

PROSPECTUS SUPPLEMENT NO. 2 DATED 18 JUNE 2009
TO THE BASE PROSPECTUS DATED 3 APRIL 2009



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

This Prospectus Supplement dated 18 June 2009 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 2**”) to the Base Prospectus dated 3 April 2009 (as supplemented by the Prospectus Supplement No. 1 dated 7 May 2009) (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.

AMENDMENTS TO THE BASE PROSPECTUS

1. With respect to the “Recent Legislative Changes” in the “Description of the Danske Bank Group” section on page 91 of the Base Prospectus, the heading “Transaction Scheme under FS Act” and the six paragraphs thereunder will be deemed to be deleted.
2. The following will be deemed to be inserted as a new sub-section of the “Danish Government Guarantee Scheme” section on page 108 of the Base Prospectus:

Transition Scheme under the FS Act

Chapter 4a of the Danish Act No. 1003 of 10 October 2008 on Financial Stability as amended by Act No. 68 of 3 February 2009 (the “**FS Act**”) establishes a transition scheme whereby a Danish bank can apply individually for a state guarantee of its unsubordinated and unsecured debt and of its supplemental security (junior covered bonds) in respect of its covered bonds, in each case issued no later than 31 December 2010 with a maturity of up to three years (the “**Transition Scheme**”). Applications for a state guarantee under the Transition Scheme must be submitted no later than 31 December 2010. The Danish Minister of Economic and Business Affairs is authorised to extend the 31

December 2010 time limit referred to above.

The Issuer is eligible to apply for a state guarantee in respect of its unsubordinated and unsecured debt, including Unsubordinated Notes, and its senior debt (junior covered bonds), in each case issued no later than 31 December 2010 with a maturity up to three years, provided that the Issuer satisfies the solvency requirements in the Danish Financial Business Act.

Payment obligations in respect of Subordinated Notes, Hybrid Tier 1 Capital Notes and covered bonds will not be eligible for coverage under the Transition Scheme.

The Issuer has entered into an Agreement on Terms and Conditions for Granting of the State Guarantee (in Danish: Aftale om Vilkår for Ydelse af Statsgaranti) (the “**Agreement**”) with the Kingdom of Denmark, acting through Finansiell Stabilitet A/S (the “**Financial Stability Company**”), which contains the overall terms and procedures under which the Issuer may issue unsubordinated and unsecured debt, including Unsubordinated Notes under the Programme, as well as other notes, senior debt (junior covered bonds) or bilateral or syndicated loans with a state guarantee.

Pursuant to the Agreement, the Kingdom of Denmark, acting through the Financial Stability Company, will, upon the Issuer’s request, issue one or more Programme guarantees (each a “**Programme Guarantee**”) in favour of relevant holders of Unsubordinated Notes having the benefit of the state guarantee. Each Programme Guarantee so issued will be valid for a period of 30 days from its date and will be in the form of Programme Guarantee annexed to the Agreement. The form of Programme Guarantee contains the terms of the guarantee and the procedure for claiming payment under the guarantee. According to the form of Programme Guarantee, individual issues of Unsubordinated Notes issued under the Programme may, upon specific request by the Issuer, become state-guaranteed by way of the Kingdom of Denmark issuing an eligibility certificate in the form of schedule 1 to the relevant Programme Guarantee in respect of that issue of Unsubordinated Notes (such Unsubordinated Notes being referred to as “**Guaranteed Notes**”).

Copies of each Programme Guarantee so issued, and any eligibility certificates issued pursuant thereto, may be inspected during normal business hours at the registered office of the Issuer.

Under the terms of the Agreement, the Issuer shall pay a guarantee commission. The Issuer will receive a rebate for the commission paid under the original Guarantee Scheme until the Scheme Period expires on 30 September 2010.

It is a requirement under the Agreement and the Programme Guarantee that any amendment to, or variation, waiver, or release of any obligation of the Issuer in respect of any Series of Guaranteed Notes, however fundamental, shall require the prior written consent of the Kingdom of Denmark in its capacity as guarantor.

The form of the Programme Guarantee is set out in the attached Appendix.

