

Investor Relations Newsletter

No. 2: June 2009

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Earnings report and consensus

The accounts for the first quarter of 2009 showed a profit of Dkr1.6bn, exceeding the consensus estimate of Dkr0.14bn. The reason for the positive surprise was that the Bank was able to post its highest quarterly income ever. The main driver was trading income, which at Dkr7.5bn was extraordinarily high and much higher than analysts had expected (consensus: Dkr1.9bn). The high income more than offset the fact that loan impairment charges were Dkr3.3bn higher than expected.

Profit before impairment charges and goodwill write-downs and excluding trading income, the insurance result and the fee for the Danish state guarantee was generally in line with the result for the fourth quarter of 2008, as the market had expected.

After the report, the consensus estimate for full-year 2009 rose by Dkr1.0bn to Dkr1.5bn. The consensus for 2010 fell from Dkr2.8bn to Dkr1.4bn. This occurred mainly because of estimates of higher trading income in 2009 and higher impairment charges in both years.

See the consensus figures:

<http://www.danskebank.com/en-uk/ir/Share/analysts-and-consensus/Pages/consensus-2009.aspx>

Roadshow

The roadshow for Q1 2009 went to Copenhagen, London, Dublin, Amsterdam, Paris, Brussels, Milan, Stockholm, Oslo and Helsinki.

Besides the IR officers, the following executives took part in the roadshows: CFO Tonny Thierry Andersen; head of Danske Markets Steen Blaafoalk; head of Fokus Bank (Norway) Thomas Borgen; and head of Danske Bank Sweden Leif Norburg.

On the roadshow we held meetings with about 90 investors.

Investors' focus on the roadshow

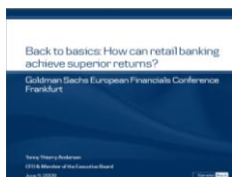
The Bank's high trading income was the big surprise of the first quarter, so it was one of the focus areas at investor meetings after the report. Everyone wanted to understand the reasons for the extraordinarily high level.

Credit quality also remained in focus. Just as after the fourth quarter, there were many questions about the level of impairment charges in the quarter, expectations for charges for full-year 2009, and the Bank's credit policy (in comparison with other banks'). There were also questions about market conditions, the trend in impairment charges at the Bank's various business units, and its exposure to distressed sectors.

Along with the release of the financial report, the Bank announced that it had applied for an injection of hybrid core capital from the Danish state. Capital management and hybrid capital were thus also important topics on the roadshow.

The last focus area was lending and deposit margins and the Group's ability to maintain high, stable earnings from banking activities partly by means of increasing lending margins.

Danske Bank at various conferences



CFO Tonny Thierry Andersen took part in the Goldman Sachs conference in Frankfurt on May 5, 2009.

You can download the presentation from the conference:

<http://www.danskebank.com/dk/ir/Documents/Presentations/2009/200906GoldmanSachs.pdf>

The most popular pages on the IR Web site



After the release of Interim Report – First Quarter 2009, we had almost 19,000 visitors at our site.

Here are the top five pages visited since the release:

1. Share monitor: <http://www.danskebank.com/en-uk/ir/Share/share-monitor/Pages/share-monitor.aspx>
2. Financial reports: <http://www.danskebank.com/en-uk/ir/Reports/Pages/financial-reports.aspx>
3. The share: <http://www.danskebank.com/en-uk/ir/Share/Pages/share.aspx>
4. Reports: <http://www.danskebank.com/en-uk/ir/Reports/Pages/Reports.aspx>
5. Financial accounts: <http://www.danskebank.com/en-uk/ir/Reports/financial-accounts/Pages/financial-accounts.aspx>

New features on the Web site

We have changed the pages on Danske Bank's risk management policies and the Capital Requirements Directive to make the treatment of the latter more concise.

See the new section:

<http://www.danskebank.com/en-uk/ir/the-group/risk-management/Pages/risk-management.aspx>

We have added more information to the page on Danske Bank's domestic and international cover pools:

<http://www.danskebank.com/EN-UK/IR/BONDS/COVERED-BONDS/Pages/Additional-information.aspx>

New staff



Karina Sørensen, IR Assistant, has gone on maternity leave until March 2010, and Heidi Sørensen has begun as temporary IR Assistant. Heidi returned to IR after a year in another department.

Heidi Sørensen

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Calendar

August 11, 2009

Interim Report – First Half 2009

November 3, 2009

Interim Report – First Nine Months 2009