

PRELIMINARY FINAL TERMS DATED 28 May 2009

Series No. 001

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

DKK [Aggregate Nominal Amount of Tranche] Equity-Linked Redemption Notes linked to a Basket of Underlying Equities due 2011

Danske Bank Norden 2011

The Base Prospectus referred to below (as completed by these 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 45 of Part A below, provided such person is one of the persons mentioned in item 45 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 placements. The return on the Notes is linked to the performance of a Basket of Underlying Equities comprising shares of 12 Nordic companies. 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 described in Appendix 1 and 2 to these Preliminary 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 8 April 2009 and the Base Prospectus Supplement No. 1 dated 15 May 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 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 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) which took effect as of 5 October 2008 until the earlier of (i) the Maturity Date and (ii) the date of expiry of the Guarantee Scheme (which as at the date hereof, is 30 September 2010).

1.	Issuer:	Danske Bank A/S
2.	(i) Series Number:	001
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	DKK
4.	Aggregate Nominal Amount:	[Minimum DKK 30,000,000 – see below item 45].
5.	Issue Price:	105 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	DKK 10,000
	(ii) Calculation Amount:	DKK 10,000
7.	(i) Issue Date:	29 June 2009
	(ii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	29 December 2011
9.	Interest Basis:	Not Applicable
10.	Redemption/Payment Basis:	Equity-Linked Redemption
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Tax Gross-Up:	Condition 10.1 applicable
14.	Date of Board approval for issuance of Notes	Not Applicable

obtained:

15. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions** Not Applicable
17. **Floating Rate Note Provisions** Not Applicable
18. **Zero Coupon Note Provisions** Not Applicable
19. **Index-Linked Interest Note Provisions** Not Applicable
20. **Equity-Linked Interest Note Provisions** Not Applicable
21. **Currency-Linked Interest Note Provisions** Not Applicable
22. **Inflation Linked Interest Note Provisions** Not Applicable
23. **Additional Disruption Events (*applicable to Index-Linked Interest Notes and Equity-Linked Interest Notes only*):** Not Applicable
24. **Call Option** Not Applicable
25. **Put Option** Not Applicable
26. **Final Redemption Amount** Equity-Linked Redemption Amount - see below item 29 (viii) and Appendix 1
27. **Early Redemption Amount**
- (i) Early Redemption Amount payable (a) on redemption for taxation reasons or (b) on an illegality or (c) on an Event of Default or (d) in the case of Index-Linked Notes, following an Index Adjustment Event in accordance with Condition 12.A.3. or (e) in the case of Equity-Linked Notes, following an Extraordinary Event in accordance with Condition 12.B.3(ii)(b) or (f) in the case of Index-Linked Notes or Equity-Linked Notes, following an Additional Disruption Event (if applicable) or (g) in the case of Inflation-Linked Notes, in respect of an Inflation Index Cancellation and/or the method of calculating the same: With respect to each Calculation Amount, such amount(s) determined by the Calculation Agent which shall represent the fair market value of such Calculation Amount on the date of redemption, adjusted to account fully for any losses, expenses and costs to the Issuer (and/or any of its Affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Calculation Agent. For the purposes of determining the fair market value of such Calculation Amount for the purposes of Condition 11, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes. Early redemption pursuant to Condition 12.B.3 (ii)(b) will not apply to the Notes.

