

Company announcement

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Danske Bank issues new bull and bear certificates for shares

Danske Bank has decided to issue new bull and bear certificates with series no. 1-2 under Danske Bank's Warrants and Certificate Programme dated 20 June 2016.

The following bull certificates are issued:

<i>Series No.</i>	<i>Certificate long name</i>	<i>Certificate short name</i>	<i>ISIN of bull certificate</i>	<i>Underlying share</i>	<i>ISIN of underlying share</i>	<i>Number of new certificates</i>	<i>New outstanding amount</i>
1	Danske Bank BULL Genmab X2	BULL GEN X2 DB	DK0060750370	Genmab A/S	DK0010272202	5,000,000	5,000,000

The following bear certificates are issued:

<i>Series No.</i>	<i>Certificate long name</i>	<i>Certificate short name</i>	<i>ISIN of bear certificate</i>	<i>Underlying share</i>	<i>ISIN of underlying share</i>	<i>Number of new certificates</i>	<i>New outstanding amount</i>
2	Danske Bank BEAR Genmab X2	BEAR GEN X2 DB	DK0060750453	Genmab A/S	DK0010272202	5,000,000	5,000,000

The bull and bear certificates have a gearing factor of 2, which means that investor exposure to fluctuations in the price of the underlying share doubles.

The issue date for the certificates is 22 August 2016. The certificates are registered with VP Securities and an application for listing on NASDAQ Copenhagen A/S from 22 August 2016 will be made.

The certificates will not be redeemed unless an early redemption event occurs.

For further information, please see the Final Terms, which are enclosed with this announcement.

Danske Bank A/S

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