

PROSPECTUS SUPPLEMENT NO. 3 DATED 6 NOVEMBER 2015
TO THE BASE PROSPECTUS DATED 22 JUNE 2015



WARRANT AND CERTIFICATE PROGRAMME

This Prospectus Supplement dated 6 November 2015 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 3**”) to the Base Prospectus dated 22 June 2015 (as supplemented by the Prospectus Supplement No. 1 dated 27 July 2015 (as corrected by a corrigendum dated 28 July 2015) and as supplemented by the Prospectus Supplement No. 2 dated 2 November 2015 together with the Prospectus Supplement, 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.

CORRECTION

1) By virtue of Prospectus Supplement No. 2, Danske Bank A/S “Interim report – first nine months 2015” was incorporated, and forms part of, the Base Prospectus. By this Prospectus Supplement No. 3 the following is excluded from incorporation by reference to the Base Prospectus: “the last sentence of the quote from the CEO on page 4 of the “Executive summary” on pages 4-5, the section “Ambitions and Targets” on page 6 and the section “Outlook for 2015” on page 6 thereof”.

2) The table in B.12 incorporated by way of Prospectus Supplement No. 2 contained two typos. This Prospectus Supplement corrects these typos. The typos in B.12 related to the figures for “Other Assets for the period ended 30 September 2014” and to the figures for “Other Liabilities for the period ended 30 September 2015 “

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 information¹
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¹ The selected historical key financial information is extracted from the figures presented as financial highlights in the Annual Report of the Issuer for the financial year ended 31 December 2014 or, as applicable the Interim Report - first nine months 2015. It deviates from the corresponding figures in the consolidated financial statements.

(DKK millions)	Twelve months ended 31 December 2014 ²	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
(DKK millions)	First nine months ended	First nine months ended
Danske Bank Group	30 September 2015	30 September 2014 ³
Total income	33,012	32,733
Operating expenses	15,953	16,551
Goodwill impairment charges	-	-
Loan impairment charges	196	1,935
Profit before tax, core	16,863	14,247
Profit before tax, Non-core	33	(1,026)

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, changes have been made to the financial figures for 2014 as presented in note 1 to the Interim report - first half 2015.

	Profit before tax	16,896	13,221
	Tax	3,808	3,023
	Net profit for the period	13,088	10,198
	Balance sheet:		
	Loan and advances	1,589,806	1,581,719
	Trading portfolio assets	559,631	751,138
	Assets in Non-core	29,094	35,959
	Other assets	1,169,520	1,068,478
	Total assets	3,348,051	3,437,294
	Deposits	823,608	761,076
	Bonds issued by Realkredit Danmark	687,554	656,022
	Trading portfolio liabilities	445,553	532,982
	Liabilities in Non-core	9,225	6,366
	Other liabilities	1,220,513	1,322,881
	Total liabilities	3,186,453	3,279,327
	Additional tier 1 etc.	11,497	5,736
	Shareholders' equity	150,101	152,231
	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 or trading position of the Issuer or of the Issuer and its subsidiaries taken as a whole since 30 September 2015, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared.	

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 September 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.

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 10 November 2015, to withdraw their acceptances.