

APPLICABLE FINAL TERMS DATED 1 APRIL 2009

Series No. 402

Tranche No. 1

DANSKE BANK A/S **EUR 50,000,000,000** **Euro Medium Term Note Programme**

Issue of
DKK 101,000,000 Notes linked to a Share Basket due 2011
"0% Danske Bank Infrastruktur 2011"

(Covered by the Kingdom of Denmark Guarantee Scheme pursuant to Danish Act No. 1003 of 10 October 2008 on Financial Stability, as amended, but only with respect to any amounts becoming due and payable from the Issuer to the Holders of the Notes on or prior to 30 September 2010)

The Base Prospectus referred to below (as completed by these Applicable Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in item 37 of Part A below, provided such person is one of the persons mentioned in item 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

IMPORTANT NOTICE TO INVESTORS

The Notes are structured investments. The return on the Notes is linked to the performance of a Share Basket (as defined in Annex 1 to these Applicable Final Terms) comprising shares of 14 companies involved in infrastructure development. Prior to making any investment decision with respect to the Notes, prospective investors are advised to consider carefully the risks applicable to an investment in the Notes set forth under the heading "Risk Factors" in the Base Prospectus and the additional risks applicable to an investment in these Notes set out the General Description and Important Risk Factors contained in Annex 1 to these Applicable Final Terms.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 16 April 2008, the Prospectus Supplement No. 1 dated 5 May 2008, the Prospectus Supplement No. 2 dated 12 August 2008, the Prospectus Supplement No. 3 dated 14 October 2008, the Prospectus Supplement No. 4 dated 30 October 2008, the Prospectus Supplement No. 5 dated 7 November 2008, the Prospectus Supplement No. 6 dated 17 November 2008 and the Prospectus Supplement No. 7 dated 16 February 2009, which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Applicable Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Applicable Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at and copies may be obtained from the specified offices of the Paying Agents.

Holders of the Notes will constitute unsecured creditors against Danske Bank A/S and as such will be covered by the Kingdom of Denmark guarantee scheme as outlined in the Act on Financial Stability (Act No. 1003 of 10 October 2008, as amended) which took effect as of 5 October 2008, but only with respect to any amounts becoming due and payable from the Issuer to the Holders of the Notes on or prior to 30 September 2010.

1. Issuer:	Danske Bank A/S
2. (i) Series Number:	402
(ii) Tranche Number:	1
3. Specified Currency or Currencies:	Danish Kroner (“ DKK ”)
4. Aggregate Nominal Amount:	DKK 101,000,000 Further particulars specified below in item 32
5. Issue Price:	105.00 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations:	DKK 10,000.00
(ii) Calculation Amount:	DKK 10,000.00
7. (i) Issue Date:	2 April 2009
(ii) Interest Commencement Date:	Not Applicable
8. Maturity Date:	4 April 2011
9. Interest Basis:	Not Applicable
10. Redemption/Payment Basis:	Redemption linked to a Share Basket. Further particulars specified below in item 22 and in Annex 1 to these Applicable Final

	Terms.
11. Change of Interest or Redemption/ Payment Basis:	Not Applicable
12. Put/Call Options:	Not Applicable
13. Status of the Notes:	Unsubordinated.
14. Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions	Not Applicable
16. Floating Rate Note Provisions	Not Applicable
17. Zero Coupon Note Provisions	Not Applicable
18. Index-Linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19. Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Call Option	Not Applicable
21. Put Option	Not Applicable
22. Final Redemption Amount	

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Applicable
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(i) Index/Formula/variable:	The Final Redemption Amount for each Note will be calculated in accordance with the definition of Final Redemption Amount set out in Annex 1 to these Applicable Final Terms
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(ii) Calculation Agent responsible for calculating the Final Redemption Amount:	Danske Bank A/S 2-12 Holmens Kanal DK-1092 Copenhagen K
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(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	Please refer to Annex 1 to these Applicable Final Terms.
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(iv) Determination Date(s):	Please refer to Annex 1 to these Applicable Final Terms.
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(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	Please refer to Annex 1 to these Applicable Final Terms.
(vi) Payment Date:	4 April 2011, subject to the Following Business Day Convention
(vii) Minimum Redemption Amount:	Each Note will be redeemed at a minimum of par being DKK 10,000.00 per Calculation Amount.
(viii) Maximum Redemption Amount:	Each Note will be redeemed at a maximum of par plus the Cap (as defined in Annex 1 to these Applicable Final Terms) being DKK 13.320 per Calculation Amount.

