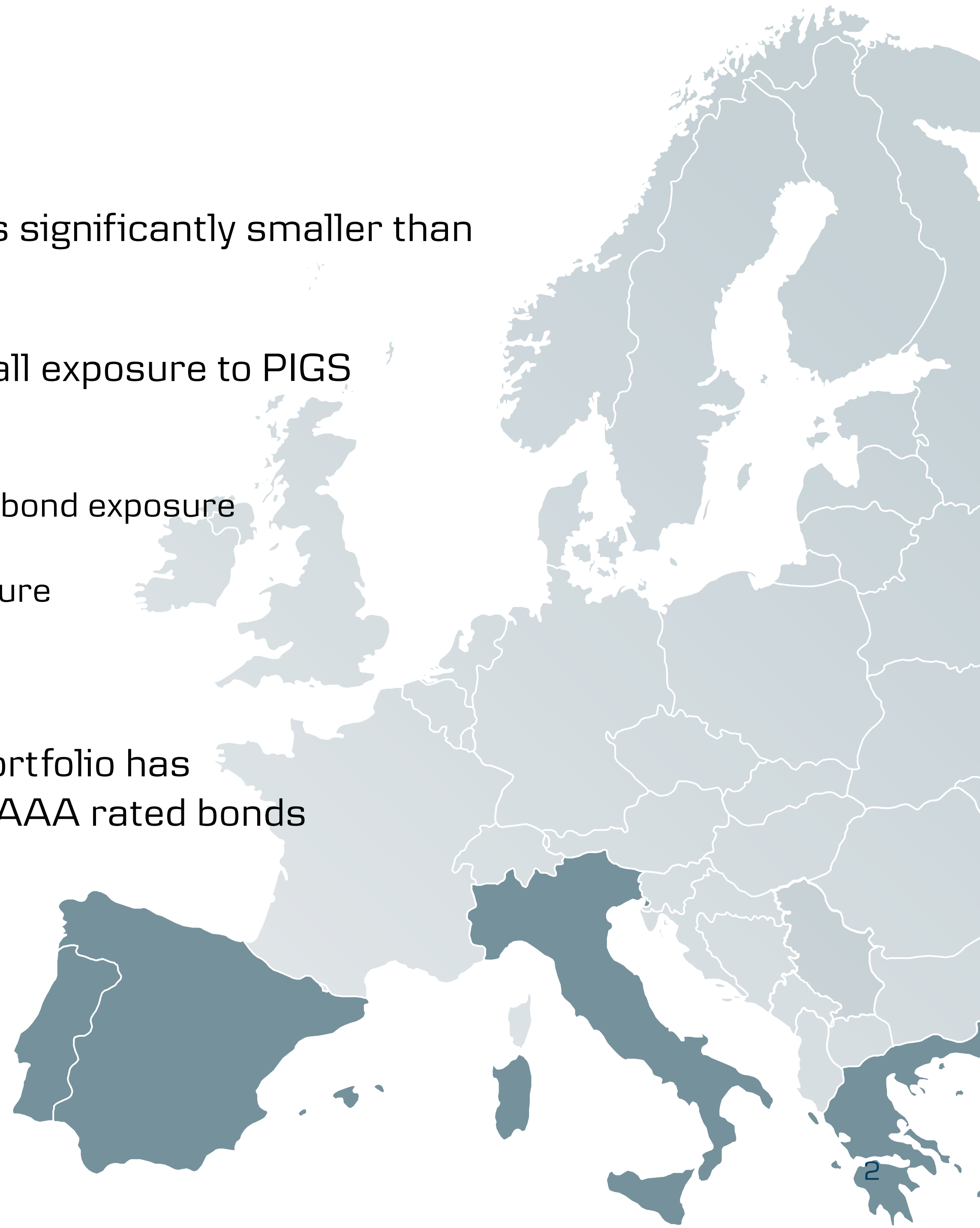
Danske Bank

Danske Bank's exposure to Portugal, Italy, Greece and Spain

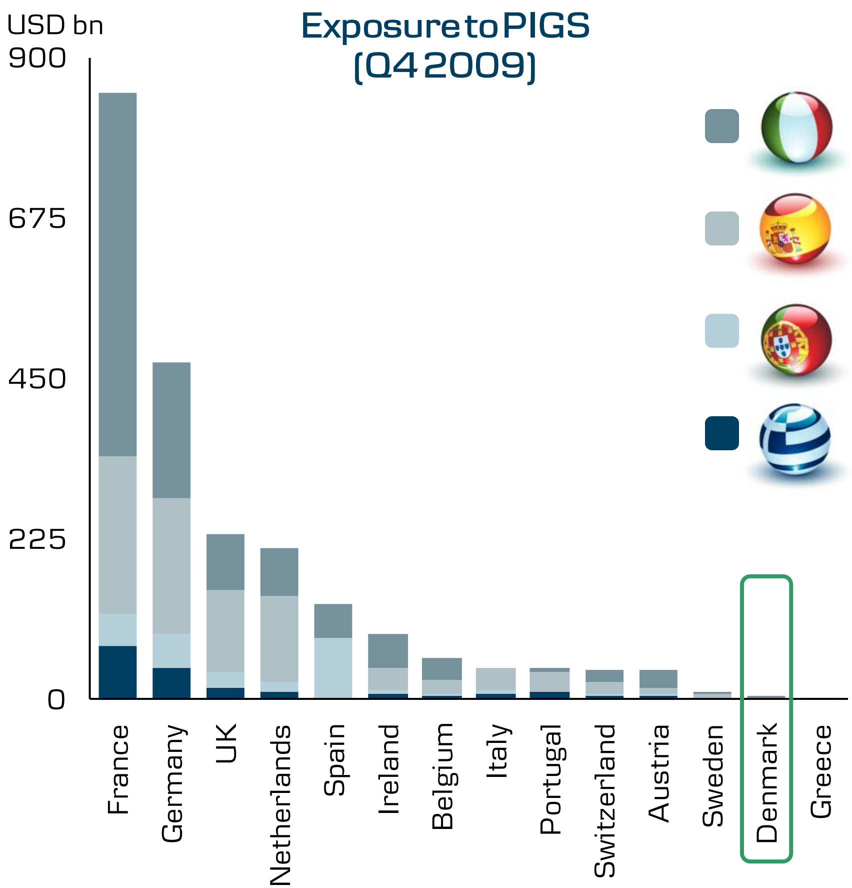
May 2010

Executive summary

- Denmark's lending to PIGS is significantly smaller than EU average
- Danske Bank has a very small exposure to PIGS sovereign debt
  - Only DKK 22m Greek gov't bond exposure
  - 0.65% of total credit exposure
  - 3.57% of bond portfolio
- Danske Bank's PIGS bond portfolio has a high quality with 72% AA-AAA rated bonds



EU countries' foreign lending to PIGS
- Denmark's exposure is insignificant ...



Lending from banks in:	Lending to Greece	Portugal	Spain	Italy	Total PIGS
France	75	45	220	511	851
Germany	45	47	190	190	472
UK	15	24	114	77	230
Netherlands	12	12	120	69	213
Spain	1	86		47	134
Ireland	8	5	30	46	90
Belgium	4	3	22	30	58
Italy	7	7	31		45
Portugal	10		28	5	43
Switzerland	4	4	18	16	42
Austria	5	3	9	25	42
Sweden	1	0	6	3	10
Denmark	0	0	2	1	3
Greece		0	0	1	1

Note that the numbers must be interpreted with caution as there are large changes in the figures from quarter to quarter in some countries (e.g. Switzerland from Q3 to Q4).

