

► See separate instructions.

Part I	Reporting Issuer
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1 Issuer's name		2 Issuer's employer identification number (EIN)	
Danske Bank A/S		13-3289428	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Barbara Rothen	+45 45 128 126	groupfunding_legal@danskebank.dk	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
2-12 Holmens Kanal		DK-1092 Copenhagen K	
8 Date of action		9 Classification and description	
June 24, 2020		Exchange of certain debt instruments	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Appendix.			

Part II	Organizational Action Attach additional statements if needed. See back of form for additional questions.
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14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ [See Appendix.](#)

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ [See Appendix.](#)

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ [See Appendix.](#)

Part II Organizational Action (continued)17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Appendix.18 Can any resulting loss be recognized? ▶ See Appendix.19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Appendix.Sign
Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶

Bent Callisen

Date ▶

06 AUG 2020

Print your name ▶ **Bent Callisen**Title ▶ **Senior Vice President****Paid
Preparer
Use Only**

Print/Type preparer's name

Mary K Rosano

Preparer's signature

Mary K Rosano

Date

8/5/2020

Check ☐ if self-employed

PTIN

P00640831Firm's name ▶ **KPMG LLP**

Firm's EIN ▶

13-5565207Firm's address ▶ **345 Park Avenue, New York, NY 10154**

Phone no.

212 872 3391

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Appendix

Danske Bank A/S

FEIN: 13-3289428

Form 8937 – Report of Organizational Action Affecting Basis of Securities

Exchange of 5.00% Non-Preferred Senior Notes due 2022 for 5.00% Non-Preferred Senior Fixed Rate Resettable Notes due 2023

The attached Form 8937 and this Appendix are intended to constitute a public reporting under section 6045B of the Internal Revenue Code of 1986, as amended (the “**Code**”), and Treas. Reg. §§ 1.6045B-1(a)(3) and (b)(4) relating to a potential adjustment to the basis of certain notes issued by Danske Bank A/S (“**Danske**”) as a result of the Exchange (defined below) on June 24, 2020 (the “**Settlement Date**”). This Appendix is intended to provide only a general summary of certain U.S. federal income tax consequences of the Exchange and is not intended to provide a comprehensive analysis of all potential U.S. federal income tax consequences related to the Exchange. You should consult your tax advisor to determine the tax consequences of the Exchange to you.

Part I, Line 10

5.00% Non-Preferred Senior Notes due 2022 CUSIP: 23636AAS0, 23636BAS8, US23636AAS06, US23636BAS88.

5.00% Non-Preferred Senior Fixed Rate Resettable Notes due 2023 CUSIP: 23636BAX7, 23636AAX9.

Part II, Line 14

On the Settlement Date of June 24, 2020, Danske exchanged (the “**Exchange**”) \$419,257,000 aggregate principal amount of 5.00% Non-Preferred Senior Notes due 2022 (the “**Existing Notes**”) for (i) \$419,257,000 aggregate principal amount of 5.00% Non-Preferred Senior Fixed Rate Resettable Notes due 2023 (the “**New Notes**”) plus (ii) a cash payment as set forth in the final offering memorandum (the “**Final OM**”). As described in the Final OM, U.S. Holders (as defined in the Final OM) of Existing Notes who validly tendered their Existing Notes on or before June 19, 2020, received \$1,000 of principal amount of New Notes as well as \$2 cash for each \$1,000 of principal amount of Existing Notes tendered.

Part II, Line 15

The tax consequences of the Exchange will depend on whether the Exchange is treated as a “significant modification” of the Existing Notes for purposes of Treas. Reg. § 1.1001-3, and thus a taxable exchange of the Existing Notes for the New Notes. Danske intends to take the position that the Exchange results in a significant modification.

Next, the tax treatment of the Exchange depends on whether the Exchange is a “recapitalization” for U.S. federal income tax purposes. The Exchange will be treated as a recapitalization only if both the

Existing Notes and the New Notes constitute “securities” for purposes of the relevant reorganization provisions. Danske intends to take the position that the Existing Notes are not securities. Accordingly, Danske intends to take the position that the Exchange is not a recapitalization.

