

DANSKE BANK A/S

EUR 40,000,000,000

Euro Medium Term Note Programme

Issue of

RUB 250,000,000 5.50 per cent. Notes due 2008

IMPORTANT RISK FACTORS

The Notes are denominated in Russian Rouble (“RUB”), thus all settlements of interest and redemption will be in RUB.

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

There are significant risks associated with the Notes including, but not limited to, convertibility risk, exchange rate risk, price risk, settlement risk and liquidity risk.

See Annex 2 for a limited description of risks involved.

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.

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. 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.

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| 1. | Issuer: | Danske Bank A/S |
| 2. | (i) Series Number: | 262 |
| | (ii) Tranche Number: | 1 |

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| 3. | Specified Currency or Currencies: | Russian Rouble (" RUB ") |
| 4. | Aggregate Nominal Amount: | RUB 250,000,000 |
| 5. | Issue Price: | 100.05 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | RUB 50,000. Until the Issue has been officially listed on the Copenhagen Stock Exchange, the Notes will only be sold to investors in allotments equal to or in excess of RUB 2,000,000 in order to comply with the Prospectus Directive. |
| 7. | (i) Issue Date: | 14 May 2007 |
| | (ii) Interest Commencement Date: | 14 May 2007 |
| 8. | Maturity Date: | 14 November 2008 |
| 9. | Interest Basis: | 5.50 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

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 5.50 per cent. per annum payable in arrear |
| | (ii) Interest Payment Date(s): | 14 November 2008. Thus there will be a long coupon in respect of the period from and including 14 May 2007 to but excluding 14 November 2008. |
| | (iii) Fixed Coupon Amount(s): | RUB 4,136.30 per Note of RUB 50,000 Specified Denomination |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |

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| (vi) | Interest Determination Dates: | Not Applicable |
| (vii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | “Business Day” shall mean a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in Moscow. |
| 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 |
| 19. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Call Option | Not Applicable |
| 21. | Put Option | Not Applicable |
| 22. | Final Redemption Amount of each Note | RUB 50,000 per Note of RUB 50,000 Specified Denomination. |
| 23. | Early Redemption Amount (Tax) | As set out in the Conditions |
| | 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): | |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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 | Moscow and TARGET |

special provisions relating to Payment Business Days:

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: For currency availability, please see the provisions set out in ANNEX 1 attached hereto.

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
35. Total commission and concession: 0.05 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.

Russia:

The Purchaser has represented and agreed that it has not offered or sold or otherwise transferred and will not offer or sell or otherwise transfer as part of their initial distribution or at any time thereafter and Notes to or for the benefit of any persons (including legal entities) that are resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation, except in compliance with Russian law.

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: Barbara J. Rohen
Duly authorised

By: Knud Erik Kristensen
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 Copenhagen Stock Exchange within the meaning of the Prospectus Directive.
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Copenhagen Stock Exchange with effect from 14 May 2007.

2. Ratings

Not Applicable

3. Notification

The Luxembourg Commission de Surveillance du Secteur Financier has provided the Danish Financial Supervisory Authority (*Finanstilsynet*), the Irish Financial Services Regulatory Authority and the Oslo Stock Exchange (*Oslo Børs*), competent authorities in the Kingdom of Denmark, the Republic of Ireland and the Kingdom of Norway, respectively, with certificates of approval attesting that the Base Prospectus and the Base Prospectus Supplement 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: RUB 249,870,000 (after expenses)
- (iii) Estimated total expenses: RUB 130,000

6. Fixed Rate Notes only – Yield

Indication of yield: 5.464 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: XS0298740852

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| Common Code: | 029874085 |
| 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 or 23 in the Base Prospectus 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 (i) the imposition of laws or regulations by the Central Banking Authority or other legislative, governmental or regulatory authority of the Russian Federation which (a) require non-residents of the Russian Federation to obtain permission from such Central Banking Authority or other authority to obtain RUB, or (b) otherwise restrict a non-resident's ability to obtain RUB, or (c) otherwise regulate the purchase or holding of RUB by non-residents of the Russian Federation such that costs are imposed in obtaining RUB which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of RUB between non-residents of the Russian Federation, or (ii) the Specified Currency's replacement or disuse or (iii) any other circumstances beyond the control of the Issuer (including but not limited to a natural or man-made disaster, armed conflict, act of terrorism, riot, labour disruption) 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 (“EUR”) 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 RUB 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 “Currency 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 Rate is not available on that date, on the basis of a substitute exchange rate determined by the Currency Calculation Agent acting in its absolute discretion from such source(s) and at such time as it may select. Danske Bank A/S may face conflicts of interest in relation to its role as Currency Calculation Agent in accordance with this Annex.

