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To the Copenhagen Stock Exchange and the Press

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Stock Exchange Announcement No. 17/2006

Danske Bank A/S to offer new shares

The Board of Directors of Danske Bank A/S ("Danske Bank") has resolved to launch an offering (the "Offering"), of up to 63,830,426 shares, at market value for purposes of partly funding the Bank's acquisition of Sampo Bank. Gross proceeds are expected to be approximately DKK 14 billion.

The Offering will be executed as an accelerated book-build offering with a maximum number of 63,830,426 shares, representing 9.99% of Danske Bank's registered share capital.

The Offering is made to institutional investors in Denmark and internationally without pre-emption rights to Danske Bank's existing shareholders.

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, A. P. Møller - Mærsk A/S and Realdania have informed Danske Bank that they wish to subscribe for a portion of the Offering, which will correspond, on a pro rata basis, to the portions of Danske Bank's share capital currently held.

Danske Markets (division of Danske Bank A/S) and Morgan Stanley are Joint Global Coordinators and Joint Bookrunners in connection with the Offering.

The bookbuilding process will open immediately. Pricing and allocation are expected to be announced as soon as practicable following the closing of the Offering.

The final subscription price will be determined after the close of the accelerated book-building process. The final subscription price is expected to be announced through the Copenhagen Stock Exchange not later than on November 17, 2006.

Resolution on share capital increase and use of proceeds

The Board of Directors of Danske Bank has resolved to launch the Offering with expected gross proceeds of approximately DKK 14 billion. The Offering is being made at market value and comprises up to a maximum of 63,830,426 shares with a nominal value of DKK 10 each as an offering to institutional investors. At the maximum number of shares Danske Bank's share capital will be increased by a nominal value of DKK 638,304,260.

The resolution to increase the share capital is made pursuant to the authority contained in article 6.I of the Articles of Association.

The proceeds from the capital increase will be used to partly fund Danske Bank's acquisition of Sampo Bank. See Stock Exchange Announcement No. 16 of November 9, 2006.

Amount of offering

Prior to the capital increase, Danske Bank A/S has a nominal share capital of DKK 6,383,042,760 divided into 638,304,276 shares of DKK 10 each.

After the capital increase, the share capital of Danske Bank will consist of up to 702,134,702 shares of DKK 10 each equal to a nominal value of up to DKK 7,021,347,020.

At the maximum number of shares the new shares represent 9.99% of Danske Bank's registered share capital before the capital increase and will account for 9.09% of Danske Bank's registered share capital upon completion of the capital increase.

Expected timetable for the capital increase

The Offering is made to institutional investors in Denmark and internationally, and the shares will be offered in a book-building process at market value without pre-emption rights to Danske Bank's existing shareholders.

The subscription period will run up to and including November 17, 2006, but may be shortened.

If the Offering is oversubscribed, an individual allocation of shares will be made.

The final subscription price is expected to be announced through the Copenhagen Stock Exchange not later than on November 17, 2006. On pricing Morgan Stanley will enter into an underwriting agreement with Danske Bank subject to customary terms and conditions.

Expected date of admission for listing under temporary securities identification code	November 21, 2006
Expected date of payment against delivery	November 23, 2006
Expected date of registration of the capital increase with the Danish Commerce and Companies Agency	November 23, 2006

The temporary securities identification code is expected to be merged with the securities identification code of the existing shares on November 27, 2006.

It is expected that the dates of admission for listing, payment and registration of the capital increase may be brought forward if the Offering is closed before the subscription period expires.

The new shares

The new shares will rank pari passu in all respects with existing Danske Bank shares.

The new shares will be issued to bearer through VP Securities Services (Værdipapircentralen) but may be registered in the name of the holder in the company's register of shareholders.

The new shares will be negotiable instruments, and no restrictions will apply to their transferability. No shares, including the new shares, carry or will carry any special rights.

Rights conferred by the new shares, including voting rights and dividend rights, will apply from the time when the capital increase is registered with the Danish Commerce and Companies Agency.

The new shares may be recorded in the holder's name in Danske Bank's register of shareholders through the shareholder's account-holding bank.

Taxation and dividends

Dividend payments will be taxed pursuant to current legislation, including any applicable double taxation treaties.

The new shares are eligible for any dividends payable in respect of the financial year ending December 31, 2006.

ISIN codes

Parent ISIN securities identification code	DK0010274414
Temporary ISIN securities identification code	DK0060058451

The temporary securities identification code is expected to be merged with the securities identification code of the existing shares on November 27, 2006.

Other information

Danske Bank is registered under CVR no. 61 12 62 28.

Danske Bank's financial year runs from January 1 to December 31.

Indications of participation in the Offering

A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, A. P. Møller - Mærsk A/S and Realdania have informed Danske Bank that they wish to subscribe for a portion of the Offering, which will correspond, on a pro rata basis, to the portions of Danske Bank's share capital currently held.

Joint Global Co-ordinators and Joint Bookrunners

Danske Markets (division of Danske Bank A/S) and Morgan Stanley are Joint Global Co-ordinators and Joint Bookrunners in connection with the Offering.

Danske Bank A/S

Steen Reeslev

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Forward-looking Statements

Certain statements made in this stock exchange announcement are forward looking statements. Any statements other than statements of historical fact, including without limitation those regarding Danske Bank's financial condition, future operating performance, business strategy, management plans and objectives for future operations and anticipated synergies and integration costs relating to the acquisition of Sampo Bank and prospects for the combined group are forward looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, express or implied, by the forward looking statements. Factors that might cause forward looking statements to differ materially from actual results include, among other things, general economic and business factors, competition, difficulties in integrating Sampo Bank, and interest rate and currency fluctuations. These statements may not be regarded as a representation that anticipated events will occur or that expected objectives will be achieved. The information presented herein speaks only as of today's date and Danske Bank assumes no responsibility to update any of the forward looking statements contained herein.

This stock exchange announcement is a translation of the original announcement in the Danish language. In case of discrepancies, the Danish version prevails.

This statement is intended only for (i) persons outside the United Kingdom, (ii) investment professionals and (iii) persons who fall within the provisions of Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.