

**APPLICABLE FINAL TERMS DATED 6 March 2008**

Series No. 315

Tranche No. 1

**DANSKE BANK A/S**

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

**Euro Medium Term Note Programme**

Issue of

**DKK 160,250,000**

*Danske Dow Jones EURO STOXX® 50 Multi – 2010*

**IMPORTANT RISK FACTORS**

Investing in the Index-Linked Notes (the “Notes”) involves a number of risks which investors in the Notes need to consider.

The Notes are Zero Coupon Notes and bear no interest. The return on the Notes is linked to the performance of the pan-European Stock Index Dow Jones EURO STOXX 50® as further described in Annex 1 hereto. The performance of the index determines whether the investors receive any return on the investment and if so whether the size of the return is comparable to what an alternative investment might have yielded.

Further, any return on the investment is not payable before maturity of the Notes other than in the case of Early Redemption.

The Notes will be issued at 105.00 per cent. If the final calculated level of the index at maturity is lower than the lowest level of the index observed on each Initial Valuation Date (as defined in Annex 1) or is unchanged, the Notes will be redeemed at par, and investors will not gain a return on the amount invested and will have made a total return of minus 5 percentage points. In the event the final calculated level of the index at maturity is higher than the lowest level of the index observed on each Initial Valuation Date, the Notes will be redeemed above par, at a redemption price of 100 per cent of the par value of the Notes plus a capped return linked to the performance of the index. The cap is the maximum change in the index that will be included in the calculation of the redemption amount. The cap is set at 30 per cent.

As the Notes are linked to the Dow Jones EURO STOXX 50® Index, the return on the investment will to a large extent depend on changes in the European stock market.

The theoretical price of the Notes will depend on a number of factors, amongst others the level of interest rates in EUR and DKK and the volatility of the underlying index. Only at maturity can the theoretical price be calculated by looking at the price of the underlying index alone. Should investor choose to sell back the Notes before maturity there is no guarantee that the price will not be below par even in the scenario where the performance of the index is positive. This risk will however decrease as the Notes approach maturity.

Neither of the Arranger, Dealer or the Issuer is obliged to hold a secondary market in the Notes. Investors cannot be certain that there will be a secondary market for the Notes and there is no

guarantee that the price of the Notes in the secondary market will reflect the theoretical price before maturity.

In the event the Notes are redeemed early due to the occurrence of a Tax Event, an Event of Default in respect of the Issuer or otherwise, the Notes may be redeemed in accordance with the Conditions at their Early Redemption Amount or Early Termination Amount.

The Notes are complex financial instruments. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Each potential investor in the Notes must determine the suitability of an investment in the Notes in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the performance of the Dow Jones EURO STOXX 50® index to which the return on the Notes is linked, the merits and risk of investing in the Notes and the information contained in these Final Terms;
- (ii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes; and
- (iii) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are denominated in Danish Kroner. Settlement of the purchase amount and the redemption amount will be in DKK. The Index is denominated in EUR. The structure of the Notes is such, that the investors have no direct exposure to changes in foreign exchange rates. Therefore the investors will neither gain nor lose money as a direct result of changing foreign exchange rates.

The index used for the Notes is a so-called price index, which means dividend payments are not included in the value of the index. Thus, over time the performance of the price index will be less favourable than a direct investment in the underlying shares.

By investing in the Notes, investors have a credit risk on the Issuer, Danske Bank A/S. This means that investors bare the risk that Danske Bank A/S may default on its obligations and is unable to fulfil its obligations to its creditors, including investors in the Notes.

Investors in the Notes should observe that the risks associated with an investment in the Notes may change substantially throughout the term of the Notes. The above is not a full description of all the risks involved.

