

PROSPECTUS SUPPLEMENT NO. 4 DATED 16 OCTOBER 2008
TO THE BASE PROSPECTUS DATED 6 DECEMBER 2007



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

This Prospectus Supplement dated 16 October 2008 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 4**”) to the Base Prospectus dated 6 December 2007 (as supplemented by the Prospectus Supplement No. 1 dated 4 February 2008, the Prospectus Supplement No. 2 dated 5 May 2008 and the Prospectus Supplement No. 3 dated 12 August 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 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

A new law regarding a guarantee by the Kingdom of Denmark has been passed in Denmark whereby all domestic and foreign claims by depositors, debt holders (senior debt) and other simple creditors in banks and savings banks in Denmark are to be fully covered by a state guarantee from 5 October 2008 until 30 September 2010. For information regarding the guarantee, see the press release from the Danish Ministry of Economic and Business Affairs at <http://www.oem.dk/sw22890.asp?usepf=true&eng=eng>. For the full text of the law, see <http://www.oem.dk/graphics/oem/nyheder/Pressemeddelelser%202008/Lov%20om%20finansiel%20stabilitet-eng.pdf>.

Please note that covered bonds have been specifically excluded from the guarantee.

In a Company Announcement released on 6 October 2008, Danske Bank confirmed its participation in the guarantee. In addition, certain statements were included regarding the effects on Danske Bank’s financial results and outlook for the year. In summary:

The immediate effect of the guarantee is expected to considerably facilitate the Group’s access to funding in the international capital markets and to considerably improve funding conditions. This is expected to have a positive effect on net interest income.

The guarantee will reduce net fee income by around DKKr2.5bn annually for two years with effect from October 6, 2008. To this should be added additional expenses if payment under the loss guarantee falls due and if the guarantee commission is increased.

Preliminary results for the third quarter of 2008 show that the Group’s income from banking activities was slightly lower than expected and that the financial results achieved by Danske

Markets and Danica were adversely affected by the aggravated financial turmoil. Expenses developed as expected.

Credit loss expenses for the third quarter of 2008 are expected to amount to around DKr1.8bn, including write-downs on Danske Bank's facilities with Lehman Brothers (see company announcement No. 24/2008 dated September 26, 2008). This means that the Group's credit loss expenses for the full year are expected to exceed the average for a business cycle.

In a second Company Announcement released on 6 October 2008 and against the background of the recent developments in the Icelandic economy, Danske Bank announced that the Group's exposure and risk associated with Icelandic financial institutions are modest.

Icelandic banks

The Danske Bank Group is modestly engaged in foreign exchange and securities trading with Icelandic banks. In addition, Danske Bank has provided direct financing of around DKr100m to a number of Icelandic banks.

Subsidiaries of Icelandic banks

The Danske Bank Group has facilities with subsidiaries of Icelandic banks in Denmark and Norway. These banks operate under the rules issued by the Danish and Norwegian financial supervisory authorities. The most recent developments in Iceland are not expected to affect these facilities.

For some years, the Danske Bank Group has been cautious about providing financing to corporate customers associated with the Icelandic economy, and today the Group has only very modest exposure to this customer type.

The full text of these Company Announcements and the one referenced from September 26, 2008 can be found at www.danskebank.com.

To the extent that there is any inconsistency between (a) any statement in 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 supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this supplement, to withdraw their acceptances.

This Prospectus Supplement will be available for viewing on the website of the Luxembourg Stock exchange, www.bourse.lu.