ANNEX 2

IMPORTANT RISK FACTORS

The Notes are denominated in Russian Rouble (“RUB”), thus all settlements of interest and redemption will be in RUB.

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

There are significant risks associated with the Notes including, but not limited to, convertibility risk, exchange rate risk, price risk, settlement risk and liquidity risk.

Since the dissolution of the former Soviet Union in the early 1990s, Russia's society and economy have been undergoing a rapid transformation from a one-party state with a centrally planned economy to a pluralist democracy with a market-oriented economy. This transformation has been marked by periods of significant instability, and the Russian economy at various times as experienced:

- significant declines in gross domestic product;
- hyperinflation;
- an unstable currency;
- high government debt relative to gross domestic product;
- a weak banking system providing limited liquidity to Russian enterprises;
- high levels of loss-making enterprises that continued to operate due to the lack of effective bankruptcy proceedings;
- significant use of barter transactions and illiquid promissory notes to settle commercial transactions;
- widespread tax evasion;
- growth of “black” and “grey” market economies;
- high levels of corruption and the penetration of organised crime into the economy;
- pervasive capital flight;
- significant increases in unemployment and underemployment; and
- high poverty levels amongst a large portion of the Russian population.

The Russian economy has been subject to abrupt downturns. In particular, on 17 August 1998, in the face of a rapidly deteriorating economic situation, the Russian government defaulted on its RUB-denominated securities, the Central Bank of Russia (“CBR”) stopped its support of the RUB and a temporary moratorium was imposed on certain hard currency payments. These actions resulted in an immediate and severe devaluation of the RUB and a sharp increase in the rate of inflation, a dramatic decline in the prices of Russian debt and equity securities and an inability of Russian issuers to raise funds in the international capital markets.

These problems were aggravated by the near collapse of the Russian banking sector after the events of 17 August 1998, as evidenced by the revocation of the banking licences of a number of major Russian banks. This further impaired the ability of the banking sector to act as a consistent source of liquidity to Russian companies, and resulted in the losses of bank

deposits in some cases.

Concurrently with the implementation of political reforms, the Russian government has been attempting to carry out economic reforms and stabilise the economy. These policies have involved removing pricing restrictions, reducing defence expenditures and subsidies, privatising state-owned enterprises, reforming the tax and bankruptcy systems, and introducing legal structures designed to facilitate private, market-based activities, foreign trade and investment. Of late, the pace of these economic reforms has slowed, and there appears to be a disagreement within the Russian government on how to proceed with further proposed reforms.

There can be no assurance that recent positive trends in the Russian economy - such as the increase in the gross domestic product, a relatively stable RUB and a reduced rate of inflation - will continue or will not be abruptly reversed. These risks and uncertainties are compounded by the forthcoming presidential elections that are currently scheduled to take place in March 2008. Moreover, fluctuations in international oil and gas prices, the strengthening of the RUB in real terms relative to the EUR and the consequences of a relaxation in monetary policy in Russia, or other factors, could adversely affect Russia's economy and the value of the Notes as they will be denominated in RUB.

The ability of the Russian government and the CBR to limit the volatility of the RUB will depend on many political and economic factors. According to the CBR, inflation in Russia was 12.0% in 2003, 11.7% in 2004 and, according to the Russian Federal Service for State Statistics, 10.9% in 2005. Any return to high and sustained inflation could lead to market instability and new financial crises, which could lead to, among other things, a fall of the RUB and/or an increase of RUB interest rates and, thus, adversely affect the value of the Notes.

The Notes are subject to settlement disruption events in the Russian Federation whereby non-residents of the Russian Federation may be subject to regulations restricting their ability to, among others, obtain, purchase, hold or transfer RUB. The Russian Federation has a long history of maintaining currency restrictions, and notwithstanding recent measures to liberalise the currency regime, investors face the risk that restrictions may be imposed during the term of the Notes that would constitute a settlement disruption event. Such an event may result in a delay of payments due from the Issuer under the Notes and in such payments having to be converted and paid in EUR rather than RUB.

Investors should be aware that the methodology for determining the exchange rate for converting RUB into EUR may result in a Fixed Coupon Amount, Final Redemption Amount or any Early Redemption Amount (Tax) (as the case may be) of the Notes being significantly less than anticipated. It is not certain that a meaningful exchange rate for converting RUB into EUR rate could be established in such a scenario, and the payments received by an investor could be far lower than expected, and even zero.

