

PROSPECTUS SUPPLEMENT NO. 1 DATED 12 FEBRUARY 2016
TO THE BASE PROSPECTUS DATED 6 NOVEMBER 2015



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

This Prospectus Supplement dated 12 February 2016 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 1**”) to the Base Prospectus dated 6 November 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.

ANNUAL REPORT 2015

On 2 February 2016 Danske Bank A/S published its consolidated audited financial statements as at and for the year ended 31 December 2015 (the “**Annual Report 2015**”). A copy of the Annual Report 2015 has been filed with the Central Bank of Ireland and, by virtue of this Prospectus Supplement, the Annual Report 2015 is incorporated in, and forms part of, the Base Prospectus, excluding the ninth paragraph in the section “Letter to our shareholders” on page 4; the last bullet point in the section “Executive summary” on page 7; and the section “Outlook” on page 13 thereof. Copies of the Base Prospectus are available for viewing at http://www.danskebank.com/da-dk/ir/gaeld/fundingprogrammer/Documents/Base_Prospectus_Covered_Bond_Programme_2015_FINAL.pdf. The Annual Report 2015 incorporated by reference herein can be viewed online at <http://www.danskebank.com/en-uk/ir/Documents/2015/Q4/annualreport2015.pdf>.

Cross Reference List

Danske Bank

Annual Report 2015
31 December 2015

Income Statement for the Group for the year ended 31 December 2015	page 46
Statement of Comprehensive Income for the Group for the year ended 31 December 2015	page 47
Balance Sheet for the Group for the year ended 31 December 2015	page 48
Statement of Capital for the Group for the year ended 31 December 2015	pages 49-52
Cash Flow Statement for the Group for the year ended 31 December 2015	page 53
Notes to the Financial Statements for the year ended 31 December 2015	pages 54-162
Statement by the Management as at and for the year ended 31 December 2015	page 184

The Annual Report 2015 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 Annual Report 2015.

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.

AMENDMENTS TO THE BASE PROSPECTUS

The following shall be inserted on page 11 in the Risk Factor section before *“The Issuer faces increased capital and liquidity requirements as a result of the Basel III Framework”*:

“The Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory risks

The Group's banking and other operations, including its insurance operations, like those of other financial services companies, have been the subject of regulatory scrutiny from time to time. For example, the Group is subject to applicable anti-money laundering and terrorist financing laws. The supervisory authorities conduct ongoing inspections of the Group's compliance with anti-money laundering legislation that could lead to supervisory actions.”

The following shall be inserted on page 137 as a second paragraph under **“Legal Proceedings”** in the “Description of the Danske Bank Group” section:

“The Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory risks. The Group's banking and other operations, including its insurance operations, like those of other financial services companies, have been the subject of regulatory scrutiny from time to time. For example, the Group is subject to applicable anti-money laundering and terrorist financing laws. The supervisory authorities conduct ongoing inspections of the Group's compliance with anti-money laundering legislation that could lead to supervisory actions.”

RECENT DEVELOPMENTS

A new section “Recent Developments” shall be inserted in the “Description of the Danske Bank Group” section on page 138.

“Recent Developments

In order to further support our growth ambitions in Sweden and Norway, we have decided to divide our international covered bond pool (I-Pool) into geographically separate cover pools and establish a local Swedish covered bond programme to ensure competitive funding. Further details are available on <http://www.danskebank.com/da-dk/ir/gaeld/Documents/Expected%20changes%20to%20Danske%20Bank%20Covered%20Bond%20Setup.pdf>.”

GENERAL INFORMATION

Paragraphs “Material Change and Significant Change” and “Litigation” of the “General Information” section on page 177 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 December 2015, 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 2015, 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.