

February 10, 2009

## Danske Bank A/S Government-Guaranteed Senior Unsecured Issues Raised To 'AAA'

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STOCKHOLM (Standard & Poor's) Feb. 10, 2009--Standard & Poor's Ratings Services said today that it had raised its issue ratings on all of the long-term senior unsecured debt issues of Danske Bank A/S (A+/Negative/A-1) due on or before Sept. 30, 2010 to 'AAA' from 'A+'.

The ratings reflect the unconditional and irrevocable guarantee provided by the Kingdom of Denmark (AAA/Stable/A-1+) of payment of scheduled interest and principal.

We are of the view that the guarantee is irrevocable, unconditional, and timely, and therefore qualifies for rating substitution treatment (see "S&P Expects to Rate Bank Debt Guaranteed By Danish State Scheme 'AAA/A-1+' published Jan. 6, 2009 on RatingsDirect).

**Ratings List**

Upgraded

	To	From
Danske Bank A/S Senior Unsecured*	AAA	A+

\*Guaranteed by the Kingdom of Denmark

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*Danske Bank A/S Government-Guaranteed Senior Unsecured Issues Raised To 'AAA'*

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