It is imperative that investors in the Notes 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, 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:	315
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	DKK
4.	Aggregate Nominal Amount:	DKK 160,250,000
5.	Issue Price:	105 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	DKK 10,000
7.	(i) Issue Date:	10 March 2008
	(ii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	12 April 2010
9.	Interest Basis:	Not Applicable
10.	Redemption/Payment Basis:	Index-Linked Redemption (further particulars specified in item 22 and Annex 1 below).
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

- |     |  |   |
|-----|--|---|
| 15. | Fixed Rate Provisions  | Not Applicable                                |
| 16. | Floating Rate Note Provisions  | Not Applicable                                |
| 17. | Zero Coupon Note Provisions  | Applicable                                    |
|     | (i) Accrual Yield:   | Not Applicable                                |
|     | (ii) Reference Price:  | Not Applicable                                |
|     | (iii) Any other formula/basis of determining amount payable:               | Please refer to Annex 1 of these Final Terms. |
| 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                          | Not Applicable   |
| 21. | Put Option                           | Not Applicable   |
| 22. | Final Redemption Amount of each Note | The Final Redemption Amount for each Note will be calculated in accordance with the definition of Final Redemption Amount set out in Annex 1.<br><br>The Final Redemption Amount of the Notes will be at a minimum of par. |

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

- |       |   |  |
|-------|---|--|
| (i)   | Index/Formula/variable:   | Please refer to Annex 1 of these Final Terms.                            |
| (ii)  | Calculation Agent responsible for calculating the Final Redemption Amount:                | Danske Bank A/S<br>2-12 Holmens Kanal<br>DK-1092 Copenhagen K<br>Denmark |
| (iii) | Provisions for determining Final Redemption Amount where calculated by reference to Index | Please refer to Annex 1 of these Final Terms.                            |

and/or Formula and/or other variable:

- (iv) Determination Date(s): 12 May 2008 and 19 March 2010 adjusted in accordance with the definitions of Initial Valuation Date and Averaging Date in Annex 1 of these Final Terms.
  - (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: Please refer to Annex 1 of these Final Terms.
  - (vi) Payment Date: The Maturity Date
  - (vii) Minimum Redemption Amount: DKK 10,000 per Note of DKK 10,000 specified denomination
  - (viii) Maximum Redemption Amount: DKK 13,000 per Note of DKK 10,000 specified denomination
23. 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): Early Redemption Amount (Tax) and Early Termination Amount means in respect of any Note, its market value as determined by the Calculation Agent in its sole discretion including any reasonable expenses and costs of the Issuer of unwinding any underlying and/or related hedging and funding arrangements.

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Bearer Notes.
- The Notes will be represented by a VP global note (the "VP Global Note") in substantially the form set out in the Supplemental Agency Agreement to be entered into between the Issuer and the paying agents named therein on or about the issue date (the "Supplemental Agency Agreement"). Interests in the Notes represented by the VP Global Note will be registered in Værdipapircentralen A/S (VP Securities Services – the Danish clearing

system) (“VP”).

Interests in the VP Global Note will not be exchangeable for Definitive Notes.

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: Copenhagen
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: Not Applicable  
amount of each payment comprising the Issue Price and date on which each payment is to be made: [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]:
30. Details relating to Instalment Notes: Not Applicable  
amount of each instalment, date on which each payment is to be made:
31. Receipts to be attached to Instalment Notes which are Definitive Notes: No
32. Other final terms: The Notes can be subscribed for during the period from 18 February 2008 to 29 February 2008 (both days inclusive).

Further Tranches of the same Series as the Notes may not be issued later than 13 April 2009.

Interests in the Notes will be registered in and cleared through VP. All references in the Terms and Conditions to “Clearstream, Luxembourg” and/or “Euroclear” shall, whenever the context so permits, be deemed to include references to VP. In addition, all references in the Terms and Conditions to the “Agent” shall, whenever the context so permits, be deemed to include references to Danske Bank A/S in

its capacity as exclusive Paying Agent in respect of the Notes.

The governing law of the Notes shall be English law. Without prejudice to the provisions of Condition 26, with regard to registration of the Notes in VP, the governing law shall be Danish law and the jurisdiction shall be the courts of Denmark.

Settlement of purchase and sale transactions takes place on a registration against payment basis three Copenhagen Business Days after the transaction date. Transfer of ownership to the Notes will be made in accordance with the rules of VP. "Copenhagen Business Day" shall mean a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Copenhagen.

Payments of principal and interest on the Notes will be effected via VP by Danske Bank A/S, acting as the exclusive Paying Agent in respect of the Notes.

