

PROSPECTUS SUPPLEMENT NO. 5 DATED 23 DECEMBER 2009
TO THE BASE PROSPECTUS DATED 3 APRIL 2009



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

This Prospectus Supplement dated 23 December 2009 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 5**”) to the Base Prospectus dated 3 April 2009 (as supplemented by the Prospectus Supplement No. 1 dated 7 May 2009, the Prospectus Supplement No. 2 dated 18 June 2009, the Prospectus Supplement No. 3 dated 13 August 2009 and the Prospectus Supplement No. 4 dated 5 November 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.

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.

RATINGS DOWNGRADE

On 18 December 2009, Standard & Poor's, a division of The McGraw-Hill Companies, Inc. downgraded its long-term counterparty credit ratings on Danske Bank A/S to A from A+ and reaffirmed its short-term rating of A-1. At the same time, the rating agency stated that the outlook is negative.

The downgrade by S&P is not expected to affect the Group's funding situation.

AMENDMENTS TO THE BASE PROSPECTUS

1. With respect to the “The Programme has been rated as follows” in the “GENERAL DESCRIPTION OF THE PROGRAMME” section on page 28 of the Base Prospectus, the rating for the senior unsubordinated long-term debt by Standard & Poor's shall be deemed to be changed from “A+” to “A”.

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.