

PRELIMINARY FINAL TERMS DATED 9 APRIL 2010 (AMENDED VERSION AS OF 16 APRIL 2010)

Series No. 005

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

DKK [Aggregate Nominal Amount of Tranche]

Commodity-Linked Notes linked to Dow Jones UBS Commodity Index due 2013

DB Råvarer 2013 Offensiv (the “Notes”)

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 47 of Part A below, provided such person is one of the persons mentioned in item 47 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 Dow Jones UBS Commodity Index. 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 31 March 2010 (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, as amended) which took effect as of 5 October 2008 until the earlier of (i) the Maturity Date and (ii) 30 September 2010, being the date of expiry of the Guarantee Scheme.

1.	Issuer:	Danske Bank A/S
2.	(i) Series Number:	005
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Danish Kroner (“DKK”)
4.	Aggregate Nominal Amount:	[Minimum DKK 25,000,000 – see below item 47]
5.	Issue Price:	105 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	DKK 100,000.00
	(ii) Calculation Amount:	DKK 100,000.00
7.	(i) Issue Date:	10 May 2010
	(ii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	13 May 2013
9.	Interest Basis:	Not Applicable
10.	Redemption/Payment Basis:	Commodity-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 obtained: Not Applicable

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. **Commodity-Linked Interest Note Provisions** Not Applicable

24. **Additional Disruption Events** (*applicable to Index-Linked Interest Notes and Equity-Linked Interest Notes and, if so specified herein, Commodity-Linked Notes only*): Not Applicable

PROVISIONS RELATING TO REDEMPTION

25. **Call Option** Not Applicable

26. **Put Option** Not Applicable

27. **Final Redemption Amount** Commodity-Linked Redemption Amount - see below item 33 (iv) and Appendix 1

28. **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
- 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 (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

Condition 12(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:

(ii) Early Redemption Amount includes amount in respect of accrued interest: Not Applicable

29. **Index-Linked Redemption Notes:** Not Applicable

30. **Equity- Linked Redemption Notes:** Not Applicable

31. **Currency-Linked Redemption Notes:** Not Applicable

32. **Inflation Linked Redemption Amount** Not Applicable

33. **Commodity-Linked Redemption Notes:** Applicable

(i) Whether the Notes relate to a basket of commodities or a single commodity, the identity of the relevant Commodity/Commodities and whether any such Commodity is a Bullion Commodity or a Commodity Index: The Commodity is a Commodity Index

(ii) Calculation Agent responsible for making calculations pursuant to Condition **Error! Reference source not found..**: Danske Bank
2-12 Holmens Kanal
DK-1092 Copenhagen K

(iii) Exchange(s): Not applicable. With respect to calculation of the Commodity-Linked Redemption Amount, see Appendix 1

(iv) Commodity-Linked Redemption Amount: With respect to calculation of the Commodity-Linked Redemption Amount, see Appendix 1

(v) Capped Commodity-Linked Redemption Amount: See Appendix 1

(vi) Floored Commodity-Linked Redemption Amount: Not Applicable

(vii) Initial Valuation Date: See Appendix 1

(viii)	Initial Averaging Dates:	Not Applicable
(ix)	Final Valuation Date:	See Appendix 1
(x)	Final Averaging Dates:	Not Applicable
(xi)	Commodity Business Day	Not Applicable
(xii)	Commodity Business Day Convention:	Not Applicable
(xiii)	Common Pricing:	Not Applicable
(xiv)	Reference Price:	Not Applicable
(xv)	Strike Price:	See Appendix 1
(xvi)	Commodity Reference Price:	See Appendix 1
(xvii)	Specified Price:	See Appendix 1
(xviii)	Delivery Date:	Not Applicable
(xix)	Unit:	Not Applicable
(xx)	Price Source:	Not Applicable
(xxi)	Market Disruption Event(s):	The following Market Disruption Events apply to the Notes: See Appendix 1
(xxii)	Disruption Fallback(s):	The following Disruption Fallbacks apply to the Notes (in the following order): See Appendix 1
(xxiii)	Reference Dealers:	Not Applicable
(xxiv)	Maximum Days of Disruption:	See Appendix 1
(xxv)	Price Materiality Percentage:	Not Applicable
(xxvi)	Multiplier:	Not Applicable
(xxvii)	Weighting for each Commodity comprising the basket:	Not Applicable
(xxviii)	Correction of Commodity Reference Prices:	See Appendix 1
(xxix)	Trade Date:	Not Applicable
(xxx)	Other terms and special conditions:	See Appendix 1

