

EXECUTION COPY

FINAL TERMS DATED 21 JANUARY 2009

Series No. 386

Tranche No. 1

DANSKE BANK A/S

EUR 50,000,000,000

Euro Medium Term Note Programme

Issue of

EUR 200,000,000 2.45 per cent. Notes due 2010

(covered by the Kingdom of Denmark Guarantee Scheme pursuant to the Danish Act No. 1003 of 10 October 2008 on Financial Stability)

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes 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 Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes 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 Notes 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 16 April 2008, as supplemented by Base Prospectus Supplement No. 1 dated 5 May 2008, Base Prospectus Supplement No. 2 dated 12 August 2008, Base Prospectus Supplement No. 3 dated 14 October 2008, Base Prospectus Supplement No. 4 dated 30 October 2008, Base Prospectus Supplement No. 5 dated 7 November 2008 and Base Prospectus Supplement No. 6 dated 17 November 2008, 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 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. The Base Prospectus and each Base Prospectus Supplement are available for viewing at and copies may be obtained from the specified offices of the Paying Agents.

Holders of the Notes will constitute unsecured creditors against Danske Bank A/S and as such will be covered by the Kingdom of Denmark guarantee scheme as outlined in the Act on Financial Stability (Act No. 1003 of 10 October 2008) which took effect as of 5 October 2008.

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|----|----------------------|-----------------|
| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | 386 |
| | (ii) Tranche Number: | 1 |

3.	Specified Currency or Currencies:	Euro (“EUR”)
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 200,000,000
	(ii) Tranche:	EUR 200,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	23 January 2009
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	23 January 2010
9.	Interest Basis:	2.45 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Unsubordinated
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.45 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	23 January 2010 adjusted in accordance with the Modified Following Business Day Convention
	(iii) Fixed Coupon Amount:	EUR 2.450 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Interest Determination Dates:	23 January in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate	

	Notes:	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	Not Applicable
21.	Put Option	Not Applicable
22.	Final Redemption Amount	EUR 100,000 per Calculation Amount
23.	Early Redemption Amount	
	Early Redemption Amount or Early Termination Amount on event of default 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 NOTES

24.	Form of Notes:	Bearer Notes
		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances described in the Permanent Global Note
25.	If issued in Registered Form, Registrar:	Not Applicable
26.	New Global Note Form:	Applicable
27.	Applicable Financial Centre(s) or other special provisions relating to Payment Business Days, business days or VP Systems Notes payment days, as applicable:	TARGET
28.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

29. 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 (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]: Not Applicable
30. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
31. Receipts to be attached to Instalment Notes which are Definitive Notes: No
32. Other final terms: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names of Joint Lead Managers: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name and address of Dealer: Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
35. Total commission and concession: Not Applicable
36. Additional selling restrictions: Not Applicable
37. Non-exempt Offer: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

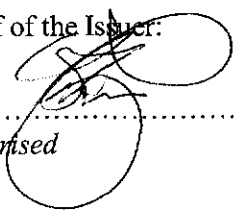
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Danske Bank A/S EUR 50,000,000,000 Euro Medium Term Note Programme.

RESPONSIBILITY

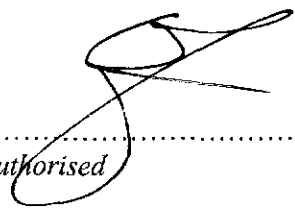
The Issuer accepts responsibility for the information contained in these Final Terms. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By:
Duly authorised

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

By:
Duly authorised

A handwritten signature in black ink, featuring a large, prominent loop at the top and a long horizontal stroke extending to the right.

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 has been made for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from 23 January 2009.

2. Ratings

Not Applicable

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*), the Commissione Nazionale per le Società e la Borsa (CONSOB), the Estonian Financial Supervisory Authority (*Finantsinspeksiioon*), The Financial and Capital Market Commission of Latvia (*Finanšu un kapitāla tirgus komisija*) and The Securities Commission of the Republic of Lithuania (*Lietuvos Respublikos Vertybinių Popierių Komisija*), the competent authorities in the Kingdom of Denmark, the Republic of Ireland, the Kingdom of Norway, the Republic of Italy, the Republic of Estonia, the Republic of Latvia and the Republic of Lithuania, respectively, with certificates of approval attesting that the Base Prospectus and the Base Prospectus Supplements 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 Notes 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: EUR 200,000,000 (excluding listing expenses)
- (iii) Estimated total listing expenses: EUR 500

6. Yield

Indication of yield: 2.45 per cent. per annum

Calculated as Actual/Actual (ICMA)

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.

7. **Operational Information:**

ISIN Code: XS0409893400

Common Code: 040989340

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes 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 satisfaction of the Eurosystem eligibility criteria.

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking société anonyme and the relevant identification number(s):

Not Applicable

Settlement Procedures:

Customary medium term note settlement and payment procedures apply

Delivery:

Delivery against payment

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

Not Applicable