

TELEFAX

Danske Bank

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OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

Danske Markets / ALM  
2-12 Holmens Kanal  
1092 Copenhagen K  
Telephone +45 33 44 00 00  
Telefax +45 33 44 03 85



SUPPL

2 March 2005

To:

Fax No. +1 202 942 9628  
Securities & Exchange

Company Commission

Department Office of International Corporation

Attention File No 82-1263

From:

Reference Peter Holm / Knud Erik Kristensen

Fax No. +45 33 44 03 85

Telephone No. +45 33 44 04 20 / +45 33 44 04 12

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Message:

**Danske Bank A/S - Rule 12g-3-2(b) filings**

We are pleased to attach a copy of announcement to the Copenhagen Stock Exchange.

Yours faithfully,

Danske Bank  
Danske Markets / ALM

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THOMSON  
FINANCIAL

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To the Copenhagen Stock Exchange

Danske Bank  
Communications  
Holmens Kanal 2 - 12  
DK - 1092 København K  
Tel. +45 33 44 00 00

March 1, 2005

Stock Exchange announcement No. 5/2005

**Danske Bank to issue  
subordinated capital in the amount of DKr6.8 billion**

With reference to the stock exchange announcement issued on December 14, 2004, Danske Bank has decided to issue hybrid tier 1 capital and supplementary capital in connection with the acquisition of Northern Bank and National Irish Bank.

The hybrid tier 1 capital issue will amount to £150 million (the equivalent of DKr1.6 billion), will be perpetual and will rank junior to all ordinary creditors and supplementary capital and senior to the share capital only.

From March 16, 2005 to March 16, 2017, the rate of interest is fixed at 5.563% p.a. with one payment date annually. The issue price is fixed at 100.00%.

As of March 16, 2017, the bonds will carry a variable rate of interest equal to the 3-month LIBOR plus 1.44% p.a. As of the same date and at each payment date, Danske Bank will have the option of calling the entire issue at par.

The supplementary capital issue will amount to €700 million (the equivalent of DKr5.2 billion), will have a term of 13 years and will rank junior to all ordinary creditors and senior to hybrid tier 1 capital and the share capital.

Until March 16, 2015, the rate of interest is fixed at 4.10% p.a. with one payment date annually. The issue price is fixed at 99.839%.

As of March 16, 2015, the bonds will carry a variable rate of interest equal to the 3-month EURIBOR plus 1.81% p.a. As of the same date and at each payment date, Danske Bank will have the option of calling the entire issue at par.

Both issues will be made under Danske Bank's Programme for the Issuance of Debt Instruments, and both will be listed on the Luxembourg Stock Exchange.

Yours faithfully,  
Danske Bank

Steen Reeslev

Contact: Mr Tonny Thierry Andersen, Chief Financial Officer, tel. +45 33 44 11 47.

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\*\*\* RX REPORT \*\*\*  
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