34. **Additional Disruption Events** (*applicable to Index-Linked Redemption Notes and Equity-Linked Redemption Notes and, if so specified herein, Commodity-Linked Notes only*): See Appendix 1

GENERAL PROVISIONS APPLICABLE TO THE NOTES

35. Form of Notes: VP Systems Notes issued in uncertificated and dematerialised book entry form. See further item 7 of Part B below.
36. New Global Note Form: Not Applicable
37. Applicable Financial Centre(s) or other special provisions relating to Payment Business Days: Copenhagen
38. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
39. 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
40. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
41. Receipts to be attached to Instalment Notes which are Definitive Notes: Not Applicable
42. Other final terms: See Appendix 1 and Appendix 2

DISTRIBUTION

43. (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

44. If non-syndicated, name and address of Dealer: Danske Bank A/S
2-12 Holmens Kanal
DK-1092 Copenhagen K
45. Total commission and concession: None
46. Additional selling restrictions: Not Applicable
47. 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 (“**Public Offer Jurisdictions**”) during the period from 12 April 2010 to and including 29 April 2010 (the “**Offer Period**”). See further item 14 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 25,000,000.

The Offer Period runs from and including 12 April 2010 to and including 29 April 2010. However, the Issuer has the right to bring the Offer Period to an end before 29 April 2010 if in the sole discretion of the Issuer, during the Offer Period, there is 1) a domestic or international material changes in the interest level and/or 2) an economic, financial, political or market- related material changes, which in the sole and absolute discretion of the Issuer makes the offering of the Notes inexpedient.

If the Cap (as defined in Appendix 1) cannot be fixed by the Issuer in its sole and absolute discretion on or prior to 6 May 2010 at the greater than or equal to 0.65 (i.e. 65%), 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 6 May 2010.

The Issuer reserves the right to issue further notes under the ISIN code mentioned in Part B, Item 7, no later than 13 February, 2013. Further notes issued between Issue Date and 13 February, 2013 will be issued at an issue price reflecting the market conditions at the time of issuance.

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.

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 10 May 2010

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, A+ by Fitch and A by Standard & Poor's.

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/Offer**

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: [DKK 50,000,000]

(iii) Estimated total expenses: Based on an Aggregate Nominal Amount of DKK [50,000,000.00] the total expenses are estimated as follows:

Estimated total expenses: 1,000 per cent. p.a., including:

Estimated arranger fee 0,967 per cent. p.a.

Estimated listing fee of NASDAQ OMX Copenhagen A/S of 0,017 per cent. p.a.

Estimated fee to VP Securities of 0,017 per cent. p.a.

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

See Appendix 2

7. **Operational Information:**

ISIN Code: DK0030240320

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: DK0030240320

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

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

Offer Price: Issue Price

Conditions to which the offer is subject: See Part A 47 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.

<p>Details of the minimum and/or maximum amount of application:</p>	<p>The minimum amount of any subscription is the Specified Denomination</p>
<p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p>	<p>Not Applicable</p>
<p>Details of the method and time limits for paying up and delivering the Notes:</p>	<p>Payment will be made on 10 May 2010 by way of Danske Bank A/S debiting the account advised in the Application Form.</p> <p>Registration of the Notes will be made on the 10 May 2010 on the deposit account with VP Securities advised in the Application Form.</p>
<p>Manner in and date on which results of the offer are to be made public:</p>	<p>On the homepage of Nasdaq OMX Copenhagen A/S, via GlobeNewsWire no later than on 9 April 2010</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>Not Applicable</p>
<p>Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:</p>	<p>Any person in the Public Offer Jurisdiction</p>
<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p>	<p>Not Applicable</p>
<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p>	<p>Not Applicable</p>
<p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.</p>	<p>Danske Bank's offices in Denmark</p>

ANNEX 1

(this Appendix forms part of the Final Terms to which it is attached)

