

**FINAL TERMS DATED 29 November 2007**

Series No. 298

Tranche No. 1

**DANSKE BANK A/S**

**EUR 40,000,000,000**

**Euro Medium Term Note Programme**

Issue of

***TRY 100,000,000 Fixed Rate Notes due 2009***

**IMPORTANT RISK FACTORS**

The Notes are denominated in Turkish Lira (“**TRY**”), thus all settlements of interest and redemption amounts will be in TRY.

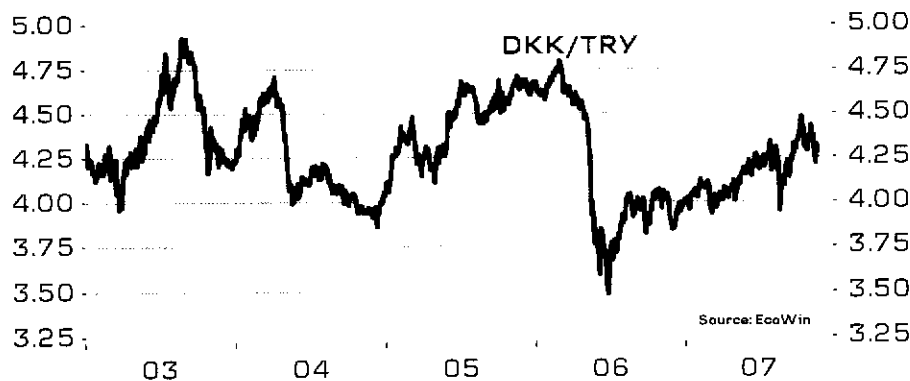
This implies a risk to investors, as the value of their investment measured in Danish Kroner (“**DKK**”) (or other currencies) will deteriorate if the TRY depreciates against DKK (or the other relevant currency).

In the current situation, the risk of a TRY depreciation will to a large extent depend upon the situation on the global credit markets. Hence, a further worsening of the global credit condition clearly could lead to a depreciation of the lira.

Although Turkey has made substantial progress towards becoming a more open and western European oriented capitalistic economy, substantial differences still remain.

Currently the general opinion seems to be that Turkey and its economy is more exposed to the risk of a substantial religious influence, effects from a changing political environment in the geographical region, inflation, and/or political initiatives towards controlling the economy, all of which are to a much lesser extent associated with the western European countries.

See the graph below showing the TRY/DKK development.



According to the graph the value of TRY has fluctuated more than 20 per cent. against DKK up and down compared to the average value since the beginning of 2003.

**Investors cannot be certain that there will be a secondary market for the Notes. Even if such market does exist, there is no assurance that the market will operate efficiently, or that the price of the Notes will reflect a theoretical or fair price.**

**The above is not a full description of the risks involved. Investors should take note that the risks associated with their investment can change substantially throughout the term of the Notes.**

**It is imperative that investors seek independent advice (legal, accounting, tax and other independent advice) to ensure they are fully briefed in respect of general risk factors as well as other factors which may specifically impact on individual investors.**

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**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 as so supplemented. 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:                | 298   |
|    | (ii) Tranche Number:              | 1   |
| 3. | Specified Currency or Currencies: | Turkish Lira ("TRY")                              |
| 4. | Aggregate Nominal Amount:         | TRY 100,000,000                                   |
| 5. | Issue Price:                      | 99.742 per cent. of the Aggregate Nominal Amount. |
| 6. | Specified Denominations:          | TRY 2,000.  |
| 7. | (i) Issue Date:                   | 7 December 2007                                   |
|    | (ii) Interest Commencement Date:  | 7 December 2007                                   |
| 8. | Maturity Date:                    | 7 December 2009                                   |

