

To the editor

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Danske Bank reports net profit of DKr1.7bn (€0.2bn)

Danske Bank today announced its financial results for 2009. The announcement and the annual report can be viewed at www.danskebank.com. Highlights are shown below:

- The Danske Bank Group posted a net profit of DKr1.7bn (€0.2bn) for 2009. This result is in the aggregate slightly better than expected and is acceptable given the difficult macroeconomic conditions.
- Total income was at a very satisfactory level of DKr59.3bn (€8.0bn) – 38% above 2008. The gains were generated by exceptionally high net trading income, particularly in the first half-year, higher net income from insurance business and higher net interest income.
- Expenses, excluding goodwill impairment charges, were as expected. During the year, the Group tightened cost control. Expenses of DKr28.9bn (€3.9bn) included goodwill impairment charges, mainly against Banking Activities Baltics, of DKr1.5bn (€0.2bn) and a guarantee commission of DKr2.5bn (€0.3bn) to the Danish state for the guarantee scheme (Bank Package I).
- At DKr25.7bn (€3.5bn), the level of loan impairment charges remained high, reflecting the economic crisis. Loan impairment charges showed a declining trend throughout the year, however. Charges against facilities to small and medium-sized enterprises amounted to DKr13.3bn (€1.8bn), charges against facilities to retail customers to DKr4.1bn (€0.6bn), and charges against facilities to financial counterparties to DKr5.5bn (€0.7bn), of which Bank Package I accounted for DKr1.6bn (€0.2bn).

- Expenses for Danske Bank's participation in Bank Package I totalled DKr4.1bn (€0.6bn) in 2009 and comprised a guarantee commission and impairment charges.
- At year-end, the capital base and solvency were stronger than ever with a massive capital buffer of DKr64bn (€8.6bn) over the statutory requirement.
- During the year, the tier 1 capital and solvency ratios rose from 9.2% and 13.0% to 14.1% and 17.8% through the raising of DKr26bn (€3.5bn) in the form of hybrid capital from the Danish state, a strengthening of tier 1 capital from earnings for the year of DKr4.2bn (€0.6bn) and a reduction of total assets of DKr445bn (€9.9bn).
- The Group accommodated its creditworthy customers throughout the year. In Denmark, new lending, including renewals, totalled DKr75bn (€10.1bn), with corporate customers accounting for DKr45bn (€6.1bn) and retail customers for DKr30bn (€4.0bn).
- The Group expects 2010 to be another challenging year for the financial sector. Even so, economic indicators now point to beginning stabilisation, and 2010 is likely to see modest economic growth. Unemployment will continue to rise, however. Loan impairment charges are likely to remain high, although lower than in 2009.

“We have come out of the worst crisis year for decades with a positive result that is better than last year,” says Peter Straarup, Chairman of the Executive Board. “So all in all, our 2009 result is better than what could have been feared at the beginning of the year. The year 2010 will also be a challenging one, but our capital position is stronger than ever, and we are well prepared to withstand losses and to meet customer demand for credit.”

Danske Bank

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Thursday, February 4, from 11.00am CET:

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

Danske Bank will hold a conference call on February 4, 2010. The conference call is scheduled for 2.30pm CET and will be webcast live at www.danskebank.com.