23. **Early Redemption Amount (Tax)**

Early Redemption Amount (Tax) or Early Termination Amount on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Early Redemption Amount (Tax) and Early Termination Amount shall be determined in good faith by the Calculation Agent on behalf of the Issuer in its sole and absolute discretion to be the fair market value of the Notes immediately prior to the early redemption date taking into account any factors it deems necessary, adjusted to account fully for any reasonable expenses and costs of the Issuer of unwinding any underlying and/or related hedging and funding arrangements.
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:	VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 7 of Part B below.
25. If issued in Registered Form, Registrar:	Not Applicable
26. New Global Note Form:	Not Applicable
27. Applicable Financial Centre(s) or other special provisions relating to Payment Business Days, business days or VP Systems Notes payment days, as applicable:	Copenhagen, London and TARGET
28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be	Not Applicable

made:

30. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
31. Receipts to be attached to Instalment Notes which are Definitive Notes: No
32. Other final terms: The Issuer reserves the right to issue further notes under the ISIN code mentioned under Part B, Item 7, no later than on 4 January 2011
- For a general description of the Notes and Risk Factors, please refer to the provisions set out in Annex 1 to these Applicable Final Terms.

DISTRIBUTION

33. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name and address of Dealer: Danske Bank A/S
2-12 Holmens Kanal
DK-1092 Copenhagen K
35. Total commission and concession: None
36. Additional selling restrictions: Not Applicable
37. Non-exempt Offer: An offer of the Notes has been made by Danske Bank A/S other than pursuant to Article 3(2) of the Prospectus Directive in Denmark (“**Public Offer Jurisdiction**”) during the period from and including 24 March 2009 to and including 30 March 2009 (“**Offer Period**”).

LISTING AND ADMISSION TO TRADING APPLICATION

These Applicable Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Danske Bank A/S EUR 50,000,000,000 Euro Medium Term Note Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Applicable Final Terms. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

cc: Citibank, N.A., London Branch as Fiscal Agent and Principal Registrar

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- (i) Listing: NASDAQ OMX Copenhagen A/S
- (ii) Admission to trading: The Notes has been admitted to trading on NASDAQ OMX Copenhagen A/S with effect from 2 April 2009.

2. Ratings

Ratings: The Notes will not be rated.

3. Notification

The Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF") has provided the Danish Financial Supervisory Authority (Finanstilsynet), the Irish Financial Services Regulatory Authority, the Oslo Stock Exchange (Oslo Børs), the Commissione Nazionale per le Società e la Borsa (CONSOB), the Estonian Financial Supervisory Authority (Finantsinspektsioon), The Financial and Capital Market Commission of Latvia (Finanšu un kapitāla tirgus komisija) and The Securities Commission of the Republic of Lithuania (Lietuvos Respublikos Vertybinių Popierių Komisija), competent authorities in the Kingdom of Denmark, the Republic of Ireland, the Kingdom of Norway, the Republic of Italy, the Republic of Estonia, the Republic of Latvia and the Republic of Lithuania, respectively, with certificates of approval attesting that the Base Prospectus and the Base Prospectus Supplements have been drawn up in accordance with the Prospectus Directive.

4. Interests of Natural and Legal Persons involved in the Issue

Save as discussed in the "Subscription and Sale" section of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: DKK 106,050,000
- (iii) Estimated total expenses:
- Based on the Aggregate Nominal Amount the total expenses are estimated as follows:
- Arranger fee 0.95 per cent. p.a.
Estimated listing fee of NASDAQ OMX Copenhagen A/S of 0.07 per cent. p.a.
- Fee to VP Securities A/S of 0.01 per cent. p.a.

6. **Performance of Index/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information Concerning the Underlying.**

Please refer to Annex 1 of these Applicable Final Terms.

Not Applicable

7. **Operational Information:**

ISIN Code: DK0030165790

Common Code: Not Applicable

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: No

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking société anonyme and the relevant identification number(s): VP Securities A/S (“**VP Securities**”) Weidekampsgade 14 P.O. Box 4040 DK-2300 Copenhagen

VP Securities identification number: DK0030165790

The Issuer shall be entitled to obtain certain information from the register maintained by the VP Securities for the purpose of performing its obligations under the issue of VP Systems Notes.

Settlement Procedures: Customary medium term note settlement and payment procedures apply

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

ANNEX 1 TO APPLICABLE FINAL TERMS DATED 1 APRIL 2009

1. General Description and Important Risk Factors

Investing in the Notes involves a number of risks which investors need to consider.

The Notes bear no interest. The return on the Notes is linked to the performance of a basket of shares in companies with activities related to infrastructure (the "Share Basket") as further defined and described below. The performance of the Share Basket determines whether the investors will receive any return on the investment and, if so, whether the size of the return is comparable to what an alternative investment might have yielded.