- |     |  |  |
|-----|--|--|
| 9.  | Interest Basis:                                    | 15.00 per cent. Fixed Rate<br><br>(further particulars specified below). |
| 10. | Redemption/Payment Basis:                          | Redemption at par  |
| 11. | Change of Interest or<br>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. | <b>Fixed Rate Note Provisions:</b>   | Applicable   |
|     | (i) Rate of Interest:  | 15.00 per cent. per annum payable annually<br>in arrear.                                     |
|     | (ii) Interest Payment Date(s):   | 7 December in each year commencing on 7<br>December 2008 and ending on the Maturity<br>Date. |
|     | (iii) Fixed Coupon Amount(s):  | TRY 300.00 per Note of TRY 2,000,<br>Specified Denomination.                                 |
|     | (iv) Broken Amount(s):   | Not Applicable   |
|     | (v) Day Count Fraction:  | Actual/Actual (ICMA); unadjusted   |
|     | (vi) Interest Determination Dates:   | Not Applicable   |
|     | (vii) Other terms relating to the<br>method of calculating interest<br>for Fixed Rate Notes: | Not Applicable   |
| 16. | <b>Floating Rate Note Provisions:</b>  | Not Applicable   |
| 17. | <b>Zero Coupon Note Provisions:</b>  | Not Applicable   |
| 18. | <b>Index-Linked Interest Note/ other<br/>variable-linked interest Note<br/>Provisions:</b>   | Not Applicable   |
| 19. | <b>Dual Currency Note Provisions:</b>  | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

- |     |                     |                |
|-----|---------------------|----------------|
| 20. | <b>Call Option:</b> | Not Applicable |
|-----|---------------------|----------------|

21. **Put Option:** Not Applicable
22. **Final Redemption Amount of each Note:** TRY 2,000 per Note of TRY 2,000 Specified Denomination.
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 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 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:** Istanbul 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:** No
32. **Other final terms:** This issue may be increased up until 1

December 2009 and if such increase is made it will form a single series with this issue. The Issuer has set no upper limit in respect of a potential later increase.

## DISTRIBUTION

33. (i) If syndicated, names and addresses of Managers and underwriting commitments: 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: Danske Bank A/S  
2-12 Holmens Kanal  
DK-1092 Copenhagen K  
Denmark
35. Total commission and concession: 0.25 per cent. of the Aggregate Nominal Amount.
36. Additional selling restrictions: U.S.: Regulation S Category 2 restrictions apply to the Notes.

The Notes are subject to TEFRA D.

The Notes are not 144A Eligible.

The exchange date will be 40 days after completion of distribution of the Notes.

### Republic of Turkey:

The Notes have not been, and will not be, registered with the Turkish Capital Markets Board ("CMB") under the provisions of Law No. 2499 of the Republic of Turkey relating to capital markets (the "Capital Markets Law"). The Dealer has represented and agreed that neither the Prospectus nor any other offering material related to the offering will be utilized in connection with any general offering to the public within the Republic of Turkey for the purpose of the sale of the Notes (or beneficial interest therein) without the prior approval of the CMB.

In addition, the Dealer has represented and

agreed that it has not sold or caused to be sold and will not sell or cause to be sold outside the Republic of Turkey the Notes (or beneficial interests therein) to residents of the Republic of Turkey, unless such sale is authorised pursuant to Article 15(d)(ii) of Decree 32 (as amended from time to time) and the CMB regulations.

**LISTING AND ADMISSION TO TRADING APPLICATION**

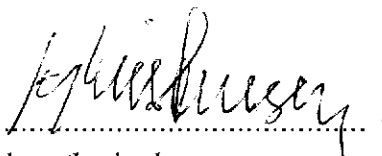
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Danske Bank A/S EUR 40,000,000,000 Euro Medium Term Note programme.

**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*

By:   
*Duly authorised*

CC: Citibank, N.A. as Fiscal Agent and Principal Registrar

## PART B – OTHER INFORMATION

### 1. Listing

- (i) Listing: The regulated market of the OMX Nordic Exchange Copenhagen A/S within the meaning of the Prospectus Directive.
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading and official listing on the OMX Nordic Exchange Copenhagen A/S with effect from 7 December 2007.

### 2. Ratings

The Notes to be issued have been rated:

Rating: Moody's: Aa1

### 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*) and the Commissione Nazionale per le Società e la Borsa (*CONSOB*), competent authorities in the Kingdom of Denmark, the Republic of Ireland, the Kingdom of Norway and the Republic of Italy respectively, with certificates of approval attesting that the Base Prospectus and the 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" in Base Prospectus.
- (ii) Estimated net proceeds: TRY 99,492,000
- (iii) Estimated total expenses: None.



6. **Fixed Rate Notes only – Yield**

Indication of yield: 15.159 per cent. per annum, calculated as Actual/Actual (ICMA) on the Issue Date.

