

PROSPECTUS SUPPLEMENT NO. 1 DATED AUGUST 30, 2016
TO THE BASE PROSPECTUS DATED FEBRUARY 26, 2016



U.S.\$ 10,000,000,000
U.S. MEDIUM-TERM NOTE PROGRAM

This Prospectus Supplement dated August 30, 2016 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 1**”) to the Base Prospectus dated February 26, 2016 (together with this 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 U.S.\$ 10,000,000,000 U.S. Medium-Term Note Program (the “**Program**”) 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.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws and, subject to certain exceptions, may not be offered or sold, directly or indirectly, within the United States or to or for the account or benefit of U.S. persons, as defined in Regulation S under the Securities Act (“**Regulation S**”). The Notes may be offered for sale only (i) in the United States, to qualified institutional buyers (“**QIBs**”) within the meaning of, and in reliance on, Rule 144A under the Securities Act (“**Rule 144A**”) or another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; or (ii) outside the United States, to non-U.S. persons in reliance on, and in accordance with, Regulation S, in each case, in compliance with applicable laws, regulations and directives. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See the sections of the Base Prospectus entitled “Plan of Distribution—Selling Restrictions” and “Transfer and Transfer Restrictions.”

EACH INITIAL AND SUBSEQUENT PURCHASER OF NOTES OFFERED HEREBY IN MAKING ITS PURCHASE WILL BE DEEMED TO HAVE MADE CERTAIN ACKNOWLEDGMENTS, REPRESENTATIONS AND AGREEMENTS INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF SUCH NOTES AND MAY IN CERTAIN CASES BE REQUIRED TO PROVIDE CONFIRMATION OF COMPLIANCE WITH SUCH RESALE OR OTHER TRANSFER RESTRICTIONS. SEE “TRANSFER AND TRANSFER RESTRICTIONS” IN THE BASE PROSPECTUS.

INTERIM REPORT – FIRST HALF 2016

On July 21, 2016, Danske Bank A/S published its consolidated unaudited interim financial statements as at and for the first half year period ended June 30, 2016 (the “**Interim report – first half 2016**”). A copy of the Interim report – first half 2016 has been filed with the Central Bank of Ireland and, by virtue of this Prospectus Supplement, the Interim report – first half 2016 is incorporated in, and forms part of, the Base Prospectus, excluding the following from the “Executive Summary” on page 4: the sentence “Even though the market conditions have become more challenging owing to the UK’s vote to leave the EU, we maintain our outlook for 2016,” the paragraph starting with “The outcome of the UK referendum on EU membership...” and the section “Outlook.”

Copies of the Base Prospectus are available for viewing at http://danskebank.com/da-dk/ir/gaeld/US-MTN-program/Documents/Danske%20Bank%20US%20MTN%20Base%20Prospectus_February%202016.pdf. The Interim report – first half 2016 incorporated by reference herein can be viewed online at <http://www.danskebank.com/en-uk/ir/Documents/2016/Q2/InterimreportQ22016.pdf>.

Cross Reference List

Danske Bank

Interim report – first half 2016
June 30, 2016

Income Statement for the Group for the first half year period ended June 30, 2016	page 27
Statement of Comprehensive Income for the Group for the first half year period ended June 30, 2016	page 28
Balance Sheet for the Group for the first half year period ended June 30, 2016	page 29
Statement of Capital for the Group for the first half year period ended June 30, 2016	pages 30-32
Cash Flow Statement for the Group for the first half year period ended June 30, 2016	page 33
Notes to the Financial Statements for the Group for the first half year period ended June 30, 2016	page 34-57
Statement by the Management as at and for the first half year period ended June 30, 2016	page 66

The Interim report – first half 2016 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 half 2016.

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.

DESCRIPTION OF THE GROUP

The paragraph “Legal and Arbitration Proceedings” of the “Description of the Group” section on page 133 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs:

“Legal and Arbitration Proceedings

Owing to its business volume, the Group is continually a party to various lawsuits and disputes and has an ongoing dialogue with public authorities such as the DFSA. Although the outcome of claims, lawsuits or other legal proceedings against the Bank or the Group cannot be predicted with certainty, neither the Bank nor any of its subsidiaries is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have, or have had during the 12 months preceding the date of this Base Prospectus, a significant effect on the financial position or profitability of the Bank or of the Group.

In March 2016, the Group announced that the DFSA has reported the Bank to the Danish Prosecutor for Special Economic and International Crime for investigation in relation to violation of the provisions of the Danish Anti-Money Laundering Act with regard to identification and monitoring procedures on correspondent banks. The Group is cooperating fully and will adjust its procedures as needed.”

ADDITIONAL INFORMATION

The paragraphs “Material Adverse Change and Significant Change” of the “Additional Information” section on page 199 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

“Material Adverse Change and Significant Change

There has been no:

- (i) significant change in the financial position of the Issuer or of the Issuer and its subsidiaries taken as a whole since June 30, 2016, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared; and
- (ii) material adverse change in the prospects of the Issuer since December 31, 2015, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.”

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 Program.