

Press release, July 4, 2008

Danske Bank A/S receives warning and disciplinary fine of EUR 20 000 for breaching the Exchange Rules

The Disciplinary Committee of OMX Nordic Exchange Helsinki has issued Danske Bank A/S a warning and disciplinary fine of EUR 20 000 for breaching the Exchange Rules with respect to repurchase of its client company's own shares.

The Disciplinary Committee of OMX Nordic Exchange Helsinki Ltd (hereinafter "the Exchange") has issued Danske Bank A/S a warning for breaching the provisions 3.1.1, 3.1.2.3 and 3.1.2.4 of the guidelines on "Own Shares of a Listed Company" as part of the Exchange Rules. At the time of completing the repurchase of its client company's own shares, Danske Bank A/S has not taken into consideration the equal treatment of the shareholders.

On March 6, 2008 Danske Bank A/S executed all the acquisitions of the client company's own shares through repurchases from Danske Bank A/S's own portfolio. The repurchases in question have been acquired in the manner comparable to executing manual trades. Firstly, Danske Bank A/S had placed buy or sell order in the trading system. Danske Bank A/S had immediately after the above mentioned order placement, placed a reversed offer with equivalent volume and price, which have matched to trades with the initially placed order. Danske Bank A/S had continuously placed a valid purchase offer during the continuous trading in accordance with the relevant Exchange Rules. These purchase offers were, however, at a substantially lower price than purchase offers with respect to both repurchases of own shares and the lowest paid price of the day and no trades had therefore matched to those. Similar trading behavior had been repeated by Danske Bank A/S i.a. February 14, 25, 26 as well as March 7.

Statement

Danske Bank A/S stated, that the repurchases had been completed thoughtlessly when taking into consideration exchange's guidelines on equal treatment of the shareholders. Danske Bank A/S considered otherwise that the acquisition of own shares had been executed in a professional manner, without causing any exceptional market movements, and also in accordance with the client's best interests. Furthermore, the acquisition of the client company's own shares had, in accordance with Danske Bank A/S's statement, been executed at an advantageous price, aka below the average market price. The same, above mentioned method, had also been conformed when the broker had sold shares to client company from its own account.

Disciplinary Committee's Consideration

The Disciplinary Committee found that Danske Bank A/S, when acquiring the client company's own shares, had executed the repurchases from the bank's own account, in the manner comparable to executing internal manual trades and thus ignoring the principle of transparent and continuous trading, which could have offered an equal opportunity for other shareholders to sell their holdings. Due to the above mentioned execution of repurchases, the Disciplinary Committee found that Danske

Bank A/S has failed to comply with the principles of transparent public trading and the equal treatment of the shareholders.

The purpose of the relevant provisions in the above mentioned guidelines is to ensure that acquisition of own shares is executed at the current market price. The requirement to execute repurchase in transparent public trading strives also to ensure that shareholders of the company acquiring its own shares shall be offered a equal opportunity to sell their holdings. The principle of the equal treatment of the shareholders derives from the Companies Act. The strict compliance with these rules is a fundamental prerequisite with respect to achieving the ambitions of the aforementioned Act.

There were no circumstances in this case which would indicate that Danske Bank A/S's actions would have caused exceptional market movements, or that the principal has suffered damages. The disciplinary committee took this into consideration as a mitigating factor in the case.

Decision

Following the consideration, the disciplinary committee has issued a warning to Danske Bank A/S, combined with a disciplinary fine to OMX Nordic Exchange Helsinki Oy. The sum of the disciplinary fine is twenty thousand (20 000) Euros.

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Surveillance of the OMX Nordic Exchange Helsinki

The surveillance unit of OMX Nordic Exchange Helsinki investigates all suspected breaches of regulations. Minor breaches will result in written criticism to the company, whereas more serious cases are referred to the Disciplinary Committee.

The members of the Disciplinary Committee are legal and financial experts independent of OMX Nordic Exchange Helsinki. The Chairman of the Committee is Mr. Mikko Tulokas, Supreme Court Justice, and the members are Professor Risto Nuolimaa, Professor Kalervo Virtanen and Mr. Simo-Pekka Helander LL.M.

OMX Nordic Exchange Helsinki donates its disciplinary fines to a foundation that sponsors research related to securities markets in Finland and Sweden.

Further information about the Disciplinary Committee and its members, as well as the regulations of the Disciplinary Committee, are available on the OMX Nordic Exchange website at www.omxgroup.com/nordicexchange.