PROSPECTUS SUPPLEMENT NO. 1 DATED DECEMBER 4, 2018
TO THE BASE PROSPECTUS DATED MAY 23, 2018

Danske Bank

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

This Prospectus Supplement dated December 4, 2018 (the "**Prospectus Supplement**" or "**Prospectus Supplement No. 1**") to the Base Prospectus dated May 23, 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.

INTERIM REPORT – FIRST NINE MONTHS 2018

On November 1, 2018, Danske Bank A/S published its consolidated unaudited interim financial statements as at and for the first nine-month period ended September 30, 2018 (the "**Interim report – first nine months 2018**"). A copy of the Interim report – first nine months 2018 has been filed with the Central Bank of Ireland and, by virtue of this Prospectus Supplement, the Interim report – first nine months 2018 is incorporated in, and forms part of, the Base Prospectus, excluding the sentence beginning "The weaker trading…" of the "Executive summary" on page 5 and the section "Outlook for 2018" of the "Executive summary" on page 6.

Copies of the Base Prospectus are available for viewing at *www.danskebank.com/-/media/danske-bank-com/pdf/investor-relations/debt/funding-programmes/us-mtn-programme/danske-bank-us-mtn--base-prospectus-2018-final-.-la=en.pdf*. The Interim report – first nine months 2018 incorporated by reference herein can be viewed online at *www.danskebank.com/-/media/danske-bank-com/file-cloud/2018/11/interim-report---first-nine-months-2018-.-la=en.pdf*.

Cross Reference List

Danske Bank	*Interim report – first nine months 2018* *September 30, 2018*
Income Statement for the Group for the first nine-month period ended September 30, 2018	page 30
Statement of Comprehensive Income for the Group for the first nine-month period ended September 30, 2018	page 31
Balance Sheet for the Group for the first nine-month period ended September 30, 2018	page 32
Statement of Capital for the Group for the first nine-month period ended September 30, 2018	pages 33–35
Cash Flow Statement for the Group for the first nine-month period ended September 30, 2018	page 36
Notes to the Financial Statements for the Group for the first nine-month period ended September 30, 2018	pages 37–74
Statement by the Management as at and for the first nine-month period ended September 30, 2018	page 75
Independent auditors' review report	page 76

The Interim report – first nine months 2018 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 nine months 2018.

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.

OVERVIEW

The paragraphs "Recent Developments" of the "Overview" section on pages 1–2 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs:

"**Recent Developments**

Extraordinary General Meeting to Elect Two New Directors and Director Resignations

On November 6, 2018, the Bank announced that it had received a request from A.P. Møller Holding A/S, which through its wholly-owned subsidiary APMH Invest A/S holds more than 5 percent of the Bank's share capital, to convene an extraordinary General Meeting in accordance with the Articles of Association for the purpose of electing two new members to the Board of Directors. A.P. Møller Holding A/S nominated Karsten Dybvad, CEO of the Confederation of Danish Industry, and Jan Thorsgaard Nielsen, Chief Investment Officer of A.P. Møller Holding A/S, as candidates for the Board of Directors. The Board of Directors supports the election of these two candidates. On November 14, 2018, the Bank published a notice convening the extraordinary General Meeting on December 7, 2018.

As also announced by the Bank on November 6, 2018, following talks with several major shareholders and in the light of the Bank's current situation, the Board of Directors had discussed the right future composition of the Board of Directors and agreed that extraordinary and extensive changes are necessary as part of the process of recovering the confidence of all the Bank's stakeholders. Ole Andersen, Chairman of the Board of Directors, and Jørn P. Jensen, chairman of the Audit Committee, have informed the Board of Directors that they want to step down from the Board of Directors in connection with the extraordinary General Meeting. Carol Sergeant and Rolv Erik Ryssdal have both informed the Board that they will remain on the Board of Directors, but will not seek reelection at the next annual General Meeting, which is scheduled to be held on March 18, 2019.

Karsten Dybvad (born 1956) is currently the Director General and CEO of the Confederation of Danish Industry. He is a member of the board of directors of PFA Pension and PFA Holding and the vice chairman of Pension Danmark and Pension Danmark Holding. Mr. Dybvad is also the chairman of the Copenhagen Business School and a member of BusinessEurope Executive Committee. Within the last five years, Mr. Dybvad has held no other positions.

Jan Thorsgaard Nielsen (born 1974) is currently the Chief Investment Officer of A.P. Møller Holding A/S. He is a member of the boards of directors of APMH Invest, A.P. Møller Capital GP ApS, LEGO A/S and Simone Accessories Collection Ltd. Within the last five years, Mr. Nielsen has held the positions as the senior managing director of Blackstone Group Hong Kong and the COO of Blackstone Asia.

As announced in the notice convening the extraordinary General Meeting, the Board of Directors also received a proposal from a shareholder wanting to stand as candidate for election to the Board of Directors, and this proposal is included in the agenda of the extraordinary General Meeting. The Board of Directors does not support the election of this candidate.

Updates Regarding Anti-Money Laundering Investigations Relating to the Bank's Estonian Branch

On November 28, 2018, the Bank announced that it had been preliminarily charged by the Danish State Prosecutor for Serious Economic and International Crime ("**SØIK**") with violating the Danish Anti-Money Laundering Act on four counts all relating to the Bank's Estonian branch in the period from February 1, 2007 to the end of January 2016. Among other things, SØIK alleges that the Bank's Estonian branch did not have sufficient procedures, controls and risk management systems to effectively prevent, mitigate and manage the risk of money laundering and financing of terrorism, or sufficient know your customer procedures, and that the monitoring of transactions and reporting of suspicious transactions to the authorities was inadequate. The preliminary charges are the result of an investigation initiated by SØIK in August 2018. For additional information, see "*Description of the Group—Legal and Arbitration Proceedings—Various Investigations and Proceedings Related to the Bank's Estonian Branch*."

Certain other recent developments relating to the anti-money laundering ("**AML**") matters at the Bank's Estonian branch and related investigations, including the resignation of the prior CEO and the appointment of an Interim CEO on October 1, 2018, are described in the "Executive summary" on page 6 of the Interim report – first nine months 2018 incorporated by reference into this Base Prospectus and discussed under "*Description of the Group—Legal and Arbitration Proceedings*." See also "*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.*""

The sentence beginning "The Group is subject to a wide variety…" in the "Overview of Key Risk Factors" of the "Overview" section on page 3 of the Base Prospectus shall be deemed deleted and replaced with the following sentences:

"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."

