

PROSPECTUS SUPPLEMENT NO. 2 DATED 21 JUNE 2013
TO THE BASE PROSPECTUS DATED 27 MARCH 2013



EUR 60,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

This Prospectus Supplement dated 21 June 2013 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 2**”) to the Base Prospectus dated 27 March 2013 (as supplemented by the Prospectus Supplement No. 1 dated 9 May 2013)(together, 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 Euro Medium Term 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.

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.

RECENT DEVELOPMENTS

In Company Announcement No. 9 released on 17 June 2013, Danske Bank A/S announced that it had received orders from the Danish FSA. Accordingly the following section titled “Recent Developments” is to be added to the bottom of page 118 in the Base Prospectus:

“Recent Developments”

Danske Bank receives orders from the Danish FSA

The Danish Financial Supervisory Authority (the “FSA”) has today issued orders to Danske Bank concerning its use of the internal ratings-based approach in capital adequacy calculations (the IRB approach) and solvency need calculations.

Danske Bank does not agree with the orders and is now considering whether to appeal the decision to the Company Appeals Board.

The FSA’s orders

The FSA has given Danske Bank four orders that can be summed up as follows:

- With effect from 31 December 2013, an order to change some specific elements of the IRB model and thus increase the risk weights for corporate exposures (two orders). In this connection, Danske Bank can reduce Pillar II add-ons.
- With effect from 30 June 2013, an order to set aside additional capital in its solvency need calculations to cover risks deriving from exposures to other institutions.
- With effect from 30 June 2013, an order to remove a deduction from the solvency need.

For further information about the orders, please see the FSA’s decision.

Consequences of the orders

Danske Bank will begin implementing the new requirements immediately.

Over time, the net effect of the orders is a rise in risk-weighted assets of around DKK 100 billion relative to the figure for Q1 2013 (DKK 797 billion). There will also be a change in Pillar II add-ons, the net amount of which is estimated to fall by around DKK 2 billion.

Another consequence of the orders is an increase in Danske Bank's capital requirement (Pillar I requirement) of DKK 8 billion, from DKK 64 billion to DKK 72 billion calculated at 31 March.

Calculated at 31 March 2013, the total capital ratio would be around 19.1% (the actual reported figure at 31 March 2013 was 21.6%), and the solvency need ratio under the Basel I transitional rules would be 10.1% (the actual reported figure at 31 March was 11.4%)."

The FSA's decision is available at www.danskebank.com/ir.

The Company Announcement is not incorporated by reference in this Prospectus Supplement, however the full text of it can be found at www.danskebank.com.

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. Websites are given for information purposes only and do not form part of the Prospectus Supplement.

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 the securities with a denomination of less than EUR 100,000 before this Prospectus Supplement is published have the right, exercisable by the close of business on 24 June 2013, to withdraw their acceptances.