

PROSPECTUS SUPPLEMENT NO. 5 DATED 9 FEBRUARY 2015
TO THE BASE PROSPECTUS DATED 2 JULY 2014



WARRANT AND CERTIFICATE PROGRAMME

This Prospectus Supplement dated 9 February 2015 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 5**”) to the Base Prospectus dated 2 July 2014, the “**Base Prospectus**”) constitutes a prospectus 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.

ANNUAL REPORT 2014

On 3 February 2015 Danske Bank A/S published its consolidated audited financial statements as at and for the year ended 31 December 2014 (the “**Annual Report 2014**”). By virtue of this Prospectus Supplement, the Annual Report 2014 is incorporated in, and forms part of, the Base Prospectus, excluding the tenth paragraph in the section “Letter to our shareholders” on page 5 thereof; the last bullet point in the section “Executive summary” on page 7 thereof; the section “Revised targets” in the section “Strategy execution” on page 9 thereof (including the table on financial targets on page 10 thereof); the section “Bridge to a return on equity of above 12.5%” on page 10, thereof; and the section “Outlook for 2015” on page 13 thereof. The Annual Report 2014 incorporated by reference herein can be viewed online at <http://www.danskebank.com/Documents/Publication.html?id=b9b0d3f8>.

Cross Reference List

Danske Bank

*Annual Report 2014
31 December 2014*

Income Statement for the Group for the year ended 31 December 2014	page 46
Statement of Comprehensive Income for the Group for the year ended 31 December 2014	page 47
Balance Sheet for the Group for the year ended 31 December 2014	page 48
Statement of Capital for the Group for the year ended 31 December 2014	pages 49-51
Cash Flow Statement for the Group for the year ended 31 December 2014	page 52
Notes to the Financial Statements for the year ended 31 December 2014	pages 53-157

The Annual Report 2014 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 2014.

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 6 and 7 of the “General Information” section on pages 230 – 231 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

“6. 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.

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 31 December 2014, 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 2014, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.”

SUMMARY

Element B.12, B.13 and B.15 of the Summary on page 10 of the Base Prospectus shall be deleted and replaced with the following text:

B.12	Selected historical key financial information ¹		
(DKK millions)	Twelve months ended 31 December 2014	Twelve months ended 31 December 2013	
Income statement:			
Total income	43,866	39,740	
Operating expenses	22,641	23,794	
Goodwill impairment charges	9,099	-	
Loan impairment charges	2,788	4,111	
Profit before tax, core	9,338	11,836	
Profit before tax, non-core	(1,503)	(1,777)	
Profit before tax	7,835	10,059	
Tax	3,989	2,944	
Net profit for the year	3,846	7,115	
Balance sheet:			
Loan and advances	1,563,729	1,536,773	
Trading portfolio assets	742,512	695,722	
Assets in non-core	32,329	41,837	
Other assets	1,114,445	952,725	

¹ The selected historical key financial information is extracted from the figures presented as financial highlights in the annual. It deviates from the corresponding figures in the consolidated financial statements.

	Total assets	3,453,015	3,227,057
	Deposits	763,441	776,412
	Bonds issued by Realkredit Danmark	655,965	614,196
	Trading portfolio liabilities	550,629	435,183
	Liabilities in non-core	4,950	17,476
	Other liabilities	1,324,910	1,238,133
	Total liabilities	3,299,895	3,081,400
	Additional tier 1 etc	5,675	-
	Shareholders' equity	147,445	145,657
	Statement of no material adverse change	There has been no material adverse change in the prospects of the Issuer since 31 December 2014, 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 31 December 2014, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared.	
B.13	Recent events materially relevant to an evaluation of the Issuer's solvency	Not Applicable – There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	
B.15	Principal activities	The Group is the leading financial service provider in Denmark – and one of the largest in the Nordic region – measured by total assets as at 31 December 2014 (Source: Finansrådet (Danish Bankers' Association)). The Group offers its customers in Denmark and in its other markets a broad range of services that, depending on the market, include services in banking, mortgage finance, insurance, trading, leasing, real estate agency and investment management. The Group has a leading market position in Denmark and is one of the larger banks in Northern Ireland and Finland. The Group also has significant operations in its other main markets of Sweden, Norway and the Baltics.	

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 Securities which may be offered under the Programme.

Investors who have already agreed to purchase or subscribe for Notes before this Prospectus Supplement is published have the right, exercisable by the close of business on 11 February 2015, to withdraw their acceptances.