RISK FACTORS

The paragraph "The Bank's funding and competitive position depend on its credit ratings" of the "Risk Factors" section on page 18 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs:

"***The Bank's funding and competitive position depend on its credit ratings.***

The Bank's credit ratings are important to its business. As at the date of this Base Prospectus, the Bank's long-term issuer default ratings are A, A and A2 from S&P, Fitch and Moody's, respectively. Following the Group's publication of the findings of its investigation into the Bank's Estonian branch on September 19, 2018, Fitch and S&P both maintained their ratings of the Bank and Moody's downgraded the Bank's long-term issuer default rating to A2 from A1. All three rating agencies revised their outlooks on the Bank downwards. See also "*Operating and Financial Review and Prospects—Credit Ratings*."

The Bank's credit ratings are subject to change at any time and its credit ratings could be downgraded as a result of many factors, including the failure of the Bank to successfully implement its strategies, developments with respect to the AML matters at the Bank's Estonian branch or general downgrading of the credit ratings of financial institutions in the Danish banking sector. In addition, the Bank's credit ratings are, pursuant to the current methodologies used by S&P and Moody's, linked to all major markets in which Danske Bank operates (Denmark, Sweden, Norway and Finland). Accordingly, developments in these markets could impact the Bank's credit ratings. Any downgrade of the Bank's credit ratings could adversely affect its liquidity and competitive position, undermine confidence in the Bank, increase its borrowings costs and limit its access to the capital markets or trigger obligations under certain bilateral provisions in some of its trading and collateralized financing contracts. Under these provisions, counterparties could be permitted to terminate contracts with the Bank or require it to post additional collateral. Termination of the Bank's trading and collateralized financing contracts could cause it to sustain losses and may impair its liquidity by requiring the Bank to find other sources of financing or to make significant cash payments or securities movements. A downgrade of the Bank's credit ratings could also lead to a loss of customers and counterparties, which could have a material adverse effect on the Bank's business, results of operations and financial position."

The paragraphs “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” of the “Risk Factors” section on pages 22–23 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs:

“***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.***

The Group is subject to a wide variety of banking, insurance and financial services laws and regulations and faces the risk of significant interventions by a number of regulatory and enforcement authorities in Denmark and in each of the other countries in which the Group does business. As a result, the Group is exposed to many forms of risk (including legal risk) that could have an adverse effect on its business.

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 (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.

Compliance with banking regulations has increased the Group’s capital requirements, exposes it to additional costs and liabilities, and may require it to change how it conducts its business, including the reduction of risk and leverage of certain activities, or otherwise have an adverse impact on its business, the products and services it offers and the value of its assets. For examples of recent regulations which have impacted and are expected to continue to impact the Group, see “*—The Group faces increased capital and liquidity requirements as a result of the Basel III Framework*” below. Various aspects of banking regulations are still under debate internationally, including, among other things, proposals to review standardized and internally modelled approaches for capital requirements for credit, market and operational risk (together with a proposed capital floor based on the revised standardized approaches for financial institutions using internal models) as well as proposals to increase a financial institution’s ability to absorb losses in a situation where it is deemed no longer viable. The Bank is also subject to risks as a result of implementation of the European Banking and Capital Markets Union. The Group has entities both within and outside the eurozone. The Group’s operations can also be adversely impacted by changes in tax laws applicable to the Group and this could have a material adverse effect on the Group’s business, results of operations and financial position.

The Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory risks. As a result, the Group may become involved in various disputes and legal proceedings in Denmark and other jurisdictions, including litigation and regulatory investigations. The Group’s banking and other operations, including its insurance operations, like those of other financial services companies, have been the subject of regulatory scrutiny from time to time. For example, the Group is subject to applicable AML, sanctions, anti-bribery, anti-corruption and terrorist financing laws. The Bank has continuous dialogues with the supervisory authorities in the markets where the Group is active. For information on the investigations and proceedings related to the Bank’s Estonian branch, see “*—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*,” “*—Assessment by the DFSA of the Bank’s management and governance in relation to the AML case at its Estonian branch*” and “*—There are various investigations and proceedings related to the Bank’s Estonian branch, which may have a material adverse effect on the Bank*” below.

Disputes and legal proceedings generally are subject to many uncertainties, and their outcomes are often difficult to predict, particularly in the earlier stages of a case or investigation. Adverse regulatory action or adverse judgments in litigation could result in reputational harm, fines, sanctions or restrictions or limitations on the Group’s operations, any of which could result in a material adverse effect on the Group’s financial condition. In addition, any determination by local regulators that the Group has not acted in compliance with applicable local laws in a particular market, or any failure to develop effective working relationships with local regulators, could have a material adverse effect not only on the Group’s businesses in that market but also on its reputation generally.

As an organization consisting of various financial institutions, most operations in the Group are contingent upon licenses issued by financial regulators in the countries in which such financial institutions operate. Violations of rules and regulations, whether intentional or unintentional, may lead to the withdrawal or limitation of the Group’s licenses. Any breach of these or other regulations could adversely affect the Group’s reputation or financial condition.

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

In September 2017, the Group launched an investigation into the Bank's Estonian branch on the basis of suspicions that the branch was used to launder billions of Danish Kroner (in various currencies including U.S. dollars, euro and other currencies) in the period from 2007 to 2015. The Group had previously concluded that it was not sufficiently effective in preventing the Bank's Estonian branch from potentially being used for money laundering in the period from 2007 to 2015 and that this was due to critical deficiencies in governance and controls.

In December 2017, the board of directors of the Bank (the "**Board of Directors**" or the "**Board**") mandated the law firm Bruun & Hjejle Advokatpartnerselskab ("**Bruun & Hjejle**") to lead the investigation, which comprises two parts. The "**Portfolio Investigation**" consists of an examination of the customers in the Estonian branch's non-resident portfolio and their payments and other transactions and trading activities. The Portfolio Investigation also included an investigation of possible collusion between customers and employees and agents (*i.e.*, persons receiving commissions for facilitating customers) of the Estonian branch. Bruun & Hjejle noted in its report that the Portfolio Investigation is ongoing with approximately 8,800 customers (those exhibiting fewer risk indicators) still to be examined. In addition, further investigations in relation to sanctions screening and analysis of trading activities are outstanding. Furthermore, the examination of employees and agents, and potential collusion or other wrongdoing, will continue in connection with discussions with relevant authorities.