3. The “Terms and Conditions of the Notes” on page 35 of the Base Prospectus shall be deemed to be amended by the insertion of the following as new Conditions 1.7 and 21.4, respectively, for the purposes of Notes issued after the date of this Prospectus Supplement:

“1.7 *Guaranteed Notes*: If the relevant Final Terms provide that the Notes are “Guaranteed Notes”,

such Notes (“**Guaranteed Notes**”) will have the benefit of an irrevocable guarantee from the Kingdom of Denmark (the “**Guarantor**”) pursuant to a transition scheme which came into force on 4 February 2009.”; and

- “21.4 *Amendments to Guaranteed Notes*: Any amendment to, or variation, waiver, or release of any obligation of the Issuer in respect of any Series of Guaranteed Notes, however fundamental, shall require the prior written consent of the Guarantor.”.
4. The “Summary of the Base Prospectus” section of the Base Prospectus will be deemed to be amended by the deletion of the words “See “Recent Legislative Changes” in “Description of the Danske Bank Group” below” in the fourth paragraph of the section “Essential characteristics and risks associated with the Notes” on page 9 of the Base Prospectus and the substitution therefor of the words “See “Danish Government Guarantee Scheme” below”.
 5. The “Risk Factors” section will be deemed to be amended by the deletion of the words “See “Recent Legislative Changes” in “Description of the Danske Bank Group” below” in the section “Sovereign risk related to Denmark” on page 15 of the Base Prospectus and the substitution therefor of the words “See “Danish Government Guarantee Scheme” below”.
 6. The “General Description” section will be deemed to be amended by the deletion of the words “See “Recent Legislative Changes” in “Description of the Danske Bank Group” below” in the section “Danish Guarantee” on page 24 of the Base Prospectus and the substitution therefor of the words “See “Danish Government Guarantee Scheme” below”.

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.

APPENDIX

**FORM OF
PROGRAMME GUARANTEE**

BY The Kingdom of Denmark acting through
 Finansiel Stabilitet A/S as guarantor

IN FAVOUR OF The holders from time to time of the
 Guaranteed Notes as beneficiaries (as
 defined below)

Dated [*] 2009

CONTENTS

1. BACKGROUND.....6
2. DEFINITIONS.....7
3. ELIGIBILITY CERTIFICATE AND GUARANTEED NOTES.....7
4. GUARANTEE7
5. DEMAND AND PAYMENT7
6. PRESERVATION OF RIGHTS8
7. ASSIGNMENT AND SUBROGATION.....8
8. TERMINATION AND AMENDMENT8
9. NOTICE9
10. PUBLICITY9
11. LAW AND JURISDICTION.....9

PROGRAMME GUARANTEE

This programme guarantee (the "Guarantee") is made on [*] 2009 by

- (1) The Kingdom of Denmark, acting through Finansielt Stabilitet A/S
company register no. 30515145, as guarantor;
Dronningens Tværgade 4, 1
1302 København K
Denmark
(the "Guarantor")

in favour of

- (2) The holders from time to time of the Guaranteed Notes (as defined below) (the "Noteholders")
as beneficiaries¹.

1. BACKGROUND

1.1 The Guarantor and the Governmental Guarantee Scheme. Pursuant to the Act (as defined below) the Guarantor may on an individual basis and upon application guarantee the issuance of new unsubordinated and unsecured debt by a credit institution and the issuance of junior covered bonds by an issuer of covered bonds or covered mortgage bonds provided that the guaranteed debt shall have a term of maximum 3 years and shall be issued no later than 31 December 2010.

1.2 The Programme. [insert name of the Issuer], company register (CVR) no. [*], (the "Issuer") has established a [description of the programme] Note Programme (the "Programme") for the issuance of notes (the "Notes")² in connection with which they have entered into [insert details of the programme documents, e.g. a dealer agreement [dated [*]] [constituted by [insert details of the original and supplemental agreements]], an issue and paying agency agreement [dated [*]] [constituted by [insert details of the original and supplemental agreements]] and [the Issuer has executed a deed of covenant] [dated [*]] [constituted by [insert details of the original and supplemental documents]].

1.3 Base prospectus. In connection with the Programme, the Issuer has prepared a base prospectus dated [*] as supplemented by [*] (the "Prospectus") which has been approved by Commission de Surveillance du Secteur Financier as a base prospectus issued in compliance with Directive 2003/71/EC and relevant implementing measures in Luxembourg.

1.4 The Guarantee. Pursuant to the Act and the Ministerial Order (as defined below), the Issuer has applied for the issuance of a guarantee of all sums to be payable from time to time by the Issuer to the Noteholders in respect of the Guaranteed Notes (as defined below) and the Guarantor has agreed to issue this Guarantee in accordance with the rules laid down in the Act and the Ministerial Order.

¹ To be revised if noteholders are represented by a trustee.

² In respect of a guarantee for junior covered bonds as security SDO/SDRO noteholders the following should be added "which shall be referred to [register/series/group of series]".

2. **DEFINITIONS**

2.1 Defined terms. In addition to the terms defined above, the following terms shall have the following meanings in this Guarantee:

"Act" means Act no. 1003 of 10 October 2008 on Financial Stability as amended by Act no. 68 of 3 February 2009.

