

PROSPECTUS SUPPLEMENT NO. 1 DATED 4 FEBRUARY 2008
TO THE BASE PROSPECTUS DATED 6 DECEMBER 2007



EUR 15,000,000,000
GLOBAL COVERED BOND PROGRAMME

This Prospectus Supplement dated 4 February 2008 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 1**”) to the Base Prospectus dated 6 December 2007 (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 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.

On 31 January 2008 Danske Bank A/S published its consolidated audited financial statements as at and for the year ended 31 December 2007 (the “**Annual Report 2007**”). A copy of those financial statements has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Prospectus Supplement, those financial statements are incorporated in, and form 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 6 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 *2007 Annual Report*
Annual Financial Statements *31 December 2007*

Audited Income Statement for the Danske Bank Group for the year ended 31 December 2007.....	page 62
Audited Balance Sheet for the Danske Bank Group for the year ended 31 December 2007.....	page 63
Audited Cash Flow Statement for the Danske Bank Group for the year ended 31 December 2007.....	page 67
Notes to the accounts for the year ended 31 December 2007.....	pages 68-148
Audit Reports for the Danske Bank Group for the year ended 31 December 2007.....	pages 167-168

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.

The Annual Report 2007 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 2007.

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