
INTERIM REPORT – FIRST HALF 2009

| | | | |
|--|----------|---|-----------|
| FINANCIAL REVIEW | 3 | INTERIM FINANCIAL STATEMENTS - DANSKE BANK GROUP | 26 |
| Financial highlights - Danske Bank Group | 3 | Income statement | 26 |
| Overview | 4 | Statement of comprehensive income | 27 |
| Financial results for the period | 5 | Balance sheet | 28 |
| Balance sheet | 8 | Statement of capital | 29 |
| Outlook for 2009 | 12 | Cash flow statement | 31 |
| Business units | 13 | Notes | 32 |
| Banking Activities | 14 | INTERIM FINANCIAL STATEMENTS - DANSKE BANK A/S | 51 |
| Danske Markets | 22 | STATEMENT BY THE MANAGEMENT | 59 |
| Danske Capital | 23 | AUDITORS' REVIEW REPORTS | 60 |
| Danica Pension | 24 | SUPPLEMENTARY INFORMATION | 62 |
| Other Activities | 25 | | |

Interim Report - First Half 2009 is a translation of the original report in the Danish language (Delårsrapport - 1. halvår 2009). In case of discrepancies, the Danish version prevails.



OPERATIONS IN 14 COUNTRIES / 786 BRANCHES / 5 MILLION CUSTOMERS / 22,822 EMPLOYEES

Financial highlights – Danske Bank Group

| INCOME STATEMENT (DKr m) | First half 2009 | First half 2008 | Index 09/08 | Q2 2009 | Q1 2009 | Q4 2008 | Q3 2008 | Q2 2008 | Full year 2008 |
|---------------------------------------|--------------------|--------------------|----------------|---------------|---------------|---------------|--------------|---------------|-------------------|
| Net interest income | 14,134 | 12,901 | 110 | 6,907 | 7,227 | 7,365 | 6,739 | 6,665 | 27,005 |
| Net fee income | 3,683 | 4,271 | 86 | 1,920 | 1,763 | 1,944 | 1,895 | 2,058 | 8,110 |
| Net trading income | 12,397 | 3,518 | - | 4,918 | 7,479 | 2,190 | 368 | 2,160 | 6,076 |
| Other income | 1,508 | 1,968 | 77 | 861 | 647 | 940 | 677 | 931 | 3,585 |
| Net income from insurance business | 561 | -837 | - | 470 | 91 | -403 | -493 | -272 | -1,733 |
| Total income | 32,283 | 21,821 | 148 | 15,076 | 17,207 | 12,036 | 9,186 | 11,542 | 43,043 |
| Operating expenses | 15,385 | 12,933 | 119 | 8,489 | 6,896 | 9,964 | 5,829 | 6,610 | 28,726 |
| Profit before loan impairment charges | 16,898 | 8,888 | 190 | 6,587 | 10,311 | 2,072 | 3,357 | 4,932 | 14,317 |
| Loan impairment charges | 14,531 | 1,114 | - | 6,550 | 7,981 | 9,199 | 1,775 | 572 | 12,088 |
| Profit before tax | 2,367 | 7,774 | 30 | 37 | 2,330 | -7,127 | 1,582 | 4,360 | 2,229 |
| Tax | 1,642 | 1,967 | 83 | 865 | 777 | -1,242 | 468 | 1,120 | 1,193 |
| Net profit for the period | 725 | 5,807 | 12 | -828 | 1,553 | -5,885 | 1,114 | 3,240 | 1,036 |
| Attributable to minority interests | -14 | 2 | - | - | -14 | 9 | 14 | 1 | 25 |

BALANCE SHEET (END OF PERIOD)

| (DKr m) | | | | | | | | | |
|--|------------------|------------------|-----------|------------------|------------------|------------------|------------------|------------------|------------------|
| Due from credit institutions and central banks | 261,928 | 378,895 | 69 | 261,928 | 206,842 | 215,823 | 364,847 | 378,895 | 215,823 |
| Loans and advances | 1,731,077 | 1,745,803 | 99 | 1,731,077 | 1,770,485 | 1,785,323 | 1,787,844 | 1,745,803 | 1,785,323 |
| Repo loans | 167,001 | 247,660 | 67 | 167,001 | 183,399 | 233,971 | 252,957 | 247,660 | 233,971 |
| Trading portfolio assets | 617,493 | 756,536 | 82 | 617,493 | 719,675 | 860,788 | 747,052 | 756,536 | 860,788 |
| Investment securities | 147,275 | 46,085 | - | 147,275 | 146,488 | 140,793 | 44,488 | 46,085 | 140,793 |
| Assets under insurance contracts | 188,382 | 183,226 | 103 | 188,382 | 182,403 | 181,259 | 183,908 | 183,226 | 181,259 |
| Other assets | 126,395 | 133,570 | 95 | 126,395 | 134,341 | 126,017 | 134,755 | 133,570 | 126,017 |
| Total assets | 3,239,551 | 3,491,775 | 93 | 3,239,551 | 3,343,633 | 3,543,974 | 3,515,851 | 3,491,775 | 3,543,974 |
| Due to credit institutions and central banks | 381,810 | 648,939 | 59 | 381,810 | 451,125 | 562,726 | 744,068 | 648,939 | 562,726 |
| Deposits | 782,460 | 872,373 | 90 | 782,460 | 796,449 | 800,297 | 790,745 | 872,373 | 800,297 |
| Repo deposits | 56,443 | 106,994 | 53 | 56,443 | 46,661 | 74,393 | 118,615 | 106,994 | 74,393 |
| Bonds issued by Realkredit Danmark | 521,981 | 488,593 | 107 | 521,981 | 511,118 | 479,534 | 480,521 | 488,593 | 479,534 |
| Other issued bonds | 564,134 | 462,089 | 122 | 564,134 | 562,128 | 526,606 | 493,890 | 462,089 | 526,606 |
| Trading portfolio liabilities | 430,456 | 427,848 | 101 | 430,456 | 514,475 | 623,290 | 407,304 | 427,848 | 623,290 |
| Liabilities under insurance contracts | 214,921 | 209,123 | 103 | 214,921 | 208,972 | 210,988 | 206,976 | 209,123 | 210,988 |
| Other liabilities | 104,527 | 114,682 | 91 | 104,527 | 95,171 | 110,033 | 109,988 | 114,682 | 110,033 |
| Subordinated debt | 83,402 | 56,329 | 148 | 83,402 | 58,027 | 57,860 | 57,597 | 56,329 | 57,860 |
| Shareholders' equity | 99,417 | 104,805 | 95 | 99,417 | 99,507 | 98,247 | 106,147 | 104,805 | 98,247 |
| Total liabilities and equity | 3,239,551 | 3,491,775 | 93 | 3,239,551 | 3,343,633 | 3,543,974 | 3,515,851 | 3,491,775 | 3,543,974 |

RATIOS AND KEY FIGURES

| | | | | | | | | | |
|---|--------|--------|--|--------|--------|--------|--------|--------|--------|
| Earnings per share (DKr) | 1.0 | 8.4 | | -1.2 | 2.3 | -8.6 | 1.6 | 4.7 | 1.5 |
| Diluted earnings per share (DKr) | 1.0 | 8.4 | | -1.2 | 2.3 | -8.6 | 1.6 | 4.7 | 1.5 |
| Return on average shareholders' equity p.a. (%) | 1.5 | 11.2 | | -3.4 | 6.3 | -23.1 | 4.2 | 12.6 | 1.0 |
| Cost/income ratio (%) | 47.7 | 59.3 | | 56.3 | 40.1 | 82.8 | 63.5 | 57.3 | 66.7 |
| Solvency ratio (%) | 16.1 | 14.1 | | 16.1 | 12.9 | 13.0 | 13.9 | 14.1 | 13.0 |
| Core (tier 1) capital ratio (%) | 12.2 | 10.0 | | 12.2 | 9.0 | 9.2 | 10.0 | 10.0 | 9.2 |
| Share price (end of period) (DKr) | 91.5 | 137.0 | | 91.5 | 47.2 | 52.0 | 124.8 | 137.0 | 52.0 |
| Book value per share (DKr) | 144.1 | 152.8 | | 144.1 | 143.8 | 142.4 | 154.3 | 152.8 | 142.4 |
| Full-time-equivalent staff (end of period) | 22,822 | 23,849 | | 22,822 | 23,154 | 23,624 | 23,808 | 23,849 | 23,624 |

Overview

- The Danske Bank Group posted a profit of DKr0.7bn for the first half of 2009. This result cannot be considered satisfactory, but it is acceptable given the difficult macroeconomic conditions and is generally in line with expectations.
- The total income of DKr32.3bn, the highest half-year income ever, is an extremely good result and represents an improvement of 48% over the level in the first half of 2008.
 - Higher net interest income and exceptionally high net trading income generated the increase.
- Expenses, excluding goodwill impairment charges, were as expected.
 - Expenses included goodwill impairment charges against Banking Activities Baltics of DKr1.4bn and a guarantee commission of DKr1.3bn paid to the Danish state under the Danish state guarantee scheme (Bank Package I).
 - The Group generally tightened cost control.
- Loan impairment charges totalled DKr14.5bn, but in each of the first and second quarters, they declined from the level in the preceding quarter.
 - The Group's markets continued to suffer from negative developments in macroeconomic conditions, including steeply declining industrial output, declining asset values and low consumer confidence. Economic indicators have lately pointed to a stabilisation, although at a low level, and a clear trend is yet to be seen.
 - Individual impairment charges, primarily against facilities to small and medium-sized businesses, amounted to DKr12.4bn, and collective impairment charges, mainly against facilities to financial counterparties, amounted to DKr2.1bn. The individual impairment charges for Danske Bank's share of the loss guarantee under Bank Package I amounted to DKr0.8bn.
- The core (tier 1) capital and solvency ratios increased to 12.2% and 16.1%, respectively. The rise reflects a 9% reduction in total assets, DKr26bn received from the Danish state in the form of hybrid core capital and a strengthening of the core capital through earnings of DKr2.1bn.
 - Total assets were reduced by DKr304bn in the first half of 2009, primarily through a reduction in assets held by Danske Markets.
 - The Group supported its creditworthy customers throughout the period. In Denmark, new lending to corporate and retail customers, including renewals, amounted to DKr27bn and DKr15bn, respectively.
- A number of bond issues guaranteed by the Danish state improved liquidity considerably. Towards the end of the period, bonds were also issued without such a guarantee.
- The financial results for the second half of 2009 will depend greatly on macroeconomic developments in the Group's principal markets and trends in the capital markets. The level of loan impairment charges is expected to remain high, reflecting the general economic climate.

Financial results for the period

Income

The total income of Dkr32.3bn was the highest for a half-year period in the Group's history. The increase was achieved mainly through Danske Markets' exceptionally high income. The Group's main source of income, its banking activities, produced a solid increase in net interest income.

Net interest income rose Dkr1.2bn, or 10% above the level in the same period last year, as all banking units widened lending margins to strike a better balance between margins on the one hand and the risk relating to facilities and their duration on the other. In the first half of 2009, however, net interest income was adversely affected by lower central bank rates, keen competition for deposits and higher long-term funding costs.

Net fee income fell Dkr0.6bn to Dkr3.7bn because of a decline in customer activity in the capital markets and lower lending.

Net trading income represents an extremely good result, rising Dkr8.9bn to Dkr12.4bn. Danske Markets took advantage of its strong market position in the Nordic region to boost income in volatile markets.

Trading activities, particularly interest rate and currency hedging, also benefited from increasing customer activity and wider margins.

The total capital gain on the available-for-sale bond portfolio was Dkr0.3bn in the first half of 2009. The gain is recognised directly in shareholders' equity. The figure comprises a loss of Dkr0.6bn in the first quarter of 2009 and a gain of Dkr0.9bn in the second quarter generated by the trend in credit spreads.

Other income fell Dkr0.5bn, mainly because the figure for the first half of 2008 benefited from proceeds from property sales.

The Group's insurance business generated a profit of Dkr0.6bn, against a loss of Dkr0.8bn in the first half of 2008. The return on investments improved Dkr1.2bn, but not enough to allow booking of the risk allowance.

Operating expenses

As expected, operating expenses, excluding goodwill impairment charges, rose 8% to Dkr14.0bn because of the guarantee commission of Dkr1.3bn paid to the Danish state (Bank Package I). General increases in wages and prices were offset by lower total integration expenses and realised synergies.

The Baltic economies are strained by the global recession. Until recently, the financial performance of Banking Activities Baltics matched expectations upon the acquisition in 2007, but the significantly worsened outlook for the Baltic economies made an increase in loan impairment charges necessary, in particular against facilities provided by Danske Banka in Latvia and Danske Bankas in Lithuania. The revised earnings estimate led to goodwill impairment charges against these two banking units of a total of Dkr1.4bn. Activities in Estonia are not affected to the same degree, but deteriorating economic conditions may result in a future impairment charge against all or part of the goodwill of Dkr2.1bn recognised for the banking activities in Estonia.

Profit before loan impairment charges

Profit before loan impairment charges rose Dkr8.0bn, or 90%, above the level in the first half of 2008.

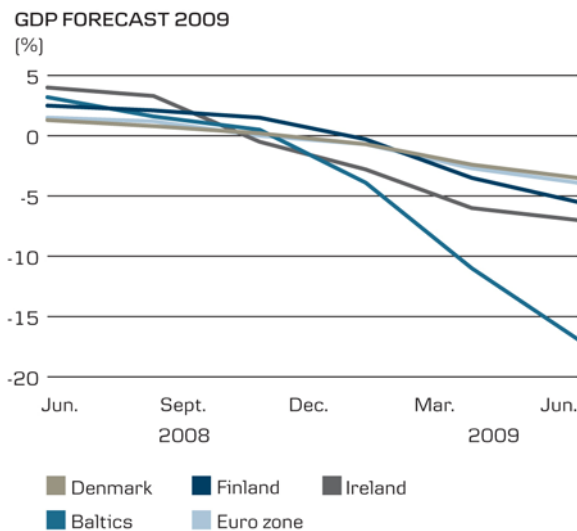
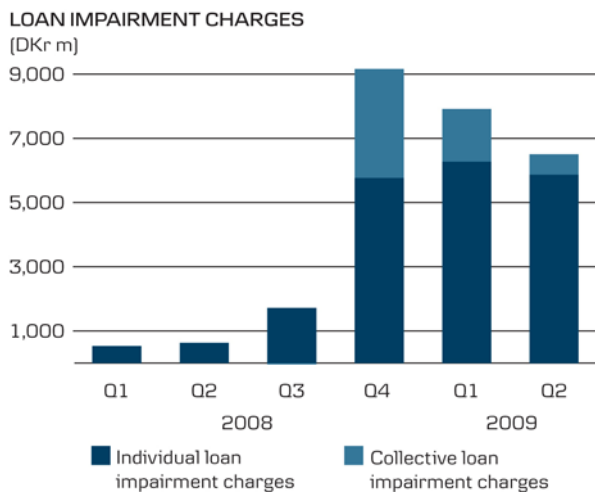
| PROFIT BEFORE LOAN IMPAIRMENT CHARGES (DKr m) | First half 2009 | First half 2008 | Index 09/08 | Q2 2009 | Q1 2009 | Q4 2008 | Q3 2008 | Q2 2008 | Full year 2008 |
|---|-----------------|-----------------|-------------|---------|---------|---------|---------|---------|----------------|
| Danish banking activities | 4,562 | 5,234 | 87 | 2,079 | 2,483 | 2,309 | 2,984 | 2,722 | 10,527 |
| Non-Danish banking activities | 3,495 | 2,924 | 120 | 1,728 | 1,767 | 1,907 | 1,658 | 1,401 | 6,489 |
| Total banking activities | 8,057 | 8,158 | 99 | 3,807 | 4,250 | 4,216 | 4,642 | 4,123 | 17,016 |
| Danske Markets | 10,155 | 1,075 | - | 3,947 | 6,208 | 850 | -692 | 904 | 1,233 |
| Danske Capital | 406 | 457 | 89 | 249 | 157 | 140 | 216 | 215 | 813 |
| Danica Pension | 561 | -837 | - | 470 | 91 | -403 | -493 | -272 | -1,733 |
| Other Activities | -430 | 893 | - | -261 | -169 | 620 | -78 | 392 | 1,435 |
| Goodwill impairment charges | 1,417 | - | - | 1,417 | - | 3,084 | - | - | 3,084 |
| Total integration expenses | 434 | 858 | 51 | 208 | 226 | 267 | 238 | 430 | 1,363 |
| Profit before loan impairment charges | 16,898 | 8,888 | 190 | 6,587 | 10,311 | 2,072 | 3,357 | 4,932 | 14,317 |

Business unit figures do not include integration expenses and goodwill impairment charges.

Loan impairment charges

Loan impairment charges totalled DKr14.5bn, against DKr1.1bn in the first half of 2008. Individual charges accounted for DKr12.4bn, and collective charges for DKr2.1bn.

Impairment charges against facilities to financial counterparties, corporate customers and retail customers amounted to DKr4.0bn, DKr8.3bn and DKr2.2bn, respectively. Charges remained high, reflecting the significant economic downturn, but in each of the first and second quarters, they declined from the level in the preceding quarter.



Loan impairment charges against facilities to customers subject to bankruptcy, suspension of payments or debt collection accounted for DKr5.3bn of total individual charges, or 37% of total loan impairment charges. The remainder relates to facilities to customers for which there is objective evidence of financial difficulty. Objective evidence of financial difficulty includes past due amounts and high debt ratios. Loan impairment charges are made to protect the Group against losses that will arise should the financial difficulties continue.

Banking Activities Denmark recognised loan impairment charges of DKr5.0bn. Charges against retail customer facilities accounted for DKr1.4bn, and they were owing in part to a collective charge made in the second quarter to meet the increased risk of losses resulting from the rise in unemployment. The Group also recognised an impairment charge of DKr0.8bn to cover expected losses under the loss guarantee to the Danish state under Bank Package I and impairment charges to cover expected losses on facilities to finance real property and consumer durables purchases. The delinquency rate on Realkredit Danmark loans is low, but rising. At June 30, 2009, Realkredit Danmark had made 28 foreclosures, against 23 at the end of 2008.

The severe slowdown in the Finnish economy prompted Banking Activities Finland to recognise loan impairment charges of DKr1.3bn. They consisted primarily of a few large charges made against facilities to corporate customers in the second quarter.

Loan impairment charges at Banking Activities Northern Ireland amounted to DKr0.9bn and comprised charges against facilities to a number of corporate customers, in particular in the property sector.

At Banking Activities Ireland, loan impairment charges totalled DKr2.8bn, reflecting the economic downturn and the persistently negative trend in the Irish property market.

The Baltic economies are strained because of large imbalances and rising unemployment. In the first half of 2009, the Baltic countries were downgraded by several international rating agencies. At 1.3% of the Group's total exposure from lending activities, the exposure to the region is modest in relative terms. In Latvia, the country hit hardest by the recession, the Group's credit exposure totalled DKr2.5bn. Banking Activities Baltics recognised loan impairment charges of DKr1.4bn, including collective charges of DKr0.8bn to cover the deterioration in credit quality.

In Danske Markets, the Group made impairment charges of DKr2.4bn, including collective impairment charges of DKr0.9bn, against financial counterparties because of the decline in certain asset values.

| LOAN IMPAIRMENT CHARGES (FIRST HALF 2009) | | | |
|---|---------------|--------------|---------------|
| (DKr m) | Individual | Collective | Total |
| Banking Activities Denmark | 5,093 | -111 | 4,982 |
| Banking Activities Finland | 1,060 | 220 | 1,280 |
| Banking Activities Sweden | 327 | 85 | 412 |
| Banking Activities Norway | 395 | -31 | 364 |
| Banking Activities Northern Ireland | 957 | -93 | 864 |
| Banking Activities Ireland | 2,523 | 296 | 2,819 |
| Banking Activities Baltics | 597 | 801 | 1,398 |
| Other Banking Activities | -28 | 76 | 48 |
| Danske Markets | 1,410 | 940 | 2,350 |
| Danske Capital | 37 | -23 | 14 |
| Total | 12,371 | 2,160 | 14,531 |

Tax

Tax on the profit for the period amounted to DKr1.6bn. The tax charge is high because of pre-tax losses in countries where the tax rates are lower than in Denmark, such as Ireland, and non-deductible goodwill impairment charges of DKr1.4bn.

Financial results for second quarter 2009

Net interest income fell DKr0.3bn below the level in the first quarter of 2009, in particular because of the subordinated loan capital received from the Danish state and lower short-term money market rates. At DKr4.9bn, net trading income remained high in the second quarter, although it was not as high as in the first quarter.

Net income from insurance business grew from DKr0.1bn in the first quarter to DKr0.5bn, primarily on the strength of improved investment results.

Operating expenses saw a rise from DKr6.9bn to DKr8.5bn in the second quarter, mainly because of goodwill impairment charges.

Loan impairment charges fell DKr1.4bn to DKr6.6bn in the second quarter. The level of loan impairment charges remained high in the second quarter, reflecting the difficult market conditions caused by the economic recession.

Organisational changes

Danske Bank's Board of Directors has today approved the appointment of an additional Executive Board member.

Thomas F. Borgen, Managing Director of Fokus Bank, Danske Bank's banking unit in Norway, and Member of the Executive Committee, will join the Executive Board on September 1, 2009. From this date, the Executive Board will consist of

- Peter Straarup, Chairman
- Tonny Thierry Andersen
- Thomas F. Borgen
- Sven Lystbæk
- Per Skovhus

Responsibilities of the Executive Board members:

Peter Straarup

- Chairman and Chief Executive Officer

Thomas F. Borgen

- International banking activities
- Danske Markets

Tonny Thierry Andersen

- Chief Financial Officer, Group Finance

Sven Lystbæk

- Group Shared Services Centre

Per Skovhus

- Group Credits

Fokus Bank, Norway

Trond Mellingsæter is appointed new head of Fokus Bank and joins the Executive Committee.

Danske Bank, Sweden

Danske Bank's Board of Directors has approved that Lars Mørch, Member of the Executive Committee, becomes head of the Group's Swedish banking activities on January 1, 2010, when Leif Norburg retires.

Lars Mørch's successor as head of Group HR & Communications is yet to be appointed.

Realkredit Danmark

For the purpose of streamlining its advisory services to corporate customers in Denmark, the Danske Bank Group has decided to integrate the activities of Realkredit Danmark and Danske Bank in this area.

Consequently, the advisers of Realkredit Danmark's corporate centres will join the corporate advisers at Danske Bank's finance centres. In this way, corporate customers will be serviced by the same staff regardless of whether they need bank credits, loans, mortgage finance, leasing products or guarantees.

The new organisational structure and the general decline in activity in home finance and bond issuance will lead to a staff reduction of about 220 in the Danske Bank Group.

