

APPLICABLE FINAL TERMS DATED []

Series No. 006

Tranche No. 1

DANSKE BANK A/S

EUR 5,000,000,000

Structured Note Programme

Issue of

DKK [] Equity-Linked Redemption Notes linked to a Basket of Underlying Equities due 2015

Danske Bank Norden 2015

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 10 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 31 March 2011 and the Base Prospectus Supplement No. 1 dated 6 May 2010, No. 2 dated 12 August 2010 and No. 3 dated 5 November 2010 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.

1.	Issuer:	Danske Bank A/S
2.	(i) Series Number:	006
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	DKK
4.	Aggregate Nominal Amount:	DKK [].
5.	Issue Price:	110 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	DKK 10,000
	(ii) Calculation Amount:	DKK 10,000
7.	(i) Issue Date:	25 February 2011
	(ii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	25 February 2015
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 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 (<i>applicable to Index-Linked Interest Notes and Equity-Linked Interest Notes only</i>):	Not Applicable

PROVISIONS RELATING TO REDEMPTION

25.	Call Option	Not Applicable
26.	Put Option	Not Applicable
27.	Final Redemption Amount	Equity-Linked Redemption Amount - see below at item 29 (viii) 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 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	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.

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:** 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) shall not apply to the Notes.

(viii) Equity-Linked Redemption Amount: See Appendix 1.

(ix) Capped Equity-Linked Redemption Amount: DKK 17,000 (indicatively), subject to a minimum of DKK 15,500, see below at item 47 and Appendix 1 for further details.

(x) Floored Equity-Linked Redemption Amount: Not Applicable

(xi) Initial Valuation Date: Not Applicable

(xii) Initial Averaging Dates: 25 February 2011, 28 February 2011, 1 March 2011, 2 March 2011 and 3 March 2011

Adjustment provisions in the event

	of a Disrupted Day:	Postponement
(xiii)	Valuation Date:	Not Applicable
(xiv)	Final Averaging Dates:	11 August 2014, 11 September 2014, 10 October 2014, 11 November 2014, 11 December 2014, 12 January 2015 and 11 February 2015.
	Adjustment provisions in the event of a Disrupted Day:	Postponement 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.
(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:	Condition 12.B applies.
(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.):	Equal Weighting of each Underlying Equity in the basket.
(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:	22 February 2011
(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.
31.	Currency-Linked Redemption Notes:	Not Applicable
32.	Inflation Linked Redemption Amount	Not Applicable
33.	Commodity Linked Redemption Notes	Not Applicable
34.	Additional Disruption Events (<i>applicable to Index-Linked Redemption Notes and Equity-Linked Redemption Notes and, if so specified herein, Commodity-Linked Notes only</i>):	Applicable, provided that Condition 12.C.1(ii) shall not apply to the Notes.
	(i) Change in Law:	Applicable
	(ii) Hedging Disruption:	Applicable
	(iii) Increased Cost of Hedging:	Not Applicable
	(iv) Increased Cost of Stock Borrow:	Not Applicable
	(v) Insolvency Filing:	Applicable
	(vi) Loss of Stock Borrow	Not Applicable

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

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|-----|--|--------------------------------|
| 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 (the “ Public Offer Jurisdiction ”) during the period from and including 20 January 2011 to and including 18 February 2011 (“ 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 20 January 2011 to and including 18 February 2011. However, the Issuer has the right to bring the Offer Period to an end before 18 February 2011 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 Cap (as defined in Appendix 1) cannot be fixed by the Issuer in its sole and absolute discretion on or prior to the Trade Date at greater than or equal to 0.50 (i.e. 50 %), 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 23 February 2011.

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 in Appendix 2 regarding the issuers of the Underlying Equities in the basket, 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:

Duly authorised

By:

Duly authorised

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

PART B - OTHER INFORMATION

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 25 February 2011

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 Standard & Poor's and A+ by 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. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.
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: DKK 150,000,000
- (iii) Estimated total expenses: Based on an Aggregate Nominal Amount of DKK 150,000,000 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: DK 0030271630

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: DK0030271630

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 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 47 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 25 February 2011 by way of Danske Bank A/S debiting the account advised in the Application Form.

Registration of the Notes will be made on the 25 February 2011 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 February 2011
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 Calculation Amount of the Notes will be redeemed on the Maturity Date at the Equity-Linked Redemption Amount, which means an amount calculated by the Calculation Agent equal to:

- (a) if the Final Price is greater than or equal to the Strike Price minus five per cent:

$$\left(\left[\frac{\text{Final Price} - \text{Strike Price}}{\text{Strike Price}} \right] + 100 \text{ percent} \right) * \text{Calculation Amount}$$

- (b) If the Final Price is less than the Strike Price minus 5 per cent:

$$100\% * \text{Calculation Amount},$$

provided always that the Equity-Linked Redemption Amount shall in no event be greater than the Capped Equity-Linked Redemption Amount (as defined above in item 30 (ix)). The Equity-Linked Redemption Amount shall never be less than 100 per cent. of the Notional Amount.