	(ii) Early Redemption Amount includes amount in respect of accrued interest:	Not Applicable
28.	Index-Linked Redemption Notes:	Not Applicable
29.	Equity- Linked Redemption Notes:	Applicable
	(i) Whether the Notes relate to a basket of equity securities or a single equity security, and the identity of the relevant issuer(s) of the Underlying Equity/Equities):	Basket of Underlying Equities, as set out in Appendix 2.
	(ii) Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery:	Cash Settlement
	(iii) Calculation Agent responsible for making calculations pursuant to Condition 12.B.:	Danske Bank A/S 2-12 Holmens Kanal DK-1092 Copenhagen K
	(iv) Exchange(s):	See Appendix 2.
	(v) Related Exchange(s):	In relation to an Underlying Equity, All Exchanges
	(vi) Potential Adjustment Events:	Applicable
	(vii) Extraordinary Events:	Applicable, provided that Condition 12.B.3 (ii)(b) will not apply to the Notes.
	(viii) Equity-Linked Redemption Amount:	See Appendix 1.
	(ix) Capped Equity-Linked Redemption Amount:	Not Applicable
	(x) Floored Equity-Linked Redemption Amount:	Not Applicable
	(xi) Initial Valuation Date:	Not Applicable
	(xii) Initial Averaging Dates:	29 June, 30 June, 1 July, 2 July and 3 July 2009
	Adjustment provisions in the event of a Disrupted Day:	Postponement
	(xiii) Valuation Date:	Not Applicable

(xiv)	Final Averaging Dates:	9 December, 12 December, 13 December, 14 December and 15 December 2011
	Adjustment provisions in the event of a Disrupted Day:	<p>Postponement</p> <p>Provided that in the event that the sixth Business Day immediately preceding the Maturity Date (“Final Valuation Cut Off Date”) is a Disrupted Day, such day shall be deemed to be a Final Averaging Date, and the Calculation Agent shall, determine the Reference Price using, in relation to the Affected Equity, its good faith estimate of the value for the Affected Equity as of the Valuation Time on that Final Valuation Cut Off Date.</p>
(xv)	Final Valuation Date:	Not Applicable
(xvi)	Reference Price:	In relation to an Underlying Equity and a Relevant Determination Date, an amount equal to the official closing price on such Relevant Determination Date of such Underlying Equity quoted on the relevant Exchange for such Underlying Equity as determined by the Calculation Agent.
(xvii)	Valuation Time:	Condition 12.B. applies
(xviii)	Strike Price:	Not Applicable. With respect to calculation of the Equity-Linked Redemption Amount, See Appendix 1.
(xix)	Exchange Rate:	Not Applicable
(xx)	Multiplier:	Not Applicable
(xxi)	Weighting for each Underlying Equity comprising the basket (which is subject to adjustment as set out in Condition 12.B.):	See Appendix 2.
(xxii)	Correction of Underlying Equity Prices:	Correction of Underlying Equity Prices applies.
	Correction Cut-Off Date:	In relation to an Initial Averaging Date, 2 Business Days after the relevant Averaging Date and in relation to any Final Averaging Date, 5 Business Days prior to the Maturity Date.
(xxiii)	Trade Date:	23 June 2009

(xxiv) Relevant Assets:	Not Applicable
(xxv) Asset Amount:	Not Applicable
(xxvi) Cut-Off Date:	Not Applicable
(xxvii) Delivery provisions for Asset Amount (including details of who is to make such delivery):	Not Applicable
(xxviii) Failure to deliver due to Illiquidity:	Not Applicable
(xxix) Other terms and special conditions:	See Appendix 1.
30. Additional Disruption Events (applicable to Index-Linked Redemption Notes and Equity-Linked Redemption Notes only):	Not Applicable
31. Currency-Linked Redemption Notes:	Not Applicable
32. Inflation Linked Redemption Amount	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

33. Form of Notes:	VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 7 of Part B below.
34. New Global Note Form:	Not Applicable
35. Applicable Financial Centre(s) or other special provisions relating to Payment Business Days:	Copenhagen
36. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable.
37. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made: and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
38. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
39. Receipts to be attached to Instalment Notes which are Definitive Notes:	Not Applicable

40. Other final terms: See Appendix 1 and Appendix 2.

DISTRIBUTION

41. (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
42. If non-syndicated, name and address of Dealer: Danske Bank A/S
2-12 Holmens Kanal
DK-1092 Copenhagen K
43. Total commission and concession: None
44. Additional selling restrictions: Not Applicable
45. Non-exempt Offer: An offer of the Notes may be made by Danske Bank A/S as Dealer other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Denmark (the “**Public Offer Jurisdiction**”) during the period from and including 2 June 2009 to and including 19 June 2009 (“**Offer Period**”). See further item 8 of Part B below.

