

# Fact Book Q1 2009

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## Supplementary Information for Investors and Analysts

Unaudited

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## Fact Book Q1 2009

This publication is meant as a supplement to the information published in the quarterly interim reports and the annual report. Additional information can be found on [www.danskebank.com](http://www.danskebank.com)

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## Financial calendar

Date	Event
August 11, 2009	Interim Report - First Half 2009
November 3, 2009	Interim Report - First Nine Months 2009

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# Group facts

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## 1.1 Financial goals

At the beginning of 2008, the Group's minimum capital targets for its solvency and core capital ratios were 11.0% and 7.5%, respectively.

At the end of 2008, these capital targets no longer formed the basis for optimum solvency level management because the Group believes that higher minimum targets will be needed in response to the international financial turmoil. In the light of this situation, the Group will revise its capital targets when conditions in the financial markets have been clarified.

At March 31, 2009, the solvency ratio stood at 12.9%, with 9.0 percentage points deriving from the Group's core (tier 1) capital.

In May 2009, the Danish state approved the Group's application for subordinated loan capital in the form of hybrid core capital totalling Dkr26bn. The loan will raise the Group's solvency ratio to 16% and its core capital ratio to 12%.

## 1.2 Dividends and share buybacks

If the Group has surplus capital above its target that is not needed for future growth, its policy is to return this surplus to the shareholders through share buybacks. The total amount of dividends and share buybacks since 2000 can be seen in the table below.

Together with the majority of Danish banks, Danske Bank is participating through the Private Contingency Association in the Danish state guarantee under the Act on Financial Stability adopted by the Danish parliament on October 10, 2008. The guarantee prohibits dividend payments and share buybacks by participating banks for as long as the guarantee remains in force [ends September 30, 2010].

As long as the Danish state hybrid core capital loan is in effect after October 1, 2010, the Group will have restrictions regarding dividend payments.

TOTAL DISTRIBUTION (DKr m)	2008	2007	2006	2005	2004	2003	2002	2001	2000
Dividends	-	5,940	5,416	6,383	5,277	4,661	3,477	3,477	3,382
Share buybacks	-	-	-	-	5,000	5,000	3,000	-	4,999
<b>Total</b>	<b>-</b>	<b>5,940</b>	<b>5,416</b>	<b>6,383</b>	<b>10,277</b>	<b>9,661</b>	<b>6,477</b>	<b>3,477</b>	<b>8,381</b>
Net profit for the year	1,036	14,870	13,545	12,685	9,226	9,286	8,242	8,713	6,304
Total as % of the net profit for the year	-	40%	40%	50%	111%	104%	79%	40%	133%

## 1.3 Share data

The Danske Bank Group is the largest financial services organisation in Denmark. The average daily trading volume of Danske Bank shares in the first quarter of 2009 was Dkr 140.5m. With a total trading volume of Dkr 8.9bn, the Danske Bank share was the most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) in the first quarter of 2009.

At the end of the first quarter of 2009, there were 698,804,276 shares at a nominal value of Dkr 10 per share. Danske Bank shares are negotiable, and no special rights are attached to them. No shareholder is obligated to redeem shares in full or in part. The shares are issued to the bearer, but they can be registered by name in the Bank's register of shareholders.

NUMBER OF SHARES	
Issued shares at January 1, 2009	698,804,276
Issued shares at Mar. 31, 2009	698,804,276
The Group's trading portfolio of own shares	1,902,662
The Group's investments in own shares on customers' behalf	4,968,850
Shares outstanding at Mar. 31, 2009	691,932,764
Average number of shares outstanding, Q1 2009	690,962,086

## 1.4 Ratings

### Danske Bank rating overview

The agencies each use their own rating scales, on which the highest possible ratings are AAA and Aaa (see the table below). Ratings in the A categories and BBB/Baa are considered "investment grade", indicating only a marginal risk that the issuer will go default.

The Danske Bank Group is currently rated by the three large international credit rating agencies: Moody's, Standard & Poor's and Fitch Ratings.

	Moody's		Standard & Poor's		S&P's Insurer Financial Strength	Fitch Ratings	
	Short term	Long term	Short term	Long term	Long term	Short term	Long term
P-1	Danske Bank	Aaa <sup>REALKREDIT</sup> Danmark	A-1+	AAA <sup>REALKREDIT</sup> Danmark	AAA	F1+ <sup>Danske Bank</sup>	AAA
P-2		Aa1	A-1 <sup>Danske Bank</sup>	AA+	AA+	F1	AA+
P-3		Aa2	A-2	AA	AA	F2	AA
		Aa3 <sup>Danske Bank</sup>	A-3	AA-	AA-	F3	AA-
		A1		A+ <sup>Danske Bank</sup>	A+ <sup>Danica Pension</sup>		A+ <sup>Danske Bank</sup>
		A2		A	A		A
		A3		A-	A-		A-
		Baa1		BBB+	BBB+		BBB+
		Baa2		BBB	BBB		BBB
		Baa3		BBB-	BBB-		BBB-

During the first quarter of 2009, the Group maintained its short term ratings from Moody's and Fitch, and was downgraded by Standard & Poor's from A-1+ to A-1. Danske Bank was downgraded for the long term by Moody's from Aa1 to Aa3, by Standard & Poor's from AA- to A+, and by Fitch Ratings from AA- to A+. Standard & Poor's downgraded its long term rating of Danica Pension from AA- to A+. Realkredit Danmark's long term ratings remained unchanged.

## 1.5 Changes in accounting principles and presentation

### Changes in accounting principles

The Group has not changed its significant accounting policies from those followed in Annual Report 2008, except in the instances mentioned below.

The Group has implemented the 2007 amendments to IAS 1, Presentation of Financial Statements. This standard requires disclosure of a statement of comprehensive income that is displayed immediately after the income statement. Comprehensive income was previously included in the statement of changes in shareholders' equity.

### Accounting estimates and assessments

The preparation of the financial statements is based on updated estimates and assessments of future events that will significantly affect the carrying amounts of assets and liabilities. The estimates and assessments are based on assumptions that the management finds reasonable but that are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected future events or situations may occur. Other people may make other estimates. Similarly to year-end 2008, the amounts most influenced by critical estimates and assessments are

- impairment charges for loans and advances
- impairment charges for goodwill
- the fair value of financial instruments
- the value of liabilities under insurance contracts
- the value of defined benefit plans

## 1.5 Changes in accounting principles and presentation (continued)

Impairment charges for loans and advances consist of individual and collective charges and are subject to a number of estimates, including assessments of the loans or portfolios of loans where objective evidence of impairment exists, expected future cash flows and the value of collateral.

Goodwill is tested for impairment if indications of impairment exist. Impairment testing requires estimates of future cash flows, and thus the economic development in countries where the Group has acquired goodwill. The impairment test conducted at March 31, 2009, did not identify any need for impairment charges.

Particularly at times when macroeconomic forecasts are difficult to make, impairment charges for loans and advances and goodwill are to a high degree based on estimates.

Fair value measurements of financial instruments that are only to a limited extent based on market prices or observable market data are subject to estimates. Similarly to year-end 2008, this applies to unlisted shares and certain bonds for which there is no longer an active market.

The calculation of liabilities under insurance contracts and the net obligation under defined benefit pension plans is based on a number of actuarial computations that rely on assumptions about a number of variables, including mortality and disability rates and salary increases. The liabilities are also affected by the discount rate.

For a detailed description of the Group's significant risks and external conditions that may affect the Group, see Annual Report 2008 and Risk Management 2008.

### **Standards and interpretations not yet in force**

The International Accounting Standards Board (IASB) has issued a number of international accounting standards that have not yet come into force. Similarly, the International Financial Reporting Interpretations Committee (IFRIC) has issued a number of interpretations that have not yet come into force.

None of these is expected to materially affect the Group's future financial reporting.

# Financial statistics

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## 2.1 Income statement – Danske Bank Group

(DKr m)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Net interest income	7,227	7,365	6,739	6,665	6,236	7,227	27,005
Financing	298	374	349	430	376	298	1,529
Investment	232	269	202	336	320	232	1,127
Services	25	32	40	29	37	25	138
Fees generated by activities	555	675	591	795	733	555	2,794
Financing	169	169	144	160	168	169	641
Investment	442	459	499	539	650	442	2,147
Services	597	641	661	564	662	597	2,528
Fees generated by portfolios	1,208	1,269	1,304	1,263	1,480	1,208	5,316
Net fee income	1,763	1,944	1,895	2,058	2,213	1,763	8,110
Net trading income	7,479	2,190	368	2,160	1,358	7,479	6,076
Other income	647	940	677	931	1,037	647	3,585
Net income from insurance business	91	-403	-493	-272	-565	91	-1,733
Total other income	8,217	2,727	552	2,819	1,830	8,217	7,928
Total income	17,207	12,036	9,186	11,542	10,279	17,207	43,043
Staff costs	3,346	2,838	3,361	3,378	3,369	3,346	12,946
Severance pay	260	72	17	39	24	260	152
Holiday payment**	25	48	-139	151	17	25	77
IT expenses	618	712	636	839	850	618	3,037
Other expenses	1,215	1,522	1,236	1,455	1,188	1,215	5,401
Staff and administration expenses, total	5,464	5,192	5,111	5,862	5,448	5,464	21,613
Depreciation, intangibles	272	3,415	222	208	314	272	4,159
Depreciation, tangibles	532	694	479	532	540	532	2,245
Other operating expenses	628	663	17	8	21	628	709
Operating expenses***	6,896	9,964	5,829	6,610	6,323	6,896	28,726
Hereof integration expenses	98	141	110	304	219	98	774
Profit before loan impairment charges	10,311	2,072	3,357	4,932	3,956	10,311	14,317
Loan impairment charges	7,981	9,199	1,775	572	542	7,981	12,088
Profit before tax	2,330	-7,127	1,582	4,360	3,414	2,330	2,229
Tax	777	-1,242	468	1,120	847	777	1,193
Net profit	1,553	-5,885	1,114	3,240	2,567	1,553	1,036
Attributable to minority interests	-14	9	14	1	1	-14	25
Net profit after minority interests	1,567	-5,894	1,100	3,239	2,566	1,567	1,011

\* The fair value of loans, advances and deposits in the opening balance (Sampo Bank) increased by DKr439m compared with the carrying amount of these items recognised before the acquisition. The effect of the value adjustment on interest income generated by Banking Activities Finland is a decrease of DKr169m in 2007 and DKr67m in each of the following four years.

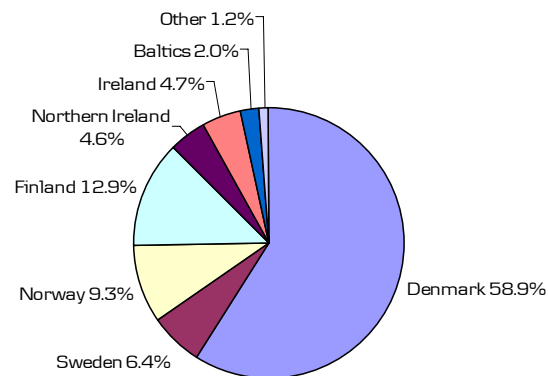
\*\* In Denmark, second quarter affected by 6<sup>th</sup> week holiday payment.

\*\*\* See specificfication in section 2.1.2

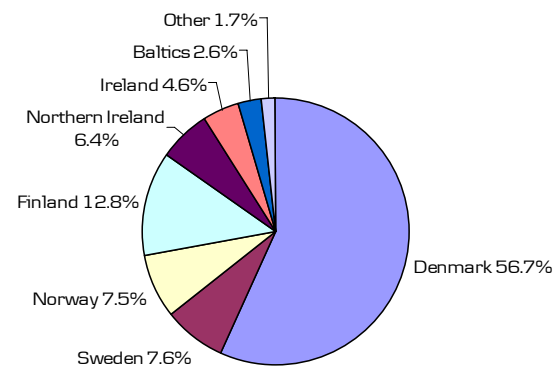
## 2.1.1 Breakdown of income

### Country distribution of net interest income

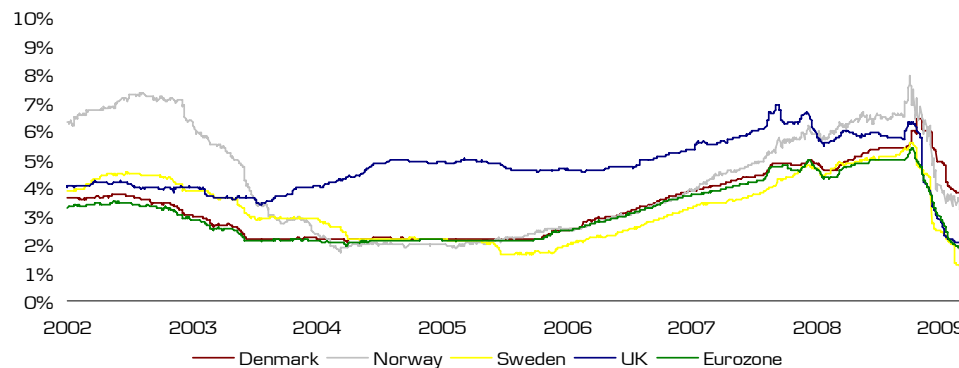
NET INTEREST INCOME DISTRIBUTION, Q1 2009



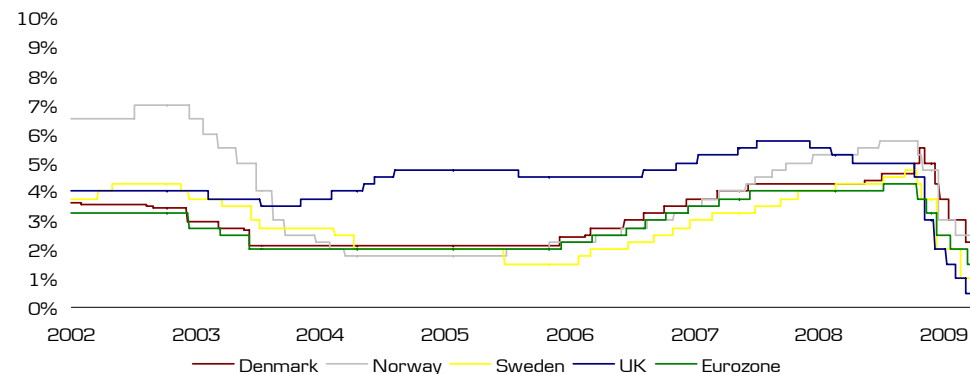
NET INTEREST INCOME DISTRIBUTION, Q1 2008



