

FINAL TERMS DATED 26 June 2007

Series No. 278

Tranche No. 1

DANSKE BANK A/S

EUR 40,000,000,000

Euro Medium Term Note Programme

Issue of

JPY 7,500,000,000 0.2025 per cent. Notes due 2009

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 20 April 2007 and the Base Prospectus Supplement No. 1 dated 7 May 2007 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 Notes 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 Notes 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.

1.	Issuer:	Danske Bank A/S
2.	(i) Series Number:	278
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Japanese Yen (" JPY ")
4.	Aggregate Nominal Amount:	JPY 7,500,000,000
5.	Issue Price:	98.04 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	JPY 10,000,000
7.	(i) Issue Date:	28 June 2007
	(ii) Interest Commencement Date:	28 June 2007
8.	Maturity Date:	29 June 2009
9.	Interest Basis:	0.2025 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:	0.2025 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	28 June and 28 December in each year, commencing on and including 28 December 2007 to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention and there shall be no resulting adjustment to the accrual of interest. There will be a long final coupon in respect of the period from and including 28 December 2008 to but excluding 29 June 2009.
	(iii) Fixed Coupon Amount(s):	JPY 10,125 per Note of JPY 10,000,000 Specified Denomination
	(iv) Broken Amount(s):	JPY 10,181 per Note of JPY 10,000,000 Specified Denomination
	(v) Day Count Fraction:	30/360
	(vi) Interest Determination Dates:	Not Applicable
	(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