Further, any return on the investment is not payable before the Maturity Date of the Notes. The Notes will be issued at 105 per cent of the par value of the Notes.

If the value of the Share Basket at maturity is lower than at the Issue Date or is unchanged, the Notes may be redeemed at par, and investors will not gain a return on the amount invested and will have made a total return of minus 5 percentage points. In the event the value of the Share Basket at maturity is higher than on the Issue Date, the Notes will be redeemed above par at a redemption price of 100 percent of the par value of the Notes plus a return linked to the performance of the Share Basket. The performance of the Share Basket is determined as the average percentage change in the price of the underlying Shares, subject to an individual cap (the "Cap") of each Share. The Cap is 33,20%

As the Notes are linked to a Share Basket of stocks in companies with activities related to infrastructure, the return on the investment will to a large extent depend on changes in the global stock markets, and the development of the infrastructure sector in particular.

The theoretical price of the Notes will depend on a number of factors, amongst others the level of interest rates in DKK, the volatility of the constituent shares in the Share Basket and the correlation between the constituents in the Share Basket. Only at maturity can the theoretical price be calculated by looking at the price of the Share Basket alone. Should investor choose to sell back the Notes before maturity there is no guarantee that the price will not be below par even in the scenario where the performance of the Share Basket is positive. This risk will, however, decrease as the Notes approach maturity.

Neither the Issuer nor the Dealer is obliged to hold a secondary market in the Notes. Investors cannot be certain that there will be a secondary market for the Notes and there is no guarantee that the price of the Notes in the secondary market will reflect the theoretical price before maturity.

In the event the Notes are redeemed early due to the occurrence of a Tax Event, an Event of Default in respect of the Issuer or otherwise, the Notes will be redeemed in accordance with item 23 above.

The Notes are complex financial instruments. A potential investor should not invest in Notes which are complex financial instruments unless he has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects of such changing conditions on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Each potential investor in the Notes must determine the suitability of an investment in the Notes in light of its own circumstances. In particular, each potential investor should have:

- (i) sufficient knowledge and experience to make a meaningful evaluation of the Notes, the performance of the Share Basket to which the return on the Notes is linked, the merits and risk of investing in the Notes and the information contained in these Applicable Final Terms;
- (ii) sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes; and
- (iii) sufficient knowledge and experience to be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are denominated in Danish Kroner. Settlement of the purchase amount and the redemption amount will be in DKK. The constituents in the Share Basket are denominated in various currencies, including USD and EUR. The structure of the Notes is such, that the investors have no direct exposure to changes in foreign exchange rates. Therefore the investors will neither gain nor lose money as a direct result of changing foreign exchange rates.

The performance of the Share Basket is measured as the change in share prices, excluding dividends. Thus, over time the performance of the Share Basket will be less favourable than a direct investment in the underlying shares.

By investing in the Notes, investors have a credit risk on the Issuer, Danske Bank A/S cf. page 2 above. This means that investors bare the risk that Danske Bank A/S may default on its obligations and is unable to fulfil its obligations to its creditors, including investors in the Notes.

Investors in the Notes should observe that the risks associated with an investment in the Notes may change substantially throughout the term of the Notes. The above is not a full description of all the risks involved.

It is imperative that investors in the Notes seek independent advice (legal, accounting, tax and other independent advice) to ensure they are fully briefed in respect of general risk factors as well as other factors, which may specifically impact on individual investors.

2. Definitions

The following definitions (in alphabetic order) apply to these Applicable Final Terms, including this Annex 1:

Averaging Date Disruption:

If an Initial Averaging Date or a Final Averaging Date is a Disrupted Day with respect to the relevant Share_i, the relevant Initial Averaging Date or Final Averaging Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day with respect to the relevant Share_i, unless each of the three Scheduled Trading Days immediately following the relevant Initial Averaging Date or the Final Averaging Date is a Disrupted Day with respect to the relevant Share_i. In that case, (i) that third Scheduled Trading Day shall be deemed to be the relevant Initial Valuation Averaging Date or Final Averaging Date with respect to the relevant, notwithstanding the fact that such day is a Disrupted Day with respect to the relevant Share_i, and (ii) the Calculation Agent shall determine its good faith estimate of the value for that relevant Share_i as of the Valuation Time on that third Scheduled Trading Day.

For the avoidance of doubt, if an Initial Averaging Date or a Final Averaging Date is a non-Scheduled Trading Day with respect to a Share_i, and the relevant Initial Averaging Date or a Final Averaging Date, as the case may be, was a Scheduled Trading Day as of the Trade Date (an “Original Scheduled Trading Day”), an Averaging Date Disruption will be deemed to have occurred in respect of the relevant Share_i on such Original Scheduled Trading Day.