The Issuer reserves the right to cancel, in the sole and absolute discretion of the Issuer, the Issue of the Notes if the Issuer receives subscriptions for Notes in an Aggregate Nominal Amount of less than DKK 30,000,000.

The Offer Period runs from and including 2 June 2009 to and including 19 June 2009. However, the Issuer has the right to bring the Offer Period to an end before 19 June 2009 if in the sole and absolute discretion of the Issuer, during the Offer Period, there is 1) a domestic or international material change in the interest level and/or the volatility in the Underlying Equities, and/or 2) an economic, financial, political or market- related material change, which in the sole and absolute discretion of the Issuer makes the offering of the Notes inexpedient.

If the Individual Cap (as defined in Appendix 1) cannot be fixed by the Issuer in its sole and absolute

discretion on or prior to 23 June 2009 at greater than or equal to 0.25 (i.e 25 %), the Issue of the Notes will be cancelled.

Notice of a cancellation in accordance with the above will be given by the Issuer as soon as possible, and in any event, no later than on 24 June 2009.

LISTING AND ADMISSION TO TRADING APPLICATION

These 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 5,000,000,000 Structured Note Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these 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.

The information regarding the issuers of the Underlying Equities, to which these Notes are linked, has been extracted from the Bloomberg service. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published on the Bloomberg service, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:

By:

Duly authorised

Duly authorised

CC: Citibank, N.A., London Branch as Fiscal Agent

PART B - OTHER INFORMATION¹

1. Listing and Admission to Trading

- (i) Listing: NASDAQ OMX Copenhagen A/S
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on NASDAQ OMX Copenhagen A/S with effect from 29 June 2009

2. Ratings

Ratings: Not Applicable

The Note Programme and these Notes are not rated, however the Issuer's long term debt is rated Aa3 by Moody's and A+ by Standard & Poor's and Fitch.

Explanation of rating:

Rating	Explanation
Moody's: Aa3	Obligations rated Aa are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification. The modifier 3 indicates a ranking in the lower end of that generic rating category.
Standard & Poor's: A	The obligor has strong capacity to meet its financial commitments, but is somewhat more susceptible to the adverse effect of changes in circumstances and economic conditions than obligors in higher-rated categories.
Fitch: A	"High credit quality", 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong, but may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

(source: www.moodys.com, www.standardandpoors.com and www.fitchrating.com)

3. **Notification**

The Luxembourg *Commission de Surveillance du Secteur Financier* (the “CSSF”) has provided the Danish Financial Supervisory Authority (Finanstilsynet) Irish Financial Services Regulatory Authority and Oslo Stock Exchange (Oslo Børs) which are the competent authorities in the Kingdom of Denmark, the Republic of Ireland and the Kingdom of Norway, respectively, with a certificate of approval attesting that the Base Prospectus has 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” in the Base Prospectus
- (ii) Estimated net proceeds: [Minimum DKK 31,500,000]
- (iii) Estimated total expenses: Based on an Aggregate Nominal Amount of DKK [30,000,000.00] the total expenses are estimated as follows:
 - Estimated total expenses: 0,95 per cent. p.a., including:
 - Estimated arranger fee 0,89 per cent. p.a.
 - Estimated listing fee of NASDAQ OMX Copenhagen A/S of 0,05 per cent. p.a.
 - Estimated fee to VP Securities of 0,01 per cent. p.a.

6. **Performance of Basket of Underlying Equities, explanation of effect on value of investment and associated risks and other information concerning the Basket of Underlying Equities:**

See Appendix 2.

