

To the OMX and the press

Group Communications
Hølmens Kanal 2-12
DK-1092 København K
Tel. +45 45 14 56 95

November 26, 2007

Corporate announcement No. 19/2007

Danske Bank receives IRB approval

The Danish Financial Supervisory Authority (FSA) has permitted the Danske Bank Group to apply the advanced internal ratings-based (IRB) approach to calculate credit risk under the new capital requirements directive (CRD). The approval will take effect on January 1, 2008.

“The Danske Bank Group has used risk models to manage business and measure performance since 1999,” says Tonny Thierry Andersen, Chief Financial Officer of Danske Bank. “Our long experience, together with our shared IT platform, has helped us in our efforts to obtain permission to apply the most sophisticated approach allowed under the CRD.”

The approval covers the calculation of credit risk on exposures generated by credit facilities to institutions and corporate and retail customers of the Danske Bank Group, except for exposures generated by the lending portfolios of Northern Bank, National Irish Bank and Sampo Bank, which are currently being upgraded to the Group’s models and methods. The Group expects to use the advanced IRB approach on these portfolios in 2010 at the latest.

On January 1, 2008, the IRB approval will apply to 84% of the lending portfolio.

The approval will considerably reduce the capital requirements to be met by Danske Bank under Pillar I. The primary driver of this decline is the high credit quality of the lending portfolio, which includes a large sub-portfolio of secure mortgage loans. Applying the IRB approach to the Group’s financial results for the first nine months of 2007 would, based on through-the-cycle parameters, reduce risk-weighted assets (Pillar I) by 27% on full implementation in 2010 of which 10 percentage points would be recognised in 2008 under the transitional provisions of the CRD. Based on point-in-time parameters, the Pillar I reduction would be about 40%.

The capital target of the Group will be based on the minimum capital requirement under Pillar I and further capital requirements under Pillar II, including stress tests and rating ambitions. The Annual Report for 2007 will explain the effect of the new requirements on the Group's capital management and financial targets.

The Danish FSA has already permitted the Group to apply advanced internal models to measure market risk.

The CRD sets out the requirements for calculating risk-weighted assets. The Advanced IRB approach is the most advanced option among the three approaches offered by the directive. This approach may be put into use as of 2008. Additional information about the CRD is available at www.danskebank.com/ir.

Danske Bank

Steen Reeslev

Contacts:

Tonny Thierry Andersen, Chief Financial Officer, tel. +45 45 14 07 07

Martin Gottlob, Head of Investor Relations, tel. +45 45 14 07 92

Bo Sonne Ravn, Head of Risk Management, tel. +45 45 13 94 44

This is a translation of a corporate announcement (selskabsmeddelelse) in the Danish language. In case of discrepancies, the Danish version prevails.