Cap: 33,20 per cent.

Change in Law means that due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or due to promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal to hold, acquire or dispose of Shares_i relating to the Notes, or the Issuer or any hedge counterparty to the Issuer will incur a materially increased cost in performing its obligations under any hedge transaction(s) relating to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its position).

De-listing:	Means in relation to a Share _i , that the Exchange announces that pursuant to the rules of such Exchange, the Share _i ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).
Disrupted Day:	Means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred affecting one or more Shares _i .
Early Closure:	Means the closure on any Exchange Business Day of the relevant Exchange(s) or relevant Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange for execution at the Valuation Time on such Exchange Business Day.
Exchange:	Means in relation to each Share _i the exchange trading system or quotation system where such Share _i has in the determination of the Calculation Agent its primary listing and, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the relevant Share _i has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to that Share _i on such temporary substitute exchange or quotation system as on the original Exchange).
Exchange Business Day:	Means with respect to each Share _i any Scheduled Trading Day on which each Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding such Exchange or Related Exchange closing prior to its Scheduled Closing Time.
Exchange Disruption:	Means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for, the relevant Share _i on the Exchange or to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Share _i on a relevant Related Exchange.
Final Averaging Dates:	7 March, 8 March, 9 March, 10 March, 11 March, 14 March, 15 March, 16 March, 17 March and 18 March 2011.
Hedging Disruption:	Means any event which restricts, in whole or in part or on a permanent or temporary basis, holdings or dealings of any nature in transactions relating to any or all of the Shares _i .
Initial Averaging Dates:	2 April, 3 April, 6 April, 7 April and 8 April 2009.

Insolvency:	Means that in relation to a Share _i , by reason of voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the issuer of such Share _i , (A) all Shares _i of that issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares _i of that issuer become legally prohibited from transferring them.
Insolvency Filing:	Means in relation to a Share _i that the issuer of the Share _i institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment or insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not be deemed to be an insolvency filing.
Market Disruption Event:	Means, in respect of a Share _i , the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Scheduled Closing Time on any Initial Averaging Date or any Final Averaging Date, as applicable, or (iii) an Early Closure.
Merger Date:	Means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.
Merger Event:	Means, in respect of a Share _i , any (i) reclassification or change of such Share _i that results in a transfer of or an irrevocable commitment to transfer all of such Shares _i outstanding of the issuer to another entity or person, (ii) consolidation, amalgamation, merger or binding Share _i exchange of the issuer of that Share _i with or into another entity or person (other than a consolidation, amalgamation, merger or binding Share _i exchange in which such issuer is the continuing entity and which does not result in a reclassification or change of all of such outstanding Shares _i of the issuer), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares _i of the issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares _i of the issuer (other than such Share _i owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding Share _i exchange of the issuer of the Shares _i or its subsidiaries with or into another entity in which such issuer is the continuing entity and which does not result in a reclassification or change of all such Shares _i outstanding but results in the outstanding Shares _i (other than Shares _i owned or controlled by such other entity) immediately

prior to such event collectively representing less than 50 per cent. of the outstanding Shares_i of such issuer immediately following such event (a "Reverse Merger"), in each case if the Merger Date is on or before, the last occurring Final Averaging Valuation Date.

Nationalisation: Means in relation to a Share_i, that all or substantially all the assets of the issuer thereof are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

Potential Adjustment Event: Means, with respect to a Share_i, any of the following:

- (i) a subdivision, consolidation or reclassification of the Shares_i issued by the issuer of the Share_i (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares_i to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the Shares_i issued by the issuer of the Share_i of (A) such Shares_i, or (B) other Share_i capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the Shares_i equally or proportionately with such payments to holders of such Shares_i, or (C) Share_i capital or other securities of another issuer acquired or owned (directly or indirectly) by the issuer of the Share_i as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an extraordinary dividend as determined by the Calculation Agent;
- (iv) a call by the issuer thereof in respect of the Shares_i that are not fully paid;
- (v) a repurchase by the issuer thereof or any of its subsidiaries of the Shares_i issued by the issuer of the Share_i whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) in respect of the issuer of the Shares_i, an event that results in any shareholder rights being distributed or becoming separated from Shares_i of common stock or other Shares_i of the capital stock of the issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the Shares_i issued by the issuer of the Share_i.

