

PROSPECTUS SUPPLEMENT NO. 5 DATED 21 AUGUST 2012
TO THE BASE PROSPECTUS DATED 11 NOVEMBER 2011



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

This Prospectus Supplement dated 21 August 2012 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 5**”) 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 and Prospectus Supplement No. 4 dated 8 June 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.

INTERIM REPORT – FIRST HALF 2012

On 7 August 2012 Danske Bank A/S published its consolidated unaudited interim financial statements as at and for the first half year period ended 30 June 2012 (the “**Interim Report – First Half 2012**”). A copy of the Interim Report – First Half 2012 has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Prospectus Supplement, the Interim Report – First Half 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

*Interim Report – First Half 2012
30 June 2012*

Income Statement for the Group for the first half year ended 30 June 2012.....	page 24
Statement of Comprehensive Income for the Group for the first half year ended 30 June 2012.....	page 25
Balance Sheet for the Group for the first half year ended 30 June 2012.....	page 26
Statement of Capital for the Group for the first half year ended 30 June 2012.....	pages 27-28
Cash Flow Statement for the Group for the first half year ended 30 June 2012.....	page 29
Notes to the Financial Statements for the first half year ended 30 June 2012.....	pages 30-51
Auditors' Review Reports for the Group for the first half year ended 30 June 2012.....	pages 63-64

The Interim Report – First Half 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 Half 2012.

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

GENERAL INFORMATION

Paragraphs “Material Change and Significant Change” and “Litigation” of the “General Information” section on page 164 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

“Material Change and Significant Change

(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 30 June 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.

Litigation

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 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 23 August 2012, to withdraw their acceptances.