

PROSPECTUS SUPPLEMENT NO. 1 DATED 7 AUGUST 2013
TO THE BASE PROSPECTUS DATED 5 JULY 2013



WARRANT AND CERTIFICATE PROGRAMME

This Prospectus Supplement dated 7 August 2013 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 1**”) to the Base Prospectus dated 5 July 2013 (the “**Base Prospectus**”) constitutes a supplement for the purposes of section 14 of chapter 4 of the Securities Markets Act (*Arvopaperimarkkinalaki*, 746/2012) and is prepared in connection with the Warrant and Certificate 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 Finnish Financial Supervisory Authority (*Finanssivalvonta*) as competent authority under the Prospectus Directive 2003/71 EC. Finanssivalvonta only approves this Prospectus Supplement as meeting the requirements imposed under Finnish and European law pursuant to the Prospectus Directive.

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 HALF 2013

On 1 August 2013 Danske Bank A/S published its consolidated unaudited interim financial statements as at and for the first half year period ended 30 June 2013 (the “**Interim Report – First Half 2013**”). A copy of the Interim Report – First Half 2013 has been filed with Finanssivalvonta and, by virtue of this Prospectus Supplement, the Interim Report – First Half 2013 is incorporated by reference in, and forms part of, the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the Issuer's office as set out at the end of the Base Prospectus. Copies of the Base Prospectus, this Prospectus Supplement and all documents incorporated by reference in the Base Prospectus are available on the website www.danskebank.fi.

Cross Reference List

Danske Bank

Interim Report – First Half 2013
30 June 2013

Income Statement for the Group for the first half year ended 30 June 2013	page 44
Statement of Comprehensive Income for the Group for the first half year ended 30 June 2013	page 45
Balance Sheet for the Group for the first half year ended 30 June 2013	page 46
Statement of Capital for the Group for the first half year ended 30 June 2013	pages 47-48
Cash Flow Statement for the Group for the first half year ended 30 June 2013	page 49
Notes to the Financial Statements for the first half year ended 30 June 2013	pages 50-72
Auditors' Review Reports for the Group for the first half year ended 30 June 2013	pages 85-86

The Interim Report – First Half 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 Half 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 Interim Report – First Half 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 Half 2013.

SUMMARY

Element B.12 of the Summary on pages 9 – 10 of the Base Prospectus shall be deleted and replaced with the following text:

B.12	Selected historical key financial information		
	<i>(DKK million)</i>	<i>Twelve months ended 31 December 2012</i>	<i>Twelve months ended 31 December 2011</i>
	Income statement:		
	Total income	47,685	43,377
	Expenses	(26,588)	(25,987)
	Loan impairment charges	(12,529)	(13,185)
	Tax	(3,819)	(2,482)
	Net profit for the year	4,749	1,723
	Balance sheet:		
	Loan and advances	1,674,390	1,698,025
	Trading portfolio assets	812,927	909,755
	Other assets	997,864	816,623
	Total assets	3,485,181	3,424,403
	Deposits	788,507	795,275
	Bonds issued by Realkredit Danmark	614,325	557,699
	Trading portfolio liabilities	531,860	697,913
	Other liabilities	1,412,255	1,247,661
	Total liabilities	3,346,947	3,298,548
	Total equity	138,234	125,855
	<i>(DKK million)</i>	<i>Six months ended 30 June 2013</i>	<i>Six months ended 30 June 2012</i>
	Income statement:		
	Total income	20,003	23,450
	Expenses	(11,918)	(12,371)
	Loan impairment charges	(2,383)	(4,598)
	Profit before tax, core	5,702	6,481
	Profit before tax, non-core	(809)	(2,406)
	Tax	(1,237)	(1,802)
	Net profit for the period	3,656	2,273
	Balance sheet:		
	Loan and advances	1,589,768	1,662,441
	Trading portfolio assets	721,484	862,961
	Other assets	1,005,852	954,946

	Total assets	3,317,104	3,480,348
	Deposits	796,785	730,590
	Bonds issued by Realkredit Danmark	616,457	596,837
	Trading portfolio liabilities	455,351	628,008
	Other liabilities	1,306,887	1,397,086
	Total liabilities	3,175,480	3,352,521
	Total equity	141,624	127,827
	Statement of no material adverse change	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.	
	Description of significant changes to financial or trading position	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 June 2013, the last day of the financial period in respect of which the most recent unaudited interim financial report of the Issuer has been prepared.	

GENERAL INFORMATION

Paragraphs 6 and 7 of the “General Information” section on page 225 - 226 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

“6. 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.

7. (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 June 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) 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.”

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 Notes which may be offered under the Programme.