

FINAL TERMS

April 12, 2011

DANSKE BANK A/S

U.S.\$ 10,000,000,000

U.S. Medium-Term Note Program

Issue of U.S.\$ 1,250,000,000 3.875% Notes due 2016

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the Series of Notes described herein. 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 March 24, 2011 which constitutes a base prospectus (the “Base Prospectus”) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive” - as used in this document, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 Amending Directive, to the extent implemented in the Relevant Member State (as defined herein)) and includes any relevant implementing measure in the Relevant Member State, and the expression “2010 Amending Directive” means Directive 2010/73/EU). This document constitutes the Final Terms of the Notes 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 Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

1.	Issuer:	Danske Bank A/S
2.	Series Number:	003
3.	(i) Specified Currency or Currencies:	U.S. Dollars
	(ii) Indicate Payment in U.S. Dollars or Specified Currency:	U.S. Dollars
4.	Aggregate Nominal Amount:	U.S.\$1,250,000,000
5.	Issue Price:	99.955 percent of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	U.S.\$200,000 and integral multiples of U.S.\$1,000
	(ii) Calculation Amount:	U.S.\$1,000
7.	Issue Date and Interest Commencement Date:	April 14, 2011
8.	Maturity Date:	April 14, 2016
9.	Form of Notes:	Registered
10.	Interest Basis:	3.875 percent Fixed Rate (further particulars specified below)
11.	Redemption/Payment Basis:	Redemption at par
12.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable
14.	Status of the Notes:	Senior Notes
15.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	3.875 percent per annum payable semi-annually in arrear
	(ii) Interest Payment Dates:	October 14 and April 14 in each year commencing October 14, 2011 and up to and including the Maturity Date.
	(iii) Fixed Interest Amount(s):	U.S.\$19.375 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Record Date:	Fifteenth Relevant Banking Day before the due date for payment
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	Floating Rate Note Provisions	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Index-Linked Interest Note Provisions	Not Applicable
20.	Dual Currency Interest Note Provisions	Not Applicable
21.	Physical Delivery Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22.	Call Option	Not Applicable
23.	Put Option	Not Applicable
24.	Final Redemption Amount:	U.S.\$1,000 per Calculation Amount
25.	(i) Early Redemption Amount:	
	Early Redemption Amount payable on redemption for taxation reasons:	As set out in Conditions
	(ii) Early Termination Amount:	
	Early Termination Amount payable on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	As set out in Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	Global
27.	Applicable Financial Centre(s) or other special provisions relating to Payment Business Days:	New York
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29.	Details relating to Installment Notes:	
	– Installment Amount(s):	Not Applicable
	– Installment Date(s):	Not Applicable
30.	Redenomination applicable:	Not Applicable
31.	Details of Exchange Agent (if any) and manner in which conversion of the Specified Currency into U.S. dollars is to take place:	Not Applicable
32.	Other final terms:	
	Registered holder:	Cede & Co.
	Registered address of the registered holder:	55 Water Street, 15L, New York, NY 10041-0099

DISTRIBUTION

33. (i) If syndicated, names of Dealers: Danske Bank A/S
Goldman, Sachs & Co.
J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Wells Fargo Securities, LLC
- (ii) Arranger: Goldman, Sachs & Co.
- (iii) Stabilizing Manager (if any): Not Applicable
34. If non-syndicated, name of relevant Dealer: Not Applicable
35. Additional selling restrictions: Not Applicable
36. Dealers acting as: Principal

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Danske Bank A/S U.S.\$ 10,000,000,000 U.S. Medium-Term Note Program.

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 inaccurate or misleading.

Signed on behalf of the Issuer:

By:

Duly authorized

By:

Duly authorized

CC: U.S. Bank National Association as Fiscal Agent

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PART B – OTHER INFORMATION

The following information is not included in, or considered part of, the Conditions of the Notes.

1. Listing and Admission to Trading

- (i) Listing: The Official List of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from April 14, 2011.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,500

2. Ratings

The Notes to be issued are expected to be rated:

S & P: A (Negative outlook)
Moody's: A1 (Negative outlook)
Fitch: A+ (Stable outlook)

S&P, Moody's and Fitch are established in the European Union and have applied to be registered under the Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies.

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

Save as discussed in the "Plan of Distribution" section of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Fixed Rate Notes only – Yield

Indication of yield: 3.885 percent per annum calculated as 30/360 on the Issue Date.

The yield is calculated at the Issue Date on the basis of the Issue Price.
It is not an indication of future yield.

5. Operational Information:

CUSIP (Rule 144A/Reg S): 23636AAB7 / 23636BAB5

ISIN Code (Rule 144A/Reg S): US23636AAB70 / US23636BAB53

Common code (Rule 144A/Reg S): 061740775 / 061740791

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking société anonyme: The Depository Trust Company ("DTC")

Dealers discount or commission: 0.35 percent

Original issue discount: Not Applicable

Settlement procedures: Customary DTC and Euroclear and Clearstream, Luxembourg medium term note settlement and payment procedures apply.

Delivery: Delivery against payment

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