Notwithstanding the provisions of Condition 22 (Notices), for as long as the Notes are represented by the VP Global Note and the VP Global Note is being held by Danske Bank A/S as depositary, notices to the holders of the Notes may be given by delivery of the relevant notice to VP and, in any such case, such notices shall be deemed to have been validly given to the holders of the Notes in accordance with Condition 22 (Notices) on the date of delivery to VP.

## **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<br>2-12 Holmens Kanal<br>DK-1092 Copenhagen K<br>Denmark  |
| 35.   | Total commission and concession:               | Not Applicable  |
| 36.   | Additional selling restrictions:               | U.S: Regulations S Category 2 restrictions apply to the Notes.<br><br>The Notes are subject to TEFRA D Rules.<br><br>The Notes are not Rule 144A-Eligible.<br><br>Notes registered in VP are negotiable instruments and are not subject to any restrictions on the free negotiability within Denmark. |
|       | Kingdom of Denmark                             |   |

**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: .....  
*Else-Marie Friis Smith*  
  
*Duly authorised*

By: .....  
*Knud Erik Kristensen*  
  
*Duly authorised*

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



## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

- (i) Listing: OMX Nordic Exchange Copenhagen A/S.
- (ii) Admission to trading: An application for the Notes to be admitted to trading and official listing will be sent to OMX Nordic Exchange Copenhagen A/S with effect from or immediately after the Issue Date.

### 2. Ratings

Ratings: Not Applicable

### 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 la Società e la Borsa* (the "CONSOB"), competent authorities in the Kingdom of Denmark, the Republic of Ireland, Kingdom of Norway, and the Republic of Italy, respectively, with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

### 4. Interests of Natural and Legal Persons involved in the Offer

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" wording in Base Prospectus.
- (ii) Estimated net proceeds: DKK 168,262,500
- (iii) Estimated total expenses: Not Applicable

6. **Performance of Index/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information Concerning the Underlying.**

See Annex 1 hereto and the section “Important Risk Factors” in the beginning of these Final Terms.

7. **Operational Information:**

ISIN Code: DK0030089164

Common Code: Not Applicable

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): The Notes will be registered in and cleared through VP.

Depository: Danske Bank A/S

The VP Global Note shall be controlled and held in custody by Danske Bank A/S as account holding institute for and on behalf of the Issuer in accordance with the provisions of the Danish Government Regulation No. 4 of 4 January 2008 (the “Government Regulation”) on the registration of funds assets in a securities centre. In compliance with Section 3 of the Government Regulation, the VP Global Note can only be held in favour of Danske Bank A/S acting in its capacity as account holding institute on behalf of holders for the time being registered in VP.

As long as interests in the Notes are registered in VP, Danske Bank A/S in its capacity as depository will agree to refrain from exercising any rights given to it as depository under the VP Global Note unless instructed to the contrary in respect of any Note by the Issuer.

Settlement Procedures:

Customary medium term note procedures apply

Delivery:

Delivery against payment

Names and addresses of additional  
Paying Agent(s) (if any):

The VP Principal Paying Agent shall be Danske Bank A/S at its specified office at 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark. Payment of interest will be effected by the VP Principal Paying Agent through VP.

No Paying Agents (other than the VP Principal Paying Agent) are appointed in respect of the Notes.

## ANNEX 1

To the Final Terms dated 6 March 2008

**Series No. 315      Tranche No. 1**

**DANSKE BANK A/S EUR 40,000,000,000 Euro Medium Term Note Programme**

**Issue of**

***DKK160,250,000. Index-Linked Redemption Notes due 2010***

### 1. DEFINITIONS

The following definitions apply to these Final Terms, including this Annex 1:

Averaging Date:	Means each of 15 March 2010, 16 March 2010, 17 March 2010, 18 March 2010 and 19 March 2010 (together the “Averaging Dates”), provided that if such day is not a Scheduled Trading Day, the next following day thereafter which is a Scheduled Trading Day, provided further that if such day is a Disrupted Day, the relevant Averaging Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following such Averaging Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be an Averaging Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and the method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Component Security (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that eighth Scheduled Trading Day, its good faith estimate of the Closing Level of the Component Security as of the Valuation Time on that eighth Scheduled Trading Day).
Calculation Agent:	Means Danske Bank A/S, 2-12 Holmens Kanal, DK-1092 Copenhagen, Denmark.
Cap:	30 per cent.. The Cap expresses the maximum percentage change in the Index that is included in the Final Redemption Amount. Thus, the change in the Index will as a maximum be included with 30 per cent..
Closing Level:	Means the official closing level of the Index, as calculated and published by the Index Sponsor on each Initial Valuation Date and each Averaging Date.

