

Company Announcement No. 21/2007

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### **Danske Bank launches covered bond programme**

The Danish FSA has permitted Danske Bank to issue covered bonds. Consequently, Danske Bank has set up an international programme for the issuance of covered bonds worth EUR 15 billion. Danske Bank and investors may agree on other currency denominations of individual issues.

The bonds will be backed by loans granted by Danske Bank and secured on real property. The underlying loans will be divided into two cover pools: One pool, Cover Pool D, will consist of loans to Danish customers, while the other pool, Cover Pool I, will consist of loans to retail customers in other countries where Danske Bank operates.

The covered bond programme, which has been arranged by Danske Bank, French BNP Paribas and UK-based HSBC Bank, has been approved by the Luxembourg Stock Exchange. Danske Bank may subsequently apply for listing of specific issues on other stock exchanges.

The covered bond programme will give Danske Bank access to a wider investor base with a longer investment horizon than generally applies to bank funding.

The first issue under the programme is expected to be based on the loans in Cover Pool D.

Danske Bank  
Steen Reeslev

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