

**FINAL TERMS DATED 1 September 2011**

Series No. 073-D

Tranche No. 1

**DANSKE BANK A/S**

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

**Global Covered Bond Programme**

Issue of

***DKK 1,000,000,000 Floating Rate Covered Bonds due 2016***

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 2010, the Prospectus Supplement No. 1 dated 11 February 2011, the Prospectus Supplement No. 2 dated 12 May 2011 and the Prospectus Supplement No. 3 dated 11 August 2011, which together constitute 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: 073-D  
(ii) Relevant Issuer Cover Pool: Category D (Danish Residential Real Estate)  
(iii) Tranche Number: 1
3. Specified Currency or Currencies: Danish Kroner (“**DKK**”)
4. Aggregate Nominal Amount: DKK 1,000,000,000
5. Issue Price: 100.0 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): DKK 1,000,000  
(ii) Calculation Amount: DKK 1,000,000
7. (i) Issue Date: 5 September 2011

- (ii) Interest Commencement Date: 5 September 2011
8. (i) Maturity Date: 5 September 2016, subject to adjustment in accordance with the Business Day Convention.
- (ii) Extended Maturity Date: Applicable  
The Extended Maturity Date is the Interest Payment Date falling in or nearest to September 2017, subject to adjustment in accordance with the Business Day Convention.
9. Interest Basis: The relevant CIBOR Floating Rate specified in Item 15(vii) plus the relevant Margin specified in Item 15(ix).  
(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** Not Applicable
15. **Floating Rate Covered Bond Provisions** Applicable
- (i) Specified Period: Not Applicable
- (ii) Interest Payment Dates: (a) With respect to the period from (and including) the Issue Date to (but excluding) the Maturity Date, Interest Payment Dates will be quarterly in arrear on 5 March, 5 June, 5 September and 5 December in each year from, and including, 5 December 2011 to, and including, the Maturity Date; and  
(b) with respect to the period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date, Interest Payment Dates will be the 5<sup>th</sup> of each month, commencing on 5 October 2016 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): Copenhagen 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): VP Systems Agent
- (vii) Screen Rate Determination: Applicable
- Reference Rate:
    - (a) With respect to the period from (and including) 5 September 2011 to (but excluding) the Maturity Date, the Reference Rate will be 3-month CIBOR; and
    - (c) with respect to the period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date, the Reference Rate will be 1-month CIBOR.
  - Interest Determination Date(s): The second Copenhagen Business Day prior to the start of each relevant Interest Period.
  - Relevant Screen Page: Reuters Screen CIBOR=
  - Relevant Time: 11:00 a.m. (Copenhagen time)
  - Relevant Financial Centre: Copenhagen
  - Reference Banks: As selected by the Calculation Agent
- (viii) ISDA Determination: Not Applicable
- (ix) Margin(s):
  - (a) From (and including) the Issue Date to (but excluding) the Interest Payment Date scheduled to fall on 5 September 2016: plus 0.35 per cent per annum; and
  - (b) from (and including) the Interest Payment Date scheduled to fall on 5 September 2016 and thereafter: 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: As set out in the Conditions
16. **Zero Coupon Covered Bond Provisions** Not Applicable

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|-----|---|----------------|
| 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 |

**PROVISIONS RELATING TO REDEMPTION**

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|-----|--|---|
| 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>   | As set out in the Conditions                        |
|     | 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): |   |

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

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|-----|---|---|
| 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                   | Copenhagen 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  |

**DISTRIBUTION**

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|-----|--|----------------|
| 29. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
|     | (ii) Date of Subscription Agreement:   | Not Applicable |

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|--|--|
| (iii) Stabilising Manager(s) (if any):             | Not Applicable   |
| 30. If non-syndicated, name and address of Dealer: | Skandinaviska Enskilda Banken, Danmark, Filial af Skandinaviska Enskilda Banken AB (publ), Sverige<br>Bernstorffsgade 50<br>DK-1577 Copenhagen V |
| 31. Total commission and concession:               | 0.10 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 Nasdaq OMX Copenhagen 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 5 September 2011.

### 2. Ratings

Ratings: Not Applicable

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

Details of historic CIBOR rates can be obtained from Bloomberg.

### 5. Operational Information:

ISIN Code/CUSIP: DK0030284021

Common Code: Not Applicable

New Global Covered Bond/Global Registered Covered Bond intended to be held in a manner which would allow Eurosystem eligibility: No

Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, Société Anonyme or DTC and the relevant identification number(s):

VP, Denmark.  
VP identification number: DK0030284021.

The Issuer shall be entitled to obtain certain information from the register maintained by VP 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