Balance sheet

| LENDING (END OF PERIOD) (DKr m) | First half 2009 | First half 2008 | Index 09/08 | Q2 2009 | Q1 2009 | Q4 2008 | Q3 2008 | Q2 2008 | Full year 2008 |
|---------------------------------------|--------------------|--------------------|----------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| Banking Activities Denmark | 1,023,290 | 1,005,836 | 102 | 1,023,290 | 1,034,386 | 1,043,312 | 1,016,831 | 1,005,836 | 1,043,312 |
| Other, Denmark | 56,756 | 33,979 | 167 | 56,756 | 67,546 | 70,686 | 45,915 | 33,979 | 70,686 |
| Total Denmark | 1,080,046 | 1,039,815 | 104 | 1,080,046 | 1,101,932 | 1,113,998 | 1,062,746 | 1,039,815 | 1,113,998 |
| Banking Activities Finland | 166,158 | 166,679 | 100 | 166,158 | 169,178 | 172,617 | 171,180 | 166,679 | 172,617 |
| Banking Activities Sweden | 171,656 | 178,809 | 96 | 171,656 | 174,973 | 173,732 | 187,636 | 178,809 | 173,732 |
| Banking Activities Norway | 148,773 | 155,406 | 96 | 148,773 | 154,541 | 141,446 | 156,682 | 155,406 | 141,446 |
| Banking Activities Northern Ireland | 56,600 | 63,052 | 90 | 56,600 | 49,694 | 53,376 | 66,482 | 63,052 | 53,376 |
| Banking Activities Ireland | 78,831 | 75,365 | 105 | 78,831 | 80,035 | 79,352 | 78,717 | 75,365 | 79,352 |
| Banking Activities Baltics | 28,676 | 29,164 | 98 | 28,676 | 29,852 | 30,426 | 30,146 | 29,164 | 30,426 |
| Other, international | 28,483 | 42,941 | 66 | 28,483 | 32,644 | 35,501 | 41,136 | 42,941 | 35,501 |
| Total international | 679,177 | 711,416 | 95 | 679,177 | 690,917 | 686,450 | 731,979 | 711,416 | 686,450 |
| Allowance account, loans and advances | 28,146 | 5,428 | - | 28,146 | 22,364 | 15,125 | 6,881 | 5,428 | 15,125 |
| Total lending | 1,731,077 | 1,745,803 | 99 | 1,731,077 | 1,770,485 | 1,785,323 | 1,787,844 | 1,745,803 | 1,785,323 |

DEPOSITS AND BONDS ISSUED BY REALKREDIT DANMARK (END OF PERIOD) (DKr m)

| | | | | | | | | | |
|---|------------------|------------------|------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Banking Activities Denmark | 313,547 | 306,911 | 102 | 313,547 | 315,274 | 305,373 | 300,204 | 306,911 | 305,373 |
| Other, Denmark | 152,089 | 252,837 | 60 | 152,089 | 179,982 | 206,416 | 180,422 | 252,837 | 206,416 |
| Total Denmark | 465,636 | 559,748 | 83 | 465,636 | 495,256 | 511,789 | 480,626 | 559,748 | 511,789 |
| Banking Activities Finland | 98,655 | 88,855 | 111 | 98,655 | 95,801 | 90,358 | 89,282 | 88,855 | 90,358 |
| Banking Activities Sweden | 59,692 | 60,431 | 99 | 59,692 | 59,294 | 56,187 | 59,368 | 60,431 | 56,187 |
| Banking Activities Norway | 54,422 | 57,442 | 95 | 54,422 | 51,514 | 47,426 | 52,752 | 57,442 | 47,426 |
| Banking Activities Northern Ireland | 49,240 | 55,845 | 88 | 49,240 | 42,807 | 44,459 | 57,288 | 55,845 | 44,459 |
| Banking Activities Ireland | 30,312 | 24,284 | 125 | 30,312 | 26,738 | 24,556 | 25,620 | 24,284 | 24,556 |
| Banking Activities Baltics | 15,529 | 11,502 | 135 | 15,529 | 15,442 | 14,962 | 12,967 | 11,502 | 14,962 |
| Other, international | 8,974 | 14,266 | 63 | 8,974 | 9,597 | 10,560 | 12,842 | 14,266 | 10,560 |
| Total international | 316,824 | 312,625 | 101 | 316,824 | 301,193 | 288,508 | 310,119 | 312,625 | 288,508 |
| Total deposits | 782,460 | 872,373 | 90 | 782,460 | 796,449 | 800,297 | 790,745 | 872,373 | 800,297 |
| Bonds issued by Realkredit Danmark | 521,981 | 488,593 | 107 | 521,981 | 511,118 | 479,534 | 480,521 | 488,593 | 479,534 |
| Own holdings of Realkredit Danmark bonds | 127,500 | 113,626 | 112 | 127,500 | 132,031 | 168,197 | 126,997 | 113,626 | 168,197 |
| Total Realkredit Danmark bonds | 649,481 | 602,219 | 108 | 649,481 | 643,149 | 647,731 | 607,518 | 602,219 | 647,731 |
| Deposits and bonds issued by Realkredit Danmark | 1,431,941 | 1,474,592 | 97 | 1,431,941 | 1,439,598 | 1,448,028 | 1,398,263 | 1,474,592 | 1,448,028 |
| Lending as % of deposits and bonds issued by Realkredit Danmark | 120.9 | 118.4 | | 120.9 | 123.0 | 123.3 | 127.9 | 118.4 | 123.3 |

Credit exposure

At June 30, 2009, the Group's total credit exposure was Dkr3,194bn. Some Dkr2,428bn of this amount derived from lending activities in and outside Denmark, and Dkr766bn derived from trading and investment activities.

Total credit exposure from lending activities included amounts due from credit institutions

and central banks, guarantees and irrevocable loan commitments.

Loan portfolio

Credit exposure from lending activities fell Dkr92bn in the first half of 2009. The fall was owing to a decline in exposure to financial counterparties and weaker demand for corporate credit facilities.

Banking Activities Denmark accounted for 46% of total credit exposure from lending activities. Banking Activities Finland, Sweden and Norway combined accounted for 25%; Banking Activities Baltics for 1%; Banking Activities Ireland and Northern Ireland combined for 6%; and Danske Markets, where counterparties are usually financial institutions, for 18%.

| CREDIT EXPOSURE FROM LENDING ACTIVITIES (DKr m) | June 30, 2009 | Dec. 31, 2008 |
|---|------------------|------------------|
| Banking Activities Denmark | 1,121,166 | 1,130,067 |
| Banking Activities Finland | 202,643 | 207,243 |
| Banking Activities Sweden | 216,017 | 219,689 |
| Banking Activities Norway | 183,291 | 175,408 |
| Banking Activities Northern Ireland | 56,875 | 54,746 |
| Banking Activities Ireland | 79,940 | 81,057 |
| Banking Activities Baltics | 30,577 | 32,130 |
| Other Banking Activities | 71,304 | 61,967 |
| Danske Markets | 446,324 | 534,102 |
| Danske Capital | 19,479 | 23,461 |
| Total | 2,427,616 | 2,519,870 |

Credit exposure to retail customers was unchanged in the first half of 2009, but the second quarter saw a rise in demand for mortgages on real property. The credit quality of the retail loan portfolio suffered as a result of rising unemployment and declining asset values. The majority of retail customers saw their financial situations improve, however, thanks to increasing disposable incomes generated by higher wages and tax cuts.

The decline in demand led to a 1% drop in credit exposure from corporate lending, owing in part to a considerable slowdown in activity in a number of sectors.

The Group supported its creditworthy customers throughout the period. In Denmark, new lending to corporate customers and retail customers, including renewals, amounted to DKr27bn and DKr15bn, respectively. Some 90% of loan applications submitted in Denmark were approved.

Credit exposure to financial counterparties declined DKr195bn in the first half of 2009 and totalled DKr439bn, or 18% of credit exposure from lending activities, at June 30, 2009.

Credit exposure to private equity funds amounted to DKr27bn, or less than 1.2% of total credit exposure from lending activities, and comprised financing of acquisitions and operating companies, primarily in the Nordic market. At the end of July, the Group acquired the Swedish facility management group Addici Holding AB from Argan Capital, a private equity fund. The Group is the primary banker of the Addici group, which was acquired at no cost due to its financial situation. Addici will be recognised as an asset held for sale, as the Group intends to sell the company as soon as market conditions allow. The company has about

2,000 employees and, according to its latest financial statements, has total assets of around DKr1bn, including the facilities with Danske Bank.

Credit exposure (less impairment charges) to the Group's two lowest rating categories, 10 and 11, was DKr44bn, against DKr33bn at the end of 2008. These rating categories comprise the Group's portfolio of non-performing loans. Non-performing loans range from loans to customers subject to debt collection, suspension of payments or bankruptcy (rating category 11) to customers with past due amounts (minimum 90 days) or other evidence of financial difficulty (rating category 10). The exposure to rating category 11 amounted to DKr30bn. The Group holds collateral with an estimated net realisable value equivalent to the amount of the loans.

Overall, economic developments throughout the first half of 2009 reduced the credit quality of loan portfolios, especially at Banking Activities Ireland and Banking Activities Baltics.

| ALLOWANCE ACCOUNT, TOTAL (DKr m) | June 30, 2009 | Dec. 31, 2008 |
|-------------------------------------|---------------|---------------|
| Banking Activities Denmark | 9,927 | 6,066 |
| Banking Activities Finland | 2,551 | 1,267 |
| Banking Activities Sweden | 1,082 | 696 |
| Banking Activities Norway | 1,168 | 737 |
| Banking Activities Northern Ireland | 1,575 | 627 |
| Banking Activities Ireland | 4,606 | 1,855 |
| Banking Activities Baltics | 1,783 | 432 |
| Other Banking Activities | 975 | 678 |
| Danske Markets | 5,902 | 3,152 |
| Danske Capital | 360 | 348 |
| Total | 29,929 | 15,858 |

Actual losses totalled DKr1.2bn in the first half of 2009 and remain at a low level. At June 30, 2009, the allowance account equalled 1.2% of credit exposure from lending activities, against 0.6% at December 31, 2008.

Deposits and bonds issued by Realkredit Danmark

Deposits at Banking Activities Denmark grew 2% in the first half of 2009. The Group's deposits in the "Other, Denmark" category saw a fall of DKr54bn compared with the figure at the end of 2008 because of a decline in short-term deposits placed with Danske Markets by institutional investors.

The market value of Realkredit Danmark mortgage bonds, including the Group's own holdings, issued to fund loans provided by Realkredit Danmark was DKr649bn, matching the level at March 31, 2009.

Trading and investment activities

Credit exposure relating to trading and investment activities declined from Dkr1,003bn at December 31, 2008, to Dkr766bn at June 30, 2009. The decline was due primarily to a drop in the positive fair value of conventional interest rate and currency contracts, and a reduction of the bond portfolio. The Group has agreements with many of its counterparties to net positive and negative market values. Most of these net facilities are secured by collateral management agreements.

The bond portfolio amounted to Dkr381bn at June 30, 2009, against Dkr423bn at December 31, 2008. Of this amount, the available-for-sale bond portfolio totalled Dkr114bn.

Most of the bond portfolio can be refinanced with central banks and therefore forms part of the Group's liquidity reserve.

| BOND PORTFOLIO [%] | June 30, 2009 | Dec. 31, 2008 |
|--|------------------|------------------|
| Bonds guaranteed by central or local governments | 23 | 16 |
| Bonds issued by quasi-government institutions | 2 | 2 |
| Danish mortgage bonds | 40 | 40 |
| Swedish covered bonds | 16 | 20 |
| Other covered bonds | 9 | 9 |
| Short-dated bonds (CP etc.) primarily with banks | 5 | 7 |
| Credit bonds | 5 | 6 |
| Total holdings | 100 | 100 |

Short-term bonds are issued primarily by banks in Scandinavia, France, Finland and Spain. Ninety-one per cent of the bonds have an external investment grade rating, and of those, 63% are rated AA- or higher.

Holdings of credit bonds consist of corporate bonds, including bonds issued by banks, and covered bonds that are not under public supervision. Ninety-six per cent of the bonds have an external investment grade rating, and of those, 44% are rated AA- or higher.

The bond portfolio benefited from declining short-term interest rates in the first half of 2009, although the steepening of the yield curve since the end of 2008 with modestly higher long yields had a slightly contrary effect. Credit spreads remained at the end-2008 level but narrowed from the level at the end of the first quarter. No issuers of bonds in the Group's portfolio have defaulted on their payment obligations.

At June 30, 2009, the Group's total VaR, excluding insurance activities at Danica Pension, stood at Dkr0.3bn, against Dkr0.5bn at the end of 2008. The fall was owing to reduced risk taking, which more

than compensated for the increase in VaR caused by a model adjustment in 2009 and the increased volatility in the financial markets. In the adjustment, the most recent years' figures in the two-year data used to calculate VaR were given the greatest weighting.

Solvency and capital

In May 2009, Danske Bank A/S and Realkredit Danmark A/S received subordinated loan capital from the Danish state in the form of hybrid core capital of Dkr24bn and Dkr2bn. The subordinated loans have strengthened the capital base, and the Group is better prepared to withstand losses caused by the economic recession.

Until May 14, 2014, Danske Bank A/S will have the option to gradually convert the loan capital into shares in Danske Bank A/S if the hybrid core capital exceeds 35% of total core capital. Further, Danske Bank must convert part of the loan capital into share capital if the hybrid core capital exceeds 50% of total core capital. The conversion must be made at market price. At June 30, 2009, the hybrid core capital accounted for 33.3% of total core capital.

The interest rate (defined as "annual yield") on the loans from the Danish state is 9.265% per annum, of which the margin, calculated on the basis of the Group's average external ratings, constitutes 0.375 of a percentage point. Payment for the conversion option is 0.5 of a percentage point per annum. The interest rate will increase if Danske Bank pays dividends in excess of Dkr3.4bn per annum.

At June 30, 2009, the solvency ratio was 16.1%, with 12.2 percentage points deriving from core (tier 1) capital. The loan capital received from the Danish state accounted for 2.7 percentage points of the solvency and core capital ratios. At the end of 2008, the solvency ratio was 13.0%, and the core capital ratio was 9.2%.

Liquidity

The improvement of the international debt markets that began at the end of 2008 continued in the first half of 2009. In summer 2009, Danske Bank issued bonds with maturities of up to five years not guaranteed by the Danish state.

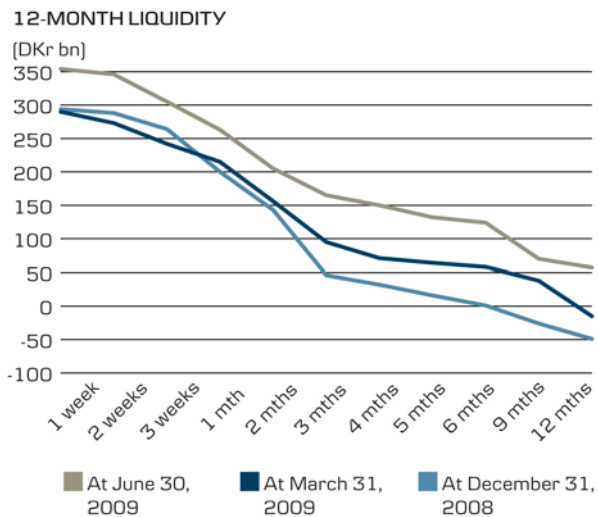
Danske Bank also issued covered bonds, and there is still much unexploited potential in loans that can serve as collateral for covered bonds.

On June 16, 2009, Danske Bank entered into an agreement under which it can receive state guarantees for individual bond issues (Bank Package II). The agreement gives Danske Bank the option, in the course of the coming year, to apply for state guarantees for specific bond issues with a total value of up to Dkr100bn and maturities of up

to three years. Danske Bank made the first bond issue in June 2009.

One element of the Group’s liquidity management is the 12-month liquidity curve. In its “Bank Financial Strength Ratings: Global Methodology”, Moody’s sets various classification requirements for banks’ liquidity management. One requirement is that the 12-month liquidity curve must generally be positive. Liquidity calculations must assume that the Group is cut off from the capital markets, among other factors. This implies that short- and long-term bonds as well as subordinated debt are not refinanced at maturity.

Since the end of 2008, Danske Bank has improved the liquidity curve considerably and it is now positive more than 12 months ahead. The improvement reflects Danske Bank’s issuance of long-term bonds, including the loan capital received from the Danish state.



Ratings

In the first quarter of 2009, Danske Bank was downgraded by Standard & Poor’s (from AA- to A+), Moody’s (from Aa1 to Aa3) and Fitch Ratings (from AA- to A+). The Group retained its ratings in the second quarter of 2009.

Extraordinary general meeting

On May 14, 2009, an extraordinary general meeting adopted an amendment of the Articles of Association to allow conversion of the hybrid core capital received from the Danish state into share capital.

Outlook for 2009

Negative developments in macroeconomic conditions continue to create a difficult business environment, and the second half of 2009 will also be a very challenging period for the financial sector. Economic indicators have lately pointed to a stabilisation, although at a low level, and a clear trend is yet to be seen. It will take time before an improvement in macroeconomic conditions translates into improved customer creditworthiness.

Danish GDP is now expected to contract by 3.5% in 2009. At the publication of Annual Report 2008, the forecast was for a contraction of 0.7%. The Group's other markets are expected to see similarly negative developments, and the outlooks for Ireland and the Baltic region are particularly bleak.

Danish short-term interest rates fell by nearly three percentage points in the first half of 2009. The remainder of 2009 is likely to see only a minor decline in interest rates.

The financial crisis has hit the labour market in Denmark hard. Unemployment has more than doubled over the past year, although from a low level, and is likely to rise further.

The Group expects the level of loan impairment charges to remain high throughout the rest of 2009, reflecting the general economic climate.

Expenses for the Danish state guarantee scheme and the increase of the capital base also reduce the Group's expected earnings for 2009.

The performance of market-related activities – in Danske Markets, Danske Capital and Danica Pension – will depend greatly on trends in the financial markets, including the level of securities prices at the end of the year.

The Group's solid earnings and capital base and its strong focus on risk, liquidity and capital management give it a good foundation for withstanding the effects of the economic slump. The Group will further strengthen its business foundation by adjusting prices, product ranges and costs, and by continuing to focus on risk, liquidity and capital management.

Business units

| INCOME (DKr m) | First half 2009 | First half 2008 | Index 09/08 | Q2 2009 | Q1 2009 | Q4 2008 | Q3 2008 | Q2 2008 | Full year 2008 |
|-------------------------------------|--------------------|--------------------|----------------|---------------|---------------|---------------|--------------|---------------|-------------------|
| Banking Activities Denmark | 10,844 | 10,027 | 108 | 5,322 | 5,522 | 5,631 | 5,335 | 5,254 | 20,993 |
| Other banking activities in Denmark | 491 | 723 | 68 | 264 | 227 | 264 | 216 | 245 | 1,203 |
| Total Denmark | 11,335 | 10,750 | 105 | 5,586 | 5,749 | 5,895 | 5,551 | 5,499 | 22,196 |
| Banking Activities Finland | 2,463 | 2,247 | 110 | 1,182 | 1,281 | 1,320 | 1,141 | 1,011 | 4,708 |
| Banking Activities Sweden | 1,358 | 1,418 | 96 | 742 | 616 | 811 | 724 | 730 | 2,953 |
| Banking Activities Norway | 1,777 | 1,469 | 121 | 875 | 902 | 724 | 775 | 795 | 2,968 |
| Banking Activities Northern Ireland | 834 | 1,042 | 80 | 436 | 398 | 473 | 498 | 524 | 2,013 |
| Banking Activities Ireland | 750 | 707 | 106 | 361 | 389 | 437 | 371 | 359 | 1,515 |
| Banking Activities Baltics | 399 | 483 | 83 | 186 | 213 | 257 | 189 | 263 | 929 |
| Other non-Danish banking activities | 196 | 185 | 106 | 103 | 93 | 100 | 91 | 94 | 376 |
| Total international | 7,777 | 7,551 | 103 | 3,885 | 3,892 | 4,122 | 3,789 | 3,776 | 15,462 |
| Danske Markets | 11,764 | 2,440 | - | 4,733 | 7,031 | 1,399 | -76 | 1,528 | 3,763 |
| Danske Capital | 863 | 909 | 95 | 475 | 388 | 369 | 419 | 439 | 1,697 |
| Danica Pension | 561 | -837 | - | 470 | 91 | -403 | -493 | -272 | -1,733 |
| Other Activities | -17 | 1,008 | -2 | -73 | 56 | 654 | -4 | 572 | 1,658 |
| Total Group | 32,283 | 21,821 | 148 | 15,076 | 17,207 | 12,036 | 9,186 | 11,542 | 43,043 |

Banking Activities caters to all types of retail and corporate customers. The Group's finance centres serve large businesses and private banking customers. Mortgage finance operations in Denmark are carried out through Realkredit Danmark. Real-estate agency operations are conducted by "home", Skandia Mäklarna and Fokus Krogsveen – the Group's real-estate agency chains. The Group's property finance operations are aggregated in its banking activities. At January 1, 2009, the activities of Banking Activities Russia were transferred from Banking Activities Finland to Other Banking Activities.

Danske Markets is responsible for the Group's activities in the financial markets. Trading activities include trading in fixed-income products, foreign exchange and equities. Danske Markets provides financial products, advisory services on mergers and acquisitions, and assistance with equity and debt issues in the international financial markets to large corporate customers and institutional clients. Group Treasury is responsible for the Group's strategic fixed-income, foreign exchange and equity portfolios and serves as the Group's internal bank. Institutional banking covers facilities with international financial institutions outside the Nordic region. Facilities with Nordic financial institutions form part of the Group's banking activities.

Danske Capital develops and sells asset and wealth management products and services. They are marketed through the Group's banking units and directly to businesses, institutional clients and external distributors. Danske Capital also supports the advisory and asset management activities of the Group's banking units. Through Danske Bank International in Luxembourg, it provides

international private banking services to clients outside the Group's home markets. Danske Capital is represented in Denmark, Sweden, Norway, Finland, Estonia, Lithuania and Luxembourg.

Danica Pension is responsible for the Group's activities in the life insurance and pensions market. Danica Pension targets both personal and corporate customers. Its products are marketed through a range of distribution channels within the Group, primarily banking units and Danica Pension's own insurance brokers and advisers. Danica offers two market-based products: *Danica Balance* and *Danica Link*. These products allow customers to select their own investment profiles, and the return on savings depends on market trends. Furthermore, Danica Pension offers *Danica Traditionel*. This product does not offer individual investment profiles, and Danica Pension sets the rate of interest on policyholders' savings.

Other Activities covers the Group's support functions, real property activities, and eliminations, including the elimination of returns on own shares.