7. **Operational Information:**

ISIN Code: DK0030171921

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: DK0030171921

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

8. **Terms and Conditions of the Offer:**

Offer Price: Issue Price

Conditions to which the offer is subject: See Part A, item 45 above.

Description of the application process: A separate application form (“**Application Form**”), provided by Danske Bank A/S, shall be completed and submitted to Danske Bank A/S before the expiry of the Offer Period, as defined in Part A, item 45 above, in order to subscribe for the Notes.

Details of the minimum and/or maximum amount of application: The minimum amount of any subscription is the Specified Denomination.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

Details of the method and time limits for paying up and delivering the Notes: Payment will be made on 23 June 2009 by way of Danske Bank A/S debiting the account advised in the Application Form.

Registration of the Notes will be made on the 23 June 2009 on the deposit account with VP Securities advised in the Application Form.

Manner in and date on which results of the offer are to be made public: On the homepage of Nasdaq OMX Copenhagen A/S, via GlobeNewsWire no later than on 26 June 2009

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: Any person in the Public Offer Jurisdiction.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Danske Bank's offices in Denmark

Appendix 1

Equity-Linked Redemption Amount

Unless previously redeemed or purchased and cancelled as provided in the Conditions, each nominal amount of the Notes equal to the Calculation Amount will be redeemed on the Maturity Date at an amount equal to the sum of (i) Calculation Amount and (ii) Calculation Amount multiplied by the greater of zero and the Basket Performance, calculated by the Calculation Agent, as a formula:

Equity-Linked Redemption Amount = Calculation Amount + Calculation Amount x Max(0; Basket Performance)

The Equity-Linked Redemption Amount shall, therefore, never be less than 100 per cent. of the Calculation Amount.

For the purpose hereof:

“Basket Performance”:	$\frac{1}{12} \sum_{i=1}^{12} \text{Change Share}_i$
“Change Share _i ”:	<p>For each <i>Share_i</i>:</p> <p>If, <i>Share_i Final</i> > <i>Share_i Initial</i> for such share:</p> <p>“Change Share_i” = <i>Individual Cap</i>:</p> <p>Otherwise,</p> $\text{“Change Share}_i\text{”} = \left[\frac{\text{Share}_i \text{ Final}}{\text{Share}_i \text{ Initial}} - 1 \right]$ <p>Consequently, if <i>Share_i Final</i> is greater than <i>Share_i Initial</i> for an Underlying Equity, <i>Change Share_i</i> will equal 30 per cent. for such <i>Share_i</i> (i.e <i>Individual Cap</i>). If <i>Share_i Final</i> is lower than or equal to <i>Share_i Initial</i>, <i>Change Share_i</i> will be equal to the performance of the relevant <i>Share_i</i>, as calculated in accordance with the formula set out above.</p>
“Share _i ”:	Each Underlying Equity comprised in the Basket, as defined in Appendix B.
“Share _{i, Initial} ”	The arithmetic mean of the Reference Price of each <i>Share_i</i> on each Initial Averaging Date.
“Share _{i, Final} ”	The arithmetic mean of the Reference Price of each <i>Share_i</i> on each Final Averaging Date.

“Individual Cap”	[0.3 indicatively]. The Individual Cap will be fixed in accordance with market conditions no later than on 23 June 2009. If a level of greater than or equal to 0.25 cannot be obtained, the issue of Notes will be cancelled – see item 45 of Part A above.

Share_{i, Initial} and Share_{i, Final} will be announced on the homepage of Nasdaq OMX Copenhagen A/S, via GlobeNewsWire as soon as possible after the last occurring Initial Averaging Date and Final Averaging Date respectively.

The tables below show by way of example the development in the payout in respect of the Notes depending on the performance of the Underlying Equities, assuming an Individual Cap of 30 per cent..

