

FINAL TERMS DATED 26 February 2013

Series No. 101-I

Tranche No. 1

DANSKE BANK A/S

EUR 30,000,000,000

Global Covered Bond Programme

Issue of

EUR 1,000,000,000 1.625 per cent. Covered Bonds due 2020**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Standard Terms and Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 22 November 2012 and the Prospectus Supplement No. 1 dated 12 February 2013 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC as amended (which includes amendments made by Directive 2010/73/EU) (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 the 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).

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| 1. | (i) | Series Number: | 101-I |
| | (ii) | Relevant Issuer Cover Pool: | Category I (International Residential Real Estate) |
| | (iii) | Tranche Number: | 1 |
| | (iv) | Date on which the Covered Bonds will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | euro (“ EUR ”) |
| 3. | | Aggregate Nominal Amount: | EUR 1,000,000,000 |
| 4. | | Issue Price: | 99.392 per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denomination(s):
(As referred to under Conditions 2.1 and 3.1) | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Definitive Covered Bonds will be issued with a denomination above EUR 199,000. |
| | (ii) | Calculation Amount:
(As referred to under Condition 2.1) | EUR 1,000 |
| 6. | (i) | Issue Date: | 28 February 2013 |
| | (ii) | Interest Commencement Date:
(As referred to under Condition 2.1) | 28 February 2013 |
| 7. | (i) | Maturity Date: | 28 February 2020 |

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| (ii) | Extended Maturity Date:
(As referred to under Condition 7.9) | Applicable

The Extended Maturity Date is 28 February 2021, subject to adjustment in accordance with the Business Day Convention. |
| 8. | Interest Basis:
(As referred to under Condition 5) | 1.625 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 or within three Business Days thereafter, the Covered Bonds will bear interest at the rate of 1-month EURIBOR plus 1.00 per cent. Floating Rate from (and including) the Maturity Date and thereafter.

(further particulars specified below) |
| 9. | Redemption Basis | Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 10. | Change of Interest Basis:
(As referred to under Condition 5) | See paragraph 8 above |
| 11. | Put/Call Options:
(As referred to under Conditions 7.3 and 7.4) | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 12. | Fixed Rate Covered Bond Provisions
(As referred to under Condition 5.1) | Applicable (until the Maturity Date) |
| | (i) Rate of Interest:
(As referred to under Condition 5.1.1) | 1.625 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 28 February in each year from (and including) 28 February 2014 to (and including) the Maturity Date. |
| | (iii) Fixed Coupon Amount:
(As referred to under Condition 5.1.2) | EUR 16.25 per Calculation Amount |
| | (iv) Broken Amount(s):
(As referred to under Condition 5.1.2) | Not Applicable |
| | (v) Day Count Fraction:
(As referred to under Condition 5.1.3) | Actual/Actual (ICMA) |
| 13. | Floating Rate Covered Bond Provisions
(As referred to under Condition 5.2) | Applicable if the Issuer does not redeem the Covered Bonds in full on the Maturity Date or within three Business Days thereafter |

	(i) Specified Period:	Not Applicable
	(As referred to under Condition 5.2.1)	
	(ii) Interest Payment Date(s):	28th day of each month from (and including) 28 March 2020 to (and including) 28 February 2021 or, if prior to 28 February 2021, the date on which the Covered Bonds are redeemed in full, subject in each case to adjustment in accordance with the Business Day Convention.
	(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
	(As referred to under Condition 5.2.3)	
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Fiscal Agent
	(As referred to under Condition 5.2.5)	
	(vii) Screen Rate Determination:	Applicable
	(As referred to under Condition 5.2.3)	
	- 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
	- Relevant Time:	11:00 a.m. in the Relevant Financial Centre
	- Relevant Financial Centre:	Brussels
	- Reference Banks	Not Applicable
	(viii) ISDA Determination:	Not Applicable
	(As referred to under Condition 5.2.2)	
	(ix) Margin(s):	plus 1.00 per cent. per annum
	(x) Minimum Rate of Interest:	Not Applicable
	(As referred to under Condition 5.2.4)	
	(xi) Maximum Rate of Interest:	Not Applicable
	(As referred to under Condition 5.2.4)	
	(xii) Day Count Fraction:	Actual/360
14.	Zero Coupon Covered Bond Provisions	Not Applicable
	(As referred to under Condition 7.5(ii))	
	PROVISIONS RELATING TO REDEMPTION	
15.	Call Option	Not Applicable

16.	Put Option (As referred to under Condition 7.4)	Not Applicable
17.	Final Redemption Amount (As referred to under Condition 7.1)	Outstanding Principal Amount
18.	Early Redemption Amount (Tax) or Early Termination Amount (As referred to under Conditions 7.2 and 7.5)	As set out in the Conditions

19.	Form of Covered Bonds:	Initially represented by a Temporary Global Covered Bond. 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.
20.	If issued as Registered Covered Bonds, Registrar:	Not Applicable
21.	New Global Covered Bond Form:	Applicable
22.	Applicable Financial Centre(s) or other special provisions relating to Payment Business Day: (As referred to under Conditions 2.1 and 6)	TARGET, Oslo and Stockholm
23.	Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature):	No.

By: Bleeker, R
Duly authorised

By: Jyoti Kulkarni
Duly authorised

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PART B - OTHER INFORMATION

1. Listing and Admission to Trading

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| (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 28 February 2013. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 500 |

2. Ratings

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| Ratings: | <p>The Covered Bonds to be issued are expected to be rated AAA by each of Standard & Poor's Credit Market Services Europe Limited ("S&P") and Fitch Ratings Limited ("Fitch").</p> <p>There is no guarantee that any of the above ratings will be maintained following the date of these Final Terms. Up-to-date information should always be sought by direct reference to the relevant rating agency.</p> <p>Each of S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation"). As such each of S&P and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/list-registered-and-certified-CRAs) in accordance with the CRA Regulation.</p> |
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3. Interests of Natural and Legal Persons involved in the Issue

Save as discussed in the "Subscription and Sale" and "General Information" sections 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:	1.718 per cent. per annum
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5. Operational Information:

ISIN Code/CUSIP:	XS0896159257
Common Code:	089615925
New Global Covered Bond/Global Registered 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 one of Euroclear Bank SA/NV and/or Clearstream Banking,

Société Anonyme 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.

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 covered bond settlement and payment procedures apply

Delivery:

Delivery against payment

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

Not Applicable

6. DISTRIBUTION

(i) Method of distribution:

Syndicated

(ii) If syndicated, names of Managers:

Joint-Lead Managers

Banco Santander, S.A.

Barclays Bank PLC

Crédit Agricole Corporate and Investment Bank

Danske Bank A/S

UniCredit Bank AG

(iii) Date of Subscription Agreement:

26 February 2013

(iv) Stabilising Manager(s) (if any):

Not Applicable

(v) If non-syndicated, name of relevant Dealer:

Not Applicable

(vi) U.S. Selling Restrictions:

Not Applicable