

PROSPECTUS SUPPLEMENT NO. 7 DATED 24 SEPTEMBER 2012  
TO THE BASE PROSPECTUS DATED 11 NOVEMBER 2011



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

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This Prospectus Supplement dated 24 September 2012 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 7**”) to the Base Prospectus dated 11 November 2011 (as supplemented by the Prospectus Supplement No. 1 dated 20 December 2011, Prospectus Supplement No. 2 dated 10 February 2012, Prospectus Supplement No. 3 dated 11 May 2012, Prospectus Supplement No. 4 dated 8 June 2012, Prospectus Supplement No. 5 dated 21 August 2012 and Prospectus Supplement No. 6 dated 4 September 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 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.

## **RECENT DEVELOPMENTS**

As described in Prospectus Supplement No. 6, Danske Bank A/S has consolidated the ratings of its EUR 25,000,000,000 Covered Bond Programme so that in the future the Bank’s covered bonds will be rated only by Standard & Poor’s Rating Services (“S&P”) and Fitch Ratings Ltd (“Fitch”). Accordingly the following amendments to the Base Prospectus are required.

## **AMENDMENTS TO THE BASE PROSPECTUS**

1. The following text shall be deleted from the first and fourth paragraphs on page 10: “A3 by Moody’s,”.
2. The following text shall be deleted from the first paragraph under the “Liquidity risk” section on page 14: “A3 by Moody’s Investors Service Ltd. (“**Moody’s**”), ”.
3. The following text shall be deleted from the first paragraph under the “Category C Covered Bonds” section on page 20: “A3 by Moody’s,”.
4. The following text shall be deleted from the first paragraph under the “Category I Covered Bonds and Category R Covered Bonds” section on pages 20-21: “A3 by Moody’s,”.
5. The following text shall be deleted from the first paragraph under the “Ratings” section on page 35: “Moody’s Investors Service Ltd., ”.
6. The following text shall be deleted from the “Ratings” section on page 108: “[Moody’s: [●]]” and “, Moody’s”.
7. The following text shall be deleted from the first paragraph (i) (deleted two times) on page 125: “Aa2 by Moody’s,”.
8. The following text shall be deleted from the first paragraph (i) (deleted once) and third paragraph (iii) (deleted once) under “Issuer as a hedge counterparty” on page 125: “A2 by Moody’s,”.

S&P and Fitch are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended). As such S&P and Fitch 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 (see <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> (list last updated on 30 July 2012)).

## **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 by close of business on 26 September 2012, to withdraw their acceptances.