Offerings of debt instruments denominated and settled in RUB are a new phenomenon in the international capital markets. This, coupled with the inexperience of the clearing systems and the Russian and international banking systems in dealing with RUB payments and RUB accounts, could lead to unforeseen difficulties, which may have an adverse effect on the liquidity, marketability or trading price of the Notes, in particular:

- Debt instruments that are both denominated and settled in RUB have not previously

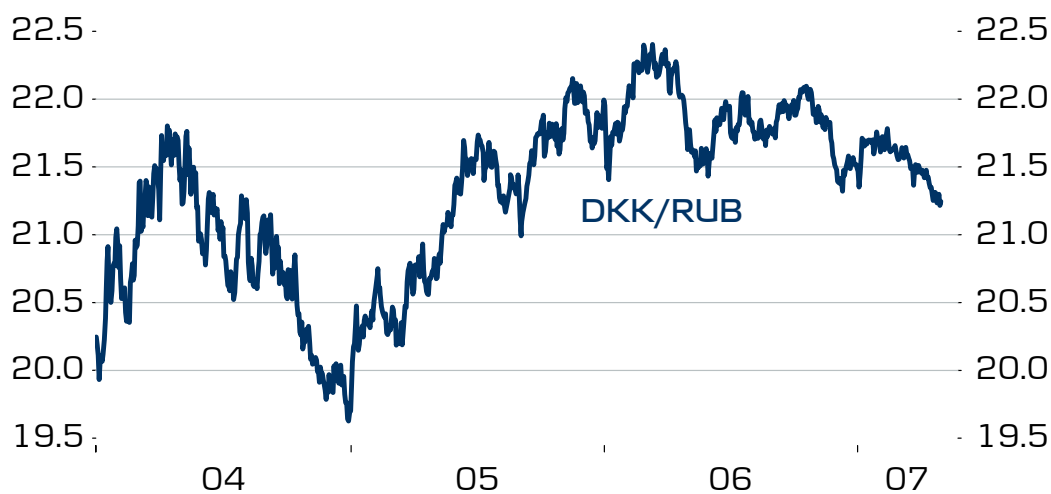
been accepted for clearance through the clearing systems. RUB became an eligible settlement currency of Clearstream, Luxembourg with effect from 15 January 2007 and of Euroclear with effect from 19 February 2007. Due to the lack of experience of the clearing systems with settling, clearing and trading debt instruments that are both denominated and settled in RUB, there can be no guarantee that such clearing, settlement and trading procedures will progress smoothly or in a way which is comparable to procedures carried out with respect to instruments denominated in more conventional settlement currencies, such as USD or euros.

- Russian law previously prohibited or otherwise severely restricted the transfer and holding of RUB offshore and their repatriation onshore. Although these restrictions have now been lifted for non-residents (save for some restrictions which apply to the regime of residents' accounts held outside of Russia), there is still no specific tested framework under Russian law for transferring or holding in offshore RUB accounts. As with much recent Russian legislation, there is extremely limited or non-existent, regulatory or court practice in interpreting these regulations. If restrictions or prohibitions were placed on the transfer and holding of RUB offshore or if such legislation was reinterpreted by the Russian regulators or courts to the effect that restrictions were still deemed to apply to the transfer and holding of RUB offshore, this would severely hinder Noteholders' ability to receive payments of principal or interest under the Notes or proceeds from the sale of the Notes.
- Payments of principal and interest under the Notes and proceeds from the sale of the Notes will be made in RUB. All payments of RUB to, from, or between RUB accounts located outside Russia will involve the use of onshore correspondent accounts with the Russian banking system. The Russian banking system is less developed than many of its Western counterparts and at present has little experience in dealing with payments relating to eurobonds or similar international debt instruments. Consequently there is a risk that payments of both principal and interest under the Notes and proceeds from the sale of the Notes, which need to pass through the Russian banking system, will be subject to delays and disruptions which may not exist in more mature banking markets.
- In order for Noteholders to receive payments of principal and interest on the Notes and proceeds from the sale of the Notes from the clearing systems in RUB, they will need to hold a bank account denominated in RUB. The administrative difficulties associated with opening RUB accounts outside Russia are significant. Non-resident Noteholders may also encounter considerable procedural difficulties with opening RUB accounts onshore in Russia. There can therefore be no guarantee that Noteholders will be able to successfully open up a RUB bank account either offshore or in Russia or transfer RUB payments made under the Notes out of the clearing systems.

Emerging market currencies, including RUB, have historically proven to be very sensitive to

changes in investor sentiments. The investor should be aware of this potential risk.

The graph shows the number of Danish Kroner (DKK) per RUB:



Source: Ecwin

According to the graph, the value of the RUB has fluctuated more than 13% up and down compared to the average value over the last two years.

Investors cannot be certain that there will be a secondary market for the Notes. Even if such market did 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.