

August 10, 2010

Statement on lending developments in the first half of 2010 in accordance with the Danish Act on State-Funded Capital Injections into Credit Institutions

In May 2009, Danske Bank A/S raised subordinated loan capital in the form of hybrid capital of Dkr24bn from the Danish state. Under Danish law, banks that raise state-funded capital must publish semi-annual statements on developments in their Danish lending activities.

Danske Bank A/S grants loans to retail and corporate customers in a number of countries. The table below shows loans and advances, irrevocable loan commitments and guarantees before impairment charges against facilities held by corporate customers (including public sector) and retail customers with Danske Bank A/S.

Loans etc. before impairment charges

	June 30, 2010			Dec. 31, 2009		
	Corporate customers	Retail customers	Total	Corporate customers	Retail customers	Total
Denmark	352,594	167,752	520,346	333,822	175,387	509,209
Finland	18,791	8	18,799	18,596	11	18,607
Sweden	173,797	72,563	246,360	155,829	65,447	221,276
Ireland	57,360	28,901	86,261	56,151	29,860	86,011
UK	106,652	472	107,124	93,337	494	93,831
Germany	13,259	237	13,496	14,233	257	14,490
Baltics	14,518	13,800	28,318	15,997	14,240	30,237
Other EU member states	46,119	735	46,854	39,974	785	40,759
Norway	116,513	66,414	182,927	115,823	62,363	178,186
Eastern Europe	721	33	754	556	32	588
Other European countries	4,847	264	5,111	5,220	300	5,520
North America	170,423	430	170,853	141,163	451	141,614
Rest of world	11,572	518	12,090	9,245	596	9,841
Total	1,087,166	352,127	1,439,293	999,946	350,223	1,350,169

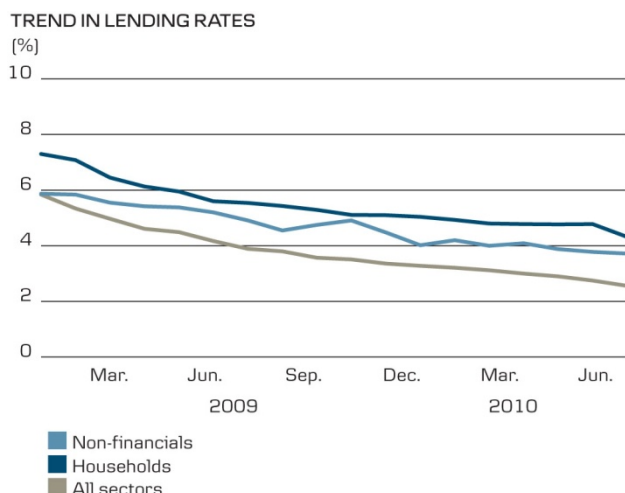
Danske Bank A/S's markets suffered from considerably negative developments in macroeconomic conditions, including steeply declining industrial output and consumer confidence. Throughout the first half of 2010, economic indicators pointed to a recovery. Economic activity remains low, however, and restrictive finance policies in Europe may derail the economic recovery. Continued uncertainty about macroeconomic developments moderates customers' investment appetite and thus the demand for loans.

Danske Bank A/S grants credits on the basis of insight into its customers' financial situation. Danske Bank monitors the financial position of customers to determine whether the basis for granting credit has changed. Facilities should reasonably match the customers' financial situation, including capital position and assets, and the customers must be able to demonstrate repayment ability. Collateral is generally required for long-term credit facilities (usually facilities with a term of more than five years). Danske Bank A/S is particularly careful in granting credit to businesses in troubled or cyclical industries. The Group's credit system is used to monitor credit facilities regularly. The system contains data on limits and amounts drawn for all types of facilities and collateral.

Danske Bank A/S supported its creditworthy customers throughout the first half of 2010. Since Danske Bank A/S's tightening of lending terms for less creditworthy corporate customers in 2008 and the first half of 2009, lending terms have not been tightened further. Danske Bank has increased its focus on certain industries, including the property and agricultural sectors, however.

For retail customers, the requirements for the amount available for consumption and the loan-to-value ratio for mortgage loans were unchanged from the level established in mid-2008. More information about the Group's lending policy, rating of customers and credit risk management is provided in section 4 of Risk Management 2009, published on February 4, 2010. Risk Management 2009 is available at www.danskebank.com/ir.

In step with the lowering of leading interest rates by the Danish central bank, Danske Bank Denmark lowered its variable deposit and lending rates in the first half of 2010. The lending margins were widened to mirror the deteriorating credit worthiness of customers.



Source: the Danish central bank

Danish corporate customers' demand for credit, measured in terms of the loan amounts applied for, rose 25% from the level in the second half of 2009. For existing customers, the number of loan applications rose 17% in the first half of 2010. For new customers, the demand also rose in the same period. The share of approved applications from existing customers rose from 89% in the second half of 2009 to 91% in the first half of 2010. The share of approved applications from new customers saw a declining trend.

Danish retail customers' demand for credit rose 10% above the level in the second half of 2009. Demand for credit, still primarily for mortgages on real property, rose in the second quarter of 2010 mainly. For existing customers, demand in the second quarter of 2010 grew as the average loan amount applied for increased 9%. For new customers, demand for credit rose above the level in the second half of 2009, also as a result of an increase in the average loan amount applied for. The share of approved applications was 94% in the first half of 2010, against 92% in the second half of 2009.

The table below shows the trend in loans and advances, irrevocable loan commitments and guarantees before impairment charges against facilities to customers of Danske Bank A/S resident in Denmark.

Loans etc. before impairment charges	June 30, 2010			Dec. 31, 2009
	Existing customers	New customers	Total	Total
Public sector	15,789	14	15,803	9,651
Corporate sector				
Agriculture, hunting and forestry	10,836	31	10,867	10,785
Fisheries	927	4	931	981
Manufacturing industries, extraction of raw materials and utilities	68,043	519	68,562	67,669
Building and construction	7,296	50	7,346	7,911
Trade, restaurants and hotels	24,198	71	24,269	23,929
Transport, mail and telephone	25,533	21	25,554	27,996
Credit, finance and insurance	158,156	110	158,266	135,078
Property administration, purchase and sale, and business services	35,522	1,239	36,761	35,534
Other	4,213	22	4,235	14,288
Total corporate sector	334,724	2,067	336,791	324,171
Retail customers				
Mortgages	128,280	2,418	130,698	135,034
Other	36,737	317	37,054	40,353
Total retail customers	165,017	2,735	167,752	175,387
Total	515,530	4,816	520,346	509,209

New customers are customers to whom Danske Bank A/S has not granted loans or other credit facilities within the past 12 months.

In compliance with statutory requirements, this lending statement is available as a separate document at www.danskebank.com/ir.