I. Commodity-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 determined by the Calculation Agent in accordance with the below formula:

$$\text{Commodity-Linked Redemption Amount} = \text{Calculation Amount} \times (100\% + \text{MAX}[\text{Floor}; \text{MIN}(\text{Cap}; \frac{\text{Index Final}}{\text{Index Initial}} - 100\%)])$$

Where

Cap: means [70] per cent being a maximum return of [70] per cent. The Cap will be fixed in accordance with market conditions no later than 6 May 2010. If a level of greater than or equal to 65 cannot be obtained, the issue of Notes will be cancelled – see item 47 of Part A above. However, if there is no need to fix a Cap due to the actual market conditions on 6 May 2010, the cap will be cancelled.

Floor: means [- 20] per cent being a minimum return of [-20] per cent. The Floor will be fixed in accordance with market conditions no later than 6 May 2010. However, the Floor will be raised (i.e. less negative) only if the Cap has been cancelled.

Commodity Reference Price: The price for a Pricing Date will be that day's Specified Price for the Dow Jones-UBS Commodity IndexSM, stated in U.S. Dollars, published by Dow Jones & Company, Inc. or its successor, and UBS AG or its successor, and displayed on Reuters Screen page "DJUBS" that displays prices effective on that Pricing Date.

Index Initial: means the Relevant Price on the Strike Date

Index Final: means the Relevant Price on the Valuation Date

Pricing Date(s): means each of the Strike Date and the Valuation Date subject to any Market Disruption Event.

Relevant Price: means the Commodity Reference Price subject to Adjustment to the Commodity Reference Price

Specified Price: means the final settlement price

Strike Date: means 10 May 2010, provided however that if the Strike Date is not a Trading Day, then that date will be the next following Trading Day; and provided further that if such next following Trading Day would occur in the following calendar month, that date shall be the immediately preceding Trading Day.

Trading Day Means a day when the exchanges of all futures contract included in the Commodity Reference Price are open for trading.

Valuation Date: means 26 April 2010, provided however that if the Valuation Date is not a Trading Day, then that date will be the next following Trading Day; and provided further that if such next following Trading Day would occur in the following calendar month, that date shall be the immediately preceding Trading Day

Market Disruption Event Means the occurrence on any day or any number of consecutive days of any one or more of the following circumstances as determined by the Calculation Agent:

- (i) a failure by the applicable exchange or other price source to announce or publish (a) the final settlement price for the Commodity Reference Price or (b) closing price for any futures contract included as a component in the Commodity Reference Price;
- (ii) a material limitation, suspension, or disruption of trading in one or more

of the futures contracts included as a component in the Commodity Reference Price; or

- (iii) the closing price for any futures contract included as a component in the Commodity Reference Price is a "limit price" (which means that the closing price for such contract for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under applicable exchange rules).

Disruption Fallback

Means the following fallback determination mechanism for the Commodity Reference Price:

- (i) with respect to each futures contract included in the Commodity Reference Price which is not affected by the Market Disruption Event, the Relevant Price will be based on the closing prices of each such contract on the applicable determination date;
- (ii) with respect to each futures contract included in the Commodity Reference Price which is affected by the Market Disruption Event, the Relevant Price will be based on the closing prices of each such contract on the first day following the applicable determination date on which no Market Disruption Event is occurring with respect to such contract;
- (iii) subject to Clause (iv) below, the Calculation Agent shall determine the Relevant Price by reference to the closing prices determined in Clauses (i) and (ii) above using the then-current method for calculating the Relevant Price; and
- (iv) where a Market Disruption Event with respect to one or more futures contracts included in the Commodity Reference Price continues to exist (measured from and including the first day following the applicable determination date) for five (5) consecutive Trading Days, the Calculation Agent shall determine the Relevant Price in good faith and in a commercially reasonable manner.