### Interbank rates, 3 month

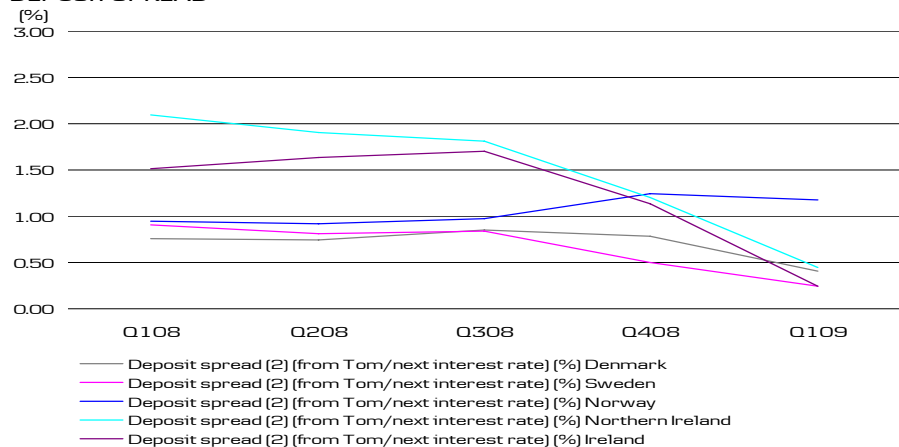


### Central bank policy rates

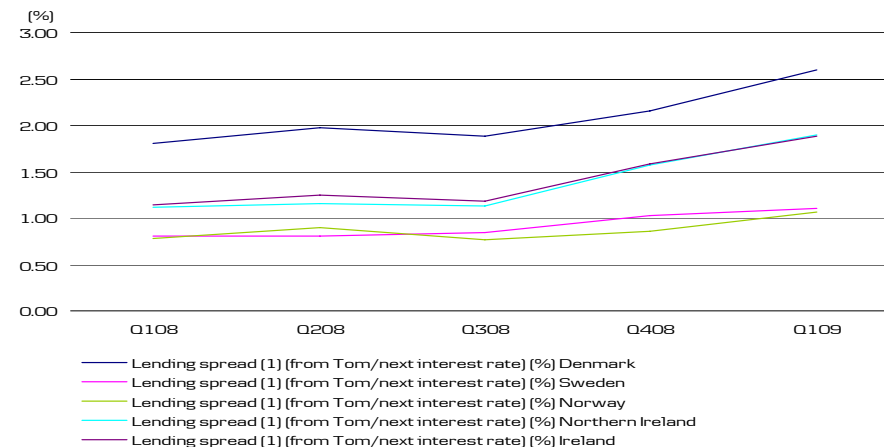


## Interest income margins, Banking Activities Denmark, Sweden, Norway, Northern Ireland and Ireland

### DEPOSIT SPREAD



### LENDING SPREAD



## Net interest income, Banking Activities (YOY)

NET INTEREST INCOME AT BANKING ACTIVITIES DENMARK (DKr.m)			
	Q108	Change	Q109
Net interest income	3,521		
Loan volume		112	
Loan margins		714	
Deposit volume		7	
Deposit margins		-355	
Other		212	
Net interest income			4,211

NET INTEREST INCOME AT BANKING ACTIVITIES SWEDEN (DKr.m)			
	Q108	Change	Q109
Net interest income	472		
Loan volume		91	
Loan margins		86	
Deposit volume		4	
Deposit margins		-80	
Other		-117	
Net interest income			456

NET INTEREST INCOME AT BANKING ACTIVITIES NORWAY (DKr.m)			
	Q108	Change	Q109
Net interest income	468		
Loan volume		28	
Loan margins		35	
Deposit volume		-16	
Deposit margins		33	
Other		118	
Net interest income			666

NET INTEREST INCOME AT BANKING ACTIVITIES IRELAND (DKr.m)			
	Q108	Change	Q109
Net interest income	287		
Loan volume		41	
Loan margins		116	
Deposit volume		1	
Deposit margins		-76	
Other		-30	
Net interest income			339

NET INTEREST INCOME AT BANKING ACTIVITIES NORTHERN IRELAND (DKr.m)			
	Q108	Change	Q109
Net interest income	400		
Loan volume		10	
Loan margins		61	
Deposit volume		-1	
Deposit margins		-136	
Other		-7	
Net interest income			326*

\*If the exchange rate were the same as in the first quarter of 2008, this figure would be DKr 387m, representing a 3% decline during the year.

## 2.1.2 Breakdown of expenses

### Operating expenses

(DKr m)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Operating expenses	6,896	9,964	5,829	6,610	6,323	6,896	28,726
Goodwill impairment charges	-	3,084	-	-	-	-	3,084
Amortisation, intangibles							
Banking Activities Finland	118	116	118	118	117	118	469
Banking Activities Northern Ireland	-	-	-	-	65	-	65
Banking Activities Ireland	9	-	-	-	17	9	17
Danske Markets	-	-	-	-	-	-	-
Danske Capital	10	10	10	8	10	10	38
Amortisation, intangibles, total	137	126	128	126	209	137	589
Integration expenses							
Banking Activities Denmark	-	-	-	30	25	-	55
Banking Activities Finland	69	107	64	239	172	69	582
Banking Activities Northern Ireland	20	26	13	17	13	20	69
Banking Activities Ireland	9	12	6	7	6	9	31
Banking Activities Baltics	-	-4	27	11	3	-	37
Integration expenses, total	98	141	110	304	219	98	774
Operating expenses, net	6,661	6,613	5,591	6,180	5,895	6,661	24,279

### IT expenses

(DKr m)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Total IT expenses (development and operations)	1,016	1,157	1,002	1,100	1,154	1,016	4,413
Hereof IT integration expenses (development and operations)	77	67	62	174	107	77	410
Total IT expenses/operating expenses (%)	14.7	11.6	17.2	16.6	18.3	14.7	15.4
Total IT expenses/profit before tax (%)	43.6	-16.2	63.3	25.2	33.8	43.6	198.0
Total IT integration expenses/operating expenses (%)	1.1	0.7	1.1	2.6	1.7	1.1	1.4
Total IT integration expenses/profit before tax (%)	3.3	-0.9	3.9	4.0	3.1	3.3	18.4

Total IT expenses include costs related to software, hardware, internal IT staff, external IT consultants, rent on premises, depreciation, phone, MIPS, etc.

## Number of full-time employees broken down by business unit

(End of period)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Banking Activities Denmark	6,172	6,363	6,418	6,458	6,440	6,172	6,363
Banking Activities Finland*	2,273	2,323	2,324	2,353	2,412	2,273	2,323
Banking Activities Sweden	970	958	955	947	936	970	958
Banking Activities Norway	991	1,020	1,050	1,079	1,065	991	1,020
Banking Activities Northern Ireland	1,297	1,336	1,332	1,331	1,302	1,297	1,336
Banking Activities Ireland	629	645	652	649	635	629	645
Banking Activities Baltics	1,158	1,258	1,307	1,298	1,286	1,158	1,258
Other Banking Activities	312	297	311	318	413	312	297
<b>Banking Activities total</b>	<b>13,802</b>	<b>14,200</b>	<b>14,349</b>	<b>14,433</b>	<b>14,489</b>	<b>13,802</b>	<b>14,200</b>
Danske Markets	888	936	936	911	899	888	936
Danske Capital	560	583	593	592	522	560	583
Danica Pension	966	959	953	960	951	966	959
Shared Services Centre	5,527	5,880	5,914	5,872	5,821	5,527	5,880
Other Activities**	1,411	1,066	1,063	1,081	1,037	1,411	1,066
<b>Group total</b>	<b>23,154</b>	<b>23,624</b>	<b>23,808</b>	<b>23,849</b>	<b>23,719</b>	<b>23,154</b>	<b>23,624</b>

\* The change in Q1 2008 was owing to additional staff for the migration.

\*\* The figure for Q1 2009 includes employees made redundant.

## Exchange rates (cross currency: Danish krone)

(End of period)	Q109	Q408	Q308	Q208	Q108
Euro (EUR)	744.82	745.06	746.11	745.79	745.68
US dollar (USD)	559.68	528.49	521.65	473.10	471.59
British pound sterling (GBP)	800.19	764.79	944.08	941.36	937.02
Swedish krona (SEK)	68.08	68.04	76.18	78.75	79.35
Norwegian krona (NOK)	83.78	75.72	89.54	93.12	92.62
Polish zloty (PLN)	158.86	179.68	219.66	222.54	211.72
Estonian kroon (EEK)	47.60	47.62	47.69	47.66	47.66
Latvian lat (LVL)	1,049.63	1,052.49	1,052.94	1,058.31	1,068.00
Lithuanian litas (LTL)	215.71	215.78	216.09	216.00	215.96

Source: Danmarks Nationalbank ([www.nationalbanken.dk](http://www.nationalbanken.dk)). Updated March 2009.

## 2.2 Balance sheet – Danske Bank Group

(DKr m)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Cash in hand and demand deposits with central banks	29,056	16,379	18,995	15,473	35,807	29,056	16,379
Due from credit institutions and central banks	206,842	215,823	364,847	378,895	350,673	206,842	215,823
Trading portfolio assets	719,675	860,788	747,052	756,536	710,982	719,675	860,788
Investment securities	146,488	140,793	44,488	46,085	42,685	146,488	140,793
Assets held for sale	49	119	150	223	260	49	119
Repo lending	183,399	233,971	252,957	247,660	274,406	183,399	233,971
Loans and advances (ex repos)	1,770,485	1,785,323	1,787,844	1,745,803	1,720,372	1,770,485	1,785,323
Assets under pooled schemes and unit-linked investment contracts	34,431	34,635	39,585	40,238	39,836	34,431	34,635
Assets under insurance contracts	182,403	181,259	183,908	183,226	186,912	182,403	181,259
Holdings in associated undertakings	977	939	1,105	1,084	1,118	977	939
Intangible assets	24,981	25,094	28,926	29,100	29,064	24,981	25,094
Investment property	4,540	4,470	4,525	4,566	5,360	4,540	4,470
Tangible assets	9,045	9,061	9,178	9,080	9,001	9,045	9,061
Current tax assets	2,052	2,103	1,039	589	1,118	2,052	2,103
Deferred tax assets	1,585	1,248	627	600	625	1,585	1,248
Others	27,625	31,969	30,625	32,617	35,186	27,625	31,969
Other assets	31,262	35,320	32,291	33,806	36,929	31,262	35,320
<b>Total assets</b>	<b>3,343,633</b>	<b>3,543,974</b>	<b>3,515,851</b>	<b>3,491,775</b>	<b>3,443,405</b>	<b>3,343,633</b>	<b>3,543,974</b>
Due to credit institutions and central banks	451,125	562,726	744,068	648,939	597,007	451,125	562,726
Trading portfolio liabilities	514,475	623,290	407,304	427,848	431,795	514,475	623,290
Liabilities held for sale	-	-	-	-	-	-	-
Repo deposits	46,661	74,393	118,615	106,994	133,990	46,661	74,393
Due to customers (ex repos)	796,449	800,297	790,745	872,373	871,144	796,449	800,297
Bonds issued by Realkredit Danmark	511,118	479,534	480,521	488,593	502,538	511,118	479,534
Deposits under pooled schemes and unit-linked investment contracts	40,808	41,827	45,726	47,619	47,273	40,808	41,827
Liabilities under insurance contracts	208,972	210,988	206,976	209,123	211,669	208,972	210,988
Other issued bonds	562,128	526,606	493,890	462,089	436,305	562,128	526,606
Provisions	1,439	1,422	1,730	1,698	1,747	1,439	1,422
Current tax liabilities	1,015	930	1,436	717	1,037	1,015	930
Deferred tax liabilities	2,565	3,082	3,375	3,440	3,395	2,565	3,082
Others	49,344	62,772	57,721	61,208	46,551	49,344	62,772
Other liabilities	54,363	68,206	64,262	67,063	52,730	54,363	68,206
Subordinated debt	58,027	57,860	57,597	56,329	57,830	58,027	57,860
<b>Total liabilities</b>	<b>3,244,126</b>	<b>3,445,727</b>	<b>3,409,704</b>	<b>3,386,970</b>	<b>3,342,281</b>	<b>3,244,126</b>	<b>3,445,727</b>
Share capital	6,988	6,988	6,988	6,988	6,988	6,988	6,988
Foreign currency translation	-176	-289	-34	-11	-5	-176	-289
Asset available for sale	-2,554	-1,937	-	-	-	-2,554	-1,937
Proposed dividend	-	-	-	-	-	-	-
Profit brought forward	95,249	93,463	99,155	97,795	94,108	95,249	93,463
Minority interests	-	22	38	33	33	-	22
Shareholders' equity	99,507	98,247	106,147	104,805	101,124	99,507	98,247
<b>Total liabilities and equity</b>	<b>3,343,633</b>	<b>3,543,974</b>	<b>3,515,851</b>	<b>3,491,775</b>	<b>3,443,405</b>	<b>3,343,633</b>	<b>3,543,974</b>
Risk-weighted assets (avg.) (Group)	972,493	978,580	897,173	893,114	904,712	972,493	918,395
Risk-weighted assets (end of period) (Group)	984,406	960,079	927,477	888,354	904,017	984,406	960,079

