

The Depository Trust Company

IMPORTANT

B#: 3110

DATE: March 17, 2008

TO: All Participants

CATEGORY: Dividends

FROM: International Services

ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers

SUBJECT: TaxRelief - Country: Denmark
Danske Bank A/S
CUSIP: 236363107
Record Date: 03/07/08 Payable Date: 04/01/08

The Depository Trust Company has received the attached information regarding certain tax refunds on the above captioned dividend.

As directed in the notice, participants that have qualified beneficial holders that expect to benefit from this procedure should secure the required documentation.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.



IMPORTANT NOTICE

Danske Bank A/S

ADR Record Date: March 7, 2008

ADR Paydate: April 1, 2008

As one of the Depositories for the American Depositary Shares ("ADSs") of **Danske Bank A/S Shares**, CUSIP: 236363107 JPMorgan Chase Bank/GlobeTax is distributing this important notice announcing tax refund procedures for residents of the United States and Canada.

On **April 1, 2008**, JPMorgan Chase Bank paid **72%** of the dividend to all DTC Participants, representing payment of the Danske Bank A/S dividend of **(8.50 Danish Krone per Ordinary Share)**. This dividend is subject to **28% withholding tax** under Danish law. Under the Income Tax convention between the United States and Denmark, U.S. residents are eligible for reduced Danish withholding tax at a rate of 15% or 0% for qualified U.S. pension plans, rather than the usual 28% on the dividends paid by Danske Bank A/S.

For reasons of cost effectiveness, only ADR holders with more than 231 ADRs (with the exception of qualified U.S. pension plans entitled to a reduced rate of 0% with more than 107 ADRs) may file for a tax reclaim. All tax reclaims submitted through JPMorgan Chase Bank/ GlobeTax are subject to a depository service charge of \$0.005 per share with a minimum of \$25.00. If you have any questions with respect to this matter, please contact Hedy Kishel of JPMorgan Chase Bank/ GlobeTax at (800) 929-5484 [facsimile (800) 929-9986].

ELIGIBILITY CRITERIA

Under the U.S.-Denmark and Canadian-Denmark Treaties, the refund of Danish tax will not be granted where the beneficial owner of the ADRs (1) carries on business in through a permanent establishment situated in Denmark or (2) performs independent personal services from a fixed base situated in Denmark and the dividends are attributable to such permanent establishment or fixed based.

ADR HOLDERS ENTITLED TO RECOVER 13% OF TAX WITHHELD:

Individuals resident in the U.S. and corporations organized under the laws of the U.S., (except where the U.S. holder is a corporation owning at least 10% of the voting stock of a Danish Corporation) or of a state territory thereof, and any other legal person subject to U.S. or Canadian Federal Income Tax, as well as certain organizations that are generally exempt from Canadian Federal Income Tax and that are constituted and operated exclusively to administer or provide pension, retirement or other employee benefits in Canada.

U.S. PENSIONS ENTITLED TO RECOVER 28% OF TAX WITHHELD:

Effective to income paid on or after January 1, 2008, U.S. pension funds and other entities providing similar benefits to employees, including self-employed individuals, are entitled to receive the dividend free of Danish withholding tax provided that such dividends are not derived from the carrying on of a business in Denmark by the pension fund or through an associated enterprise, and the pension fund is tax exempt.

By submitting a claim for the exempt rate the Participant certifies that the pension meets the Limitation of Benefits requirement for pensions as outlined in Article 22 paragraph 2 subparagraph e of the new U.S.-Denmark Protocol ratified by the U.S. Senate on November 16, 2007, which defines a pension as:

“a legal person, whether or not exempt from tax, organized under the laws of a Contracting State, to provide a pension or other similar benefits to employees, including self-employed individuals, pursuant to a plan, provided that more than 50% of the person’s beneficial members, or participants and individuals resident in either Contracting State.”

FILING DEADLINES:

Under the new provisions of the Double Taxation Treaty effective January 1, 2008, **shareholders generally have 35 Months from March 10, 2008 to file a claim for this dividend** with JPMorgan Chase Bank/ GlobeTax. This new statute of limitation applies to income paid on or after January 1, 2008.

DOCUMENTATION REQUIREMENTS – U.S. RESIDENTS (Required for each Beneficial Owner)

- 1. JPMORGAN CHASE BANK FILING COVER LETTER:** This cover letter must be submitted on the company letterhead of the DTC Participant. The cover letter should state the name, address, taxpayer I.D., number of ADR shares and reclaim percentage for each ADR beneficial owner on the record date for which a claim is submitted. The format for the cover letter can be found in the following pages of this notice.
- 2. TAX FORM 06.008, Claim to Relief from Danish Dividend Tax:** To obtain this form please contact **Hedy Kishel at JPMorgan Chase Bank/ GlobeTax 90 Broad Street, 16th Floor, New York, New York 10004-2205, Telephone (800) 929-5484.**
- 3. CERTIFICATE OF RESIDENCY:**
US residents need to submit either an original or photocopy of an IRS Form 6166 issued by the Internal Revenue Service, which will verify the Beneficial Owner’s name, tax identification number, and status as a resident of the United States. To obtain Form 6166, the **IRS Form 8802: Application for United States Residency Certification** must be completed. Instructions for how to obtain and complete Form 8802 are enclosed as Appendix 8802.
U.S pensions need to submit either an original or photocopy of IRS Form 6166 issued by the Internal Revenue Service, which will verify the Beneficial Owner’s name, tax identification number, status as a resident of the United States **and that the entity is established to provide pension benefits** (generally qualified under section 401(a) and 501(a) of the Internal Revenue Code.) To obtain Form 6166, the **IRS Form 8802: Application for United States Residency Certification** must be completed. Instructions for how to obtain and complete Form 8802 are enclosed as Appendix 8802.

