

Company announcement

Danske Bank
Group HR & Communications
Holmens Kanal 2 - 12
DK-1092 København K
Tel. +45 45 14 57 01

March 23, 2009

Announcement No. 5/2009

Danske Bank issues equity-linked notes

Dansk Bank issues notes linked to a basket comprising shares of 14 companies

Danske Bank has decided to issue notes linked to a basket comprising shares of 14 companies involved in infrastructure development. The notes are designated "0% Danske Bank Infrastruktur 2011" (ISIN DK0030165790).

The subscription period runs from March 24 to 30, 2009 (both days included). The issuer may cancel the subscription before the expiry of the subscription period.

The notes are denominated in Danish kroner and do not pay any coupon.

The notes will be issued at a price of 105 and will be redeemed at a price reflecting the performance of the basket of underlying shares. The notes will not be redeemed at a price below par or a price higher than 132 at a cap of 32% of the initial value of each individual underlying share. The indicative cap is 32% and the final cap will be fixed on March 31, 2009, at the latest, on the basis of market conditions. The Applicable Final Terms will specify the final cap. If the cap cannot be fixed at a value of at least 25%, the issue will be cancelled. If the total subscription amount is lower than DKK 30,000,000.00, the issuer reserves the right to cancel the issue.

The notes will be issued under Danske Bank's EUR 50,000,000,000 Euro Medium Term Note Programme dated April 16, 2008, as supplemented.

The notes will be issued on April 2, 2009, and will mature on April 4, 2011. The notes will be registered with VP Securities A/S, and Danske Bank will file an application for the notes to be listed on NASDAQ OMX Copenhagen A/S as of April 2, 2009.

For further information about this issue, we refer to the Preliminary Final Terms published through GlobeNewswire on March 23, 2009.

Yours faithfully,
Danske Bank A/S