## 2.2.1 Breakdown of balance sheet

### Lending portfolio broken down by segment

Volume (DKr bn)	Segment	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Banking Activities Denmark	Retail	554.8	551.7	529.0	522.9	534.0	554.8	551.7
	<i>Hereof bank mortgage loans secured on real property</i>	74.0	73.5	72.2	69.7	67.3	74.0	73.5
	<i>Hereof mortgage loans in Realkredit Danmark</i>	401.0	393.7	373.4	370.1	383.9	401.0	393.7
	Corporate	479.6	491.6	487.9	482.9	466.6	479.6	491.6
	<i>Hereof loans in Realkredit Danmark</i>	281.0	276.2	269.8	265.1	258.7	281.0	276.2
Banking Activities Finland	Retail	87.3	87.9	88.8	89.7	91.3	87.3	87.9
	Corporate	81.8	84.7	82.4	76.9	76.5	81.8	84.7
Banking Activities Sweden	Retail	59.1	57.1	61.6	61.7	58.2	59.1	57.1
	Corporate	115.9	116.7	126.1	117.1	109.3	115.9	116.7
Banking Activities Norway	Retail	53.5	48.1	56.9	58.1	55.5	53.5	48.1
	Corporate	101.1	93.4	99.8	97.3	88.8	101.1	93.4
Banking Activities Northern Ireland	Retail	15.4	14.4	17.2	16.6	16.2	15.4	14.4
	Corporate	34.2	38.9	49.3	46.4	41.9	34.2	38.9
	<i>Hereof public sector loans</i>	3.2	6.4	8.3	6.5	3.4	3.2	6.4
Banking Activities Ireland	Retail	31.7	31.9	31.2	29.8	28.6	31.7	31.9
	Corporate	48.3	47.5	47.5	45.5	43.2	48.3	47.5
Banking Activities Baltics	Retail	14.9	15.0	14.7	14.2	13.5	14.9	15.0
	Corporate	14.9	15.4	15.5	14.9	14.4	14.9	15.4
Danske Markets	Retail	-	-	-	-	-	-	-
	Corporate	71.5	71.3	61.0	48.6	51.4	71.5	71.3
Other business segments	Retail	8.3	8.8	9.5	9.6	11.0	8.3	8.8
	Corporate	-2.0	10.9	9.7	13.3	19.8	-2.0	10.9
Bank lending, total (ex repos)	Retail	825.0	814.9	808.8	802.6	808.3	825.0	814.9
	Corporate	945.5	970.4	979.1	943.2	911.9	945.5	970.4
Repos, total	Retail	-	-	-	-	-	-	-
	Corporate	183.4	234.0	253.0	247.7	274.4	183.4	234.0
Lending total	Retail	825.0	814.9	808.8	802.6	808.3	825.0	814.9
	Corporate	1,128.9	1,204.4	1,232.0	1,190.8	1,186.3	1,128.9	1,204.4
Total lending		1,953.9	2,019.3	2,040.8	1,993.4	1,994.6	1,953.9	2,019.3

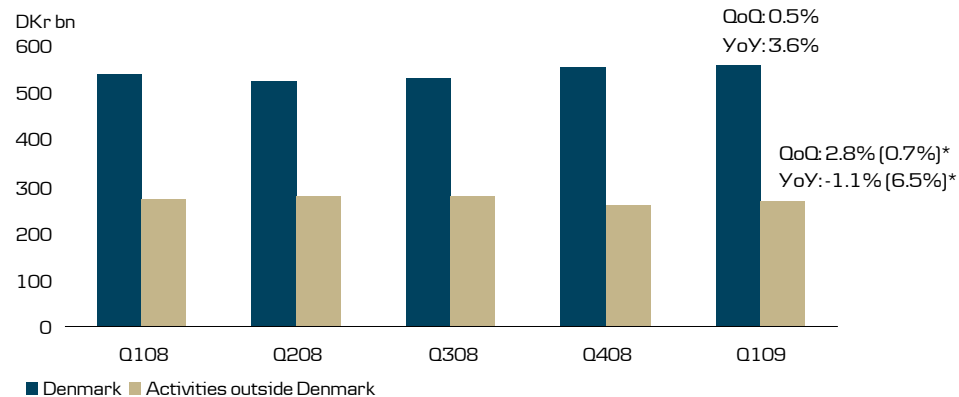
## Deposit portfolio broken down by segment

Volume (DKr bn)	Segment	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Banking Activities Denmark	Retail	171.4	164.5	163.1	166.0	163.7	171.4	164.5
	Corporate	143.9	140.9	137.2	140.9	153.0	143.9	140.9
Banking Activities Finland	Retail	46.0	45.8	45.0	45.9	46.0	46.0	45.8
	Corporate	49.8	44.6	44.3	43.0	47.4	49.8	44.6
Banking Activities Sweden	Retail	18.3	18.4	20.4	20.6	18.6	18.3	18.4
	Corporate	41.0	37.8	39.0	39.8	38.5	41.0	37.8
Banking Activities Norway	Retail	14.8	13.3	15.4	16.6	15.4	14.8	13.3
	Corporate	36.7	34.1	37.4	40.8	41.0	36.7	34.1
Banking Activities Northern Ireland	Retail	22.8	21.9	26.8	26.5	26.2	22.8	21.9
	Corporate	20.0	22.6	30.4	29.4	25.9	20.0	22.6
	<i>Hereof public sector deposits</i>	5.0	7.4	10.0	7.8	5.1	5.0	7.4
Banking Activities Ireland	Retail	13.2	13.9	14.7	14.3	14.2	13.2	13.9
	Corporate	13.6	10.7	10.9	10.0	9.7	13.6	10.7
Banking Activities Baltics	Retail	4.2	4.3	3.5	3.2	3.0	4.2	4.3
	Corporate	11.2	10.7	9.5	8.3	8.5	11.2	10.7
Danske Markets	Retail	0.5	0.8	1.3	1.6	0.6	0.5	0.8
	Corporate	180.5	206.7	178.6	251.5	227.9	180.5	206.7
Other business segments	Retail	3.6	4.8	6.1	7.3	6.2	3.6	4.8
	Corporate	5.0	4.7	7.3	6.8	25.3	5.0	4.7
Bank deposits, total (ex repos)	Retail	294.8	287.7	296.3	301.9	294.0	294.8	287.7
	Corporate	501.7	512.6	494.5	570.5	577.1	501.7	512.6
Repos, total	Retail	-	-	-	-	-	-	-
	Corporate	46.7	74.4	118.6	107.0	134.0	46.7	74.4
Deposits, total	Retail	294.8	287.7	296.3	301.9	294.0	294.8	287.7
	Corporate	548.3	587.0	613.1	677.5	711.1	548.3	587.0
Total deposits		843.1	874.7	909.4	979.4	1,005.1	843.1	874.7
Bonds issued by Realkredit Danmark*		511.1	479.5	480.5	488.6	502.5	511.1	479.5
Pooled schemes		31.9	33.4	36.0	37.1	37.6	31.9	33.4

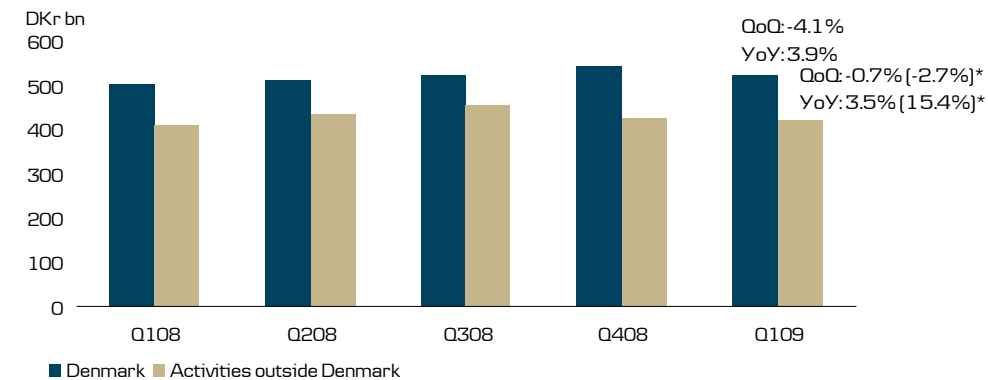
\* Net of elimination of the Group's own Realkredit Danmark bonds.

## Total lending and deposit portfolios broken down by geographical area

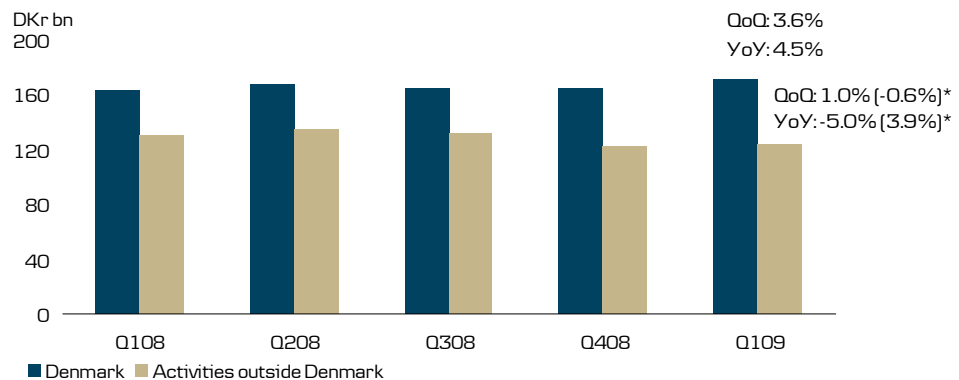
### RETAIL LENDING



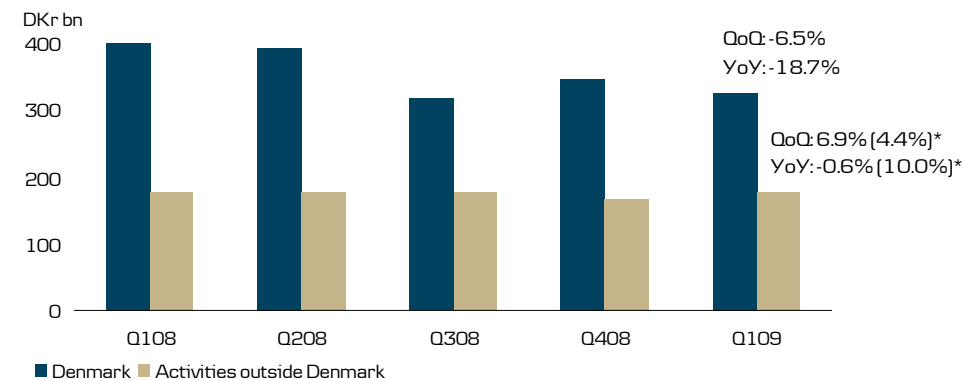
### CORPORATE LENDING



### RETAIL DEPOSITS



### CORPORATE DEPOSITS



\* Quarterly and yearly changes shown in parentheses are stated in terms of local currencies.

Activities within Denmark includes mortgage loans at Realkredit Danmark as well as all national and international activities of Nordania, Danske Markets and Danske Capital, excluding activities in Luxembourg.

Activities outside Denmark includes activities in Finland, Sweden, Norway, Ireland, Northern Ireland, Estonia, Lithuania, Latvia, Poland, Germany, Russia and Luxembourg.

## Loan Impairment charges and non-performing loans

(Danske Bank Group)	Q109	Q408	Q308	Q208	Q108	Year to date	Full year
						2009	2008
Accumulated impairment charges (DKr bn, end period)*	23.52	15.86	7.09	5.64	5.15	23.52	15.86
Non-performing loans (DKr bn, end period)**	43.51	32.62	18.70	10.55	10.86	43.51	32.62
Gross non-performing loans (DKr bn, end period)***	60.60	43.74	24.54	14.90	14.68	60.60	43.74
Impairment charges as % of loans and guarantees p.a.	1.56	1.73	0.33	0.11	0.10	1.56	0.57
Accumulated impairment charges as % of loans and guarantees	1.13	0.74	0.33	0.27	0.24	1.13	0.74
Non-performing loans as % of loans and guarantees	2.12	1.53	0.87	0.50	0.52	2.12	1.53

\* Impairment charges against loans, advances and guarantees.

\*\* Doubtful and non-performing exposures for which objective evidence of impairment has emerged (rating categories 10 and 11; before Q3 2008, categories 9 and 10).

\*\*\* The sum of non-performing loans and individual impairment charges.

## Loan impairment charges

(DKr m)	Q109	Q408	Q308	Q208	Q108
Collective impairment charges	1,645	3,395	-39	9	13
Individual impairment charges	6,272	5,765	1,718	623	522
Write-offs charged directly to income statement	128	164	170	31	158
Received on claims previously written off	64	126	74	91	151
Total	7,981	9,198	1,775	572	542

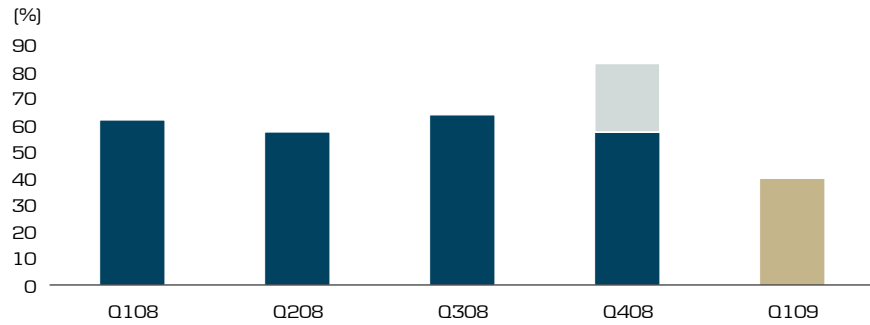
## Change in accumulated impairment charges (allowance account)

(DKr m)	
Accumulated impairment charges, beg. 2009	15,858
New and increased impairment charges	9,845
Reversals of impairment charges	1,928
Foreign currency translation	268
Write-offs debited to allowance account	521
Other additions and disposals	2
Accumulated impairment charges, end Q109	23,524