Related Exchange:	Means in relation to a Share _i , each options or futures exchange or trading or quotation system (if any) on which options contracts or futures contracts or other derivatives on the Share _i are traded, and the trading on which the Calculation Agent determines in its sole discretion has a material effect on the overall market for futures or options contracts relating to such Share _i , or any successor to such exchange or trading or quotation system or any substitute exchange or trading or quotation system to which trading in futures or options contracts relating to the Share _i has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Shares _i on such temporary substitute exchange or trading or quotation system as on the original Related Exchange).
Scheduled Closing Time:	Means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled week day closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regards to after hours or any other trading outside of the regular trading session hours.
Scheduled Trading Day:	Means any day on which each relevant Exchange and each relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.
Share _i :	Means each of the shares contained in the Share Basket as set out in the table in item 3 below.
Share _{i,Initial}	The arithmetic mean of the value of Share _i on each Initial Averaging Date as of the Valuation Time determined by the Calculation Agent.
Share _{i,Final}	The arithmetic mean of the value of Share _i on each Final Averaging Date as of the Valuation Time determined by the Calculation Agent.
Tender Offer:	Means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting Shares _i of the issuer thereof, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.
Tender Offer Date:	Means, in respect of a Tender Offer, the date on which voting Shares _i in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).
Trade Date:	31 March 2009

Trading Disruption: Means in respect of a Share_i, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to the Share_i on the Exchange, or (ii) in futures or options contracts relating to the Share_i on any relevant Related Exchange.

Valuation Time: The Scheduled Closing Time on the relevant Exchange for each Share_i.

3. Description of the Share Basket

The Share Basket consists of shares of 14 companies that are involved in infrastructure within Grids, Train, Roads and Bridges. The shares in the Share Basket are all chosen by the Calculation Agent.

Each Share_i in the Share Basket is listed on a stock exchange in Europe, Asia or the United States of America.

Each Share_i in the Share Basket has been assigned equal weighting determined by the Calculation Agent in its sole discretion.

Certain adjustments to the Share Basket and its composition may be made by the Calculation Agent upon the occurrence of any of the events described in item 5 below.

Payments of any dividends and other distributions in respect of the Shares_i comprising the Share Basket will not be taken into consideration when determining the value of the Share Basket. An investment in the Share Basket will therefore over time most likely provide a lower return than a direct investment in the individual Shares_i in the 14 companies comprising the Share Basket.

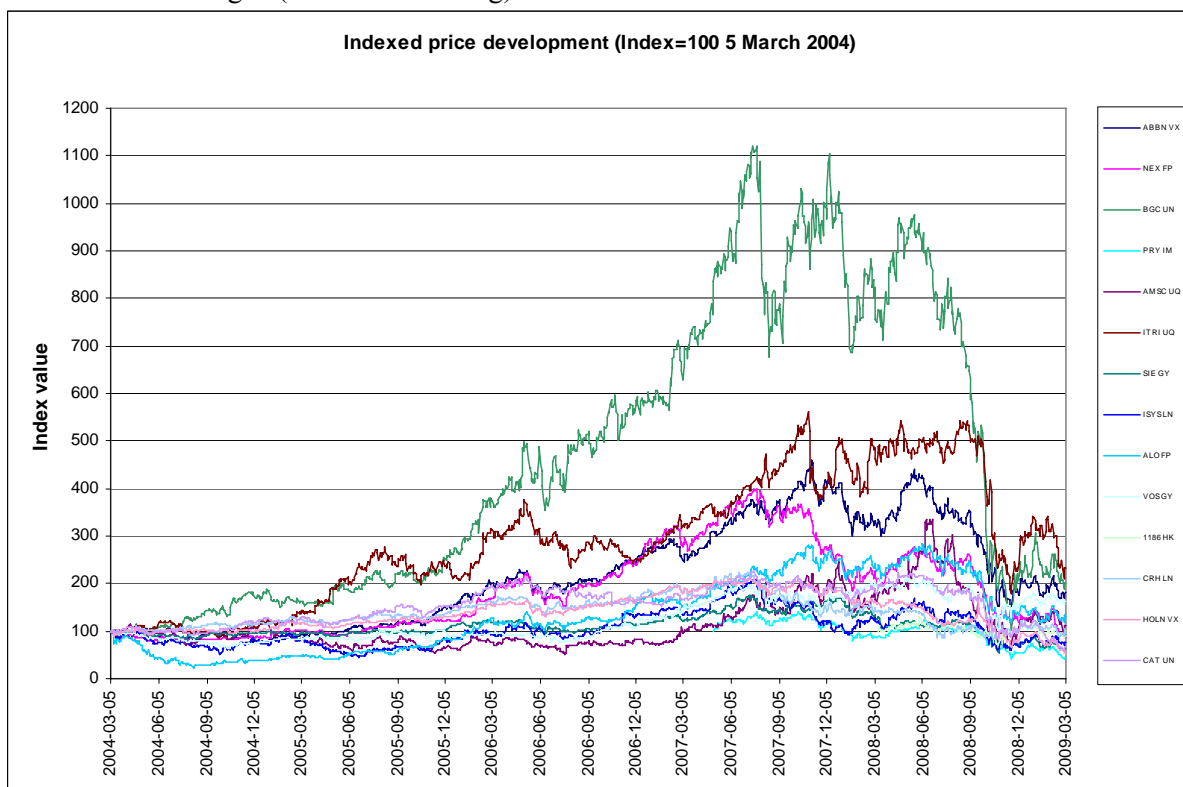
On the Issue Date the Share Basket consists of the following Shares_i:

