

PROSPECTUS SUPPLEMENT NO. 1 DATED SEPTEMBER 11, 2019
TO THE BASE PROSPECTUS DATED JUNE 12, 2019



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

This Prospectus Supplement dated September 11, 2019 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 1**”) to the Base Prospectus dated June 12, 2019 (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 Base Prospectus can be viewed online at <https://danskebank.com/-/media/danske-bank-com/pdf/investor-relations/debt/funding-programmes/us-mtn-programme/danske-bank---us-mtn-update-12-june-2019---base-prospectus--la=en.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 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.

INTERIM REPORT – FIRST HALF 2019

On July 18, 2019, Danske Bank A/S published its consolidated unaudited interim financial statements as at and for the first half-year period ended June 30, 2019 (the “**Interim report – first half 2019**”). A copy of the Interim report – first half 2019 has been filed with the Central Bank of Ireland and, by virtue of this Prospectus Supplement, the Interim report – first half 2019 is incorporated in, and forms part of, the Base Prospectus, excluding the following from the “Executive summary” on pages 5 and 7: the last two sentences of the quote on page 5, the last two sentences of the first paragraph on page 5, the fourth and fifth paragraphs on page 5, the third paragraph of the section “Capital, funding, liquidity and regulation” on page 7 and the section “Outlook for 2019” on page 7. The Interim report – first half 2019 incorporated by reference herein can be viewed online at <https://danskebank.com/-/media/danske-bank-com/file-cloud/2019/7/interim-report--first-half-2019--la=en.pdf>.

Cross Reference List

Danske Bank Group

Interim report – first half 2019
June 30, 2019

Income Statement for the Group for the first half-year period ended June 30, 2019	page 33
Statement of Comprehensive Income for the Group for the first half-year period ended June 30, 2019	page 34
Balance Sheet for the Group for the first half-year period ended June 30, 2019	page 35
Statement of Capital for the Group for the first half-year period ended June 30, 2019	pages 36–38
Cash Flow Statement for the Group for the first half-year period ended June 30, 2019	page 39
Notes to the Financial Statements for the Group for the first half-year period ended June 30, 2019	pages 40–74
Statement by the Management as at and for the first half-year period ended June 30, 2019	page 84
Independent Auditors' Review Report for the Group for the first half-year period ended June 30, 2019	page 85

The Interim report – first half 2019 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 half 2019.

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.

RISK FACTORS AND DESCRIPTION OF THE GROUP

The second 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 pages 21–22 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs:

“Regulation of financial markets and banking has changed substantially as a result of the global financial crisis and the perception that one of the causes of the financial crisis was attributable in part to the failure of regulatory structures. The Group is facing greater regulation in the jurisdictions in which it operates. The Bank is subject to supervision by the DFSA and Danish regulations regarding, among other things, solvency and capital adequacy requirements, including capital ratios and liquidity rules. The Group is also subject to the supervision of local supervisory authorities in other countries in which the Group operates. The Bank and many of the Group companies are also subject to EU regulations with direct applicability, such as the General Data Protection Regulation (EU) 2016/679 (**“GDPR”**) (effective as of May 25, 2018) requiring businesses to protect the personal data and privacy of EU citizens for transactions that occur within the EU, and EU directives which are implemented through local laws.

In addition, the Group is subject to various laws and regulations in relation to manufacturing, distribution and sales of financial products to different investor groups, including the laws and regulations adopted under MiFID II. A failure by the Group to comply with such laws and regulations, as well as with laws and regulations relating to trading activities and transaction monitoring (including as a result of inadequate systems, controls and procedures), may result in sanctions and claims for compensation against the Group, which could have a material adverse effect on the Group’s business and its reputation generally. For example, in June 2019, the Group announced that it will pay compensation to the approximately 87,000 customers in Denmark who had invested in its Flexinvest Fri product during a period when the fees were too high and the product was unsuitable for some customers (the **“Flexinvest Fri Matter”**). The compensation amounts to an estimated DKK 400 million before tax. For the first half-year period ended June 30, 2019, the estimated compensation payable in relation to the Flexinvest Fri product had a negative effect on net fee income of approximately DKK 180 million and a negative effect on expenses of approximately DKK 220 million. In August 2019, the DFSA issued a decision containing a number of orders to the Bank relating to the Flexinvest Fri Matter. The DFSA also filed a criminal complaint against the Bank and referred the matter for criminal investigation by SØIK. The Bank plans to cooperate fully with the authorities. The Bank is in a process of responding to the orders and is cooperating with the authorities in relation to the

Flexinvest Fri Matter. The Bank may receive further orders, be subject to potential fines or be subject to other investigations or proceedings relating to the Flexinvest Fri Matter.”