## 2.3 Key ratios

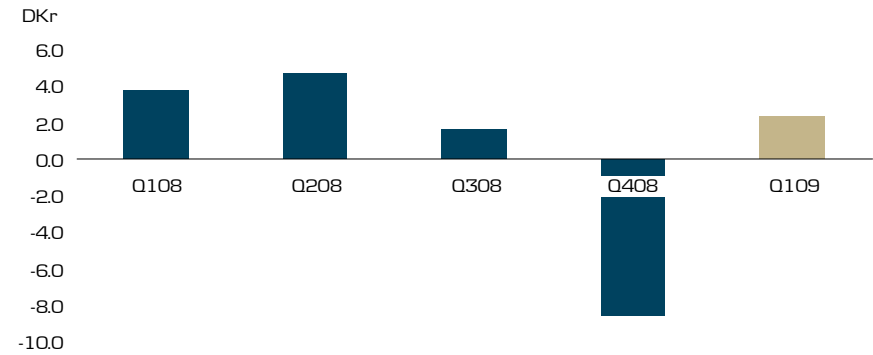
	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Earnings per share (DKr)	2.3	-8.6	1.6	4.7	3.7	2.3	1.5
Diluted earnings per share (DKr)	2.3	-8.6	1.6	4.7	3.7	2.3	1.5
Return on shareholders' equity	6.3	-23.1	4.2	12.6	9.8	6.3	1.0
Cost/income ratio for the period (%)	40.1	82.8	63.5	57.3	61.5	40.1	66.7
Solvency ratio (%)*	12.9	13.0	13.9	14.1	13.6	12.9	13.0
Core (tier 1) capital ratio, excluding hybrid core capital (%)	7.9	8.1	8.8	8.8	8.4	7.9	8.1
Core (tier 1) capital ratio (%)*	9.0	9.2	10.0	10.0	9.5	9.0	9.2
Loans and advances as a percentage of deposits incl. issued mortgage bonds (%)	123.0	123.3	127.9	118.4	116.1	123.0	123.3
Share price, end of period (DKr)	47.2	52.0	124.8	137.0	174.3	47.2	52.0
Book value per share, end of period (DKr)	143.8	142.4	154.3	152.8	147.5	143.8	142.4
Full-time-equivalent staff, end of period	23,154	23,624	23,808	23,849	23,719	23,154	23,624
Price/earnings, end of period	5.1	-1.5	19.5	7.3	11.8	5.1	34.7
Dividend per share (DKr)	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-
Payout ratio (%)	-	-	-	-	-	-	-
Shares outstanding, end of period (m)	692	686	688	685	685	692	690
Issued shares, end of period (m)	699	699	699	699	699	699	699
Share price/book value per share, end of period	0.3	0.4	0.8	0.9	1.2	0.3	0.4
Market capital, end of period (DKr m)	32,662.4	35,672.0	85,828.0	93,845.0	119,395.5	32,662.4	35,672.0

COST/INCOMERATIO

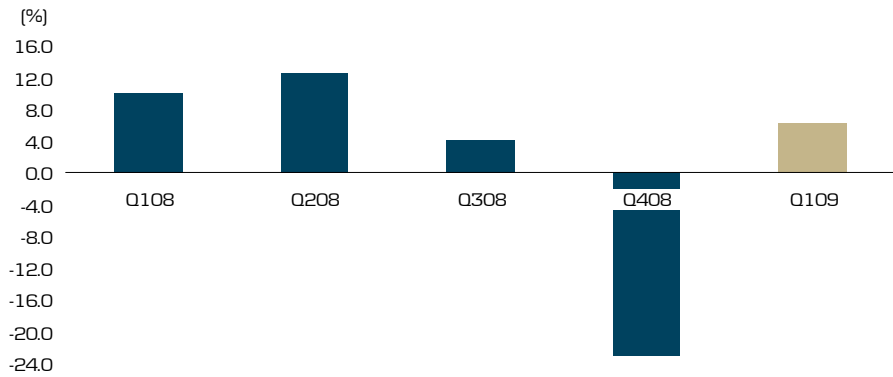


■ Including goodwill impairment charges

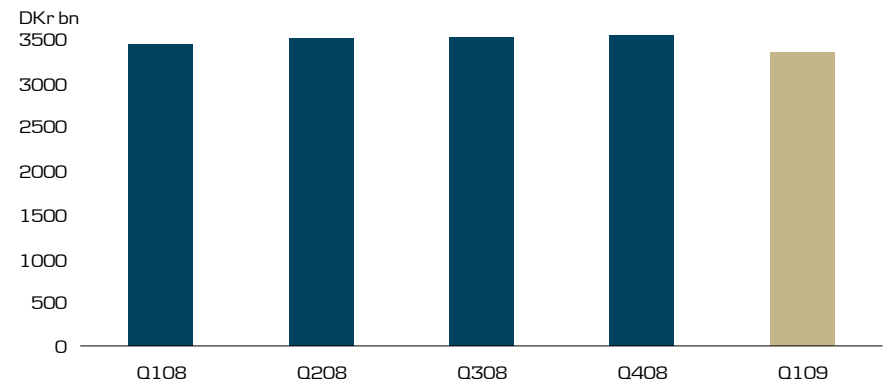
EARNINGS PER SHARE



RETURN ON EQUITY (AFTER TAX) P.A.



TOTAL ASSETS



# Business segments and key statistics

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### 3.1.1 Financial performance, Banking Activities Denmark

Banking Activities Denmark encompasses the banking activities of Danske Bank Denmark as well as the activities of Realkredit Danmark. Danske Bank caters to all types of retail and corporate customers. Banking Activities Denmark's finance centres serve large corporate and private banking customers. In addition, Banking Activities Denmark offers a range of leasing solutions to the corporate segment and has nine regions with 366 branches, six agricultural centres, nine finance centres and 6,172 employees.

(DKr m)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Net interest income	4,211	4,315	3,933	3,786	3,521	4,211	15,555
Net fee income	854	880	905	1,083	971	854	3,839
Net trading income	233	186	282	124	234	233	826
Other income	224	250	215	261	47	224	773
<b>Total income</b>	<b>5,522</b>	<b>5,631</b>	<b>5,335</b>	<b>5,254</b>	<b>4,773</b>	<b>5,522</b>	<b>20,993</b>
Integration expenses	-	-	-	30	25	-	55
Staff costs	937	911	913	1,005	974	937	3,803
Other costs	2,091	2,334	1,481	1,569	1,366	2,091	6,750
<b>Operating expenses</b>	<b>3,028</b>	<b>3,245</b>	<b>2,394</b>	<b>2,604</b>	<b>2,365</b>	<b>3,028</b>	<b>10,608</b>
Profit before loan impairment charges	2,494	2,386	2,941	2,650	2,408	2,494	10,385
Loan impairment charges	2,885	3,319	448	252	335	2,885	4,354
<b>Profit before tax</b>	<b>-391</b>	<b>-933</b>	<b>2,493</b>	<b>2,398</b>	<b>2,073</b>	<b>-391</b>	<b>6,031</b>
Loans and advances, end of period	1,034,386	1,043,312	1,016,831	1,005,836	1,000,668	1,034,386	1,043,312
Deposits, end of period	315,274	305,373	300,204	306,911	316,702	315,274	305,373
Issued Realkredit Danmark bonds, end of period*	643,149	647,731	607,518	602,219	611,061	643,149	647,731
Allocated capital (avg.)	40,002	39,682	38,753	38,626	37,552	40,002	38,656
Profit before loan impairment charges as % p.a. of allocated capital	24.9	24.1	30.4	27.4	25.6	24.9	26.9
Pre-tax profit as % p.a. of allocated capital (ROE)	-3.9	-9.4	25.7	24.8	22.1	-3.9	15.6
Cost/income ratio (%)	54.8	57.6	44.9	49.6	49.5	54.8	50.5
Cost/income ratio, excluding integration expenses (%)	54.8	57.6	44.9	49.0	49.0	54.8	50.3
Lending spread (1) (from Tom/next interest rate) (%)	2.60	2.16	1.88	1.97	1.81	2.60	1.96
Deposit spread (2) (from Tom/next interest rate) (%)	0.40	0.78	0.85	0.74	0.76	0.40	0.78
Margin (1 + 2) (%)	3.00	2.94	2.73	2.71	2.57	3.00	2.74
Market share, lending (%) (end of period) (retail)**	34.1	34.3	33.2	33.4	33.8	34.1	34.3
Market share, lending (%) (end of period) (corporate)**	23.5	26.9	24.1	23.7	22.8	23.5	26.9
Market share, lending (%) (end of period) (total)**	26.5	29.0	27.0	26.7	26.3	26.5	29.0
Market share, deposits (%) (end of period) (retail)**	34.0	33.7	34.2	34.2	34.7	34.0	33.7
Market share, deposits (%) (end of period) (corporate)**	24.2	26.9	24.7	26.0	26.2	24.2	26.9
Market share, deposits (%) (end of period) (total)**	29.1	30.2	29.5	30.2	30.4	29.1	30.2
No. of full-time employees (end of period)	6,172	6,363	6,418	6,458	6,440	6,172	6,363
No. of branches (end of period)	372	373	392	392	411	372	373
No. of customers (m) (end of period)	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Personal banking packages (OOOs) (end of period)***	1,166	1,191	1,107	1,071	1,036	1,166	1,191
No. of eBanking customers (OOOs) (end of period)****	1,159	1,143	1,118	1,094	1,069	1,159	1,143

\* Before elimination of the Group's own Realkredit Danmark bonds outside Banking Activities Denmark.

\*\* Based on sector numbers published by the central bank of Denmark (Danmarks Nationalbank). Excluding Realkredit Danmark.

\*\*\* Personal banking packages are bundled products. Components of the packages include Visa card, American Express, MasterCard, competitive interest rates on loans and deposits, and online banking.

\*\*\*\* Consists only of active eBanking customers.

## 3.1.1.1 Breakdown of loans at Realkredit Danmark at March 31, 2009

## DISTRIBUTION OF LOAN PORTFOLIO BY OUTSTANDING BOND DEBT

Sector	Less than				More than		Total(%)
	1DKrmm	1-2DKrmm	2-10DKrmm	10-25DKrmm	25DKrmm		
Private market (%)	31.3	41.1	27.1	0.4	0.1	59.0	
Urban trade (%)	2.2	3.4	16.6	16.4	61.3	14.6	
Agriculture (%)	2.7	6.4	29.0	29.4	32.4	7.4	
Residential rental property (%)	3.0	5.2	25.2	27.0	39.5	18.9	
Weighted percentage share	19.6	26.2	25.3	10.0	18.9	100.0	
Total(DKrbn)	133.9	178.9	172.8	68.3	129.1	683.0	

## DISTRIBUTION OF LOAN PORTFOLIO BY LOAN-TO-VALUE RATIOS

Sector	0-20%	20-40%	40-60%	60-80%	>80%	Total(DKrbn)
	Private market (%)	37.7	30.9	20.2	9.5	
Urban trade (%)	44.9	32.4	17.6	4.9	0.3	99.9
Agriculture (%)	46.5	33.2	16.4	3.3	0.6	50.8
Residential rental property (%)	41.4	27.5	17.8	10.1	3.1	129.4
Weighted percentage share (%)	40.1	30.7	19.1	8.5	1.6	100.0
Total(DKrbn)	273.9	209.7	130.5	58.1	10.9	683.0

## MORTGAGE FINANCE BOOK: LOANS BY PROPERTY CATEGORY

(DKrbn)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Private market	408	407	406	405	401	408	407
Urban trade	101	98	93	91	86	101	98
Agriculture	51	50	49	47	46	51	50
Residential rental property	129	128	128	127	127	129	128
Total loans, nominal value	689	683	676	670	660	689	683
Fair value	683	670	643	632	640	683	670
Lending spread (%)	0.44	0.44	0.44	0.44	0.45	0.44	0.44
Gross lending (total market) (DKrbn)*	95	113	94	105	93	95	405
Loan to value (end of period) (%)	59	57	54	53	53	59	57
FlexLån® (floaters) as % of total stock of loans	45	43	41	40	39	45	43
FlexLån® (floaters) as % of gross lending	80	76	52	52	46	80	58
FlexGaranti® (floaters) as % of total stock of loans	8	9	9	10	10	8	9
FlexGaranti® (floaters) as % of gross lending	-	0	1	2	4	-	2
RD Cibor6® as % of total stock of loans	7	7	7	6	6	7	7
RD Cibor6® as % of gross lending	8	4	7	14	24	8	12
Rating (covered bond/long-term - S&P/Moody's)	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa

\* Source: Realkreditrådet (Danish mortgage finance council), www.realkreditraadet.dk

## 3.1.2 Financial performance, Banking Activities Finland

Banking Activities Finland encompasses the banking activities of Sampo Bank in Finland and Danske Bank's Helsinki Branch. Sampo Bank, the third-largest bank in Finland, caters to retail customers, small and medium-sized businesses and institutional clients. Sampo Bank has 122 branches in Finland and 2,273 employees.

(DKrm)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Net interest income	921	930	826	800	796	921	3,352
Net fee income	263	326	206	143	362	263	1,037
Net trading income	13	44	23	-	11	13	78
Other income	84	20	86	68	67	84	241
<b>Total income</b>	<b>1,281</b>	<b>1,320</b>	<b>1,141</b>	<b>1,011</b>	<b>1,236</b>	<b>1,281</b>	<b>4,708</b>
Amortisation of intangible assets	118	116	118	118	117	118	469
Integration expenses	69	107	64	239	172	69	582
Staff costs	286	274	376	233	271	286	1,154
Other costs	406	446	236	567	489	406	1,738
Operating expenses	879	943	794	1,157	1,049	879	3,943
Profit before loan impairment charges	402	377	347	-146	187	402	765
Loan impairment charges	385	395	123	21	-28	385	511
Profit before tax	17	-18	224	-167	215	17	254
Profit before tax in local currency	2	-2	30	-23	29	2	34
Loans and advances, end of period	169,178	172,617	171,180	166,679	167,778	169,178	172,617
Deposits, incl. pooled deposits, end of period	95,801	90,358	89,282	88,855	93,306	95,801	90,358
Allocated capital (avg.)	7,774	7,675	7,568	7,484	7,765	7,774	7,623
Profit before loan impairment charges as % p.a. of allocated capital	20.7	19.6	18.3	-7.8	9.6	20.7	10.0
Pre-tax profit as % p.a. of allocated capital (ROE)	0.9	-0.9	11.8	-8.9	11.1	0.9	3.3
Cost/income ratio (%)	68.6	71.4	69.6	114.4	84.9	68.6	83.8
Cost/income ratio, excluding total integration expenses (%)	54.0	54.5	53.6	79.1	61.5	54.0	61.4
Market share, lending (%) (end of period)	13.6	13.8	13.8	14.1	14.4	13.6	13.8
Market share, deposits (%) (end of period)	11.9	12.0	12.2	12.7	13.6	11.9	12.0
No. of branches (end of period)	122	122	124	123	123	122	122
No. of customers (000s) (end of period)	1,253	1,271	1,273	1,282	1,312	1,253	1,271
No. of eBanking customers (000s) (end of period)*	445	446	449	444	472	445	446
No. of full-time employees (end of period)	2,273	2,323	2,324	2,353	2,412	2,273	2,323

\* Consists only of active eBanking customers. We have changed the way we calculate the number of eBanking customers at Banking Activities Finland. Comparative figures have been restated.

