

PROSPECTUS SUPPLEMENT NO. 1 DATED 11 MAY 2012
TO THE BASE PROSPECTUS DATED 29 MARCH 2012



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EURO MEDIUM TERM NOTE PROGRAMME

This Prospectus Supplement dated 11 May 2012 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 1**”) to the Base Prospectus dated 29 March 2012 (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.

INTERIM REPORT – FIRST QUARTER 2012

On 10 May 2012 Danske Bank A/S published its consolidated unaudited interim financial statements as at and for the first quarter period ended 31 March 2012 (the “**Interim Report – First Quarter 2012**”). A copy of the Interim Report – First Quarter 2012 has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Prospectus Supplement, the Interim Report – First Quarter 2012 is incorporated in, and forms part 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

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31 March 2012

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The Interim Report – First Quarter 2012 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 2012.

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

RECENT DEVELOPMENTS

In Company Announcement No. 7/2012 released on 10 May 2012, Danske Bank A/S announced organisational changes to take place at Danske Bank A/S. Accordingly the following section titled “Organisational Changes” is to be added to the bottom of page 101 in the Base Prospectus:

“Organisational Changes

Danske Bank creates a new organisation structured around three business units: Personal Banking, Business Banking and Corporates & Institutions. The three units will operate across all the Group’s geographical markets. The new organisation will take effect on 1 June 2012. The Group’s financial reporting will reflect the new organisational structure with effect from 1 January 2013.

The new business units will be in charge of customer relations, credit granting, business development, communications and marketing for their individual unit. Group support functions will be streamlined to support the business units. Group IT and Group Operations will continue as group support functions and will report directly to the Chairman of the Executive Board.

The new organisation is the first step in a new strategy for the Danske Bank Group. The preparation of a new Group strategy continues, and the work is expected to be completed by the end of Q3.

One name in all markets

In the new organisational set-up, the Group will market all its banking operations under the Danske Bank brand name. The rebranding process will be completed by the end of 2012.

The Irish banking operations

At National Irish Bank, all loans financing commercial and investment property will be transferred to a new, separate entity for the purpose of optimising the value and ensuring a controlled winding-up of this part of the loan portfolio. The loans represent a value of DKK 35 billion, or 56 per cent. of National Irish Bank’s loan portfolio. The Group’s financial reporting will reflect the split of the loan portfolio from 1 January 2013 at the latest.

Northern Bank and the continuing part of National Irish Bank will be fully integrated into the new organisation under the name of Danske Bank. Danske Bank’s products and services are still market leading in Ireland and Northern Ireland and remain popular among customers. The full attention to the sound part of the Irish operations will benefit both the customers and the bank.

The Irish economy shows no prospect of material improvement over the next couple of years. The domestic property market remains weak, and the decline in property prices is expected to continue and result in additional impairment charges against the Irish loan book. From 1 April 2012 to end-2014, the Danske Bank Group expects to recognise impairments in Ireland of DKK 5-7 billion. In 2015, impairments are expected to have reached a normalised level.

The potential impairments are based on various assumptions, including an average from-peak-to-trough decline in commercial property values of 70 per cent. For buy-to-let property values, the assumed decline is 70 per cent. and for values of owner occupied housing 60 per cent.

Senior management

Tonny Thierry Andersen, currently CEO of Danske Bank Denmark, will head the new Personal Banking business unit. Personal Banking will serve the Group's personal customers, including private banking customers.

Thomas F. Borgen, currently head of Danske Bank's international banking activities, CIB and Danske Markets, will head the new Corporates & Institutions unit. The unit is a merger of Danske Markets, International Banking and the CIB unit, which serves the Group's large corporate customers.

Lars Mørch, currently CEO of Danske Bank Sweden, will join the Executive Board and head the new Business Banking unit. Business Banking will serve the Group's business customers and encompass the Baltic banking activities.

The Executive Board of Danske Bank will have the following members from 1 June 2012:

Eivind Kolding, Chairman
Tonny Thierry Andersen, head of Personal Banking
Thomas F. Borgen, head of Corporates & Institutions
Lars Mørch, head of Business Banking
Henrik Ramlau-Hansen, Chief Financial Officer
Georg Schubiger, Chief Operating Officer (until 31 July 2012 at the latest)
Per Skovhus, head of Group Credit (until 1 July 2012).

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 INFORMATION

Paragraphs 8 and 9 of the "General Information" section on page 112 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

- "8. (i) There has been no significant change in the financial position of the Issuer or of the Issuer and its Subsidiaries taken as a whole since 31 March 2012, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared; and
- (ii) there has been no material adverse change in the prospects of the Issuer since 31 December 2011, 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 in the documents incorporated by reference in this Base Prospectus.
9. 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 twelve 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 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.