Expressed as a formula the Equity-Linked Redemption Amount is equal to:

$$\text{Nominal Amount} * (105 \text{ per cent.} + \text{MAX}[-5\%; \text{MIN}[\text{Cap}; \text{Basket Performance}]])$$

For the purpose hereof:

“Basket Performance” means:	$\left(\left[\frac{\text{Final Price} - \text{Strike Price}}{\text{Strike Price}} \right] \right)$
“Cap” means	65 per cent. (indicative value). The final value will be fixed by the Calculation Agent, subject to a minimum of 50 per cent. If the Cap is fixed at 65 per cent the Equity-Linked Redemption Amount shall be capped at DKK 17,000

The Strike Price and the Final Price 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 a Cap of 65 per cent.

Example 1: Slightly positive markets

share i	share initial	share final	price change	weighted change
1	50	65	30,00%	3,00%
2	40	60	50,00%	5,00%
3	55	75	36,36%	3,64%
4	80	95	18,75%	1,88%
5	150	172	14,67%	1,47%
6	140	165	17,86%	1,79%
7	130	145	11,54%	1,15%
8	120	130	8,33%	0,83%
9	75	80	6,67%	0,67%
10	100	125	25,00%	2,50%
weighted basket change				21,92%
-5% < basket change with restrictions < 65%				21,92%
redemption price (105% + Basket change)				126,92%

Example 2: Very positive markets

share i	share initial	share final	price change	weighted change
1	50	85	70,00%	7,00%
2	40	100	150,00%	15,00%
3	55	75	36,36%	3,64%
4	80	120	50,00%	5,00%
5	150	220	46,67%	4,67%
6	140	200	42,86%	4,29%
7	130	180	38,46%	3,85%
8	120	175	45,83%	4,58%
9	75	190	153,33%	15,33%
10	100	150	50,00%	5,00%
weighted basket change				68,35%
-5% < basket change with restrictions < 65%				65,00%
redemption price (105% + basket change)				170,00%

Example 3: Overall negative markets

share i	share Initial	share Final	price change	weighted change
1	50	30	-40,00%	-4,00%
2	40	35	-12,50%	-1,25%
3	55	60	9,09%	0,91%
4	80	65	-18,75%	-1,88%
5	150	135	-10,00%	-1,00%
6	140	120	-14,29%	-1,43%
7	130	115	-11,54%	-1,15%
8	120	90	-25,00%	-2,50%
9	75	65	-13,33%	-1,33%
10	100	80	-20,00%	-2,00%
weighted basket change				-15,63%
-5% < basket change with restrictions < 65%				-5,00%
redemption rrice (105% + Basket change)				100,00%

Appendix 2

1. Basket of Underlying Equities

The Basket of Underlying Equities consists of shares of 10 Nordic companies, which are all chosen by the Calculation Agent.

Each Underlying Equity in the 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 an Underlying Equity comprising the basket will not be taken into consideration when determining the value of the basket. An investment in the basket will therefore over time most likely provide a lower return than a direct investment in the individual Underlying Equities in the 10 companies comprising the basket.