### 3.1.3 Financial performance, Banking Activities Sweden

Banking Activities Sweden encompasses the banking activities of Östgöta Enskilda Bank and Provsbankerne in Sweden, which serve all types of retail and corporate customers. Real-estate agency business is carried out primarily through the 75 offices of Skandia Mäklarna. Banking Activities Sweden has four regions with 57 branches, four finance centres and 970 employees.

(DKr m)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Net interest income	456	610	531	507	472	456	2,120
Net fee income	130	162	153	178	180	130	673
Net trading income	21	26	28	28	26	21	108
Other income	9	13	12	17	10	9	52
Total income	616	811	724	730	688	616	2,953
Staff costs	141	153	172	170	169	141	664
Other costs	200	237	208	231	215	200	891
Operating expenses	341	390	380	401	384	341	1,555
Profit before loan impairment charges	275	421	344	329	304	275	1,398
Loan impairment charges	297	391	30	32	67	297	520
Profit before tax	-22	30	314	297	237	-22	878
Profit before tax in local currency	-33	5	402	373	301	-33	1,081
Loans and advances, end of period	174,973	173,732	187,636	178,809	167,561	174,973	173,732
Deposits, end of period	59,294	56,187	59,368	60,431	57,130	59,294	56,187
Allocated capital (avg.)	8,484	9,006	8,612	8,367	7,766	8,484	8,440
Profit before loan impairment charges as % p.a. of allocated capital	13.0	18.7	16.0	15.7	15.7	13.0	16.6
Pre-tax profit as % p.a. of allocated capital (ROE)	-1.0	1.3	14.6	14.2	12.2	-1.0	10.4
Cost/income ratio (%)	55.4	48.1	52.5	54.9	55.8	55.4	52.7
Lending spread (1) (from Tom/next interest rate) (%)	1.11	1.03	0.85	0.81	0.80	1.11	0.90
Deposit spread (2) (from Tom/next interest rate) (%)	0.24	0.50	0.84	0.81	0.91	0.24	0.76
Margin (1 + 2) (%)	1.35	1.53	1.69	1.62	1.71	1.35	1.66
Market share (lending) (%) (end of period)	6.6	6.6	6.3	6.2	5.9	6.6	6.6
Market share (retail deposits) (%) (end of period)	5.2	4.7	4.9	4.8	4.7	5.2	4.7
No. of branches (end of period)	57	59	59	59	59	57	59
No. of customers (000s) (end of period)	228	227	223	214	210	228	227
No. of eBanking customers (000s) (end of period)*	147	143	139	134	128	147	143
No. of full-time employees (end of period)	970	958	955	947	936	970	958

\* Consists only of active eBanking customers.

## 3.1.4 Financial performance, Banking Activities Norway

Banking Activities Norway encompasses the banking activities of Fokus Bank in Norway, which serves all types of retail and corporate customers. Retail estate agency business is carried out through the 41 offices of Fokus Krogsveen. Banking Activities Norway has five regions with 51 branches, five finance centres and 991 employees.

(DKr m)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Net interest income	666	588	529	510	468	666	2,095
Net fee income	90	87	102	104	101	90	394
Net trading income	49	15	50	44	43	49	152
Other income	97	34	94	137	62	97	327
<b>Total income</b>	<b>902</b>	<b>724</b>	<b>775</b>	<b>795</b>	<b>674</b>	<b>902</b>	<b>2,968</b>
Goodwill impairment charges	-	141	-	-	-	-	141
Staff costs	195	160	189	224	204	195	777
Other costs	256	261	263	254	218	256	996
<b>Operating expenses</b>	<b>451</b>	<b>562</b>	<b>452</b>	<b>478</b>	<b>422</b>	<b>451</b>	<b>1,914</b>
Profit before loan impairment charges	451	162	323	317	252	451	1,054
Loan impairment charges	297	437	6	18	28	297	489
Profit before tax	154	-275	317	299	224	154	565
Profit before tax in local currency	184	-404	343	318	241	184	498
Loans and advances, end of period	154,541	141,446	156,682	155,406	144,327	154,541	141,446
Deposits, end of period	51,514	47,426	52,752	57,442	56,417	51,514	47,426
Allocated capital (avg.)	7,705	7,921	7,761	7,410	6,688	7,705	7,447
Profit before loan impairment charges as % p.a. of allocated capital	23.4	8.2	16.6	17.1	15.1	23.4	14.2
Pre-tax profit as % p.a. of allocated capital (ROE)	8.0	-13.9	16.3	16.1	13.4	8.0	7.6
Cost/income ratio (%)	50.0	77.6	58.3	60.1	62.6	50.0	64.5
Cost/income ratio, excluding goodwill impairment charges (%)	50.0	58.1	58.3	60.1	62.6	50.0	59.7
Lending spread (1) (from Tom/next interest rate) (%)	1.06	0.86	0.77	0.73	0.78	1.06	0.79
Deposit spread (2) (from Tom/next interest rate) (%)	1.18	1.24	0.97	0.92	0.95	1.18	1.02
Margin (1 + 2) (%)	2.24	2.10	1.74	1.65	1.73	2.24	1.81
Market share (lending) (%) (end of period)	6.3	6.4	6.2	6.1	6.0	6.3	6.4
Market share (deposits) (%) (end of period)	4.4	4.4	4.5	4.5	4.6	4.4	4.4
No. of branches (end of period)	51	52	55	55	55	51	52
No. of customers (OOOs) (end of period)	242	242	241	239	239	242	242
No. of eBanking customers (OOOs) (end of period)*	127	124	122	120	110	127	124
No. of full-time employees (end of period)	991	1,020	1,050	1,079	1,065	991	1,020

\*Consists only of active eBanking customers.

### 3.1.5 Financial performance, Banking Activities Northern Ireland

Banking Activities Northern Ireland encompasses the banking activities of Northern Bank, which serves both retail and corporate customers. Banking Activities Northern Ireland has four regions with 89 branches and 1,297 employees.

(DKr m)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Net interest income	326	344	372	392	400	326	1,508
Net fee income	70	82	94	91	95	70	362
Net trading income	-	43	28	32	21	-	124
Other income	2	4	4	9	2	2	19
<b>Total income</b>	<b>398</b>	<b>473</b>	<b>498</b>	<b>524</b>	<b>518</b>	<b>398</b>	<b>2,013</b>
Amortisation of intangible assets	-	-	-	-	65	-	65
Integration expenses	20	26	13	17	13	20	69
Staff costs	83	103	110	118	113	83	444
Other costs	213	192	213	200	180	213	785
<b>Operating expenses</b>	<b>316</b>	<b>321</b>	<b>336</b>	<b>335</b>	<b>371</b>	<b>316</b>	<b>1,363</b>
Profit before loan impairment charges	82	152	162	189	147	82	650
Loan impairment charges	445	415	143	54	29	445	641
Profit before tax	-363	-263	19	135	118	-363	9
Profit before tax in local currency	-45	-40	2	14	12	-45	-12
Loans and advances, end of period	49,694	53,376	66,482	63,052	58,137	49,694	53,376
Deposits, end of period	42,807	44,459	57,288	55,845	52,088	42,807	44,459
Allocated capital (avg.)	1,947	2,219	2,457	2,510	2,614	1,947	2,449
Profit before loan impairment charges as % p.a. of allocated capital	16.8	27.4	26.4	30.1	22.5	16.8	26.5
Pre-tax profit as % p.a. of allocated capital (ROE)	-74.6	-47.4	3.1	21.5	18.1	-74.6	0.4
Cost/income ratio (%)	79.4	67.9	67.5	63.9	71.6	79.4	67.7
Cost/income ratio, excluding total integration expenses (%)	74.4	62.4	64.9	60.7	56.6	74.4	61.1
Lending spread (1) (from Tom/next interest rate) (%)*	1.89	1.57	1.13	1.15	1.12	1.89	1.36
Deposit spread (2) (from Tom/next interest rate) (%)	0.44	1.20	1.81	1.91	2.10	0.44	1.61
Margin (1 + 2) (%)	2.33	2.77	2.94	3.06	3.22	2.33	2.97
Market share (retail) (%) (end of period)**	19.0	18.0	18.0	18.0	19.0	19.0	18.0
Market share (corporate) (%) (end of period)**	31.0	31.0	33.0	33.0	33.0	31.0	31.0
No. of branches (end of period)	89	89	91	92	94	89	89
No. of customers (000s) (end of period)	462	467	464	462	461	462	467
No. of eBanking customers (000s) (end of period)***	136	131	123	114	107	136	131
No. of full-time employees (end of period)	1,297	1,336	1,332	1,331	1,302	1,297	1,336

\* The lending margins for 2008 reflect loans from London Branch. These loans generally have large volumes and low margins, and they reduce Northern Bank's overall lending margin.

\*\* The market shares of Northern Bank are not calculated in the same way as the market shares of the other retail banks because there is no central bank for Northern Ireland alone.

\*\*\* Consists only of active eBanking customers.

### 3.1.6 Financial performance, Banking Activities Ireland

Banking Activities Ireland encompasses the banking activities of National Irish Bank, which caters primarily to retail and corporate customers. Banking Activities Ireland has a national finance centre, three business centres, 61 branches and 629 employees.

(DKr m)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Net interest income	339	378	317	302	287	339	1,284
Net fee income	33	42	37	39	42	33	160
Net trading income	15	16	14	18	14	15	62
Other income	2	1	3	-	5	2	9
<b>Total income</b>	<b>389</b>	<b>437</b>	<b>371</b>	<b>359</b>	<b>348</b>	<b>389</b>	<b>1,515</b>
Goodwill impairment charges	-	2,940	-	-	-	-	2,940
Amortisation of intangible assets	-	-	-	-	17	-	17
Integration expenses	9	12	6	7	6	9	31
Staff costs	106	106	115	114	122	106	457
Other costs	116	130	122	114	120	116	486
<b>Operating expenses</b>	<b>231</b>	<b>3,188</b>	<b>243</b>	<b>235</b>	<b>265</b>	<b>231</b>	<b>3,931</b>
Profit before loan impairment charges	158	-2,751	128	124	83	158	-2,416
Loan impairment charges	1,473	1,002	509	155	34	1,473	1,700
Profit before tax	-1,315	-3,753	-381	-31	49	-1,315	-4,116
Profit before tax in local currency	-177	-503	-51	-4	6	-177	-552
Loans and advances, end of period	80,035	79,352	78,717	75,365	71,836	80,035	79,352
Deposits, end of period	26,738	24,556	25,620	24,284	23,874	26,738	24,556
Allocated capital (avg.)	3,307	3,360	3,233	3,128	3,035	3,307	3,190
Profit before loan impairment charges as % p.a. of allocated capital	19.1	-327.5	15.8	15.9	10.9	19.1	-75.7
Pre-tax profit as % p.a. of allocated capital (ROE)	-159.1	-446.8	-47.1	-4.0	6.5	-159.1	-129.0
Cost/income ratio, excluding goodwill impairment charges (%)	59.4	56.8	65.5	65.5	76.1	59.4	65.4
Cost/income ratio, excluding total integration expenses (%)	57.1	54.0	63.9	63.5	69.5	57.1	62.2
Lending spread (1) (from Tom/next interest rate) (%)	1.88	1.58	1.18	1.25	1.14	1.88	1.32
Deposit spread (2) (from Tom/next interest rate) (%)	0.25	1.13	1.70	1.63	1.51	0.25	1.51
Margin (1 + 2) (%)	2.13	2.71	2.88	2.88	2.65	2.13	2.83
Market share (lending) (%) (end of period), incl. property finance*	4.8	4.8	4.9	4.9	4.9	4.8	4.8
Market share (deposits) (%) (end of period)*	3.1	3.1	3.3	3.3	3.2	3.1	3.1
No. of branches (end of period)	61	61	61	66	64	61	61
No. of customers (OOOs) (end of period)	236	239	238	236	235	236	239
No. of eBanking customers (OOOs) (end of period)**	39	38	36	35	34	39	38
No. of full-time employees (end of period)	629	645	652	649	635	629	645

\* Source: Retail Clearing Banks market (AIB, Bank of Ireland, Ulster Bank and National Irish Bank).

\*\* Consists only of active eBanking customers.

### 3.1.7 Financial performance, Banking Activities Baltics

Banking Activities Baltics encompasses the Group's banking activities in Estonia, Latvia and Lithuania and serves all types of retail and corporate customers. Banking Activities Baltics has 45 branches and 1,158 employees.

(DKr m)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Net interest income	143	173	140	163	162	143	638
Net fee income	32	39	43	44	36	32	162
Net trading income	35	37	2	52	18	35	109
Other income	3	8	4	4	4	3	20
Total income	213	257	189	263	220	213	929
Integration expenses	-	-4	27	11	3	-	37
Staff costs	54	53	55	62	68	54	238
Other costs	44	77	50	62	61	44	250
Operating expenses	98	126	132	135	132	98	525
Profit before loan impairment charges	115	131	57	128	88	115	404
Loan impairment charges	559	213	41	26	15	559	295
Profit before tax	-444	-82	16	102	73	-444	109
Loans and advances, end of period	29,852	30,426	30,146	29,164	27,833	29,852	30,426
Deposits, end of period	15,442	14,962	12,967	11,502	11,503	15,442	14,962
Allocated capital (avg.)	1,512	1,555	1,536	1,472	1,409	1,512	1,493
Profit before loan impairment charges as % p.a. of allocated capital	30.4	33.7	14.8	34.8	25.0	30.4	27.1
Pre-tax profit as % p.a. of allocated capital (ROE)	-117.5	-21.1	4.2	27.7	20.7	-117.5	7.3
Cost/income ratio (%)	46.0	49.0	69.8	51.3	60.0	46.0	56.5
Expenses, excl. integration expenses as % of income	46.0	50.6	55.6	47.1	58.6	46.0	52.5

PROFIT BEFORE TAX (DKr m)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Estonia (Sampo Pank)	109	86	74	108	69	109	337
Latvia (Danske Banka)	11	10	-4	1	2	11	9
Lithuania (Danske Bankas)	-5	35	-13	19	17	-5	58
Total Banking Activities Baltics	115	131	57	128	88	115	404

### 3.1.7 Financial performance, Banking Activities Baltics (continued)

(DKr.m)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
<b>ESTONIA</b>							
Market share (lending) (%) (end of period)	11.9	11.9	11.6	11.3	11.2	11.9	11.9
Market share (deposits) (%) (end of period)	14.7	14.9	11.2	11.2	11.1	14.7	14.9
No. of branches (end of period)	23	24	24	24	23	23	24
No. of customers (000s) (end of period)	180	177	172	171	168	180	177
No. of eBanking customers (000s) (end of period)*	46	45	42	43	41	46	45
No. of full-time employees (end of period)	585	634	649	637	631	585	634
<b>LATVIA</b>							
Market share (lending) (%) (end of period)	1.4	1.4	1.3	1.3	1.3	1.4	1.4
Market share (deposits) (%) (end of period)	1.0	0.7	0.5	0.6	0.6	1.0	0.7
No. of branches (end of period)	5	5	5	4	4	5	5
No. of customers (000s) (end of period)	10	10	9	9	8	10	10
No. of eBanking customers (000s) (end of period)*	5	5	4	4	3	5	5
No. of full-time employees (end of period)	103	112	110	111	110	103	112
<b>LITHUANIA</b>							
Market share (lending) (%) (end of period)	7.4	7.4	7.5	7.9	7.9	7.4	7.4
Market share (deposits) (%) (end of period)	4.1	4.8	4.0	3.4	3.8	4.1	4.8
No. of branches (end of period)	17	19	19	18	17	17	19
No. of customers (000s) (end of period)	121	120	115	107	103	121	120
No. of eBanking customers (000s) (end of period)*	35	32	29	30	28	35	32
No. of full-time employees (end of period)	470	512	548	550	545	470	512

\* Consists only of active eBanking customers.

