

IR Newsletter

No. 4: December 2008

Content

Martin Gottlob
Head of Investor Relations
Tel.: +45 14 07 92
Mobile: +45 25 27 25 41
mgot@danskebank.dk

Maria Hjorth
Senior IR Officer
Tel.: +45 14 06 02
Mobile: +45 25 55 63 39
marhj@danskebank.dk

Seppo Rajpar
Senior IR Officer
Tel.: +45 14 06 04
sraj@danskebank.dk

Karina Sørensen
IR Assistant
Tel.: +45 14 06 80
karsre@danskebank.dk

Earnings report and consensus	2
Roadshow	2
Investors' focus on the roadshow	2
Danske Bank at various conferences	3
The most popular pages on our Web site	3
New information on the Web site	3
New staff	4
Calendar	4

Earnings report and consensus

Danske Bank's net profit for the third quarter of 2008 was DKr1.1bn, which was 36% lower than the consensus estimate of DKr1.7bn. The main reason for the difference was that trading income was DKr865m lower, as the Bank's losses on bonds were again larger than the market had expected. On the other hand, expenses were DKr350m better than expected.

Profit before loan impairment charges, excluding income from trading and insurance business, rose 14% over the level in Q2, and this was somewhat better than the market had expected.

After the release, the consensus estimate for FY 2008 declined from DKr9.9bn to 8.5bn. The estimate for 2009 fell from DKr10.9bn to DKr8.3bn.

Link to financial reports:

<http://www.danskebank.com/en-uk/ir/Reports/Pages/financial-reports.aspx>

You can see the new consensus estimates in detail under the Consensus 2008 menu item. Link:

<http://www.danskebank.com/en-uk/ir/Share/analysts-and-consensus/Pages/consensus-2008.aspx>

Roadshow

Roadshow on the Q3 2008 report went to Copenhagen, London, Stockholm, Oslo, Dublin, Edinburgh, Paris, New York, San Francisco and Denver.

Participants from the Group included CFO Tonny Thierry Andersen, head of Danske Bank Denmark Henrik Normann, National Irish Bank Andrew John Healy Chief Executive, Fokus Bank Managing Director Thomas Fredrick Borgen, head of IR Martin Gottlob and Senior IR Officer Maria Hjorth.

On the roadshow we held meetings with about 100 investors.

Investors' focus on the roadshow

Credit quality remained a focus area in the meetings with investors after the earnings report. The conditions in Ireland, Denmark and the Baltic states were mentioned most often, but there was also increasing anxiety about the economic situation and consequent losses in the other countries.

Another key topic was our capital position in light of the capital infusion that many banks have received in recent months because of losses and low solvency.

A third area of interest was liquidity, including the effect of the Danish state guarantee scheme on access to liquidity and the price level.

Danske Bank at various conferences



CFO Tonny Thierry Andersen and head of IR Martin Gottlob took part in Carnegie's Danish Large Cap Seminar.

You can download the presentation from our Web site:

<http://www.danskebank.com/dk/ir/Documents/Presentations/200809CarnegieConference.pdf>



CEO Peter Straarup and head of IR Martin Gottlob participated in Merrill Lynch's Banking & Insurance CEO Conference.

You can download the presentation from our Web site:

<http://www.danskebank.com/dk/ir/Documents/Presentations/200810Merrilllynch.pdf>

Most popular pages on our Web site



After the release of report for the first nine months of 2008, we had almost 17,500 visitors at our site.

Here are the top five pages visited since the release:

1. Share monitor: <http://author.danskebank.com/en-uk/ir/Share/share-monitor/Pages/share-monitor.aspx>
2. Financial information: <http://author.danskebank.com/en-uk/ir/Reports/Pages/financial-information.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. Fact book: <http://www.danskebank.com/dk/ir/Documents/2008/Q2/FactBook3.kvartal.pdf>

New information on the Web site

We have published information about the Danish state guarantee scheme on our Web site. Besides reading about the guarantee, you can download a presentation from our teleconference on the introduction of the guarantee, and you can find links to further information:

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

We have also created a page that gives an overview of our banking activities outside Denmark. You can also find links to the local Web sites of various branded units:

<http://www.danskebank.com/en-uk/ir/the-group/IRprofileandhistory/Pages/Banking%20activities%20outside%20Denmark.aspx>

New staff

Senior IR Officer Seppo Rajpar began on November 10, 2008. Seppo comes from a position as First Vice President in Performance Management at Sampo Bank.

Seppo Rajpar
Tel.: 45 14 06 04
E-mail: sraj@danskebank.dk

Calendar

February 5, 2009	Annual Report 2008
March 4, 2009	Annual General Meeting
May 5, 2009	Interim Report - First Quarter 2009
August 11, 2009	Interim Report - First Half 2009
November 3, 2009	Interim Report - First Nine Months 2009