

Company announcement

Group Communications
Holmens Kanal 2-12
DK-1092 København K
Tel. +45 45 14 56 95

Announcement No. 5/2014

5 March 2014

Danske Bank issues Additional Tier 1 Capital in the euro market

We refer to the Company announcement No. 3 of 26 February 2014. Following meetings with European institutional investors regarding the planned issue of Additional Tier 1 Capital, Danske Bank received indications of interest from close to 700 investors totalling around EUR 13 billion (nearly DKK 100 billion).

Accordingly, Danske Bank decided to issue bonds for EUR 750 million (DKK 5.6 billion). The bonds will be perpetual, however with an option to prepay the bonds on 6 April 2020, at the earliest.

The bonds will be issued 12 March 2014 and will have a Coupon of 5.75% per annum, payable semi-annually in arrear on 6 April and 6 October in each year, commencing on 6 October 2014.

If the bonds are not redeemed on 6 April 2020, the interest will be reset for a new period of six years based on the prevailing 6-year EUR Swap rate plus a Margin of 4.64% per annum.

The bonds will be listed on the Irish Stock Exchange.

The bond loan forms part of Danske Bank's ongoing adjustment of its capital structure to future capital requirements for European banks.

Danske Bank A/S

Contact:

Henrik Ramlau-Hansen, Chief Financial Officer, tel. +45 45 14 06 66.