

FINAL TERMS DATED 31 January 2011

Series No. 059-D

Tranche No. 1

DANSKE BANK A/S

EUR 25,000,000,000

Global Covered Bond Programme

Issue of

*NOK 500,000,000 5.12 per cent. Covered Bonds due 2021*

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 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:                | 059-D  |
|    | (ii) Relevant Issuer Cover Pool:  | Category D (Danish Residential Real Estate)      |
|    | (iii) Tranche Number:             | 1  |
| 3. | Specified Currency or Currencies: | Norwegian Kroner ( <b>"NOK"</b> )                |
| 4. | Aggregate Nominal Amount:         | NOK 500,000,000                                  |
| 5. | Issue Price:                      | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s):    | NOK 1,000,000                                    |
|    | (ii) Calculation Amount:          | NOK 1,000,000                                    |



- |     |   |                             |  |
|-----|---|-----------------------------|--|
| 7.  | (i)   | Issue Date:                 | 2 February 2011  |
|     | (ii)  | Interest Commencement Date: | 2 February 2011  |
| 8.  | (i)   | Maturity Date:              | 2 February 2021  |
|     | (ii)  | Extended Maturity Date:     | Applicable   |
|     |   |                             | The Extended Maturity Date is the Interest Payment Date falling in or nearest to February 2022.  |
| 9.  | Interest Basis:                                 |                             | 5.12 per cent. per annum 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 NIBOR + 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:                         |                             | Non-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:  | 5.12 per cent. per annum payable annually in arrear  |
|     | (ii)   | Interest Payment Date(s):  | 2 February in each year from and including 2 February 2012 to and including the Maturity Date. |
|     | (iii)  | Fixed Coupon Amount(s):  | NOK 51,200 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. | <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 (but excluding) the Extended Maturity Date, Interest Payment Dates will be the 2 <sup>nd</sup> of each month, commencing on 2 March 2021 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):	Oslo and Copenhagen
(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):	Danske Bank A/S
(vii)	Screen Rate Determination:	Applicable
	- Reference Rate:	1-month NIBOR
	- Interest Determination Date(s):	The second Business Day in Oslo prior to the start of each Interest Period.
	- Relevant Screen Page:	Reuters Page NIBR
	- Relevant Time:	12:00 noon (Oslo time)
	- Relevant Financial Centre:	Oslo
	- Reference Banks	As selected by the Calculation Agent
(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. **Dual Currency Covered Bond Provisions** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

19. **Call Option** Not Applicable
20. **Put Option** Not Applicable
21. **Final Redemption Amount** Outstanding Principal Amount per Calculation Amount
- In cases where the Final Redemption Amount is Index-Linked or other variable-linked: Not Applicable
22. **Early Redemption Amount (Tax) or Early Termination Amount**
- 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

#### **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** Oslo and Copenhagen
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:** Danske Bank A/S  
2-12 Holmens Kanal  
DK-1092 Copenhagen K



- |                                      |  |
|--------------------------------------|--|
| 31. Total commission and concession: | 0.20 per cent. of the Aggregate Nominal Amount |
| 32. Additional selling restrictions: | Not Applicable                                 |
| 33. Non-exempt Offer:                | Not Applicable                                 |

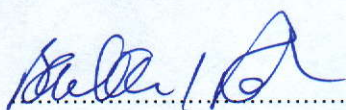
#### **LISTING AND ADMISSION TO TRADING APPLICATION**

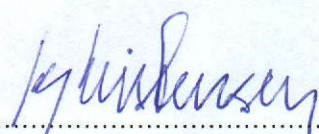
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Covered Bonds described herein pursuant to the Danske Bank A/S EUR 25,000,000,000 Global Covered Bond Programme.

#### **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 will be made after 10 February 2011 for the Covered Bonds to be admitted to trading on the regulated market of the Irish Stock Exchange. |

### 2. Ratings

- |          |  |
|----------|--|
| Ratings: | If rated, the Covered Bonds to be issued are expected to be rated:<br>Moody's: 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: | 5.12 per cent. per annum, calculated as 30/360 on the Issue Date.<br><br>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 NIBOR rates can be obtained from Bloomberg.

### 6. Operational Information:

- |  |   |
|--|---|
| ISIN Code/CUSIP:   | NO0010599525  |
| Common Code:   | Not Applicable  |
| New Global 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): | VPS, Norway.<br>VPS identification number: NO0010599525.<br>The Issuer shall be entitled to obtain certain information from the register maintained by VPS 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  |