Component Security:	Means each component security of the Index and together the “Component Securities”.
Disrupted Day:	Means any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.
Early Closure:	Means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day, and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange for execution at the Valuation Time on such Exchange Business Day.
Exchange:	Means in relation to each Component Security the principal stock exchange where such Component Security is principally traded, as determined by the Calculation Agent.
Exchange Business Day:	Means with respect to the Index any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time.
Exchange Disruption:	Means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange.
Index:	Means the Dow Jones EURO STOXX 50® (Bloomberg SX5E <index>).
Index Cancellation:	Means with respect to the Index, if on or prior to a Valuation Date the Index Sponsor permanently cancels the Index and no Successor Index (as defined in Section exists 3 (B) below) exists.
Index Disruption:	Means with respect to the Index, if on a Valuation Date the Index Sponsor fails to calculate or announce the Index.
Index Modification:	Means with respect to the Index, if on or prior to a Valuation Date the Index Sponsor announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in such a formula or method to

maintain an Index in the event of changes in constituent stock and capitalization and other routine events).

**Index Initial:** Means the lowest of the Closing Levels of the Index as observed by the Calculation Agent on each Initial Valuation Date.

**Index Final:** Means the arithmetic mean of the Closing Levels of the Index as observed by the Calculation Agent on each Averaging Date and as determined on the last Averaging Date.

**Index Sponsor:** Means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index; and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, which is currently on the Issue Date, in respect of the Dow Jones EURO STOXX 50® index, Stoxx Limited;

**Initial Valuation Date:** Means each of 10 March 2008, 10 April 2008 and 12 May 2008, provided that if such day is not a Scheduled Trading Day, the next following day thereafter which is a Scheduled Trading Day, provided further that if such day is a Disrupted Day, the relevant Initial Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following such Initial Valuation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be an Initial Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and the method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Component Security (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that eighth Scheduled Trading Day, its good faith estimate of the value of the Component Security as of the Valuation Time on that eighth Scheduled Trading Day).

**Market Disruption Event:** Means either:

- (i) (a) the occurrence or existence, in respect of any Component Security, of:
  - (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;

(2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect to the Exchange on which such Component Security is principally traded; OR

(3) an Early Closure in respect of such Component Security; AND

(b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR

(ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether the condition in (i)(b) above has been satisfied, the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

Related Exchange:	Eurex.
Scheduled Closing Time:	Means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled week day closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regards to after hours or any other trading outside of the regular trading session hours.
Scheduled Trading Day:	Means any day on which: (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.
Trading Disruption:	Means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in

futures or options contracts relating to the Index on the Related Exchange.

Valuation Date: Means each Initial Valuation Date and each Averaging Date.

Valuation Time: Means (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

## 2. PERFORMANCE OF THE INDEX AND FINAL REDEMPTION AMOUNT

Unless previously called, redeemed or purchased and cancelled as provided in the Conditions, each Note will be redeemed on the Maturity Date at an amount in DKK (the “**Final Redemption Amount**”) determined by the Calculation Agent, in its sole and absolute discretion, in accordance with the following formula:

$$\text{DKK}10,000 + \text{DKK}10,000 * \text{MIN} [ \text{CAP}; \text{MAX}(0; \text{Performance of the Index}) ]$$

Thus, the Final Redemption Amount equals 100 per cent. of the notional amount of each Note plus the Performance of the Index (as defined below), subject to a maximum equal to the Cap, if this is positive or otherwise 0. Consequently, the Final Redemption Amount of each Note will at a minimum be DKK 10,000 and at a maximum of DKK 13,000 per Note of DKK 10,000 Specified Denomination.

The Performance of Index is calculated by the Calculation Agent in its sole and absolute discretion, by taking the arithmetic mean of the Closing Levels as observed by the Calculation Agent on each Averaging Date, and as determined on the last Averaging Date, relative to the lowest Closing Level as observed by the Calculation Agent on each Initial Valuation Date and shall be equal to the result of the following formula:

Performance of Index is:  $(\text{Index Final} - \text{Index Initial}) / \text{Index Initial}$

The table below shows by way of example the development in the percentage pay out in respect of the Notes dependent on the performance of the Index:



Based on a Cap of 30% and an issue price of 105%.

