

PROSPECTUS SUPPLEMENT NO. 4 DATED 11 FEBRUARY 2011
TO THE BASE PROSPECTUS DATED 25 MARCH 2010



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

This Prospectus Supplement dated 11 February 2011 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 4**”) to the Base Prospectus dated 25 March 2010 (as supplemented by the Prospectus Supplement No. 1 dated 5 May 2010, the Prospectus Supplement No. 2 dated 12 August 2010 and the Prospectus Supplement No. 3 dated 4 November 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 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.

ANNUAL REPORT 2010

On 10 February 2011 Danske Bank A/S published its consolidated audited financial statements as at and for the year ended 31 December 2010 (the “**Annual Report 2010**”). A copy of the Annual Report 2010 has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Prospectus Supplement, the Annual Report 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.

Cross Reference List

Danske Bank

Annual Report 2010
31 December 2010

Audited Income Statement for the Group for the year ended 31 December 2010.....	page 50
Audited Statement of Comprehensive Income for the Group for the year ended 31 December 2010.....	page 51
Audited Balance Sheet for the Group for the year ended 31 December 2010.....	page 52
Audited Statement of Capital for the Group for the year ended 31 December 2010.....	pages 53-55
Audited Cash Flow Statement for the Group for the year ended 31 December 2010.....	page 56
Notes to the accounts for the year ended 31 December 2010.....	pages 57-143
Auditors' Reports for the Group for the year ended 31 December 2010.....	pages 163-164

The Annual Report 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 Annual Report 2010.

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

RECENT DEVELOPMENTS

A new section "Recent Developments" shall be inserted in the "Description of the Danske Bank Group" section on page 92.

"Recent Developments

Danske Bank plans to raise approximately DKK 20 billion of new share capital through a fully underwritten discounted rights issue. The rights issue is expected to be launched in April 2011. For further information, see the Annual Report 2010 which is incorporated by reference herein."

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 31 December 2010, the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been prepared, save as disclosed herein, there has been no significant change in the financial or trading position nor any material adverse change in the financial position or prospects 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 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.