

Company announcement

Danske Bank
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Announcement No. 8/2009

April 20, 2009

Initial values for “0 % Danske Bank Infrastruktur 2011”

Fixing of initial values for the shares in the share basket of the Danske Bank A/S equity-linked notes designated “0 % Danske Bank Infrastruktur 2011” (ISIN DK0030165790)

On April 2, 2009, Danske Bank A/S issued equity-linked notes related to a share basket comprising 14 companies engaged in infrastructure activities. The notes are designated “0 % Danske Bank Infrastruktur 2011” (ISIN DK0030165790).

Defined words and expressions in the published Applicable Final Terms dated April 1, 2009 have the same meaning in this announcement.

As calculation agent, Danske Bank A/S has, in accordance with the Applicable Final Terms, determined the initial values of the shares, which equal the arithmetic average of the value of each of the shares on April 2, April 3, April 6, April 7 and April 8, 2009:

	Company name	Initial value (“Share _i Initial”)
1	ABB LTD	16.640
2	NEXANS SA	32.837
3	GENERAL CABLE CORP	22.482
4	PRYSMIAN SPA	8.282
5	AMERICAN SUPERCONDUCTOR CORP	18.668
6	ITRON INC	46.002
7	SIEMENS AG	44.930
8	INVENSYS PLC	173.320
9	ALSTOM SA	42.223
10	VOSSLOH AG	76.318

11	CHINA RAILWAY CONSTRUCTION CORP LTD	10.228
12	CRH PLC	16.678
13	HOLCIM LTD	46.812
14	CATERPILLAR INC	30.804

For further information about this 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' website.

Yours faithfully,

Danske Bank A/S