

PROSPECTUS SUPPLEMENT NO. 7 DATED 18 JANUARY 2019
TO THE BASE PROSPECTUS DATED 19 JUNE 2018



EUR 5,000,000,000 STRUCTURED NOTE PROGRAMME

This Prospectus Supplement dated 18 January 2019 (the "**Prospectus Supplement**" or "**Prospectus Supplement No. 7**") to the Base Prospectus dated 19 June 2018 (as supplemented by the Prospectus Supplement No. 1 dated 24 July 2018, the Prospectus Supplement No. 2 dated 3 October 2018, the Prospectus Supplement No. 3 dated 9 October 2018, the Prospectus Supplement No. 4 dated 19 October 2018, the Prospectus Supplement No. 5 dated 9 November 2018 and the Prospectus Supplement No. 6 dated 12 December 2018, together with the 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 Structured Note Programme (the "**Programme**") 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.

Application has been made to the Euronext Dublin for the approval of the Prospectus Supplement as Listing Particulars Supplement (**Listing Particulars Supplement**).

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.

SECURITISATION REGULATION

The following paragraph shall be deemed inserted as the last paragraph on page vi:

"SECURITISATION REGULATION

Certain Tranches of Notes may be considered "securitisation positions" as defined in Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (as amended, the "Securitisation Regulation"). Unless otherwise stated in the relevant Issue Terms in respect of any Notes, the Issuer deems that the issue of such Tranches of Notes constitutes a transaction referred to in Article 6(6) of the Securitisation Regulation. Consequently, the Issuer will not be under any obligation to retain any material net economic interest in the Notes."

RISK FACTORS

The paragraph beginning "In October 2017, the Issuer was placed under investigation by the French authorities..." in the section "*The Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory risks*" on page B-3 of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

"As announced in October 2017, the Bank was placed under investigation by the French Tribunal de Grande Instance de Paris court in relation to suspicions of money laundering concerning transactions carried out by customers of Danske Bank Estonia from 2008 to 2011. The customers were part of the Estonian branch's non-resident portfolio and the transactions are included in the Bank's ongoing investigation of the situation at its Estonian branch, as discussed above. On January 25, 2018, the French court Tribunal de Grande Instance de Paris changed the status of the Bank in the investigation to that of an assisted witness. This means that the Bank is no longer placed under formal investigation, but still

forms part of the case as an assisted witness. In January 2019, the Bank received a letter from an investigating judge of the Paris Criminal Court summoning the Bank to an interview to discuss matters relating to organized money laundering of tax evasion proceeds and stating that the judge envisages placing the Bank under formal investigation. As a result, the Bank may again become subject to formal investigation instead of being an assisted witness. The letter also indicated that the scope had been expanded to include transactions in the amount of approximately EUR 28 million in total between 2007 and 2014, but the scope remains subject to change as the investigation is ongoing."

The following paragraph shall be deemed inserted immediately above the last paragraph of the section "*The Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory risks*" on page B-3 of the Base Prospectus:

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

DESCRIPTION OF THE GROUP

The paragraph beginning "As announced October 2017, the Issuer was placed under investigation by the French Tribunal de Grande Instance de Paris court...." in the section "*Legal Proceedings*" on page D-14 shall be deemed deleted and replaced with the following paragraph:

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

The following paragraph shall be deemed inserted as the last paragraph in the section "*Legal Proceedings*" on page D-14 of the Base Prospectus:

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

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by 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 Programme.

Investors who have already agreed to purchase or subscribe for Notes before this Prospectus Supplement is published have the right, exercisable by the close of business on 22 January 2019 to withdraw their acceptances.