## 3.1.8 Financial performance, Other Banking Activities

Other Banking Activities comprises the activities of Nordania Leasing and the Group's banking activities in Germany and Poland. The activities of Nordania primarily include car and truck leasing solutions as well as fleet management. Other Banking Activities has 312 employees.

(DKr m)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Net interest income	86	98	87	78	106	86	369
Net fee income	22	21	11	16	25	22	73
Net trading income	7	13	12	9	11	7	45
Other income	205	232	197	236	427	205	1,092
<b>Total income</b>	<b>320</b>	<b>364</b>	<b>307</b>	<b>339</b>	<b>569</b>	<b>320</b>	<b>1,579</b>
Staff costs	53	51	39	42	64	53	196
Other costs	210	313	156	187	357	210	1,013
Operating expenses	263	364	195	229	421	263	1,209
Profit before loan impairment charges	57	-	112	110	148	57	370
Loan impairment charges	-66	40	-77	-1	60	-66	22
<b>Profit before tax</b>	<b>123</b>	<b>-40</b>	<b>189</b>	<b>111</b>	<b>88</b>	<b>123</b>	<b>348</b>
Loans and advances, end of period	22,778	22,867	24,571	24,551	34,654	22,778	22,867
Deposits, end of period	3,728	4,269	4,078	4,175	4,375	3,728	4,269
Allocated capital (avg.)	1,597	1,655	1,698	1,619	2,379	1,597	1,837
Profit before loan impairment charges as % p.a. of allocated capital	14.3	-	26.4	27.2	24.9	14.3	20.1
Pre-tax profit as % p.a. of allocated cap. (ROE)	30.8	-9.7	44.5	27.4	14.8	30.8	18.9
Cost/income ratio (%)	82.2	100.0	63.5	67.6	74.0	82.2	76.6
No. of full-time employees (end of period)	312	297	311	318	413	312	297

PROFIT BEFORE TAX (DKr m)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Nordania	-16	-110	29	39	46	-16	4
Banking Activities Germany	121	45	138	56	24	121	263
Banking Activities Poland	17	25	22	16	18	17	81
Banking Activities Russia	1	-	-	-	-	1	-
<b>Other Banking Activities</b>	<b>123</b>	<b>-40</b>	<b>189</b>	<b>111</b>	<b>88</b>	<b>123</b>	<b>348</b>

## 3.2 Financial performance, Danske Markets

Danske Markets is responsible for the Group's activities in the financial markets. Trading activities include trading in fixed-income products, foreign exchange, equities and interest-bearing securities; providing the largest corporate customers and institutional clients with financial products and advisory services on mergers and acquisitions; and assisting customers with equity and debt issues on the international financial markets. Proprietary trading encompasses the Bank's short-term investments. The investment portfolio covers the Group's strategic fixed-income, foreign-exchange and equity portfolios. Institutional banking includes facilities with international financial institutions outside the Nordic region. Institutional facilities with Nordic financial institutions form part of the Group's banking activities. Danske Markets has 888 employees.

(DKr m)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Net interest income	-	-	-	-	-	-	-
Net fee income	-	-	-	-	-	-	-
Net trading income	7,031	1,399	-76	1,528	912	7,031	3,763
Other income	-	-	-	-	-	-	-
<b>Total income</b>	<b>7,031</b>	<b>1,399</b>	<b>-76</b>	<b>1,528</b>	<b>912</b>	<b>7,031</b>	<b>3,763</b>
Staff costs	537	238	342	336	490	537	1,406
Other costs	286	311	274	288	251	286	1,124
Other operating expenses	823	549	616	624	741	823	2,530
Operating expenses	823	549	616	624	741	823	2,530
Profit before loan impairment charges	6,208	850	-692	904	171	6,208	1,233
Loan impairment charges	1,698	2,679	558	-	-	1,698	3,237
Profit before tax	4,510	-1,829	-1,250	904	171	4,510	-2,004
Loans and advances, end of period	71,550	71,357	61,016	48,606	51,393	71,550	71,357
Deposits, end of period	180,969	207,524	179,911	253,028	228,510	180,969	207,524
Trading and investment portfolio	455,878	499,560	473,771	444,394	374,898	455,878	499,560
Allocated capital (avg.)	5,351	4,470	2,842	2,480	2,141	5,351	2,987
Profit before loan impairment charges as % p.a. of allocated capital	464.1	76.1	-97.4	145.8	31.9	464.1	41.3
Pre-tax profit as % p.a. of allocated capital (ROE)	337.1	-163.7	-175.9	145.8	31.9	337.1	-67.1
Cost/income ratio (%)	11.7	39.2	-810.5	40.8	81.3	11.7	67.2
Stock exchange volume growth - Denmark (YOY%)*	-40	-18	-16	-16	-13	-40	-18
Stock exchange volume growth - Sweden (YOY%)*	-43	-28	-25	-22	-17	-43	-28
Market share of equities on OMX Copenhagen (average) (%)**	11	12	11	13	12	11	12
Interest rate risk (Group) (VAR) (DKr bn) (avg.)***	0.5	0.6	0.3	0.4	0.5	0.5	0.4
Interest rate risk (Group) (DKr bn) (end of period)****	2.2	2.8	1.4	1.6	2.0	2.2	2.8
No. of full-time employees (end of period)	888	936	936	911	899	888	936

\* All shares YTD - source: www.omxgroup.com

\*\*Percentage of total stock market volume on Copenhagen Stock Exchange - source: www.omxnordicexchange.com

\*\*\* 99% confidence level, 10-day horizon.

\*\*\*\* Sensitivity to an interest rate change of 100 basis points.

TOTAL INCOME (DKr m)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Trading activities, stocks and corporate finance	7,534	2,634	1,402	1,580	1,745	7,534	7,361
Group treasury	-589	-1,289	-1,582	-182	-943	-589	-3,996
Institutional banking	86	54	104	130	110	86	398
<b>Danske Markets total</b>	<b>7,031</b>	<b>1,399</b>	<b>-76</b>	<b>1,528</b>	<b>912</b>	<b>7,031</b>	<b>3,763</b>

### 3.3 Financial performance, Danske Capital

Danske Capital develops and sells asset management products and services. They are marketed through the Group's banking activities and directly to businesses, institutional clients and external distributors. Danske Capital supports the advisory services and asset management activities of the Group's banking activities, and, through Danske Bank International in Luxembourg, Danske Capital provides international private banking services to clients outside the Group's home markets. Danske Capital is represented in Denmark, Sweden, Norway, Finland, Estonia, Lithuania and Luxembourg and has 560 employees.

(DKr m)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Net interest income	80	76	73	64	58	80	271
Net fee income	273	311	346	368	405	273	1,430
Hereof performance fees	19	13	1	5	19	19	38
Net trading income	33	-24	2	8	14	33	-
Other income	2	6	-2	-1	-7	2	-4
Total income	388	369	419	439	470	388	1,697
Amortisation of intangible assets	10	10	10	8	10	10	38
Staff costs	142	131	130	123	145	142	529
Other costs	89	98	73	101	83	89	355
Operating expenses	241	239	213	232	238	241	922
Profit before loan impairment charges	147	130	206	207	232	147	775
Loan impairment charges	8	308	-6	15	2	8	319
Profit before tax	139	-178	212	192	230	139	456
Loans and advances, end of period	19,297	22,306	26,546	27,692	27,677	19,297	22,306
Deposits, end of period	6,840	7,276	9,739	11,144	11,211	6,840	7,276
Allocated capital (avg.)	545	705	731	783	781	545	750
Profit before loan impairment charges as % p.a. of allocated capital	107.9	73.8	112.7	105.7	118.9	107.9	103.4
Profit before tax as % p.a. of allocated capital (ROE)	102.1	-101.0	116.0	98.1	117.9	102.1	60.8
Cost/income ratio (%)	62.1	64.8	50.8	52.8	50.6	62.1	54.3
Operating expenses, excl. amortisation of intangible assets, as % of income	59.5	62.1	48.4	51.0	48.5	59.5	52.1

## 3.3 Financial performance, Danske Capital (continued)

(DKr m)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
<b>ASSET MANAGEMENT</b>							
Net inflow of AuM (DKr bn)	6	-3	-8	-2	-	6	-13
Total AuM (DKr bn) (end of period)	502	513	552	572	581	502	513
Nordic market share, mutual f. (MV end of period) (%)	13	13	12	11	11	13	13
DK retail market share, mutual f. (MV end of period) (%)	35	36	34	33	33	35	36
DK inst. market share, mutual f. (MV end of period) (%)	7	7	7	7	7	7	7
<b>ASSET BREAKDOWN (end of period)</b>							
Bonds (%)	76	76	70	66	66	76	76
Stocks (%)	20	20	26	30	30	20	20
Cash (%)	4	4	4	4	4	4	4
<b>CUSTOMER BREAKDOWN (end of period) (Aum)</b>							
Life insurance and pension pools (DKr bn)	231	250	255	261	261	231	250
Danske Invest/BG Invest, incl. Danske Fund (DKr bn)	129	130	153	162	178	129	130
Institutional customers (DKr bn)	128	119	130	135	131	128	119
Private equity (DKr bn)	14	14	14	14	11	14	14
Income as % of AuM (p.a.)	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Cost as % of AuM (p.a.)	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Profit before tax as % of AuM (p.a.)	0.1	-0.1	0.2	0.1	0.2	0.1	0.1
AuM per employee (end of period) (DKr m)	896	880	931	966	1,113	896	880
No. of full-time employees (end of period)	560	583	593	592	522	560	583

AuM: Assets under Management.

## 3.4 Financial performance, Danica Pension

Danica Pension encompasses the Danske Bank Group's activities in the life insurance and pensions market. Danica Pension targets both personal and corporate customers. Products are marketed through a range of distribution channels within the Danske Bank Group, primarily Banking Activities' outlets and Danica Pension's insurance brokers and advisers. Danica offers two market-based products, Danica Balance and Danica Link. These products allow customers to select their own investment profile, and the return on savings depends on market trends. Furthermore, Danica Pension offers Danica Traditional. This product does not offer individual investment profiles, and Danica Pension sets the rate of interest on policyholders' savings. Danica Pension employs 966 employees.

(DKr m)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Share of technical provisions	272	266	270	282	270	272	1,088
Unit-linked business	1	8	-3	-20	-6	1	-21
Health and accident business	-28	-41	-46	-27	-28	-28	-142
Return on investments	212	-203	-290	-81	-387	212	-961
Financing result	-94	-167	-154	-144	-144	-94	-609
Postponed risk allowance	-272	-266	-270	-282	-270	-272	-1,088
<b>Net income from insurance business</b>	<b>91</b>	<b>-403</b>	<b>-493</b>	<b>-272</b>	<b>-565</b>	<b>91</b>	<b>-1,733</b>
Premiums, insurance contracts	4,709	5,013	4,714	4,684	4,881	4,709	19,292
Premiums, investment contracts	490	588	348	945	706	490	2,587
Provisions, insurance contracts	207,220	204,123	206,042	207,801	209,816	207,220	204,123
Provisions, investment contracts	8,918	8,464	9,761	10,559	9,680	8,918	8,464
<b>Customer funds (DKr m)</b>							
Danica Traditional	173,331	175,778	171,418	174,577	177,894	173,331	175,778
Danica Balance	8,216	7,583	7,453	6,910	6,119	8,216	7,583
Danica Link	21,602	20,895	23,467	22,820	23,611	21,602	20,895
Allocated capital (avg.)	5,741	5,352	5,217	5,269	5,142	5,741	5,245
Net income as % p.a. of allocated capital	6.3	-30.1	-37.8	-20.6	-44.0	6.3	-33.0
<b>Combined ratio, health and accident insurance (avg.)</b>	<b>111</b>	<b>117</b>	<b>115</b>	<b>111</b>	<b>111</b>	<b>111</b>	<b>114</b>
<b>INVESTMENT PORTFOLIOS BREAKDOWN (end of period)</b>							
Bonds (customer funds) (%)	83	83	78	72	71	83	83
Danish equities (customer funds) (%)	2	1	3	3	4	2	1
Foreign equities (customer funds) (%)	3	6	9	15	15	3	6
Property (customer funds) (%)	12	10	10	10	10	12	10
Bonus reserves (DKr bn)	1.3	1.6	2.6	7.6	9.0	1.3	1.6
Declared rate of interest on policyholders' savings, after tax (%)	1.5	5.5	5.5	5.5	5.5	1.5	5.5
Investment return on customer funds (pre-tax) (ann.) (%)	-4.8	8.4	-4.0	-3.4	-5.3	-4.8	-1.2
Investment return, health and accident insurance (ann.) (%)	0.4	-3.2	-5.0	-3.5	-5.6	0.4	-4.4
No. of full-time employees (end of period)	966	959	953	960	951	966	959
Rating (Insurer Financial strength - S&P)	A+	AA-	AA-	AA-	AA-	A+	AA-

## 3.5 Financial performance, Other Activities

Other Activities encompasses unallocated cost of capital, expenses for the Group's support functions and real property activities. Other Activities also includes the elimination of returns on own shares.


