

To the editor

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Net profit of DKK 0.7 billion (EUR 95 million) for the first quarter of 2011

Danske Bank today announced its financial results for the first quarter of 2011. The interim report is available at www.danskebank.com. Highlights are shown below:

- The Danske Bank Group posted a profit before tax of DKK 1.5 billion (EUR 201 million) for the first quarter of 2011. The net profit was DKK 0.7 billion (EUR 95 million). Overall, the result was in line with expectations.
- Total income was DKK 11.7 billion (EUR 1,568 million), down 3% from the level in the first quarter of 2010. As expected, net interest income fell compared with the year-earlier level. Net trading income was higher than expected as a result of favourable trading conditions and strong customer activity.
- Expenses rose 14% above the level in the first quarter of 2010. The main reason for the rise was one-off expenses, such as the estimated commitment of DKK 850 million (EUR 114 million) to the Danish Guarantee Fund for Depositors and Investors to cover losses on Amagerbanken A/S's bankruptcy.
- Loan impairment charges totalled DKK 2.8 billion (EUR 381 million) and were down 34% from the first-quarter 2010 level. Impairment charges fell mainly because of lower charges at the Danish and Baltic units. The difficult market conditions in Ireland persisted. Small and medium-sized enterprises accounted for DKK 1.6 billion (EUR 221 million) of the impairment charges.
- At DKK 3,126 billion (EUR 419,220 million), total assets fell 3% from the level at the end of 2010 as amounts due from credit institutions and central banks declined. Lending and deposits were at the same levels as at the end of 2010.
- At 31 March 2011, the tier 1 capital and total capital ratios remained solid at 14.6% and 17.4%, respectively, against 14.2% and 17.9% at 31 March 2010.

- The Group's access to funding through bond issues on the financial markets remains intact.
- In April 2011, the Group raised new share capital through an underwritten issue. The gross proceeds were DKK 20.0 billion (EUR 2,686 million). The issue lifts the Danske Bank Group's core tier 1 capital ratio from 10.0% to about 12.4% (calculated at 31 March 2011), and Danske Bank is now one of the best-capitalised banks in the EU.
- The global economic recovery is expected to continue in 2011 with prospects of moderate growth rates in the Western world. Macroeconomic indicators offer hope that the business environment will gradually improve over the coming year. The economic recovery remains fragile in some of the Group's markets, though.

“Overall, our business is developing positively,” says Peter Straarup, Chairman of the Executive Board. “Denmark as well as most of the Group's other markets have seen improved macroeconomic conditions, and the result is a continued decline in impairment charges. Banking Activities Ireland continues to face serious challenges, though.”

Danske Bank

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Danske Bank's financial statements are available online at www.danskebank.com/onlinefinancialstatements.

Danske Bank will hold a conference call on 10 May 2011 at 2.30pm CET. The conference call will be webcast live at www.danskebank.com.

This is a translation of a press release in the Danish language. In case of discrepancies, the Danish version prevails. Danish kroner translated into euros at an exchange rate of 1:7.4567.