

PROSPECTUS SUPPLEMENT NO. 3 DATED 11 AUGUST 2011
TO THE BASE PROSPECTUS DATED 11 NOVEMBER 2010



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

This Prospectus Supplement dated 11 August 2011 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 3**”) to the Base Prospectus dated 11 November 2010 (as supplemented by the Prospectus Supplement No. 1 dated 11 February 2011 and Prospectus Supplement No. 2 dated 12 May 2011) (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 EUR 25,000,000,000 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.

INTERIM REPORT – FIRST HALF 2011

On 9 August 2011 Danske Bank A/S published its consolidated unaudited interim financial statements as at and for the first half year period ended 30 June 2011 (the “**Interim Report – First Half 2011**”). A copy of the Interim Report – First Half 2011 has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Prospectus Supplement, the Interim Report – First Half 2011 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 25 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.

Cross Reference List

Danske Bank

Interim Report – First Half 2011
30 June 2011

Unaudited Income Statement for the Group for the first half year ended 30 June 2011.....	page 22
Unaudited Statement of Comprehensive Income for the Group for the first half year ended 30 June 2011.....	page 23
Unaudited Balance Sheet for the Group for the first half year ended 30 June 2011.....	page 24
Unaudited Statement of Capital for the Group for the first half year ended 30 June 2011.....	pages 25-26

Unaudited Cash Flow Statement for the Group for the first half year ended 30 June 2011.....	page 27
Notes to the financial statements for the first half year ended 30 June 2011.....	pages 28-44
Auditors' Review Reports for the Group for the first half year ended 30 June 2011.....	pages 56-57

The Interim Report – First Half 2011 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 Half 2011.

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

AMENDMENTS TO THE BASE PROSPECTUS

1. The following paragraph shall be added to the end of the “Liquidity risk” section on page 16 under “Risks relating to the Issuer” in the “Risk Factors” section of the Base Prospectus:

“As a further mitigant to liquidity risk, the Issuer currently intends that it shall, for each relevant Issuer Cover Pool rated by Fitch, for such time as the Issuer’s senior unsubordinated debt ratings fall below A/F1 (long-term and short-term, respectively) by Fitch and, if required to enable the Covered Bonds to maintain the current Programme and relevant Issuer Cover Pool rating(s), ensure that there are enough liquid assets in the relevant Issuer Cover Pools that have a value that is equal to the amount of expected covered bond interest payments due over the succeeding three months (calculated on a rolling basis) in the relevant Issuer Cover Pools by replacing, if necessary, the relevant amount of existing assets with such liquid assets.”

2. The fifth paragraph under “Funding structure” in the “Description of the Danske Bank Group” section on page 123 of the Base Prospectus shall be deemed to be amended so as to read:

“Realkredit Danmark A/S currently issues mortgage covered bonds only through the Capital Centres of Realkredit Danmark A/S.”

GENERAL INFORMATION

Paragraphs “Material Change and Significant Change” and “Litigation” of the “General Information” section on pages 171-172 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

“Material Change and Significant Change

Since 30 June 2011, 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 2010, 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.