

PROSPECTUS SUPPLEMENT NO. 2 DATED 9 MAY 2014  
TO THE BASE PROSPECTUS DATED 12 DECEMBER 2013



*EUR 30,000,000,000*  
*GLOBAL COVERED BOND PROGRAMME*

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This Prospectus Supplement dated 9 May 2014 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 2**”) to the Base Prospectus dated 12 December 2013 (as supplemented by the Prospectus Supplement No. 1 dated 7 February 2014, 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 Global Covered Bond 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.

#### **INTERIM REPORT – FIRST QUARTER 2014**

On 1 May 2014 Danske Bank A/S published its consolidated unaudited interim financial statements as at and for the first quarter period ended 31 March 2014 (the “**Interim Report – First Quarter 2014**”). A copy of the Interim Report – First Quarter 2014 has been filed with the Central Bank of Ireland and, by virtue of this Prospectus Supplement, the Interim Report – First Quarter 2014 is incorporated in, and forms part of, the Base Prospectus, excluding the penultimate bullet point in the “Executive summary” on page 5, the section “Ambitions and targets” on page 7 (including the table on financial targets on page 7) and the section “Outlook for 2014” on page 9 thereof. Copies of the Base Prospectus and this Prospectus Supplement are available for viewing at <http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx>. The Interim Report – First Quarter 2014 incorporated by reference herein can be viewed online at <http://www.danskebank.com/en-uk/ir/Documents/2014/Q1/InterimreportQ12014.pdf>.

#### **Cross Reference List**

*Danske Bank*

*Interim Report – First Quarter 2014*  
*31 March 2014*

Income Statement for the Group for the first quarter ended 31 March 2014	page 30
Statement of Comprehensive Income for the Group for the first quarter ended 31 March 2014	page 31
Balance Sheet for the Group for the first quarter ended 31 March 2014	page 32
Statement of Capital for the Group for the first quarter ended 31 March 2014	pages 33-34
Cash Flow Statement for the Group for the first quarter ended 31 March 2014	page 35
Notes to the Financial Statements for the first quarter ended 31 March 2014	pages 36-56

The Interim Report – First Quarter 2014 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 Quarter 2014.

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.

## RECENT DEVELOPMENTS

In Company Announcement No. 14/2014 released on 29 April 2014, Danske Bank A/S announced that Standard & Poor’s Credit Market Services Europe Limited (“S&P”) had raised Danske Bank Group’s long-term rating to A from A- and its short-term rating to A-1 from A-2. S&P has also changed the outlook for the Group’s ratings from stable to negative. Accordingly the ratings section on page 32 of the Base Prospectus should be amended so as to read:

	S&P	Fitch	Moody’s
senior unsubordinated long-term debt/long-term Issuer default rating	A	A	Baa1
senior unsubordinated short-term debt/short-term Issuer default rating	A-1	F1	P-2

The Company Announcement is not incorporated by reference in this Prospectus Supplement, however the full text can be found at [www.danskebank.com](http://www.danskebank.com).

## AMENDMENTS TO THE BASE PROSPECTUS

The last paragraph in the section “Issuer Cover Pools – Overview” shall be deemed deleted and replaced with the following paragraph:

“\*\*\* The assets in Cover Pool R have been moved to the Non-core business unit. This means that Cover Pool R is being phased out. No further loans will be granted that could be used as collateral in Cover Pool R. The amount of Category R Covered Bonds will be reduced as the underlying assets in Cover Pool R are redeemed or sold.”

## GENERAL INFORMATION

Paragraphs “Material Change and Significant Change” and “Litigation” of the “General Information” section on page 173 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

### “Material Change and Significant Change

- (i) There has been no significant change in the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 31 March 2014, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared; and
- (ii) there has been no material adverse change in the prospects of the Issuer since 31 December 2013, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.

### Litigation

There are no governmental, legal, arbitration or administrative proceedings against or affecting the Issuer or any of its subsidiaries (and no such proceedings are pending or threatened of which the Issuer is aware) during a period covering at least the previous twelve months which have or may have in the recent

past, individually or in the aggregate, significant effects on the profitability or the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole.”

## **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.