

PROSPECTUS SUPPLEMENT NO. 1 DATED 16 FEBRUARY 2009  
TO THE BASE PROSPECTUS DATED 19 DECEMBER 2008



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

---

This Prospectus Supplement dated 16 February 2009 (the “**Prospectus Supplement**” or “**Prospectus Supplement No. 1**”) to the Base Prospectus dated 19 December 2008 (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 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.

#### **ANNUAL REPORT 2008**

On 5 February 2009 Danske Bank A/S published its consolidated audited financial statements as at and for the year ended 31 December 2008 (the “**Annual Report 2008**”). A copy of the Annual Report 2008 has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Prospectus Supplement, the Annual Report 2008 is 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 7 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](http://www.bourse.lu).

#### **Cross Reference List**

*Danske Bank*

*2008 Annual Report*  
*31 December 2008*

|  |               |
|--|---------------|
| Audited Income Statement for the Danske Bank Group for the year ended 31 December 2008.....    | page 62       |
| Audited Balance Sheet for the Danske Bank Group for the year ended 31 December 2008.....       | page 63       |
| Audited Cash Flow Statement for the Danske Bank Group for the year ended 31 December 2008..... | page 67       |
| Notes to the accounts for the year ended 31 December 2008.....                                 | pages 68-154  |
| Audit Reports for the Danske Bank Group for the year ended 31 December 2008.....               | pages 172-173 |

The Annual Report 2008 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 2008.

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

## **GENERAL INFORMATION**

The sections "Material Change and Significant Change" and "Litigation" of the "General Information" section on page 116 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs, respectively:

### **Material Change and Significant Change**

"Save as disclosed herein, since 31 December 2008, there has been no material adverse change in the prospects of the Issuer and there has been no significant change in the financial or trading position of the Issuer or the Group."

### **Litigation**

"Save as disclosed herein, 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."

## **RATINGS DOWNGRADE**

On 5 February 2009, Standard & Poor's, a division of The McGraw-Hill Companies, Inc. downgraded its long-term counterparty credit ratings on Danske Bank A/S to A+ from AA- and its short-term rating to A-1 from A-1+. At the same time, the rating agency stated that the outlook is negative.

On 6 February 2009, Fitch Ratings Limited downgraded its long-term counterparty credit ratings on Danske Bank A/S to A+ from AA-. The short-term rating is unchanged at F-1+. At the same time, the rating agency stated that the outlook is stable.

On 13 February 2009, Moody's Investors Service Ltd. downgraded its long-term counterparty credit ratings on Danske Bank A/S to Aa3 from Aa1. The short-term rating is unchanged at Prime-1. At the same time, the rating agency stated that the outlook is stable.

## **RECENT LEGISLATIVE CHANGES**

New legislation came into force in Denmark on 4 February 2009: (i) clarifying certain aspects of the scheme whereby the Kingdom of Denmark has unconditionally guaranteed unsubordinated creditors' claims against losses in Danish banks to the extent such claims are not otherwise covered by amending the Danish Act No. 1003 of 10 October 2008 on Financial Stability with Act No. 68 of 3 February 2009 (together, the "FS Act"), (ii) introducing a three-year transition scheme whereby a Danish bank can apply individually for a state guarantee of its unsubordinated and unsecured debt and of its supplemental security (junior covered bonds), and (iii) whereby Danish credit institutions are offered to apply for a state-funded injection of tier 1 hybrid capital.

**Please note that covered bonds have been specifically excluded from the guarantee scheme referred to in (i) above.**

### *Transition Scheme under FS Act*

Chapter 4a of the FS Act establishes a transition scheme whereby a Danish bank can apply individually for a state guarantee of its unsubordinated and unsecured debt and of its supplemental security (junior covered bonds) in respect of its covered bonds, in each case issued no later than 31 December 2010 with a maturity of up to three years (the "Transition Scheme"). Applications for a state guarantee under the Transition Scheme must be submitted no later than 31 December 2010. The Danish Minister of Economic and Business Affairs is authorised to extend the 31 December 2010 time limit referred to above.

The Issuer will be eligible to apply for a state guarantee in respect of its unsubordinated and unsecured debt, including Unsubordinated Notes, and its Senior Debt (junior covered bonds), in each case issued no later than 31 December 2010 with a maturity up to three years, provided that the Issuer satisfies the solvency requirements in the Danish Financial Business Act.

Payment obligations in respect of Subordinated Notes and Hybrid Tier 1 Capital Notes will not be eligible for coverage under the Transition Scheme.

The state guarantee of the Transition Scheme will be granted individually and the terms of the state guarantee will be set out in an individual guarantee document, the terms of which will depend on bilateral discussions between the bank applying for the state guarantee and the Winding-Up Company which will administer the Transition Scheme.

The state guarantees falling under the Transition Scheme will be subject to the payment of a guarantee commission which will be fixed individually for each bank. The Danish Ministry of Economic and Business Affairs is authorised to issue an executive order governing the determination and calculation of the guarantee commission.

The description of the Transition Scheme is given for disclosure and information purposes only. If the Issuer were to issue Notes under this Programme to be guaranteed under the Transition Scheme, a further Prospectus Supplement would be published giving a more detailed description of the Transition Scheme.

### *State-funded injection of Tier 1 Hybrid Capital*

Pursuant to the Danish Act No. 67 of 3 February 2009 on State Capital Injections in Credit Institutions etc. (the "Credit Act"), a scheme has been set up whereby the Danish state will offer to inject state-funded tier 1 hybrid capital and/or to underwrite issues of tier 1 hybrid capital for Danish banks and mortgage credit institutions.

The capital injections will be in the form of tier 1 hybrid capital without a set maturity and a possibility for redemption after three years. Redemption will be subject to approval from the Danish Financial Supervisory Authority.

Danish banks and mortgage credit institutions that are in compliance with the solvency requirements in the Danish Financial Business Act will be eligible to apply for a capital injection from the Danish state.

The law generally requires that any state-funded capital injection be of a size ensuring that the credit institution attains 12 per cent. in tier 1 capital as a minimum. Credit institutions which have a tier 1 capital of 9 per cent. or above before any state-funded capital injection will be entitled to apply for an injection of tier 1 capital of 3 per cent. but may choose a lower amount if the 12 per cent. minimum is met after the injection. However, credit institutions with a tier 1 capital below 9 per cent. must apply for a capital injection equivalent to the difference between 12 per cent. tier 1 capital and their existing tier 1 capital.

The credit institutions will be required to pay interest on state-funded capital injections at individual rates ranging from approximately 9 per cent. to approximately 11.25 per cent. per annum. After a period of three years, the rate used will be the higher of (i) the interest rate fixed and (ii) an interest rate calculated by multiplying (a) 125 per cent. of the individual institution's dividend payments to its shareholders by (b) the

amount of the state-funded capital injection divided by an amount equal to the value of the credit institution at the time of the state-funded capital injection.

The description of the State-funded injection of tier 1 hybrid capital is given for disclosure and information purposes only.

The Danish government will determine interest rates, terms for early redemption, and other provisions of the capital injections on a bank-by-bank basis.

The dividend-indexed coupon presupposes that a capital injection is approved by the general meeting of the bank.

The Board of Directors of the Issuer will propose to the general meeting that the Board of Directors be authorised to apply for and implement a tier 1 hybrid capital injection from the Danish state. The Group expects to request a tier 1 hybrid capital injection of about DKK 26 billion. At 31 December 2008, such a capital injection would raise the Group's core capital ratio further to approximately 12 per cent. and its solvency ratio to approximately 16 per cent.

## **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.