

Company announcement

Danske Bank
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Initial values for “Danske Bank Norden 2011”

On June 29, 2009, Danske Bank issued notes linked to a basket of 12 Nordic shares (ISIN DK003017192). The notes are designated “Danske Bank Norden 2011”. On July 2, 2009, Danske Bank increased the issue.

In accordance with the Applicable Final Terms, Danske Bank A/S has, as calculation agent, determined the initial share values, equalling the average of the value of each of the shares from June 29, 2009, to July 3, 2009:

Share	"Initial Averaging Dates"					Average initial value
	29-06-2009	30-06-2009	01-07-2009	02/07/2009	03/07/2009	"Share, initial"
AP Møller						
1 Mærsk B	31,200.00	31,800.00	32,100.00	30,900.00	30,300.00	31,260.00
2 Atlas Copco	78.75	77.25	79.25	75.25	74.50	77.00
3 Ericsson LM	76.20	75.70	78.80	76.10	74.70	76.30
4 Fortum OYJ	16.13	16.22	16.36	15.94	15.68	16.07
Hennes &						
5 Mauritz	391.00	385.00	392.50	382.00	382.50	386.60
6 Nokia OYJ	10.75	10.44	10.60	10.44	10.38	10.52
7 Novo Nordisk B	288.50	287.00	292.00	292.00	289.00	289.70
8 Orkla ASA	47.25	46.70	47.65	46.40	46.60	46.92
Statoilhydro						
9 ASA	128.10	126.60	128.50	126.70	125.90	127.16
10 Telenor ASA	49.60	49.45	50.30	49.65	49.30	49.66
11 Teliasonera AB	40.80	40.50	41.60	40.80	40.60	40.86
12 Vestas	378.00	380.50	383.00	378.50	369.50	377.90

For further information about the notes, we refer to the Applicable Final Terms published on June 26, 2009, and on July 3, 2009.

Danske Bank A/S