(DKr m)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Net interest income	-1	-147	-69	63	-34	-1	-187
Net fee income	-4	-6	-2	-8	-4	-4	-20
Net trading income	42	435	3	317	54	42	809
Other income	19	372	64	200	420	19	1,056
Total income	56	654	-4	572	436	56	1,658
Integration expenses	-	-	-	-	-	-	-
Staff cost	1,074	748	903	864	852	1,074	3,367
Other costs	-849	-711	-829	-684	-917	-849	-3,141
Operating expenses	225	37	74	180	-65	225	226
Profit before loan impairment charges	-169	617	-78	392	501	-169	1,432
Loan impairment charges	-	-	-	-	-	-	-
Profit before tax	-169	617	-78	392	501	-169	1,432

PROFIT BEFORE TAX (DKr m)	Q109	Q408	Q308	Q208	Q108	Year to date 2009	Full year 2008
Own shares	28	455	56	264	65	28	840
Real property	52	26	41	197	365	52	629
Other	-249	136	-175	-69	71	-249	-37
Total Other Activities	-169	617	-78	392	501	-169	1,432


# Macroeconomics

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## 4.1 Tables and charts

<b>DENMARK</b> (%) 	2010E	2009E	2008	2007	2006	2005	2004	2003	2002	2001
GDP growth	0.8	-2.4	-1.1	1.7	3.9	3.1	2.1	0.4	0.5	0.7
Export	1.9	-5.5	2.2	1.9	9.0	7.3	2.2	-1.0	4.1	3.1
Private consumption	2.3	-2.5	-0.1	2.3	3.8	4.2	4.7	1.0	1.5	0.1
Public consumption	1.6	1.8	1.1	1.6	2.0	1.1	1.6	0.7	2.1	2.2
Inflation	1.9	1.3	3.4	1.7	1.9	1.8	1.2	2.1	2.4	2.4
Unemployment rate	4.4	3.3	1.8	2.8	4.3	5.7	6.4	6.2	5.2	5.2
3-month interest rate (avg.)	1.8	2.8	5.2	4.4	3.0	2.2	2.2	2.4	3.5	4.8
10-year (avg.)	3.8	3.6	4.3	4.3	3.8	3.4	4.3	4.3	5.1	5.1


  

<b>NORWAY</b> (%) 	2010E	2009E	2008	2007	2006	2005	2004	2003	2002	2001
GDP growth - mainland	2.6	-0.5	2.4	6.3	4.8	4.7	4.3	1.1	1.4	2.1
Export	0.0	-0.5	0.9	2.8	0.3	0.7	0.8	-0.6	3.4	3.6
Private consumption	3.2	0.3	1.3	8.6	4.7	3.5	5.2	2.7	3.0	1.6
Public consumption	3.7	4.8	4.9	5.1	2.8	1.9	1.4	1.7	3.7	5.8
Inflation	2.2	1.9	3.8	0.7	2.3	1.5	0.5	2.5	1.3	3.0
Unemployment rate	4.4	3.9	2.6	2.5	3.5	4.6	4.5	4.5	3.9	3.6
3-month interest rate (avg.)	2.3	3.1	6.2	5.0	3.1	2.2	2.0	4.1	7.0	7.2
10-year (avg.)	3.9	3.7	4.5	4.8	4.1	3.6	4.3	5.0	6.4	6.2


  

<b>SWEDEN</b> (%) 	2010E	2009E	2008	2007	2006	2005	2004	2003	2002	2001
GDP growth	0.5	-4.5	-0.5	2.7	4.4	2.9	4.1	1.7	2.0	1.1
Export	0.5	-17.4	1.7	6.0	9.5	6.4	10.8	5.6	0.0	0.4
Private consumption	0.7	-1.9	-0.2	3.0	2.6	2.4	2.2	1.8	1.5	0.4
Public consumption	3.8	1.9	1.3	1.1	1.9	0.3	0.4	0.7	2.3	0.9
Inflation	0.9	-0.3	3.4	2.2	1.4	0.5	0.4	1.9	2.2	2.4
Unemployment rate	12.0	10.0	6.2	4.6	7.1	5.9	5.5	4.9	4.0	3.9
3-month interest rate (avg.)	1.0	1.0	4.7	3.9	2.6	1.9	2.3	3.2	4.3	4.1
10-year (avg.)	3.4	2.9	3.9	4.2	3.7	3.4	4.4	4.6	5.3	5.1


Source: Danske Research ([www.danskebank.com/danskeresearch](http://www.danskebank.com/danskeresearch)). Updated March 2009.

<b>EUROLAND</b> (%) 	2010E	2009E	2008	2007	2006	2005	2004	2003	2002	2001
GDP growth	0.8	-2.7	0.7	2.6	2.8	1.4	1.8	0.5	0.8	1.6
Export	2.4	-10.1	2.4	6.0	8.5	3.7	5.6	0.3	1.8	3.3
Private consumption	0.4	-0.5	0.5	1.6	2.0	1.3	1.2	1.0	0.6	1.9
Public consumption	2.5	2.3	2.0	2.3	2.0	1.1	1.6	1.7	3.1	2.4
Inflation	1.3	0.5	3.3	2.8	2.1	2.3	2.1	2.1	2.3	2.3
Unemployment rate	9.5	8.9	7.7	7.4	7.8	8.6	8.9	8.9	8.5	8.1
3-month interest rate (avg.)	1.1	1.4	4.6	4.3	3.1	2.2	2.1	2.3	3.3	4.3
10-year (avg.)	3.9	3.3	4.0	4.2	3.8	3.4	4.1	4.1	4.8	4.8


  

<b>IRELAND</b> (%) 	2010E	2009E	2008	2007	2006	2005	2004	2003	2002	2001
GDP growth	-3.0	-6.0	-1.5	5.3	5.7	5.9	4.3	4.3	6.4	5.9
Export	-1.9	-6.0	-0.9	8.2	4.4	5.2	7.3	0.6	5.2	8.6
Private consumption	-3.4	-4.5	-6.0	5.4	5.7	7.3	4.1	3.0	4.2	5.4
Public consumption	-1.5	-1.0	-1.2	6.7	5.3	4.0	1.5	1.2	7.0	9.9
Inflation (HICP)	0.2	-1.0	2.6	3.2	3.0	2.2	2.3	4.0	4.7	4.0
Unemployment rate	14.4	12.0	6.5	4.6	4.4	4.4	4.4	4.6	4.4	3.9
3-month interest rate (avg.)	1.1	1.4	4.6	4.3	3.1		2.1	2.3	3.3	4.3
10-year (avg.)	4.9	5.3	4.6	5.0	3.8	3.4	4.0	4.1	5.0	5.0


  

<b>UK</b> (%) 	2010E	2009E	2008	2007	2006	2005	2004	2003	2002	2001
GDP growth	1.0	-2.7	0.7	3.1	2.6	1.8	3.3	2.8	2.0	2.2
Export	4.6	-3.6	0.5	4.2	11.6	7.9	3.4	1.2	0.2	2.9
Private consumption	1.6	-0.3	1.7	3.1	1.9	1.5	3.5	3.0	3.5	3.0
Public consumption	2.0	1.5	3.3	1.9	2.4	2.8	4.7	3.2	3.8	2.6
Inflation	1.5	2.3	3.7	2.3	2.3	2.1	1.3	1.4	1.3	1.2
Unemployment rate	6.4	5.0	2.8	3.0	2.9	2.7	2.7	3.0	3.1	3.2
3-month interest rate (avg.)	0.8	1.4	5.8	6.0	4.8	4.8	4.6	3.7	4.1	5.0
10-year (avg.)	4.3	3.7	5.3	5.0	4.5	4.4	4.9	4.5	4.9	4.9


Source: Danske Research ([www.danskebank.com/danskeresearch](http://www.danskebank.com/danskeresearch)). Updated March 2009.

<b>FINLAND</b> (%) 	2010E	2009E	2008	2007	2006	2005	2004	2003	2002	2001
GDP growth	1.0	-3.5	0.9	4.5	5.0	2.9	3.7	1.8	1.6	2.6
Export	4.0	-12.0	-1.1	8.2	10.4	7.2	8.9	-1.7	2.8	2.6
Private consumption	1.0	-0.8	2.0	3.2	4.3	4.0	2.9	4.7	2.2	2.7
Public consumption	1.5	1.5	1.7	1.3	1.0	1.5	1.8	1.6	2.6	1.3
Inflation	1.3	1.0	4.1	2.5	1.6	0.6	0.2	0.9	1.6	2.6
Unemployment rate	8.5	7.6	6.4	6.9	7.8	8.4	8.9	9.1	9.1	9.2
3-month interest rate (avg.)	1.1	1.4	4.9	4.3	3.1	2.2	2.1	2.3	3.2	4.3
10-year (avg.)	3.9	3.3	4.3	4.3	3.7	3.3	4.1	4.1	5.0	5.0

<b>ESTONIA</b> (%) 	2010E	2009E	2008	2007	2006	2005	2004	2003	2002	2001
GDP growth	-2.7	-9.8	-3.6	7.1	11.4	10.5	8.1	7.1	8.0	7.7
Export	-5.6	-6.8	-0.6	2.0	10.0	21.5	17.1	7.6	1.7	2.0
Private consumption	-0.2	-7.0	-4.0	9.4	15.7	7.9	7.0	6.8	10.9	7.1
Public consumption	0.9	-3.6	4.4	5.4	2.8	1.1	2.2	0.3	1.9	2.6
Inflation	1.8	0.6	10.4	6.6	4.4	3.6	5.0	1.1	2.7	4.2
Unemployment rate	12.0	10.0	5.5	4.7	5.9	7.0	8.5	9.3	11.3	11.9
3-month interest rate (avg.)	6.6	6.2	6.6	4.8	3.2	2.4	2.5	2.9	3.9	5.3
10-year (avg.)	7.0	8.5	7.3	5.4	4.7	3.9	4.3	4.8	7.3	9.2

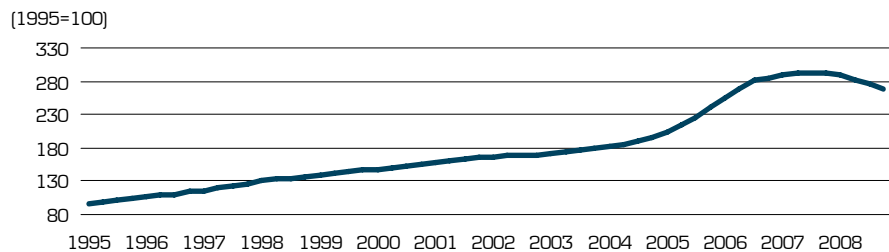
<b>LATVIA</b> (%) 	2010E	2009E	2008	2007	2006	2005	2004	2003	2002	2001
GDP growth	-4.8	-13.8	-4.6	10.2	12.0	10.6	8.7	7.2	6.5	8.0
Export	-5.7	-9.1	-1.3	8.1	5.3	20.7	9.4	5.2	5.4	7.5
Private consumption	-4.0	-15.0	-11.0	14.2	19.8	11.4	7.5	8.2	7.4	7.3
Public consumption	-0.5	-6.4	1.5	3.6	4.0	2.7	2.1	1.9	2.2	2.8
Inflation	5.0	6.0	15.5	9.6	6.6	7.0	7.3	3.6	1.4	3.2
Unemployment rate	15.0	12.5	7.5	5.8	6.8	7.4	8.5	8.6	8.5	7.7
3-month interest rate (avg.)	8.1	10.7	8.1	8.6	4.4	3.1	4.2	3.8	4.4	6.9
10-year (avg.)	8.0	8.0	6.6	6.0	4.9	3.6	4.6	5.1	4.5	6.9

Source: Danske Research ([www.danskebank.com/danskeresearch](http://www.danskebank.com/danskeresearch)). Updated March 2009.

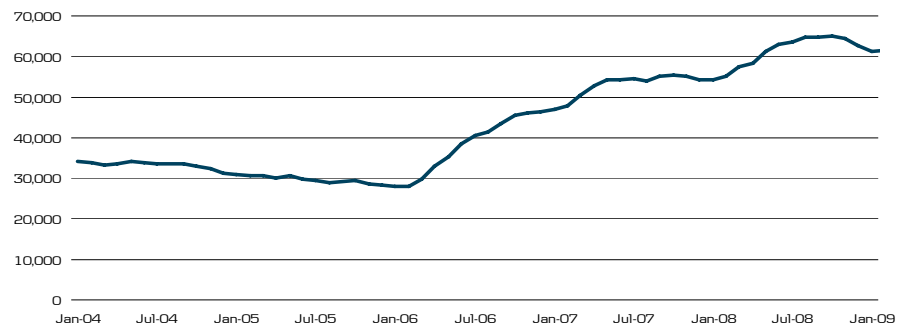
LITHUANIA (%)	2010E	2009E	2008	2007	2006	2005	2004	2003	2002	2001
GDP growth	-5.8	-10.2	3.1	8.8	7.6	7.6	7.1	10.5	6.8	6.4
Export	-5.2	-4.9	11.5	7.0	15.4	20.1	8.9	7.3	13.1	18.4
Private consumption	-6.0	-13.3	5.9	11.5	13.6	7.7	8.8	10.4	5.5	6.3
Public consumption	-0.9	-6.9	4.1	5.0	7.3	0.2	4.4	4.8	3.6	-0.4
Inflation	6.0	5.8	10.9	5.7	3.8	3.0	2.9	-1.3	-1.0	2.0
Unemployment rate	12.0	10.0	5.8	4.2	5.6	8.3	11.4	12.4	13.8	17.4
3-month interest rate (avg.)	6.8	7.0	6.2	5.1	3.1	2.4	2.7	2.8	3.8	6.0
10-year (avg.)	7.0	14.5	5.6	5.2	4.3	3.8	4.0	4.8	5.9	6.3

Source: Danske Research ([www.danskebank.com/danskeresearch](http://www.danskebank.com/danskeresearch)). Updated March 2009.

