

To the editor

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Net profit of DKr5,807m (€779m) for the first half of 2008

Danske Bank has today announced its financial results for the first half of 2008. The full interim report is available at www.danskebank.com. Highlights are shown below:

- The Danske Bank Group recorded a net profit of DKr5,807m (€779m), down 24% from DKr7,629m (€1,025m) in the first half of 2007. The Group considers the result to be satisfactory in view of the financial turbulence and the macroeconomic slowdown.
- The turbulence in the financial markets adversely affected the profit for the first half of 2008; particularly the Group's market-related units – Danske Markets, Danske Capital and Danica Pension – suffered. Together they saw a decline in pre-tax profit of DKr2.3bn (€308m).
- Despite market conditions, net profit in the second quarter rose 26% over the level in the first quarter of 2008.
- The Group's main source of income – Banking Activities – showed robust earnings.
- The Group expects profit before credit loss expenses for the full year, excluding net trading income and net income from insurance business, to be 10-20% higher than the figure posted for 2007. This is in line with expectations at the presentation of the interim report for the first quarter of 2008.
- Net interest income amounted to DKr12,901m (€1,730m), up 9% from DKr11,804m (€1,586m) in the first half of 2007. The significant rise was owing to good growth in lending and clearly improved lending margins, which more than compensated for the pressure on deposit margins.

- Expenses grew 3%, which was better than expected.
- Credit loss expenses amounted to Dkr1,114m (€149m), against Dkr5m (€0.7m) in the first half of 2007. The level was in line with expectations.
- The solvency ratio stood at 14.1% at June 30, 2008, well exceeding the minimum target of 11%.
- The Group's exposure to backup liquidity facilities provided to international investment companies declined further in the first half of 2008 and amounted to Dkr15bn (€2bn) at June 30, 2008. The Group expects the volume of backup liquidity facilities to decline further in the second half of 2008.
- Liquidity was strong and strengthened further in the second quarter, partly because of covered bond issues.
- At Easter 2008, Sampo Bank Finland migrated to the Danske Bank Group's shared IT platform. System operations have been somewhat unstable since the migration, however. In spite of a number of initiatives launched in the second quarter and the significant resulting improvements, operations and customer service at Sampo Bank are not yet fully satisfactory. Steps have been taken to further improve system stability and service quality.

Danske Bank's chief executive, Peter Straarup, commented on the results as follows: "Earnings conditions were difficult in the first half of 2008 as a result of the financial turbulence and the general economic slowdown. We are relatively well prepared to meet and exploit these challenges, however. Our diversification of activities, strong capital and liquidity, and planned cost reductions provide us with a solid foundation for earnings growth."

Danske Bank

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Thursday, August 7, from 11.00am CET:

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The interim report for the first half of 2008 will be presented at a press conference at 11.00am CET. The presentation, subtitled in English, will be transmitted live at www.danskebank.com, where the presentation material will be published.

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 1:7.458.