The "**Accountability Investigation**" consists of an analysis of the Bank's own exposure and legal responsibility as an institution, as well as an assessment as to whether individuals in leading positions at Group level, including the members of the Board of Directors and the Bank's executive board (the "**Executive Board**"), and also in the Estonian branch failed to comply with legal obligations forming part of their employment or position. Bruun & Hjejle noted in its report that the Accountability Investigation has been completed.

On September 19, 2018, the Group announced the findings of the investigation, which have been published in a detailed report by Bruun & Hjejle on the investigation and its principal findings, and are summarized under "*Description of the Group—Legal and Arbitration Proceedings—The Group's Investigation into the Bank's Estonian Branch*." In respect of the investigation of customers of the Bank's Estonian branch, the investigation found, *inter alia*, that approximately 15,000 customers (comprised of 10,000 belonging to the Estonian branch's non-resident portfolio and 5,000 customers with non-resident characteristics) had carried out a total of approximately 9.5 million payments with a total flow of payments amounting to approximately EUR 200 billion (the majority of the total amounts being in U.S. dollars and euro), in each case in the period 2007 to 2015, and that of the approximately 6,200 customers analyzed when the report was published, the vast majority had been found to be suspicious and almost all of these customers have been reported to the authorities.

As part of the Accountability Investigation, Bruun & Hjejle assessed that a number of former and current employees, both at the Estonian branch and at the Group level, had not fulfilled their legal obligations forming part of their employment with the Group. Based on the findings of the investigation, the Group has taken actions in respect of the employees and managers involved in Estonia and Denmark in the form of, among other things, warnings, dismissals, loss of bonus payments and reporting to the authorities. The majority of these employees and managers are no longer employed by the Group. Thomas F. Borgen announced his resignation as the Bank's CEO on September 19, 2018 in connection with the Group's presentation of the findings of the investigation into the Bank's Estonian branch. On October 1, 2018, the Group announced that Thomas F. Borgen had been relieved of his duties.

In the third quarter of 2018, the Bank recognized a provision of DKK 1.5 billion based on the estimated gross income from the Estonian branch's non-resident customer portfolio in the period from 2007 to 2015. The amount is based on the Bank's decision not to benefit financially from suspicious transactions that took place in the Estonian non-resident customer portfolio in the period from 2007 to 2015. The estimated gross income is expected to be donated to an independent foundation that will be set up to support initiatives aimed at combating international financial crime. If any income from the Estonian non-resident customer portfolio becomes subject to confiscation or disgorgement by relevant authorities prior to such donation, the amount confiscated or disgorged will be deducted from the amount to be donated, but orders of confiscation or disgorgement after the donation may not take the donation into account.

Assessment by the DFSA of the Bank's management and governance in relation to the AML case at its Estonian branch

On May 3, 2018, the DFSA published a decision document (the "**May Decision Document**") regarding the Bank's management and governance in relation to the AML case at its Estonian branch. The assessment related to whether rules relating to management and controls, and other Danish rules, had been complied with and stated that it had uncovered serious weaknesses in the Group's governance in a number of areas, and contains criticism of the Group's governance, internal controls and responses. The DFSA did not assess compliance with rules on measures to prevent money laundering (AML measures) as, pursuant to EU regulation, the Estonian Financial Supervision Authority (the "**Estonian**

FSA") supervises compliance by branches in Estonia with such rules. In the May Decision Document, the DFSA issued eight orders and eight reprimands to the Bank, as further discussed under "*Description of the Group—Legal and Arbitration Proceedings—Assessment by the DFSA of the Bank's Management and Governance in Relation to the AML Case at its Estonian Branch*." Among other things, the DFSA ordered the Board of Directors and the Executive Board to reassess the Bank's and the Group's solvency need in order to ensure an adequate internal capital coverage of compliance and reputational risks as a result of weaknesses in the Group's governance. The DFSA initially estimated that a Pillar II add-on should amount to at least DKK 5 billion.

As required by the May Decision Document, the Board of Directors and the Executive Board submitted a written report to the DFSA on June 29, 2018 stating how the Group has ensured compliance with the orders. In its decision document dated October 4, 2018 (the "**October Decision Document**"), the DFSA found that the Bank did not fully comply with its order in the May Decision Document regarding, *inter alia*, satisfactory documentation of the decision-making basis, discussions at meetings and decisions made, and it required the Board of Directors and Executive Board to account for initiatives taken with a view to generally strengthening the Bank's governance in relation to decision-making processes, including governance at levels below the Board of Directors and the Executive Board. In respect of the other seven orders in the May Decision Document, the DFSA found that the Bank either had complied with the orders by the end of June 2018 or had initiated suitable initiatives to ensure compliance. Furthermore, the DFSA again ordered the Board of Directors to reassess the Bank's solvency need as it assessed that the Bank's compliance and reputational risks were higher than prior to the May Decision Document. In the October Decision Document, the DFSA initially estimated that the Issuer, as an absolute minimum, should increase the Pillar II add-on to a total of DKK 10 billion, or 1.3 percent of the Group's total risk exposure amount ("**REA**") as at June 30, 2018. The Board of Directors agreed with the DFSA's order and has, therefore, reassessed and increased the solvency need by an additional DKK 5 billion, such that the total Pillar II add-on for compliance and reputational risk was DKK 10 billion as at September 30, 2018. The add-on of DKK 10 billion will be met with CET1 capital. The DFSA noted that the October Decision Document does not contain the DFSA's assessment of the Group's investigation into the Bank's Estonian branch, and that the DFSA has initiated an assessment to establish whether the basis underlying the May Decision Document has changed and may warrant new supervisory actions by the DFSA.

There are various investigations and proceedings related to the Bank's Estonian branch, which may have a material adverse effect on the Bank

The Bank is in dialogue with various authorities regarding the terminated non-resident customer portfolio at the Bank's Estonian branch. This includes investigations by the DFSA and the Estonian FSA as well as SØIK and the Estonian Office of the Prosecutor General (the "**Estonian FIU**"). The Bank has also received requests for information from the U.S. Department of Justice (the "**DOJ**") in connection with a criminal investigation relating to the Bank's Estonian branch being conducted by the DOJ. The Bank is cooperating with these authorities. As part of the ongoing dialogue with the authorities in various markets, the Bank has discussed the AML matters at its Estonian branch, and several other authorities have asked questions pertaining to the Bank's alleged involvement in the so-called "Russian Laundromat" and "Azerbaijan Laundromat."