IRS Form 6166 must have been issued no earlier than five years prior to the March 7, 2008 ADR record date.

When you have received Form 6166 from the IRS, please send all documents **together** to:

JPMorgan Chase Bank/GlobeTax
90 Broad Street, 16th Floor
New York, NY 10004-2205
Attn: Danske Bank A/S

All DTC Participants who wish to file a request for a refund of excess withholding tax must submit the required documentation to the above address.

DOCUMENTATION REQUIREMENTS – CANADIAN RESIDENTS
(Required for each Beneficial Owner)

- 1. JPMORGAN CHASE BANK FILING COVER LETTER:** This cover letter must be submitted on the company letterhead of the DTC Participant. The cover letter should state the name, address, taxpayer I.D. and number of ADR shares for each ADR beneficial owner on the record date for which a claim is submitted. The format for the cover letter can be found in the following pages of this notice.
- 2. TAX FORM 06.003,** Claim to Relief from Danish Dividend Tax: To obtain the appropriate form, please contact **Hedy Kishel at JPMorgan Chase Bank/GlobeTax, 90 Broad Street, 16th Floor, New York, New York 10004-2205, Telephone (001) 212-747-9100.**
- 3. CERTIFICATION OF RESIDENCY:** an original Certification of Residency issued by the Canadian Tax Authority should be provided to JPMorgan ADR/GlobeTax.

PLEASE NOTE: ADR Holder resident outside the U.S. and Canada may contact Hedy Kishel of JPMorgan Chase Bank/GlobeTax at 800-929-5484 to obtain eligibility and documentation requirements.

Some of the Non-U.S. and Non-Canadian treaty rates are as follows:

<u>Country</u>	<u>Withholding</u>	<u>Reclaim Percentage</u>	<u>Tax Form</u>
Austria	15%	13%	06.003
Belgium	15%	13%	06.003
China	10%	15%	06.003
Finland	15%	13%	06.003
France	0%	28%	06.007
Germany	15%	13%	06.005
Ireland	0%	28%	06.003
Italy	15%	13%	06.003
Japan	15%	13%	06.003
Korea	15%	13%	06.003
Netherlands	15%	13%	06.003
Spain	15%	13%	06.003
Switzerland	0%	28%	06.002
United Kingdom	15%	13%	06.006

**SAMPLE FORMAT FOR COVER LETTER TO JPMORGAN CHASE BANK
CLAIMS WILL NOT BE ACCEPTED WITHOUT THIS COVER LETTER**

[DATE]

JPMorgan Chase Bank/ GlobeTax
90 Broad Street, 16^h Floor
New York, NY 10004-2205
Attn.: Danske Bank A/S

Enclosed please find tax reclamation documents which we have submitted on behalf of our clients who have had excess tax withheld on Danish ADRs. We, [NAME OF DTC PARTICIPANT], also identified as DTC participant number [DTC PARTICIPANT NUMBER], hereby state that each beneficial owner cited below held the respective amount of shares on the record date of March 7, 2008 for the security **Danske Bank A/S**

Below is the list of beneficial owners and their holdings. As required, original Certification of Residency, which have been issued within five years of the dividend pay date (for each beneficial owner) are attached. **The ratio is 2 ADR Share to 1 Ordinary share.** The information is as follows:

<u>Name and address of beneficial owner</u>	<u>Taxpayer I.D.</u>	<u># of ADRs held</u>
1)		
2)		
3)		
4) etc.		
	Grand Total	_____

We ask that JPMorgan Chase Bank, as Depository, present these excess withholding tax refund requests on behalf of the above beneficial owners. Should you have any questions, please contact the undersigned at [SIGNATORY'S TELEPHONE NUMBER].

Sincerely,

[Signature of authorized signatory for DTC Participant]
[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTC PARTICIPANT]

PAYMENT ADDRESS: _____

Indemnification

In consideration of the services provided by JPMorgan Chase Bank contemplated hereby and the assistance provided by the issuer of the shares underlying the ADRs (the "Issuer"), we agree to indemnify, defend, hold and save JPMorgan Chase Bank, the Issuer and their respective affiliates, and the respective directors, officers, agents and employees of JPMorgan Chase Bank, the Issuer and each of their affiliates from and against any and all costs, damages or liabilities (including, without limitation, tax payments, interest charges, penalties or other costs assessed by relevant tax and administrative authorities, and the reasonable fees and disbursements of counsel) as a result of any deficiency or inaccuracy in the information provided in or in connection with this document.