Adjustment to the Commodity Reference Price:

1. If the Commodity Reference Price is permanently cancelled or is not calculated and announced by Dow Jones & Company, Inc., UBS AG or any of their affiliates (the "Sponsor") but (i) is calculated and announced by a successor sponsor (the "Successor Sponsor") acceptable to the Calculation Agent, or (ii) replaced by a successor index (the "Successor Commodity Reference Price") using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Relevant Price, then the Relevant Price will be deemed to be the price so calculated and announced by that Successor Sponsor or that Successor Commodity Reference Price, as the case may be. The Calculation Agent shall inform the Counterparty promptly after the Calculation Agent determines that the Relevant Price will be deemed to be the price so calculated and announced by that Successor Sponsor or that Successor Commodity Reference Price, as the case may be.
2. If (i) the Sponsor makes a material change in the formula for or the method of calculating the Relevant Price or in any other way materially modifies the Commodity Reference Price (other than a modification prescribed in that formula or method to maintain the Relevant Price in the event of changes in constituent commodities and weightings and other routine events), or (ii) if the Sponsor permanently cancels the Commodity Reference Price or (iii) fails to calculate and announce the Relevant Price for a continuous period of 3 Trading Days and such failure is continuing on the Valuation Date and the Calculation Agent determines that there is no Successor Sponsor or Successor Commodity

Reference Price, then the Calculation Agent may at its option (in the case of (i)) and shall (in the case of (ii) and (iii)) (such events (i) (ii) & (iii) to be collectively referred to as “Commodity Reference Price Disruption Events”) calculate the Relevant Price using, in lieu of the published level for that Commodity Reference Price (if any), the level for that Commodity Reference Price as at the relevant determination date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Relevant Price last in effect prior to the relevant Commodity Reference Price Disruption Event (as the case may be), but using only those futures contracts that comprised that Commodity Reference Price immediately prior to the relevant Commodity Reference Price Disruption Event (as the case may be) (other than those futures contracts that have ceased to be listed on any relevant exchange). The Calculation Agent shall inform the Counterparty promptly after the Calculation Agent becomes aware of such Commodity Reference Price Disruption Event occurring, and in the case of such Commodity Reference Price Disruption Event (i) above, whether or not it intends to exercise such option.

Correction of
Commodity Reference
Price

Means that any correction of the Commodity Reference Price which is utilised for any calculation or determination made under these Notes is subsequently corrected and the correction is published by the Index Sponsor within 3 Business Days after the original publication, the Calculation Agent will determined the Commodity-Linked Redemption Amount as a result of the that correction.

The Commodity-Linked Redemption Amount per Note may be less than the Calculation Amount can but never be less than [80] per cent of the Calculation Amount on the Maturity Date.

The table below shows by way of example the development in the payout in respect of the Notes depending on the performance of the Commodity Reference Price (specified as Underlying Index in the table), assuming an Cap of 70 per cent. and a minimum Commodity-Linked Redemption Amount of [80] per cent.

Table 1:

Change in Underlying Index	Payout from Index change	Principal	Redemption price
-25,00%	-20,00%	100%	80,00%
-20,00%	-20,00%	100%	80,00%
-15,00%	-15,00%	100%	85,00%
-10,00%	-10,00%	100%	90,00%
-8,00%	-8,00%	100%	92,00%
-6,00%	-6,00%	100%	94,00%
-5,00%	-5,00%	100%	95,00%
-4,00%	-4,00%	100%	96,00%
-2,00%	-2,00%	100%	98,00%
0,00%	0,00%	100%	100,00%
5,00%	5,00%	100%	105,00%
10,00%	10,00%	100%	110,00%
15,00%	15,00%	100%	115,00%
20,00%	20,00%	100%	120,00%
25,00%	25,00%	100%	125,00%
30,00%	30,00%	100%	130,00%
35,00%	35,00%	100%	135,00%
40,00%	40,00%	100%	140,00%
45,00%	45,00%	100%	145,00%
50,00%	50,00%	100%	150,00%
55,00%	55,00%	100%	155,00%
60,00%	60,00%	100%	160,00%
65,00%	65,00%	100%	165,00%
70,00%	70,00%	100%	170,00%
75,00%	70,00%	100%	170,00%
80,00%	70,00%	100%	170,00%

Appendix 2

this Appendix forms part of the Final Terms to which it is attached

1. The underlying Index

The Dow Jones-UBS Commodity IndexSM is composed of futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for the delivery of the underlying physical commodity. In order to avoid the delivery process and maintain a long futures position, nearby contracts must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as "rolling" a futures position.

