

To the editor

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Danske Bank reports net profit of DKr0.7bn (€0.1bn) for the first half of 2009

Danske Bank has today announced its financial results for the first half 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 DKr0.7bn (€0.1bn). This result is generally in line with expectations, and it is acceptable given the difficult macroeconomic conditions.
- Total income rose 48% to DKr32.3bn (€4.3bn), the highest half-year income ever. The increase was achieved mainly through Danske Markets' exceptionally high income. The Group's main source of income, its banking activities, produced a solid increase in net interest income.
- Expenses were as expected, except for goodwill impairment charges against Banking Activities Baltics of DKr1.4bn (€0.2bn). The guarantee commission to the Danish state under the state guarantee scheme (Bank Package I) amounted to DKr1.3bn (€0.2bn). The Group generally tightened cost control.
- The difficult economic conditions made extraordinarily high loan impairment charges necessary. Loan impairment charges totalled DKr14.5bn (€2.0bn), but in each of the first and second quarters they declined from the level in the preceding quarter.
- The Group supported its creditworthy customers throughout the period. In Denmark, new lending to corporate and retail customers, including renewals, amounted to DKr27bn (€3.6bn) and DKr15bn (€2.0bn), respectively. Some 90% of loan applications submitted in Denmark were approved.
- The core (tier 1) capital and solvency ratios increased to 12.2% and 16.1%, respectively. The rise reflects a 9% reduction in total assets, DKr26bn (€3.5bn) received from the

Danish state in the form of hybrid core capital and a strengthening of the core capital through earnings of DKr2.1bn (€0.3bn).

- In Denmark, the advisers of Realkredit Danmark's corporate centres will join the corporate advisers at Danske Bank's finance centres from September 1, 2009. In this way, corporate customers will be serviced by the same staff regardless of whether they need bank or mortgage finance products. The new organisational structure and the general decline in activity in home finance and bond issuance will lead to a staff reduction of 220 employees in the Danske Bank Group.
- The financial results for the second half of 2009 will depend greatly on macroeconomic developments in the Group's principal markets and trends in the capital markets. The level of loan impairment charges is expected to remain high, reflecting the general economic climate.

"The financial results are as expected. As a result of the high income, we are able to withstand considerable losses. That is necessary during times of protracted economic downturn," says Peter Straarup, Chairman of the Executive Board. "Economic indicators have lately pointed to a stabilisation, although at a low level, and a clear trend is yet to be seen."

Danske Bank

Contacts:

Tuesday, August 11, from 11.00am CET:

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The interim report for the first half of 2009 will be presented at a press conference at 11.00am CET. The press conference will be webcast from www.danskebank.com, where the presentation material will also be available.