

FINAL TERMS DATED 14 February 2008

Series No. 316

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 2014

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, the Base Prospectus Supplement No. 3 dated 7 November 2007 and the Base Prospectus Supplement No. 4 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 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.

1.	Issuer:	Danske Bank A/S
2.	(i) Series Number:	316
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	euro (" EUR ").
4.	Aggregate Nominal Amount:	EUR 500,000,000
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5.	Issue Price:	99.845 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. (i) Issue Date: 18 February 2008
- (ii) Interest Commencement Date: 18 February 2008
8. Maturity Date: 18 August 2014, subject to adjustment in accordance with the Modified Following Business Day Convention.
9. Interest Basis: 5.375 per cent. per annum Fixed Rate for the period from, and including, the Issue Date to, but excluding, 18 August 2011.
- In the event that the Issuer does not exercise its right to call the Notes on 18 August 2011, the Notes will bear interest at the rate of 3-month EURIBOR + 3.10 per cent. Floating Rate from, and including, 18 August 2011 and thereafter (further particulars specified below).
10. Redemption/Payment Basis: Redemption at Outstanding Principal Amount.
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: Subordinated.
- (ii) Date Board approval for issuance of Notes obtained: 24 January 2008.
14. Method of distribution: Syndicated.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable.
- (i) Rate of Interest: 5.375 per cent. per annum payable annually in arrear.
- (ii) Interest Payment Dates: 18 August in each year commencing on 18 August 2008 (short first coupon) and ending on 18 August 2011.