	Issuer	Exchange (as of Issue Date)	Bloomberg Ticker	Weighting
1	ABB LTD	SWX Swiss Exchange	ABBN VX	1/14
2	NEXANS SA	Euronext Paris S.A	NEX FP	1/14
3	GENERAL CABLE CORP	New York Stock Exchange	BGC UN	1/14
4	PRYSMIAN SPA	Borsa Italiana S.p.A	PRY IM	1/14
5	AMERICAN SUPER- CONDUCTOR CORP	NASDAQ	AMSC UQ	1/14
6	ITRON INC	NASDAQ	ITRI UQ	1/14
7	SIEMENS AG.	Deutsche Börse AG – XETRA	SIE GY	1/14
8	INVENSYS PLC	London Stock Exchange plc	ISYS LN	1/14
9	ALSTOM SA	Euronext Paris S.A.	ALO FP	1/14
10	VOSSLOH AG	Deutsche Börse AG – XETRA	VOS GY	1/14
11	CHINA RAILWAY CONSTRUCTION CORP LTD	The Stock Exchange of Hong Kong Limited	1186 HK	1/14
12	CRH PLC	London Stock Exchange plc	CRH LN	1/14
13	HOLCIM LTD	SWX Swiss Exchange	HOLN VX	1/14
14	CATERPILLAR INC	New York Stock Exchange	CAT UN	1/14
				100.00

A brief description of the issuer of each Share_i is set out in item 7 below.

Although the Shares_i in the Share Basket are listed and traded in different currencies, fluctuations in foreign exchange rates against the DKK, the currency in which the Notes are denominated, will not be included in the calculation of the value of the Share Basket.

The table below shows the historic performance of each Share_i in the Share Basket during the period starting on 5 March 2004 (= index 100) up to and including 5 March 2009 without taking the Cap into consideration. Please note that China Railway Construction Corp Ltd is indexed as of 13 March 2008 and Prysmian SpA as of 2 May 2007 on which date the companies were listed on the relevant exchange. (source Bloomberg)



4. Final Redemption Amount

Unless previously redeemed or purchased and cancelled as provided in the Conditions, each Note will be redeemed on the Maturity Date at an amount in DKK (the **Final Redemption Amount**) determined by the Calculation Agent, in its sole and absolute discretion, in accordance with the following formula:

$$100 + 100 * \max \left[0; \sum_{i=1}^{14} \frac{1}{14} \text{Change Share}_i \right]$$

Thus, the Final Redemption Amount equals 100 per cent. plus the equally weighted average of Change Share_i if this is positive or 0 otherwise, multiplied by DKK 10,000 per Note of DKK 10,000 Specified Denomination.

For each Share_i the change in value, Change Share_i, is calculated according to the following formula:

$$\text{Change Share}_i = \text{Min} \left(\text{Cap}; \frac{\text{Share}_{i, \text{Final}}}{\text{Share}_{i, \text{Initial}}} - 1 \right)$$

Where $Share_{i \text{ Final}}$ is the arithmetic average of the value of $Share_i$ on each Final Averaging Date and $Share_{i \text{ Initial}}$ is the arithmetic average of the value of $Share_i$ on each Initial Averaging Date.

The Final Redemption Amount of each Note will at a minimum be DKK 10,000 per Note of DKK 10,000 Specified Denomination.

The tables below show by way of example the development in the payout in respect of the Notes depending on the performance of the Share Basket assuming a Cap of 32 per cent. (Table 1) and 25 per cent. (Table 2), respectively.