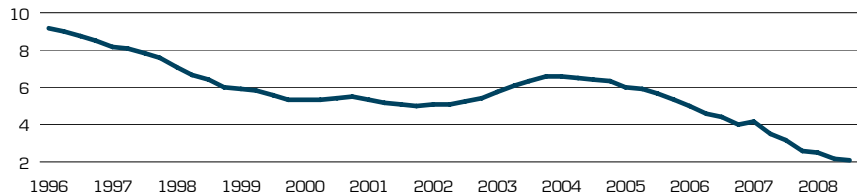
HOUSE PRICE INDEX (DK - SEASONALLY ADJ)



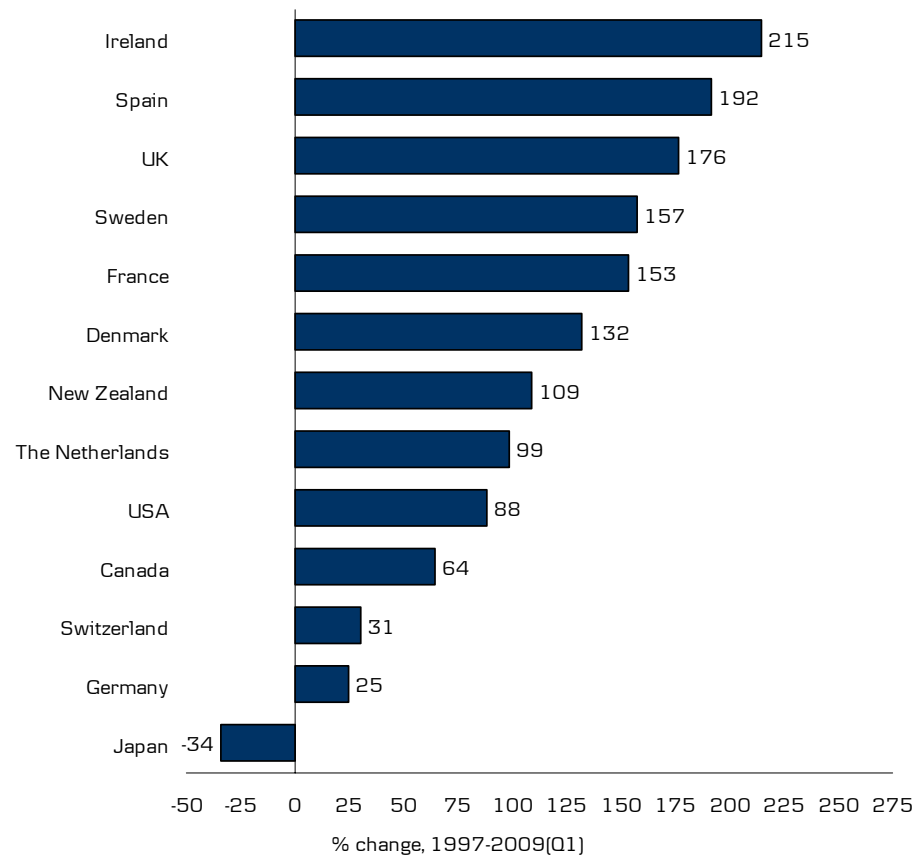
HOMES FOR SALE (DK)



UNEMPLOYMENT RATE (DK)

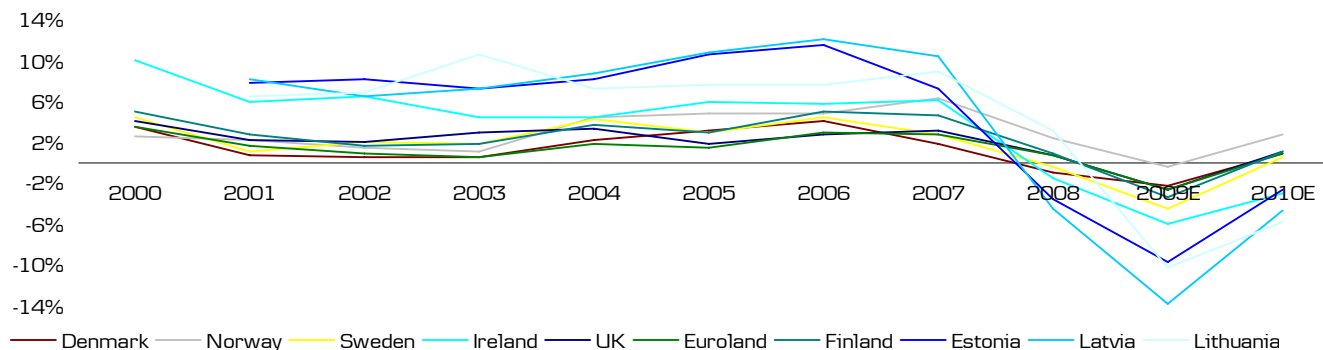


HOUSE PRICE INDICES, % CHANGE

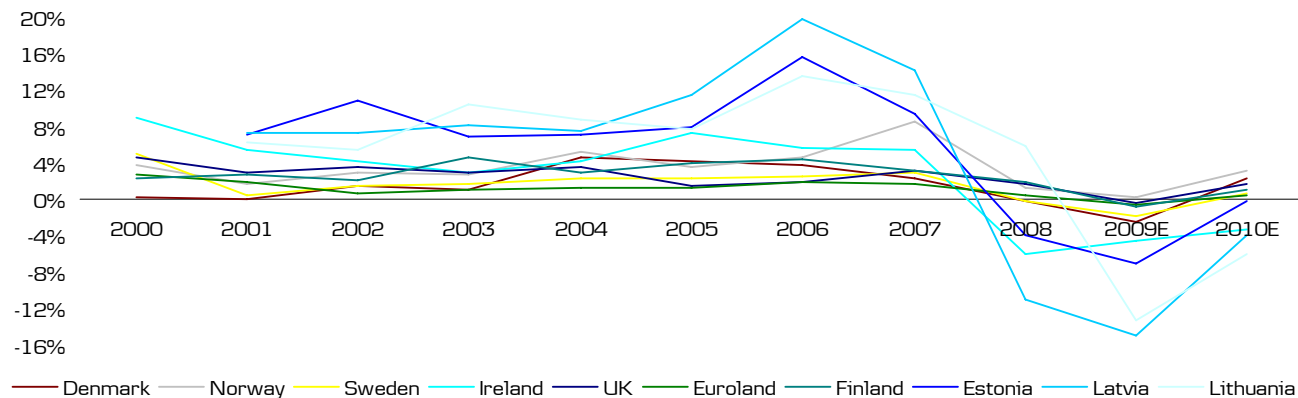


Source: Danske Research ([www.danskebank.com/danskeresearch](http://www.danskebank.com/danskeresearch)). Updated March 2009.

### GDP GROWTH

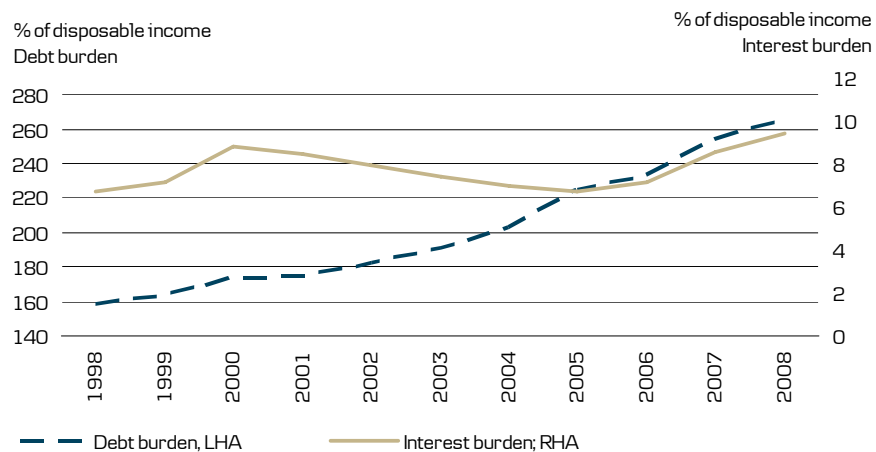


### PRIVATE CONSUMPTION

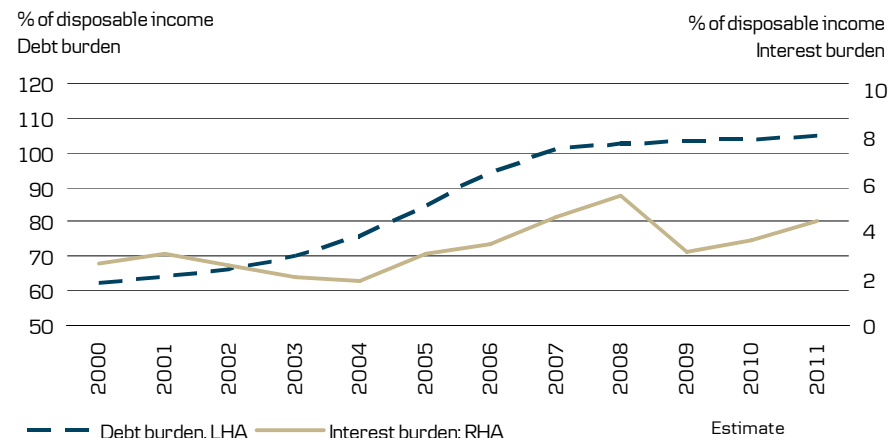


Source: Danske Research ([www.danskebank.com/danskeresearch](http://www.danskebank.com/danskeresearch)). Updated March 2009.

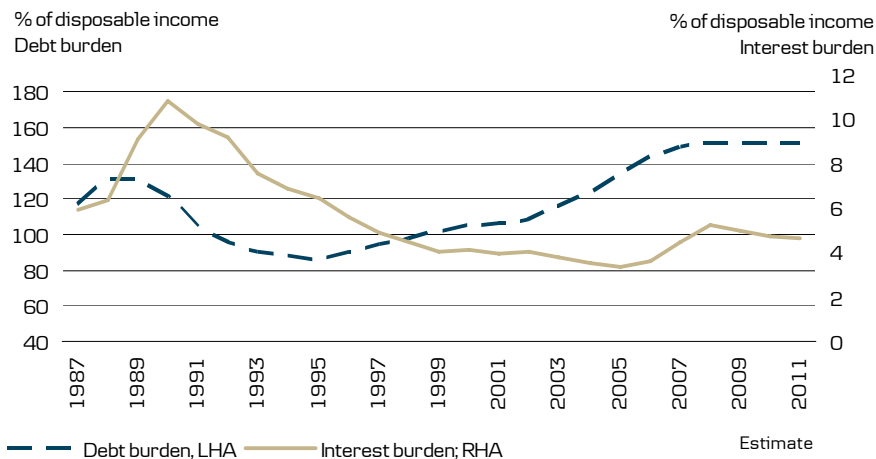
### HOUSEHOLD DEBT AND INTEREST PAYMENTS, DENMARK



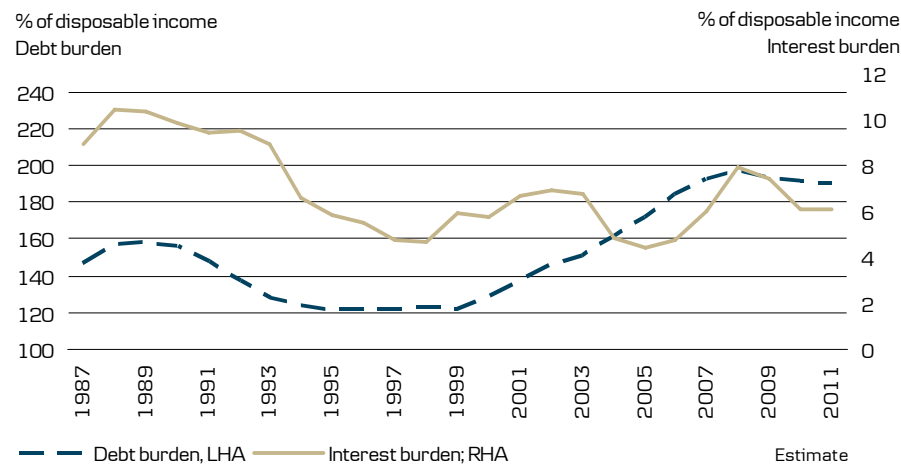
### HOUSEHOLD DEBT AND INTEREST PAYMENTS, FINLAND



### HOUSEHOLD DEBT AND INTEREST PAYMENTS, SWEDEN

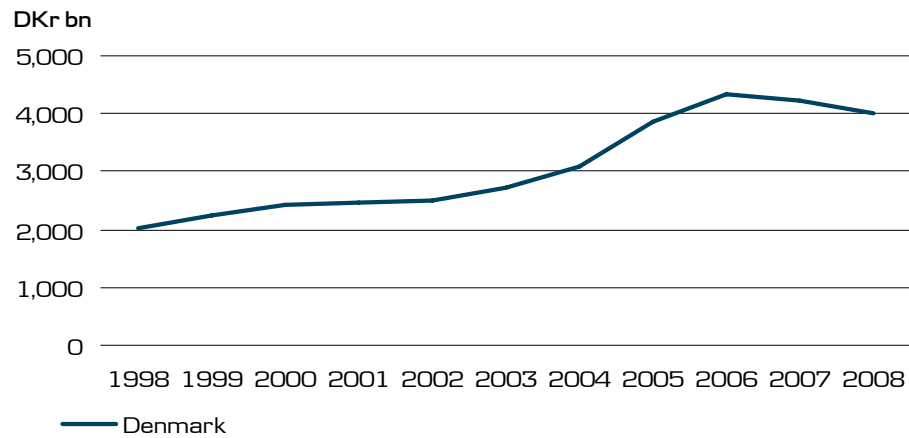


### HOUSEHOLD DEBT AND INTEREST PAYMENTS, NORWAY



Source: Danske Research ([www.danskebank.com/danskeresearch](http://www.danskebank.com/danskeresearch)). Updated March 2009.

HOUSEHOLD NET WORTH INCL. PROPERTY VALUE



Source: Danske Research ([www.danskebank.com/danskeresearch](http://www.danskebank.com/danskeresearch)). Updated March 2009.