

**FINAL TERMS DATED 3 April 2012**

Series No. 084-C

Tranche No. 1

**DANSKE BANK A/S**

**EUR 25,000,000,000**

**Global Covered Bond Programme**

Issue of

***SEK 3,000,000,000 3.375 per cent. Covered Bonds due 2017***

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 11 November 2011, the Prospectus Supplement No. 1 dated 20 December 2011 and the Prospectus Supplement No. 2 dated 10 February 2012, which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (which includes amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a Member State of the European Economic Area) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at, and copies may be obtained from, the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

- |    |                                   |   |
|----|-----------------------------------|---|
| 1. | Issuer:                           | Danske Bank A/S                                     |
| 2. | (i) Series Number:                | 084-C   |
|    | (ii) Relevant Issuer Cover Pool:  | Category C (Norwegian/Swedish Combined Real Estate) |
|    | (iii) Tranche Number:             | 1   |
| 3. | Specified Currency or Currencies: | Swedish Kronor (“ <b>SEK</b> ”)                     |
| 4. | Aggregate Nominal Amount:         | SEK 3,000,000,000                                   |
| 5. | Issue Price:                      | 99.481 per cent. of the Aggregate Nominal Amount    |
| 6. | (i) Specified Denomination(s):    | SEK 1,000,000                                       |
|    | (ii) Calculation Amount:          | SEK 1,000,000                                       |
| 7. | (i) Issue Date:                   | 4 April 2012  |
|    | (ii) Interest Commencement Date:  | 4 April 2012  |
| 8. | (i) Maturity Date:                | 4 April 2017  |
|    | (ii) Extended Maturity Date:      | Applicable  |
- The Extended Maturity Date is 4 April 2018, subject to adjustment in accordance with the Business Day Convention.

9. Interest Basis: 3.375 per cent. Fixed Rate for the period from (and excluding) the Issue Date to (but including) the Maturity Date.  
In the event that the Issuer does not redeem the Covered Bonds in full on the Maturity Date, the Covered Bonds will bear interest at the rate of 1-month STIBOR + 1.00 per cent. Floating Rate from (and excluding) the Maturity Date and thereafter.  
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: See item 9 above
12. Put/Call Options: Not Applicable
13. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Covered Bond Provisions** Applicable (until the Maturity Date)
- (i) Rate of Interest: 3.375 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 4 April in each year, commencing on 4 April 2013 to (and including) the Maturity Date.
- (iii) Fixed Coupon Amount: SEK 33,750 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360
- (vi) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: Not Applicable
15. **Floating Rate Covered Bond Provisions** Applicable if the Issuer does not redeem the Covered Bonds in full on the Maturity Date
- (i) Specified Period: Not Applicable
- (ii) Interest Payment Dates: With respect to the period from the Maturity Date to the Extended Maturity Date, Interest Payment Dates will be the 4<sup>th</sup> of each month, commencing on 4 May 2017 and ending on the earlier of (i) the date on which the Covered Bonds are redeemed in full; and (ii) the Extended Maturity Date.
- (iii) Business Day Convention: Modified Following Business Day Convention
- (iv) Applicable Business Centre(s): Stockholm and Oslo
- (v) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): VP Systems Agent (Danske Bank A/S)

(vii) Screen Rate Determination:	Applicable
- Reference Rate:	1-month STIBOR
- Interest Determination Date(s):	The second Stockholm Business Day prior to the start of each relevant Interest Period.
- Relevant Screen Page:	Reuters Page SIOR
- Relevant Time:	11:00 a.m. (Stockholm time)
- Relevant Financial Centre:	Stockholm
- Reference Banks	As selected by the Calculation Agent
(viii) ISDA Determination:	Not Applicable
(ix) Margin(s):	plus 1.00 per cent. per annum
(x) Minimum Rate of Interest:	Not Applicable
(xi) Maximum Rate of Interest:	Not Applicable
(xii) Day Count Fraction:	Actual/360
(xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	Not Applicable
16. <b>Zero Coupon Covered Bond Provisions</b>	Not Applicable
17. <b>Index-Linked Interest Covered Bond /other variable-linked interest Covered Bond Provisions</b>	Not Applicable
18. <b>Dual Currency Covered Bond Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
19. <b>Call Option</b>	Not Applicable
20. <b>Put Option</b>	Not Applicable
21. <b>Final Redemption Amount</b>	Outstanding Principal Amount per Calculation Amount
In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Not Applicable
22. <b>Early Redemption Amount (Tax) or Early Termination Amount</b>	
Early Redemption Amount (Tax) or Early Termination Amount or other early redemption and/or the method of	As set out in the Conditions

calculating the same (if required or if different from that set out in the Conditions):

