

PROSPECTUS SUPPLEMENT NO. 1 DATED 27 JULY 2014
TO THE BASE PROSPECTUS DATED 22 JUNE 2015



WARRANT AND CERTIFICATE PROGRAMME

This Prospectus Supplement dated 27 July 2015 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 1**”) to the Base Prospectus dated 22 June 2015, 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.

INTERIM REPORT – FIRST HALF 2014

On 22 July 2015 Danske Bank A/S published its consolidated unaudited financial statements as at and for the first six month period ended 30 June 2015 (the “**Interim Report – First Half 2015**”). A copy of the Interim Report – First Half 2015 has been filed with the Finnish Financial Supervisory Authority (*Finanssivalvonta*) and, by virtue of this Prospectus Supplement, the Interim Report – First Half 2015 is incorporated in, and forms part 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 2015
30 June 2015*

Income Statement for the Group for the first half year period ended 30 June 2015	page 26
Statement of Comprehensive Income for the Group for the first half year period ended 30 June 2015	page 27
Balance Sheet for the Group for the first half year period ended 30 June 2015	page 28
Statement of Capital for the Group for the first half year period ended 30 June 2015	pages 29-31
Cash Flow Statement for the Group for the first half year period ended 30 June 2015	page 32
Notes to the Financial Statements for the first half year period ended 30 June 2015	pages 33-57

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

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		
	(DKK millions)	Twelve months ended 31 December 2014 ¹	Twelve months ended 31 December 2013
	Income statement:		
	Total income	44,000	39,740
	Operating expenses	22,641	23,794
	Goodwill impairment charges	9,099	-
	Loan impairment charges	2,788	4,111
	Profit before tax, core	9,472	11,836
	Profit before tax, non-core	(1,503)	(1,777)
	Profit before tax	7,969	10,059
	Tax	4,020	2,944
	Net profit for the year	3,948	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
	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	1,325,647	1,238,133
	Total liabilities	3,300,632	3,081,400
	Additional tier 1 etc.	5,675	-
	Shareholders' equity	146,708	145,657

¹ By virtue of the Prospectus Supplement No. 1 dated 27 July 2015, changes have been made to the financial figures for 2014 as presented in note 1 to the Interim report - first half 2015.

(DKK millions)	First half year ended	First half year ended
Danske Bank Group	30 June 2015	30 June 2014 ²
Total income	23,179	21,797
Operating expenses	10,750	11,021
Goodwill impairment charges	-	-
Loan impairment charges	283	1,267
Profit before tax, core	12,146	9,509
Profit before tax, Non-core	30	(794)
Profit before tax	12,176	8,715
Tax	2,757	1,791
Net profit for the period	9,419	6,924
Balance sheet:		
Loan and advances	1,601,060	1,566,498
Trading portfolio assets	596,739	696,500
Assets in Non-core	30,326	36,107
Other assets	1,224,088	974,380
Total assets	3,452,213	3,273,485
Deposits	839,690	763,571
Bonds issued by Realkredit Danmark	691,544	648,068
Trading portfolio liabilities	485,838	407,457
Liabilities in Non-core	6,065	8,505
Other liabilities	1,269,021	1,290,746
Total liabilities	3,292,158	3,118,347
Additional tier 1 etc.	11,340	5,668
Shareholders' equity	148,715	149,470
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	There has been no significant change in the financial or trading position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 30 June 2015 ³ , the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared.	

² By virtue of the Prospectus Supplement No. 1 dated 27 July 2015, changes have been made to the financial figures for 2014 as presented in note 1 to the Interim report - first half 2015.

³ By virtue of the Prospectus Supplement No. 1 dated 27 July 2015, the words "31 March 2015" have been deleted and the words "30 June 2015" are substituted therefore and changes have been made in the section "Selected historical key financial information" to reflect the publication of the consolidated unaudited interim financial statements as at and for the first half year period ended 30 June 2015.

GENERAL INFORMATION

Paragraphs 6 and 7 of the “General Information” section on pages 234 – 235 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 30 June 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 2014, 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 Securities which may be offered under the Programme.