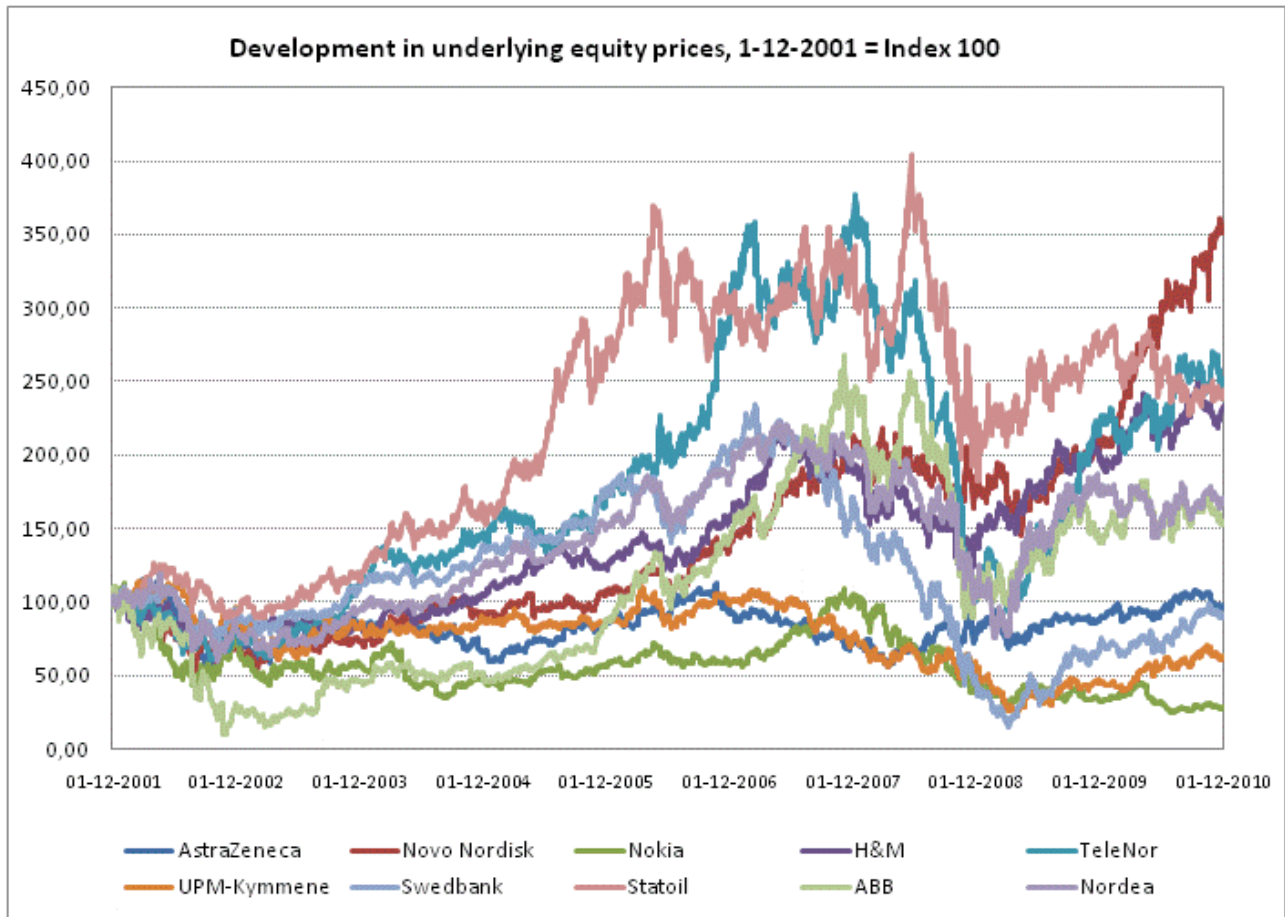
On the Issue Date the basket consists of the following 10 Underlying Equities:

Underlying Equity	BBG Ticker	Country	Exchange	ISIN code	Weight
ASTRAZENECA	AZN LN	Sweden	London Stock Exchange	GB0009895292	1/10
ABB	ABBN VX	Sweden	SIX Swiss Exchange	CH0012221716	1/10
HENNES & MAURITZ	HMB SS	Sweden	Nasdaq OMX Stockholm	SE0000106270	1/10
SWEDBANK	SWEDA SS	Sweden	Nasdaq OMX Stockholm	SE0000242455	1/10
NORDEA	NDA SS	Sweden	Nasdaq OMX Stockholm	SE0000427361	1/10
NOKIA	NOK1V FH	Finland	Nasdaq OMX Helsinki	FI0009000681	1/10
UPM-KYMMENE	UPM1V FH	Finland	Nasdaq OMX Helsinki	FI0009005987	1/10
TELENOR	TEL NO	Norway	Nasdaq OMX Oslo	NO0010063308	1/10
STATOIL	STL NO	Norway	Nasdaq OMX Oslo	NO0010096985	1/10
NOVO NORDISK	NOVOB DC	Denmark	Nasdaq OMX Copenhagen	DK0060102614	1/10

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 basket.

