

APPLICABLE FINAL TERMS

13 December 2007

Series No. 300

Tranche No. 1

DANSKE BANK A/S

EUR 40,000,000,000

Euro Medium Term Note Programme

Issue of

DKK 49,340,000

“Danske TOPIX 2009” Index Linked Notes due 2009

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 Tokyo Stock Exchange Index TOPIX (Tokyo) 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.

The Notes will be issued at 102.00 percent. If the level of the index at maturity is lower than on the Issue Date 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 2 percentage points. In the event the level of the index at maturity is higher than on the issue date, the Notes will be redeemed above par, at a redemption price of 100 percent 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. The cap is set at 42.50 %.

As the Notes are linked to the Tokyo Stock Exchange Index, the return on the investment will to a large extent depend on changes in the Japanese stock market.

The theoretical price of the Notes will depend on a number of factors, amongst others the level of interest rates in JPY 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 Arranger nor 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 TOPIX 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 JPY. 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.

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

1. Issuer: Danske Bank A/S.
2. (i) Series Number: 300.
(ii) Tranche Number: 1.
3. Specified Currency or Currencies: Danish Kroner ("DKK").
4. Aggregate Nominal Amount: DKK 49,340,000.
5. Issue Price: 102 percent of the Aggregate Nominal Amount.
6. Specified Denominations: DKK 10,000.
7. (i) Issue Date: 17 December 2007.
(ii) Interest Commencement Date: Not Applicable.
8. Maturity Date: 17 December 2009.
9. Interest Basis: Zero Coupon.
10. Redemption/Payment Basis: Index-Linked Redemption
(further particulars specified in item 22 below and Annex 1 hereto).

Repayment will be effected via Værdipapircentralen A/S (VP Securities – the Danish clearing system) ("VP") by Danske Bank A/S, acting as the exclusive Paying Agent.
11. Change of Interest or Redemption/ *Not Applicable.*

Payment Basis:

- | | | |
|-----|-------------------------|-----------------|
| 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.

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: Applicable.

- (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
2-12 Holmens Kanal
DK-1092 Copenhagen K, Denmark
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: Please refer to Annex 1 of these Final Terms.
- (iv) Determination Date(s): Please refer to 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 14,250.

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

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: By:
Duly authorised *Duly authorised*

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

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

(i) Listing: An application for the Notes to be admitted to trading and official listing has been sent to OMX Nordic Exchange Copenhagen A/S.

The Notes have been subscribed for by a number of private investors during the subscription period starting 3 December 2007 and ending on 7 December 2007, before an application for admission to trading and official listing was sent to the OMX Nordic Exchange Copenhagen A/S.

(ii) Admission to trading: Not Applicable.

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 (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 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" wording in Base Prospectus.

(ii) Estimated net proceeds: 49,340,000

(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.

7. **Operational Information:**

ISIN Code: DK0030073408.

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. 1168 of 1 December 2004 (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, D-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 Applicable Final Terms dated 13 December 2007

Series No. 300

Tranche No. 1

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

Issue of DKK 49,340,000

“Danske TOPIX 2009” Index Linked Notes due 2009

1. Definitions

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

Calculation Agent:	Means Danske Bank A/S, 2-12 Holmens Kanal, DK-1092 Copenhagen, Denmark.
Cap:	42.50 %.
Closing Level:	Means the official closing level of the Index, as calculated and published by the Index Sponsor.
Disrupted Day:	Means any Scheduled Trading Day on which (i) the Exchange or any Related Exchange fails to open for trading during its regular trading session; or (ii) a Market Disruption Event has occurred.
Early Closure:	Means the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 percent or more of the level of the Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) 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 the Tokyo Stock Exchange, any successor to such exchange or any substitute exchange or quotation system to which trading in the securities comprising the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Shares underlying the Index on such temporary substitute exchange or quotation system as on the Tokyo Stock Exchange).

Exchange Business Day:	Means any Scheduled Business Day on which the Exchange and each Related Exchange is open for trading for its regular trading sessions, notwithstanding the Exchange or a 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 (i) to effect transactions in, or obtain market values on the Exchange for securities that comprise 20 percent or more of the level of the Index or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any Related Exchange.
Final Valuation Date:	Means 3 December 2009, 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 Final 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 the Final Valuation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Final 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 an 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 security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day).
Index:	Means the Tokyo Stock Price Index (TOPIX) (Bloomberg code: TPX index).
Index Adjustment Event	Means with respect to the Index, any of the following: <ul style="list-style-type: none"> (i) 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 an 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); (ii) on or prior to a Valuation Date the Index Sponsor permanently cancels the Index and no Successor Index (as defined in Section 5 (B) below) exists; or (iii) on a Valuation Date the Index Sponsor fails to calculate or announce the Index.