BRANCHES
364EMPLOYEES
6,084PRE-TAX PROFIT
DKr-419mMARKET SHARE OF LENDING
28.5%

Banking Activities Denmark

| BANKING ACTIVITIES DENMARK (DKr m) | First half 2009 | First half 2008 | Index 09/08 | Q2 2009 | Q1 2009 | Q4 2008 | Q3 2008 | Q2 2008 | Full year 2008 |
|---|--------------------|--------------------|----------------|------------|------------|------------|------------|------------|-------------------|
| Net interest income | 8,174 | 7,307 | 112 | 3,963 | 4,211 | 4,315 | 3,933 | 3,786 | 15,555 |
| Net fee income | 1,785 | 2,054 | 87 | 931 | 854 | 880 | 905 | 1,083 | 3,839 |
| Net trading income | 380 | 358 | 106 | 147 | 233 | 186 | 282 | 124 | 826 |
| Other income | 505 | 308 | 164 | 281 | 224 | 250 | 215 | 261 | 773 |
| Total income | 10,844 | 10,027 | 108 | 5,322 | 5,522 | 5,631 | 5,335 | 5,254 | 20,993 |
| Operating expenses | 6,281 | 4,969 | 126 | 3,253 | 3,028 | 3,245 | 2,394 | 2,604 | 10,608 |
| Profit before loan impairment charges | 4,563 | 5,058 | 90 | 2,069 | 2,494 | 2,386 | 2,941 | 2,650 | 10,385 |
| Loan impairment charges | 4,982 | 587 | - | 2,097 | 2,885 | 3,319 | 448 | 252 | 4,354 |
| Profit before tax | -419 | 4,471 | - | -28 | -391 | -933 | 2,493 | 2,398 | 6,031 |
| Loans and advances (end of period) | 1,023,290 | 1,005,836 | 102 | 1,023,290 | 1,034,386 | 1,043,312 | 1,016,831 | 1,005,836 | 1,043,312 |
| Allowance account, loans and advances (end of period) | 8,257 | 2,783 | 297 | 8,257 | 7,234 | 5,468 | 3,028 | 2,783 | 5,468 |
| Deposits (end of period) | 313,547 | 306,911 | 102 | 313,547 | 315,274 | 305,373 | 300,204 | 306,911 | 305,373 |
| Bonds issued by Realkredit Danmark (end of period) | 649,481 | 602,219 | 108 | 649,481 | 643,149 | 647,731 | 607,518 | 602,219 | 647,731 |
| Allocated capital (avg.) | 39,341 | 38,089 | 103 | 38,687 | 40,002 | 39,682 | 38,753 | 38,626 | 38,656 |
| Profit before loan impairment charges as % p.a. of allocated capital | 23.2 | 26.6 | | 21.4 | 24.9 | 24.1 | 30.4 | 27.4 | 26.9 |
| Pre-tax profit as % p.a. of allocated capital (ROE) | -2.1 | 23.5 | | -0.3 | -3.9 | -9.4 | 25.7 | 24.8 | 15.6 |
| Cost/income ratio (%) | 57.9 | 49.6 | | 61.1 | 54.8 | 57.6 | 44.9 | 49.6 | 50.5 |

At April 1, 2008, the activities of Nordania Leasing within real property, construction and agricultural machinery, and capital and IT equipment (now Danske Leasing) were transferred from Other Banking Activities to Banking Activities Denmark. Comparative figures have not been restated.

- Profit before loan impairment charges down 10%
- Wider lending margins lifted net interest income 12%
- Total expenses for Bank Package I of DKr2.1bn
- Increase in loan impairment charges

Against the backdrop of declining asset values in the housing market and rising unemployment, consumer spending is likely to continue downwards throughout the year. Danish GDP is now set to contract by about 3.5% in 2009.

Net interest income was up 12% over the year-earlier figure, mainly because of wider lending margins. In the first half of 2009, however, the item was adversely affected by lower central bank rates, keen competition for deposits and higher long-term funding costs.

Operating expenses grew 26%, mainly as a result of the guarantee commission of DKr1.3bn paid to the Danish state.

Total lending rose only 2% above the year-earlier figure as demand for loans contracted.

Loan impairment charges totalled DKr5bn, against DKr0.6bn for the first half of 2008. The amount

included charges against facilities to small and medium-sized businesses in the consumer durables and real property sectors. Charges against facilities to retail customers of DKr1.4bn were owing in particular to rising unemployment and falling property prices. The Group also recognised an impairment charge of DKr0.8bn to cover expected losses under the loss guarantee to the Danish state. Most of Realkredit Danmark's impairment charges related to corporate loans. At June 30, 2009, payments were more than 90 days past due on 2,503 out of a total of 419,000 loans. The figure was 1,451 at the end of 2008.

Total deposits rose 2% over both the year-earlier and end-2008 figures. The market value of mortgage bonds issued to fund loans provided by Realkredit Danmark rose 8% over the year-earlier figure, but was at the same level as at the end of 2008.

At June 30, 2009, Banking Activities Denmark's market share of lending (including mortgage and repo loans recognised by Danske Markets) was 28.5%, down from 30.5% at the end of 2008. The main reason for the decline was a reduction in repo transactions with institutional clients. The market share of deposits was 29.2%, down from 30.2% at June 30, 2008.



BRANCHES
122

EMPLOYEES
2,300

PRE-TAX PROFIT
DKr-555m

MARKET SHARE OF LENDING
13.4%

Banking Activities Finland

| BANKING ACTIVITIES FINLAND (DKr m) | First half 2009 | First half 2008 | Index 09/08 | Q2 2009 | Q1 2009 | Q4 2008 | Q3 2008 | Q2 2008 | Full year 2008 |
|---|--------------------|--------------------|----------------|------------|------------|------------|------------|------------|-------------------|
| Net interest income | 1,708 | 1,596 | 107 | 787 | 921 | 930 | 826 | 800 | 3,352 |
| Net fee income | 536 | 505 | 106 | 273 | 263 | 326 | 206 | 143 | 1,037 |
| Net trading income | 51 | 11 | - | 38 | 13 | 44 | 23 | - | 78 |
| Other income | 168 | 135 | 124 | 84 | 84 | 20 | 86 | 68 | 241 |
| Total income | 2,463 | 2,247 | 110 | 1,182 | 1,281 | 1,320 | 1,141 | 1,011 | 4,708 |
| Amortisation of intangible assets | 234 | 235 | 100 | 116 | 118 | 116 | 118 | 118 | 469 |
| Integration expenses | 123 | 411 | 30 | 54 | 69 | 107 | 64 | 239 | 582 |
| Other operating expenses | 1,381 | 1,560 | 89 | 689 | 692 | 720 | 612 | 800 | 2,892 |
| Operating expenses | 1,738 | 2,206 | 79 | 859 | 879 | 943 | 794 | 1,157 | 3,943 |
| Profit before loan impairment charges | 725 | 41 | - | 323 | 402 | 377 | 347 | -146 | 765 |
| Loan impairment charges | 1,280 | -7 | - | 895 | 385 | 395 | 123 | 21 | 511 |
| Profit before tax | -555 | 48 | - | -572 | 17 | -18 | 224 | -167 | 254 |
| Profit before tax in local currency (€) | -75 | 6 | - | -77 | 2 | -2 | 30 | -23 | 34 |
| Loans and advances (end of period) | 166,158 | 166,679 | 100 | 166,158 | 169,178 | 172,617 | 171,180 | 166,679 | 172,617 |
| Allowance account, loans and advances (end of period) | 2,389 | 740 | - | 2,389 | 1,621 | 1,172 | 861 | 740 | 1,172 |
| Deposits (end of period) | 98,655 | 88,855 | 111 | 98,655 | 95,801 | 90,358 | 89,282 | 88,855 | 90,358 |
| Allocated capital (avg.) | 7,648 | 7,625 | 100 | 7,523 | 7,774 | 7,675 | 7,568 | 7,484 | 7,623 |
| Profit before loan impairment charges as % p.a. of allocated capital | 19.0 | 1.1 | | 17.2 | 20.7 | 19.6 | 18.3 | -7.8 | 10.0 |
| Pre-tax profit as % p.a. of allocated capital (ROE) | -14.5 | 1.3 | | -30.4 | 0.9 | -0.9 | 11.8 | -8.9 | 3.3 |
| Cost/income ratio (%) | 70.6 | 98.2 | | 72.7 | 68.6 | 71.4 | 69.6 | 114.4 | 83.8 |
| Cost/income ratio, excluding total integration expenses (%) | 56.1 | 69.4 | | 58.3 | 54.0 | 54.5 | 53.6 | 79.1 | 61.4 |

- Profit before loan impairment charges up DKr684m
- Net interest income up 7%
- Significantly improved cost/income ratio
- Increase in loan impairment charges

The first half of 2009 saw lower growth in Finland because of the global recession, and this led to falling domestic demand and rising unemployment. Forecasts now indicate a contraction of Finnish GDP of about 5.5% in 2009.

Net interest income amounted to DKr1.7bn and was up 7% over the year-earlier level. The rise was attributable mainly to extraordinary income of about DKr60m in the first quarter of 2009 from the favourable outcome of a lawsuit, while a fall in money market rates that began in the fourth quarter of 2008 had an adverse effect on the item.

Owing primarily to a decline in integration expenses and realised synergies, operating expenses fell 21% and were significantly lower than in 2008.

Total lending was in line with the level at June 30, 2008. Retail lending was down 2%, while corporate lending was up 2%. Retail lending was at the same level as at the end of 2008, whereas corporate lending was down 8%.

Loan impairment charges totalled DKr1.3bn, against a net positive entry of DKr7m in the first half of 2008. They consisted primarily of a few large charges made against facilities to corporate customers in the second quarter.

Total deposits rose 11% over the figure the year before. Retail deposits were up 4%, and corporate deposits climbed 19%. A comparison with figures at the end of 2008 shows the same trend.

At June 30, 2009, Banking Activities Finland's market share of lending was 13.4%, down from 14.1% a year earlier, while its share of deposits was 12.4%, down from 12.7%.



Banking Activities Sweden

| BANKING ACTIVITIES SWEDEN (DKr m) | First half 2009 | First half 2008 | Index 09/08 | Q2 2009 | Q1 2009 | Q4 2008 | Q3 2008 | Q2 2008 | Full year 2008 |
|---|--------------------|--------------------|----------------|------------|------------|------------|------------|------------|-------------------|
| Net interest income | 976 | 979 | 100 | 520 | 456 | 610 | 531 | 507 | 2,120 |
| Net fee income | 312 | 358 | 87 | 182 | 130 | 162 | 153 | 178 | 673 |
| Net trading income | 44 | 54 | 81 | 23 | 21 | 26 | 28 | 28 | 108 |
| Other income | 26 | 27 | 96 | 17 | 9 | 13 | 12 | 17 | 52 |
| Total income | 1,358 | 1,418 | 96 | 742 | 616 | 811 | 724 | 730 | 2,953 |
| Operating expenses | 736 | 785 | 94 | 395 | 341 | 390 | 380 | 401 | 1,555 |
| Profit before loan impairment charges | 622 | 633 | 98 | 347 | 275 | 421 | 344 | 329 | 1,398 |
| Loan impairment charges | 412 | 99 | - | 115 | 297 | 391 | 30 | 32 | 520 |
| Profit before tax | 210 | 534 | 39 | 232 | -22 | 30 | 314 | 297 | 878 |
| Profit before tax in local currency (SKr) | 299 | 674 | 44 | 332 | -33 | 5 | 402 | 373 | 1,081 |
| Loans and advances (end of period) | 171,656 | 178,809 | 96 | 171,656 | 174,973 | 173,732 | 187,636 | 178,809 | 173,732 |
| Allowance account, loans and advances (end of period) | 702 | 203 | - | 702 | 765 | 538 | 212 | 203 | 538 |
| Deposits (end of period) | 59,692 | 60,431 | 99 | 59,692 | 59,294 | 56,187 | 59,368 | 60,431 | 56,187 |
| Allocated capital (avg.) | 8,333 | 8,067 | 103 | 8,184 | 8,484 | 9,006 | 8,612 | 8,367 | 8,440 |
| Profit before loan impairment charges as % p.a. of allocated capital | 14.9 | 15.7 | | 17.0 | 13.0 | 18.7 | 16.0 | 15.7 | 16.6 |
| Pre-tax profit as % p.a. of allocated capital (ROE) | 5.0 | 13.2 | | 11.3 | -1.0 | 1.3 | 14.6 | 14.2 | 10.4 |
| Cost/income ratio (%) | 54.2 | 55.4 | | 53.2 | 55.4 | 48.1 | 52.5 | 54.9 | 52.7 |

- Profit before loan impairment charges up 13% in local currency, but down 2% in Danish kroner because of changes in the exchange rate
- Improved lending margins
- Deposit margins under pressure
- Decrease in loan impairment charges during the first half of 2009

Sweden saw shrinking demand, lower economic growth and rising unemployment in the first half of 2009. Swedish GDP is now set to contract by about 6.1% in 2009.

The depreciation of the Swedish krona affected total income, operating expenses and profit before loan impairment charges.

Total income declined 4% from the year-earlier figure. Net interest income was stable, despite the depreciation of the Swedish krona and the narrower deposit margins occasioned by the Swedish central bank's repeated interest rate cuts. Wider lending margins lifted income 10% in local currency.

Operating expenses fell 6% from the level in the first half of 2008. Expenses were up 8% in local currency. The increase was attributable partly to the exchange rate effect of invoicing intra-group expenses in Danish kroner.

Total lending rose 10% in local currency over the level a year earlier, with retail lending gaining 13% and corporate lending 8%. Total lending fell 2% from the level at the end of 2008, with retail lending up 6% and corporate lending down 6%.

Loan impairment charges totalled DKr412m, against DKr99m for the first half of 2008. The charges related primarily to corporate facilities.

Total deposits rose 13% in local currency over the year-earlier figure. Retail deposits gained 7% and corporate deposits 16%. Total deposits were 5% over the level at the end of 2008, with retail deposits climbing 3% and corporate deposits 6%.

At June 30, 2009, Banking Activities Sweden's market share of lending was 6.4%, up from 6.2% a year earlier, while its share of deposits was 5.1%, up from 4.8%.



Banking Activities Norway

| BANKING ACTIVITIES NORWAY (DKr m) | First half 2009 | First half 2008 | Index 09/08 | Q2 2009 | Q1 2009 | Q4 2008 | Q3 2008 | Q2 2008 | Full year 2008 |
|---|--------------------|--------------------|----------------|------------|------------|------------|------------|------------|-------------------|
| Net interest income | 1,314 | 978 | 134 | 648 | 666 | 588 | 529 | 510 | 2,095 |
| Net fee income | 168 | 205 | 82 | 78 | 90 | 87 | 102 | 104 | 394 |
| Net trading income | 83 | 87 | 95 | 34 | 49 | 15 | 50 | 44 | 152 |
| Other income | 212 | 199 | 107 | 115 | 97 | 34 | 94 | 137 | 327 |
| Total income | 1,777 | 1,469 | 121 | 875 | 902 | 724 | 775 | 795 | 2,968 |
| Goodwill impairment charges | - | - | - | - | - | 141 | - | - | 141 |
| Other operating expenses | 904 | 900 | 100 | 453 | 451 | 421 | 452 | 478 | 1,773 |
| Operating expenses | 904 | 900 | 100 | 453 | 451 | 562 | 452 | 478 | 1,914 |
| Profit before loan impairment charges | 873 | 569 | 153 | 422 | 451 | 162 | 323 | 317 | 1,054 |
| Loan impairment charges | 364 | 46 | - | 67 | 297 | 437 | 6 | 18 | 489 |
| Profit before tax | 509 | 523 | 97 | 355 | 154 | -275 | 317 | 299 | 565 |
| Profit before tax in local currency (Nkr) | 605 | 559 | 108 | 421 | 184 | -404 | 343 | 318 | 498 |
| Loans and advances (end of period) | 148,773 | 155,406 | 96 | 148,773 | 154,541 | 141,446 | 156,682 | 155,406 | 141,446 |
| Allowance account, loans and advances (end of period) | 1,100 | 377 | 292 | 1,100 | 1,105 | 680 | 381 | 377 | 680 |
| Deposits (end of period) | 54,422 | 57,442 | 95 | 54,422 | 51,514 | 47,426 | 52,752 | 57,442 | 47,426 |
| Allocated capital (avg.) | 7,789 | 7,049 | 111 | 7,873 | 7,705 | 7,921 | 7,761 | 7,410 | 7,447 |
| Profit before loan impairment charges as % p.a. of allocated capital | 22.4 | 16.1 | | 21.4 | 23.4 | 8.2 | 16.6 | 17.1 | 14.2 |
| Pre-tax profit as % p.a. of allocated capital (ROE) | 13.1 | 14.8 | | 18.0 | 8.0 | -13.9 | 16.3 | 16.1 | 7.6 |
| Cost/income ratio (%) | 50.9 | 61.3 | | 51.8 | 50.0 | 77.6 | 58.3 | 60.1 | 64.5 |

At April 1, 2008, the activities of Nordania Leasing within real property, construction and agricultural machinery, and capital and IT equipment were transferred from Other Banking Activities to Banking Activities Norway. Comparative figures have not been restated.

- Profit before loan impairment charges up 53%, or 71% in local currency
- Significantly improved cost/income ratio
- Decrease in loan impairment charges during the first half of 2009

Forecasts now indicate a contraction of Norwegian GDP of about 1.0% in 2009.

Total income rose 21% over the level in the first half of 2008, or 35% in local currency. Wider lending margins caused net interest income to grow both in local currency and in Danish kroner.

Operating expenses remained on a par with the year-earlier level, but increased 12% in local currency. The main reason for the increase was the transfer of Fokus Leasing and the exchange rate effect of invoicing intra-group expenses in Danish kroner.

Total lending rose 8% in local currency over the year-earlier figure, with retail lending up 4% and corporate lending up 10%. Compared with the level at the end of 2008, total lending fell 4%, with retail lending up 2% and corporate lending down 6%.

Loan impairment charges totalled DKr364m, against DKr46m for the first half of 2008. The charges related primarily to corporate facilities.

Total deposits rose 7% in local currency over the level at the end of the first half of 2008. Retail deposits advanced 4% and corporate deposits 8%. Both retail and corporate deposits rose 5% over the levels at the end of 2008.

At June 30, 2009, Banking Activities Norway's market share of lending was 6.2%, up from 6.1% a year earlier, while its share of deposits was 4.6%, up from 4.5%.



BRANCHES
88

EMPLOYEES
1,275

PRE-TAX PROFIT
DKr-628m

Banking Activities Northern Ireland

| BANKING ACTIVITIES | | | | | | | | | |
|--|--------------------|--------------------|----------------|------------|------------|------------|------------|------------|-------------------|
| NORTHERN IRELAND | | | | | | | | | |
| (DKr m) | First half 2009 | First half 2008 | Index 09/08 | Q2 2009 | Q1 2009 | Q4 2008 | Q3 2008 | Q2 2008 | Full year 2008 |
| Net interest income | 642 | 792 | 81 | 316 | 326 | 344 | 372 | 392 | 1,508 |
| Net fee income | 145 | 186 | 78 | 75 | 70 | 82 | 94 | 91 | 362 |
| Net trading income | 39 | 53 | 74 | 39 | - | 43 | 28 | 32 | 124 |
| Other income | 8 | 11 | 73 | 6 | 2 | 4 | 4 | 9 | 19 |
| Total income | 834 | 1,042 | 80 | 436 | 398 | 473 | 498 | 524 | 2,013 |
| Operating expenses | 598 | 706 | 85 | 282 | 316 | 321 | 336 | 335 | 1,363 |
| Profit before loan impairment charges | 236 | 336 | 70 | 154 | 82 | 152 | 162 | 189 | 650 |
| Loan impairment charges | 864 | 83 | - | 419 | 445 | 415 | 143 | 54 | 641 |
| Profit before tax | -628 | 253 | - | -265 | -363 | -263 | 19 | 135 | 9 |
| Profit before tax in local currency (£) | -75 | 26 | - | -30 | -45 | -40 | 2 | 14 | -12 |
| Loans and advances (end of period) | 56,600 | 63,052 | 90 | 56,600 | 49,694 | 53,376 | 66,482 | 63,052 | 53,376 |
| Allowance account, loans and advances (end of period) | 1,407 | 91 | - | 1,407 | 972 | 566 | 228 | 91 | 566 |
| Deposits (end of period) | 49,240 | 55,845 | 88 | 49,240 | 42,807 | 44,459 | 57,288 | 55,845 | 44,459 |
| Allocated capital (avg.) | 1,968 | 2,562 | 77 | 1,988 | 1,947 | 2,219 | 2,457 | 2,510 | 2,449 |
| Profit before loan impairment charges as % p.a. of allocated capital | 24.0 | 26.2 | | 31.0 | 16.8 | 27.4 | 26.4 | 30.1 | 26.5 |
| Pre-tax profit as % p.a. of allocated capital (ROE) | -63.8 | 19.8 | | -53.3 | -74.6 | -47.4 | 3.1 | 21.5 | 0.4 |
| Cost/income ratio (%) | 71.7 | 67.8 | | 64.7 | 79.4 | 67.9 | 67.5 | 63.9 | 67.7 |

- Profit before loan impairment charges down 17% in local currency, or 30% in Danish kroner
- Operating expenses down 4% in local currency
- Increase in loan impairment charges

In Northern Ireland, lower demand and the turmoil in the financial markets continued in the first half of 2009. Furthermore, activity in the housing market declined and the pound sterling depreciated. Forecasts now indicate a contraction of Northern Ireland GDP of about 2.4% in 2009.

In comparison with the first half of 2008, net interest income fell 7% in local currency, reflecting lower activity and intense competition for deposits. Central bank interest rate cuts put pressure on retail deposit margins in particular, but corporate deposit margins also suffered. A moderate widening of lending margins could not offset the effects of this trend.

The difficult market conditions, coupled with the depreciation of the pound sterling, caused total income to decline 20% from the level a year earlier.

Operating expenses fell 4% in local currency from the level in the first half of 2008. In the first half of 2009, the Group paid DKr55m to cover expenses for

the mandatory Financial Services Compensation Scheme.

Lending was up 4% in local currency over the level in the first half of 2008. Retail lending rose 11%, whereas corporate lending, excluding loans to the public sector etc., was stable. Lending fell 1% from the level at the end of 2008, with retail lending up 4% and corporate lending, excluding loans to the public sector etc., down 3%.

Loan impairment charges totalled DKr864m, against DKr83m for the first half of 2008. The increase related to charges made against a number of corporate facilities, particularly in the property segment.

Retail deposits were in line with the year-earlier level in local currency, whereas corporate deposits, excluding deposits from the public sector etc., were down 5%. Compared with the figures at the end of 2008, retail deposits were unchanged, whereas corporate deposits, excluding deposits from the public sector etc., were up 3%.

BRANCHES
61EMPLOYEES
631PRE-TAX PROFIT
DKr-2,541mMARKET SHARE OF LENDING
4.7%

Banking Activities Ireland

| BANKING ACTIVITIES IRELAND (DKr m) | First half 2009 | First half 2008 | Index 09/08 | Q2 2009 | Q1 2009 | Q4 2008 | Q3 2008 | Q2 2008 | Full year 2008 |
|---|--------------------|--------------------|----------------|------------|------------|------------|------------|------------|-------------------|
| Net interest income | 655 | 589 | 111 | 316 | 339 | 378 | 317 | 302 | 1,284 |
| Net fee income | 66 | 81 | 81 | 33 | 33 | 42 | 37 | 39 | 160 |
| Net trading income | 26 | 32 | 81 | 11 | 15 | 16 | 14 | 18 | 62 |
| Other income | 3 | 5 | 60 | 1 | 2 | 1 | 3 | - | 9 |
| Total income | 750 | 707 | 106 | 361 | 389 | 437 | 371 | 359 | 1,515 |
| Goodwill impairment charges | - | - | - | - | - | 2,940 | - | - | 2,940 |
| Other operating expenses | 472 | 500 | 94 | 241 | 231 | 248 | 243 | 235 | 991 |
| Operating expenses | 472 | 500 | 94 | 241 | 231 | 3,188 | 243 | 235 | 3,931 |
| Profit before loan impairment charges | 278 | 207 | 134 | 120 | 158 | -2,751 | 128 | 124 | -2,416 |
| Loan impairment charges | 2,819 | 189 | - | 1,346 | 1,473 | 1,002 | 509 | 155 | 1,700 |
| Profit before tax | -2,541 | 18 | - | -1,226 | -1,315 | -3,753 | -381 | -31 | -4,116 |
| Profit before tax in local currency (€) | -341 | 2 | - | -164 | -177 | -503 | -51 | -4 | -552 |
| Loans and advances (end of period) | 78,831 | 75,365 | 105 | 78,831 | 80,035 | 79,352 | 78,717 | 75,365 | 79,352 |
| Allowance account, loans and advances (end of period) | 4,605 | 363 | - | 4,605 | 3,268 | 1,853 | 849 | 363 | 1,853 |
| Deposits (end of period) | 30,312 | 24,284 | 125 | 30,312 | 26,738 | 24,556 | 25,620 | 24,284 | 24,556 |
| Allocated capital (avg.) | 3,286 | 3,082 | 107 | 3,265 | 3,307 | 3,360 | 3,233 | 3,128 | 3,190 |
| Profit before loan impairment charges as % p.a. of allocated capital | 16.9 | 13.4 | | 14.7 | 19.1 | - | 15.8 | 15.9 | -75.7 |
| Pre-tax profit as % p.a. of allocated capital (ROE) | -154.7 | 1.2 | | -150.2 | -159.1 | - | -47.1 | -4.0 | -129.0 |
| Cost/income ratio, excluding goodwill impairment charges (%) | 62.9 | 70.7 | | 66.8 | 59.4 | 56.8 | 65.5 | 65.5 | 65.4 |

- Profit before loan impairment charges up 34%
- Operating expenses down 6%
- Significantly improved cost/income ratio
- Increase in loan impairment charges

In the first half of 2009, economic activity in Ireland slowed considerably. The downturn in the property market and lower domestic demand led to rising unemployment and a deterioration of government finances. Irish GDP is now set to contract by about 7.0% in 2009.

