

To the editor

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### **Net profit of DKr1.3bn (€0.2bn) for the first nine months of 2009**

Danske Bank has today announced its financial results for the first nine months of 2009. The interim report can be viewed at [www.danskebank.com](http://www.danskebank.com). Highlights are shown below:

- The Danske Bank Group posted a net profit of DKr1.3bn (€0.2bn). This result is generally slightly better than expected, and it is acceptable given the difficult macroeconomic conditions.
- The total income of DKr45.9bn (€6.2bn) is a very satisfactory result and represents an improvement of 48% over the level in the first nine months of 2008. The increase came primarily from Danske Markets' exceptionally high income. The Group's main source of income, its banking activities, produced a solid increase in net interest income.
- Excluding goodwill impairment charges of DKr1.4bn (€0.2bn) against Banking Activities Baltics in the second quarter and the guarantee commission of DKr1.9bn (€0.3bn) paid to the Danish state under Bank Package I, expenses fell 2% and were in line with expectations.
- Loan impairment charges totalled DKr20.7bn (€2.8bn). Charges remained high, reflecting the difficult market conditions, particularly in Denmark, Ireland and the Baltic countries, but showed a declining trend throughout the period. Impairment charges consist primarily of individual charges against facilities to small and medium-sized businesses of DKr10.3bn (€1.4bn), collective charges, mainly against facilities to financial counterparties, of DKr2.3bn (€0.3bn) and the individual impairment charges under Danske Bank's commitment to cover losses under Bank Package I of DKr1.5bn (€0.2bn).

- The Group supported its creditworthy customers throughout the period. In Denmark, new lending to corporate and retail customers, including renewals, amounted to DKr35bn (€4.7bn) and DKr22bn (€3.0bn), respectively. In the third quarter, 89% of loan applications from corporate customers and 92% of loan applications from retail customers were approved.
- During the first nine months of 2009, the core (tier 1) capital and solvency ratios rose to 12.6% and 16.3%, respectively. The rise reflects DKr26bn (€3.5bn) in the form of hybrid core capital received from the Danish state in the first half of the year and a strengthening of core capital from earnings for the period of DKr3.5bn (€0.5bn).
- The Group expects the level of activity to be unchanged in the fourth quarter, with net interest income and net fee income at roughly the same levels as in the third quarter. The performance of market-related activities will depend greatly on market conditions and the level of securities prices at the end of the year. Loan impairment charges are expected to remain high in the fourth quarter, reflecting the general economic climate.

“We are seeing the first signs of macro-economic stabilisation. The Group now focuses on supporting and helping our existing and new customers, so that they can get through the current period of low economic growth in the best way possible,” says Peter Straarup, CEO of Danske Bank.

## Danske Bank

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View Danske Bank's interactive accounts at [www.danskebank.com/interactiveaccounts](http://www.danskebank.com/interactiveaccounts).

Danske Bank will hold a conference call on November 3, 2009, at 2.30pm CET. The conference call will be webcast live at [www.danskebank.com](http://www.danskebank.com).