Example 1: Slightly positive markets, with small price increases

Share i	Share Initial	Share Final	Price Change	Weighted change without "Digital Cap"	Weighted change with "Digital Cap"
1	50	51	2.00%	0.17%	2.50%
2	75	80	6.67%	0.56%	2.50%
3	85	89	4.71%	0.39%	2.50%
4	150	145	-3.33%	-0.28%	-0.28%
5	100	108	8.00%	0.67%	2.50%
6	275	283	2.91%	0.24%	2.50%
7	350	352	0.57%	0.05%	2.50%
8	80	90	12.50%	1.04%	2.50%
9	60	62	3.33%	0.28%	2.50%
10	150	145	-3.33%	-0.28%	-0.28%
11	25	27	8.00%	0.67%	2.50%
12	125	128	2.40%	0.20%	2.50%
			Basket performance	3.70%	24.44%
			Redemption Amount per Calculation Amount		12,444

Example 2: Positive markets, with some large price increases

Share i	Share Initial	Share Final	Price Change	Weighted change without "Digital Cap"	Weighted change with "Digital Cap"
1	50	80	60.00%	5.00%	2.50%
2	75	100	33.33%	2.78%	2.50%
3	85	120	41.18%	3.43%	2.50%
4	150	160	6.67%	0.56%	2.50%
5	100	105	5.00%	0.42%	2.50%
6	275	280	1.82%	0.15%	2.50%
7	350	380	8.57%	0.71%	2.50%
8	80	140	75.00%	6.25%	2.50%
9	60	75	25.00%	2.08%	2.50%
10	150	175	16.67%	1.39%	2.50%
11	25	32	28.00%	2.33%	2.50%
12	125	128	2.40%	0.20%	2.50%
			Basket performance	25.30%	30.00%
			Redemption Amount per Calculation Amount		13,000

Example 3: Overall negative markets

Share i	Share Initial	Share Final	Price Change	Weighted change without "Digital Cap"	Weighted change with "Digital Cap"
1	50	45	-10.00%	-0.83%	-0.83%
2	75	50	-33.33%	-2.78%	-2.78%
3	85	60	-29.41%	-2.45%	-2.45%
4	150	100	-33.33%	-2.78%	-2.78%
5	100	80	-20.00%	-1.67%	-1.67%
6	275	250	-9.09%	-0.76%	-0.76%
7	350	300	-14.29%	-1.19%	-1.19%
8	80	85	6.25%	0.52%	2.50%
9	60	40	-33.33%	-2.78%	-2.78%
10	150	125	-16.67%	-1.39%	-1.39%
11	25	27	8.00%	0.67%	2.50%
12	125	130	4.00%	0.33%	2.50%
			Basket performance	-15.10%	-9.12%
			Redemption Amount per Calculation Amount		10,000

Appendix 2

1. Basket of Underlying Equities

The Underlying Equities in the Equity Basket consist of shares of 12 Nordic companies. Each Underlying Equity is listed on stock exchange in Copenhagen, Helsinki, Oslo or Stockholm. The Underlying Equities in the Equity Basket are all chosen by the Calculation Agent.

Each Underlying Equity in the Equity Basket has been assigned equal weighting as determined by the Calculation Agent in its sole discretion.

Payments of any dividends and other distributions in respect of the Underlying Equity comprising the Equity Basket will not be taken into consideration when determining the value of the Equity Basket. An investment in the Equity Basket will therefore over time most likely provide a lower return than a direct investment in the individual Underlying Equity in the 12 companies comprising the Equity Basket.

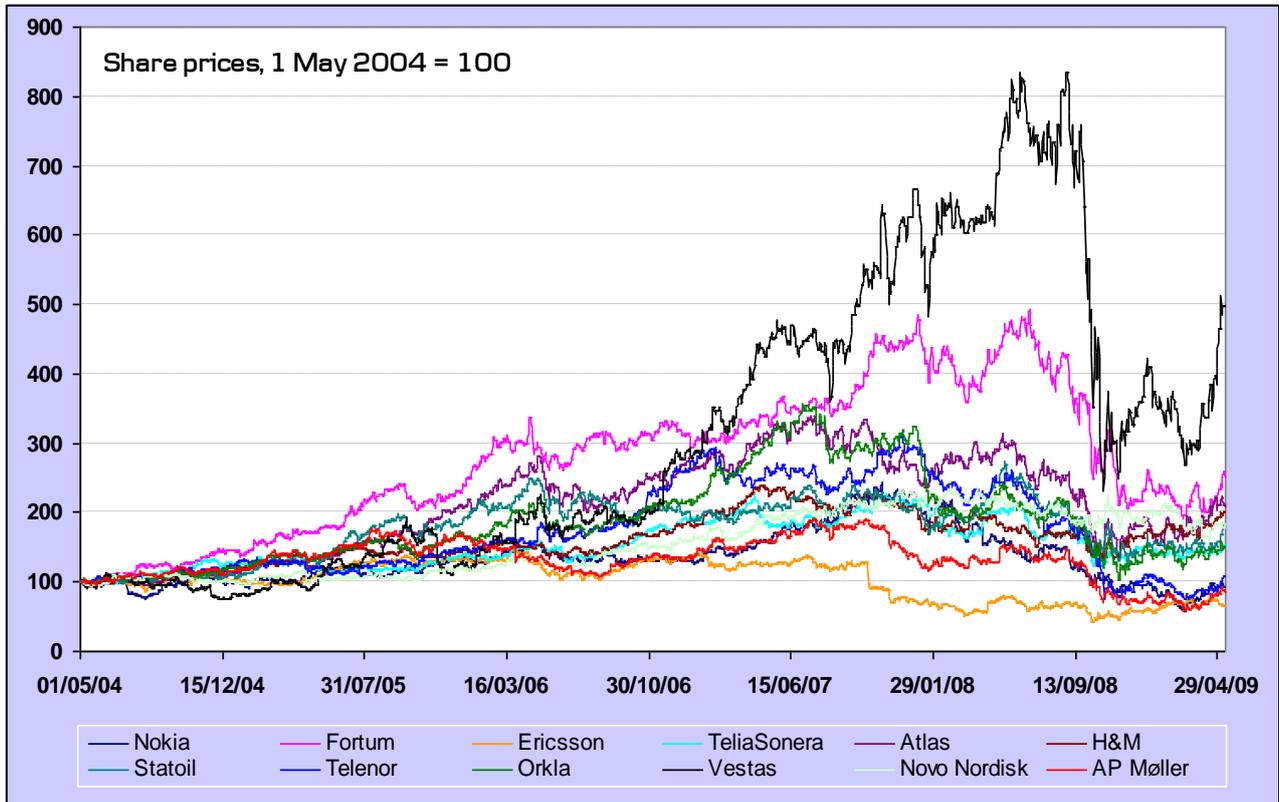
On the Issue Date the Equity Basket consists of the following 12 Underlying Equities:

Underlying Equity	Bloomberg ticker	Country	Exchange	ISIN code	Weight of Share i
NOKIA	NOK1V FH Equity	Finland	Nasdaq OMX Helsinki	FI0009000681	8.33%
FORTUM	FUM1V FH Equity	Finland	Nasdaq OMX Helsinki	FI0009007132	8.33%
ERICSSON	ERICB SS Equity	Sweden	Nasdaq OMX Stockholm	SE0000108656	8.33%
TELIASONERA	TLSN SS Equity	Sweden	Nasdaq OMX Stockholm	SE0000667925	8.33%
ATLAS COPCO	ATCOA SS Equity	Sweden	Nasdaq OMX Stockholm	SE0000101032	8.33%
HENNES & MAURITZ	HMB SS Equity	Sweden	Nasdaq OMX Stockholm	SE0000106270	8.33%
STATOILHYDRO	STL NO Equity	Norway	Nasdaq OMX Oslo	NO0010096985	8.33%
TELENOR	TEL NO Equity	Norway	Nasdaq OMX Oslo	NO0010063308	8.33%
ORKLA	ORK NO Equity	Norway	Nasdaq OMX Oslo	NO0003733800	8.33%
VESTAS	VWS DC Equity	Denmark	Nasdaq OMX Copenhagen	DK0010268606	8.33%
NOVO NORDISK	NOVOB DC Equity	Denmark	Nasdaq OMX Copenhagen	DK0060102614	8.33%
A P MOLLER - MAERSK	MAERSKB DC Equity	Denmark	Nasdaq OMX Copenhagen	DK0010244508	8.33%

