

PROSPECTUS SUPPLEMENT NO. 2 DATED 8 JUNE 2012
TO THE BASE PROSPECTUS DATED 29 MARCH 2012



EUR 60,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

This Prospectus Supplement dated 8 June 2012 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 2**”) to the Base Prospectus dated 29 March 2012 (as supplemented by the Prospectus Supplement No. 1 dated 11 May 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 EUR 60,000,000,000 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.

RECENT DEVELOPMENTS

In Company Announcements No. 8/2012 and 9/2012 released on 30 May 2012 and 31 May 2012, respectively, Danske Bank A/S announced its recent rating downgrades by Standard & Poor’s and Moody’s Investors Service Ltd. Accordingly the following section titled “Ratings Update” is to be added to the bottom of page 101 in the Base Prospectus:

“Ratings Update

Standard & Poor’s downgrades Danske Bank

Standard & Poor’s Credit Market Services Europe Limited (“**S&P**”) has downgraded the Danske Bank Group by one notch to A-/A-2 (from A/A-1). The outlook has been adjusted upwards, from “negative” to “stable”.

The rating action reflects S&P’s expectation that Danske Bank will continue to see high impairment charges in its Irish banking business as a result of continued weakness in the Irish property market. In addition S&P points out continued challenges for some sectors in Denmark.

Danske Bank takes note of S&P’s downgrades but also of the fact that S&P considers Danske Bank’s business position to be strong and views its liquidity as adequate.

In its financial statements for Q1 2012, Danske Bank announced that it expects additional impairment charges in the DKK 5-7 billion range for National Irish Bank in the period from 1 April 2012 to the end of 2014. At the same time, the commercial and investment property portfolios will be transferred to a new, separate unit of the Group to optimise the value of the portfolio and ensure a controlled winding-up of this part of the loan portfolio.

Moreover, Danske Bank has taken several initiatives to increase income and reduce costs in order to significantly improve earnings and strengthen the capital base.

Moody's downgrades Danske Bank

In the course of a major review of 114 European financial institutions that was announced on 15 February 2012, Moody's Investors Service Ltd. ("**Moody's**") has lowered the Danske Bank Group's ratings.

As part of a series of ratings changes for Danish banks, Moody's reduced Danske Bank's long-term rating from A2 to Baa1 and its short-term rating from P-1 to P-2. The outlook was adjusted upwards, from "negative" to "stable".

In its announcement, Moody's writes that Danish banks generally are operating in a difficult macroeconomic climate and they are heavily dependent on funding from the international money markets. In addition, it is still Moody's opinion that, in comparison with other Nordic and European countries, the Danish state is much less willing to support its banking sector.

Danske Bank takes note of Moody's downgrades but does not understand Moody's very negative view of the Danish banking sector.

Danske Bank notes that Moody's continues to take a very negative view of the level of systemic support in Denmark, among other things.

Danske Bank expects declining losses in the coming years. In addition, the Bank has launched several initiatives to reduce expenses and raise income that will improve earnings significantly and further strengthen the capital base.

The Bank has a strong liquidity base, and with a capital base of DKK 159 billion and a solvency need of DKK 91 billion, the Bank had a very comfortable capital buffer of DKK 68 billion at the end of Q1 2012.

The Company Announcements are not incorporated by reference in this Prospectus Supplement, however the full text of them can be found at www.danskebank.com.

S&P and Moody's are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended). As such S&P and Moody's are included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation."

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.

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.