

FINAL TERMS DATED 24 November 2009

Series No. 038-I

Tranche No. 1

**DANSKE BANK A/S****EUR 25,000,000,000****Global Covered Bond Programme**

Issue of

**EUR 1,250,000,000 4.125 per cent. Covered Bonds due 2019**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly any person making or intending to make an offer in that Relevant Member State of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances.

**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 2009 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 Specified Offices of the Paying Agents.

1	Issuer:	Danske Bank A/S
2	(i) Series Number:	038-I
	(ii) Relevant Issuer Cover Pool:	Category I (International Residential Real Estate)
	(iii) Tranche Number:	1
3	Specified Currency or Currencies:	euro (“ <b>EUR</b> ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,250,000,000
	(ii) Tranche:	EUR 1,250,000,000
5	Issue Price:	99.903 per cent. of the Aggregate Nominal Amount

6	(i) Specified Denominations:	EUR 50,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 99,000. No Definitive Covered Bonds will be issued with a denomination above EUR 99,000.
	(ii) Calculation Amount:	EUR 1,000
7	(i) Issue Date:	26 November 2009
	(ii) Interest Commencement Date:	26 November 2009
8	(i) Maturity Date:	26 November 2019
	(ii) Extended Maturity Date:	Applicable The Extended Maturity Date is the Interest Payment Date falling in or nearest to November 2020.
9	Interest Basis:	4.125 per cent. Fixed Rate for the period, from and including the Issue Date to, but excluding 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 EURIBOR + 1.00 per cent. Floating Rate from (and including) 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:	Syndicated

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

14	<b>Fixed Rate Covered Bond Provisions</b>	Applicable (until the Maturity Date)
	(i) Rate of Interest:	4.125 per cent. per annum payable annually in arrear
	(ii) Interest Payment Dates:	26 November in each year commencing on 26 November 2010
	(iii) Fixed Coupon Amount:	EUR 41.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable

15	<b>Floating Rate Covered Bond Provisions</b>	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:	In respect of the period from and including the Maturity Date up to and excluding the Extended Maturity Date, Interest Payment Dates will be the 26th of each month, subject to adjustment in accordance with the Modified Following Business Day Convention, commencing on 26th December 2019 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):	TARGET, Oslo and Stockholm
	(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):	Fiscal Agent
	(vii) Screen Rate Determination:	Applicable
	- Reference Rate:	1-month EURIBOR
	- Interest Determination Date(s):	The second TARGET Settlement Day prior to the start of each relevant Interest Period
	- Relevant Screen Page:	Reuters Page EURIBOR01 or such other page as may replace such page on Reuters
	- Relevant Time:	11:00 a.m. Brussels time
	- Relevant Financial Centre:	Eurozone
	- Reference Banks	Not Applicable
	(viii) ISDA Determination:	Not Applicable
	(ix) Margin(s):	+ 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 calculating the same (if required or if different from that set out in the Conditions):	As set out in the Conditions
<b>GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS</b>		
23	Form of Covered Bonds:	Bearer Covered Bonds Initially represented by a Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds in the limited circumstances described in the Permanent Global Covered Bond
24	If issued as Registered Covered Bond/German Registered Covered Bonds, Registrar:	Not Applicable
25	New Global Covered Bond Form:	Applicable
26	Applicable Financial Centre(s) or other special provisions relating to Payment Business Day	TARGET, Oslo and Stockholm

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
<b>DISTRIBUTION</b>		
29	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Joint-Lead Managers: <b>Barclays Bank PLC</b> 5 The North Colonnade Canary Wharf London E14 4BB United Kingdom <b>Danske Bank A/S</b> 2-12 Holmens Kanal DK-1092 Copenhagen K Denmark <b>Société Générale</b> 29, boulevard Haussmann 75009 Paris France <b>The Royal Bank of Scotland plc</b> 135 Bishopsgate London EC2M 3UR United Kingdom
	(ii) Date of Subscription Agreement:	24 November 2009
	(iii) Stabilising Manager(s) (if any):	The Royal Bank of Scotland plc
30	If non-syndicated, name and address of Dealer:	Not Applicable
31	Total commission and concession:	0.385 per cent. of the Aggregate Nominal Amount
32	Additional selling restrictions:	Not Applicable
33	Non-exempt Offer:	Not Applicable

#### **LISTING AND ADMISSION TO TRADING APPLICATION**

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. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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 Irish Stock Exchange 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 Irish Stock Exchange with effect from 26 November 2009

### 2 Ratings

- Ratings: The Covered Bonds to be issued are expected to be rated:
- S & P: AAA  
Moody's: Aaa  
Fitch: AAA

### 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: 4.137 per cent. per annum, calculated as Actual/Actual (ICMA) 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 EURIBOR rates can be obtained from Bloomberg.

### 6 Operational Information:

- ISIN Code: XS0469000144  
Common Code: 046900014

New Global Covered Bond intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "Yes" simply means that the Covered Bonds are intended upon issue to be deposited with Euroclear and/or Clearstream, Luxembourg as Common Safe-keeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, Société Anonyme or DTC and the relevant identification number(s): Not Applicable

Settlement Procedures: Customary Eurobond settlement and payment procedures apply

Delivery: Delivery against/ payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable