 Interim Financial Statements on pages 54–55 of the Interim report – first quarter 2020 and the independent auditors’ review report on page 79 of the Interim report – first quarter 2020.”

ORGANIZATION AND MANAGEMENT

The table under “*Bank’s Board of Directors*” of the “*Organization and Management*” section on page 172 of the Base Information Memorandum shall be deemed deleted and replaced with the following:

“The members of the Board of Directors as at the date of this Base Information Memorandum are as follows:

	First elected to the Board of Directors	Expiration of current term
Karsten Dybvad, Chairman.....	2018	2021
Jan Thorsgaard Nielsen, Vice Chairman.....	2018	2021
Carol Sergeant, Vice Chairman	2013	2021
Bente Avnung Landsnes	2019	2021
Martin Blessing.....	2020	2021
Lars-Erik Brenøe	2016	2021
Raija-Leena Hankonen.....	2020	2021
Christian Sagild	2019	2021
Gerrit Zalm	2019	2021
Bente Bang ⁽¹⁾	2018	2022
Kirsten Ebbe Brich ⁽¹⁾	2014	2022
Thorbjørn Lundholm Dahl ⁽¹⁾	2018	2022
Charlotte Hoffmann ⁽¹⁾	2006	2022

(1) Elected by the Bank’s employees.”

The 28th paragraph under “*Bank’s Board of Directors*” of the “*Organization and Management*” section on page 173 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraph:

“On June 9, 2020, in accordance with the Board of Directors’ proposal, the annual General Meeting re-elected Lars-Erik Brenøe, Karsten Dybvad, Bente Avnung Landsnes, Jan Thorsgaard Nielsen, Christian Sagild, Carol Sergeant and Gerrit Zalm as members of the Board of Directors, and elected Martin Blessing and Raija-Leena Hankonen as new members of the Board of Directors. The 2020 annual General Meeting of the Bank was originally scheduled for March 17, 2020, but the Bank decided to postpone the meeting upon recommendation from the DFSA due to uncertainty about whether the meeting can be held in accordance with the health and safety guidelines issued by the Danish authorities in relation to the COVID-19 outbreak. On April 7, 2020, the Bank announced that Jens Due Olsen, who was not seeking re-election to the Board of Directors at the 2020 annual General Meeting, had resigned from the Board of Directors effective April 7, 2020.”

On May 18, 2020, the Bank announced that Jacob Aarup-Andersen, Head of Banking DK and member of the Executive Leadership Team, is leaving the Bank to take up a new position outside of the Bank. Effective May 18, 2020, Glenn Söderholm, Head of Banking Nordic and member of the Executive Leadership Team, took responsibility also for the banking activities in Denmark on an interim basis.

Accordingly, references to Jacob Aarup-Andersen in “*Bank’s Executive Leadership Team*” of the “*Organization and Management*” section on pages 174–175 of the Base Information Memorandum shall be deemed deleted and the table on page 174 of the Base Information Memorandum shall be deemed deleted and replaced with the following:

“The members of the Executive Leadership Team as at the date of this Base Information Memorandum are as follows:

	Position	Year of birth	Year employed by the Bank⁽¹⁾	Appointed to the Executive Leadership Team
Chris Vogelzang	CEO	1962	2019	2019
Stephan Engels.....	CFO	1962	2020	2020
Berit Behring	Head of Wealth Management	1966	2007	2019
Carsten Rasch Egeriis	Head of Group Risk Management (Chief Risk Officer)	1976	2017	2017
Frans Woelders	COO	1965	2020	2020
Glenn Söderholm	Head of Banking Nordic and Interim Head of Banking DK	1964	1998	2013
Jakob Groot.....	Head of Corporates & Institutions	1967	2015	2018
Philippe Vollot.....	Chief Compliance Officer	1967	2018	2018

(1) Includes employment in Group companies and entities acquired by the Bank.”

ADDITIONAL INFORMATION

The paragraphs “*Material Adverse Change and Significant Change*” of the “*Additional Information*” section on pages 251–252 of the Base Information Memorandum shall be deemed deleted and replaced with the following paragraphs, respectively:

“Material Adverse Change and Significant Change

- (i) Save for as described in “*Risk Factors—Risks Related to the Markets in which the Group Operates—COVID-19 outbreak has had and continues to have a material adverse effect on the Group’s business, results of operations and financial position,*” 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 March 31, 2020, 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 for as described in “*Risk Factors—Risks Related to the Markets in which the Group Operates—COVID-19 outbreak has had and continues to have a material adverse effect on the Group’s business, results of operations and financial position*” and the investigations regarding the terminated non-resident customer portfolio at the Bank’s Estonian branch described under “*Description of the Group—Legal and Arbitration Proceedings,*” there has been no material adverse change in the prospects of the Issuer since December 31, 2019, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.”

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Base Information Memorandum, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Information Memorandum since the publication of the Base Information Memorandum.

See “*Risk Factors*” in the Base Information Memorandum for a discussion of certain risks that should be considered in connection with certain types of Notes which may be offered under the Program.