

PROSPECTUS SUPPLEMENT NO. 2 DATED 3 DECEMBER 2008
TO THE BASE PROSPECTUS DATED 1 AUGUST 2008

FIH

Finance for Danish Industry A/S

(FIH ERHVERVS BANK A/S)

Euro 10,000,000,000 Euro Medium Term Note Programme for the issue of Notes

This Prospectus Supplement dated 3 December 2008 (the "Prospectus Supplement" or "Prospectus Supplement No. 2") to the Base Prospectus dated 1 August 2008 (as supplemented by the Prospectus Supplement No. 1 dated 12 September 2008) (together the "Base Prospectus") constitutes a prospectus supplement for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the "Prospectus Law") and is prepared in connection with the Euro Medium Term Note Programme (the "Programme") established by Finance for Danish Industry A/S (the "Issuer"). Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement.

This Prospectus Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Prospectus Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Danish Act on Financial Stability

Pursuant to the Danish Act No. 1003 of 10 October 2008 on Financial Stability (the "FS Act"), the Kingdom of Denmark has unconditionally guaranteed as provided below unsubordinated creditors' claims against losses in Danish banks to the extent such claims are not otherwise covered (the "Scheme").

The Issuer participates in the Scheme, which pursuant to the FS Act took effect from 5 October 2008 and expires on 30 September 2010 (the "Scheme Period").

The Danish Ministry of Economic and Business Affairs has, as part of the Scheme, established a public limited company, Afviklingsselskabet til sikring af finansiel stabilitet A/S, CVR no. 30515145 (the "Winding-up Company"), which is wholly owned by the Kingdom of Denmark. The objective of the Winding-up Company is to ensure that unsubordinated, unsecured creditors (as defined in the FS Act) in Danish banks and foreign branches of Danish banks participating in the Scheme are covered in full.

If during the Scheme Period a bank participating in the Scheme is taken over by the Winding-up Company, either because of its inability to satisfy the capital adequacy requirements set out in the Danish Financial Business Act or it is declared bankrupt, the unsecured creditors of this bank will through the Winding-up Company be able to benefit from the Scheme. The unsecured creditors will thus in this situation have a claim against the Winding-up Company (or a subsidiary set up by the Winding-up Company for the purpose of taking over such bank). The unsecured creditors will not have a direct claim against the Kingdom of Denmark but will have a claim against the Winding-up Company. All obligations of the Winding-up Company are guaranteed by the Kingdom of Denmark. A creditor will be entitled to refuse a transfer of its claim to a new legal entity.

During the Scheme Period, Unsubordinated Notes will be covered by the Scheme if, either (i) the Danish Financial Supervisory Authority no later than at the expiry of the Scheme Period has determined a deadline by which the Issuer must meet the capital adequacy requirements pursuant to section 225(1) of the Danish Financial Business Act and the capital of the Issuer has not been restored before the expiry of such deadline or (ii) the Issuer becomes subject to bankruptcy proceedings and the bankruptcy order is made on or before the expiry of the Scheme Period.

Subordinated Notes will not be eligible for coverage under the Scheme.

The FS Act does not regulate when the Winding-up Company or the Kingdom of Denmark is obliged to pay claims under the Scheme described above.

However, in memoranda from the Danish Ministry of Economic and Business Affairs published on 13 October 2008 and 12 November 2008 (the "Memos") it is stated that the creditors' position shall be such that their claims are not affected by the crisis in the relevant bank, and that it is ensured that claims are paid as and when they fall due and that payment takes place accordingly.

Based on the Memos, the Winding-up Company or the Kingdom of Denmark is obliged to pay claims under the Scheme as and when they fall due.

The Scheme will in part be funded by the Danish banks participating in the Scheme, which will provide cover for an amount of up to DKK 35 billion of the potential losses under the Scheme. The contribution will be comprised of an up-front indemnity of an amount up to DKK 10 billion to cover potential losses, which will be undertaken by the banks participating in the Scheme. In addition, the Danish banks participating in the Scheme will pay a guarantee commission of DKK 7.5 billion annually. If the aggregate losses under the Scheme exceed DKK 25 billion, the participating Danish banks must cover any additional losses up to DKK 10 billion through a guarantee commission increase. Over the two-year period of the Scheme, the total contribution from the participating Danish banks will thus amount to not less than DKK 15 billion and not more than DKK 35 billion. The FS Act provides that any losses in the Winding-up Company exceeding the liabilities of the Danish banks participating in the Scheme as described above shall be covered by the Kingdom of Denmark. In the Memos it is stated that the Kingdom of Denmark is obliged to cover all obligations of the Winding-up

Company irrespective of whether the Danish banks participating in the Scheme fulfil their obligations as described above.

At present, the Issuer's share of the guarantee commission has been estimated to be up to DKK 316 million annually in the two-year period of the Scheme. However, if the Winding-up Company incurs losses in excess of the up-front indemnity and the annual guarantee commissions, the guarantee commission payable by the Issuer may be increased.

Summary of the Base Prospectus

At the end of the last paragraph of "Summary of the Base Prospectus" on page 8 of the Base Prospectus, the following paragraph shall be added:

"Unsubordinated Notes issued under this Programme have the benefit of the Danish Act No. 1003 of 10 October 2008 on Financial Stability, pursuant to which the Kingdom of Denmark has unconditionally guaranteed unsubordinated creditors' claims against losses in Danish banks to the extent such claims are not otherwise covered (the "Scheme"). For further information on the Scheme, see "Danish Act on Financial Stability"."

Recent Development

In an announcement released by Moody's Investors Service ("Moody's") on 9 October 2008, Moody's downgraded the long-term deposit and senior debt rating of the Issuer to A2 from A1 and the Issuers financial strength rating (BFSR) to C from C+. In addition Moody's also downgraded the Issuers subordinated debt to A3 from A2 and the Issuers Prime-1 short term rating was affirmed. All the Issuers ratings were placed on review for further possible downgrade.

In a company release dated 30 October 2008 the Issuer released its 3rd quarter 2008 results. In the release it was among other things stated that "after violent economic turmoil in Iceland, Kaupthing Bank was placed under the administration of the Icelandic State on 9 October 2008. As a consequence hereof, a change of FIH's ownership can be expected in the coming months".

General

Copies of the Base Prospectus, this Prospectus Supplement and all documents incorporated by reference in the Base Prospectus are available on the Luxembourg Stock Exchange's website, www.bourse.lu.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

See “Risk Factors” in the Base Prospectus for a discussion of certain risks that should be considered in connection with certain types of Notes which may be offered under the Programme.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this supplement, to withdraw their acceptances.