

To the editor

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Net profit of DKr0.8bn (€0.1bn) for the first quarter of 2010

Danske Bank today announced its financial results for the first quarter of 2010. The interim report is available at www.danskebank.com. Highlights are shown below:

- The Danske Bank Group posted a net profit of DKr0.8bn (€0.1bn) for the first quarter of 2010. Difficult macroeconomic conditions in several of the Group's markets continued to have an adverse effect on results.
- Income fell 30% to DKr12.1bn (€1.6bn) from the level in the first quarter of 2009. The fall was expected and was due mainly to extraordinarily high net trading income in the first quarter of 2009.
- Expenses were down 7% from the year-earlier level. The fall was the result of tight cost control.
- Loan impairment charges amounted to DKr4.3bn (€0.6bn), against DKr8.0bn (€1.1bn) a year earlier, and thus continued their downward trend for the fifth consecutive quarter. Charges against facilities to corporate customers amounted to DKr2.9bn (€0.4bn) (with small and medium-sized enterprises accounting for DKr2.3bn (€0.3bn)), charges against facilities to financial counterparties to DKr0.4bn (€0.1bn), and charges against facilities to retail customers to DKr1.0bn (€0.1bn). Bank Package I accounted for DKr0.5bn (€0.1bn) of the charges.
- At March 31, 2010, the tier 1 capital and solvency ratios were 14.2% and 17.9%, respectively, against 14.1% and 17.8% at December 31, 2009.
- The Group supported its creditworthy customers throughout the first quarter. In Denmark, new lending, including renewals, to corporate and retail customers

amounted to DKr4.9bn (€0.7bn) and DKr7.4bn (€1.0bn), respectively. A total of 89% of corporate loan applications and 94% of retail loan applications were approved during the period.

- In the first quarter of 2010, Danske Bank issued bonds worth DKr4.4bn (€0.6bn) with maturities of up to five years on the US and other markets. None of the bond issues are guaranteed by the Danish state.
- The year 2010 is expected to be another challenging year for the financial sector. The stabilisation of macroeconomic conditions is expected to continue throughout the year. There is much to indicate that unemployment will continue to rise, however. In view of the general economic climate, the level of loan impairment charges is likely to remain high in 2010, although not as high as in 2009.

“Macroeconomic conditions are improving. Impairment charges have seen a downward trend for five quarters in a row, and expenses are down,” says Peter Straarup, Chairman of the Executive Board. “Total earnings are affected by the low level of interest rates, however. Lending remains largely unchanged with increasing retail customer demand.”

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

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