

PROSPECTUS SUPPLEMENT NO. 2 DATED 6 MAY 2010  
TO THE BASE PROSPECTUS DATED 11 NOVEMBER 2009



EUR 25,000,000,000  
GLOBAL COVERED BOND PROGRAMME

This Prospectus Supplement dated 6 May 2010 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 2**”) to the Base Prospectus dated 11 November 2009 (as supplemented by the Prospectus Supplement No. 1 dated 9 February 2010) (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 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.

#### **INTERIM REPORT – FIRST QUARTER 2010**

On 4 May 2010 Danske Bank A/S published its consolidated unaudited interim financial statements as at and for the first quarter period ended 31 March 2010 (the “**Interim Report – First Quarter 2010**”). A copy of the Interim Report – First Quarter 2010 has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Prospectus Supplement, the Interim Report – First Quarter 2010 is incorporated in, and forms part of, the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the Issuer's office as set out at the end of the Base Prospectus and the Paying Agent in Luxembourg, as described on page 7 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*

*Interim Report – First Quarter 2010  
31 March 2010*

Unaudited Income Statement for the Danske Bank Group for the first quarter ended 31 March 2010.....	page 25
Unaudited Balance Sheet for the Danske Bank Group for the first quarter ended 31 March 2010.....	page 27
Unaudited Cash Flow Statement for the Danske Bank Group for the first quarter ended 31 March 2010.....	page 30
Notes to the accounts for the first quarter ended 31 March 2010.....	pages 31-38
Auditors' Review Reports for the Danske Bank Group for the first quarter ended 31 March 2010.....	pages 40-41

The Interim Report – First Quarter 2010 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 Quarter 2010.

Any other information not listed above but contained in such document is incorporated by reference for information purposes only.

## **GENERAL INFORMATION**

Paragraphs “Material Change and Significant Change” and “Litigation” of the “General Information” section on pages 164-165 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

### **“Material Change and Significant Change**

Since 31 March 2010, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared, there has been no significant change in the financial or trading position of the Issuer or of the Issuer and its subsidiaries taken as a whole, and since 31 December 2009, 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 herein, there has been no material adverse change in the financial position or prospects of the Issuer or of the Issuer and its subsidiaries taken as a whole.

### **Litigation**

Save as disclosed herein, 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 12 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 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 within a time limit of minimum two working days after the publication of this Prospectus Supplement, to withdraw their acceptances.