On November 28, 2018, the Bank announced that it had been preliminarily charged by SØIK with violating the Danish Anti-Money Laundering Act on four counts all relating to the Bank's Estonian branch in the period from February 1, 2007 to the end of January 2016. Among other things, SØIK alleges that the Bank's Estonian branch did not have sufficient procedures, controls and risk management systems to effectively prevent, mitigate and manage the risk of money laundering and financing of terrorism, or sufficient know your customer procedures, and that the monitoring of transactions and reporting of suspicious transactions to the authorities was inadequate. The preliminary charges are the result of an investigation initiated by SØIK in August 2018. For additional information, see "*Description of the Group—Legal and Arbitration Proceedings—Various Investigations and Proceedings Related to the Bank's Estonian Branch*."

In note 10 "Contingent liabilities" to the consolidated interim financial statements of the Bank as at and for the nine months ended September 30, 2018, 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 consolidated interim financial statements of the Bank as at and for the nine months ended September 30, 2018, Deloitte drew the attention to this statement in note 10 "Contingent liabilities." See note 10 "Contingent liabilities" to the consolidated interim financial statements of the Bank as at and for the nine months ended September 30, 2018 on pages 51–52 of the Interim report – first nine months 2018 and the independent auditors' review report on page 76 of the Interim report – first nine months 2018.

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 December 2017, the Bank was charged by SØIK with having violated the stipulations of Danish AML legislation on the monitoring of transactions to and from correspondent banks. In this connection, the Bank accepted a fine of DKK 12.5 million. The charge and the fine were the result of the inspection made by the DFSA at the Bank in 2015.

The consequences of the AML matters at the Bank's Estonian branch are uncertain. The investigations regarding the non-resident customer portfolio at the Bank's Estonian branch and the preliminary criminal charges initated by SØIK could lead to settlements or fines, which could be material, or other adverse consequences (including without limitation the loss or need to reapply for licenses to engage in certain banking activities or other remedies that may adversely impact the Bank's operations) for the Bank, including as a result of any criminal conviction, as well as for management and employees of the Group. The Group also may face additional investigations and proceedings, or related civil lawsuits, and the Bruun & Hjejle investigation is ongoing, including in respect of sanctions screening, and may result in further adverse findings. In addition, the existing proceedings, investigations and other regulatory actions involve significant costs for the Group, require significant attention from the Group's management and the Board of Directors, entail adverse reputational impacts and attract adverse media and political attention. Any of the foregoing may have a material adverse effect on the Group's business, results of operations, capital position, financial condition and reputation."

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The paragraphs "Recent Developments" of the "Operating and Financial Review and Prospects" section on pages 57–58 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs:

"**Recent Developments**

Extraordinary General Meeting to Elect Two New Directors and Director Resignations

On November 6, 2018, the Bank announced that it had received a request from A.P. Møller Holding A/S, which through its wholly-owned subsidiary APMH Invest A/S holds more than 5 percent of the Bank's share capital, to convene an extraordinary General Meeting in accordance with the Articles of Association for the purpose of electing two new members to the Board of Directors. A.P. Møller Holding A/S nominated Karsten Dybvad, CEO of the Confederation of Danish Industry, and Jan Thorsgaard Nielsen, Chief Investment Officer of A.P. Møller Holding A/S, as candidates for the Board of Directors. The Board of Directors supports the election of these two candidates. On November 14, 2018, the Bank published a notice convening the extraordinary General Meeting on December 7, 2018.

As also announced by the Bank on November 6, 2018, following talks with several major shareholders and in the light of the Bank's current situation, the Board of Directors had discussed the right future composition of the Board of Directors and agreed that extraordinary and extensive changes are necessary as part of the process of recovering the confidence of all the Bank's stakeholders. Ole Andersen, Chairman of the Board of Directors, and Jørn P. Jensen, chairman of the Audit Committee, have informed the Board of Directors that they want to step down from the Board of Directors in connection with the extraordinary General Meeting. Carol Sergeant and Rolv Erik Ryssdal have both informed the Board that they will remain on the Board of Directors, but will not seek reelection at the next annual General Meeting, which is scheduled to be held on March 18, 2019.

Karsten Dybvad (born 1956) is currently the Director General and CEO of the Confederation of Danish Industry. He is a member of the board of directors of PFA Pension and PFA Holding and the vice chairman of Pension Danmark and Pension Danmark Holding. Mr. Dybvad is also the chairman of the Copenhagen Business School and a member of BusinessEurope Executive Committee. Within the last five years, Mr. Dybvad has held no other positions.

Jan Thorsgaard Nielsen (born 1974) is currently the Chief Investment Officer of A.P. Møller Holding A/S. He is a member of the boards of directors of APMH Invest, A.P. Møller Capital GP ApS, LEGO A/S and Simone Accessories Collection Ltd. Within the last five years, Mr. Nielsen has held the positions as the senior managing director of Blackstone Group Hong Kong and the COO of Blackstone Asia.

As announced in the notice convening the extraordinary General Meeting, the Board of Directors also received a proposal from a shareholder wanting to stand as candidate for election to the Board of Directors, and this proposal is included in the agenda of the extraordinary General Meeting. The Board of Directors does not support the election of this candidate.

Share Buy-back Program 2018

In February 2018, the Bank announced that the Board of Directors had approved a new share buy-back program for DKK 10 billion, with a maximum of 85 million shares. According to the announcement, the program would be conducted from February 5, 2018 until February 1, 2019 at the latest. The Bank has announced that the Board of Directors intends to propose to the annual General Meeting in 2019 that the shares purchased under the share buy-back program be cancelled.

On October 4, 2018, the Bank announced that the Board of Directors decided to discontinue the share buy-back program as of the announcement date in light of the order issued by the DFSA on the same date for the Board of Directors to reassess the Bank's solvency need. For additional information on the DFSA's order for the Board of Directors to reassess the Bank's solvency need issued on October 4, 2018, see the section "Capital effect of the Estonia investigation" on page 11 of the Interim report – first nine months 2018 incorporated by reference into this Base Prospectus and "*Description of the Group—Legal and Arbitration Proceedings*."

