

PROSPECTUS SUPPLEMENT NO. 2 DATED 2 MAY 2017
TO THE BASE PROSPECTUS DATED 3 NOVEMBER 2016



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

This Prospectus Supplement dated 2 May 2017 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 2**”) to the Base Prospectus dated 3 November 2016 (as supplemented by the Prospectus Supplement No. 1 dated 3 February 2017, 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 2017

On 28 April 2017 Danske Bank A/S published its consolidated unaudited interim financial statements as at and for the first quarter period ended 31 March 2017 (the “**Interim report – first quarter 2017**”). A copy of the Interim report – first quarter 2017 has been filed with the Central Bank of Ireland and, by virtue of this Prospectus Supplement, the Interim report – first quarter 2017 is incorporated in, and forms part of, the Base Prospectus, excluding the section “Outlook for 2017” on page 4 thereof. Copies of the Base Prospectus are available for viewing at https://www.danskebank.com/da-dk/ir/gaeld/Saerligt-daekkede-obligationer/Documents/Danske%20Bank_Covered%20Bond%20Programme%20Base%20Prospectus%20Nov%202016.pdf. The Interim report – first quarter 2017 incorporated by reference herein can be viewed online at <https://danskebank.com/investor-relations/reports>.

Cross Reference List

Danske Bank

Interim report – first quarter 2017
31 March 2017

Income Statement for the Group for the first quarter period ended 31 March 2017	page 24
Statement of Comprehensive Income for the Group for the first quarter period ended 31 March 2017	page 25
Balance Sheet for the Group for the first quarter period ended 31 March 2017	page 26
Statement of Capital for the Group for the first quarter period ended 31 March 2017	pages 27-29
Cash Flow Statement for the Group for the first quarter period ended 31 March 2017	page 30
Notes to the Financial Statements for the Group for the first quarter period ended 31 March 2017	pages 31-53
Statement by the Management as at and for the first quarter period ended 31 March 2017	page 54

The Interim report – first quarter 2017 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 2017.

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.

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:

“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 2017, 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 2016, 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 Covered Bonds which may be offered under the Programme.