

Company announcement

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Change in start value of share in DB Norden 11

Announcement of change in the start value of a share in the share basket underlying Danske Bank A/S's notes designated "DB Norden 11".

On June 29, 2009, Danske Bank A/S issued equity-linked notes related to a basket of 12 shares. The notes are designated "DB Norden 11" (ISIN 0030171921).

The company Hennes & Mauritz AB (H&M), whose shares are included in the underlying basket of shares, has made a 2-for-1 stock split.

Consequently, Danske Bank as Calculation Agent has adjusted the start value of Hennes & Mauritz AB (H&M) from 386.60 to 193.30, equalling 50% of the previously announced start value.

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

Danske Bank A/S

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