

Company announcement

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Announcement No. 9/2009

May 7, 2009

Danske Bank issues equity-linked notes

Dansk Bank issues notes linked to a basket comprising shares of 9 companies

Danske Bank has decided to issue notes linked to a basket comprising shares of 9 companies involved in climate technology. The notes are designated "0% Danske Bank Klimateknologi 2011" (ISIN DK0030170600).

The subscription period runs from May 11 to 29, 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 130 at a cap of 30% of the initial value of each individual underlying share. The indicative cap is 30% and the final cap will be fixed on June 3, 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 24, 2009, as supplemented.

The notes will be issued on June 8, 2009, and will mature on June 8, 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 June 8, 2009.

For further information about this issue, we refer to the Preliminary Final Terms published through GlobeNewswire on May 7, 2009.

Yours faithfully,
Danske Bank A/S