The third, fifth and sixth paragraphs 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 pages 24–25 of the Base Prospectus and the third, sixth and seventh paragraphs under “*Various Investigations and Proceedings Related to the Bank’s Estonian Branch*” of the “*Description of the Group—Legal and Arbitration Proceedings*” section on pages 156–157 of the Base Prospectus, respectively, shall be deemed deleted and replaced with the following paragraphs:

“In note 12 “Contingent liabilities” to the interim financial statements included in the Interim report – first half 2019 (the “**First Half 2019 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 its independent auditors’ review report in respect of the First Half 2019 Interim Financial Statements, Deloitte drew attention to this statement in note 12 “Contingent liabilities.” See note 12 “Contingent liabilities” to the First Half 2019 Interim Financial Statements on pages 54–55 of the Interim report – first half 2019 and the independent auditors’ review report on page 85 of the Interim report – first half 2019.

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 United States District Court for the Southern District of New York purportedly on behalf of purchasers of the Bank’s American Depositary Receipts representing its ordinary shares. In an amended complaint filed on April 26, 2019, the plaintiffs allege 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 amended complaint seeks unspecified damages on behalf of a putative class of purchasers of the Bank’s American Depositary Receipts between January 9, 2014 and April 29, 2019. The Bank intends to defend itself against these claims. The timing of the completion of the lawsuit and the outcome is uncertain. Further similar claims may be filed.

On March 3, 2019, a court case was initiated against the Bank in the City Court of Copenhagen for approval of a class action lawsuit led by a newly formed association with the aim to represent former and current shareholders of the Bank in a liability action relating to the Estonian AML matter. The potential quantum of such class action lawsuit is not yet known. On March 14, 2019, 169 separate cases were further initiated simultaneously in the City Court of Copenhagen concerning shareholder claims relating to the Estonian AML matter with claims totaling approximately DKK 3.5 billion. These court actions relate to alleged violations in the Bank’s Estonian branch of the rules on prevention of money laundering and alleged failure to timely inform the market of such violations. Recent reports in the media have pointed to potential further legal actions being raised against the Bank in connection with the Estonian case, and the Bank has received claim letters for compensation threatening litigation. The timing of completion of any such lawsuits (pending or threatened) and their outcomes are uncertain. The Bank intends to defend itself against these claims.”

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following sub-section shall be added as the first sub-section under “*Recent Developments*” of the “*Operating and Financial Review and Prospects*” section on page 61 of the Base Prospectus:

“Changes to the Executive Board and Organization of the Bank

On September 5, 2019, the Bank announced certain changes to the Executive Board and organization of the Bank. Stephan Engels and Berit Behring have been appointed members of the Executive Board, while the Executive Board members Jim Ditmore, Frederik Gjessing Vinten and Christian Baltzer will leave their positions, and Jacob Aarup-Andersen will get a new area of responsibility.

Furthermore, the organization of the Bank is adjusted, with Group Development being dissolved as most of its activities are transferred to the banking units in order to bring development activities closer to the customers and create a simpler and more efficient organization. The Private Banking activities, which have been part of the Wealth Management unit, are also transferred to the banking units to ensure better alignment of the Group’s various banking offerings. Going forward, the Executive Board will be named the Executive Leadership Team.

Stephan Engels, who has been appointed CFO, is expected to take up his position as the Bank’s CFO and member of the Executive Leadership Team in April 2020. Until Stephan Engels takes up his position as the CFO, the current Head of

Wealth Management, Jacob Aarup-Andersen, will serve as interim CFO. Mr. Aarup Andersen will subsequently take up the position as Head of Banking DK.

Berit Behring, who has been appointed Head of Wealth Management, has been with the Bank in Sweden since 2007, the past two years as Country Manager. Ms. Behring will also take Group-wide responsibility for the Group’s Societal Impact & Sustainability activities and for the bank’s Northern Ireland business unit. Concurrently with her new areas of responsibility, Ms. Behring will act as interim Country Manager for Sweden until a replacement has been appointed.

Stephan Engels (born 1962) has been the CFO of Commerzbank since 2012. Previously, Mr. Engels was a member of the Executive Committee of the Mercedes-Benz Car Group for Finance & Controlling and Head of Management Group Controlling Daimler AG between 2007 and 2012, a member of the Board for Finance, Controlling, Risk Management & Strategy, DaimlerChrysler Services AG between 2003 and 2007, a member of the Board for Credit then CFO and IT, DaimlerChrysler Bank AG between 2000 and 2003, and the Chief Financial Officer of debis AirFinance B.V. between 1996 and 2000. Mr. Engels is also the Deputy Chairman, a member of the Remuneration Committee and a member of the Executive Committee of mBank S.A., the chairman of the advisory board of EIS Einlagensicherungsbank GmbH and the Deputy Chairman of CommerzVentures GmbH.

Berit Behring (born 1966) was the Country Manager Sweden and Head of Banking Sweden, Danske Bank A/S, between 2017 and 2019. Ms. Behring’s prior positions at the Bank have been the Head of Corporate and Institutional Banking between 2014 and 2017, the Head of Danske Markets, Sweden, between 2010 and 2014, the Head of Regional Sales between 2009 and 2010, and she worked in Fixed Income Sales between 2007 and 2009. Previously, Ms. Behring was the Head of Regional Sales, Nordea, between 2004 and 2007, the Head of Swedish Fixed Income Sales, Nordea, between 1999 and 2004, and she worked in Fixed Income Sales at Nordea between 1998 and 1999, Fixed Income Sales at ABN AMRO Bank N.V. between 1995 and 1998, Fixed Income Sales at Alfred Berg Transferator between 1994 and 1995, Fixed Income Sales at BNP Paribas between 1992 and 1994, and Fixed Income Sales at Handelsbanken Capital Markets between 1990 and 1992. Ms. Behring is a member of the board of directors of the Swedish Bankers Association and Danske Hypotek, and an observer of BidCo af 6 December 2018 AB.