Index Initial:	Means the Closing Level of the Index on the Initial Valuation Date.
Index Final:	Means the Closing Level of the Index on the Final Valuation Date.
Index Sponsor:	Tokyo Stock Exchange, Inc.
Initial Valuation Date:	Means the Issue Date, 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 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 the Initial Valuation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the 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 security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value the relevant security as of the Valuation Time on that eighth Scheduled Trading Day).
Market Disruption Event:	Means either: the occurrence or existence, in respect of the Index of (i) a Trading Disruption, (ii) 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 relevant Valuation Time or (iii) an Early Closure. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the Index at any time, then the relevant percentage contribution of that 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 security and (y) the overall level of such Index(n), in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.
Related Exchange:	Means an exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index.
Scheduled Closing Time:	Means, in respect of the Exchange or a 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 the Exchange and each 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 Exchange or a 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 securities comprising 20 percent or more of the level of the Index or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange.

Valuation Date: Means the Initial Valuation Date and the Final Valuation Date.

Valuation Time: Means the Scheduled Closing Time on a Valuation Date. If the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time.

2. Performance of the Index and Final Redemption Amount

The Final Redemption Amount of each Note is determined by taking the performance of the Index measured from one date, Index Initial, to another date, Index Final.

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**”) calculated by the Calculation Agent, in its sole and absolute discretion on the Final Valuation Date, in accordance with the following formula:

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

The performance of the Index is calculated by the Calculation Agent in its sole and absolute discretion, by taking the Closing Levels of the Index on the Final Valuation Date relative to the Closing Level of the Index on the Initial Valuation Date in accordance with the following formula:

$$\text{Index Performance} = (\text{Index Final} / \text{Index Initial}) - 1$$

The Final Redemption Amount will equal DKK 10,000 plus the performance of the Index, provided that this is positive. Thus, the Final Redemption Amount will amount to a minimum of DKK 10,000 per Note of DKK 10,000 Specified Denomination.

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 and a Cap of 28 % or 23 % respectively:

TOPIX-index change in pct.	Final Redemption Price by CAP 28%	Yield p.a before tax
-10.00	100.00	-0.98
-5.00	100.00	-0.98
0.00	100.00	-0.98
5.00	105.00	1.46
10.00	110.00	3.85
15.00	115.00	6.18
20.00	120.00	8.46
25.00	125.00	10.70
30.00	128.00	12.02
35.00	128.00	12.02
40.00	128.00	12.02
45.00	128.00	12.02
50.00	128.00	12.02

TOPIX-index change in pct.	Final Redemption Price by CAP 23%	Yield p.a before tax
-10.00	100.00	-0.98
-5.00	100.00	-0.98
0.00	100.00	-0.98
5.00	105.00	1.46
10.00	110.00	3.85
15.00	115.00	6.18
20.00	120.00	8.46
25.00	123.00	9.81
30.00	123.00	9.81
35.00	123.00	9.81
40.00	123.00	9.81
45.00	123.00	9.81
50.00	123.00	9.81

5. Adjustment Events

- (A) If the Calculation Agent determines that an Index Adjustment Event has occurred in relation to the Index, which the Calculation Agent determines, in its sole and absolute discretion, necessitate(s) an adjustment or adjustments to the Final Redemption Amount and/or other relevant term of the Notes, the Issuer may make any adjustment or adjustments to the Final Redemption Amount and/or any other relevant term of the Notes as it deems necessary. However, any adjustment or adjustments to the Final Redemption Amount shall take place no later than 9 December 2009 (or the date fixed for redemption in the case of early redemption).
- (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 in each case 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 5., the Calculation Agent shall give notice to the Issuer and to the Note holders stating the occurrence of the relevant event, and the action proposed to be taken in relation thereto.

6. Correction of Index

In the event that any level of an Index published on any of the Initial Valuation Date or the Final Valuation Date 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 9 December 2009 (or the date fixed for redemption in the case of early redemption).