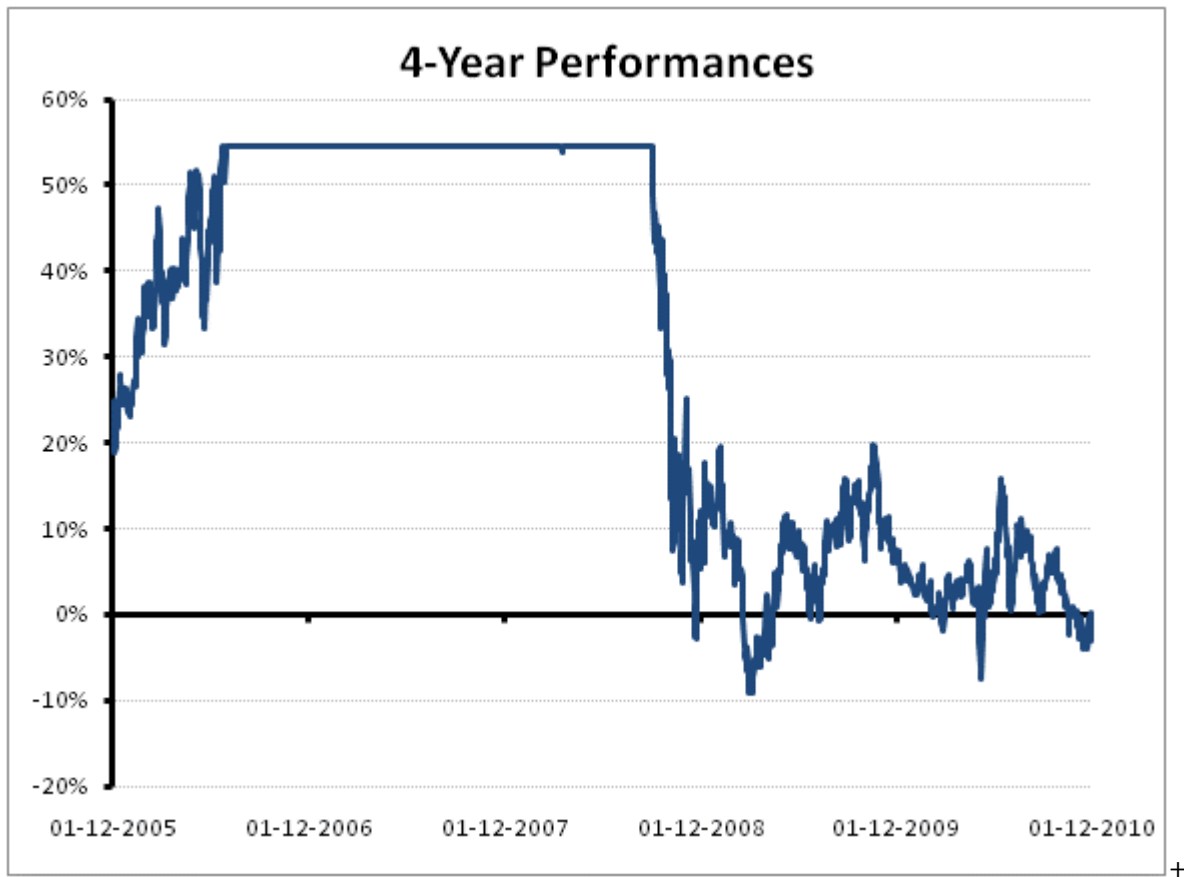
2. Historic performance

The graph below shows the historical performance of each Underlying Equity in the basket during the period starting on 1 December 2001 (=index 100) up to and including 1 December 2010.



Source: Bloomberg Service

The graph below shows how Equity-Linked Redemption Notes with the same Underlying Equities would have performed had they been issued historically. The calculations do not take into account the Initial Averaging Dates and Final Averaging Dates. The dates on the X-axis illustrates the expiry date of a 4 year Equity Linked Redemption Note structure.



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 Bloomberg Service.

- 1. AstraZeneca.** See www.astrazeneca.com
AstraZeneca PLC is a holding company. Through its subsidiaries, the Group researches, manufactures and sells pharmaceutical and medical products. The Group focuses its operations on seven therapeutic areas: Gastrointestinal, Oncology, Cardiovascular, Respiratory, Central Nervous System, Pain Control, Anaesthesia and Infection.
- 2. 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.
- 3. Swedbank AB.** See www.swedbank.com
Swedbank AB offers retail banking, asset management, financial, and other services. The Bank attracts deposits and offers mortgage and other loans, credit and smart cards, lease financing, installment loans on equipment and recreational vehicles, securities trading, export and import services, insurance, and real estate brokerage services.
- 4. ABB Limited.** See www.abb.com
ABB Limited provides power and automation technologies. The Company operates under segments that include power products, power systems, automation products, process automation and robotics.
- 5. Nordea AB** See www.nordea.com
Nordea Bank AB is a financial services group that provides banking services, financial solutions, and related advisory services. The Group attracts deposits and offers credit, investment banking, securities trading, and insurance products to private individuals, companies, institutions, and the public sector. Nordea services the Scandinavian countries and the Baltic Sea region.
- 6. 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.
- 7. UPM Kymmene** See www.upm-kymmene.com
UPM-Kymmene Oyj manufactures forest products. The Company focuses on magazine papers, newsprint, and fine and specialty papers. UPM-Kymmene also makes self-adhesive labels, siliconized papers, industrial wrappings, and packaging papers. The Company's Wood Products division produces sawn products, plywood, and other building materials. UPM-Kymmene is active in many countries.
- 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. **Statoil ASA** See www.statoilhydro.com

Statoil 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.

10. **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