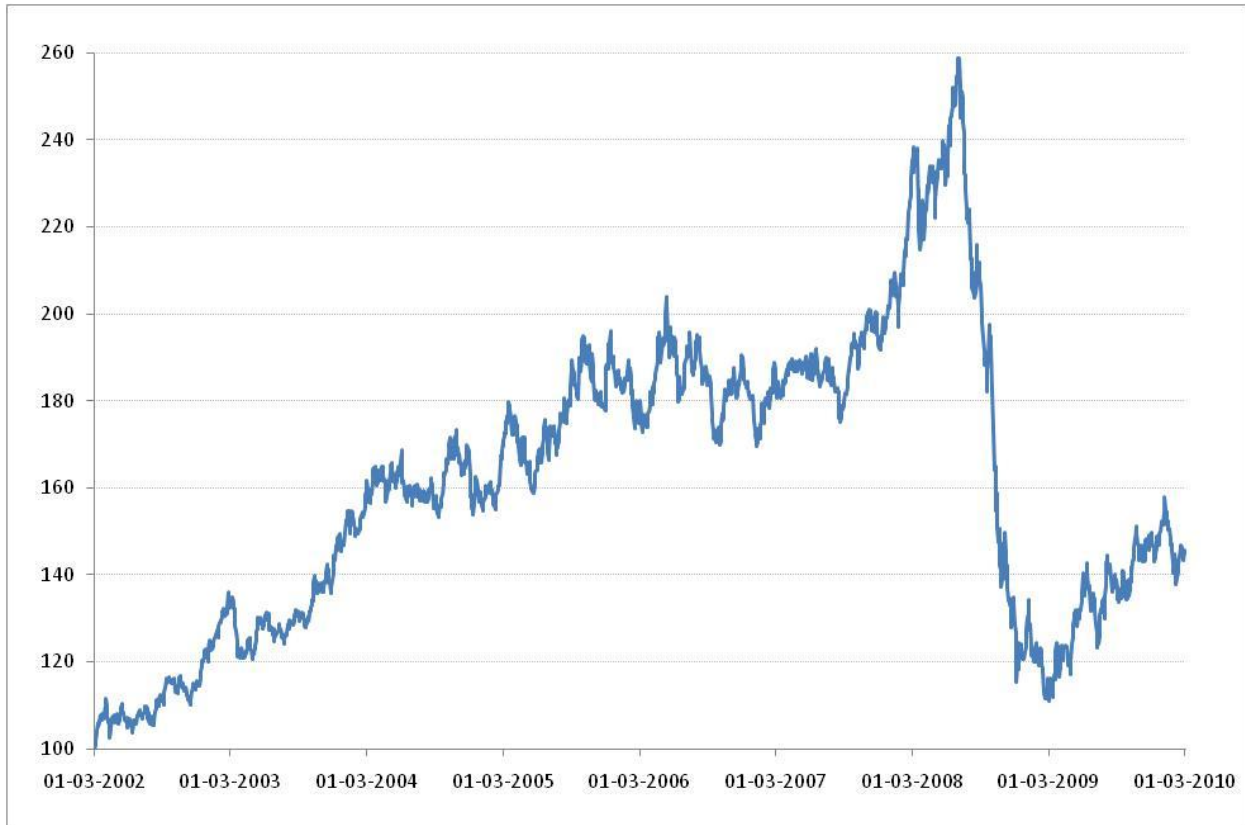
The Dow Jones-UBS Commodity IndexSM is composed of commodities traded on US exchanges, with the exception of aluminium, nickel and zinc, which trade on the London Metal Exchange (LME). Trading hours for the US commodity exchanges are between 8:00 AM and 3:00 PM ET. A daily settlement price for the index is published at approximately 5:00 PM ET.

The Dow Jones-UBS Commodity IndexSM is calculated on an excess return basis, meaning that the index reflects the return of underlying commodity futures price movements only.

Source: Dow Jones & Company, www.djindexes.com/ubs/

2. Historic performance of the Dow Jones-UBS Commodity IndexSM

The graph below shows the historical performance of the underlying Dow Jones-UBS Commodity IndexSM from 1 March 2002 (=index 100) up to and including 1 March 2010 without taking the Cap into consideration.

