

PROSPECTUS SUPPLEMENT NO. 7 DATED 16 FEBRUARY 2009  
TO THE BASE PROSPECTUS DATED 16 APRIL 2008



EUR 50,000,000,000  
EURO MEDIUM TERM NOTE PROGRAMME

This Prospectus Supplement dated 16 February 2009 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 7**”) to the Base Prospectus dated 16 April 2008 (as supplemented by the Prospectus Supplement No. 1 dated 5 May 2008, the Prospectus Supplement No. 2 dated 12 August 2008, the Prospectus Supplement No. 3 dated 14 October 2008, the Prospectus Supplement No. 4 dated 30 October 2008, the Prospectus Supplement No. 5 dated 7 November 2008 and the Prospectus Supplement No. 6 dated 17 November 2008) (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.

## ANNUAL REPORT 2008

On 5 February 2009 Danske Bank A/S published its consolidated audited financial statements as at and for the year ended 31 December 2008 (the “**Annual Report 2008**”). A copy of the Annual Report 2008 has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Prospectus Supplement, the Annual Report 2008 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 19 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*

*2008 Annual Report  
31 December 2008*

Audited Income Statement for the Danske Bank Group for the year ended 31 December 2008.....	page 62
Audited Balance Sheet for the Danske Bank Group for the year ended 31 December 2008.....	page 63
Audited Cash Flow Statement for the Danske Bank Group for the year ended 31 December 2008.....	page 67
Notes to the accounts for the year ended 31 December 2008.....	pages 68-154
Audit Reports for the Danske Bank Group for the year ended 31 December 2008.....	pages 172-173

The Annual Report 2008 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 Annual Report 2008.

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

## **GENERAL INFORMATION**

Paragraphs 8 and 9 of the “General Information” section on page 96 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

- “8. 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.
9. Since 31 December 2008, the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been prepared, there has been no significant change in the financial or trading position nor any material adverse change in the financial position or prospects of the Issuer or of the Issuer and its subsidiaries taken as a whole.”

## **RATINGS DOWNGRADE**

On 5 February 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 AA- and its short-term rating to A-1 from A-1+. At the same time, the rating agency stated that the outlook is negative.

On 6 February 2009, Fitch Ratings Limited downgraded its long-term counterparty credit ratings on Danske Bank A/S to A+ from AA-. The short-term rating is unchanged at F-1+. At the same time, the rating agency stated that the outlook is stable.

On 13 February 2009, Moody's Investors Service Ltd. downgraded its long-term counterparty credit ratings on Danske Bank A/S to Aa3 from Aa1. The short-term rating is unchanged at Prime-1. At the same time, the rating agency stated that the outlook is stable.

## **RECENT LEGISLATIVE CHANGES**

New legislation came into force in Denmark on 4 February 2009: (i) clarifying certain aspects of the Scheme (as defined below) by amending the FS Act (as defined below), (ii) introducing a three-year transition scheme whereby a Danish bank can apply individually for a state guarantee of its unsubordinated and unsecured debt and (iii) whereby Danish credit institutions are offered to apply for a state-funded injection of tier 1 hybrid capital.

### *Clarification of the Scheme*

The section “Danish Act on Financial Stability” of Prospectus Supplement No. 6 dated 17 November 2008 shall be deleted and replaced with the following:

“Pursuant to 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”), the Kingdom of Denmark has unconditionally guaranteed, as provided below, unsubordinated creditors’ claims against losses in Danish banks to the extent such claims are not otherwise covered (the “Scheme”).

The Issuer participates in the Scheme, which pursuant to the FS Act took effect from 5 October

2008 and expires on 30 September 2010 (the “Scheme Period”).

The Danish Ministry of Economic and Business Affairs has, as part of the Scheme, established a public limited company, *Afviklingsselskabet til sikring af finansiel stabilitet A/S*, CVR no. 30515145 (the “Winding-up Company”), which is wholly owned by the Kingdom of Denmark. The objective of the Winding-up Company is to ensure that unsubordinated, unsecured creditors (as defined in the FS Act) in Danish banks and foreign branches of Danish banks participating in the Scheme are covered in full.

If during the Scheme Period a bank participating in the Scheme is taken over by the Winding-up Company, either because of its inability to satisfy the capital adequacy requirements set out in the Danish Financial Business Act or it is declared bankrupt, the unsecured creditors of this bank will through the Winding-up Company be able to benefit from the Scheme. The unsecured creditors will thus in this situation have a claim against the Winding-up Company (or a subsidiary set up by the Winding-up Company for the purpose of taking over such bank). The unsecured creditors will not have a direct claim against the Kingdom of Denmark but will have a claim against the Winding-up Company. All obligations of the Winding-up Company are guaranteed by the Kingdom of Denmark. A Creditor will be entitled to refuse a transfer of its claim to a new legal entity.

During the Scheme Period, Unsubordinated Notes will be covered by the Scheme if either (i) the Unsubordinated Notes fall due for payment no later than at the expiry of the Scheme Period, (ii) the Danish Financial Supervisory Authority no later than at the expiry of the Scheme Period has determined a deadline by which the Issuer must meet the capital adequacy requirements pursuant to section 225(1) of the Danish Financial Business Act and the capital of the Issuer has not been restored before the expiry of such deadline, or (iii) the Issuer becomes subject to bankruptcy proceedings and the bankruptcy petition has been filed on or before the expiry of the Scheme Period.

