

PROSPECTUS SUPPLEMENT NO. 2 DATED 19 DECEMBER 2014  
TO THE BASE PROSPECTUS DATED 18 NOVEMBER 2014



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

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This Prospectus Supplement dated 19 December 2014 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 2**”) to the Base Prospectus dated 18 November 2014 (as supplemented by the Prospectus Supplement No. 1 dated 4 December 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.

## **RECENT DEVELOPMENTS**

In Company Announcement No. 26/2014 released on 15 December 2014, Danske Bank A/S announced that it expects to make goodwill impairments. Accordingly the following section is to be added to the bottom of page 136 in the Base Prospectus:

“Danske Bank A/S announced that it expects to make goodwill impairments of about DKK 9 billion (EUR 1.21 billion)<sup>1</sup> in its 2014 annual report. Shareholders’ equity will be reduced by the same amount. This should be viewed in light of shareholders’ equity and total goodwill of DKK 158.7 billion (EUR 21.34 billion) and DKK 18.6 billion (EUR 2.50 billion), respectively, at 30 September 2014.

The goodwill impairments are the result of Danske Bank’s ordinary goodwill impairment testing, changed macroeconomic conditions and Danske Bank’s dialogue with the Danish Financial Supervisory Authority regarding the measurement of the Bank’s goodwill. Moreover, the note disclosures on goodwill in the financial statements will be enhanced.

The goodwill impairments relate to Danske Bank’s activities in Finland, Northern Ireland and Estonia. The impairments are based on long-term assessments and do not relate to expected short-term developments at the individual business units.”

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).

## **GENERAL INFORMATION**

Paragraphs “Material Change and Significant Change” and “Litigation” of the “General Information” section on page 174 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

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<sup>1</sup> DKK amounts in this paragraph are converted into EUR with FX rate at 12 December 2014 = 7.437 DKK per EUR.

### **“Material Change and Significant Change**

- (i) Save as disclosed in “Recent Developments” on pages 135-136 in the Base Prospectus, 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 30 September 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) save as disclosed in “Recent Developments” on pages 135-136 in the Base Prospectus, 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 or arbitration 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 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.