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: XS0331646884

Common Code: 033164688

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe 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

## ANNEX 1

### CURRENCY AVAILABILITY

Notwithstanding the provisions of Conditions 12.1, 23 and any related provisions, subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date (the "Due Date") is the currency of the country of the Specified Currency. If, in the opinion of the Issuer, a payment of an amount due in respect of the Notes cannot be made by it in the Specified Currency on the Due Date due to the imposition of exchange controls or other circumstances beyond the control of the Issuer or because the Specified Currency, or a successor currency to the Specified Currency provided for by law, is no longer used by the government of the country issuing such currency or for the settlement of transactions by public institutions within the international banking community, then the Issuer shall be entitled to satisfy its obligations to the Holders of the Notes by making such payment in euros on, or as soon as (in the opinion of the Issuer) reasonably practicable after, the Due Date (such date the "Payment Date") on the basis of the Market Exchange Rate. Any payment made under such circumstances in euros on or after the Due Date will not constitute a default and Holders of the Notes shall not be entitled to further interest or any other payment in respect of such payment. For purposes of this provision, the "Market Exchange Rate" shall mean the spot exchange rate at which TRY is offered in exchange for EUR in the London foreign exchange market (or, at the option of Danske Bank A/S (in such capacity, the Calculation Agent) in the foreign exchange market of any other financial centre which is then open for business) at noon, Luxembourg time, two Payment Business Days prior to the date on which payment is due or, if the Market Exchange is not available on that date, on the basis of a substitute exchange rate determined by the Calculation Agent action in its absolute discretion from such source(s) and at such time as it may select.

## ANNEX 2

The description below reflects the Dealer's understanding of the present Danish tax laws as of the Issue date, primarily with respect to Danish investors liable to tax in the Kingdom of Denmark.

<p>Tax considerations relevant for Danish investors</p>	<p>The description below applies to Danish investors subject to full tax liability in Denmark and to investors subject to the Danish tax on pension returns.</p> <p>Investors subject to full tax liability are mainly persons residing in Denmark or spending at least six months in Denmark as well as companies, trusts, etc. which are either registered in Denmark or whose management is based in Denmark.</p> <p>The information provided below is of a general nature and does not include special rules and details.</p> <p>Please note, that the tax treatment depends on the individual circumstances of each investor and that the Danish tax law may be subject to changes in the future. Investors who are uncertain about their tax position are advised to consult their own legal advisors or accountants.</p>
<p>Tax definition of the Note</p>	<p>The Notes are taxed as claims in foreign currency.</p>
<p>Individuals</p>	<p>Capital gains from Notes issued in foreign currency are subject to tax, and losses are deductible. This is only valid if investors net gains or losses from claims or debt in foreign currency in a given income year exceed an aggregated value of DKK 1.000.</p> <p>Taxable gains and deductible losses are calculated upon realisation and are included in capital income. Gains and losses are calculated in Danish currency as the difference between the acquisition sum and the value at realisation.</p> <p>Funds subject to the Danish special taxation of business income schemes ("virksomhedsskatteordningen") may be invested in the Note.</p>
<p>Companies, trusts, etc.</p>	<p>Capital gains and losses are included in corporate income.</p> <p>Gains and losses are normally calculated upon realisation.</p>
<p>Interest</p>	<p>Interest is taxable according to ordinary rules.</p>

Investing of pension savings	<p>Notes issued in foreign currency may also be bought by investors subject to the Danish tax on pension returns, such as life insurance companies, and with funds in pension savings accounts with banks.</p> <p>Pension returns are taxed at the rate of 15 per cent and determined annually on a mark-to-market basis. Accordingly, unrealised capital gains and losses are included on an accrued basis.</p> <p>The Notes are subject to the rule limiting investments in securities from any one issuer to a maximum of 20 per cent of the value of the savings on individual savings account with banks.</p>
Taxation of foreign investors	<p>Capital gains and interest on the Notes issued in foreign currency are not taxable in Denmark for investors who are not subject to full tax liability in Denmark and who do not carry on business through a permanent establishment in Denmark or participate in any such business.</p> <p>Taxation of foreign investors depends on the rules of the country in which the investor is resident. Investors resident outside Denmark are therefore advised to consult their own legal advisors or accountants.</p> <p>Owning Notes issued in foreign currency does not of itself make an investor liable to Danish taxation.</p> <p>Investors who have a permanent establishment in Denmark and who are thus subject to limited tax liability in Denmark may be subject to the same rules as Danish investors if the investment is related to the Danish part of the business.</p>
Reporting information to the tax authorities	<p>The ownership, redemption and transfer of the Notes will be reported to the Danish tax authorities pursuant to applicable rules.</p>