"Due Date" means the date on which the relevant payment becomes due and payable excluding the applicable grace period (if any) under the Guaranteed Documents.

"Guaranteed Notes" has the meaning given to it in Clause 3.2 below.

"Ministerial Order" means ministerial order no. 231 of 26 March 2009 issued by the Minister of Economic and Business Affairs according to Section 16b(3), Section 16c(4), and Section 16c(6) of the Act.

"Terms and Conditions" means the terms and conditions of the Notes referred to in the Base Prospectus as supplemented or modified from time to time in accordance with their terms, including the Final Terms as defined in the Prospectus.

3. **ELIGIBILITY CERTIFICATE AND GUARANTEED NOTES**

3.1 Eligibility Certificate. The Guarantor may, at the written request of the Issuer, issue an eligibility certificate in relation to Notes (details as specified in the eligibility certificate) in the form as set out in Schedule 1 (Form of Eligibility Certificate). The Guarantor may not withdraw or revoke an eligibility certificate once it is issued in accordance with this Clause 3.1.

3.2 Guaranteed Notes. Notes in respect of which the Guarantor has issued an eligibility certificate in accordance with Clause 3.1 qualify as guaranteed notes ("Guaranteed Notes") for the purpose of this Guarantee.

4. **GUARANTEE**

4.1 Guarantee. The Guarantor hereby irrevocably guarantees on demand as primary obligor (in Danish "selvskyldner") to the Noteholders the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Guaranteed Notes as and when the same become due and payable promptly after receipt of the Demand (as defined below) made in accordance with Clause 5 and in the manner and currency prescribed by the Terms and Conditions for payments by the Issuer in respect of the Guaranteed Notes, of any and every sum or sums which the Issuer is at any time liable to pay in respect of such Guaranteed Notes and which the Issuer has failed to pay on the Due Date.

5. **DEMAND AND PAYMENT**

5.1 Demand. A demand for payment under this Guarantee (a "Demand") must be made by email and registered letter in the form of Schedule 2.

5.2 Submission of Demand. The Paying Agent, Fiscal Agent or Registrar (as the case may be)³, and the Noteholder (or any representative thereof) may submit a Demand and/or enforce this Guarantee against the Guarantor.⁴

5.3 Discharge. Notwithstanding any contrary provision in the Terms and Conditions, any payment to the Paying Agent, Fiscal Agent or Registrar (as the case may be), or the Noteholder (or any representative thereof) under this Clause 5 shall for the purposes of this Guarantee be deemed to be payment to the Noteholder, and such payment shall constitute a complete discharge of the Guarantor in respect of its liabilities under this Guarantee in respect of the relevant Demand.

5.4 No limitation on number of Demands. Demands under this Guarantee may be made from time to time and there shall be no limitation in the number of Demands which can be made under this Guarantee.

5.5 Immediate recourse. A Noteholder shall not be required to take any legal action against the Issuer or any other person before claiming from the Guarantor under this Guarantee.

6. **PRESERVATION OF RIGHTS**

6.1 Continuing obligations. The obligations of the Guarantor hereunder shall be continuing obligations notwithstanding any settlement of account, and shall continue in full force and effect until all sums due from the Issuer in respect of the Guaranteed Notes have been paid in full.

6.2 No discharge. Neither the obligations expressed to be assumed by the Guarantor herein nor the rights, powers and remedies conferred upon the Noteholders by this Guarantee or by law shall be discharged, impaired or otherwise affected by:

1. the winding up, administration, liquidation or dissolution of the Issuer or any analogous proceeding in any jurisdiction; or
2. any amendment to, or any variation, waiver, or release of, any obligation of the Issuer in respect of the Guaranteed Notes, however fundamental, provided that any such amendment, variation, waiver, or release shall require the prior written consent of the Guarantor.

7. **ASSIGNMENT AND SUBROGATION**

7.1 Assignment. The Guarantor shall not be entitled to assign or transfer all or any of its obligations hereunder.

7.2 Subrogation. Upon payment of any sum payable under a Guaranteed Note the Guarantor subrogates in the rights of the Noteholder regarding the paid sum.

8. **TERMINATION AND AMENDMENT**

8.1 Termination. This Guarantee shall cease to be effective upon discharge of all the Issuer's payment obligations under the Guaranteed Notes.

8.2 Amendment. The Guarantor may amend the terms of this Guarantee at any time at its discretion upon giving notice to the Issuer and the Noteholder (or any representative

³ To be revised depending on the details of the Programme.