Updates Regarding Anti-Money Laundering Investigations Relating to the Bank's Estonian Branch

On November 28, 2018, the Bank announced that it had been preliminarily charged by SØIK with violating the Danish Anti-Money Laundering Act on four counts all relating to the Bank's Estonian branch in the period from February 1, 2007 to the end of January 2016. Among other things, SØIK alleges that the Bank's Estonian branch did not have sufficient procedures, controls and risk management systems to effectively prevent, mitigate and manage the risk of money laundering and financing of terrorism, or sufficient know your customer procedures, and that the monitoring of transactions and reporting of suspicious transactions to the authorities was inadequate. The preliminary charges are the result of an investigation initiated by SØIK in August 2018. For additional information, see "*Description of the Group—Legal and Arbitration Proceedings—Various Investigations and Proceedings Related to the Bank's Estonian Branch*."

Certain other recent developments relating to the AML matters at the Bank's Estonian branch and related investigations, including the resignation of the prior CEO and the appointment of an Interim CEO on October 1, 2018, are described in the "Executive summary" on page 6 of the Interim report – first nine months 2018 incorporated by reference into this Base Prospectus and discussed under "*Description of the Group—Legal and Arbitration Proceedings*." See also "*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*."'

The paragraphs "Credit Ratings" of the "Operating and Financial Review and Prospects" section on page 58 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs:

"**Credit Ratings**

As at the date of this Base Prospectus, the Bank's credit ratings are as follows:

	S&P	Fitch	Moody's
Long-term issuer default rating	A	A	A2
Short-term issuer default rating	A-1	F1	P-1

A credit or financial strength rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating. There is no guarantee that any rating of the Bank assigned by any such rating agency will be maintained following the date of this Base Prospectus, and the Bank may seek to obtain ratings of the Bank from other rating agencies. Up-to-date information should always be sought by direct reference to the relevant rating agency. Each of S&P, Fitch and Moody's is established in the EU and is registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation as of the date of this Base Prospectus. This list is available on the ESMA website at *www.esma.europa.eu/page/List-registered-and-certified-CRAs* (list last updated on December 3, 2018)."

DESCRIPTION OF THE GROUP

The paragraphs "Legal and Arbitration Proceedings" of the "Description of the Group" section on pages 168–169 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs:

"**Legal and Arbitration Proceedings**

Owing to its business volume, the Group is continually a party to various lawsuits and disputes and has an ongoing dialogue with public authorities such as the DFSA. The outcome of claims, lawsuits or other legal proceedings against the Bank or the Group cannot be predicted with certainty. Except as described below, neither the Bank nor any of its subsidiaries is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have, or have had during the 12 months preceding the date of this Base Prospectus, a significant effect on the financial position or profitability of the Bank or of the Group.

The Group's Investigation into the Bank's Estonian Branch

In September 2017, the Group launched an investigation into the Bank's Estonian branch on the basis of suspicions that the branch was used to launder billions of Danish Kroner (in various currencies including U.S. dollars, euro and other currencies) in the period from 2007 to 2015. The Group had previously concluded that it was not sufficiently effective in preventing the Bank's Estonian branch from potentially being used for money laundering in the period from 2007 to 2015 and that this was due to critical deficiencies in governance and controls.

In December 2017, the Board of Directors mandated Bruun & Hjejle to lead the investigation, which comprises two parts. The Portfolio Investigation consists of an examination of the customers in the Estonian branch's non-resident portfolio and their payments and other transactions and trading activities. The Portfolio Investigation also included an investigation of possible collusion between customers and employees and agents (*i.e.*, persons receiving commissions for facilitating customers) of the Estonian branch. Bruun & Hjejle noted in its report that the Portfolio Investigation is ongoing with approximately 8,800 customers (those exhibiting fewer risk indicators) still to be examined. In addition, further investigations in relation to sanctions screening and analysis of trading activities are outstanding. Furthermore, the examination of employees and agents, and potential collusion or other wrongdoing, will continue in connection with discussions with relevant authorities.

The Accountability Investigation consists of an analysis of the Bank's own exposure and legal responsibility as an institution, as well as an assessment as to whether individuals in leading positions at Group level, including the members of the Board of Directors and Executive Board, and also in the Estonian branch failed to comply with legal obligations forming part of their employment or position. Bruun & Hjejle noted in its report that the Accountability Investigation has been completed.

On September 19, 2018, the Group announced the findings of the investigation, which have been published in a detailed report by Bruun & Hjejle on the investigation and its principal findings. The key findings regarding causes and accountability included:

- a series of major deficiencies in the Group's governance and control systems made it possible to use the Bank's Estonian branch for suspicious transactions;
- for a long time, from when the Bank acquired Sampo Bank in 2007 until the Bank terminated the Estonian branch's non-resident customer portfolio in 2015, the Bank had a large number of non-resident customers in Estonia that it should have never had, and that they carried out large volumes of transactions that should have never happened;
- only part of the suspicious customers and transactions were historically reported to the authorities as they should have been;
- in general, the Estonian branch had insufficient focus on the risk of money laundering, and branch management was more concerned with procedures than with identifying actual risk;
- the Estonian control functions did not have a satisfactory degree of independence from the Estonian organization;
- that the Estonian branch operated too independently from the rest of the Group with its own culture and systems without adequate control and management focus from the Group;
- there is suspicion that employees in Estonia have assisted or colluded with customers;
- there have been breaches at management level in several Group functions;
- there were a number of more or less serious indications during the years, that were not identified or reacted on or escalated as could have been expected by the Bank; and
- as a result, the Bank was slow to realize the problems and rectify the shortcomings. Although a number of initiatives were taken at the time, it is clear that such initiatives were not sufficient.

Of the investigation into customers in Estonia, the findings highlighted the following (for the period from 2007 to 2015):

- the investigation identified a total of approximately 10,000 customers as belonging to the Estonian branch's non-resident portfolio. To seek to ensure that all relevant aspects were covered, the investigation covered a total of approximately 15,000 customers with non-resident characteristics (*i.e.*, a further 5,000 customers);
- the approximately 10,000 customers carried out a total of approximately 7.5 million payments;
- the approximately 15,000 customers carried out a total of approximately 9.5 million payments;
- for all of the customers covered by the investigation (*i.e.*, approximately 15,000 customers) the total flow of payments amounted to approximately EUR 200 billion (the majority of the total amounts being in U.S. dollars and euro); and
- at the time the findings were announced, the investigation has analyzed a total of approximately 6,200 customers found to have exhibited the most risk indicators. Of these, the vast majority had been found to be suspicious and almost all of these customers have now been reported to the authorities. A customer having been found to have suspicious characteristics does not mean that there is a basis for considering all payments in which the customer in question was involved to be suspicious. Overall, the Group expects a significant part of the payments to be suspicious.