Although the Underlying Equities in the 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 Equity Basket.

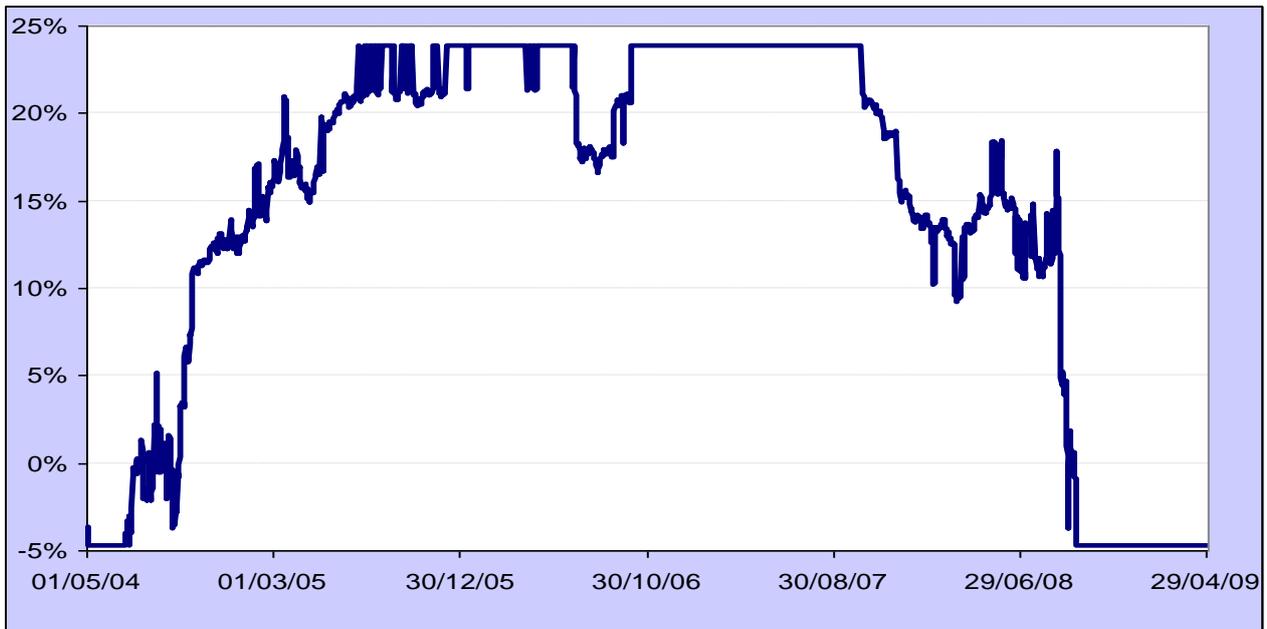
2. Historic performance

The graph below shows the historical performance of each Underlying Equity in the Basket during the period starting on 1 May 2004 (=index 100) up to and including 1 May 2009 without taking the Individual Cap into consideration.



Source: Bloomberg Service

The graph below shows how the Equity-Linked Redemption Notes with the same Underlying Equities would have performed if they were issued historically. The dates on the X-axis illustrates the expiry date of a 2,5 year Equity Linked Redemption Note structure. The calculations do not take into account the Initial Averaging Dates and Final Averaging Dates.