According to section 4(3) of the FS Act, the Winding-up Company will ensure timely payment of claims covered by the Scheme.

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

The Scheme will in part be funded by the Danish banks participating in the Scheme, which will provide cover for an amount of up to DKK 35 billion of the potential losses under the Scheme. The contribution will be comprised of an up-front indemnity of an amount up to DKK 10 billion to cover potential losses, which will be undertaken by the banks participating in the Scheme. In addition, the Danish banks participating in the Scheme will pay a guarantee commission of DKK 7.5 billion annually. If the aggregate losses under the Scheme exceed DKK 25 billion, the participating Danish banks must cover any additional losses up to DKK 10 billion through a guarantee commission increase. Over the two-year period of the Scheme, the total contribution from the participating Danish banks will thus amount to not less than DKK 15 billion and not more than DKK 35 billion. The FS Act provides that any losses in the Winding-up Company exceeding the liabilities of the Danish banks participating in the Scheme as described above shall be covered by the Kingdom of Denmark. In the preparatory works to the FS Act it is stated that the Kingdom of Denmark is obliged to cover all obligations of the Winding-up Company irrespective of whether the Danish banks participating in the Scheme fulfil their obligations as described above.

At present, the Issuer’s share of the guarantee commission has been estimated to be up to DKK 2.5 billion annually in the two-year period of the Scheme. However, if the Winding-up Company incurs losses in excess of the up-front indemnity and the annual guarantee commissions, the guarantee commission payable by the Issuer may be increased.”

#### *Transition Scheme under FS Act*

Chapter 4a of 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 will be 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 and Hybrid Tier 1 Capital Notes will not be eligible for coverage under the Transition Scheme.

The state guarantee of the Transition Scheme will be granted individually and the terms of the state guarantee will be set out in an individual guarantee document, the terms of which will depend on bilateral discussions between the bank applying for the state guarantee and the Winding-Up Company which will administer the Transition Scheme.

The state guarantees falling under the Transition Scheme will be subject to the payment of a guarantee commission which will be fixed individually for each bank. The Danish Ministry of Economic and Business Affairs is authorised to issue an executive order governing the determination and calculation of the guarantee commission.

The description of the Transition Scheme is given for disclosure and information purposes only. If the Issuer were to issue Notes under this Programme to be guaranteed under the Transition Scheme, a further Prospectus Supplement would be published giving a more detailed description of the Transition Scheme.

#### *State-funded injection of Tier 1 Hybrid Capital*

Pursuant to the Danish Act No. 67 of 3 February 2009 on State Capital Injections in Credit Institutions etc. (the "Credit Act"), a scheme has been set up whereby the Danish state will offer to inject state-funded tier 1 hybrid capital and/or to underwrite issues of tier 1 hybrid capital for Danish banks and mortgage credit institutions.

The capital injections will be in the form of tier 1 hybrid capital without a set maturity and a possibility for redemption after three years. Redemption will be subject to approval from the Danish Financial Supervisory Authority.

Danish banks and mortgage credit institutions that are in compliance with the solvency requirements in the Danish Financial Business Act will be eligible to apply for a capital injection from the Danish state.

The law generally requires that any state-funded capital injection be of a size ensuring that the credit institution attains 12 per cent. in tier 1 capital as a minimum. Credit institutions which have a tier 1 capital of 9 per cent. or above before any state-funded capital injection will be entitled to apply for an injection of tier 1 capital of 3 per cent. but may choose a lower amount if the 12 per cent. minimum is met after the injection. However, credit institutions with a tier 1 capital below 9 per cent. must apply for a capital injection equivalent to the difference between 12 per cent. tier 1 capital and their existing tier 1 capital.

The credit institutions will be required to pay interest on state-funded capital injections at individual rates ranging from approximately 9 per cent. to approximately 11.25 per cent. per annum. After a period of three years, the rate used will be the higher of (i) the interest rate fixed and (ii) an interest rate calculated by multiplying (a) 125 per cent. of the individual institution's dividend payments to its shareholders by (b) the amount of the state-funded capital injection divided by an amount equal to the value of the credit institution at the time of the state-funded capital injection.

The Danish government will determine interest rates, terms for early redemption, and other provisions of the capital injections on a bank-by-bank basis.

The dividend-indexed coupon presupposes that a capital injection is approved by the general meeting of the bank.

The Board of Directors of the Issuer will propose to the general meeting that the Board of Directors be authorised to apply for and implement a tier 1 hybrid capital injection from the Danish state. The Group expects to request a tier 1 hybrid capital injection of about DKK 26 billion. At 31 December 2008, such a capital injection would raise the Group's core capital ratio further to approximately 12 per cent. and its solvency ratio to approximately 16 per cent.

The description of the State-funded injection of tier 1 hybrid capital is given for disclosure and information purposes only. Such a capital injection would not come under this Programme.

## **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.