As part of the Accountability Investigation, Bruun & Hjejle assessed that a number of former and current employees, both at the Estonian branch and at the Group level, had not fulfilled their legal obligations forming part of their employment with the Group. Based on the findings of the investigation, the Group has taken actions in respect of the employees and managers involved in Estonia and Denmark in the form of, among other things, warnings, dismissals, loss of bonus payments and reporting to the authorities. The majority of these employees and managers are no longer employed by the Group.

Bruun & Hjejle also assessed, as part of the Accountability Investigation, that the Board of Directors, the Chairman and Thomas F. Borgen, the Bank's CEO between September 2013 and October 1, 2018, did not breach their legal obligations towards the Bank. Thomas F. Borgen announced his resignation as the Bank's CEO on September 19, 2018 in connection with the Group's presentation of the findings of the investigation into the Bank's Estonian branch. On October 1, 2018, the Group announced that Thomas F. Borgen had been relieved of his duties.

In the third quarter of 2018, the Bank recognized a provision of DKK 1.5 billion based on the estimated gross income from the Estonian branch's non-resident customer portfolio in the period from 2007 to 2015. The amount is based on the Bank's decision not to benefit financially from suspicious transactions that took place in the Estonian non-resident customer portfolio in the period from 2007 to 2015. The estimated gross income is expected to be donated to an independent foundation that will be set up to support initiatives aimed at combating international financial crime. If any income from the Estonian non-resident customer portfolio becomes subject to confiscation or disgorgement by relevant authorities, the amount confiscated or disgorged will be deducted from the amount to be donated.

Assessment by the DFSA of the Bank's Management and Governance in Relation to the AML case at its Estonian Branch

On May 3, 2018, the DFSA published the May Decision Document regarding the Bank's management and governance in relation to the AML case at its Estonian branch. The assessment related to whether rules relating to management and controls, and other Danish rules, had been complied with and stated that it had uncovered serious weaknesses in the Group's governance in a number of areas, and contains criticism of the Group's governance, internal controls and responses. The DFSA concluded that, based on the information available, there were not sufficient grounds to bring actions under the fit and proper rules against the Bank's current members of management or staff. In the May Decision Document, the DFSA issued eight orders and eight reprimands principally relating to the Bank's management, internal controls and governance in relation to the AML case at its Estonian branch as well as its handling of the matter from the process and information delivery perspective. The DFSA did not assess compliance with rules on measures to prevent money laundering (AML measures) as, pursuant to EU regulation, the Estonian FSA supervises compliance by branches in Estonia with such rules. Among other things, the DFSA ordered the Board of Directors and the Executive Board to reassess the Bank's and the Group's solvency need in order to ensure an adequate internal capital coverage of compliance and reputational risks as a result of weaknesses in the Group's governance. The DFSA initially estimated that a Pillar II add-on should amount to at least DKK 5 billion.

As required by the May Decision Document, the Board of Directors and the Executive Board submitted a written report to the DFSA on June 29, 2018 stating how the Group has ensured compliance with the orders. In the October Decision Document, the DFSA found that the Bank did not fully comply with its order in the May Decision Document regarding, *inter alia*, satisfactory documentation of the decision-making basis, discussions at meetings and decisions made, and it required the Board of Directors and Executive Board to account for initiatives taken with a view to generally strengthening the Bank's governance in relation to decision-making processes, including governance at levels below the Board of Directors and the Executive Board. In respect of the other seven orders in the May Decision Document, the DFSA found that the Bank either had complied with the orders by the end of June 2018 or had initiated suitable initiatives to ensure compliance. Furthermore, the DFSA again ordered the Board of Directors to reassess the Bank's solvency need as it assessed that the Bank's compliance and reputational risks were higher than prior to the May Decision Document. In the October Decision Document, the DFSA initially estimated that the Issuer, as an absolute minimum, should increase the Pillar II add-on to a total of DKK 10 billion, or 1.3 percent of the Group's total REA as at June 30, 2018. The Board of Directors agreed with the DFSA's order and has, therefore, reassessed and increased the solvency need by an additional DKK 5 billion, such that the total Pillar II add-on for compliance and reputational risk was DKK 10 billion as at September 30, 2018. The add-on of DKK 10 billion will be met with CET1 capital. The DFSA noted that the October Decision Document does not contain the DFSA's assessment of the Group's investigation into the Bank's Estonian branch, and that the DFSA has initiated an assessment to establish whether the basis underlying the May Decision Document has changed and may warrant new supervisory actions by the DFSA.

Various Investigations and Proceedings Related to the Bank's Estonian Branch

The Bank has continuous dialogues with the supervisory authorities in the markets where the Group is active. The Bank is in dialogue with various authorities regarding the terminated non-resident customer portfolio at the Bank's Estonian branch. This includes investigations by the DFSA and the Estonian FSA as well as SØIK and the Estonian FIU. The Bank has also received requests for information from the DOJ in connection with a criminal investigation relating to the Bank's Estonian branch being conducted by the DOJ. The Bank is cooperating with these authorities. As part of the ongoing dialogue with the authorities in various markets, the Bank has discussed the AML matters at its Estonian branch, and several other authorities have asked questions pertaining to the Bank's alleged involvement in the so-called "Russian Laundromat" and "Azerbaijan Laundromat." The investigations regarding the non-resident customer portfolio at the Bank's Estonian branch could lead to settlements or fines, which could be material, or other adverse consequences for the Bank as well as for management and employees of the Group.

On November 28, 2018, the Bank announced that it had been preliminarily charged by SØIK with violating the Danish Anti-Money Laundering Act on four counts all relating to the Bank's Estonian branch in the period from February 1, 2007 to the end of January 2016. SØIK preliminarily charged that:

- the Bank's Estonian branch did not have, in view of the risk assessment of the business, adequate written procedures and controls, extensive risk management, know-your-customer procedures, investigation, registration and reporting duties, storing of information and internal controls to effectively prevent, mitigate and manage risks of money laundering and financing of terrorism;
- the Bank's Estonian branch established business relations with the branch's non-resident customers without the Bank having sufficient knowledge of the customers;
- the Bank's Estonian branch did not have established procedures to determine whether its non-resident customers or the beneficial owners of its non-resident customers were politically exposed persons; and
- the Bank's Estonian branch did not perform on a regular basis adequate investigations into the business and transactions of the branch's non-resident customers, including transactions processed by the Bank's systems in Denmark, not storing or registering the results of such investigations and not reporting customer relations and a significant number of suspicious transactions executed for the branch's non-resident customers to the Danish or the Estonian authorities, as well as not investigating, suspending and reporting transactions from at least the end of 2013, when it is alleged that it must have been clear to the Bank on the basis of aggregate information from internal and external sources that such investigations and reporting should be done.

