

PROSPECTUS SUPPLEMENT NO. 4 DATED 22 DECEMBER 2011  
TO THE BASE PROSPECTUS DATED 25 MARCH 2011



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

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This Prospectus Supplement dated 22 December 2011 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 4**”) to the Base Prospectus dated 25 March 2011 (as supplemented by the Prospectus Supplement No. 1 dated 11 May 2011, the Prospectus Supplement No. 2 dated 10 August 2011 and the Prospectus Supplement No. 3 dated 3 November 2011) (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**

In Company Announcement No. 26 released on 19 December 2011, Danske Bank A/S announced management changes to take place at Danske Bank A/S. Accordingly the following section titled “Management Changes” is to be added to the bottom of page 97 in the Base Prospectus:

### *“Management Changes*

#### **New Chairman of the Executive Board**

The Board of Directors has appointed Eivind Kolding Chairman of the Executive Board effective 15 February 2012. He succeeds Peter Straarup, who will retire on the same date.

Effective 19 December 2011, Eivind Kolding has resigned as Chairman of the Board of Directors and from the three board committees on which he served. He continues as member of Danske Bank A/S’s Board of Directors until he assumes the position of Chairman of the Executive Board on 15 February 2012. On the same day, at the latest, Eivind Kolding will resign from the A.P. Moller-Maersk Group.

#### **Changes in the Board of Directors**

The Board of Directors has elected Ole Andersen as Chairman and Niels B. Christiansen as Vice Chairman.

At Danske Bank A/S’s annual general meeting on 27 March 2012, the Board of Directors will propose that Trond Ø. Westlie be elected member of the Board of Directors. Trond Ø. Westlie is CFO at A.P. Møller-Mærsk A/S.

## **Board committees**

The Board of Directors has considered it appropriate to make a number of changes to the composition of its four committees.

The Company Announcement is not incorporated by reference in this Prospectus Supplement, however the full text of it can be found at [www.danskebank.com](http://www.danskebank.com).”

## **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.

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).