

PROSPECTUS SUPPLEMENT NO. 2 DATED JANUARY 14, 2019
TO THE BASE PROSPECTUS DATED MAY 23, 2018, AS SUPPLEMENTED BY THE PROSPECTUS
SUPPLEMENT NO. 1 DATED DECEMBER 4, 2018



U.S.\$ 15,000,000,000
U.S. MEDIUM-TERM NOTE PROGRAM

This Prospectus Supplement dated January 14, 2019 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 2**”) to the Base Prospectus dated May 23, 2018, as supplemented by the Prospectus Supplement No. 1 dated December 4, 2018 (together with this 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 U.S.\$ 15,000,000,000 U.S. Medium-Term Note Program (the “**Program**”) 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.

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 Prospectus 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 PROSPECTUS.

See “Important Information” in the Base Prospectus.

RISK FACTORS

The paragraph beginning “As announced in October 2017,...” in the section “Risk Factors—Risks Relating to the Legal and Regulatory Environments in which the Group Operates—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 in respect of AML matters at the Bank’s Estonian branch, which could have a material adverse effect on the Bank—There are various investigations and proceedings related to the Bank’s Estonian branch, which may have a material adverse effect on the Bank” on page 22 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

“As announced in October 2017, the Bank was placed under investigation by the French Tribunal de Grande Instance de Paris court in relation to suspicions of money laundering concerning transactions carried out by customers of Danske Bank Estonia from 2008 to 2011. The customers were part of the Estonian branch’s non-resident portfolio and the transactions are included in the Bank’s ongoing investigation of the situation at its Estonian branch, as discussed above. On January 25, 2018, the French court Tribunal de Grande Instance de Paris changed the status of the Bank in the investigation to that of an assisted witness. This means that the Bank is no longer placed under formal investigation, but still forms part of the case as an assisted witness. In January 2019, the Bank received a letter from an investigating judge of the Paris Criminal Court summoning the Bank to an interview to discuss matters relating to organized money

laundering of tax evasion proceeds and stating that the judge envisages placing the Bank under formal investigation. As a result, the Bank may again become subject to formal investigation instead of being an assisted witness. The letter also indicated that the scope had been expanded to include transactions in the amount of approximately EUR 28 million in total between 2007 and 2014, but the scope remains subject to change as the investigation is ongoing.”

The following paragraph shall be deemed inserted immediately above the last paragraph of the section “Risk Factors—Risks Relating to the Legal and Regulatory Environments in which the Group Operates—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 in respect of AML matters at the Bank’s Estonian branch, which could have a material adverse effect on the Bank—There are various investigations and proceedings related to the Bank’s Estonian branch, which may have a material adverse effect on the Bank” on page 23 of the Base Prospectus:

“On January 9, 2019, the Bank learned that a class action lawsuit had been filed against the Bank and certain of its officers and former officers and/or directors in the Southern District of New York purportedly on behalf of purchasers of the Bank’s American Depositary Receipts representing its ordinary shares. The complaint alleges that the defendants violated the Securities Exchange Act of 1934, as amended, by, *inter alia*, making false and misleading statements and/or failing to disclose adverse information regarding the Bank’s business and operations in relation to AML matters relating to the Bank’s Estonian branch and related matters. The Bank is considering the claim and its response to the claim. Further similar claims may be filed.”

DESCRIPTION OF THE GROUP

The last paragraph of the section “Description of the Group—Legal and Arbitration Proceedings” on page 169 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs:

“As announced in October 2017, the Bank was placed under investigation by the French Tribunal de Grande Instance de Paris court in relation to suspicions of money laundering concerning transactions carried out by customers of Danske Bank Estonia from 2008 to 2011. The investigation related to transactions in the amount of approximately EUR 15 million that was transferred to France during 2008–2011 by former customers at Danske Bank Estonia. The customers were part of the Estonian branch’s non-resident portfolio. The Bank has subsequently terminated all accounts in that portfolio. The transactions are included in the Bank’s ongoing investigation of the situation at its Estonian branch, as discussed above. On January 25, 2018, the French court Tribunal de Grande Instance de Paris changed the status of the Bank in the investigation to that of an assisted witness. This means that the Bank is no longer placed under formal investigation, but still forms part of the case as an assisted witness. In January 2019, the Bank received a letter from an investigating judge of the Paris Criminal Court summoning the Bank to an interview to discuss matters relating to organized money laundering of tax evasion proceeds and stating that the judge envisages placing the Bank under formal investigation. As a result, the Bank may again become subject to formal investigation instead of being an assisted witness. The letter also indicated that the scope had been expanded to include transactions in the amount of approximately EUR 28 million in total between 2007 and 2014, but the scope remains subject to change as the investigation is ongoing.

On January 9, 2019, the Bank learned that a class action lawsuit had been filed against the Bank and certain of its officers and former officers and/or directors in the Southern District of New York purportedly on behalf of purchasers of the Bank’s American Depositary Receipts representing its ordinary shares. The complaint alleges that the defendants violated the Securities Exchange Act of 1934, as amended, by, *inter alia*, making false and misleading statements and/or failing to disclose adverse information regarding the Bank’s business and operations in relation to AML matters relating to the Bank’s Estonian branch and related matters. The Bank is considering the claim and its response to the claim. Further similar claims may be filed.”

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 Notes that may be offered under the Program.