The preliminary charges are the result of an investigation initiated by SØIK in August 2018.

In note 10 "Contingent liabilities" to the consolidated interim financial statements of the Bank as at and for the nine months ended September 30, 2018, 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 its independent auditors' review report in respect of the consolidated interim financial statements of the Bank as at and for the nine months ended September 30, 2018, Deloitte drew the attention to this statement in note 10 "Contingent liabilities." See note 10 "Contingent liabilities" to the consolidated interim financial statements of the Bank as at and for the nine months ended September 30, 2018 on pages 51–52 of the Interim report – first nine months 2018 and the independent auditors' review report on page 76 of the Interim report – first nine months 2018.

In March 2016, after an on-site AML inspection, the DFSA issued eight orders to the Bank, and in September 2016, the Bank submitted a statement to the effect that, in its assessment, the Bank was in compliance with the orders. The final statement from the DFSA included a notification to SØIK, and the Bank was reported to the police for non-compliance with AML legislation on correspondent banks. On December 21, 2017, the Bank accepted a fine in the amount of DKK 12.5 million for violation of Danish AML legislation. The fine was given for not having monitored transactions executed as part of business relations in the period from November 2012 to the issuing of an order on March 15, 2016 (which was to be implemented by August 1, 2016) to ensure that the transactions matched the undertaking's or the person's knowledge of the customer and the customer's business and risk profile, including, where necessary, the origin of the funds since the Bank in relation to transactions executed in connection with its correspondent bank relationships did not monitor transactions where the transactions did not involve a customer of the Bank. In October 2017, the DFSA conducted a follow-up inspection at the Bank. The purpose of the inspection was to assess the Bank's compliance with the DFSA's AML orders from March 2016. At the inspection, the DFSA found that the Bank had complied with all orders except the aspect of the order on the establishment of correspondent bank relationships that involves ensuring that the information obtained by the Bank is included to a sufficient degree in the decision-making basis for the Bank's management. The DFSA noted that the Bank, after the follow-up inspection, has taken initiatives to ensure that the Bank's management is informed in a sufficiently clear manner about the risk associated with the establishment of a correspondent bank relationship.

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 relates 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."

ORGANIZATION AND MANAGEMENT

The paragraphs "Bank's Executive Board" of the "Organization and Management" section on pages 181–182 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs:

"**Bank's Executive Board**

The Executive Board is in charge of the day-to-day management of the Group as laid down in the Rules of Procedure.

The members of the Executive Board as at the date of this Base Prospectus are as follows:

	Position	Year of birth	Year employed by the Bank[(1)]	Appointed to the Executive Board
Jesper Nielsen	Interim CEO and Head of Banking DK	1968	1996	2016
Christian Baltzer	Chief Financial Officer	1978	2018	2018
Glenn Söderholm	Head of Banking Nordic	1964	1998	2013
Jakob Groot	Head of C&I	1967	2015	2018
Jacob Aarup-Andersen	Head of Wealth Management	1977	2012	2016
Frederik Gjessing Vinten	Head of Group Development	1979	2011	2018
James Ditmore	Chief Operating Officer (Head of Group Services & Group IT)	1960	2014	2014
Carsten Rasch Egeriis	Head of Group Risk Management	1976	2017	2017
Henriette Fenger Ellekrog	Head of Group HR	1966	2014	2018

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

The business address for the current members of the Executive Board is Danske Bank A/S, 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark.

On October 1, 2018, the Group announced that Jesper Nielsen had been appointed Interim CEO as Thomas F. Borgen had been relieved of his duties. The Board of Directors is searching for a new CEO.

Jesper Nielsen joined the Executive Board in 2016 and is the Interim CEO and Head of Banking Denmark. Mr. Nielsen is the chairman of the boards of directors of E-Nettet A/S, Realkredit Danmark A/S, MobilePay A/S and MobilePay Denmark A/S.

Within the last five years, Mr. Nielsen has been the Head of Personal Banking at the Bank, a member of the board of directors of home A/S and the deputy chief executive officer and head of business development of National Irish Bank.

Christian Baltzer joined the Executive Board in 2018 and is the Chief Financial Officer.

Within the last five years, Mr. Baltzer has been the group FRO, director of analytics, the director of financial management and the director of strategic business development, all positions at Tryg A/S.

Glenn Söderholm joined the Executive Board in 2013 and is the Head of Banking Nordic. Mr. Söderholm is the chairman of the boards of directors of Danske Hypotek AB, Danske Leasing A/S and Danske Mortgage Bank Plc. Mr. Söderholm is also a member of the board of directors of NASDAQ Nordic Ltd.

Within the last five years, Mr. Söderholm has been the Head of the Corporates & Institutions business unit ("**C&I**") at the Bank and a member of the board of directors of Danish Ship Finance A/S (Danmarks Skibskredit A/S).

Jakob Groot joined the Executive Board in 2018 and is the Head of C&I. Mr. Groot is a member of the board of directors of Realkredit Danmark A/S.

Within the last five years, Mr. Groot has been the global head of FICC at the Bank. Mr. Groot has also been the global head of institutional distribution of UniCredit, London.

Jacob Aarup-Andersen joined the Executive Board in 2016 and is the Head of Wealth Management. Mr. Aarup-Andersen is the chairman of the boards of directors of Danica Pension, Livsforsikringsaktieselskab, Forsikringsselskabet Danica, Skadeforsikringsaktieselskab af 1999, Danske Bank International, Danske Invest Management A/S and Kreditforeningen Danmarks Pensionsafviklingskasse. Mr. Aarup-Andersen is also the vice chairman of the board of directors of Realkredit Danmark A/S.

Within the last five years, Mr. Aarup-Andersen has been the chief financial officer of the Bank, the chief financial officer of Forsikringsselskabet Danica, Skadeforsikringsaktieselskab af 1999 and its subsidiary Danica Pension, Livsforsikringsaktiesselskab and the chief portfolio manager in the Bank, Danske Capital. Mr. Aarup-Andersen has also been a principal in TPG-Axon Capital (UK) LLP. Mr. Aarup-Andersen has also been the chief executive officer of his 50-percent-owned company Circus Road Capital ApS, and a member of the executive board of his 50-percent-owned company Monterey River Capital ApS. Mr. Aarup-Andersen has also been the chairman of Danske Hypotek AB (publ) and Danske Mortgage Bank Plc.

