

Company announcement

Group Communication
 Holmens Kanal 2 - 12
 DK - 1092 Copenhagen
 Tel. (+45) 45 14 56 95

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Final values and redemption amount for “Danske Bank Norden 2015”

On 25 February 2011, Danske Bank issued equity-linked notes related to a basket of 10 Nordic shares. The notes are designated “Danske Bank Norden 2015” (ISIN DK0030271630).

In accordance with the Applicable Final Terms, Danske Bank has, in its capacity as calculation agent, fixed the adjusted initial share values and the final share values, which equal the arithmetic average of the value of each of the shares on 11 August 2014, 11 September 2014, 10 October 2014, 11 November 2014, 11 December 2014, 12 January 2015 and 11 February 2015, respectively, as well as the basket performance, at the following values:

	Company name	Initial value per share	Final value per share	Change per share
1	ASTRAZENECA	2,969.400	4,498.4	51.49%
2	ABB	22.544	20.4	-9.35%
3	HENNES & MAURITZ	205.920	307.4	49.27%
4	SWEDBANK	109.720	184.3	67.97%
5	NORDEA	71.150	92.6	30.13%
6	NOKIA	5.993688575	6.5	7.64%
7	UPM-KYMMENE	14.460	12.8	-11.75%
8	TELENOR	91.940	147.8	60.76%
9	STATOIL	148.22	150.9	1.81%
10	NOVO NORDISK	135.140	266.8	97.44%
		Average change		34.54%

On the basis of the performance of the shares, the calculation agent has calculated the basket performance to be 34.54%, the redemption price of each note to be 139.54% and the final redemption amount to be DKK 13,954 per nominal note amount of DKK 10,000.

The notes mature on 25 February 2015.

We refer to the Applicable Final Terms published on the NASDAQ OMX Copenhagen A/S website on 19 January 2011.

Danske Bank A/S

Contact:

Holger Lunden, Global Head of Structured Products, tel. (+45) 45 14 32 65