

FINAL TERMS DATED 5 February 2008

Series No. 002-D

Tranche No. 1

DANSKE BANK A/S

EUR 15,000,000,000

Global Covered Bond Programme

Issue of

DKK 8,500,000,000 Floating Rate Covered Bonds due 2018

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 6 December 2007 and the Base Prospectus Supplement No. 1 dated 4 February 2008 which together constitute a 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 as so supplemented. 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 as so supplemented. The Base Prospectus and the Base Prospectus Supplement are available for viewing at and copies may be obtained from the specified offices of the Paying Agents.

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|----|-----------------------------------|---|
| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | 002-D |
| | (ii) Relevant Issuer Cover Pool: | Category D |
| | (iii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Danish Kroner (" DKK ") |
| 4. | Aggregate Nominal Amount: | DKK 8,500,000,000 |
| | (i) Series: | DKK 8,500,000,000 |
| | (ii) Tranche: | DKK 8,500,000,000 |
| 5. | Issue Price: | 99.51 per cent. of the Aggregate Nominal Amount (plus accrued interest from and |

including 2 January 2008 to but excluding 7 February 2008).

6. Specified Denominations: DKK 10,000
- Until the Issue has been officially listed on the Copenhagen Stock Exchange, the Covered Bonds will only be sold to investors in allotments equal to or in excess of DKK 500,000 in order to comply with the Prospectus Directive.
7. (i) Issue Date: 7 February 2008
- (ii) Interest Commencement Date: 2 January 2008
8. (i) Maturity Date: Interest Payment Date falling in or nearest to January 2018
- (ii) Extended Maturity Date: Applicable
- The Extended Maturity Date is the Interest Payment Date falling in or nearest to January 2019.
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) In respect to the period from the Issue Date up to and including the Maturity Date, Interest Payment Dates will be semi-annually in arrear on 1 January and 1 July, subject to adjustment in accordance with the Modified Following Business Day Convention, commencing on 1 July 2008; and
 - (b) in respect to the period from and including the Maturity Date up to and excluding the Extended Maturity Date, Interest Payment Dates will be the first day of each month, subject to adjustment in accordance with the Modified Following Business Day Convention, commencing on 1 February 2018 and ending on the earlier of (i) the date on which the Covered Bonds are redeemed in full; and (ii) the Extended Final Maturity Date.
- (iii) Business Day Convention: Modified Following Business Day Convention
- (iv) Applicable Business Centre(s): 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:
- (a) in respect to the period from and including 1 January 2008 to but excluding the Maturity Date, the Reference Rate will be 6-month CIBOR; and

	(b) in respect to the period from and including the Maturity Date up 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 Interest Period.
– Relevant Screen Page:	Reuters Page DKNA13
– Relevant Time:	11:00 a.m. (Copenhagen time)
– Relevant Financial Centre:	Copenhagen
(viii) ISDA Determination:	Not Applicable
(ix) Margin(s):	(a) From and including 2 January 2008 to but excluding the Interest Payment Date scheduled to fall on 1 January 2018: 0.00 per cent.; and (b) from and including the Interest Payment Date scheduled to fall on 1 January 2018 and thereafter: plus 0.50 per cent.
(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. Zero Coupon Covered Bond Provisions	Not Applicable
17. Index-Linked Interest Covered Bond /other variable-linked interest Covered Bond Provisions	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 of each Covered Bond** DKK 10,000 per Covered Bond of DKK 10,000 Specified Denomination

In cases where the Final Redemption Amount is Index-Linked or other variable-linked: Not Applicable

22. **Early Redemption Amount (Tax)**

Early Redemption Amount (Tax) 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 book entry form being VP Covered Bonds

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 Days:** 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: 0.10 per cent. of the Aggregate Nominal Amount
32. Additional selling restrictions: Not Applicable
- U.S.: Regulation S Category 2 restrictions apply to the Notes.
- The Notes are subject to TEFRA D Rules.
- The Notes are not Rule 144A eligible.

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 15,000,000,000 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. as Fiscal Agent

PART B - OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing: Admitted to official listing on the regulated market of the OMX Nordic Exchange Copenhagen A/S 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 OMX Nordic Exchange Copenhagen A/S with effect from 7 February 2008.

2. Ratings

Ratings: If rated, the Covered Bonds to be issued are expected to be rated:

S & P: AAA

Moody's: Aaa

Fitch: AAA

3. Notification

The Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF") has provided the Danish Financial Supervisory Authority (*Finanstilsynet*), the Irish Financial Services Regulatory Authority, the Oslo Stock Exchange (*Oslo Børs*) and the Swedish Financial Supervisory Authority (*Finansinspektionen*), competent authorities in the Kingdom of Denmark, the Republic of Ireland, the Kingdom of Norway and the Kingdom of Sweden, respectively, with certificates of approval attesting that the Base Prospectus and the Base Prospectus Supplement have been drawn up in accordance with the Prospectus Directive.

4. 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.

5. **Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus.
- (ii) Estimated net proceeds: DKK 8,488,950,000 (including accrued interest).
- (iii) Estimated total expenses: None

6. ***Floating Rate Covered Bonds only – Historic Interest Rates.***

Details of historic CIBOR rates can be obtained from Bloomberg.

7. **Operational Information:**

ISIN Code: DK0030091301

Common Code: Not Applicable

CUSIP: 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 S.A./N.V., Clearstream Banking, Société Anonyme or DTC and the relevant identification number(s): Værdipapircentralen, Denmark.
VP identification number: DK0030091301.

The Issuer shall be entitled to obtain certain information from the register maintained by the VP for the purpose of performing its obligations under the issue of VP 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