Total income rose 6% over the level in the first half of 2008, owing primarily to an increase in net interest income generated by wider lending margins. This widening helped compensate for the pressure on deposit margins and higher funding costs.

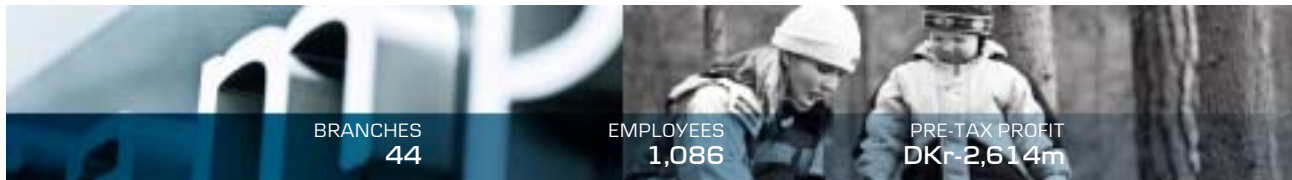
Operating expenses declined 6% from the year-earlier figure, mainly because of tight cost control.

Total lending exceeded the level at June 30, 2008, by 5%. Retail lending rose 5%, and corporate lending was up 4%. The level of lending at June 30, 2009, was the same as at the end of 2008.

Loan impairment charges totalled DKr2.8bn, against DKr189m in the first half of 2008. In the first half of 2009, the Group recognised substantial impairment charges against facilities to a number of corporate customers, primarily in the property sector.

Deposits grew 25% over the level at the end of the first half of 2008. Retail deposits fell 12% as a result of stronger competition, while corporate deposits rose 77%. Most of the increase came in the first half of 2009, when deposits climbed 23%, with retail deposits down 10% and corporate deposits up 67%.

At June 30, 2009, Banking Activities Ireland's market share of lending was 4.7%, down from 4.9% a year earlier, while its share of deposits was 3.2%, down from 3.3%.



Banking Activities Baltics

| BANKING ACTIVITIES BALTICS (DKr m) | First half 2009 | First half 2008 | Index 09/08 | Q2 2009 | Q1 2009 | Q4 2008 | Q3 2008 | Q2 2008 | Full year 2008 |
|---|--------------------|--------------------|----------------|------------|------------|------------|------------|------------|-------------------|
| Net interest income | 273 | 325 | 84 | 130 | 143 | 173 | 140 | 163 | 638 |
| Net fee income | 68 | 80 | 85 | 36 | 32 | 39 | 43 | 44 | 162 |
| Net trading income | 52 | 70 | 74 | 17 | 35 | 37 | 2 | 52 | 109 |
| Other income | 6 | 8 | 75 | 3 | 3 | 8 | 4 | 4 | 20 |
| Total income | 399 | 483 | 83 | 186 | 213 | 257 | 189 | 263 | 929 |
| Goodwill impairment charges | 1,417 | - | - | 1,417 | - | - | - | - | - |
| Other operating expenses | 198 | 267 | 74 | 100 | 98 | 126 | 132 | 135 | 525 |
| Operating expenses | 1,615 | 267 | - | 1,517 | 98 | 126 | 132 | 135 | 525 |
| Profit before loan impairment charges | -1,216 | 216 | - | -1,331 | 115 | 131 | 57 | 128 | 404 |
| Loan impairment charges | 1,398 | 41 | - | 839 | 559 | 213 | 41 | 26 | 295 |
| Profit before tax | -2,614 | 175 | - | -2,170 | -444 | -82 | 16 | 102 | 109 |
| Loans and advances (end of period) | 28,676 | 29,164 | 98 | 28,676 | 29,852 | 30,426 | 30,146 | 29,164 | 30,426 |
| Allowance account, loans and advances (end of period) | 1,784 | 188 | - | 1,784 | 951 | 419 | 202 | 188 | 419 |
| Deposits (end of period) | 15,529 | 11,502 | 135 | 15,529 | 15,442 | 14,962 | 12,967 | 11,502 | 14,962 |
| Allocated capital (avg.) | 1,464 | 1,441 | 102 | 1,416 | 1,512 | 1,555 | 1,536 | 1,472 | 1,493 |
| Profit before loan impairment charges as % p.a. of allocated capital | -166.1 | 30.0 | - | - | 30.4 | 33.7 | 14.8 | 34.8 | 27.1 |
| Pre-tax profit as % p.a. of allocated capital (ROE) | - | 24.3 | - | - | -117.5 | -21.1 | 4.2 | 27.7 | 7.3 |
| Cost/income ratio, excluding goodwill impairment charges [%] | 49.6 | 55.3 | - | 53.8 | 46.0 | 49.0 | 69.8 | 51.3 | 56.5 |

PROFIT BEFORE LOAN AND GOODWILL IMPAIRMENT CHARGES (DKr m)

| | | | | | | | | | |
|----------------------------------|-----|-----|-----|----|-----|-----|-----|-----|-----|
| Estonia | 192 | 177 | 108 | 83 | 109 | 86 | 74 | 108 | 337 |
| Latvia | 14 | 3 | - | 3 | 11 | 10 | -4 | 1 | 9 |
| Lithuania | -5 | 36 | - | - | -5 | 35 | -13 | 19 | 58 |
| Total Banking Activities Baltics | 201 | 216 | 93 | 86 | 115 | 131 | 57 | 128 | 404 |

- Goodwill impairment charges of DKr1.4bn
- Increase in loan impairment charges
- Strong deposit growth

The first half of 2009 saw steep declines in the economies of Estonia, Latvia and Lithuania. Baltic GDPs are now set to contract by an average of 16.9% in 2009.

Banking Activities Baltics recognised goodwill impairment charges of DKr1.4bn against the banking units in Latvia and Lithuania.

Total income declined 17% from the year-earlier figure. Although lending margins improved, net interest income declined because of the lower interest rate level and increasing funding costs. Net fee income fell because of lower activity.

Excluding the goodwill impairment charges, operating expenses were down DKr69m from the

level a year earlier. Generally tightened cost control contributed to the positive trend.

Lending fell 2% from the level a year earlier. Retail lending rose 4%, while corporate lending fell 7%. A comparison with end-2008 figures shows a drop in lending of 6%, with retail lending down 2% and corporate lending down 10%.

Loan impairment charges totalled DKr1.4bn, against DKr41m in the first half of 2008. The economic recession had a negative effect on credit quality, and the Group made collective impairment charges of DKr0.8bn. Impairment charges totalled 6% of Banking Activities Baltics' exposure at June 30, 2009.

Total deposits rose 35%. Retail deposits grew 37% and corporate deposits 34%. Deposits climbed nearly 4% from the end-2008 level, with retail deposits up 1% and corporate deposits up 5%.

EMPLOYEES
308

PRE-TAX PROFIT
DKr96m

Other Banking Activities

| OTHER BANKING ACTIVITIES (DKr m) | First half 2009 | First half 2008 | Index 09/08 | Q2 2009 | Q1 2009 | Q4 2008 | Q3 2008 | Q2 2008 | Full year 2008 |
|---|--------------------|--------------------|----------------|------------|------------|------------|------------|------------|-------------------|
| Net interest income | 184 | 184 | 100 | 98 | 86 | 98 | 87 | 78 | 369 |
| Net fee income | 44 | 41 | 107 | 22 | 22 | 21 | 11 | 16 | 73 |
| Net trading income | 10 | 20 | 50 | 3 | 7 | 13 | 12 | 9 | 45 |
| Other income | 449 | 663 | 68 | 244 | 205 | 232 | 197 | 236 | 1,092 |
| Total income | 687 | 908 | 76 | 367 | 320 | 364 | 307 | 339 | 1,579 |
| Operating expenses | 543 | 650 | 84 | 280 | 263 | 364 | 195 | 229 | 1,209 |
| Profit before loan impairment charges | 144 | 258 | 56 | 87 | 57 | - | 112 | 110 | 370 |
| Loan impairment charges | 48 | 59 | 81 | 114 | -66 | 40 | -77 | -1 | 22 |
| Profit before tax | 96 | 199 | 48 | -27 | 123 | -40 | 189 | 111 | 348 |
| Loans and advances (end of period) | 21,487 | 24,551 | 88 | 21,487 | 22,778 | 22,867 | 24,571 | 24,551 | 22,867 |
| Allowance account, loans and advances (end of period) | 974 | 489 | 199 | 974 | 842 | 690 | 421 | 489 | 690 |
| Deposits (end of period) | 3,536 | 4,175 | 85 | 3,536 | 3,728 | 4,269 | 4,078 | 4,175 | 4,269 |
| Allocated capital (avg.) | 1,765 | 1,999 | 88 | 1,931 | 1,597 | 1,655 | 1,698 | 1,619 | 1,837 |
| Profit before loan impairment charges as % p.a. of allocated capital | 16.3 | 25.8 | | 18.0 | 14.3 | - | 26.4 | 27.2 | 20.1 |
| Pre-tax profit as % p.a. of allocated capital (ROE) | 10.9 | 19.9 | | -5.6 | 30.8 | -9.7 | 44.5 | 27.4 | 18.9 |
| Cost/income ratio (%) | 79.0 | 71.6 | | 76.3 | 82.2 | 100.0 | 63.5 | 67.6 | 76.6 |

PROFIT BEFORE TAX (DKr m)

| | | | | | | | | | |
|---------------------------------------|-----------|------------|-----------|------------|------------|------------|------------|------------|------------|
| Nordania Leasing | -35 | 85 | - | -19 | -16 | -110 | 29 | 39 | 4 |
| Banking Activities Germany | 94 | 80 | 118 | -27 | 121 | 45 | 138 | 56 | 263 |
| Banking Activities Poland | 28 | 34 | 82 | 11 | 17 | 25 | 22 | 16 | 81 |
| Banking Activities Russia | 9 | - | - | 8 | 1 | - | - | - | - |
| Total Other Banking Activities | 96 | 199 | 48 | -27 | 123 | -40 | 189 | 111 | 348 |

At April 1, 2008, the activities of Nordania Leasing within real property, construction and agricultural machinery, and capital and IT equipment were transferred to Banking Activities Denmark and Banking Activities Norway, respectively. Comparative figures have not been restated.

- Profit before loan impairment charges down 44%
- Lower income from the sale of lease assets

A severe slowdown affected Other Banking Activities' markets in the first half of 2009. Both Germany and Poland are likely to see their GDPs contract in 2009.

The transfer of some of the activities of Nordania Leasing to Banking Activities Denmark and Banking Activities Norway at April 1, 2008, led to lower income and expenses. Total income relating to Nordania Leasing thus decreased DKr261m and operating expenses DKr197m. Excluding the transfer, profit before loan impairment charges fell DKr59m. The overall fall in profit derived from lower income from the sale of lease assets, higher funding costs and severance payments.

Banking Activities Germany's profit before tax rose DKr14m over the level in the first half of 2008.

Banking Activities Poland's profit before tax fell DKr6m from the level in the first half of 2008.

EMPLOYEES
878

TOTAL INCOME
DKr11,764m

PRE-TAX PROFIT
DKr7,805m

Danske Markets

| DANSKE MARKETS (DKr m) | First half 2009 | First half 2008 | Index 09/08 | Q2 2009 | Q1 2009 | Q4 2008 | Q3 2008 | Q2 2008 | Full year 2008 |
|--|--------------------|--------------------|----------------|------------|------------|------------|------------|------------|-------------------|
| Total income | 11,764 | 2,440 | - | 4,733 | 7,031 | 1,399 | -76 | 1,528 | 3,763 |
| Operating expenses | 1,609 | 1,365 | 118 | 786 | 823 | 549 | 616 | 624 | 2,530 |
| Profit before loan impairment charges | 10,155 | 1,075 | - | 3,947 | 6,208 | 850 | -692 | 904 | 1,233 |
| Loan impairment charges | 2,350 | - | - | 652 | 1,698 | 2,679 | 558 | - | 3,237 |
| Profit before tax | 7,805 | 1,075 | - | 3,295 | 4,510 | -1,829 | -1,250 | 904 | -2,004 |
| Due from credit institutions and repo loans | 428,929 | 626,555 | 68 | 428,929 | 390,241 | 449,794 | 617,804 | 626,555 | 449,794 |
| Loans and advances (end of period) | 59,795 | 48,606 | 123 | 59,795 | 71,550 | 71,357 | 61,016 | 48,606 | 71,357 |
| Allowance account, loans and advances (end of period) | 5,897 | - | - | 5,897 | 5,009 | 3,152 | 532 | - | 3,152 |
| Net trading and investment portfolio | 428,991 | 444,394 | 97 | 428,991 | 455,878 | 499,560 | 473,771 | 444,394 | 499,560 |
| Deposits (end of period) | 153,557 | 253,028 | 61 | 153,557 | 180,969 | 207,524 | 179,911 | 253,028 | 207,524 |
| Allocated capital (avg.) | 5,203 | 2,310 | 225 | 5,056 | 5,351 | 4,470 | 2,842 | 2,480 | 2,987 |
| Profit before loan impairment charges as % p.a. of allocated capital | - | 93.1 | - | - | - | 76.1 | -97.4 | 145.8 | 41.3 |
| Pre-tax profit as % p.a. of allocated capital (ROE) | 300.0 | 93.1 | - | 260.7 | - | -163.7 | -175.9 | 145.8 | -67.1 |
| Cost/income ratio (%) | 13.7 | 55.9 | - | 16.6 | 11.7 | 39.2 | - | 40.8 | 67.2 |
| TOTAL INCOME (DKr m) | | | | | | | | | |
| Trading activities | 11,944 | 3,325 | - | 4,410 | 7,534 | 2,634 | 1,402 | 1,580 | 7,361 |
| Group Treasury | -292 | -1,125 | - | 297 | -589 | -1,289 | -1,582 | -182 | -3,996 |
| Institutional banking | 112 | 240 | 47 | 26 | 86 | 54 | 104 | 130 | 398 |
| Total Danske Markets | 11,764 | 2,440 | - | 4,733 | 7,031 | 1,399 | -76 | 1,528 | 3,763 |

Proprietary trading activities were merged into Group Treasury with accounting effect from October 1, 2008.

- Exceptionally high level of income
- Customer activity still strong
- Profitable risk taking in volatile markets
- Increase in loan impairment charges

Profit before tax rose to DKr7.8bn, up from DKr1.1bn in the first half of 2008. The main reason was exceptionally high income from Trading activities, especially in the first quarter of 2009.

Customer-driven trading activity in instruments to hedge interest rate and exchange rate risks was particularly strong during the entire period. Global capital market trends widened the bid/offer spread, but the difference was less pronounced in the second quarter.

The unit adjusted its position-taking approach to allow for changes in short- and medium-term interest rates and credit spreads, and this generated a positive contribution to income from Trading activities. This income thus increased DKr8.6bn over the year-earlier figure to DKr11.9bn.

Group Treasury posted a negative income of DKr0.3bn, against a negative DKr1.1bn in the first half of 2008, with DKr0.9bn deriving from losses in Proprietary trading. These activities were discontinued in the third quarter of 2008.

Loan impairment charges related to facilities to financial counterparties. Certain asset values continued to decline, and this caused a need for impairment charges.

An 18% rise in operating expenses related mainly to performance-based compensation to Trading activities staff. Earlier in 2009, the Group adjusted its practices for the measurement and structure of performance-based compensation in conformance with international recommendations.

In the first half of 2009, total assets held by Danske Markets were substantially reduced, primarily through a reduction of the net trading and investment portfolio, amounts due from credit institutions and repo loans.

EMPLOYEES
558

PRE-TAX PROFIT
DKr373m

MARKET SHARE IN THE NORDIC REGION
12.2%

Danske Capital

| DANSKE CAPITAL (DKr m) | First half 2009 | First half 2008 | Index 09/08 | Q2 2009 | Q1 2009 | Q4 2008 | Q3 2008 | Q2 2008 | Full year 2008 |
|---|--------------------|--------------------|----------------|------------|------------|------------|------------|------------|-------------------|
| Total income | 863 | 909 | 95 | 475 | 388 | 369 | 419 | 439 | 1,697 |
| Amortisation of intangible assets | 19 | 18 | 106 | 9 | 10 | 10 | 10 | 8 | 38 |
| Other operating expenses | 457 | 452 | 101 | 226 | 231 | 229 | 203 | 224 | 884 |
| Operating expenses | 476 | 470 | 101 | 235 | 241 | 239 | 213 | 232 | 922 |
| Profit before loan impairment charges | 387 | 439 | 88 | 240 | 147 | 130 | 206 | 207 | 775 |
| Loan impairment charges | 14 | 17 | 82 | 6 | 8 | 308 | -6 | 15 | 319 |
| Profit before tax | 373 | 422 | 88 | 234 | 139 | -178 | 212 | 192 | 456 |
| Loans and advances (end of period) | 16,017 | 27,692 | 58 | 16,017 | 19,297 | 22,306 | 26,546 | 27,692 | 22,306 |
| Allowance account, loans and advances (end of period) | 333 | 20 | - | 333 | 313 | 321 | 13 | 20 | 321 |
| Deposits (end of period) | 6,420 | 11,144 | 58 | 6,420 | 6,840 | 7,276 | 9,739 | 11,144 | 7,276 |
| Allocated capital (avg.) | 448 | 782 | 57 | 352 | 545 | 705 | 731 | 783 | 750 |
| Cost/income ratio (%) | 55.2 | 51.7 | | 49.5 | 62.1 | 64.8 | 50.8 | 52.8 | 54.3 |
| Cost/income ratio, excluding amortisation of intangible assets (%) | 53.0 | 49.7 | | 47.6 | 59.5 | 62.1 | 48.4 | 51.0 | 52.1 |
| Assets under management (DKr bn) | 509 | 572 | 89 | 509 | 502 | 513 | 552 | 572 | 513 |

- Profit before loan impairment charges down 12%
- All units adversely affected by equity market trends
- Good investment performance and positive net sales

Income at Danske Capital fell 5% from DKr909m in the first half of 2008 to DKr863m in the first half of 2009. The main reason was an 11% decline in assets under management to DKr509bn occasioned by negative equity market trends. Income earned in the second quarter of 2009 included performance-based fees and other one-off income of DKr90m.

Operating expenses rose DKr6m over the year-earlier figure. Of the total amount, DKr27m was attributable to the consolidation of Danske Invest Management A/S, which was acquired in May 2008. Excluding this expense, operating expenses fell DKr21m, or 4%.

Danske Capital's net sales amounted to DKr7.3bn in the first half of 2009. Products managed by Danske Capital's Asset Management unit accounted for DKr8.2bn, while net sales of investment products offered by external providers and structured products were a negative DKr0.9bn.

Asset Management's net sales of DKr8.2bn consisted of net sales to institutional clients of DKr8.6bn and net sales to retail customers of a negative DKr0.4bn. Net sales to retail customers amounted to DKr1.4bn in the second quarter of 2009.

Danske Capital maintained its market share of unit trust business in the Nordic region at 12.2%. Denmark and Finland remained Danske Capital's most important markets with market shares of 28.0% and 17.2%, respectively.

In the first half of 2009, the unit trust business posted above-benchmark returns in 69% of the funds marketed in Denmark and internationally. Seventy-eight per cent of the bond-based funds and 63% of the equity-based funds saw above-benchmark returns.



EMPLOYEES
956

NET INCOME
DKr561m

TOTAL PREMIUMS
DKr9,733m

Danica Pension

| DANICA PENSION (DKr m) | First half 2009 | First half 2008 | Index 09/08 | Q2 2009 | Q1 2009 | Q4 2008 | Q3 2008 | Q2 2008 | Full year 2008 |
|---|--------------------|--------------------|----------------|------------|------------|------------|------------|------------|-------------------|
| Share of technical provisions | 538 | 552 | 97 | 266 | 272 | 266 | 270 | 282 | 1,088 |
| Unit-linked business | 52 | -26 | - | 51 | 1 | 8 | -3 | -20 | -21 |
| Health and accident business | -35 | -55 | - | -7 | -28 | -41 | -46 | -27 | -142 |
| Return on investments | 700 | -468 | - | 488 | 212 | -203 | -290 | -81 | -961 |
| Financing result | -156 | -288 | - | -62 | -94 | -167 | -154 | -144 | -609 |
| Postponed risk allowance | -538 | -552 | - | -266 | -272 | -266 | -270 | -282 | -1,088 |
| Net income from insurance business | 561 | -837 | - | 470 | 91 | -403 | -493 | -272 | -1,733 |
| Premiums, insurance contracts | 8,509 | 9,565 | 89 | 3,800 | 4,709 | 5,013 | 4,714 | 4,684 | 19,292 |
| Premiums, investment contracts | 1,224 | 1,651 | 74 | 734 | 490 | 588 | 348 | 945 | 2,587 |
| Provisions, insurance contracts | 212,927 | 207,801 | 102 | 212,927 | 207,220 | 204,123 | 206,042 | 207,801 | 204,123 |
| Provisions, investment contracts | 10,989 | 10,559 | 104 | 10,989 | 8,918 | 8,464 | 9,761 | 10,559 | 8,464 |
| Customer funds, investment assets | | | | | | | | | |
| Danica Traditionel | 176,482 | 174,577 | 101 | 176,482 | 173,331 | 175,778 | 171,418 | 174,577 | 175,778 |
| Danica Balance | 10,052 | 6,910 | 145 | 10,052 | 8,216 | 7,583 | 7,453 | 6,910 | 7,583 |
| Danica Link | 25,803 | 22,820 | 113 | 25,803 | 21,602 | 20,895 | 23,467 | 22,820 | 20,895 |
| Allocated capital (avg.) | 5,736 | 5,206 | 110 | 5,731 | 5,741 | 5,352 | 5,217 | 5,269 | 5,245 |
| Net income as % p.a. of allocated capital | 19.6 | -32.2 | | 32.8 | 6.3 | -30.1 | -37.8 | -20.6 | -33.0 |

- Net income from insurance business of DKr561m
- Regular premiums on market products up 14%
- Total premiums down 13% to DKr9.7bn
- Expenses down DKr82m

Net income from insurance business was a positive DKr561m, up from a negative DKr837m in the first half of 2008.

