

PROSPECTUS SUPPLEMENT NO. 5 DATED 24 JUNE 2015
TO THE BASE PROSPECTUS DATED 18 NOVEMBER 2014



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

This Prospectus Supplement dated 24 June 2015 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 5**”) to the Base Prospectus dated 18 November 2014 (as supplemented by the Prospectus Supplement No. 1 dated 4 December 2014, the Prospectus Supplement No. 2 dated 19 December 2014, the Prospectus Supplement No. 3 dated 4 February 2015 and the Prospectus Supplement No. 4 dated 7 May 2015, 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. 21/2015 released on 17 June 2015, Danske Bank A/S announced that Moody’s Investors Service Ltd. (“**Moody’s**”) has upgraded Danske Bank’s long-term rating to A2 from A3 its the short-term rating to P-1 from P-2. Outlook remains stable.

Accordingly the Programme and Issuer ratings section on pages 34-35 of the Base Prospectus should be amended so as to read:

	Moody’s	S&P	Fitch
senior unsubordinated long-term debt/long-term Issuer default rating	A2	A	A
senior unsubordinated short-term debt/short-term Issuer default rating	P-1	A-1	F1

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

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 Covered Bonds which may be offered under the Programme.