

PROSPECTUS SUPPLEMENT NO. 4 DATED 5 NOVEMBER 2012  
TO THE BASE PROSPECTUS DATED 29 MARCH 2012



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

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This Prospectus Supplement dated 5 November 2012 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 4**”) to the Base Prospectus dated 29 March 2012 (as supplemented by the Prospectus Supplement No. 1 dated 11 May 2012, the Prospectus Supplement No. 2 dated 8 June 2012 and the Prospectus Supplement No. 3 dated 9 August 2012, together, the “**Base Prospectus**”) constitutes a prospectus supplement for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 as amended on 3 July 2012 (the “**Prospectus Act**”) on prospectuses for securities 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.

#### **INTERIM REPORT – FIRST NINE MONTHS 2012**

On 30 October 2012 Danske Bank A/S published its consolidated unaudited interim financial statements as at and for the nine month period ended 30 September 2012 (the “**Interim Report – First Nine Months 2012**”). A copy of the Interim Report – First Nine Months 2012 has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Prospectus Supplement, the Interim Report – First Nine Months 2012 is incorporated in, and forms part 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 A/S*

*Interim Report – First Nine Months 2012*  
*30 September 2012*

|   |             |
|---|-------------|
| Income Statement for the Group for the first nine months ended 30 September 2012                  | page 22     |
| Statement of Comprehensive Income for the Group for the first nine months ended 30 September 2012 | page 23     |
| Balance Sheet for the Group for the first nine months ended 30 September 2012                     | page 24     |
| Statement of Capital for the Group for the first nine months ended 30 September 2012              | pages 25-26 |
| Cash Flow Statement for the Group for the first nine months ended 30 September 2012               | page 27     |
| Notes to the Financial Statements for the first nine months ended 30 September 2012               | pages 28-49 |
| Auditors' Review Reports for the Group for the first nine months ended 30 September 2012          | pages 51-52 |

The Interim Report – First Nine Months 2012 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 2012.

Any other information not listed above but contained in such document is incorporated by reference for information purposes only. The Interim Report – First Nine Months 2012 is an English translation of the original report in the Danish language. The Issuer accepts responsibility for the English translation of the Interim Report – First Nine Months 2012.

## **RECENT DEVELOPMENTS**

On 30 October 2012 the Issuer announced that its Board of Directors had resolved to launch an offering of new shares in order to raise approximately DKK 7 billion (EUR 938 million)<sup>1</sup> in new equity through an accelerated book building process. The offering of 76,880,966 new shares of DKK 10 (EUR 1.34) each represented approximately 8.3 per cent. of the Issuer's registered share capital before the capital increase and accounts for approximately 7.6 per cent. of the Issuer's registered share capital following completion of the capital increase. The final subscription price was DKK 93 (EUR 12.47) per new share, raising gross proceeds of DKK 7,149,929,838 (EUR 958,461,331) for the Issuer. Following the capital increase, the share capital of the Issuer consists of 1,008,620,000 shares of nominal value DKK 10 (EUR 1.34) each, equal to a nominal value of DKK 10,086,200,000 (EUR 1,352,073,782).

## **GENERAL INFORMATION**

Paragraphs 8 and 9 of the "General Information" section on page 112 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

- "8. (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 30 September 2012, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared; and
- (ii) there has been no material adverse change in the prospects of the Issuer since 31 December 2011, 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.
9. 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 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 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.

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<sup>1</sup> DKK amounts are converted into EUR at 7.4598 DKK pr. EUR

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 by the close of business on 7 November 2012, to withdraw their acceptances.