An investment return of DKr700m had a positive effect on the overall result for the first half of 2009. The Group was unable to book its risk allowance in the period, but can do so at a later date if investment returns permit and the bonus potential of paid-up policies is restored.

The return on customer funds for *Danica Traditionel* investments was 1.6%. The return on customer funds, including changes in technical provisions as a result of interest rate increases, ended at 2.6%. The return on the market-based products, *Danica Balance* and *Danica Link*, was DKr2,194m, or an average rate of return of 9.3%.

A fall in single premiums in the first half of 2009 made total premiums drop 13% to DKr9.7bn. Regular premiums on market-based products in Denmark rose 14%. The fall in total premiums should be seen in the light of staff reductions among several of Danica Pension's corporate customers and fewer single premiums because of the economic crisis.

The market is likely to remain difficult as a result of the economic downturn and the introduction of the charge on transfer and surrender at a number of companies in the sector. The positive trends in the financial markets in the second quarter of 2009 enabled Danica Pension to reduce this charge from 5% to 2% on July 8, 2009. The Group believes that the Danish tax reform will have a positive net effect on the trend in premiums in 2009 as customers are expected to take advantage of the last year of full tax relief on annuity pension contributions at high marginal tax rates. Overall, premiums are likely to be lower than in 2008.

Expenses in the first half of 2009 were DKr82m lower than in the same period in 2008, but this was not enough to fully offset the fall in premiums. The cost/income ratio thus increased from 6.1% to 6.3%.

The collective bonus potential stood at DKr1.5bn at the end of June 2009 and was on a par with the level at the beginning of the year. The total amount drawn from the bonus potential of paid-up policies was DKr0.6bn, down DKr2.2bn from the level at the beginning of the year.



Other Activities

| OTHER ACTIVITIES (DKr m) | First half 2009 | First half 2008 | Index 09/08 | Q2 2009 | Q1 2009 | Q4 2008 | Q3 2008 | Q2 2008 | Full year 2008 |
|--|--------------------|--------------------|----------------|------------|------------|------------|------------|------------|-------------------|
| Net interest income | 41 | 29 | 141 | 42 | -1 | -147 | -69 | 63 | -187 |
| Net fee income | -17 | -12 | - | -13 | -4 | -6 | -2 | -8 | -20 |
| Net trading income | -102 | 371 | - | -144 | 42 | 435 | 3 | 317 | 809 |
| Other income | 61 | 620 | 10 | 42 | 19 | 372 | 64 | 200 | 1,056 |
| Total income | -17 | 1,008 | - | -73 | 56 | 654 | -4 | 572 | 1,658 |
| Operating expenses | 413 | 115 | - | 188 | 225 | 37 | 74 | 180 | 226 |
| Profit before loan impairment charges | -430 | 893 | - | -261 | -169 | 617 | -78 | 392 | 1,432 |
| Loan impairment charges | - | - | - | - | - | - | - | - | - |
| Profit before tax | -430 | 893 | - | -261 | -169 | 617 | -78 | 392 | 1,432 |
| PROFIT BEFORE TAX | | | | | | | | | |
| (DKr m) | | | | | | | | | |
| Real property | -8 | 562 | - | -60 | 52 | 26 | 41 | 197 | 629 |
| Own shares | -196 | 329 | - | -224 | 28 | 455 | 56 | 264 | 840 |
| Other, including Group support functions | -226 | 2 | - | 23 | -249 | 136 | -175 | -69 | -37 |
| Total Other Activities | -430 | 893 | - | -261 | -169 | 617 | -78 | 392 | 1,432 |

Other Activities covers the Group's real property activities, support functions, and eliminations, including the elimination of returns on own shares and bonds.

Other Activities recorded a loss before tax of DKr430m in the first half of 2009, against a profit of DKr893m the year before.

Real property activities suffered a loss of DKr8m, against a profit of DKr562m for the year-earlier period. This change was ascribable to property write-downs in 2009 and income from the sale of real property of some DKr400m in 2008.

Some customer savings held under pooled schemes and at Danica are invested in Danske Bank shares. In accordance with accounting regulations, the return on Danske Bank shares must be eliminated in the financial statements, while the return on customer savings is recognised in the income statement. This elimination led to an expense of DKr196m in the first half of 2009, against an income of DKr329m in the first half of 2008.

Other functions, including Group support functions, incurred a loss of DKr226m, against a profit of DKr2m for the year-earlier period. The increase in expenses related mainly to severance payments.

Income statement – Danske Bank Group

| (DKr m) | First half 2009 | First half 2008 | Q2 2009 | Q2 2008 |
|--|--------------------|--------------------|------------|------------|
| Interest income | 56,934 | 73,618 | 25,984 | 36,928 |
| Interest expense | 31,881 | 54,882 | 13,762 | 27,362 |
| Net interest income | 25,053 | 18,736 | 12,222 | 9,566 |
| Fee income | 5,035 | 5,930 | 2,662 | 2,783 |
| Fee expenses | 1,569 | 1,882 | 841 | 855 |
| Net trading income | 8,248 | -2,343 | 7,309 | -56 |
| Other income | 2,018 | 2,572 | 1,114 | 1,288 |
| Net premiums | 8,390 | 9,506 | 3,863 | 4,749 |
| Net insurance benefits | 14,558 | 10,440 | 11,082 | 5,899 |
| Income from associated undertakings | 137 | 264 | 60 | 220 |
| Profit on sale of associated and group undertakings | 5 | - | 5 | - |
| Staff costs and administrative expenses | 12,627 | 11,861 | 6,295 | 6,124 |
| Amortisation, depreciation and impairment charges | 3,234 | 1,594 | 2,430 | 740 |
| Profit before loan impairment charges | 16,898 | 8,888 | 6,587 | 4,932 |
| Loan impairment charges | 14,531 | 1,114 | 6,550 | 572 |
| Profit before tax | 2,367 | 7,774 | 37 | 4,360 |
| Tax | 1,642 | 1,967 | 865 | 1,120 |
| Net profit for the period | 725 | 5,807 | -828 | 3,240 |
| Portion attributable to | | | | |
| Shareholders of Danske Bank A/S (the Parent Company) | 739 | 5,805 | -828 | 3,239 |
| Minority interests | -14 | 2 | - | 1 |
| Net profit for the period | 725 | 5,807 | -828 | 3,240 |
| Earnings per share (DKr) | 1.0 | 8.4 | -1.2 | 4.7 |
| Diluted earnings per share (DKr) | 1.0 | 8.4 | -1.2 | 4.7 |

Statement of comprehensive income - Danske Bank Group

| (DKr m) | First half 2009 | First half 2008 | Q2 2009 | Q2 2008 |
|---|--------------------|--------------------|-------------|--------------|
| Net gains not recognised in the income statement | | | | |
| Translation of foreign units | 967 | -414 | 830 | 272 |
| Foreign unit hedges | -843 | 433 | -819 | -278 |
| Unrealised value adjustments of available-for-sale financial assets | 75 | - | 726 | - |
| Realised value adjustments of available-for-sale financial assets | 180 | - | 146 | - |
| Tax on other comprehensive income | 96 | -81 | -64 | 96 |
| Total | 475 | -62 | 819 | 90 |
| Net profit for the period | 725 | 5,807 | -828 | 3,240 |
| Total comprehensive income for the period | 1,200 | 5,745 | -9 | 3,330 |
| Portion attributable to | | | | |
| Shareholders of the Parent Company | 1,214 | 5,743 | -9 | 3,329 |
| Minority interests | -14 | 2 | - | 1 |
| Total comprehensive income for the period | 1,200 | 5,745 | -9 | 3,330 |

Balance sheet – Danske Bank Group

| (DKr m) | June 30, 2009 | Dec. 31, 2008 | June 30, 2008 |
|--|------------------|------------------|------------------|
| ASSETS | | | |
| Cash in hand and demand deposits with central banks | 19,377 | 16,379 | 15,473 |
| Due from credit institutions and central banks | 261,928 | 215,823 | 378,895 |
| Trading portfolio assets | 617,493 | 860,788 | 756,536 |
| Investment securities | 147,275 | 140,793 | 46,085 |
| Assets held for sale | 45 | 119 | 223 |
| Loans and advances | 1,214,501 | 1,352,113 | 1,360,989 |
| Loans and advances at fair value | 683,577 | 667,181 | 632,474 |
| Assets under pooled schemes and unit-linked investment contracts | 39,228 | 34,635 | 40,238 |
| Assets under insurance contracts | 188,382 | 181,259 | 183,226 |
| Holdings in associated undertakings | 961 | 939 | 1,084 |
| Intangible assets | 23,533 | 25,094 | 29,100 |
| Investment property | 4,574 | 4,470 | 4,566 |
| Tangible assets | 9,031 | 9,061 | 9,080 |
| Current tax assets | 2,487 | 2,103 | 589 |
| Deferred tax assets | 1,898 | 1,248 | 600 |
| Other assets | 25,261 | 31,969 | 32,617 |
| Total assets | 3,239,551 | 3,543,974 | 3,491,775 |
| LIABILITIES | | | |
| Due to credit institutions and central banks | 381,810 | 562,726 | 648,939 |
| Trading portfolio liabilities | 430,456 | 623,290 | 427,848 |
| Liabilities held for sale | - | - | - |
| Deposits | 838,903 | 874,690 | 979,367 |
| Bonds issued by Realkredit Danmark | 521,981 | 479,534 | 488,593 |
| Deposits under pooled schemes and unit-linked investment contracts | 44,819 | 41,827 | 47,619 |
| Liabilities under insurance contracts | 214,921 | 210,988 | 209,123 |
| Other issued bonds | 564,134 | 526,606 | 462,089 |
| Current tax liabilities | 1,584 | 930 | 717 |
| Deferred tax liabilities | 3,175 | 3,082 | 3,440 |
| Other liabilities | 54,949 | 64,194 | 62,906 |
| Subordinated debt | 83,402 | 57,860 | 56,329 |
| Total liabilities | 3,140,134 | 3,445,727 | 3,386,970 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 6,988 | 6,988 | 6,988 |
| Foreign currency translation reserve | -167 | -290 | -11 |
| Reserve for available-for-sale financial assets | -1,682 | -1,937 | - |
| Proposed dividends | - | - | - |
| Retained earnings | 94,278 | 93,464 | 97,795 |
| Shareholders of the Parent Company | 99,417 | 98,225 | 104,772 |
| Minority interests | - | 22 | 33 |
| Total shareholders' equity | 99,417 | 98,247 | 104,805 |
| Total liabilities and equity | 3,239,551 | 3,543,974 | 3,491,775 |

Statement of capital – Danske Bank Group

[DKr m]

Changes in shareholders' equity

| | Shareholders of the Parent Company | | | | | | | |
|---|------------------------------------|--------------------------------------|---------------------------|--------------------|-------------------|---------|--------------------|---------|
| | Share capital | Foreign currency translation reserve | Available-for-sale assets | Proposed dividends | Retained earnings | Total | Minority interests | Total |
| Shareholders' equity at January 1, 2009 | 6,988 | -290 | -1,937 | - | 93,464 | 98,225 | 22 | 98,247 |
| Total comprehensive income | - | 123 | 255 | - | 836 | 1,214 | -14 | 1,200 |
| Dividends paid | - | - | - | - | - | - | -8 | -8 |
| Acquisition of own shares | - | - | - | - | -7,202 | -7,202 | - | -7,202 |
| Sale of own shares | - | - | - | - | 7,143 | 7,143 | - | 7,143 |
| Share-based payments | - | - | - | - | 18 | 18 | - | 18 |
| Addition of minority interests | - | - | - | - | - | - | - | - |
| Tax on entries on shareholders' equity | - | - | - | - | 19 | 19 | - | 19 |
| Shareholders' equity at June 30, 2009 | 6,988 | -167 | -1,682 | - | 94,278 | 99,417 | - | 99,417 |
| Shareholders' equity at January 1, 2008 | 6,988 | -30 | - | 5,940 | 91,325 | 104,223 | 132 | 104,355 |
| Total comprehensive income | - | 19 | - | - | 5,724 | 5,743 | 2 | 5,745 |
| Dividends paid | - | - | - | -5,940 | 109 | -5,831 | -101 | -5,932 |
| Acquisition of own shares | - | - | - | - | -14,532 | -14,532 | - | -14,532 |
| Sale of own shares | - | - | - | - | 14,928 | 14,928 | - | 14,928 |
| Share-based payments | - | - | - | - | 19 | 19 | - | 19 |
| Addition of minority interests | - | - | - | - | - | - | - | - |
| Tax on entries on shareholders' equity | - | - | - | - | 222 | 222 | - | 222 |
| Shareholders' equity at June 30, 2008 | 6,988 | -11 | - | - | 97,795 | 104,772 | 33 | 104,805 |

Through the Private Contingency Association, Danske Bank participates in the Danish state guarantee under the Act on Financial Stability adopted by the Danish parliament on October 10, 2008. The guarantee prohibits dividend payments and share buybacks by the participating banks until the guarantee expires on September 30, 2010. From October 1, 2010, and for as long as the Danish state holds hybrid core capital in Danske Bank, the Group may distribute dividends if such dividends can be paid in full out of the profit for the year. In March 2008, the Group made dividend payments of Dkr8.50 per share.

| | June 30, 2009 | Dec. 31, 2008 | June 30, 2008 |
|---|------------------|------------------|------------------|
| Share capital (DKr) | 6,988,042,760 | 6,988,042,760 | 6,988,042,760 |
| Number of shares | 698,804,276 | 698,804,276 | 698,804,276 |
| Number of shares outstanding | 690,099,175 | 689,803,461 | 685,820,495 |
| Average number of shares outstanding, including dilutive shares | 690,531,639 | 686,909,354 | 685,616,819 |

Statement of capital – Danske Bank Group

| (DKr m) | June 30, 2009 | Dec. 31, 2008 | June 30, 2008 |
|--|------------------|------------------|------------------|
| Solvency | | | |
| Shareholders' equity | 99,417 | 98,247 | 104,805 |
| Revaluation of domicile property | 1,241 | 1,410 | 1,733 |
| Pension obligations at fair value | -342 | 486 | 108 |
| Tax effect | 116 | -163 | -45 |
| Minority interests | 2,978 | 2,979 | 3,003 |
| Shareholders' equity calculated in accordance with the rules of the Danish FSA | 103,410 | 102,959 | 109,604 |
| Proposed dividends | - | - | -2,323 |
| Intangible assets of banking business | -23,638 | -25,204 | -29,184 |
| Deferred tax assets | -1,761 | -971 | -517 |
| Deferred tax on intangible assets | 1,328 | 1,433 | 1,496 |
| Revaluation of real property | -743 | -924 | -1,186 |
| Core (tier 1) capital, excluding hybrid core capital | 78,596 | 77,293 | 77,890 |
| Hybrid core capital | 41,486 | 13,640 | 13,745 |
| Difference between expected losses and impairment charges | - | - | -658 |
| Statutory deduction for insurance subsidiaries | -2,500 | -2,555 | -2,267 |
| Other statutory deductions | -20 | -31 | -19 |
| Core (tier 1) capital | 117,562 | 88,347 | 88,691 |
| Subordinated debt, excluding hybrid core capital | 35,661 | 35,023 | 36,242 |
| Hybrid core capital | - | 1,120 | 1,962 |
| Revaluation of real property | 743 | 924 | 1,186 |
| Difference between expected losses and impairment charges | 3,134 | 2,036 | -658 |
| Statutory deduction for insurance subsidiaries | -2,500 | -2,555 | -2,267 |
| Other statutory deductions | -20 | -31 | -19 |
| Capital base | 154,580 | 124,864 | 125,137 |
| Capital requirements | | | |
| Credit risk (IRB approach) | 45,575 | 44,153 | 38,182 |
| Credit risk (standardised approach) | 17,633 | 17,531 | 18,930 |
| Counterparty risk | 2,679 | 3,450 | 2,776 |
| Total credit risk | 65,887 | 65,134 | 59,888 |
| Market risk | 4,276 | 5,408 | 5,139 |
| Operational risk | 6,703 | 6,264 | 6,041 |
| Capital requirement under Pillar I | 76,866 | 76,806 | 71,068 |
| Pillar II and transitional rules | 10,775 | 25,711 | 29,245 |
| ICAAP result | 87,641 | 102,517 | 100,313 |
| Total risk-weighted assets | 960,823 | 960,079 | 888,354 |
| Core (tier 1) capital ratio, excluding hybrid core capital (%) | 8.18 | 8.05 | 8.77 |
| Core (tier 1) capital ratio (%) | 12.24 | 9.20 | 9.98 |
| Solvency ratio (%) | 16.09 | 13.01 | 14.09 |

Risk-weighted assets calculated under the Basel I rules amounted to DKr1,369,392m at June 30, 2009. The ICAAP result, taking the transitional rules into consideration, was DKr87,641m, equal to 80% of the capital requirement of 8% of risk-weighted assets.

Cash flow statement - Danske Bank Group

| (DKr m) | First half 2009 | First half 2008 |
|--|--------------------|--------------------|
| Cash flow from operations | | |
| Net profit for the period | 725 | 5,807 |
| Adjustment for non-cash operating items | 19,929 | -1,989 |
| Cash flow from operating capital | 25,749 | 13,493 |
| Cash flow from operations | 46,403 | 17,311 |
| Cash flow from investing activities | | |
| Acquisition/sale of businesses | 7 | -129 |
| Acquisition/sale of own shares | -59 | 396 |
| Acquisition of intangible assets | -155 | -484 |
| Acquisition/sale of tangible assets | -1,279 | -877 |
| Cash flow from investing activities | -1,486 | -1,094 |
| Cash flow from financing activities | | |
| Changes in subordinated debt and hybrid core capital | 24,901 | -991 |
| Dividends | - | -5,831 |
| Change in minority interests | -22 | -97 |
| Cash flow from financing activities | 24,879 | -6,919 |
| Cash and cash equivalents, beginning of period | 202,728 | 338,327 |
| Change in cash and cash equivalents | 69,796 | 9,290 |
| Acquisition/sale of businesses | - | 8 |
| Cash and cash equivalents, end of period | 272,524 | 347,625 |

Notes – Danske Bank Group

Note

1 Significant accounting policies

The Danske Bank Group's interim report for the first half of 2009 has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and additional Danish disclosure requirements for interim reports of listed financial institutions.

The Group has not changed its significant accounting policies from those followed in Annual Report 2008, which provides a full description of the Group's significant accounting policies, except in the instances mentioned below.

The Group has implemented the amendments to IAS 1, Presentation of Financial Statements. This standard requires disclosure of a statement of comprehensive income that is displayed immediately after the income statement. Comprehensive income was previously included in the statement of changes in shareholders' equity.

Accounting estimates and assessments

The preparation of the financial statements is based on updated estimates and assessments of future events that will significantly affect the carrying amounts of assets and liabilities. The estimates and assessments are based on assumptions that the management finds reasonable but that are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected future events or situations may occur. Other people may make other estimates. Similarly to year-end 2008, the amounts most influenced by critical estimates and assessments are

- impairment charges for loans and advances
- impairment charges for goodwill
- the fair value of financial instruments
- the value of liabilities under insurance contracts
- the value of the net obligation under defined benefit pension plans

Impairment charges for loans and advances consist of individual and collective charges. They are subject to a number of estimates, including assessments of the loans or portfolios of loans where objective evidence of impairment exists, expected future cash flows and the value of collateral.

Goodwill is tested for impairment if indications of impairment exist. Impairment testing requires estimates of future cash flows and thus the economic development in countries where the Group has acquired goodwill.

Particularly at times when macroeconomic forecasts are difficult to make, impairment charges for loans and advances and goodwill depend very much on estimates.

Fair value measurements of financial instruments that are only to a limited extent based on market prices or observable market data are subject to estimates. Similarly to year-end 2008, this applies to unlisted

shares and certain bonds for which there is no longer an active market.

The calculations of liabilities under insurance contracts and the net obligation under defined benefit pension plans are based on a number of actuarial computations that rely on assumptions about a number of variables, including mortality and disability rates and salary increases. The liabilities are also affected by the discount rate.

For a detailed description of the Group's significant risks and external conditions that may affect the Group, see Annual Report 2008 and Risk Management 2008.

Standards and interpretations not yet in force

The International Accounting Standards Board (IASB) has issued a number of international accounting standards that have not yet come into force. Similarly, the International Financial Reporting Interpretations Committee (IFRIC) has issued a number of interpretations that have not yet come into force.

None of these is expected to materially affect the Group's future financial reporting.

Notes – Danske Bank Group

Note (DKr m)

2 Business segments, first half 2009

| | Banking Activities | Danske Markets | Danske Capital | Danica Pension | Other | Elimina- tion | Total | Reclassi- fication | Highlights |
|---|-----------------------|-------------------|-------------------|-------------------|----------------|-------------------|------------------|-----------------------|------------------|
| Net interest income | 13,926 | 6,952 | 167 | 3,835 | 41 | 132 | 25,053 | -10,919 | 14,134 |
| Net fee income | 3,124 | 67 | 576 | -284 | -17 | - | 3,466 | 217 | 3,683 |
| Net trading income | 685 | 4,571 | 50 | 3,176 | 93 | -327 | 8,248 | 4,149 | 12,397 |
| Other income | 1,377 | -2 | 72 | 524 | 80 | -33 | 2,018 | -510 | 1,508 |
| Net premiums | - | - | - | 8,390 | - | - | 8,390 | -8,390 | - |
| Net insurance benefits | - | - | - | 14,558 | - | - | 14,558 | -14,558 | - |
| Income from equity investments | - | 176 | -2 | -46 | 14 | - | 142 | -142 | - |
| Net income from insurance business | - | - | - | - | - | - | - | 561 | 561 |
| Total income | 19,112 | 11,764 | 863 | 1,037 | 211 | -228 | 32,759 | -476 | 32,283 |
| Operating expenses | 12,887 | 1,609 | 476 | 476 | 446 | -33 | 15,861 | -476 | 15,385 |
| Profit before loan impairment charges | 6,225 | 10,155 | 387 | 561 | -235 | -195 | 16,898 | - | 16,898 |
| Loan impairment charges | 12,167 | 2,350 | 14 | - | - | - | 14,531 | - | 14,531 |
| Profit before tax | -5,942 | 7,805 | 373 | 561 | -235 | -195 | 2,367 | - | 2,367 |
| Loans and advances, excluding reverse transactions | 1,675,383 | 53,898 | 15,685 | - | 5,948 | -19,837 | 1,731,077 | - | 1,731,077 |
| Other assets | 399,366 | 4,388,134 | 16,095 | 241,442 | 209,796 | -3,746,359 | 1,508,474 | - | 1,508,474 |
| Total assets | 2,074,749 | 4,442,032 | 31,780 | 241,442 | 215,744 | -3,766,196 | 3,239,551 | - | 3,239,551 |
| Deposits, excluding repo deposits | 624,932 | 153,557 | 6,420 | - | 11,130 | -13,579 | 782,460 | - | 782,460 |
| Other liabilities | 1,378,224 | 4,283,272 | 24,912 | 235,706 | 188,177 | -3,752,617 | 2,357,674 | - | 2,357,674 |
| Allocated capital | 71,593 | 5,203 | 448 | 5,736 | 16,437 | - | 99,417 | - | 99,417 |
| Total liabilities and equity | 2,074,749 | 4,442,032 | 31,780 | 241,442 | 215,744 | -3,766,196 | 3,239,551 | - | 3,239,551 |
| Internal income | 3,853 | 11,816 | 179 | 1,369 | -17,217 | - | - | - | - |
| Amortisation and depreciation charges | 1,218 | 2 | 20 | - | 491 | - | 1,731 | - | - |
| Impairment charges for intangible and tangible assets | 1,417 | - | - | - | 86 | - | 1,503 | - | - |
| Reversals of impairment charges | - | - | - | - | - | - | - | - | - |
| Pre-tax profit as % p.a. of allocated capital (avg.) | -16.6 | 300.0 | 166.5 | 19.6 | -2.9 | - | 4.8 | - | - |
| Cost/income ratio (%) | 67.4 | 13.7 | 55.2 | 45.9 | 211.4 | - | 48.4 | - | - |
| Full-time-equivalent staff (avg.) | 13,807 | 890 | 565 | 960 | 6,922 | - | 23,144 | - | - |

In its financial highlights, the Group recognises earnings contributed by Danske Markets as net trading income and earnings contributed by Danica Pension as net income from insurance business. The Reclassification column shows the adjustments made to the detailed figures in the calculation of the highlights.