Source: BIS & Danske Markets

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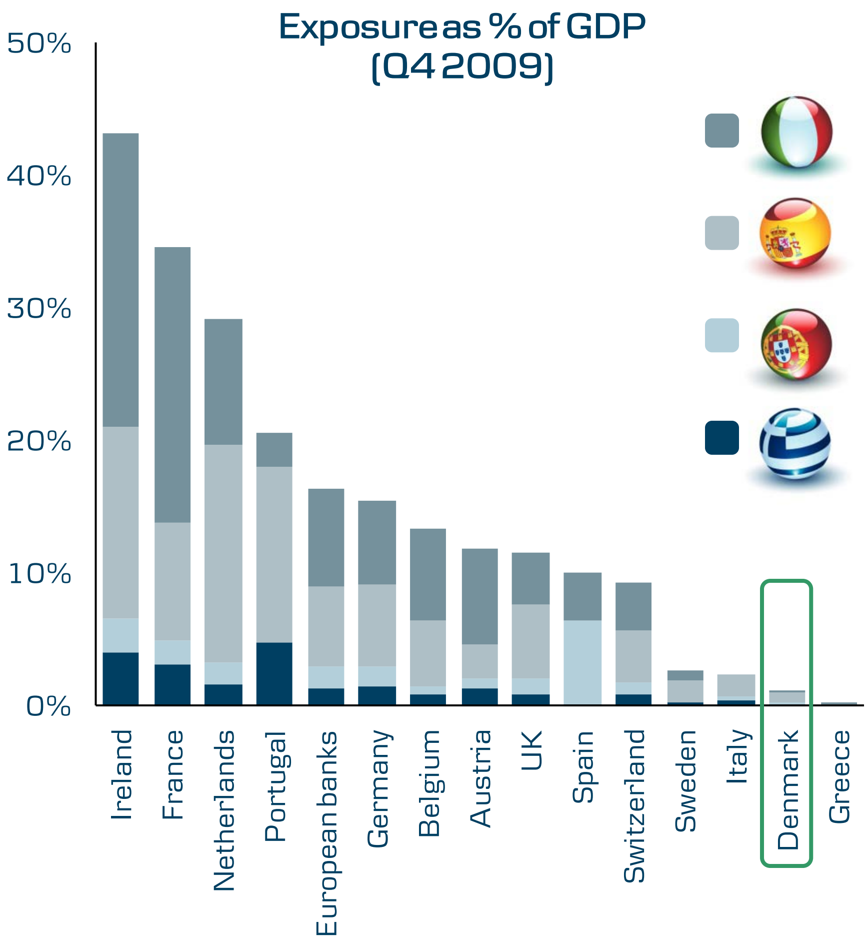
EU countries' foreign lending to PIGS as % of GDP
- ... also as percentages of GDP



Lending from banks in:	Lending to Greece	Portugal	Spain	Italy	Total PIIGS
Ireland	4.0%	2.6%	14.5%	22.1%	43.2%
France	3.1%	1.8%	8.9%	20.8%	34.6%
Netherlands	1.6%	1.7%	16.4%	9.4%	29.1%
Portugal	4.7%		13.4%	2.5%	20.6%
European bank	1.3%	1.7%	6.0%	7.3%	16.3%
Germany	1.5%	1.5%	6.2%	6.2%	15.4%
Belgium	0.8%	0.7%	5.0%	6.9%	13.4%
Austria	1.3%	0.8%	2.5%	7.2%	11.8%
UK	0.8%	1.2%	5.7%	3.8%	11.5%
Spain	0.1%	6.4%		3.5%	10.0%
Switzerland	0.8%	0.9%	4.0%	3.6%	9.3%
Sweden	0.2%	0.1%	1.6%	0.7%	2.6%
Italy	0.4%	0.3%	1.6%		2.3%
Denmark	0.1%	0.1%	0.8%	0.2%	1.2%
Greece		0.0%	0.1%	0.2%	0.3%

Note that the numbers must be interpreted with caution as there are large changes in the figures from quarter to quarter in some countries (e.g. Switzerland from Q3 to Q4).