EUROSTOXX 50® index change in pct.	Final Redemption Price CAP 30%	Yield in pct. p.a. before tax
0.00 or less	100.00	-2.31 %
10.00	110.00	+2.25 %
20.00	120.00	+6.60 %
30.00 or more	130.00	+10.76 %

### 3. ADJUSTMENT EVENTS AND CORRECTION OF THE INDEX

- (A) If an Index Modification, Index Cancellation or Index Disruption (together “Index Adjustment Events”) occurs in relation to the Index, the Calculation Agent will calculate in its sole and absolute discretion the Final Redemption Amount, using, in lieu of a published level of the Index, the level for the Index as at the relevant Valuation Date as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event (other than those securities that have since ceased to be listed on any relevant Exchange(s)).
- (B) If the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent (after prior consultation with the Issuer) or (ii) replaced by a successor index using, in the determination of the Calculation Agent (after prior consultation with the Issuer), the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then such a successor index (the “Successor Index”) will be deemed to be the Index.

Upon the occurrence of any of the events described in this item 3., the Calculation Agent shall give notice to the Issuer and to the Noteholders stating the occurrence of the relevant event, and the action proposed to be taken in relation thereto.

#### Correction of Index

In the event that any level of an Index published on any of the Initial Valuation Dates or the Averaging Dates and used or to be used by the Calculation Agent to determine the Final Redemption Amount, is subsequently corrected and the correction is published by the Index Sponsor prior to the Maturity Date, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the Terms and Conditions of the Notes to account for such correction. However, any such Correction shall take place no later than 26 March 2010.

#### **4. CALCULATION AND DETERMINATIONS BY THE CALCULATION AGENT**

All calculations and determinations by the Calculation Agent of all items to be determined by it in connection with this Annex 1 shall be made by it in its sole and absolute discretion and, in the absence of manifest error, shall be final and binding on all parties. The Calculation Agent will not have any responsibility to any entity or person for good faith errors or omissions in the calculation by it of any item in connection with the Notes.

#### **5. DESCRIPTION OF DOW JONES EURO STOXX 50®**

The information with regard to the Index consists of extracts from or summaries of information contained in information released publicly by the Index Sponsor and other public sources and the Issuer has not independently verified any such information. The Issuer accepts responsibility for accurately reproducing such extracts or summaries. The Issuer accepts no further or other responsibility in respect of the Index information.

The Dow Jones EURO STOXX 50® index is a capitalization-weighted index of 50 European blue-chip stocks from those countries participating in the EMU. The equities use free float shares in the index calculation. The index was developed with a base value of 1000 as of December 31, 1991. The index uses float shares.

The Index covers Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain and captures approximately 60% of the free float market capitalisation of the Dow Jones EURO STOXX® Total Market Index, which in turn covers approximately 95% of the free float market capitalisation of the represented countries.

Index is calculated and distributed every 15 seconds during local trading hours. The settlement index value is calculated daily as the average of the 41 index values disseminated between 11:50:00 CET and 12:00:00 CET.

