

PROSPECTUS SUPPLEMENT NO. 5 DATED 7 NOVEMBER 2008
TO THE BASE PROSPECTUS DATED 16 APRIL 2008



EUR 50,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

This Prospectus Supplement dated 7 November 2008 (the “Prospectus Supplement” or “Prospectus Supplement No. 5”) to the Base Prospectus dated 16 April 2008 (as supplemented by the Prospectus Supplement No. 1 dated 5 May 2008, the Prospectus Supplement No. 2 dated 12 August 2008, the Prospectus Supplement No. 3 dated 14 October 2008, and the Prospectus Supplement No. 4 dated 30 October 2008)(together, the “Base Prospectus”) constitutes a prospectus supplement for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the “Prospectus Law”) and is prepared in connection with the Euro Medium Term 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.

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.

Recent Developments

On October 15, 2008, the EU adopted the IAS 39 amendments issued by the International Accounting Standards Board (IASB) that allow reclassification of trading portfolio bonds and other assets in rare circumstances. As result of significant distortion of the pricing of a number of bonds, the Danske Bank Group has decided to apply the reclassification option with effect from October 1, 2008. Consequently, the Danske Bank Group has reclassified around 30% of the bonds in its trading portfolio. On September 30, 2008, the total portfolio amounted to Dkr446bn. With effect from October 1, 2008, unrealised value adjustments of the reclassified bonds are recognised directly in shareholders’ equity.

Copies of the Base Prospectus, this Prospectus Supplement and all documents incorporated by reference in the Base Prospectus are available on the Luxembourg Stock Exchange's website, www.bourse.lu.

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 Notes which may be offered under the Programme.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this supplement, to withdraw their acceptances.