

PROSPECTUS SUPPLEMENT NO. 4 DATED 6 MAY 2014
TO THE BASE PROSPECTUS DATED 5 JULY 2013



WARRANT AND CERTIFICATE PROGRAMME

This Prospectus Supplement dated 6 May 2014 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 4**”) to the Base Prospectus dated 5 July 2013 (as supplemented by the Prospectus Supplement No.1 dated 7 August 2013, the Prospectus Supplement No.2 dated 14 November 2013 and the Prospectus Supplement No.3 dated 10 February 2014, together, 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 QUARTER 2014

On 1 May 2014 Danske Bank A/S published its consolidated unaudited financial statements as at and for the first three month period ended 31 March 2014 (the “**Interim Report – First Quarter 2014**”). A copy of the Interim Report – First Quarter 2014 has been filed with the Finnish Financial Supervisory Authority (*Finanssivalvonta*) and, by virtue of this Prospectus Supplement, the Interim Report – First Quarter 2014 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 Quarter 2014
31 March 2014*

Income Statement for the Group for the first three months ended 31 March 2014	page 30
Statement of Comprehensive Income for the Group for first three months ended 31 March 2014	page 31
Balance Sheet for the Group for first three months ended 31 March 2014	page 32
Statement of Capital for the Group for first three months ended 31 March 2014	pages 33- 34
Cash Flow Statement for the Group for first three months ended 31 March 2014	page 35
Notes to the Financial Statements for first three months ended 31 March 2014	pages 36- 56

The Interim Report – First Quarter 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 Interim Report – First Quarter 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.

SUMMARY

Element B.12 and B.13 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 2013</i>	<i>Twelve months ended 31 December 2012</i>
	Income statement:		
	Total income	40,004	45,662
	Expenses	(24,343)	(24,642)
	Loan impairment charges	(4,187)	(7,680)
	Tax	(2,944)	(3,814)
	Net profit for the year	7,115	4,725
	Balance sheet:		
	Loan and advances	1,552,645	1,640,656
	Trading portfolio assets	695,722	812,966
	Other assets	978,690	1,031,327
	Total assets	3,227,057	3,484,949
	Deposits	788,269	783,759
	Bonds issued by Realkredit Danmark	614,196	614,325
	Trading portfolio liabilities	435,183	531,860
	Other liabilities	1,243,752	1,417,001
	Total liabilities	3,081,400	3,346,945
	Total equity	145,657	138,004
	<i>(DKK million)</i>	<i>Three months ended 31 March 2014</i>	<i>Three months ended 31 March 2013</i>
	Income statement:		
	Total income	10,335	10,077
	Expenses	5,432	5,804
	Loan impairment charges	641	1,438
	Profit before tax, core	4,262	2,834
	Profit before tax, non-core	-632	-618
	Tax	818	744
	Net profit for the period	2,812	1,472
	Balance sheet:		
	Loan and advances	1,558,948	1,619,556
	Trading portfolio assets	706,906	831,668
	Other assets	175,662	226,529
	Total assets	3,314,218	3,500,998
	Deposits	781,700	783,919

	Bonds issued by Realkredit Danmark	623,956	623,133
	Trading portfolio liabilities	386,249	544,406
	Other liabilities	135,832	132,018
	Total liabilities and equity	3,314,218	3,500,998
	Statement of no material adverse change	There has been no material adverse change in the prospects of the Issuer since 31 December 2013, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared, save as disclosed in the documents incorporated by reference in this Base Prospectus.	
	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 March 2014, the last day of the financial period in respect of which the most recent unaudited interim financial report of the Issuer has been prepared.	
B.13	Recent events materially relevant to an evaluation of the Issuer's solvency	In Company Announcement No. 14/2014 released on 30 April 2014, Danske Bank A/S announced that Standard & Poor's Credit Market Services Europe Limited (" S&P ") had raised Danske Bank Group's long-term rating to A from A- and its short-term rating to A-1 from A-2. S&P has also changed the outlook for the Group's ratings from stable to negative.	

RECENT DEVELOPMENTS

Following should be inserted in the section Recent Developments on pages 209-210 of the Base Prospectus

"In Company Announcement No. 14/2014 released on 30 April 2014, Danske Bank A/S announced that Standard & Poor's Credit Market Services Europe Limited ("**S&P**") had raised Danske Bank Group's long-term rating to A from A- and its short-term rating to A-1 from A-2. S&P has also changed the outlook for the Group's ratings from stable to negative.

	Moody's	S&P	Fitch
senior unsubordinated long-term debt/long-term Issuer default rating	Baa1	A	A
senior unsubordinated short-term debt/short-term Issuer default rating	P-2	A-1	F1

The Company Announcement is not incorporated by reference to this Base Prospectus, however the full text can be found at www.danskebank.com."

GENERAL INFORMATION

Paragraphs 6 and 7 of the "General Information" section on pages 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 31 March 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 2013, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared, save as disclosed in the documents incorporated by reference in this Base Prospectus.”

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.