Frederik Gjessing Vinten joined the Executive Board in 2018 and is the Head of Group Development. Mr. Gjessing Vinten is a member of the boards of directors of GateTu, MobilePay A/S and MobilePay Denmark A/S.

Within the last five years, Mr. Gjessing Vinten has been the head of group strategy and the head of business development, business banking, both positions at the Bank. Mr. Gjessing Vinten has also been the senior director and head of strategy of Maersk Line and the first vice president, group executive office at the Bank. Mr. Gjessing Vinten has also been the chairman of the board of directors of Sunshine 14 A/S.

James Ditmore joined the Executive Board in 2014 and is the Chief Operating Officer (Group Services & Group IT). Mr. Ditmore is a member of the board of directors of Northern Bank Limited and a member of the customer advisory board of ITPeopleNetwork. Mr. Ditmore is also a member of the boards of directors of MobilePay A/S and MobilePay Denmark A/S.

Within the last five years, Mr. Ditmore has been the chief technology officer of Allstate Insurance and the chief information officer of Barclays UK.

Carsten Rasch Egeriis joined the Executive Board in 2017 and is the Head of Group Risk Management. Mr. Egeriis is a member of the boards of directors of Northern Bank Limited and Realkredit Danmark A/S.

Within the last five years, Mr. Egeriis has been the chief risk officer of Barclays UK, the chief risk officer of Personal and Corporate Bank and the chief risk officer of UK and Europe Retail and Business Banking, all positions at Barclays Bank in London.

Henriette Fenger Ellekrog joined the Executive Board in 2018 and is the Head of Group HR. Ms. Fenger Ellekrog is the chairman of the board of directors of the Danish Employers Association for the Finance Sector and a member of the Confederation of Danish Industry's Advisory Board for "Women on Board." Ms. Fenger Ellekrog is also a member of the boards of directors of Realkredit Danmark A/S and The Danish-Norwegian Collaboration Foundation.

Within the last five years, Ms. Fenger Ellekrog has been the Deputy President, Executive Vice President, HR & Communication at SAS AB and a member of the board of directors of DSB (Danish State Railways). Ms. Fenger Ellekrog has also been a member of the boards of directors of DSB (Danish State Railways), Danske Bank Plc., Svenskt Flyg, Svenska Flygbranschen, Widerøes Flyveselskab ASA, Daycatch A/S and Arctic Green Food A/S.

On July 18, 2018, the Group announced that it had hired Philippe Vollot as a new member of the Executive Board and Chief Compliance Officer. Mr. Vollot is expected to take up his position no later than December 1, 2018.

Philippe Vollot (born 1967) is currently Global Head of Anti-Financial Crime & Group Anti-Money Laundering Officer at Deutsche Bank.

Within the last five years, Mr. Vollot has been Global COO Compliance and Anti-Financial Crime and Regional Chief Operating Officer, Middle East & North Africa, both positions at Deutsche Bank."

The paragraphs "Shareholdings" of the "Organization and Management" section on page 185 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs:

"***Shareholdings***

The following table sets forth the number of the Bank's shares, share options and conditional shares held by the members of the Board of Directors and the Executive Board and their related parties as at the date of this Base Prospectus:

	Number of the Bank's shares	Options	Conditional shares
Board of Directors			
Ole Andersen[(1)]	53,199	–	–
Carol Sergeant[(1)]	5,073	–	–
Ingrid Bonde	2,000	–	–
Lars-Erik Brenøe	14,302	–	–
Jørn P. Jensen[(1)]	2,098	–	–
Jens Due Olsen	7,600	–	–
Rolv Erik Ryssdal[(1)]	1,250	–	–
Hilde Tonne	1,000	–	–
Bente Bang	213	–	–
Kirsten Ebbe Brich	2,208	–	–
Thorbjørn Lundholm Dahl	1,488	–	–
Charlotte Hoffmann	2,175	–	–
Total	92,606	–	–
Executive Board			
Jesper Nielsen	14,746	–	9,105
Christian Baltzer	1,400	–	–
Glenn Söderholm	29,767	–	7,073
Jakob Groot	23,296	–	–
Jacob Aarup-Andersen	12,360	–	3,001
Frederik Gjessing Vinten	880	–	856
James Ditmore	42,469	–	9,899
Carsten Rasch Egeriis	1,334	–	–
Henriette Fenger Ellekrog	2,600	–	1,507
Total	128,852	–	31,441

(1) See "*Operating and Financial Review and Prospects—Recent Developments*" for information on when these directors are expected to leave the Board.

Under the Market Abuse Regulation (Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse), the acquisition and sale of shares in the Bank by persons discharging managerial responsibility ("**PDMR's**") and related parties must be reported to the DFSA promptly and no later than three business days after the date of the transaction and be publicly disclosed when transactions exceed EUR 20,000 per calendar year. The Bank discloses all additions, disposals and total holdings of members of the Board of Directors and the Executive Board (PDMR's) and related parties."

ADDITIONAL INFORMATION

The paragraphs "Material Adverse Change and Significant Change" of the "Additional Information" section on pages 246–247 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs:

"**Material Adverse Change and Significant Change**

In the second quarter of 2018, the Issuer increased its solvency need by DKK 5 billion to ensure adequate capital coverage of its compliance and reputational risks as a consequence of the orders issued by the DFSA on May 3, 2018 concerning the Issuer's Estonian branch. Following the publication of the report regarding the investigation concerning the Estonian branch, the DFSA found that the Issuer's compliance and reputational risks are higher than previously assumed. As a result, in its decision of October 4, 2018, the DFSA again ordered the Issuer to reassess the Group's solvency need. In the October Decision Document, the DFSA initially estimated that the Issuer, as an absolute minimum, should increase the Pillar II add-on to a total of DKK 10 billion, or 1.3 percent of the Group's total REA as at June 30, 2018. The Board of Directors agreed with the DFSA's order and has, therefore, reassessed and increased the solvency need by an additional DKK 5 billion, such that the total Pillar II add-on for compliance and reputational risk was DKK 10 billion as at September 30, 2018. The add-on of DKK 10 billion will be met with CET1 capital.

(i) Save as outlined immediately above, 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 September 30, 2018, 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, 2017, 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 that may be offered under the Program.