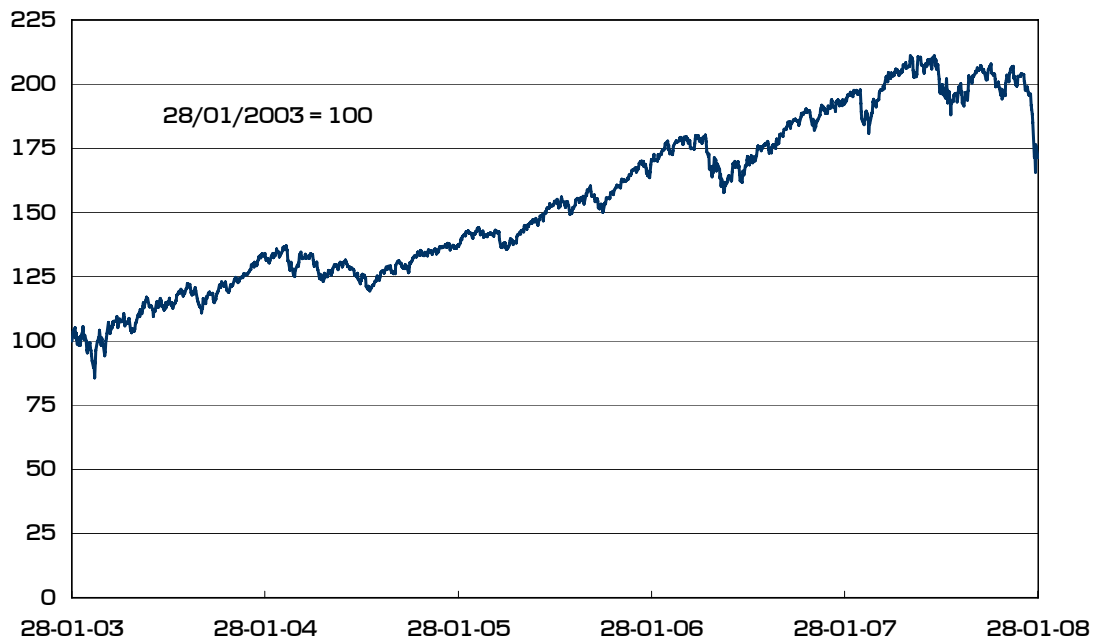
ISIN: EU0009658145  
Bloomberg: SX5E <INDEX>  
Reuters: STOXX50E

(Source: [www.stoxx.com](http://www.stoxx.com) and [www.bloomberg.com](http://www.bloomberg.com))

#### **Historic performance:**

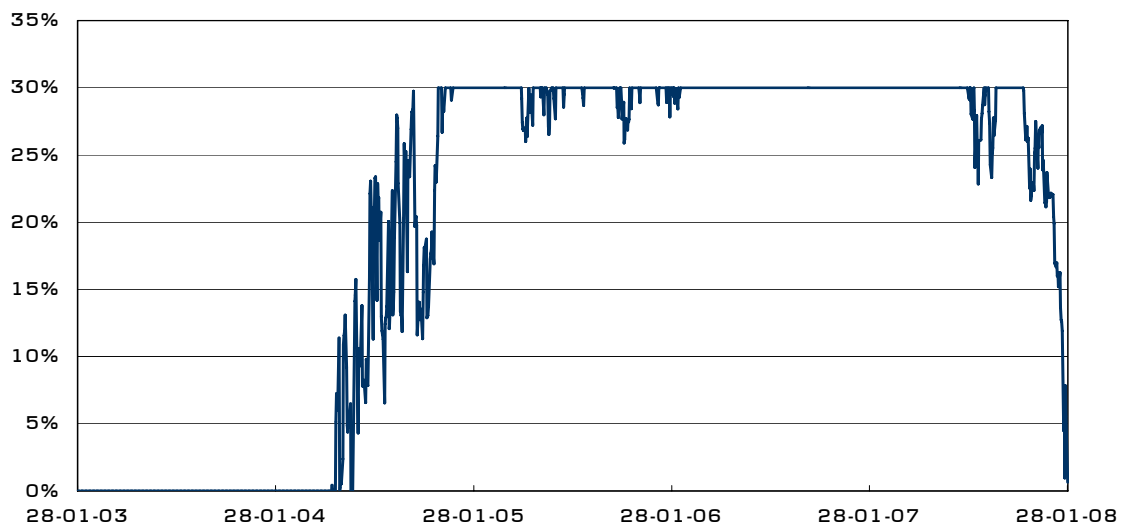
The graph below shows the closing levels (price return) of Dow Jones EURO STOXX 50® since 28 January 2003 to 28 January 2008.

Dow Jones EURO STOXX 50® – historic performance over 5 years (without taking the Cap into account and the Index set to 100 as of 28 January 2003.)



(Source: Bloomberg)

The graph below shows the historic return on a Dow Jones EURO STOXX 50® index linked note, with the same term as the Notes but without taking the issue price of 105 per cent. into account, on any given time during the last five years since 28 January 2003 to 28 January 2008, taking the cap of 30 per cent. into account.



(Source Bloomberg)

## **6. DISCLAIMER**

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