

PROSPECTUS SUPPLEMENT NO. 2 DATED 11 FEBRUARY 2014
TO THE BASE PROSPECTUS DATED 30 SEPTEMBER 2013



EUR 5,000,000,000
STRUCTURED NOTE PROGRAMME

STRUCTURED RATES, REFERENCE ITEM AND CREDIT-LINKED NOTES BASE PROSPECTUS

This Prospectus Supplement dated 11 February 2014 ("**Prospectus Supplement No. 2**" to the Structured Rates, Reference Item and Credit-Linked Notes Base Prospectus dated 30 September 2013 (the "**Original Base Prospectus**" and, together with the Prospectus Supplement dated 1 November 2013 ("**Prospectus Supplement No. 1**") and Prospectus Supplement No. 2, the "**Base Prospectus**") constitutes a prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and is prepared in connection with the Structured Note 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 No. 2.

This Prospectus Supplement No. 2 has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Prospectus Supplement No. 2 as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.

Application has been made to the Irish Stock Exchange for the approval of this Prospectus Supplement No. 2 as a Listing Particulars Supplement ("**Listing Particulars Supplement**").

Where Notes are admitted to trading on the global exchange market (the "**Global Exchange Market**") which is the exchange regulated market of the Irish Stock Exchange, references herein to "Prospectus Supplement No. 2" should be taken to mean "Listing Particulars Supplement".

The Issuer accepts responsibility for the information contained in this Prospectus Supplement No. 2. 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 No. 2 is in accordance with the facts and does not omit anything likely to affect the import of such information.

ANNUAL REPORT 2013

On 6 February 2014 Danske Bank A/S published its consolidated audited financial statements as at and for the year ended 31 December 2013 (the "**Annual Report 2013**"). A copy of the Annual Report 2013 has been filed with the Central Bank of Ireland and, by virtue of this Prospectus Supplement No. 2, the Annual Report 2013 is incorporated in, and forms part of, the Original Base Prospectus, excluding the section "Outlook for 2014" on page 13 thereof. Copies of the Original Base Prospectus and this Prospectus Supplement No. 2 are available for viewing at <http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx>. The Annual Report 2013 incorporated by reference herein can be viewed online at <http://www.danskebank.com/en-uk/ir/Reports/Pages/financial-reports.aspx?tab=0#tabanchor>. The Annual Report 2013 is an English translation of the original report in the Danish language. The Issuer accepts responsibility for the English translations of the Annual Report 2013.

Cross Reference List

Danske Bank

Annual Report 2013
31 December 2013

Income Statement for the Group for the year ended 31 December 2013	page 64
Statement of Comprehensive Income for the Group for the year ended 31 December 2013	page 65
Balance Sheet for the Group for the year ended 31 December 2013	Page 66
Statement of Capital for the Group for the year ended 31 December 2013	pages 67-69
Cash Flow Statement for the Group for the year ended 31 December 2013	page 70
Notes to the Financial Statements for the year ended 31 December 2013	pages 71-165
Auditors' Reports for the Group for the year ended 31 December 2013	pages 188-189

The Annual Report 2013 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 2013.

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 No. 2 relates.

GENERAL

The paragraphs entitled "Significant Change and Material Adverse Change" and "Legal Proceedings" set out in Section D (*Description of the Danske Bank Group*) on page D-20 of the Original Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

"Significant Change and Material Adverse Change"

(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 2013, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared.

(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.

Legal Proceedings

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."

GENERAL

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement No. 2 or any statement incorporated by reference into the Original Base Prospectus by this Prospectus Supplement No. 2 and (b) any other statement in the Base Prospectus or incorporated by reference in the Original Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Prospectus Supplement No. 2, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of Prospectus Supplement No. 1.

See “Section B.1 - Risk Factors” in the Original Base Prospectus for a discussion of certain risks that should be considered in connection with certain types of Notes which may be offered under the Programme.

Investors who have already agreed to purchase or subscribe for Notes before this Prospectus Supplement No. 2 is published have the right, exercisable by the close of business on 13 February 2014, to withdraw their acceptances.