Internal income and expenses are allocated to the individual segments on an arm's-length basis. Until the end of 2008, liquidity was settled primarily on the basis of short-term money market rates. The method was changed at January 1, 2009. Liquidity expenses are now allocated on the basis of a maturity analysis of loans and deposits. Prices are based on interbank rates and funding spreads. The new settlement method resulted in a relatively large share of liquidity expenses at Danske Markets and at banking units with insufficient liquidity to fund activities.

Notes - Danske Bank Group

Note (DKr m)

2 Business segments, first half 2008

(cont'd)

| | Banking Activities | Danske Markets | Danske Capital | Danica Pension | Other | Elimina- tion | Total | Reclassi- fication | Highlights |
|--|-----------------------|-------------------|-------------------|-------------------|----------------|-------------------|------------------|-----------------------|------------------|
| Net interest income | 12,750 | 2,780 | 122 | 2,934 | 28 | 122 | 18,736 | -5,835 | 12,901 |
| Net fee income | 3,510 | 123 | 773 | -347 | -11 | - | 4,048 | 223 | 4,271 |
| Net trading income | 685 | -696 | 22 | -2,603 | 42 | 207 | -2,343 | 5,861 | 3,518 |
| Other income | 1,341 | 4 | 1 | 653 | 575 | -2 | 2,572 | -604 | 1,968 |
| Net premiums | - | - | - | 9,506 | - | - | 9,506 | -9,506 | - |
| Net insurance benefits | - | - | - | 10,440 | - | - | 10,440 | -10,440 | - |
| Income from equity investments | 15 | 229 | -9 | -18 | 47 | - | 264 | -264 | - |
| Net income from insurance business | - | - | - | - | - | - | - | -837 | -837 |
| Total income | 18,301 | 2,440 | 909 | -315 | 681 | 327 | 22,343 | -522 | 21,821 |
| Operating expenses | 10,983 | 1,365 | 470 | 522 | 117 | -2 | 13,455 | -522 | 12,933 |
| Profit before loan impairment charges | 7,318 | 1,075 | 439 | -837 | 564 | 329 | 8,888 | - | 8,888 |
| Loan impairment charges | 1,097 | - | 17 | - | - | - | 1,114 | - | 1,114 |
| Profit before tax | 6,221 | 1,075 | 422 | -837 | 564 | 329 | 7,774 | - | 7,774 |
| Loans and advances, excluding reverse transactions | 1,693,562 | 48,606 | 27,672 | - | -12,123 | -11,914 | 1,745,803 | - | 1,745,803 |
| Other assets | 299,952 | 3,768,726 | 16,236 | 230,224 | 979,939 | -3,549,105 | 1,745,972 | - | 1,745,972 |
| Total assets | 1,993,514 | 3,817,332 | 43,908 | 230,224 | 967,816 | -3,561,019 | 3,491,775 | - | 3,491,775 |
| Deposits, excluding repo deposits | 609,445 | 253,028 | 11,144 | - | 4,031 | -5,275 | 872,373 | - | 872,373 |
| Other liabilities | 1,314,156 | 3,561,994 | 31,982 | 225,018 | 937,191 | -3,555,744 | 2,514,597 | - | 2,514,597 |
| Allocated capital | 69,913 | 2,310 | 782 | 5,206 | 26,594 | - | 104,805 | - | 104,805 |
| Total liabilities and equity | 1,993,514 | 3,817,332 | 43,908 | 230,224 | 967,816 | -3,561,019 | 3,491,775 | - | 3,491,775 |
| Internal income | 6,665 | 9,493 | 394 | 1,201 | -17,753 | - | - | - | - |
| Amortisation and depreciation charges | 551 | 1 | 16 | - | 172 | - | 740 | - | - |
| Impairment charges for intangible and tangible assets | - | - | - | - | - | - | - | - | - |
| Reversals of impairment charges | - | - | - | - | - | - | - | - | - |
| Pre-tax profit as % p.a. of allocated capital (avg.) | 17.8 | 93.1 | 107.9 | -32.2 | 4.2 | - | 14.8 | - | - |
| Cost/income ratio (%) | 60.0 | 55.9 | 51.7 | - | 17.2 | - | 60.2 | - | - |
| Full-time-equivalent staff (avg.) | 14,388 | 900 | 559 | 954 | 6,958 | - | 23,759 | - | - |

In its financial highlights, the Group recognises earnings contributed by Danske Markets as net trading income and earnings contributed by Danica Pension as net income from insurance business. The Reclassification column shows the adjustments made to the detailed figures in the calculation of the highlights.

Notes - Danske Bank Group

| Note | (DKr m) | | | | | | | | | |
|---------------------------------------|--|---------|---------|--------|--------|------------------|---------|---------|--------|--------|
| 3 | Banking Activities, first half 2009 | | | | | | | | | |
| | Geographical breakdown | | | | | | | | | |
| | | Denmark | Finland | Sweden | Norway | Northern Ireland | Ireland | Baltics | Other | Total |
| | Net interest income | 8,174 | 1,708 | 976 | 1,314 | 642 | 655 | 273 | 184 | 13,926 |
| | Net fee income | 1,785 | 536 | 312 | 168 | 145 | 66 | 68 | 44 | 3,124 |
| | Net trading income | 380 | 51 | 44 | 83 | 39 | 26 | 52 | 10 | 685 |
| | Other income | 505 | 168 | 26 | 212 | 8 | 3 | 6 | 449 | 1,377 |
| | Total income | 10,844 | 2,463 | 1,358 | 1,777 | 834 | 750 | 399 | 687 | 19,112 |
| | Operating expenses | 6,281 | 1,738 | 736 | 904 | 598 | 472 | 1,615 | 543 | 12,887 |
| | Profit before loan impairment charges | 4,563 | 725 | 622 | 873 | 236 | 278 | -1,216 | 144 | 6,225 |
| | Loan impairment charges | 4,982 | 1,280 | 412 | 364 | 864 | 2,819 | 1,398 | 48 | 12,167 |
| | Profit before tax | -419 | -555 | 210 | 509 | -628 | -2,541 | -2,614 | 96 | -5,942 |
| | Banking Activities, first half 2008 | | | | | | | | | |
| | Geographical breakdown | | | | | | | | | |
| | | Denmark | Finland | Sweden | Norway | Northern Ireland | Ireland | Baltics | Other | Total |
| Net interest income | 7,307 | 1,596 | 979 | 978 | 792 | 589 | 325 | 184 | 12,750 | |
| Net fee income | 2,054 | 505 | 358 | 205 | 186 | 81 | 80 | 41 | 3,510 | |
| Net trading income | 358 | 11 | 54 | 87 | 53 | 32 | 70 | 20 | 685 | |
| Other income | 308 | 135 | 27 | 199 | 11 | 5 | 8 | 663 | 1,356 | |
| Total income | 10,027 | 2,247 | 1,418 | 1,469 | 1,042 | 707 | 483 | 908 | 18,301 | |
| Operating expenses | 4,969 | 2,206 | 785 | 900 | 706 | 500 | 267 | 650 | 10,983 | |
| Profit before loan impairment charges | 5,058 | 41 | 633 | 569 | 336 | 207 | 216 | 258 | 7,318 | |
| Loan impairment charges | 587 | -7 | 99 | 46 | 83 | 189 | 41 | 59 | 1,097 | |
| Profit before tax | 4,471 | 48 | 534 | 523 | 253 | 18 | 175 | 199 | 6,221 | |

The tables break down the Banking Activities segment by country.

At April 1, 2008, the activities of Nordania Leasing within real property, construction and agricultural machinery, and capital and IT equipment were transferred from Other Banking Activities to Banking Activities Denmark and Banking Activities Norway. This change reduced the profit before loan impairment charges of Other Banking Activities by DKr64m and added DKr59m and DKr5m to the profit before loan impairment charges of Banking Activities Denmark and Banking Activities Norway, respectively. Comparative figures have not been restated.

At January 1, 2009, Banking Activities Russia was transferred from Banking Activities Finland to Other Banking Activities. This reduced the profit before loan impairment charges of Banking Activities Finland by DKr9m. Comparative figures have not been restated.

Notes – Danske Bank Group

Note (DKr m)

4 Impairment testing

As was the case at the end of 2008, the Group's markets continued to be affected by the global recession. The Baltic economies in particular deteriorated gradually throughout the first half of 2009 as a result of substantial foreign debts, rising unemployment and considerable fiscal tightening. Against this background, the Group increased the estimates of credit losses for the coming years made at the end of 2008 and made goodwill impairment charges against the banking activities in Latvia and Lithuania of a total of DKr1.4bn. Activities in Estonia were not affected to the same degree, but deteriorating economic conditions may result in a future impairment charge against all or part of the goodwill of DKr2.1bn recognised for the banking activities in Estonia.

An update of the annual impairment test of goodwill on other acquisitions made at the end of 2008 did not identify any indications of impairment. The test assumes gradual improvement of the economy and normalisation of earnings over the coming years. In case of a deeper or more protracted recession than forecast at the end of the first half of 2009, capitalised intangible assets may be further impaired.

| | June 30, 2009 | | |
|--|---------------|-----------------|--------|
| | Goodwill | Rights to names | Total |
| Banking Activities Finland | 11,236 | 464 | 11,700 |
| Banking Activities Northern Ireland | 2,007 | - | 2,007 |
| Banking Activities Baltics | 3,477 | - | 3,477 |
| Danske Markets | 1,125 | - | 1,125 |
| Danske Capital | 1,817 | - | 1,817 |
| Others | 163 | - | 163 |
| Total before impairment charges | 19,825 | 464 | 20,289 |
| Impairment charges, Banking Activities Baltics | 1,417 | - | 1,417 |
| Total | 18,408 | 464 | 18,872 |

Impairment charges are recognised under Amortisation, depreciation and impairment charges in the income statement.

Impairment tests compare the carrying amount and the estimated present value of expected future cash flows. The special debt structure of financial institutions requires the use of a simplified equity model to calculate the present value of future cash flows. The model is based on approved strategies and earnings estimates for cash-generating units for the next five years (the budget period). For the terminal period (> 5 years), the model assumes cash flows to follow GDP forecasts for the individual markets. The estimated cash flows are discounted at the Group's risk-adjusted required rate of return before tax of 12%.

| [%] | June 30, 2009 | |
|-------------------------------------|------------------|------------------------------------|
| | Growth > 5 years | Required rate of return before tax |
| Banking Activities Finland | 2.1 | 12.0 |
| Banking Activities Baltics | 4.0 | 12.0 |
| Banking Activities Northern Ireland | 2.5 | 12.0 |
| Danske Markets | 1.9 | 12.0 |
| Danske Capital | 2.1 | 12.0 |

If the required rate of return is raised or the growth estimate lowered in the terminal period, capitalised goodwill will be impaired. If the required rate of return is lowered or the growth estimate raised, the estimated present value will increase.

Notes – Danske Bank Group

Note (DKr m)

5 Contingent liabilities

The Group uses a variety of loan-related financial instruments to meet the financial needs of its customers. These include loan offers and other credit facilities, guarantees and instruments that are not recognised on the balance sheet.

| | June 30, 2009 | Dec. 31, 2008 | June 30, 2008 |
|-------------------|------------------|------------------|------------------|
| Guarantees | 95,407 | 107,648 | 107,273 |
| Other liabilities | 159,354 | 168,179 | 210,694 |
| Total | 254,761 | 275,827 | 317,967 |

Owing to its business volume, the Danske Bank Group is continually a party to various lawsuits. In view of its size, the Group does not expect the outcomes of the cases pending to have any material effect on its financial position.

A limited number of employees are employed under terms which grant them, if they are dismissed before reaching their normal retirement age, an extraordinary severance and/or pension payment in excess of their entitlement under ordinary terms of employment.

Together with the majority of Danish banks, Danske Bank participates through the Private Contingency Association in the Danish state guarantee under the Act on Financial Stability adopted by the Danish parliament on October 10, 2008. The scheme runs from October 5, 2008, to September 30, 2010, and includes an unconditional state guarantee for the obligations of Danish banks, except for subordinated debt and covered bonds.

Each bank's share of the state guarantee commission and the commitment to cover losses is calculated on the basis of the part of the bank's capital base that can be allocated to activities covered by the guarantee. Danske Bank's share is one third of the total amount, or an annual guarantee commission of around Dkr2.5bn and a commitment to cover losses of around Dkr6bn. Half of the latter amount, Dkr3bn, becomes payable only if the Danish financial sector's need for capital exceeds Dkr25bn. At June 30, 2009, Danske Bank had made provisions of Dkr1.2bn for the commitment.

Notes – Danske Bank Group

Note (DKr m)

6 **Assets deposited as collateral**

At June 30, 2009, the Group had deposited securities worth DKr107,287m as collateral with Danish and international clearing centres and other institutions (December 31, 2008: DKr278,324m).

In connection with repo transactions, which involve selling securities to be repurchased at a later date, the securities remain on the balance sheet, and the repurchase obligation is recognised under deposits. Repo transaction securities are treated as assets provided as collateral for liabilities. At June 30, 2009, the carrying amount of such securities totalled DKr221,671m (December 31, 2008: DKr229,099m). Counterparties are entitled to sell the securities or deposit them as collateral for other loans.

At June 30, 2009, the Group had received cash and securities worth DKr26,484m as collateral for derivatives transactions (December 31, 2008: DKr26,186m) and delivered cash and securities worth DKr48,500m (December 31, 2008: DKr66,440m).

The Group had registered assets under insurance contracts worth DKr229,635m as collateral for the savings of policyholders at June 30, 2009 (December 31, 2008: DKr205,679m).

The Group had registered loans and advances at fair value worth DKr683,577m as collateral for issued mortgage bonds, including mortgage-covered bonds, at June 30, 2009 (December 31, 2008: DKr667,181m).

At June 30, 2009, the Group had registered loans and advances worth DKr83,161m and other assets worth DKr2,133m as collateral for covered bonds issued under Danish and Finnish law (December 31, 2008: DKr78,842m and DKr3,257m, respectively).

Notes – Danske Bank Group

Note (DKr m)

7 Fair value information

Financial instruments are carried on the balance sheet at fair value or amortised cost. The table below breaks down the financial instruments of each item by valuation method.

| | June 30, 2009 | | Dec. 31, 2008 | |
|--|------------------|------------------|------------------|------------------|
| | Fair value | Amortised cost | Fair value | Amortised cost |
| Financial assets | | | | |
| Cash in hand and demand deposits with central banks | - | 19,377 | - | 16,379 |
| Due from credit institutions and central banks | - | 261,928 | - | 215,823 |
| Trading portfolio assets | 617,493 | - | 860,788 | - |
| Investment securities | 138,370 | 8,905 | 134,317 | 6,476 |
| Loans and advances | - | 1,214,501 | - | 1,352,113 |
| Loans and advances at fair value | 683,577 | - | 667,181 | - |
| Assets under pooled schemes and unit-linked investment contracts | 39,228 | - | 34,635 | - |
| Assets under insurance contracts | 159,234 | 1,033 | 155,345 | 1,059 |
| Total | 1,637,902 | 1,505,744 | 1,852,266 | 1,591,850 |
| Financial liabilities | | | | |
| Due to credit institutions and central banks | - | 381,810 | - | 562,726 |
| Trading portfolio liabilities | 430,456 | - | 623,290 | - |
| Deposits | - | 838,903 | - | 874,690 |
| Issued mortgage bonds | 521,981 | - | 479,534 | - |
| Deposits under pooled schemes and unit-linked investment contracts | 44,819 | - | 41,827 | - |
| Other issued bonds | - | 564,134 | - | 526,606 |
| Subordinated debt | - | 83,402 | - | 57,860 |
| Irrevocable loan commitments and guarantees | - | 1,668 | - | 621 |
| Total | 997,256 | 1,869,917 | 1,144,651 | 2,022,503 |

Financial instruments at fair value

The fair value is the amount for which a financial asset can be exchanged between knowledgeable, willing parties. If an active market exists, the Group uses a quoted price as the market price. If a financial instrument is quoted in a market that is not active, the Group bases its valuation on the most recent transaction price. Adjustment is made for subsequent changes in market conditions, for instance, by including transactions in similar financial instruments that are assumed to be motivated by normal business considerations. For a number of financial assets and liabilities, no active market exists. In this case, the Group uses recent transactions in similar instruments and discounted cash flows or other generally accepted estimation and valuation techniques based on market conditions at the balance sheet date to calculate an estimated value.

As was the case at the end of 2008, bond markets were historically inactive and illiquid, the exception being government bonds. It is therefore difficult to distinguish between sales of bonds between market makers and investors forced to liquidate their positions and normal transactions that are representative of a market and can be used for valuation purposes. In addition to quoted prices, the valuation of financial instruments relies on observable market prices for instruments with similar security IDs, if available, and models based on observable input if the financial instruments are not traded in an active market. These models incorporate swap rates, credit spreads and effective yields or interest rates.

A small portion of the bonds (0.4%) is valued by means of models that rely widely on non-observable input, historical market data and price indications in the market. These bonds are characterised by high illiquidity.

Generally, the Group applies valuation techniques to OTC derivatives, unlisted trading portfolio assets and liabilities, and unlisted investment securities. The most frequently used valuation and estimation techniques include the pricing of transactions with future settlement and swap models that apply present value calculations, credit pricing models and options models, such as Black & Scholes models. In most cases, valuation is based substantially on observable input. The valuation of unlisted shares and certain derivatives is based substantially on non-observable input. Derivatives, primarily long-term contracts, are therefore extrapolated on the basis of observable yield curves. Also, some credit derivatives are valued on the basis of observable input as well as assumptions about the probability of default (recovery rate).

Notes – Danske Bank Group

Note (DKr m)

7 Recognition of mortgage loans and issued mortgage bonds is based on the fair value of issued mortgage bonds. The fair value of the credit risk on the mortgage loans is adjusted on the basis of impairment principles similar to those applied for loans and advances at amortised cost.

Investment securities include unlisted shares measured at fair value in accordance with the fair value guidelines of the European Private Equity & Venture Capital Association (EVCA). These guidelines calculate the estimated fair value of unlisted shares as the price at which an asset can be exchanged between knowledgeable, willing parties.

| June 30, 2009 | Quoted prices | Observable input | Non-observable input | Total |
|--|----------------|------------------|----------------------|------------------|
| Financial assets | | | | |
| Trading portfolio assets | 168,977 | 438,179 | 10,337 | 617,493 |
| Investment securities | 83,804 | 53,016 | 1,550 | 138,370 |
| Loans and advances at fair value | - | 683,577 | - | 683,577 |
| Assets under pooled schemes and unit-linked investment contracts | 39,228 | - | - | 39,228 |
| Assets under insurance contracts | 148,436 | 9,060 | 1,738 | 159,234 |
| Total | 440,445 | 1,183,832 | 13,625 | 1,637,902 |
| Financial liabilities | | | | |
| Trading portfolio liabilities | 53,923 | 369,924 | 6,609 | 430,456 |
| Issued mortgage bonds | 521,981 | - | - | 521,981 |
| Deposits under pooled schemes and unit-linked investment contracts | - | 44,819 | - | 44,819 |
| Total | 575,904 | 414,743 | 6,609 | 997,256 |
| Dec. 31, 2008 | | | | |
| Financial assets | | | | |
| Trading portfolio assets | 280,257 | 579,466 | 1,064 | 860,787 |
| Investment securities | 98,644 | 33,901 | 1,772 | 134,317 |
| Loans and advances at fair value | - | 667,181 | - | 667,181 |
| Assets under pooled schemes and unit-linked investment contracts | 34,635 | - | - | 34,635 |
| Assets under insurance contracts | 145,929 | 7,669 | 1,747 | 155,345 |
| Total | 559,465 | 1,288,217 | 4,583 | 1,852,265 |
| Financial liabilities | | | | |
| Trading portfolio liabilities | 16,545 | 606,745 | - | 623,290 |
| Issued mortgage bonds | 479,534 | - | - | 479,534 |
| Deposits under pooled schemes and unit-linked investment contracts | - | 41,827 | - | 41,827 |
| Total | 496,079 | 648,572 | - | 1,144,651 |

Trading portfolio assets and liabilities and investment securities measured on the basis of non-observable input comprised unlisted shares of DKr1,832m, illiquid bonds of DKr1,639m and derivatives with a net market value of DKr1,807m. The estimated fair value of illiquid bonds depends significantly on the estimated current credit spread. If the credit spread widens by 50bp, the fair value will decrease by DKr24m. If the credit spread narrows by 50bp, the fair value will increase by DKr24m. A substantial amount of derivatives measured on the basis of non-observable input are hedged by similar derivatives or are used to hedge the credit risk on mortgage bonds also measured on the basis of non-observable input.

In the first half of 2009, the Group recognised unrealised value adjustments of unlisted shares and credit bonds valued on the basis of non-observable input in the amount of DKr-488m [2008: DKr-1,558m].

Notes - Danske Bank Group

| Note | (DKr m) | | | | |
|------|---|----------------------|---------------|----------------------|----------------|
| 8 | Capital requirements and risk-weighted assets | Capital requirements | | Risk-weighted assets | |
| | | June 30, 2009 | Dec. 31, 2008 | June 30, 2009 | Dec. 31, 2008 |
| | Credit risk | | | | |
| | Institutions | 3,069 | 3,186 | 38,365 | 39,823 |
| | Corporate customers | 27,065 | 28,003 | 338,316 | 350,037 |
| | Retail customers | 7,986 | 9,140 | 99,820 | 114,248 |
| | Securitisation | 6,282 | 2,590 | 78,531 | 32,381 |
| | Non-credit-obligation assets | 1,173 | 1,234 | 14,656 | 15,420 |
| | Credit risk (IRB approach) | 45,575 | 44,153 | 569,689 | 551,909 |
| | Governments and other public authorities | 18 | 17 | 229 | 212 |
| | Institutions | 222 | 231 | 2,771 | 2,884 |
| | Corporate customers | 10,390 | 10,986 | 129,877 | 137,326 |
| | Retail customers | 3,172 | 2,507 | 39,642 | 31,343 |
| | Exposures secured on real property | 2,870 | 3,105 | 35,876 | 38,818 |
| | Other items | 961 | 685 | 12,015 | 8,562 |
| | Credit risk (standardised approach) | 17,633 | 17,531 | 220,410 | 219,145 |
| | Counterparty risk | 2,679 | 3,450 | 33,486 | 43,124 |
| | Total credit risk | 65,887 | 65,134 | 823,585 | 814,178 |
| | Market risk | 4,276 | 5,408 | 53,445 | 67,602 |
| | Operational risk | 6,703 | 6,264 | 83,793 | 78,299 |
| | Total | 76,866 | 76,806 | 960,823 | 960,079 |

The note complies with the Danish executive order on capital adequacy issued by the Danish Financial Supervisory Authority.

