

PROSPECTUS SUPPLEMENT NO. 3 DATED 4 NOVEMBER 2010  
TO THE BASE PROSPECTUS DATED 25 March 2010



*EUR 60,000,000,000*  
*EURO MEDIUM TERM NOTE PROGRAMME*

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This Prospectus Supplement dated 4 November 2010 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 3**”) to the Base Prospectus dated 25 March 2010 (as supplemented by the Prospectus Supplement No. 1 dated 5 May 2010 and the Prospectus Supplement No. 2 dated 12 August 2010) (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 EUR 60,000,000,000 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.

#### **INTERIM REPORT – FIRST NINE MONTHS 2010**

On 2 November 2010 Danske Bank A/S published its consolidated unaudited interim financial statements as at and for the nine month period ended 30 September 2010 (the “**Interim Report – First Nine Months 2010**”). A copy of the Interim Report – First Nine Months 2010 has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Prospectus Supplement, the Interim Report – First Nine Months 2010 is incorporated in, and forms part of, the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the Issuer's office as set out at the end of the Base Prospectus and the Paying Agent in Luxembourg, as described on page 23 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 Luxembourg Stock Exchange's website, [www.bourse.lu](http://www.bourse.lu).

#### **Cross Reference List**

*Danske Bank*

*Interim Report – First Nine Months 2010*  
*30 September 2010*

Unaudited Income Statement for the Group for the first nine months ended 30 September 2010.....	page 25
Unaudited Statement of Comprehensive Income for the Group for the first nine months ended 30 September 2010.....	page 26
Unaudited Balance Sheet for the Group for the first nine months ended 30 September 2010.....	page 27
Unaudited Statement of Capital for the Group for the first nine months ended 30 September 2010.....	page 28-29

Unaudited Cash Flow Statement for the Group for the first nine months ended 30 September 2010.....	page 30
Notes to the Interim Financial Statements for the first nine months ended 30 September 2010.....	pages 31-44
Auditors' Review Reports for the Group for the first nine months ended 30 September 2010.....	pages 46-47

The Interim Report – First Nine Months 2010 is incorporated as set out above, in compliance with Article 5.1 of the Prospectus Directive. 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 Nine Months 2010.

Any other information not listed above but contained in such document is incorporated by reference for information purposes only.

## GENERAL INFORMATION

Paragraphs 8 and 9 of the “General Information” section on page 131 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

- “8. Save as disclosed herein, 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 12 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.
9. Since 30 September 2010, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared, 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, and since 31 December 2009, 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 herein, there has been no material adverse change in the financial position or prospects of the Issuer or of the Issuer and its subsidiaries taken as a whole.”

## RECENT LEGISLATIVE CHANGES

*Danish Act on Financial Stability and Danish Act on a Guarantee Fund for Depositors and Investors*

The general guarantee scheme whereby the Kingdom of Denmark unconditionally guaranteed unsubordinated creditors' claims against losses in Danish banks expired on 30 September 2010. Thus a creditor's claim against a Danish bank will no longer be covered by a general state guarantee.

Individual state guarantees under the Transition Scheme will remain in force according to their terms.

From 1 October 2010 the coverage from The Danish Guarantee Fund for Depositors and Investors (the “Guarantee Fund”), which is a private independent institution established by an Act of Parliament, has been increased to EUR 100,000. The rules of the Guarantee Fund apply to both private individuals and business enterprises that have deposited money with Danish financial institutions.

With effect from 1 October 2010 the Act on Financial Stability was amended inter alia to allow for a controlled winding-up of a distressed bank through the Financial Stability Company. The new scheme is voluntary and contains no general state guarantee of creditors.

If the DFSA sets a deadline by which a bank must meet the Danish capital adequacy requirements, the bank will be required to inform the DFSA as to whether it will use the controlled winding-up procedures or will go through the traditional bankruptcy procedures as established under Danish law. By law each Danish bank is required at its first general meeting after 1 October 2010 to present the question to the general meeting as to whether the bank will use the controlled winding-up procedures if the situation arises, will not use them or will not at that time make any decision either way.

The Guarantee Fund will provide a loss guarantee to the Financial Stability Company if a distressed bank is subject to the controlled winding-up through the Financial Stability Company. The Danish banks have contributed committed undrawn funding to the Guarantee Fund and are further obliged to contribute to the Guarantee Fund up to a maximum equalling 2 per thousandth of the bank's total deposits ("indlånsmasse") per accounting year, if the committed funding should become depleted. The loss guarantee will cover the Financial Stability Company's losses arising as a result of the funding and liquidity the Financial Stability Company provided for the purpose of winding-up the distressed bank under the new controlled winding-up procedure.

The intention of the new winding-up procedures is to wind up a distressed bank faster than under the traditional bankruptcy procedures. The new procedures do not alter the risk for the creditors, which is that under both the new winding-up procedures and the traditional bankruptcy procedures, the creditors may lose all or part of their claims.

## **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 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 Prospectus Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Prospectus Supplement, to withdraw their acceptances.