

FINAL TERMS DATED 18 December 2007

Series No. 306

Tranche No. 1

DANSKE BANK A/S

EUR 40,000,000,000

Euro Medium Term Note Programme

Issue of

EUR 500,000,000

Callable Subordinated Fixed to Floating Rate Notes due 20 March 2016

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, the Base Prospectus Supplement No. 1 dated 7 May 2007, the Base Prospectus Supplement No. 2 dated 10 August 2007 and the Base Prospectus Supplement No. 3 dated 7 November 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. The Base Prospectus and the Base 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. | (a) Series Number: | 306 |
| | (b) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | euro (" EUR "). |
| 4. | Aggregate Nominal Amount: | EUR 500,000,000 |
| | (a) Series: | EUR 500,000,000 |
| | (b) Tranche: | EUR 500,000,000 |
| 5. | Issue Price: | 99.914 per cent. of the Aggregate Nominal Amount. |
| 6. | Specified Denominations: | EUR 50,000 and integral multiples of EUR 1,000, in excess thereof up to and including EUR 99,000. No Definitive Notes will be issued with a denomination |

- above EUR 99,000.
7. (a) Issue Date: 20 December 2007
- (b) Interest Commencement Date: 20 December 2007
8. Maturity Date: 20 March 2016, subject to adjustment in accordance with the Modified Following Business Day Convention.
9. Interest Basis: 6.00 per cent. per annum Fixed Rate for the period from, and including, the Issue Date to, but excluding, 20 March 2013.
- In the event that the Issuer does not exercise its right to call the Notes on 20 March 2013, 3-month EURIBOR + 2.95 per cent. Floating Rate from, and including, 20 March 2013 and thereafter (further particulars specified below).
10. Redemption/Payment Basis: Redemption at par.
11. Change of Interest or Redemption/ayment Basis: See Item 9 above.
12. Put/Call Options: Call Option (further particulars specified below).
13. (a) Status of the Notes: Subordinated.
- (b) Date Board approval for issuance of Notes obtained: 26 October 2006.
14. Method of distribution: Syndicated.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable.
- (a) Rate of Interest: 6.00 per cent. per annum payable annually in arrear.
- (b) Interest Payment Dates: 20 March in each year commencing on 20 March 2009 (long first coupon) and ending on 20 March 2013.
- (c) Fixed Coupon Amounts: EUR 3,000 per Note of EUR 50,000 Specified Denomination.
- (d) Broken Amount(s): EUR 3,745.90 per Note of EUR 50,000 Specified Denomination payable on 20

		March 2009 only.
(e)	Day Count Fraction:	Actual/Actual (ICMA).
(f)	Interest Determination Dates:	Not Applicable.
(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable.
16.	Floating Rate Note Provisions	Applicable, if the Issuer does not exercise its Call Option.
(a)	Specified Period:	Not Applicable.
(b)	Interest Payment Dates:	Quarterly in arrear on 20 March, 20 June, 20 September and 20 December in each year from, and including, 20 June 2013 to, and including, the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention.
(c)	Business Day Convention:	Modified Following Business Day Convention.
(d)	Applicable Business Centre(s):	London and TARGET.
(e)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination.
(f)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Fiscal Agent.
(g)	Screen Rate Determination:	Applicable.
	– Reference Rate:	3-month EURIBOR.
	– Interest Determination Date(s):	The second TARGET Settlement Day prior to the First Call Date (as defined below) and, thereafter, the start of each Interest Period.
	– Relevant Screen Page:	Reuters Page EURIBOR01 or such other page as may replace such page on Reuters.
	– Relevant Time:	11:00 a.m. (Brussels Time).
	– Relevant Financial Centre:	Eurozone.
(h)	ISDA Determination:	Not Applicable.

(i)	Margin(s):	+ 2.95 per cent. per annum.
(j)	Minimum Rate of Interest:	Not Applicable.
(k)	Maximum Rate of Interest:	Not Applicable.
(l)	Day Count Fraction:	Actual/360.
(m)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	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	Applicable.
(a)	Optional Redemption Date(s) (Call):	Subject to prior consent from the Danish Financial Supervisory Authority ("FSA"), on each Interest Payment Date from, and including, the Interest Payment Date falling on or about 20 March 2013 (the " First Call Date ") to, but excluding, the Maturity Date.
(b)	Optional Redemption Amount (Call) of each Note and method, if any, of calculation of such amount(s):	Outstanding Principal Amount per Note of EUR 50,000 Specified Denomination.
(c)	If redeemable in part:	The Notes are only redeemable in whole, but not in part.
(i)	Minimum Redemption Amount:	Not Applicable.
(ii)	Maximum Redemption Amount:	Not Applicable.
(d)	Notice period:	As specified in Condition 11.3.
21.	Put Option	Not Applicable.

22. **Final Redemption Amount of each Note** Outstanding Principal Amount per Note of EUR 50,000 Specified Denomination.
- In cases where the Final Redemption Amount is Index-Linked or other variable-linked: Not Applicable.
23. **Early Redemption Amount (Tax)**
- Early Redemption Amount (Tax) 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 specified in Condition 11.2.

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 specified in the Permanent Global Note.
25. If issued in Registered Form, Registrar: Not Applicable.
26. New Global Note Form: Not Applicable.
27. Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: London and 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: 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: Not Applicable.
32. Other final terms: Not Applicable.