

PROSPECTUS SUPPLEMENT NO. 5 DATED 8 NOVEMBER 2013  
TO THE BASE PROSPECTUS DATED 22 NOVEMBER 2012



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

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This Prospectus Supplement dated 8 November 2013 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 5**”) to the Base Prospectus dated 22 November 2012 (as supplemented by the Prospectus Supplement No. 1 dated 12 February 2013, Prospectus Supplement No. 2 dated 6 May 2013, Prospectus Supplement No. 3 dated 20 June 2013 and Prospectus Supplement No. 4 dated 2 August 2013)(together, the “**Base Prospectus**”) constitutes a prospectus supplement for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 as amended on 3 July 2012 (the “**Prospectus Act**”) on prospectuses for securities and is prepared in connection with the EUR 30,000,000,000 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 is supplemental to, and should be read in conjunction with, the Base Prospectus.

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 NINE MONTHS 2013**

On 31 October 2013 Danske Bank A/S published its consolidated unaudited interim financial statements as at and for the first nine month period ended 30 September 2013 (the “**Interim Report – First Nine Months 2013**”). A copy of the Interim Report – First Nine Months 2013 has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Prospectus Supplement, the Interim Report – First Nine Months 2013 is incorporated by reference in, and forms part of, the Base Prospectus excluding the following sections: (i) the section “Executive Summary” on page 4 thereof; (ii) the section “Ambitions and Targets” on page 5 thereof; (iii) the section “Financial Targets” on page 6 thereof; and (iv) the section “Outlook for 2013” on page 8 thereof. Copies of the Base Prospectus, this Prospectus Supplement and all documents incorporated by reference in the Base Prospectus are available on the Luxembourg Stock Exchange's website, [www.bourse.lu](http://www.bourse.lu). The Interim Report – First Nine Months 2013 is an English translation of the original report in the Danish language. The Issuer accepts responsibility for the English translation of the Interim Report – First Nine Months 2013.

#### **Cross Reference List**

*Danske Bank*

*Interim Report – First Nine Months 2013*  
*30 September 2013*

Income Statement for the Group for the first nine months ended 30 September 2013	page 29
Statement of Comprehensive Income for the Group for the first nine months ended 30 September 2013	page 30
Balance Sheet for the Group for the first nine months ended 30 September 2013	page 31
Statement of Capital for the Group for the first nine months ended 30 September 2013	pages 32-33
Cash Flow Statement for the Group for the first nine months ended 30 September 2013	page 34

Notes to the Financial Statements for the first nine months ended 30 September 2013	pages 35-57
Auditors' Review Reports for the Group for the first nine months ended 30 September 2013	pages 59-60

The Interim Report – First Nine Months 2013 is incorporated as set out above, in compliance with Article 5.1 of the Prospectus Directive. 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 Nine Months 2013.

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation. The above non-incorporated parts are either not relevant for the investor or are covered elsewhere in the Base Prospectus. This section “**INTERIM REPORT – FIRST NINE MONTHS 2013**” shall be deemed to be inserted on page 23 of the Base Prospectus.

## **GENERAL INFORMATION**

Paragraphs “Material Change and Significant Change” and “Litigation” of the “General Information” section on page 164 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 30 September 2013, 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 mainly for restructuring charges relating to the Issuer’s operations in Ireland, the acceleration of cost initiatives, and the uncertainty relating to the Issuer’s trading income and insurance income in Danica, there has been no material adverse change in the prospects of the Issuer since 31 December 2012, 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 Bonds which may be offered under the Programme.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Prospectus Supplement is published have the right, exercisable by the close of business on 12 November 2013, to withdraw their acceptances.