Infrastructure

Change in Share Basket in per cent by individual Cap at 32 per cent.	Price addition per DKK 10,000 Specified Denomination	Final Redemption Amount per DKK 10,000 Specified Denomination	Invested amount per DKK 10,000 Specified Denomination	Annual return in per cent pre taxation
-30.00	0.00	10,000.00	10,500.00	-2.41%
-25.00	0.00	10,000.00	10,500.00	-2.41%
-20.00	0.00	10,000.00	10,500.00	-2.41%
-15.00	0.00	10,000.00	10,500.00	-2.41%
-10.00	0.00	10,000.00	10,500.00	-2.41%
-5.00	0.00	10,000.00	10,500.00	-2.41%
0.00	0.00	10,000.00	10,500.00	-2.41%
5.00	500.00	10,500.00	10,500.00	0.00%
10.00	1,000.00	11,000.00	10,500.00	2.35%
15.00	1,500.00	11,500.00	10,500.00	4.65%
20.00	2,000.00	12,000.00	10,500.00	6.90%
30.00	3,000.00	13,000.00	10,500.00	11.27%
40.00	3,200.00	13,200.00	10,500.00	12.12%
50.00	3,200.00	13,200.00	10,500.00	12.12%
60.00	3,200.00	13,200.00	10,500.00	12.12%
70.00	3,200.00	13,200.00	10,500.00	12.12%

(Table 1)

Infrastructure

Change in Share Basket in per cent by individual Cap at 25 per cent	Price addition per DKK 10,000 Specified Denomination	Final Redemption Amount per DKK 10,000 Specified Denomination	Invested amount per DKK 10,000 Specified Denomination	Annual return in per cent pre taxation
-30.00	0.00	10,000.00	10,500.00	-2.41%
-25.00	0.00	10,000.00	10,500.00	-2.41%
-20.00	0.00	10,000.00	10,500.00	-2.41%
-15.00	0.00	10,000.00	10,500.00	-2.41%
-10.00	0.00	10,000.00	10,500.00	-2.41%
-5.00	0.00	10,000.00	10,500.00	-2.41%
0.00	0.00	10,000.00	10,500.00	-2.41%
5.00	500.00	10,500.00	10,500.00	0.00%
10.00	1,000.00	11,000.00	10,500.00	2.35%
15.00	1,500.00	11,500.00	10,500.00	4.65%
20.00	2,000.00	12,000.00	10,500.00	6.90%
30.00	2,500.00	12,500.00	10,500.00	9.11%
40.00	2,500.00	12,500.00	10,500.00	9.11%
50.00	2,500.00	12,500.00	10,500.00	9.11%
60.00	2,500.00	12,500.00	10,500.00	9.11%
70.00	2,500.00	12,500.00	10,500.00	9.11%

(Table 2)

5. Adjustment Events

- (A) If a Potential Adjustment Event, Merger Event, De-listing, Tender Offer, Nationalisation, Insolvency or Insolvency Filing, Change in Law or a Hedging Disruption Event occurs in relation to any or all of the Shares_i in the Share Basket, the Calculation Agent will determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the conditions of the Notes to account for the event which has occurred, and to determine the effective date of that adjustment. Such adjustment may include, but is not limited to:
- (a) replacing any or all of the Shares_i with one or more successor shares at a time and with values determined by the Calculation Agent in its sole and absolute discretion, whereupon the successor share(s) will be deemed to replace the relevant Share(s)_i and will take effect from the date of such replacement provided, however, that:
 - (i) the issuer of the successor share(s) in the sole determination of the Calculation Agent, falls within the description of the Shares_i in the Share Basket and
 - (ii) such replacement(s) will have the effect that the relevant event giving rise to the adjustment would cease to apply;
 - (b) removing one or more Shares_i from the Share Basket and adjusting the weightings between the remaining Shares_i; or
 - (c) adjusting or estimating the level of the Share Basket to account for the event giving rise to the adjustment.

For the avoidance of doubt no adjustment can give rise to an early redemption of the Notes.

- (B) In respect of a Share_i originally quoted, listed and/or dealt as of the Issue Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957) as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997), as further amended from time to time, if such Shares_i are at any time after the Issue Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange, then the Calculation Agent may in its sole and absolute discretion adjust the level or composition of the Share Basket or adjust any other condition of the Notes, as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for purposes of any such adjustment at an appropriate rate of exchange determined by the Calculation Agent.

No adjustments will be made to the Share Basket after the last Final Averaging Date.

Upon the occurrence of any of the events described in this item 5., the Calculation Agent shall give notice to the Agent who shall give notice as soon as practicable to the Issuer and to the Note holders stating the occurrence of the relevant event, and the action proposed to be taken in relation thereto.

