

Company announcement

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**Danske Bank A/S announces Tender Offer for its
 USD 1,000,000,000 Subordinated Fixed Rate Resetable Notes due 2037**

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Danske Bank A/S (the “**Bank**”) announces today its invitation to holders of its USD 1,000,000,000 Subordinated Fixed Rate Resetable Notes due 2037 (ISIN: XS0831342679) (the “**Notes**”) to tender any and all of their Notes for purchase by the Bank for cash (the “**Offer**”). The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 18 September 2013 (the “**Tender Offer Memorandum**”) prepared by the Bank, copies of which are (subject to distribution restrictions) available from Lucid Issuer Services Limited (the “**Tender Agent**”).

Target Securities

Description of the Notes	ISIN / Common Code	Outstanding Nominal Amount	Purchase Price	Amount subject to the Offer
USD 1,000,000,000 Subordinated Fixed Rate Re- settable Notes due 2037 of Danske Bank A/S	XS0831342679 / 083134267	USD 1,000,000,000	101.50 per cent. (plus accrued interest)	Any and all

Rationale for the Offer

On 16 July 2013, Standard & Poor's Credit Market Services Europe Limited ("**S&P**") published its revised bank hybrid methodology, which resulted in the reclassification of the equity content assigned by S&P to the Notes to "minimal" from "intermediate". Consequently, the Notes will no longer be eligible for inclusion in the Bank's Risk Adjusted Capital ("**RAC**") ratio in accordance with S&P's bank hybrid methodology.

At the time of issuance, the Notes had been designed for the specific purpose of improving the Bank's RAC ratio and certain features, which went beyond the relevant regulatory requirements, were therefore specifically incorporated to address S&P's requirements. The inclusion of such features impacted the pricing of the Notes, resulting in a higher cost compared with a conventional Tier 2 issue.

On 17 July 2013, the Bank announced that it was considering potential options in response to the change to S&P's methodology change described above. As provided for in Condition 8.8(ii) of the terms and conditions of the Notes, the Bank has decided to vary such terms and conditions to permit an optional redemption of the Notes prior to the fifth anniversary of the issue date, as a result of the occurrence of a "Rating Methodology Event" (as defined in the terms and conditions of the Notes). Due to the elimination of equity content assigned by S&P to the Notes, once such variation becomes effective, the Bank intends to call the Notes pursuant to such early redemption right.

In light of this decision, the Bank has decided to launch the Offer pursuant to which Noteholders are invited, on the terms and subject to the conditions contained in the Tender Offer Memorandum, to tender their Notes at a Purchase Price of 101.50 per cent. of the nominal amount of the Notes, together with accrued interest. The Bank expects to exercise its right to call any Notes that remain outstanding following the settlement of the Offer at the redemption price of 100 per cent. of the nominal amount of the Notes, with the relevant early redemption date expected to occur on or around 18 November 2013.

The Bank's ratings are not expected to be affected by any such repurchase or redemption of the Notes as the Bank's capital remains adequate, as reported by S&P on 16 July 2013.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Offer.

Noteholders may contact the Tender Agent to obtain a copy of the Tender Offer Memorandum.

Tender Agent

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