

Company announcement

Danske Bank  
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### **“Danske Bank Norden 2011”, initial value**

**Adjustment of the initial value of the Orkla shares (Bloomberg ticker: ORK NO) included in the basket of shares underlying Danske Bank A/S's equity-linked notes designated "Danske Bank Norden 2011" (ISIN DK0030171921)**

On 29 June 2009, Danske Bank issued notes linked to a basket of shares in twelve Nordic companies. The notes are designated “Danske Bank Norden 2011” (ISIN DK0030171921).

Defined terms and expressions in the published Applicable Final Terms dated 26 June 2009 and 3 July 2009 have the same meaning in this announcement.

As a consequence of an extraordinary dividend payment made by Orkla (Bloomberg ticker: ORK NO) on 4 November 2011, Danske Bank has, as calculation agent, adjusted the initial value of the Orkla shares in the basket of shares from originally 46.92 to 44.322978.

For further information about the issue, we refer to the published Applicable Final Terms, which together with the Base Prospectus contain the terms and conditions for the notes. The Applicable Final Terms are available on NASDAQ OMX Copenhagen A/S's website.

Danske Bank A/S

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