Other items comprises the following exposure classes: past due items, covered bonds, securitisation positions and exposures to other items, including non-credit-obligation assets.

Notes - Danske Bank Group

(DKr m)

Risk management

For a detailed description of the Danske Bank Group's risk management practices, see Annual Report 2008 and Risk Management 2008. Both publications are available at www.danskebank.com/ir.

Credit exposure

| | June 30, 2009 | Dec. 31, 2008 |
|---|------------------|------------------|
| Credit exposure relating to lending activities | | |
| Balance sheet items: | | |
| Demand deposits with central banks | 13,873 | 9,968 |
| Due from credit institutions and central banks | 261,928 | 215,823 |
| Loans and advances | 1,214,501 | 1,352,113 |
| Loans and advances at fair value | 683,577 | 667,181 |
| Off-balance-sheet items: | | |
| Guarantees | 95,407 | 107,648 |
| Loan commitments < 1 year | 46,431 | 51,874 |
| Loan commitments > 1 year | 111,899 | 115,263 |
| Total credit exposure relating to lending activities | 2,427,616 | 2,519,870 |
| Credit exposure relating to trading and investing activities | | |
| Balance sheet items: | | |
| Trading portfolio assets | 617,493 | 860,788 |
| Investment securities | 147,275 | 140,793 |
| Off-balance-sheet items: | | |
| Other unutilised commitments | 1,024 | 1,042 |
| Total credit exposure relating to trading and investing activities | 765,792 | 1,002,623 |
| Total credit exposure | 3,193,408 | 3,522,493 |

Notes - Danske Bank Group

(DKr m)

Credit exposure relating to lending activities

The table breaks down the Group's credit exposure from its core banking business by industry and customer segment. The breakdown is based on an approximation of the Global Industry Classification Standard (GICS) with the following additional categories: personal customers, subsidised housing companies, and central and local governments.

Credit exposure broken down by industry (GICS)

| June 30, 2009 | Personal customers | Commercial customers | Financial customers | Governments | Total | Past due Rating categories 1-9 | Rating categories 10-11 |
|---|--------------------|----------------------|---------------------|----------------|------------------|--------------------------------|-------------------------|
| Central and local governments | - | - | - | 188,678 | 188,678 | 1,962 | 115 |
| Subsidised housing companies | - | 121,156 | - | - | 121,156 | 187 | 1,223 |
| Banks | - | 1,731 | 155,898 | - | 157,629 | - | 492 |
| Diversified financials | - | 643 | 203,243 | - | 203,886 | 628 | 3,694 |
| Other financials | - | 322 | 79,683 | - | 80,005 | 16 | 587 |
| Energy and utilities | - | 43,346 | - | - | 43,346 | 64 | 185 |
| Consumer discretionary and consumer staples | - | 243,736 | - | - | 243,736 | 1,618 | 5,112 |
| Commercial property | - | 240,092 | - | - | 240,092 | 3,306 | 14,191 |
| Construction, engineering and building products | - | 41,910 | - | - | 41,910 | 466 | 3,907 |
| Transportation and shipping | - | 75,572 | - | - | 75,572 | 461 | 929 |
| Other industrials | - | 89,585 | - | - | 89,585 | 1,208 | 3,446 |
| IT | - | 14,025 | - | - | 14,025 | 68 | - |
| Materials | - | 53,737 | - | - | 53,737 | 158 | 761 |
| Health care | - | 34,232 | - | - | 34,232 | 108 | 164 |
| Telecommunication services | - | 7,079 | - | - | 7,079 | 168 | 41 |
| Personal customers | 832,948 | - | - | - | 832,948 | 6,830 | 8,991 |
| Total | 832,948 | 967,166 | 438,824 | 188,678 | 2,427,616 | 17,248 | 43,838 |

Obligations towards the Private Contingency Association are included as diversified financials under the Financial customers segment.

| December 31, 2008 | Personal customers | Commercial customers | Financial customers | Governments | Total | Past due Rating categories 1-9 | Rating categories 10-11 |
|---|--------------------|----------------------|---------------------|---------------|------------------|--------------------------------|-------------------------|
| Central and local governments | - | - | - | 75,852 | 75,852 | 1,828 | 123 |
| Subsidised housing companies | - | 159,571 | - | - | 159,571 | 749 | 2,640 |
| Banks | - | - | 245,712 | - | 245,712 | 21 | 139 |
| Diversified financials | - | 1,630 | 232,868 | - | 234,498 | 649 | 5,208 |
| Other financials | - | 116 | 155,414 | - | 155,530 | 400 | 256 |
| Energy and utilities | - | 44,318 | - | - | 44,318 | 120 | 285 |
| Consumer discretionary and consumer staples | - | 240,387 | - | - | 240,387 | 3,759 | 3,319 |
| Commercial property | - | 205,428 | - | - | 205,428 | 3,323 | 7,408 |
| Construction, engineering and building products | - | 42,057 | - | - | 42,057 | 835 | 2,290 |
| Transportation and shipping | - | 75,214 | - | - | 75,214 | 515 | 158 |
| Other industrials | - | 94,007 | - | - | 94,007 | 2,066 | 2,872 |
| IT | - | 15,739 | - | - | 15,739 | 285 | 177 |
| Materials | - | 56,090 | - | - | 56,090 | 588 | 680 |
| Health care | - | 33,026 | - | - | 33,026 | 121 | 383 |
| Telecommunication services | - | 8,694 | - | - | 8,694 | 218 | 20 |
| Personal customers | 833,747 | - | - | - | 833,747 | 8,282 | 6,661 |
| Total | 833,747 | 976,277 | 633,994 | 75,852 | 2,519,870 | 23,759 | 32,619 |

Notes - Danske Bank Group

(DKr m)

Credit exposure broken down by geographical area

| June 30, 2009 Country of residence | Personal customers | Commercial customers | Financial customers | Govern- ments | Total | Past due Rating categories 1-9 | Rating categories 10-11 |
|---------------------------------------|-----------------------|-------------------------|------------------------|------------------|------------------|---|-------------------------------|
| Denmark | 556,691 | 473,971 | 116,836 | 138,882 | 1,286,380 | 7,729 | 15,026 |
| Finland | 86,896 | 100,006 | 5,069 | 7,745 | 199,716 | 2,154 | 3,122 |
| Sweden | 61,594 | 140,640 | 31,189 | 7,070 | 240,493 | 432 | 2,133 |
| Ireland | 30,906 | 44,137 | 23,482 | 4,165 | 102,690 | 2,538 | 10,523 |
| UK | 19,742 | 38,065 | 129,859 | 11,469 | 199,135 | 510 | 5,527 |
| Germany | 599 | 14,509 | 8,860 | 368 | 24,336 | 46 | 135 |
| Baltics | 13,211 | 13,603 | 1,659 | 910 | 29,383 | 2,186 | 1,323 |
| Other EU member states | 2,945 | 11,484 | 58,316 | 866 | 73,611 | 163 | 377 |
| Norway | 55,904 | 105,093 | 12,759 | 15,826 | 189,582 | 1,320 | 3,099 |
| Eastern Europe | 170 | 1,269 | 1,127 | - | 2,566 | 10 | 50 |
| Other European countries | 1,151 | 3,700 | 14,771 | 53 | 19,675 | 3 | 404 |
| North America | 1,080 | 14,479 | 26,005 | 211 | 41,775 | 14 | 2,028 |
| Central and South America | 189 | 590 | 266 | 181 | 1,226 | 5 | 49 |
| Africa | 205 | 1,031 | 615 | 480 | 2,331 | - | 3 |
| Asia | 1,501 | 4,361 | 7,813 | 452 | 14,127 | 135 | 39 |
| Oceania | 164 | 228 | 198 | - | 590 | 3 | - |
| Total | 832,948 | 967,166 | 438,824 | 188,678 | 2,427,616 | 17,248 | 43,838 |

| December 31, 2008 Country of residence | Personal customers | Commercial customers | Financial customers | Govern- ments | Total | Past due Rating categories 1-9 | Rating categories 10-11 |
|---|-----------------------|-------------------------|------------------------|------------------|------------------|---|-------------------------------|
| Denmark | 576,649 | 465,298 | 214,801 | 38,576 | 1,295,324 | 12,838 | 9,822 |
| Finland | 87,242 | 108,864 | 5,473 | 3,063 | 204,642 | 3,047 | 2,190 |
| Sweden | 51,427 | 149,171 | 47,891 | 23,231 | 271,720 | 720 | 1,727 |
| Ireland | 30,998 | 47,635 | 40,024 | 1,372 | 120,029 | 2,019 | 6,536 |
| UK | 16,963 | 40,043 | 148,136 | 150 | 205,292 | 800 | 2,733 |
| Germany | 607 | 16,700 | 14,345 | 155 | 31,807 | 95 | 680 |
| Baltics | 14,409 | 8,654 | 7,661 | 624 | 31,348 | 2,218 | 470 |
| Other EU member states | 3,041 | 13,106 | 80,272 | 684 | 97,103 | 2 | 775 |
| Norway | 48,164 | 102,341 | 11,543 | 7,002 | 169,050 | 1,782 | 1,876 |
| Eastern Europe | 95 | 671 | 1,428 | - | 2,194 | 2 | 1 |
| Other European countries | 963 | 3,315 | 8,545 | - | 12,823 | - | 419 |
| North America | 1,113 | 14,581 | 43,071 | - | 58,765 | 30 | 5,348 |
| Central and South America | 269 | 681 | 640 | 186 | 1,776 | 145 | 24 |
| Africa | 212 | 362 | 957 | 445 | 1,976 | 2 | 2 |
| Asia | 1,413 | 4,553 | 8,894 | 364 | 15,224 | 57 | 15 |
| Oceania | 182 | 302 | 313 | - | 797 | 2 | 1 |
| Total | 833,747 | 976,277 | 633,994 | 75,852 | 2,519,870 | 23,759 | 32,619 |

Notes - Danske Bank Group

(DKr m)

Credit exposure broken down by rating category

| June 30, 2009 Rating category | Lower PD | Upper PD | Personal customers | Commercial customers | Financial customers | Govern- ments | Total | Collateral |
|----------------------------------|-------------|-------------|-----------------------|-------------------------|------------------------|------------------|------------------|------------------|
| 1 | 0.00 | 0.01 | 14,248 | 1,026 | 33,096 | 156,512 | 204,882 | 58,463 |
| 2 | 0.01 | 0.03 | 72,800 | 23,535 | 88,740 | 20,930 | 206,005 | 136,019 |
| 3 | 0.03 | 0.06 | 122,372 | 121,653 | 150,349 | 5,804 | 400,178 | 294,854 |
| 4 | 0.06 | 0.14 | 138,860 | 155,042 | 41,315 | 1,950 | 337,167 | 183,677 |
| 5 | 0.14 | 0.31 | 166,040 | 202,960 | 39,934 | 1,096 | 410,030 | 261,280 |
| 6 | 0.31 | 0.63 | 100,604 | 195,630 | 35,900 | 1,377 | 333,511 | 213,553 |
| 7 | 0.63 | 1.90 | 135,264 | 130,575 | 14,205 | 922 | 280,966 | 173,041 |
| 8 | 1.90 | 7.98 | 62,750 | 77,862 | 21,098 | 82 | 161,792 | 91,636 |
| 9 | 7.98 | 25.70 | 10,919 | 29,606 | 8,717 | 5 | 49,247 | 29,171 |
| 10 | 25.70 | 99.99 | 1,983 | 12,086 | 147 | - | 14,216 | 8,186 |
| 11 | 100.00 | 100.00 | 7,108 | 17,191 | 5,323 | - | 29,622 | 24,233 |
| Total | | | 832,948 | 967,166 | 438,824 | 188,678 | 2,427,616 | 1,474,113 |

| Dec. 31, 2008 Rating category | Lower PD | Upper PD | Personal customers | Commercial customers | Financial customers | Govern- ments | Total | Collateral |
|----------------------------------|-------------|-------------|-----------------------|-------------------------|------------------------|------------------|------------------|------------------|
| 1 | 0.00 | 0.01 | 27,529 | 7,782 | 113,765 | 57,202 | 206,278 | 138,825 |
| 2 | 0.01 | 0.03 | 98,063 | 46,707 | 138,465 | 14,387 | 297,622 | 202,681 |
| 3 | 0.03 | 0.06 | 138,873 | 141,887 | 165,110 | 1,248 | 447,118 | 308,065 |
| 4 | 0.06 | 0.14 | 152,216 | 200,201 | 60,987 | 601 | 414,005 | 217,767 |
| 5 | 0.14 | 0.31 | 152,615 | 214,823 | 59,359 | 1,150 | 427,947 | 273,030 |
| 6 | 0.31 | 0.63 | 81,685 | 190,206 | 38,531 | 671 | 311,093 | 207,498 |
| 7 | 0.63 | 1.90 | 103,120 | 88,558 | 9,373 | 276 | 201,327 | 135,292 |
| 8 | 1.90 | 7.98 | 66,892 | 54,566 | 34,049 | 316 | 155,823 | 99,103 |
| 9 | 7.98 | 25.70 | 7,282 | 15,064 | 3,691 | 1 | 26,038 | 17,394 |
| 10 | 25.70 | 99.99 | 1,010 | 6,434 | 1,472 | - | 8,916 | 5,687 |
| 11 | 100.00 | 100.00 | 4,462 | 10,049 | 9,192 | - | 23,703 | 16,122 |
| Total | | | 833,747 | 976,277 | 633,994 | 75,852 | 2,519,870 | 1,621,464 |

Notes - Danske Bank Group

(DKr m)

Collateral

| | June 30, 2009 | Dec. 31, 2008 |
|---------------------------------|------------------|------------------|
| Real property | 1,032,687 | 1,068,488 |
| Bank accounts | 6,777 | 9,179 |
| Custody accounts and securities | 281,982 | 387,614 |
| Vehicles | 14,923 | 16,594 |
| Equipment | 15,551 | 15,707 |
| Vessels and aircraft | 27,685 | 29,171 |
| Guarantees | 33,403 | 49,104 |
| Amounts due | 5,363 | 5,321 |
| Other assets | 55,742 | 40,286 |
| Total | 1,474,113 | 1,621,464 |

Collateral broken down by type of real property

| | June 30, 2009 | Dec. 31, 2008 |
|--------------|------------------|------------------|
| Personal | 667,318 | 680,341 |
| Commercial | 296,905 | 320,648 |
| Agriculture | 57,267 | 57,316 |
| Other | 11,197 | 10,183 |
| Total | 1,032,687 | 1,068,488 |

Notes - Danske Bank Group

(DKr m)

Impairment charges

The allowance account includes all impairment charges for loans and advances, loans and advances at fair value, amounts due from credit institutions and central banks, and provisions for losses on irrevocable loan commitments and guarantees.

Individual impairment charges comprise charges for credit facilities in rating categories 10 and 11. Credit facilities in the other rating categories are subject to collective impairment testing.

Allowance account broken down by segment and type of impairment

| | Personal customers | Commercial customers | Financial customers | Governments | Allowance account, total | Impairment charges | |
|---|--------------------|----------------------|---------------------|-------------|--------------------------|--------------------|------------|
| | | | | | | Individual | Collective |
| At January 1, 2008 | 1,425 | 3,333 | 107 | 35 | 4,900 | 3,575 | 1,325 |
| New impairment charges | 1,291 | 7,740 | 4,509 | - | 13,540 | 9,750 | 3,790 |
| Reversals of impairment charges from previous periods | 366 | 1,092 | 50 | 26 | 1,534 | 1,122 | 412 |
| Write-offs debited to allowance account | 504 | 431 | 31 | 1 | 967 | 967 | - |
| Foreign currency translation | -40 | -101 | -13 | - | -154 | -129 | -25 |
| Other items | -122 | 13 | 182 | - | 73 | 83 | -10 |
| At December 31, 2008 | 1,684 | 9,462 | 4,704 | 8 | 15,858 | 11,190 | 4,668 |
| New impairment charges | 2,612 | 10,062 | 4,072 | - | 16,746 | 13,059 | 3,687 |
| Reversals of impairment charges from previous periods | 251 | 1,679 | 380 | 8 | 2,318 | 918 | 1,400 |
| Write-offs debited to allowance account | 460 | 451 | 38 | - | 949 | 949 | - |
| Foreign currency translation | 17 | 163 | 356 | - | 536 | 113 | 423 |
| Other items | 63 | 440 | -447 | - | 56 | 56 | - |
| At June 30, 2009 | 3,665 | 17,997 | 8,267 | - | 29,929 | 22,551 | 7,378 |

Collective impairment charges include charges made upon the downgrading of customers. If all customers were downgraded one rating category with no corresponding interest rate change, collective impairment charges would increase by about DKr4bn.

Allowance account broken down by balance sheet item

| | June 30, 2009 | Dec. 31, 2008 |
|--|---------------|---------------|
| Due from credit institutions and central banks | 92 | 43 |
| Loans and advances | 27,021 | 14,668 |
| Loans and advances at fair value | 1,125 | 457 |
| Other liabilities | 1,691 | 690 |
| Total | 29,929 | 15,858 |

Loan impairment charges

| | First half 2009 | First half 2008 |
|---|-----------------|-----------------|
| New impairment charges | 16,746 | 2,365 |
| Reversals of impairment charges from previous periods | 2,318 | 1,198 |
| Write-offs charged directly to the income statement | 276 | 190 |
| Received on claims previously written off | 173 | 243 |
| Total | 14,531 | 1,114 |

Notes - Danske Bank Group

(DKr m)

Allowance account and impairment charges broken down by industry

| | Allowance account | | Impairment charges | |
|---|-------------------|---------------|--------------------|-----------------|
| | June 30, 2009 | Dec. 31, 2008 | First half 2009 | First half 2008 |
| Central and local governments | - | 8 | - | - |
| Subsidised housing companies | 392 | 176 | 349 | 31 |
| Banks | 95 | 551 | 52 | - |
| Diversified financials | 7,976 | 4,066 | 4,111 | 1 |
| Other financials | 196 | 87 | -204 | -2 |
| Energy and utilities | 185 | 149 | 13 | -10 |
| Consumer discretionary and consumer staples | 4,165 | 2,473 | 1,507 | 434 |
| Commercial property | 6,907 | 2,913 | 3,890 | 287 |
| Construction, engineering and building products | 2,039 | 1,009 | 957 | 130 |
| Transportation and shipping | 1,012 | 457 | 410 | 22 |
| Other industrials | 1,562 | 1,049 | 618 | -34 |
| IT | 621 | 637 | 89 | 46 |
| Materials | 963 | 459 | 499 | -45 |
| Health care | 129 | 123 | 9 | 5 |
| Telecommunication services | 22 | 17 | 4 | - |
| Personal customers | 3,665 | 1,684 | 2,227 | 249 |
| Total | 29,929 | 15,858 | 14,531 | 1,114 |

Allowance account and impairment charges broken down by business unit

| | Allowance account | | Impairment charges | |
|-------------------------------------|-------------------|---------------|--------------------|-----------------|
| | June 30, 2009 | Dec. 31, 2008 | First half 2009 | First half 2008 |
| Banking Activities Denmark | 9,927 | 6,066 | 4,982 | 587 |
| Banking Activities Finland | 2,551 | 1,267 | 1,280 | -7 |
| Banking Activities Sweden | 1,082 | 696 | 412 | 99 |
| Banking Activities Norway | 1,168 | 737 | 364 | 46 |
| Banking Activities Northern Ireland | 1,575 | 627 | 864 | 83 |
| Banking Activities Ireland | 4,606 | 1,855 | 2,819 | 189 |
| Banking Activities Baltics | 1,783 | 432 | 1,398 | 41 |
| Other Banking Activities | 975 | 678 | 48 | 59 |
| Danske Markets | 5,902 | 3,152 | 2,350 | - |
| Danske Capital | 360 | 348 | 14 | 17 |
| Total | 29,929 | 15,858 | 14,531 | 1,114 |

Notes - Danske Bank Group

(DKr m)

Market risk

Market risk is defined as the risk of losses on the Group's assets and liabilities because of movements in the financial markets.

The Group uses both conventional risk measures and internal mathematical and statistical models, such as Value at Risk (VaR), to manage its market risk on positions in and outside the trading portfolio on a daily basis.

Conventional risk measures

| | June 30, 2009 | Dec. 31, 2008 |
|---|------------------|------------------|
| Interest rate risk (parallel shift in the yield curve of 1 percentage point) | 1,291 | 2,776 |
| Exchange rate risk (VaR, confidence level of 95%, 10-day horizon) | 25 | 76 |
| Equity market risk, listed equities (net position) | 356 | 558 |
| Equity market risk, unlisted equities (net position) | 3,182 | 3,153 |
| Credit spread risk on corporate bonds (basis point value) | 3 | 4 |
| Mortgage spread risk (basis point value) | 88 | 97 |
| Inflation rate risk (change in traded future inflation of 1 percentage point) | 43 | 49 |
| Commodity risk (10% change in commodity prices) | - | 7 |

VaR is used internally to manage

- interest rate risk: The risk of losses because of changes in market interest rates
- exchange rate risk: The risk of losses on the Group's positions in foreign currency because of changes in exchange rates
- equity market risk: The risk of losses because of changes in equity prices

VaR (confidence level of 95%, 10-day horizon)

| | First half 2009 | | | | 2008 | | | |
|-------------------------|-----------------|----------------|----------------|------------------|-------------|----------------|----------------|------------------|
| | Avg. VaR | Minimum VaR | Maximum VaR | June 30, 2009 | Avg. VaR | Minimum VaR | Maximum VaR | Dec. 31, 2008 |
| Interest rate risk | 282 | 120 | 422 | 171 | 348 | 149 | 565 | 389 |
| Exchange rate risk | 18 | 3 | 40 | 25 | 10 | - | 94 | 76 |
| Equity market risk | 345 | 271 | 448 | 347 | 219 | 135 | 350 | 277 |
| Diversification benefit | -241 | | | -198 | -214 | | | -276 |
| Total VaR | 404 | 271 | 571 | 345 | 363 | 201 | 674 | 466 |

Notes - Danske Bank Group

(DKr m)

Funding sources

The Group monitors the composition of its funding to ensure that its funding sources are well-diversified.

| [%] | June 30, 2009 | Dec. 31, 2008 |
|-----------------------|------------------|------------------|
| Central banks | 6 | 11 |
| Credit institutions | 5 | 7 |
| Repo transactions | 6 | 6 |
| Short-dated bonds | 10 | 9 |
| Long-term bonds | 12 | 10 |
| Danish mortgage bonds | 22 | 19 |
| Other covered bonds | 2 | 2 |
| Deposits (corporate) | 17 | 18 |
| Deposits (retail) | 13 | 12 |
| Subordinated debt | 3 | 2 |
| Shareholders' equity | 4 | 4 |
| Total | 100 | 100 |

Interim financial statements - Danske Bank A/S

(DKr m)

The financial statements of the Parent Company, Danske Bank A/S, are prepared in accordance with the Danish Financial Business Act and the Danish FSA's executive order on financial reports of credit institutions etc. The rules are identical to the Group's valuation principles under International Financial Reporting Standards (IFRSs) with the following exceptions:

- Domicile property is measured at its estimated fair value
- The corridor method is not applied to pension obligations
- The available-for-sale financial assets category is not used

The estimated fair value of domicile property is determined in accordance with schedule 8 of the Danish FSA's executive order on financial reports of credit institutions etc. Holdings in subsidiary undertakings are measured on the basis of the equity method, and tax payable by these undertakings is expensed under Income from associated and group undertakings. The format of the Parent Company's financial statements is not identical to the format of the consolidated financial statements prepared in accordance with IFRSs.