Source: Bloomberg Service

Past performance is not a reliable indicator for future performance. Further information regarding the performance of the Underlying Equity can be found on the Bloomberg Service and www.nasdaqomxnordic.com

3. Brief description of the issuers of each Underlying Equity in the Equity Basket

The information below is extracted from the Bloomberg service.

1. **Nokia** See www.nokia.com
The company makes a range of mobile devices with services and software that enable people to experience music, navigation, video, television, imaging, games, business mobility and more. Nokia also provides equipment, solutions and services for communications networks.
2. **Fortum OYJ.** See www.fortum.com
Fortum OYJ provides a full range of energy related products and services. The Company's activities cover the generation, distribution, and sales of electricity and heat and steam, as well as the operation of power plants, and energy-related services. Fortum operates worldwide but mainly in Northern Europe.
3. **LM Ericsson.** See www.ericsson.com
LM Ericsson develops and manufactures products for wired and mobile communications in public and private networks. The Company produces mobile telephones through its Sony Ericsson joint venture. Ericsson manufactures and installs wired and wireless communications systems, wireless microwave links, call center equipment, microelectronics and radar systems.
4. **TeliaSonera AB.** See www.teliasonera.com
TeliaSonera AB offers telecommunications services. The Company offers mobile communications services in Europe and the United States, as well as operates fixed networks in Northern Europe. TeliaSonera has roaming partners throughout the world.
5. **Atlas Copco AB.** See www.atlascopco-group.com
Atlas Copco AB is an international industrial group. The Group develops manufactures and markets compressed air equipment and generators, construction and mining equipment, electric and pneumatic tools as well as assembly systems and offers related services. Atlas Copco also rents equipment. The Company markets to manufacturing, building, construction, and mining companies worldwide.
6. **Hennes & Mauritz.** See www.hm.com
H&M designs and retails fashions for women, men, teens and children. The Company sells a variety of trendy, sporty and classic garments in addition to accessories such as jewellery, bags, scarves and cosmetics. H&M owns and operates stores in many European countries and the United States.
7. **StatoilHydro ASA.** See www.statoilhydro.com
StatoilHydro ASA explores for, produces, transports, refines and trades oil and natural gas. The Company explores for oil in Europe, Africa, the Middle East, Asia and the Americas.
8. **Telenor ASA** See www.telenor.com
Telenor ASA researches, develops and provides telecommunications, information

and media services. The Company offers telephone services, as well as installs and operates complete IT systems. Telenor provides phone card, mobile telephone, satellite communications, paging and mobile data services. The Company operates in Norway and internationally.

9. **Orkla ASA.** See www.orkla.com
Orkla ASA manufactures branded consumer goods to the Nordic grocery market, and operates in the branded consumer goods, material, renewable energy and financial investment sectors.
10. **Vestas Wind Systems A/S.** See www.vestas.dk
Vestas Wind Systems A/S develops manufactures and markets wind turbines that generate electricity. The Company also installs the turbines and offers follow-up and maintenance services of the installations. Vestas produces the windmills and its components through subsidiaries and associated companies in many countries and operates a worldwide sales and service network.
11. **Novo Nordisk A/S.** See www.novonordisk.dk
Novo Nordisk A/S develops, produces and markets pharmaceutical products. The Company focuses on diabetes care and offers insulin delivery systems and other diabetes products. Novo Nordisk also works in areas such as haemostatis management, growth disorders, and hormone replacement therapy. The Company offers educational and training materials. Novo Nordisk markets worldwide
12. **AP Møller Mærsk A/S.** See www.maersk.com
AP Møller Mærsk is a shipping company with diversified holdings. The Company's fleet includes container vessels, tankers, car carriers, supply ships, special vessels and oil drilling rigs. A.P Møller - Mærsk also explores for and produces oil and gas, builds ships and operates aviation, industrial, supermarket and IT services business. The Company is active worldwide.