

FINAL TERMS DATED 13 February 2007

Series No. 234

Tranche No. 1

DANSKE BANK A/S

U.S.\$ 35,000,000,000

Euro Medium Term Note Programme

Issue of

SEK 650,000,000

Perpetual Callable Hybrid Tier 1 Capital Fixed/Floating Rate Notes

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 28 June 2006, the First Prospectus Supplement dated 22 August 2006 (the "**First Prospectus Supplement**"), the Second Prospectus Supplement dated 16 November 2006 (the "**Second Prospectus Supplement**"), the Third Prospectus Supplement dated 24 November 2006 (the "**Third Prospectus Supplement**") and the Fourth Prospectus Supplement dated 31 January 2007 (the "**Fourth Prospectus Supplement**") 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, the Base Prospectus, the First Prospectus Supplement, the Second Prospectus Supplement, the Third Prospectus Supplement and the Fourth Prospectus Supplement. The Base Prospectus and the Prospectus Supplements 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: | 234 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Swedish Kronor (" SEK ") |
| 4. | Aggregate Nominal Amount: | SEK 650,000,000 |
| | (i) Series: | SEK 650,000,000 |
| | (ii) Tranche: | SEK 650,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |

6. Specified Denominations: SEK 500,000
7. (i) Issue Date: 15 February 2007
- (ii) Interest Commencement Date: 15 February 2007
8. Maturity Date: The Notes are perpetual and have no fixed maturity date.
9. Interest Basis: 5.1192 % Fixed Rate for the period from, and including, the Issue Date to, but excluding, 15 August 2017.
- In the event that the Issuer does not exercise its rights to call the Notes on 15 August 2017, 3-month STIBOR + 1.65% Floating Rate from, and including, 15 August 2017 and thereafter (further particulars specified below).
10. Redemption/Payment Basis: Not Applicable
11. Change of Interest or Redemption/ Payment Basis: See Item 9 above.
12. Put/Call Options: Call Option (further particulars specified below)
13. (i) Status of the Notes: Hybrid Tier 1 Capital (*Kapitalbeviser*)
- (ii) Date Board approval for issuance of Notes obtained: 26 October 2006
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 5.1192 per cent. per annum payable annually in arrear.
- (ii) Interest Payment Date(s): 15 August in each year commencing on 15 August 2007 and ending on 15 August 2017. There will be a short first coupon from, and including, 15 February 2007 to, but excluding 15 August 2007.
- (iii) Fixed Coupon Amount: SEK 25,596 per Note of SEK 500,000 Specified Denomination.