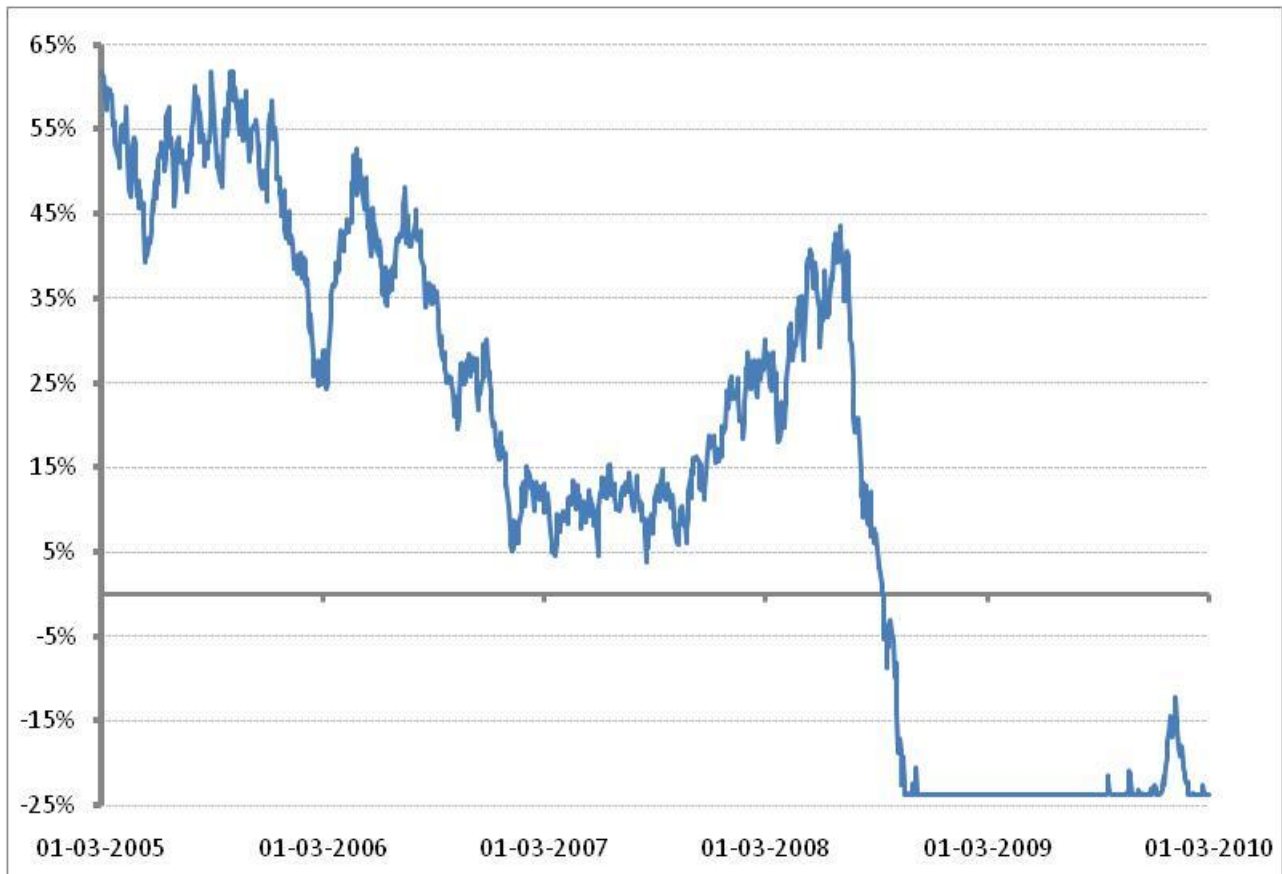


Source: Bloomberg Service

Back-testing:

The graph below shows how the percentage yield of a commodity-linked note with the same Underlying Index and same structure would have performed if it had been issued historically. The dates on the X-axis illustrates the expiry date of a 3 year structure and the Y-axis shows the yield over 3 years.

The graph is based on a structure with a Cap of 70%, a minimum redemption price of 80% and an issue price of 105%.



Source: Bloomberg Service

Past performance is not a reliable indicator for future performance.

INDEX DISCLAIMER

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