The table below shows the differences in net profit and shareholders' equity between the IFRS consolidated financial statements and the Parent Company's financial statements presented in accordance with the Danish FSA's rules.

| | Net profit | | Shareholders' equity | |
|--|--------------------|--------------------|----------------------|------------------|
| | First half 2009 | First half 2008 | June 30, 2009 | Dec. 31, 2008 |
| Consolidated financial statements (IFRSs) | 725 | 5,807 | 99,417 | 98,247 |
| Domicile property | -23 | -163 | 1,241 | 1,410 |
| Available-for-sale financial assets | 255 | - | - | - |
| Pension obligations | -881 | -239 | -342 | 486 |
| Tax effect | 230 | 52 | 116 | -163 |
| Minority interests | -15 | -13 | 2,978 | 2,979 |
| Consolidated financial statements (Danish FSA rules) | 291 | 5,444 | 103,410 | 102,959 |
| Minority interests (Danish FSA rules) | -16 | -11 | 2,977 | 3,001 |
| Goodwill on acquisition of minority interests | - | - | 55 | 55 |
| Parent Company financial statements (Danish FSA rules) | 307 | 5,455 | 100,488 | 100,013 |

Income statement – Danske Bank A/S

| Note | (DKr m) | First half 2009 | First half 2008 |
|------|---|--------------------|--------------------|
| | Interest income | 33,956 | 49,292 |
| | Interest expense | 18,358 | 39,566 |
| | Net interest income | 15,598 | 9,726 |
| | Dividends from shares etc. | 30 | 189 |
| | Fee and commission income | 4,110 | 4,776 |
| | Fees and commissions paid | 1,098 | 1,220 |
| | Net interest and fee income | 18,640 | 13,471 |
| 1 | Value adjustments | 4,711 | -43 |
| | Other operating income | 979 | 964 |
| | Staff costs and administrative expenses | 8,142 | 7,904 |
| | Amortisation, depreciation and impairment charges | 2,767 | 1,081 |
| | Other operating expenses | 1,263 | 13 |
| | Impairment charges for loans and advances etc. | 11,757 | 1,006 |
| | Income from associated and group undertakings | 1,078 | 2,360 |
| | Profit before tax | 1,479 | 6,748 |
| | Tax | 1,172 | 1,293 |
| | Net profit for the period | 307 | 5,455 |

Balance sheet – Danske Bank A/S

| Note | (DKr m) | June 30, 2009 | Dec. 31, 2008 | June 30, 2008 |
|------|---|------------------|------------------|------------------|
| | ASSETS | | | |
| | Cash in hand and demand deposits with central banks | 14,300 | 13,853 | 12,204 |
| | Due from credit institutions and central banks | 339,025 | 279,222 | 426,281 |
| 2 | Loans and other amounts due at amortised cost | 997,713 | 1,120,719 | 1,118,064 |
| | Bonds at fair value | 444,921 | 510,626 | 510,620 |
| | Bonds at amortised cost | 6,222 | 4,952 | 3,914 |
| | Shares etc. | 2,455 | 3,117 | 5,719 |
| | Holdings in associated undertakings | 678 | 637 | 876 |
| | Holdings in group undertakings | 87,182 | 84,201 | 83,503 |
| | Assets under pooled schemes | 32,792 | 32,068 | 35,708 |
| | Intangible assets | 19,446 | 20,753 | 24,293 |
| | Land and buildings | 4,545 | 4,733 | 4,729 |
| | Investment property | 76 | 81 | 84 |
| | Domicile property | 4,469 | 4,652 | 4,645 |
| | Other tangible assets | 4,072 | 4,365 | 4,402 |
| | Current tax assets | 1,622 | 1,173 | 502 |
| | Deferred tax assets | 1,424 | 908 | 249 |
| | Assets temporarily taken over | 59 | 170 | 223 |
| | Other assets | 394,571 | 595,817 | 334,369 |
| | Prepayments | 1,078 | 1,554 | 1,375 |
| | Total assets | 2,352,105 | 2,678,868 | 2,567,031 |
| | LIABILITIES AND EQUITY | | | |
| | AMOUNTS DUE | | | |
| | Due to credit institutions and central banks | 468,065 | 635,757 | 696,560 |
| | Deposits and other amounts due | 690,295 | 732,984 | 824,919 |
| | Deposits under pooled schemes | 33,829 | 33,351 | 37,060 |
| | Issued bonds at amortised cost | 517,742 | 462,915 | 399,992 |
| | Current tax liabilities | 1,277 | 778 | 641 |
| | Other liabilities | 460,881 | 660,217 | 450,438 |
| | Deferred income | 997 | 1,035 | 1,045 |
| | Total amounts due | 2,173,086 | 2,527,037 | 2,410,655 |
| | PROVISIONS FOR LIABILITIES | | | |
| | Provisions for pensions and similar obligations | 998 | 864 | 929 |
| | Provisions for deferred tax | 1,383 | 530 | 989 |
| 2 | Provisions for losses on guarantees | 1,757 | 700 | 176 |
| | Other provisions for liabilities | 20 | 24 | 22 |
| | Total provisions for liabilities | 4,158 | 2,118 | 2,116 |
| | SUBORDINATED DEBT | | | |
| | Subordinated debt | 74,373 | 49,700 | 47,695 |
| | SHAREHOLDERS' EQUITY | | | |
| | Share capital | 6,988 | 6,988 | 6,988 |
| | Accumulated value adjustments | 460 | 435 | 1,175 |
| | Equity method reserve | 18,891 | 19,049 | 24,575 |
| | Retained earnings | 74,149 | 73,541 | 73,827 |
| | Proposed dividends | - | - | - |
| | Total shareholders' equity | 100,488 | 100,013 | 106,565 |
| | Total liabilities and equity | 2,352,105 | 2,678,868 | 2,567,031 |

Statement of capital – Danske Bank A/S

| (DKr m) | | | | | | | | |
|--|---------------|--------------------------------------|---------------------|-----------------------|-------------------|--------------------|------------|------------|
| Changes in shareholders' equity | | | | | | | | |
| | Share capital | Foreign currency translation reserve | Revaluation reserve | Equity method reserve | Retained earnings | Proposed dividends | Total 2009 | Total 2008 |
| Shareholders' equity at January 1 | 6,988 | -489 | 924 | 19,049 | 73,541 | - | 100,013 | 106,376 |
| Translation of foreign units | - | 1,049 | - | - | - | - | 1,049 | -414 |
| Foreign unit hedges | - | -843 | - | - | - | - | -843 | 433 |
| Fair value adjustment of domicile property | - | - | -181 | - | 2 | - | -179 | 43 |
| Sale of domicile property | - | - | - | - | - | - | - | - |
| Transfer to collective bonus potential under insurance contracts | - | - | - | - | - | - | - | - |
| Tax on entries on shareholders' equity | - | - | - | - | 182 | - | 182 | 141 |
| Net gains not recognised in the income statement | - | 206 | -181 | - | 184 | - | 209 | 203 |
| Net profit for the year | - | - | - | - | 307 | - | 307 | 5,455 |
| Total income | - | 206 | -181 | - | 491 | - | 516 | 5,658 |
| Group undertakings | - | - | - | -158 | 158 | - | - | - |
| Dividends paid | - | - | - | - | - | - | - | -5,831 |
| Proposed dividends | - | - | - | - | - | - | - | - |
| Acquisition of own shares | - | - | - | - | -7,202 | - | -7,202 | -14,532 |
| Sale of own shares | - | - | - | - | 7,143 | - | 7,143 | 14,875 |
| Share-based payments | - | - | - | - | 18 | - | 18 | 19 |
| Shareholders' equity at June 30 | 6,988 | -283 | 743 | 18,891 | 74,149 | - | 100,488 | 106,565 |

Notes - Danske Bank A/S

| Note | (DKr m) | | June 30, 2009 | June 30, 2008 | | |
|------|--|---|---|--|--|---------------|
| 1 | Value adjustments | | | | | |
| | Loans and advances at fair value | | 264 | -766 | | |
| | Bonds | | 1,650 | -5,185 | | |
| | Shares etc. | | 159 | -442 | | |
| | Investment property | | 1 | 155 | | |
| | Currency | | 1,260 | 662 | | |
| | Derivatives | | 1,177 | 3,489 | | |
| | Assets under pooled schemes | | 2,089 | -2,265 | | |
| | Deposits under pooled schemes | | -2,205 | 2,348 | | |
| | Other assets | | - | - | | |
| | Other liabilities | | 316 | 1,961 | | |
| | Total | | 4,711 | -43 | | |
| 2 | Impairment charges for loans, advances and guarantees, etc. | | | | | |
| | | Loans, advances and guarantees, individual impairment | Loans, advances and guarantees, collective impairment | Other amounts due, individual impairment | Other amounts due, collective impairment | Total |
| | Impairment charges at January 1, 2009 | 8,891 | 4,240 | 43 | - | 13,174 |
| | Impairment charges during the period | 10,038 | 3,367 | 49 | - | 13,454 |
| | Reversals of impairment charges | 1,510 | 1,143 | 1 | - | 2,654 |
| | Other changes | 92 | 398 | - | - | 490 |
| | Impairment charges at June 30, 2009 | 17,511 | 6,862 | 91 | - | 24,464 |
| | Impairment charges at January 1, 2008 | 2,746 | 1,048 | 1 | - | 3,795 |
| | Impairment charges during the year | 7,537 | 3,437 | 42 | - | 11,016 |
| | Reversals of impairment charges | 1,398 | 329 | - | - | 1,727 |
| | Other changes | 6 | 84 | - | - | 90 |
| | Impairment charges at December 31, 2008 | 8,891 | 4,240 | 43 | - | 13,174 |

Notes – Danske Bank A/S

Note (DKr m)

3 Development in lending activities in Denmark in the first half of 2009

Under Danish law, banks that receive a state-funded capital injection must publish semi-annual statements on their lending developments in Denmark. Danske Bank A/S grants loans to retail and corporate customers in a number of countries.

The table below shows loans and advances, irrevocable loan commitments and guarantees before impairment charges for corporate customers (including the public sector) and retail customers of Danske Bank A/S.

Loans etc. before impairment charges

| | June 30, 2009 | | | Dec. 31, 2008 | | |
|--------------------------|---------------------|------------------|------------------|---------------------|------------------|------------------|
| | Corporate customers | Retail customers | Total | Corporate customers | Retail customers | Total |
| Denmark | 367,227 | 163,222 | 530,449 | 451,230 | 168,593 | 619,823 |
| Finland | 29,640 | 9 | 29,649 | 25,277 | 8 | 25,285 |
| Sweden | 159,167 | 61,153 | 220,320 | 181,085 | 57,273 | 238,358 |
| Ireland | 60,096 | 30,998 | 91,094 | 57,665 | 31,585 | 89,250 |
| UK | 132,194 | 515 | 132,709 | 150,344 | 599 | 150,943 |
| Germany | 15,869 | 216 | 16,085 | 19,174 | 223 | 19,397 |
| Baltics | 1,019 | 21 | 1,040 | 1,149 | 22 | 1,171 |
| Other EU member states | 41,216 | 709 | 41,925 | 42,338 | 712 | 43,050 |
| Norway | 118,482 | 53,689 | 172,171 | 112,570 | 48,165 | 160,735 |
| Eastern Europe | 641 | 20 | 661 | 901 | 26 | 927 |
| Other European countries | 6,350 | 309 | 6,659 | 8,746 | 291 | 9,037 |
| North America | 185,502 | 451 | 185,953 | 202,253 | 489 | 202,742 |
| Rest of world | 13,016 | 15,576 | 28,592 | 9,554 | 15,779 | 25,333 |
| Total | 1,130,419 | 326,888 | 1,457,307 | 1,262,286 | 323,765 | 1,586,051 |

The Danske Bank Group's markets continued to suffer from negative developments in macroeconomic conditions, including steeply declining industrial output, declining asset values and low consumer confidence. Economic indicators have lately pointed to a stabilisation, although at a low level, and a clear trend is yet to be seen. The situation had an adverse effect on customers' creditworthiness and moderated their investment appetite and thus the demand for loans. The result was a decline in the number of financially viable projects and lending.

Danske Bank grants credits on the basis of insight into its customers' financial situation. Danske Bank monitors the financial position of customers on an ongoing basis to determine whether the basis for granting credit has changed. Facilities should reasonably match the customers' financial situation, including capital position and assets, and the customers must be able to demonstrate repayment ability. When loans and credits are granted with maturities of more than five years, Danske Bank normally requires a pledge, mortgage or other collateral. Danske Bank is cautious when granting credits to businesses in troubled or cyclical industries.

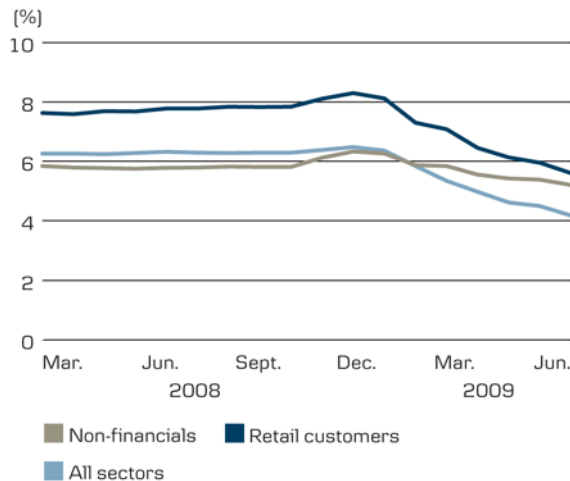
Danske Bank supported its creditworthy customers throughout the period, but tightened lending terms for less creditworthy corporate customers, property developers in particular. The uncertain outlook for the economy led to stricter requirements for collateral and wider lending margins. For retail customers, the requirements for the amount available for consumption and loan-to-value ratio for mortgage loans were unchanged from the level established in mid-2008. In practice, Danske Bank's credit rating of customers was unchanged in the first half of 2009. More information about the Group's lending policy, rating of customers and risk management is provided in section 4 of Risk Management 2008, published on February 5, 2009. Risk Management 2008 is available at www.danskebank.com/ir.

Notes - Danske Bank A/S

Note (DKr m)

3 After the lowering of leading interest rates by the Danish central bank, Danske Bank lowered its variable deposit and lending rates in Denmark. The wider lending margins mirrored the deteriorating creditworthiness of customers during the first half of 2009. Lending margins were widened to strike a better balance between margins on the one hand and the risk relating to facilities and their duration on the other. The wider margins could not offset the large loan impairment charges made in the period, however.

LENDING RATES



Danish corporate customers' demand for credit, measured in terms of the loan amounts sought, fell 34% from the level in the second half of 2008, with most of the fall taking place in the first quarter of 2009. For existing customers, the fall was 33%, mainly because the number of loan applications fell 31%. For new customers, the demand and the number of loan applications also fell. The share of approved applications from existing customers fell from 92% in the second half of 2008 to 89% in the first half of 2009. Loan applications from new customers saw a similar trend. Danske Bank reduced loans etc. to credit institutions, financial institutions and insurance companies by DKr65bn, and lower demand for credit from other corporate customers reduced loans etc. by DKr17bn. Both figures are exclusive of impairment charges.

Loans etc. before impairment charges to retail customers in Denmark declined by DKr5bn to DKr163bn at June 30, 2009. Demand for credit fell 35% from the level in the second half of 2008. Demand declined in the first quarter of 2009, but the second quarter saw a rise generated by growing interest in mortgages on real property. For existing customers, demand fell as the number of loan applications dropped 33%. For new customers, demand for credit was only slightly below the figure recorded for the second half of 2008. The share of approved applications was 91% in the first half of 2009, against 93% in the second half of 2008. New customers accounted for most of the decrease.

Notes – Danske Bank A/S

Note (DKr m)

3 The table below shows the trend in loans and advances, irrevocable loan commitments and guarantees before impairment charges for (cont'd) customers of Danske Bank A/S resident in Denmark. New customers are customers to whom Danske Bank has not granted loans or other credit facilities within the past 12 months.

Loans etc. before impairment charges

| | June 30, 2009 | | | Dec. 31, 2008 |
|---|--------------------|---------------|----------------|----------------|
| | Existing customers | New customers | Total | Total |
| Public sector | 17,801 | 22 | 17,823 | 19,653 |
| Corporate sector | | | | |
| Agriculture, hunting and forestry | 10,866 | 29 | 10,895 | 11,481 |
| Fisheries | 1,481 | 4 | 1,485 | 1,565 |
| Manufacturing industries, extraction of raw materials and utilities | 65,644 | 52 | 65,696 | 72,096 |
| Building and construction | 9,473 | 36 | 9,509 | 13,871 |
| Trade, restaurants and hotels | 26,314 | 82 | 26,396 | 31,033 |
| Transport, mail and telephone | 31,136 | 104 | 31,240 | 33,977 |
| Credit, finance and insurance | 156,042 | 286 | 156,328 | 221,594 |
| Property administration, purchase and sale, and business services | 36,684 | 83 | 36,767 | 39,850 |
| Other | 11,030 | 58 | 11,088 | 6,110 |
| Total corporate sector | 348,670 | 734 | 349,404 | 431,577 |
| Retail customers | | | | |
| Mortgages | 123,116 | 1,127 | 124,243 | 124,153 |
| Other | 38,856 | 123 | 38,979 | 44,440 |
| Total retail customers | 161,972 | 1,250 | 163,222 | 168,593 |
| Total | 528,443 | 2,006 | 530,449 | 619,823 |

The credit quality of the loan portfolio deteriorated as the global and national macroeconomic recession worsened. Danske Bank's capital needs increased accordingly as described in the section on hybrid core capital in the financial review on page 10.

In compliance with statutory requirements, this statement on lending developments is available as a separate document at www.danskebank.com/ir.

Statement by the management

The Board of Directors and the Executive Board (the management) have considered and approved the interim report of the Danske Bank Group for the period starting on January 1, 2009, and ending on June 30, 2009.

The consolidated interim financial statements for the first half of 2009 have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, while the Parent Company's interim financial statements have been prepared in accordance with the Danish Financial Business Act. Furthermore, the interim report has been prepared in accordance with additional Danish disclosure requirements for interim reports of listed financial institutions.

In our opinion, the interim financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at June 30, 2009, and of the results of the Group's and the Parent Company's operations and the consolidated cash flows for the period starting on January 1, 2009, and ending on June 30, 2009. Moreover, in our opinion, the financial review gives a true and fair view of developments in the Group's operations and financial position and describes the significant risks and uncertainty factors that may affect the Group.

Copenhagen, August 11, 2009

Executive Board

Peter Straarup
Chairman

Tonny Thierry Andersen
Chief Financial Officer

Sven Lystbæk
Member of the Executive Board

Per Skovhus
Member of the Executive Board

Board of Directors

Alf Duch-Pedersen
Chairman

Eivind Kolding
Vice Chairman

Henning Christophersen

Peter Højland

Mats Jansson

Niels Chr. Nielsen

Sten Scheibye

Majken Schultz

Claus Vastrup

Birgit Aagaard-Svendsen

Helle Brøndum

Charlotte Hoffmann

Per Alling Toubro

Verner Usbeck

Solveig Ørteby

Auditors' review reports

Internal Audit's Review Report

We have reviewed the interim report of the Danske Bank Group for the period starting on January 1, 2009, and ending on June 30, 2009.

Scope of review

A review of interim reports consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit, and, accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, in respect of the consolidated interim financial statements and in accordance with the Danish Financial Business Act in respect of the Parent Company's interim financial statements as well as in accordance with additional Danish disclosure requirements for interim reports of listed financial institutions.

Copenhagen, August 11, 2009

Jens Peter Thomassen
Group Chief Auditor

Niels Thor Mikkelsen
Deputy Group Chief Auditor

Independent Auditors' Review Report

To the shareholders of Danske Bank A/S

We have reviewed the interim financial statements of the Danske Bank Group and the Parent Company for the period starting on January 1, 2009, and ending on June 30, 2009, pp. 26-58.

Management is responsible for the preparation and fair presentation of the consolidated interim financial statements in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and of the Parent Company's interim financial statements in accordance with the Danish Financial Business Act. Furthermore, the interim financial statements have been prepared in accordance with additional Danish disclosure requirements for interim reports of listed financial institutions. Our responsibility is to express a conclusion on the consolidated interim financial statements and the Parent Company's interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the Danish Standard on Auditing RS 2410, Review of Interim Financial Information Performed by the Independent Auditor. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Danish Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit, and, accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, in respect of the consolidated interim financial statements and in accordance with the Danish Financial Business Act in respect of the Parent Company's interim financial statements as well as in accordance with additional Danish disclosure requirements for interim reports of listed financial institutions.

Copenhagen, August 11, 2009

KPMG
Statsautoriseret Revisionspartnerselskab

Per Gunslev Lars Rhod Søndergaard
State Authorised Public Accountants

Copenhagen, August 11, 2009

Grant Thornton
Statsautoriseret Revisionsaktieselskab

Ole Fabricius Christian F. Jakobsen
State Authorised Public Accountants

Supplementary information

Conference call

Danske Bank will hold a press conference and a conference call on August 11, 2009, upon the presentation of its interim report for the first half of 2009. The press conference is scheduled for 11.00am CET and the conference call for 2.30pm CET. The conference call will be transmitted live at www.danskebank.com.

Financial calendar

| | |
|------------------|---|
| November 3, 2009 | Interim Report – First Nine Months 2009 |
| February 4, 2010 | Annual Report 2009 |
| May 4, 2010 | Interim Report – First Quarter 2010 |
| August 10, 2010 | Interim Report – First Half 2010 |
| November 2, 2010 | Interim Report – First Nine Months 2010 |

Contacts

| | |
|--|-----------------|
| Peter Straarup, Chairman of the Executive Board | +45 45 14 60 01 |
| Tonny T. Andersen, Chief Financial Officer | +45 45 14 07 07 |
| Martin Gottlob, Head of Investor Relations | +45 45 14 07 92 |

Useful links

| | |
|-------------------------------------|--|
| Danske Bank Group | www.danskebank.com |
| Banking Activities Denmark | www.danskebank.dk |
| Banking Activities Finland | www.sampobank.com |
| Banking Activities Sweden | www.danskebank.se |
| Banking Activities Norway | www.fokus.no |
| Banking Activities Northern Ireland | www.northernbank.co.uk |
| Banking Activities Ireland | www.nationalirishbank.ie |
| Realkredit Danmark | www.rd.dk |
| Danske Capital | www.danskecapital.com |
| Danica Pension | www.danicapension.dk |

View Danske Bank's interactive accounts at www.danskebank.com/interactiveaccounts.

