

To the editor

Group Communications
 Holmens Kanal 2-12
 DK-1092 København K
 Tel. +45 45 14 56 95

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Danske Bank reports net profit of DKr1.6bn (€0.2bn) for the first quarter of 2009

Danske Bank today announced its financial results for the first quarter of 2009. The interim report can be viewed at www.danskebank.com. Highlights are shown below:

- The Danske Bank Group posted a net profit for the period of DKr1.6bn (€0.2bn), against DKr2.6bn (€0.3bn) in the first quarter of 2008. The net profit was affected by large loan impairment charges that were to a large degree offset by sharply higher net trading income. Overall, the result was less satisfactory, although better than expected.
- Loan impairment charges amounted to DKr8.0bn (€1.1bn), against DKr0.5bn (€0.1bn) in the first quarter of 2008 and DKr9.2bn (€1.2bn) in the fourth quarter of 2008. Individual impairment charges, primarily against loans to small and medium-sized businesses, amounted to DKr6.4bn (€0.9bn), and collective impairment charges, primarily against facilities to financial counterparties, amounted to DKr1.6bn (€0.2bn). The individual impairment charge for Danske Bank's share of the Danish state guarantee scheme (Bank Package I) amounted to DKr0.3bn (€34m).
- The total income of DKr17.2bn (€2.3bn) was the Group's highest quarterly income ever, and the increase was due mainly to exceptionally high earnings at Danske Markets and solid earnings from the Group's banking activities.
- Excluding the guarantee commission of DKr0.6bn (€0.1bn) paid to the Danish state, expenses were at the 2008 level.
- The present state of the economy and the outlook are understandably making corporate customers and households reluctant to increase their debt. In the first quarter, however, the Group maintained a healthy level of lending to its core customers. In Denmark, new lending, including renewals, to corporate customers amounted to DKr17bn (€2.3bn) and new lending, including renewals, to retail customers amounted to DKr9bn (€1.1bn) in the first quarter. The amounts were DKr71bn (€9.5bn) and DKr39bn (€5.2bn), respectively, for the past 12 months.

- At March 31, 2009, the core (tier 1) capital and solvency ratios were 9.0% and 12.9%, respectively.
- The Danish state has approved the Group's application for subordinated loan capital in the form of hybrid core capital totalling DKr26bn (€3.5bn). The loan will raise the Group's core capital ratio to 12% and its solvency ratio to 16%. The loan agreement contains an option for the Group to convert, in part, the loan capital into share capital.
- The financial results for 2009 as a whole will depend greatly on macroeconomic developments in the Group's principal markets and trends in the capital markets. The Group expects the level of loan impairment charges to remain high in 2009, reflecting general economic trends. The turbulent markets are expected to stabilise gradually, however.

“We have posted the highest quarterly income ever but also recorded an extraordinarily high level of loan impairment charges, reflecting the difficult market conditions,” says Peter Straarup, Chairman of the Executive Board. “In the first quarter, the global financial crisis spread to a worldwide recession. The Group's solid earnings and capital base give it a good foundation for withstanding the effects of the economic slump.”

Contacts:

Peter Straarup, Chairman of the Executive Board, tel. +45 45 14 60 01

Tonny Thierry Andersen, Chief Financial Officer, tel. +45 45 14 07 07

Martin Gottlob, Head of Investor Relations, tel. +45 45 14 07 92

View Danske Bank's interactive accounts at www.danskebank.com/interactiveaccounts.