PROSPECTUS SUPPLEMENT NO. 3 DATED 20 JUNE 2013

TO THE BASE PROSPECTUS DATED 22 NOVEMBER 2012

EUR 30,000,000,000
GLOBAL COVERED BOND PROGRAMME

This Prospectus Supplement dated 20 June 2013 (the "**Prospectus Supplement**" or "**Prospectus Supplement No. 3**") to the Base Prospectus dated 22 November 2012 (as supplemented by the Prospectus Supplement No. 1 dated 12 February 2013 and the Prospectus Supplement No. 2 dated 6 May 2013)(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 as amended on 3 July 2012 (the "**Prospectus Act**") on prospectuses for securities and is prepared in connection with the EUR 30,000,000,000 Global Covered Bond 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

On 5 June 2013, Fitch Ratings Limited affirmed Danske Bank A/S' senior unsubordinated long-term debt/long-term Issuer default rating at "A" and revised its outlook to "Stable" from "Negative". Accordingly the Base Prospectus is to be amended on page 31 so that the Fitch outlook is changed to "Stable".

In Company Announcement No. 9 released on 17 June 2013, Danske Bank A/S announced that it had received orders from the Danish FSA. Accordingly the following section titled "Recent Developments" is to be added to the bottom of page 129 below "Solvency II (insurance)" in the Base Prospectus:

"***Recent Developments***

Danske Bank receives orders from the Danish FSA

The Danish Financial Supervisory Authority (the "**FSA**") has today issued orders to Danske Bank concerning its use of the internal ratings-based approach in capital adequacy calculations (the IRB approach) and solvency need calculations.

Danske Bank does not agree with the orders and is now considering whether to appeal the decision to the Company Appeals Board.

The FSA's orders

The FSA has given Danske Bank four orders that can be summed up as follows:

- With effect from 31 December 2013, an order to change some specific elements of the IRB model and thus increase the risk weights for corporate exposures (two orders). In this connection, Danske Bank can reduce Pillar II add-ons.
- With effect from 30 June 2013, an order to set aside additional capital in its solvency need calculations to cover risks deriving from exposures to other institutions.
- With effect from 30 June 2013, an order to remove a deduction from the solvency need.

For further information about the orders, please see the FSA's decision.

Consequences of the orders

Danske Bank will begin implementing the new requirements immediately.

Over time, the net effect of the orders is a rise in risk-weighted assets of around DKK 100 billion relative to the figure for Q1 2013 (DKK 797 billion). There will also be a change in Pillar II add-ons, the net amount of which is estimated to fall by around DKK 2 billion.

Another consequence of the orders is an increase in Danske Bank's capital requirement (Pillar I requirement) of DKK 8 billion, from DKK 64 billion to DKK 72 billion calculated at 31 March.

Calculated at 31 March 2013, the total capital ratio would be around 19.1% (the actual reported figure at 31 March 2013 was 21.6%), and the solvency need ratio under the Basel I transitional rules would be 10.1% (the actual reported figure at 31 March was 11.4%)."

The FSA's decision is available at *www.danskebank.com/ir*.

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*.

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 Bonds 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 by the close of business on 24 June 2013, 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*.