7. Calculations 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.

PART B

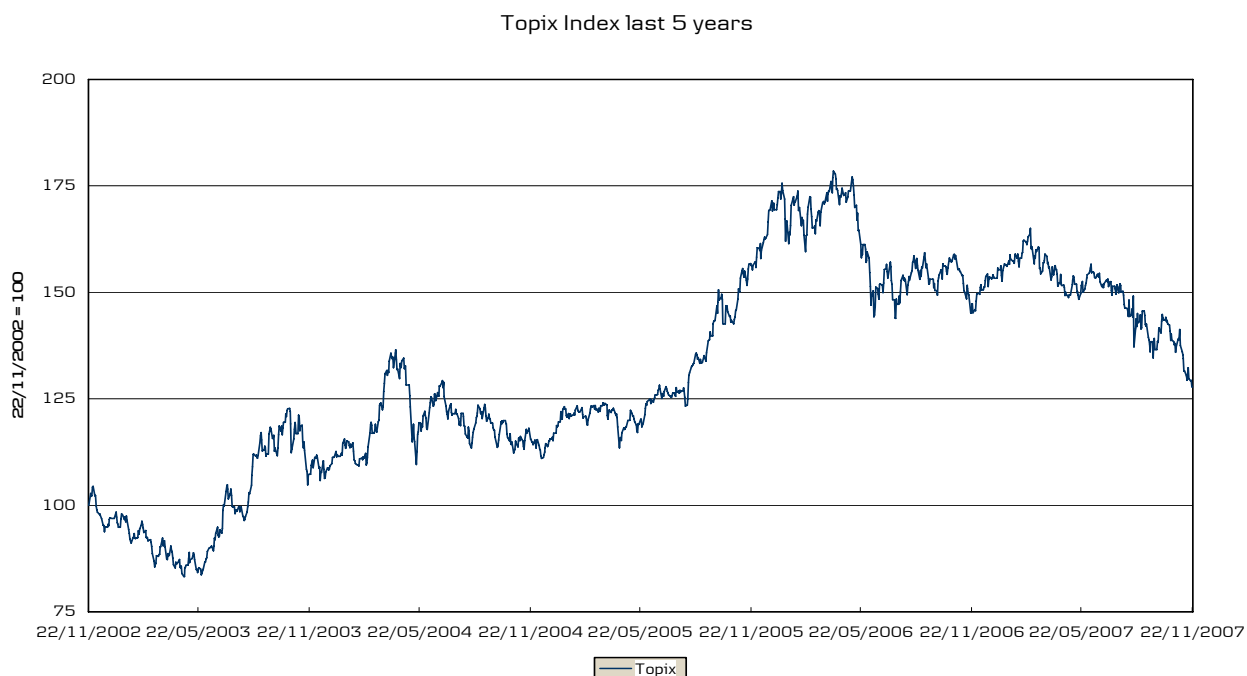
INFORMATION ABOUT THE INDEX

The information with regard to the Index consists of extracts from or summaries of information contained in information released publicly by the Index Sponsor. 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.

Description of the TOPIX Index

The TOPIX Index is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed in the first section of the Tokyo Stock Exchange, which is in total approximately 1600 companies. The TOPIX Index shows the measure of current market capitalization assuming that market capitalization as of the base date (4 January 1968) is 100 point. The Index calculation excludes temporary issues and preferred stocks. The Index is a price index which means dividends are not included in the index calculation. Investments in the Index will therefore over time under perform direct investments in the underlying stocks.

(Source: Tokyo Stock Exchange's website: <http://www.tse.or.jp/english/>)



Source: Bloomberg.

The above shows the index related historic performance of the TOPIX Index during the period 22 November 2002 – 22 November 2007, and the level of the index is set to 100 as of 22 November 2002.

Disclaimer

The Issuer has in accordance with the license agreement the right to use the TOPIX Index. The Issuer shall not have any responsibility for any errors or omissions in the calculation and publication of the Index by the Index Sponsor.

The Issuer is pursuant to the license agreement required to include the following disclaimer in these Final Terms:

(i) The TOPIX Index Value and the TOPIX Trademarks are subject to the intellectual property rights owned by the Tokyo Stock Exchange, Inc. and the Tokyo Stock Exchange, Inc. owns all rights relating to the TOPIX Index such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Trademarks.

(ii) The Tokyo Stock Exchange, Inc. shall reserve the rights to change the methods of calculation or publication, to cease the calculation or publication of the TOPIX Index Value or to change the TOPIX Trademarks or cease the use thereof.

(iii) The Tokyo Stock Exchange, Inc. makes no warranty or representation whatsoever, either as to the results stemmed from the use of the TOPIX Index Value and the TOPIX Trademarks or as to the figure at which the TOPIX Index Value stands on any particular day.

(iv) The Tokyo Stock Exchange, Inc. gives no assurance regarding accuracy or completeness of the TOPIX Index Value and data contained therein. Further, the Tokyo Stock Exchange, Inc. shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX Index Value.

(v) No Products are in any way sponsored, endorsed or promoted by the Tokyo Stock Exchange, Inc.

(vi) The Tokyo Stock Exchange, Inc. shall not bear any obligation to give an explanation of the Products or an advice on investments to any purchaser of the Products or to the public.

(vii) The Tokyo Stock Exchange, Inc. neither selects specific stocks or groups thereof nor takes into account any needs of the issuing company or any purchaser of the Products, for calculation of the TOPIX Index Value.

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