Source: BIS & Danske Markets

Danske Bank's exposure to PIGS is insignificant relative to total lending

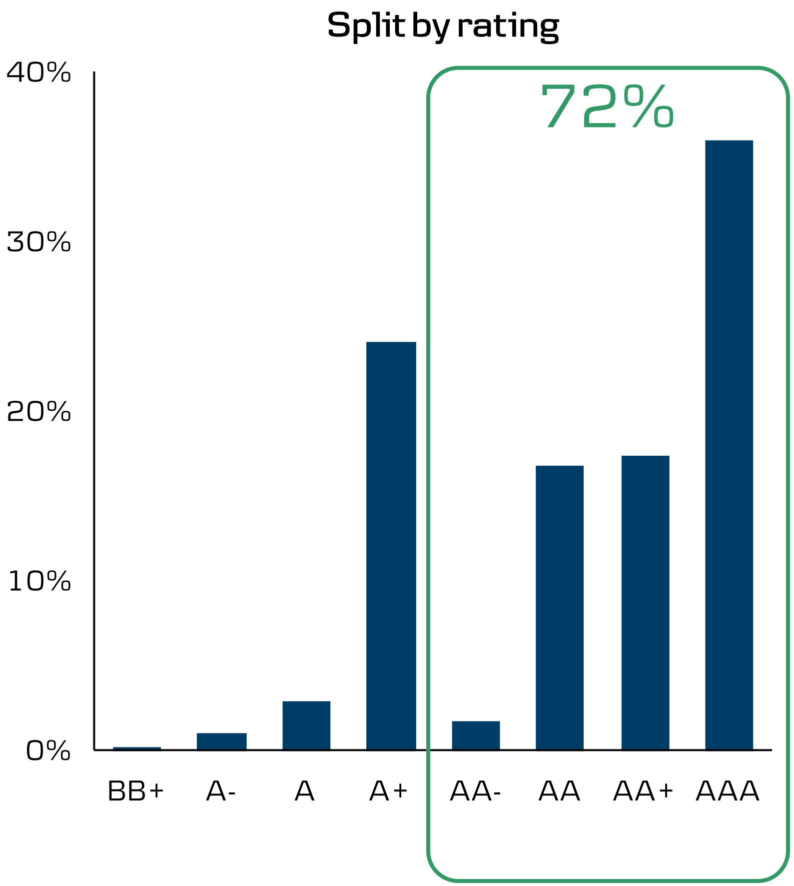
DKK m	Credit Exposure	Bond positions Government	Covered Bonds	Other
Portugal	218	14	558	124
Italy	666	2,894	0	216
Greece	55	22	0	0
Spain	1,713	992	6,608	1,094
Total	2,652	**3,923**	**7,166**	**1,434**
Total	**2,652**	**12,523**		

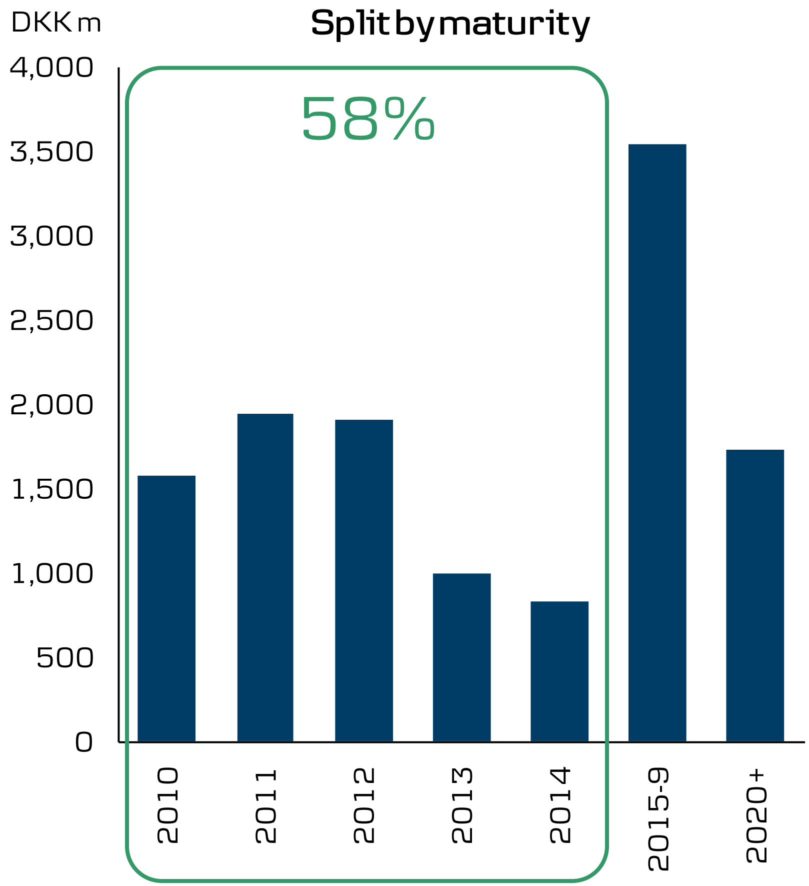
Collateral for the credit exposure: DKK 1,182m

	Total PIGS Exposure	Portugal	Italy	Greece	Spain
% of total credit exposure (DKK 2,343bn)	0.65%	0.04%	0.16%	0.003%	0.44%
% of total bond portfolio (DKK 425bn)	3.57%	0.22%	0.89%	0.02%	2.45%

Note: Credit exposure is end March and bond exposure is as of May 6, 2010.

Danske Bank's PIGS portfolio consists of high quality papers





Note: Bond exposure is as of May 6, 2010.