

PROSPECTUS SUPPLEMENT NO. 4 DATED 10 FEBRUARY 2016  
TO THE BASE PROSPECTUS DATED 22 JUNE 2015



WARRANT AND CERTIFICATE PROGRAMME

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This Prospectus Supplement dated 10 February 2016 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 4**”) 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), as supplemented by the Prospectus Supplement No. 2 dated 2 November 2015 and as supplemented by the Prospectus Supplement No. 3 dated 6 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.

#### ANNUAL REPORT 2015

On 2 February 2016 Danske Bank A/S published its consolidated audited financial statements as at and for the year ended 31 December 2015 (the “**Annual Report 2015**”). A copy of the Annual Report 2015 has been filed with the Finnish Financial Supervisory Authority (*Finanssivalvonta*) and, by virtue of this Prospectus Supplement, the Annual Report 2015 is incorporated in, and forms part of, the Base Prospectus, excluding the tenth paragraph in the section “Letter to our shareholders” on page 4; the last bullet point in the section “Executive summary” on page 7; and the section “Outlook” on page 13 thereof. 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](http://www.danskebank.fi).

#### Cross Reference List

*Danske Bank*

*Annual Report 2015*  
*31 December 2015*

Income Statement for the Group for the year ended 31 December 2015	page 46
Statement of Comprehensive Income for the Group for the year ended 31 December 2015	page 47
Balance Sheet for the Group for the year ended 31 December 2015	page 48

Statement of Capital for the Group for the year ended 31 December 2015	pages 49-52
Cash Flow Statement for the Group for the year ended 31 December 2015	page 53
Notes to the Financial Statements for the year ended 31 December 2015	pages 54-162
Statement by the Management as at and for the year ended 31 December 2015	page 184
Independent Auditors' Report for the Group for the year ended 31 December 2015	page 185

The Annual Report 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 Annual Report 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.

#### AMENDMENTS TO THE BASE PROSPECTUS

The following shall be inserted on page 20 in first bullet point in the Summary section after “operational risk” and before “insurance risk”

“litigation and regulatory risks”

The following shall be inserted on page 26 as a third paragraph in the Risk Factor section

*“The Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory risks*

The Group’s banking and other operations, including its insurance operations, like those of other financial services companies, have been the subject of regulatory scrutiny from time to time. For example, the Group is subject to applicable anti-money laundering and terrorist financing laws. The supervisory authorities conduct ongoing inspections of the Group’s compliance with anti-money laundering legislation that could lead to supervisory actions.”

The following shall be inserted on page 213 as a second paragraph under “Legal Proceedings” in the “Description of the Danske Bank Group” section:

“The Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory risks. The Group’s banking and other operations, including its insurance operations, like those of other financial services companies, have been the subject of regulatory scrutiny from time to time. For example, the Group is subject to applicable anti-money laundering and terrorist financing laws. The supervisory authorities conduct ongoing inspections of the Group’s compliance with anti-money laundering legislation that could lead to supervisory actions.”

#### 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>B.12</b>	<b>Selected historical key financial information<sup>1</sup></b>		
	(DKK millions)	Twelve months ended 31 December 2015	Twelve months ended 31 December 2014
	<b>Income statement:</b>		
	Total income	44,201	44,000

<sup>1</sup> 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 2015. It deviates from the corresponding figures in the consolidated financial statements.

	Operating expenses	21,827	22,641
	Goodwill impairment charges	4,601	9,099
	Loan impairment charges	57	2,788
	Profit before tax, core	17,716	9,472
	Profit before tax, non-core	46	(1,503)
	Profit before tax	17,762	7,969
	Tax	4,639	4,020
	<b>Net profit for the year</b>	<b>13,123</b>	<b>3,948</b>
	<b>Balance sheet:</b>		
	Loan and advances	1,609,384	1,563,729
	Trading portfolio assets	547,019	742,512
	Assets in non-core	24,236	32,329
	Other assets	1,112,239	1,114,445
	<b>Total assets</b>	<b>3,292,878</b>	<b>3,453,015</b>
	Deposits	816,762	763,441
	Bonds issued by Realkredit Danmark	694,519	655,965
	Trading portfolio liabilities	471,131	550,629
	Liabilities in non-core	5,520	4,950
	Other liabilities	1,144,116	1,325,647
	<b>Total liabilities</b>	<b>3,132,048</b>	<b>3,300,632</b>
	<b>Additional tier 1 etc.</b>	<b>11,317</b>	<b>5,675</b>
	<b>Shareholders' equity</b>	<b>149,513</b>	<b>146,708</b>
	<b>Statement of no material adverse change</b>	There has been no material adverse change in the prospects of the Issuer since 31 December 2015, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.	
	<b>Description of significant changes to financial or trading position</b>	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 31 December 2015, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared.	
<b>D.2</b>	<b>Key risks specific to the Issuer</b>	In purchasing Securities, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Securities. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Securities. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in the Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Securities. These factors include:	

		<ul style="list-style-type: none"> <li>• the Group is exposed to a number of risks, the categories of which are credit risk, counterparty credit risk, market risk, liquidity risk, operational risk, litigation and regulatory risks, insurance risk and pension risk;</li> <li>• regulatory changes could materially affect the Issuer’s business;</li> <li>• the Issuer will face increased capital and liquidity requirements as a result of the Basel III framework;</li> <li>• the Issuer may be subject to bail-in under the BRRD;</li> <li>• the Group may have to pay additional amounts under deposit guarantee schemes or resolution funds; and</li> <li>• the Group may be affected by general economic and geopolitical conditions.</li> </ul>
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## 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 31 December 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 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 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 12 February 2016, to withdraw their acceptances.