6. Calculations and determinations by the Calculation Agent

All calculations and determinations by the Calculation Agent of all items to be determined by it in connection with this Annex 1 shall be made by it in its sole and absolute discretion and, in the absence of manifest error, shall be final and binding on all parties. The Calculation Agent will not have any responsibility to any entity or person for good faith errors or omissions in the calculation by it of any item in connection with the Notes.

7. Brief description of the issuers of each Share_i in the Share Basket

Below follows a brief description of each issuer of the Shares_i comprising the Share Basket extracted from the Bloomberg service.

1. **ABB Limited (BBG ticker: ABBN VX)**
ABB Limited provides power and automation technologies. The Company operates under segments that include power products, power systems, automation products, process automation and robotics.
2. **Nexans S.A. (BBG ticker: NEX FP)**
Nexans S.A. manufactures cables. The Company produces power transmission and distribution cables, wire rods, bare wires, winding wires, and copper and fiber optic telecommunications cables. Nexans markets its products to the telecommunications, energy generation, aeronautics, construction, automobile, information technology, petrochemicals, and medical equipment industries.
3. **General Cable Corporation (BBG ticker: BGC UN)**
General Cable Corporation designs, develops, manufactures, markets, and distributes copper, aluminum, and fiber optic wire and cable products for the communications, electrical, and energy markets. The Company operates around the world.

- 4. Prysmian SpA (BBG ticker: PRY IM)**
Prysmian SpA develops, designs, produces, supplies and installs a wide range of cables for applications in the energy and telecommunications industries.
- 5. American Superconductor Corporation (BBG ticker: AMSC UQ)**
American Superconductor Corporation is an energy technologies company that offers solutions based upon its programmable power electronic converters and high temperature superconductor (HTS) wires. The Company serves the utility, industrial and wind power markets.
- 6. Itron, Inc. (BBG ticker: ITRI UQ)**
Itron, Inc. provides solutions for collecting, communicating, and analyzing electric, gas, and water usage data. The Company sells its products to the utility industry. Itron designs, manufactures, markets, sells, installs, and services hardware, software and integrated systems for handheld computer-based electronic meter reading and automatic meter reading systems.
- 7. Siemens AG (BBG ticker: SIE GY)**
Siemens AG manufactures a wide range of industrial and consumer products. The Company builds locomotives, traffic control systems, automotive electronics, and engineers electrical power plants. Siemens also provides public and private communications networks, computers, building control systems, medical equipment, and electrical components. The Company operates worldwide.
- 8. Invensys plc. (BBG ticker: ISYS LN)**
Invensys plc. offers production assets and energy resources management services. The Company offers strategies to improve productivity and reliability in its manufacturing customers' supply chains and conserve energy and water usage in commercial, industrial and residential buildings, and manufactures railroad signaling and control equipment.
- 9. Alstom S.A. (BBG ticker: ALO FP)**
Alstom S.A. offers design and infrastructure construction services. The Company builds electricity generating plants, steam and gas turbines, boilers, generators, and electricity distribution networks, and manufactures rail cars, locomotives, railroad signaling equipment, cruise ships, ferries, tankers, and marine equipment.
- 10. Vossloh AG (BBG ticker: VOS GY)**
Vossloh AG manufactures and markets railroad equipment. The Company produces rail fasteners, rail switch systems, diesel locomotives, and locomotive components. Vossloh also offers rail construction, maintenance services, electrical systems for trains, and train protection and warning equipment. The Company operates worldwide.
- 11. China Railway Construction Corporation Ltd. (BBG ticker: 1186 HK)**

China Railway Construction Corporation Ltd. is a full service construction company. The Company's services include construction operations, survey design and consulting. China Railway also has manufacturing operations, real estate operations, and logistics. The Company specializes in railway construction.
- 12. CRH plc (BBG ticker: CRH LN)**

CRH plc manufactures cement, concrete products, aggregates, asphalt, clay bricks, chemical lime, security fencing products, and roofing, insulation and other building materials. The Group also operates some 136 builders merchant locations and 54 DIY stores. CRH, via its subsidiaries, operates in some 19 countries, including Ireland, the US, Spain, Germany and the Netherlands.

13. Holcim Ltd. (BBG ticker: HOLN VX)

Holcim Ltd. produces building materials. The Company produces and markets ready-mixed concrete, cement, clinker, and admixtures. The Company also provides consulting and engineering services in all areas of the cement manufacturing process. Holcim, through subsidiaries, operates cement manufacturing facilities around the world.

14. Caterpillar Inc. (BBG ticker: CAT UN)

Caterpillar Inc. designs, manufactures, and markets construction, mining, agricultural, and forestry machinery. The Company also manufactures engines and other related parts for its equipment, and offers financing and insurance.

Caterpillar distributes its products through a worldwide organization of dealers.