⁴ To be revised if Noteholders are represented by a trustee.

thereof) and the Paying Agent, Fiscal Agent or Registrar (as the case may be) in accordance with the Terms and Conditions, provided that such amendment is not prejudicial to the interests of the Noteholders and, in particular, the Guarantor will not amend the terms of this Guarantee if the amendment would prejudice its eligibility to count as eligible unfunded credit protection under Directive 2006/48/EC relating to the taking up and pursuit of the business of credit institutions.

9. **NOTICE**

9.1 Giving of notices to the Guarantor and the Issuer. All notices or other communications under or in connection with this Guarantee shall be given by email and registered letter to:

In respect of notices to the Guarantor:

Finansiel Stabilitet A/S
Dronningens Tværgade 4,1
1302 Copenhagen K
Denmark
Phone +45 70 27 87 47 [or [*]]
mail@finansielstabilitet.dk

In respect of notices to the Issuer:

[details]

9.2 Giving of notices to the Noteholder and the Paying Agent. Any communication under or in connection with this Guarantee to be made by the Guarantor to the Noteholders (or any representative thereof) or to the Paying Agent, Fiscal Agent or Registrar (as the case may be) shall be made in accordance with the Terms and Conditions.

10. **PUBLICITY**

10.1 Publicity. The Guarantor may publish this Guarantee and information regarding eligibility certificates and any payments under this Guarantee at its website, currently www.finansielstabilitet.dk.

11. **LAW AND JURISDICTION**

11.1 Law. This Guarantee shall be governed by Danish law.

11.2 Jurisdiction. Copenhagen City Court (*Københavns Byret*) shall have exclusive jurisdiction with respect to any dispute arising out of or in connection with this Guarantee. The Guarantor shall have a right to refer the case to the Eastern High Court (*Østre Landsret*).

11.3 Waiver of immunity. For the sake of clarity, the Guarantor hereby waives any applicable immunity from the exercise of jurisdiction by the court referred to in Clause 11.2 regarding the disputes referred to therein.

The Kingdom of Denmark acting through Finansiel Stabilitet A/S:

Signature: _____

Print name:

Capacity:

[FORM OF ELIGIBILITY CERTIFICATE]**ELIGIBILITY CERTIFICATE NO. [*]**

The Kingdom of Denmark acting through Finansiel Stabilitet A/S hereby certifies that the note[s], the details of which [is/are] specified in the table below, [is/are], upon [its/their] issue, Guaranteed Note[s] for the purpose of the Programme Guarantee issued in accordance with the Danish Act no 1003 of 10 October 2008 on Financial Stability (as amended).

Issuer	[insert name of the Issuer], company registration (CVR) no. [*] (the "Issuer")
Programme	[description of the programme] (the "Programme")
Programme Guarantee	The Programme Guarantee issued by the Kingdom of Denmark acting through Finansiel Stabilitet A/S dated [*] (the "Programme Guarantee") in relation to the Programme.
Note[s]	<p>[description of the Note[s]] (the "Note[s]") issued by the Issuer under the Programme and with the following details:</p> <ol style="list-style-type: none"> 1. date of issuance: [] 2. ISIN code (or equivalent): [] 3. currency: [] 4. principal amount: [] 5. principal repayment date: [] <p>The Terms and Conditions of the Note[s] are attached to this certificate.</p>

The Kingdom of Denmark acting through Finansiel Stabilitet A/S hereby confirms that the Note[s] as from this day constitute[s] [a] Guaranteed Note[s] for the purpose of the Programme Guarantee. Information about the Programme Guarantee and the Guaranteed Notes will be available at www.finansielstabilitet.dk.

The Kingdom of Denmark acting through Finansiel Stabilitet A/S:

Signature: _____

Print name:

Capacity:

[FORM OF DEMAND]

DEMAND

To: Finansielt Stabilitet A/S
Dronningens Tværgade 4,1
1302 København K
Denmark
mail@finansielstabilitet.dk

cc: [name and address of Issuer]

PROGRAMME GUARANTEE DATED [*] 2009 (THE "GUARANTEE") IN RESPECT OF *[insert title and other identification of the relevant Guaranteed Notes (including a reference to the ISIN code as applicable)]*

We refer to the Guarantee. Words and expressions defined in the Guarantee have the same meaning where used in this notice.

We demand payment to us as Noteholders, in accordance with the Guarantee of the sum of [*] (the "Claimed Sum"), which includes *[insert principal and/or interest amount]*, being due and payable, but unpaid.

The Due Date for the payment of the Claimed Sum was [*].

We certify that we have not received payment on the Due Date of the Claimed Sum from the Issuer and undertake to verify the above information promptly upon the Guarantor's request.

Date:

Signed by:

Duly authorised