The Bank has initiated a recruitment process to find a new COO. Until that process is completed, Chris Vogelzang will serve as interim COO.

Since Group Development is dissolved, Frederik Gjessing Vinten is leaving his position as Head of Group Development and member of the Executive Board. Mr. Gjessing Vinten will remain with the Bank until mid-November 2019 to support transfer of the development activities and the completion of a number of tasks.

Other than the appointment of Stephan Engels as the CFO, the organizational changes took effect as of September 5, 2019, and are expected to be reflected in the financial statements as at and for the year ending December 31, 2019, at the latest.

Following the changes, the Bank’s Executive Leadership Team consists of the following members:

	Position	Year of birth	Year employed by the Bank⁽¹⁾	Appointed to the Executive Board
Chris Vogelzang	CEO and Interim COO	1962	2019	2019
Berit Behring	Head of Wealth Management	1966	2007	2019
Carsten Rasch Egeriis	Head of Group Risk Management (Chief Risk Officer)	1976	2017	2017
Glenn Söderholm	Head of Banking Nordic and Interim Head of Banking DK	1964	1998	2013
Jacob Aarup-Andersen.....	Interim CFO and subsequently Head of Banking DK	1977	2012	2016
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.”

The ninth paragraph under “*Contingent Liabilities*” of the “*Operating and Financial Review and Prospects*” section on pages 91–92 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

“Owing to its business volume, Danske Bank is continually a party to various other lawsuits and disputes and has an ongoing dialogue with public authorities, such as the DFSA on other matters. In general, Danske Bank does not expect the outcomes of any of these other pending lawsuits and disputes or its dialogue with public authorities to have any material effect on its financial position. Provisions for litigation are included in other liabilities, for further information, see note 12 to the First Half 2019 Interim Financial Statements, note 11 to the Interim Financial Statements and note 25 to the 2018 Financial Statements. For additional information, see “*Description of the Group—Legal and Arbitration Proceedings.*” ”

ORGANIZATION AND MANAGEMENT

On June 24, 2019, Jesper Nielsen was dismissed from his position as a member of the Bank's Executive Board and Head of Banking DK due to the Flexinvest Fri Matter described in "*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 of this Prospectus Supplement and the Interim report – first half 2019 incorporated by reference herein. Glenn Söderholm, a member of the Bank's Executive Board and Head of Banking Nordic, was appointed Interim Head of Banking DK.

On September 5, 2019, the Bank announced certain changes to the Executive Board and organization of the Bank as described in "*Recent Developments—Changes to the Executive Board and Organization of the Bank*" of the "*Operating and Financial Review and Prospects*" section of this Prospectus Supplement.

Accordingly, references to Jesper Nielsen, Jim Ditmore, Frederik Gjessing Vinten and Christian Baltzer in "*Bank's Executive Board*" of the "*Organization and Management*" section on pages 168–170 of the Base Prospectus shall be deemed deleted and the section updated with the following reappointed positions of group entities and external organizations to members of the Bank's Executive Board:

- Chris Vogelzang as chairman of the board of directors of Danske Banks Fond;
- Glenn Söderholm as vice chairman of the board of directors of MobilePay Denmark A/S and MobilePay A/S;
- Jacob Aarup-Andersen as chairman of the board of directors of Realkredit Danmark A/S, 2nd vice-chairman of the board of directors of FinansDanmark and member of the board of directors of Grænsefonden; and
- Carsten Rasch Egeriis as vice-chairman of the board of directors of Realkredit Danmark A/S and vice-chairman of E-Nettet A/S.

In "*Shareholdings*" of the "*Organization and Management*" section on pages 173–174 of the Base Prospectus references to Jesper Nielsen, Jim Ditmore, Frederik Gjessing Vinten and Christian Baltzer shall be deemed deleted and the "*Number of the Bank's shares*" column in the table on page 173 of the Base Prospectus updated to the following to include recent transactions of members of the Bank's Board of Directors and Executive Board:

- Bente Lansdnes: 6,000 shares
- Carol Sergeant: 7,023 shares
- Charlotte Hoffman: 3,256 shares
- Chris Vogelzang: 44,300 shares
- Glenn Söderholm: 34,709 shares
- Jacob Aarup-Andersen: 21,360 shares
- Jakob Groot: 33,296 shares

ADDITIONAL INFORMATION

The paragraphs "*Material Adverse Change and Significant Change*" of the "*Additional Information*" section on pages 236–237 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

"Material Adverse 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 June 30, 2019, 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 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, 2018, 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 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 which may be offered under the Program.