Therefore, a U.S. Holder that exchanged Existing Notes for New Notes will recognize gain or loss equal to the difference between the amount realized on the Exchange and such U.S. Holder’s adjusted tax basis in its Existing Notes. Additionally, a U.S. Holder’s initial tax basis in a New Note will be the issue price (described below) of the New Note.

U.S. Holders of the Existing Notes that participate in the Exchange should consult their tax advisors to determine the tax consequences of the Exchange to them.

Part II, Line 16

A U.S. Holder’s amount realized on the Exchange will generally equal the sum of (a) the issue price of the New Notes received in the Exchange and (b) the amount of cash received in the Exchange. The issue price of a New Note will depend upon whether the New Notes are treated as publicly traded for U.S. federal income tax purposes. Danske intends to take the position that the New Notes will be treated as publicly traded, in which case their issue price will be based on their fair market value on the Settlement Date. Danske’s determination of the issue price is binding on a U.S. Holder unless such U.S. Holder properly discloses a different position on a timely filed U.S. federal income tax return for the year of the Exchange.

Danske has determined the issue price of the New Notes to be 105.756%.

A U.S. Holder’s adjusted tax basis in an Existing Note will generally be such U.S. Holder’s cost for such Existing Note, increased by any market discount previously included in income with respect to such Existing Note and decreased (but not below zero) by the amount of bond premium (if any) that such U.S. Holder has amortized with respect to such Existing Note. As noted above, a U.S. Holder’s initial tax basis in a New Note will be the issue price of the New Note.

U.S. Holders of the Existing Notes that participate in the Exchange should consult their tax advisors to determine the tax consequences of the Exchange to them.

Part II, Line 17

Sections 354, 356, 358, 368, 1001, and 1012.

Part II, Line 18

Because Danske intends to take the position that the Exchange is not a tax-free recapitalization, the Exchange may result in a loss to a U.S. Holder to the extent such U.S. Holder’s tax basis in the Existing Notes exceeds the issue price of the New Notes plus cash received in the Exchange. U.S. Holders of the Existing Notes that participate in the Exchange should consult their tax advisors to determine the tax consequences of the Exchange to them.

Part II, Line 19

The reportable tax year is 2020.

Disclosure Pursuant to U.S. Treasury Regulation Section 1.1273-2(f)(9)

Danske Bank A/S

**Exchange of 5.00% Non-Preferred Senior Notes due 2022 for
5.00% Non-Preferred Senior Fixed Rate Resettable Notes due 2023**

On June 24, 2020, Danske Bank A/S (“**Danske**”) exchanged \$419,257,000 aggregate principal amount of 5.00% Non-Preferred Senior Notes due 2022 (the “**Existing Notes**”) for (i) 5.00% Non-Preferred Senior Fixed Rate Resettable Notes due 2023 (the “**New Notes**”) plus (ii) a cash payment of \$2 per \$1,000 of principal amount of Existing Notes exchanged. Danske takes the position that this exchange was a significant modification for purposes of Treas. Reg. § 1.1001-3. Danske also takes the position that this exchange was not a recapitalization.

Pursuant to Treas. Reg. § 1.1273-2(f)(9), Danske has made the following determination regarding the issue price of the New Notes. Danske’s determination is binding on a holder of the New Notes unless, in accordance with the requirements of the relevant Treasury Regulations, the holder explicitly discloses on its timely filed U.S. federal income tax return for the taxable year that includes its acquisition date of the New Notes that its determination of the New Notes’ issue price differs from Danske’s determination.

Danske has determined that (i) the New Notes are publicly traded within the meaning of Treas. Reg. § 1.1273-2(f)(1) and (ii) the issue price of the New Notes is 105.756% (expressed as a percentage of the face amount of the New Notes).

This disclosure is only intended to fulfill Danske’s notification obligation under Treas. Reg. § 1.1273-2(f)(9) and does not constitute tax advice. Holders should consult their own tax advisors to determine the tax consequences of acquiring the New Notes.