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

- |     |   |   |
|-----|---|---|
| 23. | Form of Covered Bonds:  | VP Systems Covered Bonds issued in uncertificated and dematerialised book entry form. See further item 6 of Part B below. |
| 24. | If issued as Registered Covered Bond/German Registered Covered Bonds, Registrar:                              | Not Applicable  |
| 25. | New Global Covered Bond Form:   | Not Applicable  |
| 26. | Applicable Financial Centre(s) or other special provisions relating to Payment Business Day:                  | Stockholm and Oslo  |
| 27. | Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): | No  |
| 28. | Other final terms:  | Not Applicable  |

#### **DISTRIBUTION**

- |     |  |   |
|-----|--|---|
| 29. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable  |
|     | (ii) Date of Subscription Agreement:   | Not Applicable  |
|     | (iii) Stabilising Manager(s) (if any):   | Not Applicable  |
| 30. | If non-syndicated, name and address of Dealer:                                   | <p>Danske Bank A/S<br/>2-12 Holmens Kanal<br/>DK-1092 Copenhagen K<br/>Denmark</p> <p>Swedbank AB (publ)<br/>SE-105 34 Stockholm<br/>Sweden</p> |
| 31. | Total commission and concession:   | 0.225 per cent. of the Aggregate Nominal Amount   |
| 32. | Additional selling restrictions:   | Not Applicable  |
| 33. | Non-exempt Offer:  | Not Applicable  |

## PURPOSE OF FINAL TERMS


These Final Terms comprise the final terms required to list and have admitted to trading the issue of Covered Bonds described herein pursuant to the Danske Bank A/S EUR 25,000,000,000 Global Covered Bond Programme.

## RESPONSIBILITY

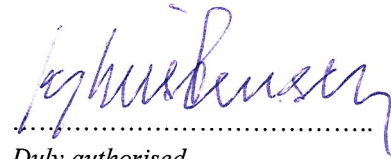
The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

  
.....  
*Duly authorised*

By:

  
.....  
*Duly authorised*

CC: Citibank, N.A., London Branch, as Fiscal Agent and Principal Registrar

## **PART B - OTHER INFORMATION**

### **1. Listing and Admission to Trading**

- (i) Listing: The regulated market of the Nasdaq OMX Stockholm within the meaning of the Prospectus Directive.
- (ii) Admission to trading: Application has been made for the Covered Bonds to be admitted to trading on the regulated market of the Nasdaq OMX Copenhagen with effect from 4 April 2012.

### **2. Ratings**

- Ratings: The Covered Bonds to be issued are expected to receive at least one of the following ratings:
- S&P: AAA
- Fitch: AAA
- S&P and Fitch are established in the European Union and registered under Regulation (EU) No. 1060/2009

### **3. Interests of Natural and Legal Persons involved in the Issue**

Save as discussed in the “Subscription and Sale” section of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

### **4. Fixed Rate Covered Bonds only – Yield**

- Indication of yield: 3.49 per cent. per annum, calculated as 30/360 on the Issue Date
- As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### **5. Floating Rate Covered Bonds only – Historic Interest Rates**

Details of historic STIBOR rates can be obtained from Bloomberg.

### **6. Operational Information:**

- ISIN Code/CUSIP: SE0004547172
- Common Code: Not Applicable
- New Global Covered Bond/Global Registered Covered Bond intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable
- Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, Société Anonyme or DTC and the relevant identification number(s): Euroclear, Sweden.
- Euroclear, Sweden identification number: 556112-8074
- The Issuer shall be entitled to obtain certain information from the register maintained by Euroclear, Sweden for the purpose of performing its obligations under the issue of VP Systems Covered Bonds.

Settlement Procedures:

Customary covered bond settlement and payment procedures apply

Delivery:

Delivery against payment

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable