
INTERIM REPORT - FIRST HALF 2011

MANAGEMENT'S REPORT

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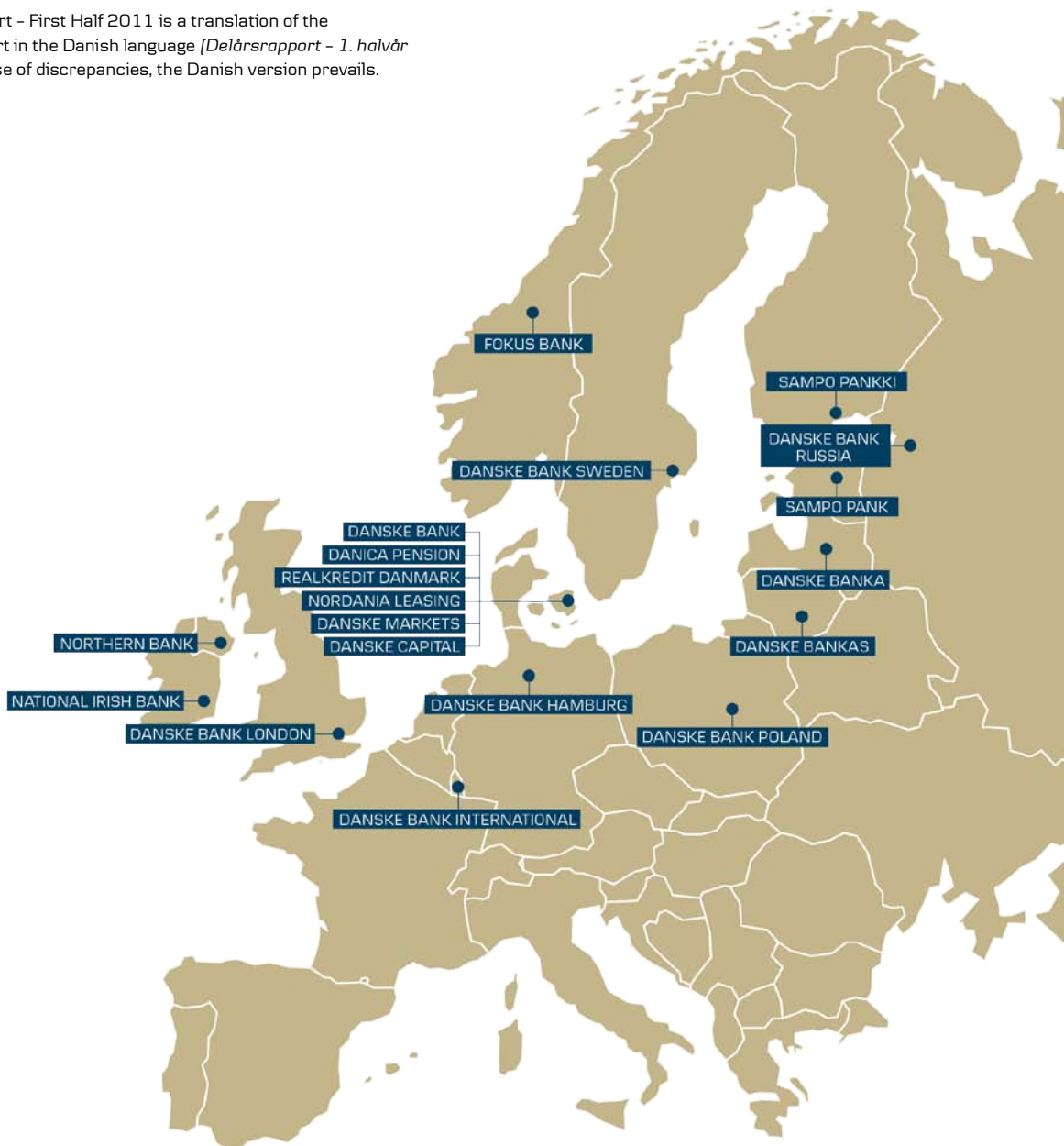
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Interim Report - First Half 2011 is a translation of the original report in the Danish language (*Delårsrapport - 1. halvår 2011*). In case of discrepancies, the Danish version prevails.



OPERATIONS IN 15 COUNTRIES / 662 BRANCHES / 5 MILLION CUSTOMERS / 21,536 EMPLOYEES

Highlights – Danske Bank Group

INCOME STATEMENT (DKK millions)	First half 2011	First half 2010	Index 11/10	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Full year 2010
Net interest income	11,339	11,934	95	5,785	5,554	6,069	5,840	5,927	23,843
Net fee income	4,142	4,208	98	2,049	2,093	2,396	2,095	2,155	8,699
Net trading income	5,420	5,101	106	2,445	2,975	702	1,904	2,727	7,707
Other income	1,974	2,144	92	972	1,002	1,035	703	1,094	3,882
Net income from insurance business	328	756	43	261	67	685	705	153	2,146
Total income	23,203	24,143	96	11,512	11,691	10,887	11,247	12,056	46,277
Expenses	14,029	13,259	106	6,678	7,351	6,457	6,294	6,836	26,010
Profit before loan impairment charges	9,174	10,884	84	4,834	4,340	4,430	4,953	5,220	20,267
Loan impairment charges	5,594	7,752	72	2,753	2,841	2,982	3,083	3,479	13,817
Profit before tax	3,580	3,132	114	2,081	1,499	1,448	1,870	1,741	6,450
Tax	1,673	1,426	117	881	792	377	983	804	2,786
Net profit for the period	1,907	1,706	112	1,200	707	1,071	887	937	3,664
Attributable to non-controlling interests	12	-	-	14	-2	3	-	-	3

BALANCE SHEET (END OF PERIOD) (DKK millions)

Due from credit institutions and central banks	142,088	217,100	65	142,088	170,692	228,100	218,533	217,100	228,100
Loans and advances	1,666,608	1,688,632	99	1,666,608	1,661,983	1,679,965	1,680,100	1,688,632	1,679,965
Repo loans	198,293	192,962	103	198,293	178,372	168,481	165,934	192,962	168,481
Trading portfolio assets	644,915	775,937	83	644,915	630,831	641,993	810,111	775,937	641,993
Investment securities	111,061	116,523	95	111,061	110,897	118,556	119,685	116,523	118,556
Assets under insurance contracts	222,203	211,830	105	222,203	218,980	217,515	220,524	211,830	217,515
Other assets	141,893	160,999	88	141,893	154,126	159,276	146,229	160,999	159,276
Total assets	3,127,061	3,363,983	93	3,127,061	3,125,881	3,213,886	3,361,116	3,363,983	3,213,886
Due to credit institutions and central banks	317,167	313,735	101	317,167	309,688	317,988	314,513	313,735	317,988
Deposits	792,037	771,519	103	792,037	794,604	800,613	763,514	771,519	800,613
Repo deposits	99,509	37,032	269	99,509	71,758	60,440	64,257	37,032	60,440
Bonds issued by Realkredit Danmark	529,808	555,829	95	529,808	542,065	555,486	563,519	555,829	555,486
Other issued bonds	410,409	543,917	75	410,409	422,272	450,219	447,277	543,917	450,219
Trading portfolio liabilities	429,391	604,512	71	429,391	447,881	478,386	658,039	604,512	478,386
Liabilities under insurance contracts	237,074	233,654	101	237,074	235,556	238,132	242,917	233,654	238,132
Other liabilities	113,410	116,504	97	113,410	120,938	130,544	123,993	116,504	130,544
Subordinated debt	72,288	84,636	85	72,288	75,626	77,336	79,578	84,636	77,336
Shareholders' equity	125,968	102,645	123	125,968	105,493	104,742	103,509	102,645	104,742
Total liabilities and equity	3,127,061	3,363,983	93	3,127,061	3,125,881	3,213,886	3,361,116	3,363,983	3,213,886

RATIOS AND KEY FIGURES

Earnings per share (DKK)	2.3	2.3		1.3	0.9	1.4	1.2	1.3	4.9
Diluted earnings per share (DKK)	2.3	2.3		1.3	0.9	1.4	1.2	1.3	4.9
Return on average shareholders' equity (%)	3.3	3.4		3.8	2.7	4.1	3.4	3.7	3.6
Cost/income ratio (%)	60.5	54.9		58.0	62.9	59.3	56.0	56.7	56.2
Total capital ratio (%)	18.8	17.2		18.8	17.4	17.7	17.4	17.2	17.7
Tier 1 capital ratio (%)	16.6	13.7		16.6	14.6	14.8	14.4	13.7	14.8
Share price (end of period) (DKK)	95.3	109.3		95.3	116.5	132.3	122.1	109.3	132.3
Book value per share (DKK)	136.3	137.2		136.3	140.7	140.0	138.4	137.2	140.0
Full-time-equivalent staff (end of period)	21,536	22,025		21,536	21,434	21,522	21,634	22,025	21,522

Share ratios for previous periods have been divided by an adjustment factor of 1.0807 because of the capital increase in April 2011.

Overview

First half 2011

The Danske Bank Group posted a profit before tax of DKK 3.6 billion for the first half of 2011, up 14% from the first half of 2010. The net profit for the period was DKK 1.9 billion. Overall, the results were in line with expectations.

- Total income was DKK 23.2 billion, down 4% from the level in the first half of 2010.
 - As forecast, net interest income declined from the year-earlier level, but the trend reversed in the second quarter, after an interest rate increase in May.
 - Net income from insurance business declined by more than half owing to a lower return on investments and only a partial booking of the risk allowance.
- Expenses rose 6% from the year-earlier level. The estimated commitment to the Danish Guarantee Fund for Depositors and Investors to cover losses on Amagerbanken A/S's and Fjordbank Mors A/S's bankruptcies, severance payments and other one-off expenses were the reasons for the rise.
- Loan impairment charges totalled DKK 5.6 billion, a fall of 28% from the first half of 2010, as conditions in most of the Group's markets improved. Lower loan impairment charges at Retail Banking Denmark and Banking Activities Baltics accounted for most of the fall. The difficult market conditions in Ireland and Northern Ireland persisted.
- Lending and deposits matched the levels at the end of 2010. Lending as a percentage of bonds issued by Realkredit Danmark and deposits rose to 112% from 110% at the end of 2010.
- In April 2011, the Group strengthened its capital position through a share offering with pre-emption rights for existing shareholders. The net proceeds were DKK 19.8 billion. The issue lifted the Danske Bank Group's core tier 1 capital ratio by about 2.3 percentage points (calculated at 30 June 2011).
- At 30 June 2011, the tier 1 capital and total capital ratios were solid at 16.6% and 18.8%, respectively, against 14.8% and 17.7% at the end of 2010.
 - Danske Bank did well in a stress test conducted by the European Banking Authority, confirming that Danske Bank remains one of the best-capitalised banks in Europe.
- In the first half of 2011, the Group issued covered bonds and senior debt for a total of DKK 42.3 billion. The Group had good access to funding in the first half-year through issues on the financial markets.

Second quarter 2011 vs. first quarter 2011

Profit before tax in the second quarter of 2011 amounted to DKK 2.1 billion, increasing 39% from the level in the first quarter. A rise in net interest income and higher net income from insurance business partly offset a decline in net trading income. Profit before tax also benefited from reduced expenses.

- Total income fell 2%, mainly because of lower net trading income.
- Expenses fell 9%. Excluding one-off expenses, the second quarter of 2011 saw a 2% increase in expenses owing primarily to normal seasonal fluctuations.

Outlook for 2011

The global economic recovery is expected to continue in the second half of 2011, but with only moderate growth rates in the Western world. Structural challenges in the economies of southern Europe and Ireland and a heavy budget deficit in the US are still constraining economic growth and affecting the stability of the financial markets.

- Activity at the banking units and at Danske Capital is likely to remain stable, while the trend in earnings at the other capital markets units will depend on financial market trends.
- The Group will continue to focus on tight cost control.
- The Group expects a decline in loan impairment charges from the 2010 level, although charges will remain high in Ireland and Northern Ireland.
- The funding need for the full year 2011 is moderate and is nearly covered.
- Net interest income is expected to increase about DKK 500 million in the second half of 2011 as a result of a rise in central bank interest rates and initiatives at Retail Banking Denmark.

Financial results for the period

The Danske Bank Group posted a profit before tax of DKK 3.6 billion for the first half of 2011, an increase of 14% from the level in the first half of 2010. The net profit was DKK 1.9 billion. Overall, the results were in line with expectations.

Interest rates remained low in the first half of 2011. Rising inflation in the euro zone and the US led to calls for higher interest rates, however. In April 2011 and again in July, the ECB hiked its key rates, and the Danish central bank followed suit. The debt crisis in southern Europe and Ireland and a heavy budget deficit in the US affected the stability of the financial markets.

The Group's core business, Banking Activities, generated robust earnings before loan impairment charges. Earnings rose 6% from the first half of 2010. Loan impairment charges declined substantially, contributing to acceptable results at Retail Banking Denmark and Retail Banking Sweden and increasing profit before tax by about DKK 3 billion. The Irish and Northern Ireland banking units recorded substantial loan impairment charges for the first half of 2011, and both units posted losses.

Driven by good customer activity and favourable market conditions in the first quarter of 2011, Danske Market's income for the first half of 2011 matched the first-half 2010 level. Its profit before impairment charges was DKK 3.2 billion, down 2% from the year-earlier figure.

Danske Capital generated profit before impairment charges of DKK 0.4 billion, a 15% increase from the same period in 2010. The rise was owing to growth in assets under management and wider margins.

The Group's insurance business saw a decline in income owing mainly to a lower return on investments and only a partial booking of the risk allowance.

Other Activities posted a loss in the first half of 2011 because of the estimated commitment of DKK 1.1 billion to the Danish Guarantee Fund for Depositors and

Investors to cover losses on Amagerbanken A/S's and Fjordbank Mors A/S's bankruptcies in the first and second quarters of 2011, respectively.

Income

Total income was DKK 23.2 billion, down 4% from the first half of 2010. Higher net trading income could not offset the fall in net interest income and net income from insurance business.

Net interest income amounted to DKK 11.3 billion, down 5% from the first-half 2010 figure. Wider deposit margins could not offset the squeeze on lending margins, lower lending volumes and changes to allocated funding costs.

The allocation of funding costs for lending and deposit activities was changed at 1 January 2011 to better reflect the duration of deposits and lending in the first half of 2011. This reduced net interest income by about DKK 120 million and increased net trading income at Group Treasury by the same amount.

Net fee income fell 2% from the year-earlier figure, mainly because of a charge for the commission on government-guaranteed bonds of DKK 139 million for the first half of 2011.

Net trading income amounted to DKK 5.4 billion and was satisfactory. It included an unrealised capital gain of DKK 0.3 billion on Danske Bank's shareholding in Nets Holding A/S, against a gain of DKK 0.7 billion in the same period a year earlier.

Other income fell 8% from the year-earlier level because of lower one-off income.

Insurance business generated net income of DKK 0.3 billion, against DKK 0.8 billion a year earlier. The decline was owing primarily to a lower return on investments and only a partial booking of the risk allowance because of the rise in long-term yields expected in the second half of 2011.

PROFIT BEFORE LOAN IMPAIRMENT CHARGES (DKK millions)	First half 2011	First half 2010	Index 11/10	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Full year 2010
Total Retail Banking Denmark	3,723	3,257	114	1,880	1,843	1,909	1,741	1,537	6,907
Total Retail Banking international	1,825	2,033	90	950	875	924	1,138	1,003	4,095
Corporate & Institutional Banking	908	826	110	484	424	554	377	450	1,757
Total Banking Activities	6,456	6,116	106	3,314	3,142	3,387	3,256	2,990	12,759
Danske Markets and Treasury	3,152	3,229	98	1,367	1,785	-102	908	1,688	4,035
Danske Capital	374	324	115	170	204	336	173	148	833
Danica Pension	328	756	43	261	67	685	705	153	2,146
Other Activities	-1,136	459	-	-278	-858	124	-89	241	494
Total Group	9,174	10,884	84	4,834	4,340	4,430	4,953	5,220	20,267

Total Retail Banking international comprises retail banking and other retail units outside Denmark.

Expenses

Expenses rose 6% above the year-earlier level. The estimated commitment to the Danish Guarantee Fund for Depositors and Investors to cover losses on Amagerbanken A/S's and Fjordbank Mors A/S's bankruptcies, severance payments and other one-off expenses were the reasons for the rise.

ORDINARY EXPENSES (DKK billions)	First half 2011	First half 2010
Expenses	14.0	13.3
Commission (Bank Package I)	-	1.2
The Danish Guarantee Fund	1.1	-
Severance payments	0.2	0.1
Adjustment of write-downs, assets of a temporarily acquired company	0.1	-
Ordinary expenses	12.6	12.0
Cost/income ratio (%)	60.5	54.9
Ordinary expenses/income ratio (%)	54.4	49.5

Fjordbank Mors A/S's bankruptcy resulted in a commitment to the Danish Guarantee Fund for Depositors and Investors of an estimated DKK 0.5 billion in the second quarter of 2011.

A revaluation of assets and liabilities related to Amagerbanken A/S's bankruptcy allowed an increase in the dividend percentage, resulting in an additional interim dividend of DKK 0.2 billion in the second quarter of 2011.

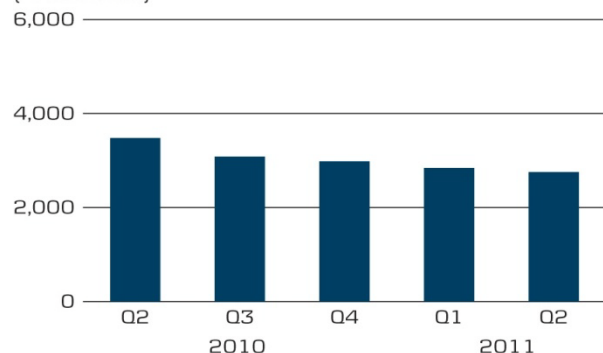
IT development activity remains strong. The aim is to launch a number of new products and services and to ensure the innovative use of digital technology. Development costs account for about 50% of total IT expenses.

Loan impairment charges

Loan impairment charges totalled DKK 5.6 billion, against DKK 7.8 billion a year earlier. The charges related mainly to the commercial property segment in Ireland and Northern Ireland and to agricultural and personal customers in Denmark.

At 30 June 2011, loan impairment charges equalled 0.6% of lending and guarantees, against 0.8% at 30 June 2010.

LOAN IMPAIRMENT CHARGES
(DKK millions)



Charges against facilities to personal customers amounted to DKK 0.6 billion and charges against facilities to business customers to DKK 5.2 billion, with small and medium-sized enterprises accounting for DKK 3.7 billion. Charges against facilities to financial counterparties saw a net reversal of DKK 0.2 billion.

Individual charges amounted to net DKK 5.3 billion, and collective charges were lowered by net DKK 0.3 billion.

LOAN IMPAIRMENT CHARGES (DKK millions)	First half 2011	First half 2010
Retail Banking Denmark	1,532	4,989
Retail Banking Finland	-5	50
Retail Banking Sweden	51	41
Retail Banking Norway	140	85
Banking Activities Northern Ireland	935	374
Banking Activities Ireland	3,133	2,736
Banking Activities Baltics	-133	189
Other Banking Activities	93	47
Corporate & Institutional Banking	126	137
Total Banking Activities	5,872	8,648
Danske Markets and Treasury	-231	-904
Danske Capital	-47	8
Total	5,594	7,752

Denmark

Loan impairment charges at Retail Banking Denmark totalled DKK 1.5 billion, with banking activities and Realkredit Danmark accounting for DKK 1.0 billion and DKK 0.5 billion, respectively. Compensation of DKK 0.8 billion for the termination of a credit insurance contract covering potential losses on certain types of lending affected impairment charges at Retail Banking Denmark.

At Retail Banking Denmark, excluding Realkredit Danmark, the charges recognised in the period related mainly to agricultural and personal customers.

The agricultural segment still faces very challenging market conditions. The currently low prices and higher market rates make it difficult for parts of this segment to operate at a profit. The Group recognised collective charges of DKK 0.3 billion against this segment.

A higher interest rate level will adversely affect credit quality in the personal customer segment, particularly households with high loan-to-value ratios and low disposable incomes. To cover for the risk of losses, the Group increased collective charges by DKK 0.4 billion to DKK 1.0 billion.

Realkredit Danmark recognised charges against facilities to personal customers of DKK 0.3 billion, while charges against facilities to other real property customers amounted to DKK 0.2 billion. Delinquency rates for loans granted to homeowners remained low.

Ireland

At Banking Activities Ireland, loan impairment charges amounted to DKK 3.1 billion in the first half of 2011.

Charges were higher than expected, reflecting a further deterioration of conditions in the commercial property market. In the investment property segment, rents declined and vacancy rates rose. At the same time, the rate of return required by investors increased, and this had an adverse effect on collateral values.

At 30 June 2011, charges and actual losses totalled DKK 15.3 billion, or 21% of the entire exposure. Total charges against facilities to the commercial property and contracting segments and actual losses amounted to DKK 11.4 billion, or 41% of the entire exposure. The property development segment recorded the largest charges and losses, a total of DKK 4.2 billion, or 50% of the entire exposure.

Actual losses on and loan impairment charges against facilities to other business segments and personal customers were low, totalling DKK 4.0 billion, or 9% of the entire exposure.

Northern Ireland

At Banking Activities Northern Ireland, loan impairment charges amounted to DKK 0.9 billion in the first half of 2011.

Charges were high, primarily because of lower prices for commercial property. The property development segment occasioned the largest charges, mainly because of lower residential construction activity.

At 30 June 2011, impairment charges and actual losses totalled DKK 4.3 billion, or 8% of the entire exposure. Total charges against facilities to the commercial property and contracting segments and actual losses amounted to DKK 3.3 billion, or 23% of the entire exposure. The property development segment accounted for total charges and losses of DKK 1.8 billion, representing 42% of the entire exposure.

Actual losses on and charges against facilities to other business segments, including agricultural customers, and personal customers were low, totalling DKK 1.0 billion, or 3% of the entire exposure.

Other units

Loan impairment charges were low at Retail Banking Sweden, Retail Banking Norway, Retail Banking Finland and Banking Activities Baltics, reflecting strong economic activity in these countries. Charges were lower than the expected long-term average.

Impairment charges at Corporate & Institutional Banking related to a few exposures. The overall credit quality remained good. The charges equalled 0.2% of lending and guarantees.

Loan impairment charges at Danske Markets decreased because of the reversal of previously recognised charges against a few exposures, including Lehman Brothers.

Actual losses rose from DKK 1.7 billion in the first half of 2010 to DKK 5.9 billion, mainly because of the settlement of DKK 3.3 billion for the Group's commitment under Bank Package I.

Tax

Tax on the profit for the period, including adjustments of prior-year tax charges, amounted to DKK 1.7 billion. The tax charge is high relative to the profit for the period, mainly because of losses in Ireland that were not capitalised. The tax value of losses is booked and capitalised only if it is likely that the Group will book a taxable income in the future that can absorb the tax-loss carryforwards.

Second quarter 2011 vs. first quarter 2011

Profit before tax in the second quarter of 2011 amounted to DKK 2.1 billion, up 39% from the first quarter. A rise in net interest income and higher net income from insurance business partly offset a decline in net trading income. Total income fell 2% from the first-quarter level. Profit before tax also benefited from reduced expenses.

Net interest income rose 4% above the level in the first quarter. Wider deposit margins, an additional return on shareholders' equity as a result of the capital increase and higher interest rates more than compensated for the squeeze on lending margins and falling average deposit and lending volumes.

Net trading income amounted to DKK 2.4 billion, down 18% from the first-quarter figure. The first quarter saw favourable market conditions, while expectations of ECB rate hikes affected markets in the second quarter.

Net income from insurance business rose to DKK 0.3 billion from DKK 0.1 billion in the first quarter. A higher return on investments and the booking of a larger portion of the risk allowance were the main reasons.

Expenses fell 9% from the first quarter of 2011, when the estimated commitment to the Danish Guarantee Fund for Depositors and Investors to cover losses on Amagerbanken A/S's bankruptcy was booked. Excluding one-off expenses, the second quarter saw a 2% rise in expenses over the first-quarter figure, mainly because of increasing IT development and marketing costs, and a provision for an expected loss in Northern Ireland from a British High Court ruling on Payment Protection Insurance (PPI).

Loan impairment charges fell 3%. The fall was the result of improved conditions in most of the Group's markets. The difficult market conditions in Ireland and Northern Ireland persisted, though, and the charges increased at those units.

Balance sheet

LENDING (END OF PERIOD) (DKK millions)	First half 2011	First half 2010	Index 11/10	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Full year 2010
Retail Banking Denmark	950,340	971,769	98	950,340	945,213	961,686	969,173	971,769	961,686
Retail Banking Finland	146,803	138,355	106	146,803	142,693	140,587	139,684	138,355	140,587
Retail Banking Sweden	182,218	166,273	110	182,218	182,866	178,715	175,917	166,273	178,715
Retail Banking Norway	130,249	123,354	106	130,249	125,488	124,774	121,120	123,354	124,774
Banking Activities Northern Ireland	48,929	54,934	89	48,929	49,229	52,130	54,032	54,934	52,130
Banking Activities Ireland	67,861	74,573	91	67,861	69,251	70,233	72,740	74,573	70,233
Banking Activities Baltics	22,254	25,379	88	22,254	23,198	23,833	24,736	25,379	23,833
Other Banking Activities	16,318	18,191	90	16,318	16,661	16,126	17,026	18,191	16,126
Corporate & Institutional Banking	103,483	112,715	92	103,483	102,550	102,578	106,227	112,715	102,578
Total Banking Activities	1,668,455	1,685,543	99	1,668,455	1,657,149	1,670,662	1,680,655	1,685,543	1,670,662
Danske Markets and Treasury	40,671	52,281	78	40,671	42,602	48,665	40,847	52,281	48,665
Danske Capital	6,293	6,378	99	6,293	6,356	6,450	6,195	6,378	6,450
Other Activities	-4,878	-14,667	-	-4,878	-3,571	-6,163	-5,388	-14,667	-6,163
Allowance account	43,933	40,903	107	43,933	40,553	39,649	42,209	40,903	39,649
Total lending	1,666,608	1,688,632	99	1,666,608	1,661,983	1,679,965	1,680,100	1,688,632	1,679,965

BONDS ISSUED BY REALKREDIT DANMARK AND DEPOSITS (END OF PERIOD) (DKK millions)

Retail Banking Denmark	282,927	290,042	98	282,927	280,929	281,698	288,281	290,042	281,698
Retail Banking Finland	102,431	102,236	100	102,431	102,984	97,314	100,658	102,236	97,314
Retail Banking Sweden	66,719	64,397	104	66,719	68,208	72,762	67,713	64,397	72,762
Retail Banking Norway	56,799	53,238	107	56,799	54,150	54,101	52,083	53,238	54,101
Banking Activities Northern Ireland	49,408	50,118	99	49,408	50,917	53,166	50,367	50,118	53,166
Banking Activities Ireland	37,921	31,289	121	37,921	42,446	39,416	31,685	31,289	39,416
Banking Activities Baltics	20,822	19,247	108	20,822	20,138	20,521	19,420	19,247	20,521
Other Banking Activities	4,936	4,803	103	4,936	5,484	5,413	5,356	4,803	5,413
Corporate & Institutional Banking	68,990	75,226	92	68,990	72,800	71,754	68,456	75,226	71,754
Total Banking Activities	690,953	690,596	100	690,953	698,056	696,145	684,019	690,596	696,145
Danske Markets and Treasury	101,854	79,604	128	101,854	97,840	102,777	81,491	79,604	102,777
Danske Capital	6,424	6,540	98	6,424	6,075	5,869	6,073	6,540	5,869
Other Activities	-7,194	-5,221	-	-7,194	-7,367	-4,178	-8,069	-5,221	-4,178
Total deposits	792,037	771,519	103	792,037	794,604	800,613	763,514	771,519	800,613
Bonds issued by Realkredit Danmark	529,808	555,829	95	529,808	542,065	555,486	563,519	555,829	555,486
Own holdings of Realkredit Danmark bonds	170,094	159,466	107	170,094	153,351	172,643	160,056	159,466	172,643
Total Realkredit Danmark bonds	699,902	715,295	98	699,902	695,416	728,129	723,575	715,295	728,129
Bonds issued by Realkredit Danmark and deposits	1,491,939	1,486,814	100	1,491,939	1,490,020	1,528,742	1,487,089	1,486,814	1,528,742
Lending as % of bonds issued by Realkredit Danmark and deposits	112	114		112	112	110	113	114	110

Lending

At 30 June 2011, total lending to personal and business customers largely matched the level at the end of 2010.

In Denmark, new lending, excluding repo loans, amounted to DKK 20.9 billion. This amount included lending to personal customers of DKK 9.7 billion. Net new mortgage lending accounted for DKK 2.7 billion of new lending to personal customers.

Lending equalled 112% of the total amount of bonds issued by Realkredit Danmark and deposits, against 110% at the end of 2010.

Bonds issued by Realkredit Danmark and deposits

Total deposits from personal customers and business customers were at largely the same levels as at the end of 2010.

Deposits at Retail Banking Denmark were on a par with the level at year-end 2010. Excluding exchange rate effects, total deposits at the units outside Denmark also matched the amount at the end of 2010.

Primarily because of market value adjustments, the total value of mortgage bonds issued to fund loans provided by Realkredit Danmark, including the Group's own holdings, fell 4% from the level at the end of 2010 to DKK 700 billion.

Credit exposure

At 30 June 2011, total credit exposure amounted to DKK 3,316 billion. Some DKK 2,272 billion derived from Danish and international lending activities, and DKK 757 billion from trading and investment activities.

Credit exposure from lending activities

In addition to exposure resulting from actual lending, credit exposure from lending activities includes amounts due from credit institutions and central banks, guarantees and irrevocable loan commitments. The exposure is measured net of accumulated impairment charges and includes repo loans.

In the first half of 2011, the credit quality of exposure from lending activities deteriorated slightly, mainly because of the trend at the units in Ireland and Northern Ireland.

Personal customers accounted for 38% of credit exposure from lending activities, business customers for 39%, and financial counterparties for 18%. The remainder was exposure to central banks and governments. Of the exposure to business customers, small and medium-sized enterprises accounted for 69%.

CREDIT EXPOSURE FROM				
LENDING ACTIVITIES (DKK millions)	30 June 2011	Share of total (%)	31 Dec. 2010	Share of total (%)
Retail Banking Denmark	970,648	43	973,075	41
Retail Banking Finland	153,263	7	146,697	6
Retail Banking Sweden	203,066	9	198,334	8
Retail Banking Norway	142,694	6	138,386	6
Banking Activities				
Northern Ireland	48,497	2	51,872	2
Banking Activities Ireland	57,603	3	62,678	3
Banking Activities Baltics	23,803	1	25,314	1
Other Banking Activities	42,246	2	63,443	3
Corporate & Institutional Banking	246,682	11	254,535	11
Total Banking Act.	1,888,502	84	1,914,334	81
Danske Markets and Treasury	374,682	16	439,065	19
Danske Capital	8,966	-	10,057	-
Total	2,272,150	100	2,363,456	100

Personal customers

Credit exposure to personal customers covers loans secured on the customers' assets and unsecured or partially secured consumer loans and credits.

At 30 June 2011, credit exposure to personal customers amounted to DKK 869 billion. Home financing accounted for DKK 772 billion, and Realkredit Danmark loans accounted for DKK 413 billion of that amount. Most of the home loans were variable-rate loans.

LOAN-TO-VALUE RATIO - HOME LOANS (%)	30 June 2011	31 Dec. 2010
Retail Banking Denmark	66.4	66.9
Realkredit Danmark	64.7	65.6
Retail Banking Finland	63.6	62.4
Retail Banking Sweden	68.5	68.9
Retail Banking Norway	63.1	62.8
Banking Activities Northern Ireland	73.2	72.4
Banking Activities Ireland	96.4	83.7
Banking Activities Baltics	91.6	96.2
Total	67.4	67.3

At the Nordic retail units, personal customer credit quality was stable at the same level as at the end of 2010. The delinquency rate for Realkredit Danmark loans declined. At 30 June 2011, the three-month delinquency rate for home loans was 0.29%, down from 0.42% at 30 June 2010. Delinquency rates at the other Nordic retail units remained low.

At the units in Ireland and Northern Ireland, credit quality suffered because of the high unemployment rates and the continued decline in disposable incomes.

The Northern Ireland and Irish units take a conservative approach when granting home loans and setting loan-to-value ratio limits. This ensured that, despite the marked decline in house prices, particularly in Ireland, collateral values still exceeded the outstanding debt.

Loan demand from personal customers in the first half of the year matched the level in the first half of 2010. The share of approved personal customer loan applications was unchanged at 94%.

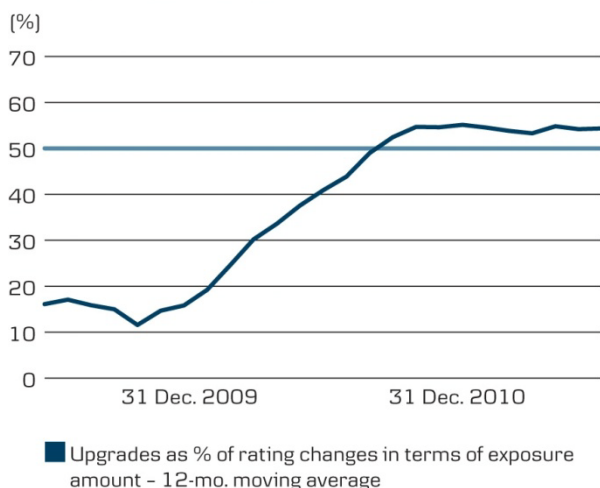
Accumulated impairment charges against personal customer facilities accounted for 18% of total charges and equalled 0.9% of lending and guarantees to personal customers.

Business customers

At 30 June 2011, credit exposure to business customers amounted to DKK 887 billion. As part of its portfolio management, the Group monitors high-risk industries.

In the first half of 2011, business customer credit quality was largely unchanged, although many business customers in Ireland and Northern Ireland were facing difficulties. The marginally lower credit quality of small and medium-sized enterprises in Denmark also affected the overall credit quality. Credit quality at the other Nordic banking units remained good.

BUSINESS RATING CHANGES



At 30 June 2011, credit exposure from property loans amounted to DKK 253 billion. At the Nordic banking units, which account for 84% of this exposure, credit quality was stable during the first half of the year. Property prices in Ireland and Northern Ireland continued to fall, and property developers in particular suffered. The drop in rental prices and higher vacancy rates squeezed earnings on rental property, reducing credit quality. Exposure to the Irish and Northern Ireland property sectors amounted to DKK 13 billion and DKK 8 billion, respectively, with property developers accounting for DKK 4 billion and DKK 2 billion.

Among small and medium-sized Danish enterprises, agricultural customers had the lowest credit quality because of low earnings, high gearing and falling property prices. Low interest rates helped agricultural businesses service their debt, however. Credit exposure to agricultural customers amounted to DKK 69 billion, with DKK 45 billion deriving from loans provided by Realkredit Danmark. The average LTV ratio for agricultural properties mortgaged to Realkredit Danmark was 70%, against 72% at the end of 2010.

Accumulated impairment charges against business facilities accounted for 72% of total charges and equalled 4.0% of lending and guarantees to business customers.

Financial counterparties

Credit exposure to financial counterparties amounted to DKK 403 billion at 30 June 2011. Most of it related to bank facilities that were to a large extent secured on repo transaction securities.

Exposure to small and medium-sized Danish banks (groups 2-4 as defined by the Danish central bank) amounted to DKK 2.5 billion at 30 June 2011.

Allowance account

At 30 June 2011, accumulated impairment charges amounted to DKK 44.6 billion, against DKK 43.8 billion at 31 December 2010.

ALLOWANCE ACCOUNT (DKK millions)	30 June 2011	31 Dec. 2010
Retail Banking Denmark	16,660	19,089
Retail Banking Finland	1,890	2,036
Retail Banking Sweden	1,161	1,193
Retail Banking Norway	1,610	1,469
Banking Activities Northern Ireland	3,856	3,078
Banking Activities Ireland	12,555	9,564
Banking Activities Baltics	2,569	2,892
Other Banking Activities	467	348
Corporate & Institutional Banking	1,085	935
Danske Markets and Treasury	2,583	2,954
Danske Capital	163	211
Total	44,599	43,769

Rating categories 11 and 10 comprise individually impaired exposures.

EXPOSURE AT 30 JUNE 2011 (DKK billions)	Rating category	
	11	10
Credit exposure before impairment charges	58.0	46.1
Impairment charges	28.0	11.7
Credit exposure	30.0	34.4
Collateral value	23.1	20.7
Total unsecured exposure	6.9	13.7
Covered by impairment charges and collateral (%)	88.1	70.3

Rating category 11 contains exposures to customers that, according to the Group's definition, are in default. These customers are subject to debt collection, suspension of payments, restructuring or bankruptcy, or have one or more facilities on which a payment is more than 90 days past due. If the customer defaults on just a single facility, the downgrade to category 11 applies to the entire exposure. Downgrading takes place even if the customer has provided adequate collateral.

The net exposure to customers in default (rating category 11) totalled DKK 30.0 billion, against DKK 29.9 billion at the end of 2010. The total unsecured exposure was DKK 6.9 billion. The Group expects bankruptcy dividends to cover the unsecured exposure.

Rating category 10 contains customers with impaired exposures that are not in default. Other evidence of financial difficulty exists for these customers, however, such as a need for financial restructuring in the future. Most of these customers continue to service their loans in a timely manner.

The net exposure to customers in category 10 totalled DKK 34.4 billion, against DKK 34.0 billion at the end of 2010.

Trading and investment activities

Credit exposure from trading and investment activities fell from DKK 761 billion at 31 December 2010 to DKK 757 billion at 30 June 2011.

The value of the bond portfolio was DKK 459 billion, with DKK 75 billion recognised at fair value according to the rules on available-for-sale financial assets. Of the total bond portfolio, 97.5% was recognised at fair value and 2.5% at amortised cost. The Group has not reclassified bonds since 2008. The bond portfolio matched the level at the end of 2010.

Most of the bond portfolio is liquid and can be used as collateral for loans from central banks and thus forms part of the liquidity reserve.

BOND PORTFOLIO (%)	30 June 2011	31 Dec. 2010
Government bonds and bonds guaranteed by central or local governments	34	29
Bonds issued by quasi-government institutions	2	2
Danish mortgage bonds	41	45
Swedish covered bonds	12	13
Other covered bonds	5	5
Short-dated bonds (CP etc.), primarily with banks	2	2
Corporate bonds	4	4
Total holdings	100	100
Available-for-sale bonds included in total holdings	16	21

The Group's holdings of government bonds consisted primarily of bonds issued by the Nordic countries, Germany, France and the UK. Government bonds issued by Ireland, Portugal, Spain, Italy and Greece accounted for only DKK 10.0 billion of the total bond exposure. Excluding unsettled transactions in bonds issued by these countries and hedging transactions, the net exposure was DKK 3.4 billion. There was no government bond exposure to Greece, and the exposure to Italy was DKK 7.1 billion, or a net exposure of DKK 3.0 billion.

Capital and solvency

In April 2011, the Group raised new share capital through a rights issue. The gross proceeds were DKK 20.0 billion and the net proceeds DKK 19.8 billion. The issue lifted the Danske Bank Group's core tier 1 capital ratio by about 2.3 percentage points (calculated at 30 June 2011).

At 30 June 2011, the total capital ratio was 18.8%, with 16.6 percentage points deriving from tier 1 capital. Subordinated loan capital raised from the Danish state accounted for 3.0 percentage points of the total capital and tier 1 capital ratios. At 31 December 2010, the total capital ratio was 17.7% and the tier 1 capital ratio was 14.8%. At 30 June 2011, the Group's solvency need stood at DKK 89 billion, against DKK 90 billion at 31 December 2010.

At the end of June 2011, the capital base totalled DKK 161.4 billion, against DKK 149.7 billion at the end of 2010. The calculation of the capital base takes into account that the Danish FSA has granted Danske Bank and Danica permission to prepay subordinated debt issues of DKK 4.2 billion and DKK 3.0 billion, respectively.

At 30 June 2011, risk-weighted assets amounted to DKK 860 billion, against DKK 844 billion at 31 December 2010. The Group uses primarily the internal ratings-based approach (IRB) to calculate risk-weighted assets for credit risk. In 2010, the Group launched a number of initiatives to strengthen its IRB methodology. These include improved models and parameters and the use of add-ons if the result of the model calculations does not appear to be conservative enough. The Group expects to complete this work during the second half of 2011.

Under Danish law, the Group must publish its solvency need on a quarterly basis. More detailed information is available at www.danskebank.com/ir.

The Committee of the European Banking Authority (EBA) included Danske Bank in the group of 90 European banks covered by the 2011 EU-wide stress testing exercise.

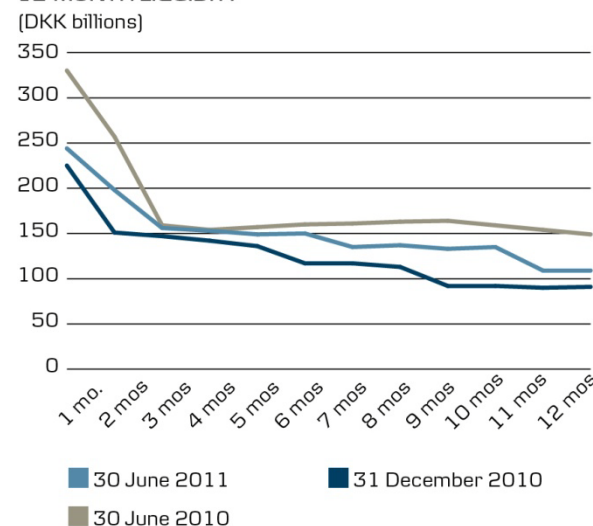
The stress test is designed to assess the resilience of the European banking sector to an unexpected deterioration of market or macroeconomic conditions. The test showed that Danske Bank is one of the best-capitalised banks in Europe. In the adverse scenario, Danske Bank's core tier 1 capital ratio at the end of 2012 calculated under the transitional rules of the Capital Requirements Directive (CRD) was 13.0%, compared with an average for the banks tested of 7.7% and the minimum requirement of 5%.

More details on the stress test are available at www.danskebank.com/ir.

Funding and liquidity

The Group's liquidity position remains sound, and the Group can continue operations even if access to the capital markets is cut off for much longer than 12 months, as shown in the Moody's liquidity curve. The Group uses this measure as one element of its liquidity management.

12-MONTH LIQUIDITY



The Group's raising of substantial long-term funding and the favourable change in the loan-to-deposit ratio in 2009 and 2010 contributed to this positive liquidity position, and they will help the Group meet the future regulatory requirements.

In the first half of 2011, the capital markets again exhibited high volatility because of sovereign debt problems in a number of European countries. At the same time, Denmark attracted negative attention when Amagerbanken A/S and Fjordbank Mors A/S transferred their activities to the Financial Stability Company, and Moody's downgraded several Danish banks, including Danske Bank. The Group maintained a strong liquidity position throughout these events.

In the first half of 2011, the Group issued covered bonds for an amount of DKK 22.1 billion, and there is still much unexploited potential in loans that can serve as collateral for covered bonds.

In addition, the Group issued senior debt for DKK 20.2 billion in the first half of the year. A large portion of this debt was issued in April, when notes worth USD 1.9 billion, or DKK 9.8 billion, were issued under the Group's US note programme.

Ratings

In the first half of 2011, Standard & Poor's and Fitch maintained their ratings of Danske Bank at A and A+, respectively, while Moody's downgraded Danske Bank from Aa3 to A2.

At the end of June 2011, the rating agencies maintained a negative outlook on Danske Bank.

The mortgage bonds and mortgage-covered bonds issued by Realkredit Danmark are rated AAA by Standard & Poor's.

In addition to the statutory requirements for supplementary collateral, the external rating agencies require further overcollateralisation if they are to assign top ratings to mortgage bonds.

In June, Realkredit Danmark terminated its collaboration with Moody's. The reason was disagreement over the fundamentals of the model used by Moody's for rating Danish mortgage bonds. In Realkredit Danmark's opinion, the overcollateralisation requirement was unnecessarily high.

During 2010 and 2011, Moody's successively tightened its requirements for issuers of Danish mortgage bonds. Realkredit Danmark consequently obtained a DKK 17 billion loan from Danske Bank to fund the overcollateralisation necessary to meet the criteria set by Moody's for maintaining an AAA rating.

Moody's discontinued its rating of Realkredit Danmark mortgage bonds and mortgage-covered bonds in July 2011.

Regulation

In July 2011, the European Commission published its proposal for a major overhaul of the capital requirements directive. The main purpose of the directive is to implement the Basel III rules in the EU. The draft directive must now be considered by the European Parliament and the Council of the European Union. The final directive will be adopted in 2012. The general rules will come into force in early 2013, but decisions on detailed rules regarding liquidity, for example, will be made subsequently, and transitional rules on capital requirements will apply for a number of years.

The proposal does not appear to significantly change the capital requirements introduced by the Basel III rules. The Group estimates that the fully phased-in rules will reduce its current core tier 1 capital ratio by around 1.6 percentage points. Two factors contribute to this decrease: risk-weighted assets for counterparty risk and market risk will grow, and the statutory deductions from core tier 1 capital, primarily for the Group's investment in Danica, will increase.

As regards liquidity, the European Commission is proposing a timetable similar to that of the Basel Committee for the phasing-in of the short-term Liquidity Coverage Requirement (LCR), that is, an observation period leading up to the introduction of a minimum requirement in 2015.

The LCR proposed by the European Commission differs from the Basel III requirement, however, in that the Commission has not specified the assets that may be included as level 1 and level 2 assets in the calculation of the liquidity buffer. Instead, the Commission wants the EBA to propose suitable definitions of liquid assets and the criteria to be used to the European Commission by the end of 2013. The European Commission will then, before the introduction of the minimum requirement, decide on appropriate definitions. This would allow Danish mortgage bonds to be included in the liquidity buffer in line with government bonds, among others.

The Commission's proposal for long-term stable funding postpones the decision on whether or not to introduce a requirement similar to the Basel III Net Stable Funding Requirement (NSFR). The Commission therefore has not specified any general definition. By 2016, the Commission must report to the Parliament and the Council on how the new rules will ensure that financial institutions use stable funding sources. If necessary, the Commission will be asked to propose appropriate legislation. A political decision on a minimum NSFR thus will not be taken until 2018.

As part of the Commission's ambition to establish a single rulebook in the EU, the proposal also includes increased harmonisation of capital requirements across member states through the removal of options for special national rules ("gold plating") in a number of important areas. Maximum harmonisation rules are thus likely in areas such as capital definitions, minimum capital requirements, liquidity requirements and disclosure requirements.

The Group generally supports measures to increase harmonisation of rules in the EU member states. Harmonisation reduces the administrative costs of credit institutions operating in several EU countries and levels the playing field.

Danske Bank's Annual Report 2010 and Risk Management 2010 provide more details about new regulations and a preliminary assessment of their implications for the Group.

Outlook for 2011

The global economic recovery is expected to continue in the second half of 2011, but with only moderate growth rates in the Western world. Structural challenges in the economies of southern Europe and Ireland and a heavy budget deficit in the US are still constraining economic growth and affecting the stability of the financial markets.

The Danish economy is forecast to improve after two quarters of GDP contraction, but GDP growth for the full year is forecast to be lower than in 2010. The other countries in the Nordic region are likely to see better growth rates. Norway, Sweden and Finland all have growth forecasts of about 3-4%.

Interest rates are forecast to remain relatively low throughout 2011. The ECB has begun to normalise interest rates, though. The ECB made a key rate hike from 1% to 1.25% in April 2011 and then again to 1.50% in July. A further hike expected in the autumn would bring the rate to 1.75% at the end of 2011, but the current financial crisis in the EU may delay such hike.

In May, Danske Bank raised interest rates generally by 0.25% because of the monetary policy changes. When the ECB and the Danish central bank hiked rates in July, Retail Banking Denmark did not change administratively fixed interest rates. But on 1 August, it made extraordinary increases of up to 0.5% in a number of lending rates to cover higher expenses for, among others, the winding up of distressed Danish banks.

Stricter requirements for supplementary collateral for mortgage-covered bonds will raise funding costs and necessitate increases in administration margins. The Group has therefore announced margin increases to take effect at the beginning of 2012.

The rate hikes and Retail Banking Denmark's implemented and announced initiatives will lift the Group's net income by about DKK 2.5 billion on an annualised basis and its net interest income by about DKK 500 million in the second half of 2011.

Expenses are estimated to be about 3% higher than in 2010 because of the unforeseen commitment to the Danish Guarantee Fund for Depositors and Investors and other one-off expenses. In the first six months of the year alone, expenses to the Fund amounted to DKK 1.1 billion. Danske Bank's share is just over one third of the total sector commitment to cover the losses incurred by the Fund. The Group will continue to focus on tight cost control.

The Group expects total loan impairment charges to be lower than in 2010. Relatively low interest rates and a small decline in property prices and unemployment give reason to expect generally better credit quality for both personal and business customers in 2011.

The Irish economy will continue to face structural challenges, and because of the economic climate, the level of future impairment charges is uncertain. The situation for rental property and property developers in the Northern Ireland market is also uncertain. Loan impairment charges at the Irish and Northern Ireland units are likely to remain high in coming quarters, although lower than in the second quarter of 2011.

The performance of market-related activities – at Danske Markets and Danica Pension – will depend greatly on financial market trends, including the level of securities prices at the end of the year. Danica Pension's result is likely to be lower than in 2010, and because of rate hikes only part of the risk allowance is likely to be booked in 2011. Depending on the performance-related part of its net fee income, Danske Capital expects its profit to increase.

The Group's effective tax rate is expected to be lower than in 2010.

Business units

INCOME (DKK millions)	First half 2011	First half 2010	Index 11/10	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Full year 2010
Retail Banking Denmark	8,140	8,574	95	4,158	3,982	4,227	4,298	4,242	17,099
Retail Banking Finland	1,766	1,712	103	924	842	896	852	873	3,460
Retail Banking Sweden	1,574	1,351	117	801	773	778	718	692	2,847
Retail Banking Norway	1,259	1,341	94	640	619	667	672	689	2,680
Banking Activities Northern Ireland	771	806	96	404	367	387	404	409	1,597
Banking Activities Ireland	510	628	81	252	258	284	296	316	1,208
Banking Activities Baltics	359	381	94	182	177	191	193	189	765
Other Banking Activities	1,108	1,099	101	522	586	499	477	580	2,075
Corporate & Institutional Banking	1,445	1,486	97	747	698	839	699	799	3,024
Total Banking Activities	16,932	17,378	97	8,630	8,302	8,768	8,609	8,789	34,755
Danske Markets and Treasury	4,576	4,570	100	2,049	2,527	543	1,546	2,368	6,659
Danske Capital	924	804	115	453	471	674	395	390	1,873
Danica Pension	328	756	43	261	67	685	705	153	2,146
Other Activities	443	635	70	119	324	217	-8	356	844
Total Group	23,203	24,143	96	11,512	11,691	10,887	11,247	12,056	46,277

Banking Activities consists of the Group's banking units and Corporate & Institutional Banking (CIB). The banking units serve all types of personal customers, small businesses and medium-sized companies as well as private banking customers served at the finance centres. Mortgage finance operations in Denmark are carried out through Realkredit Danmark. Real estate agency operations are conducted by the home, Skandia Mäklarna and Fokus Krogsveen real estate agency chains. The results of the Group's property finance operations are included in the banking unit figures.

CIB is responsible for providing advisory services to the Group's largest corporate customers and institutional clients. The unit provides financial products, advisory services on mergers and acquisitions, and assistance with equity and debt issues in the international financial markets. The division into retail banking units and CIB applies to the Nordic markets, where there are specialised local CIB functions. From its northern European base, CIB supports the local Banking Activities units in providing services to the largest corporate customers and institutional clients.

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. 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 are part of Banking Activities.

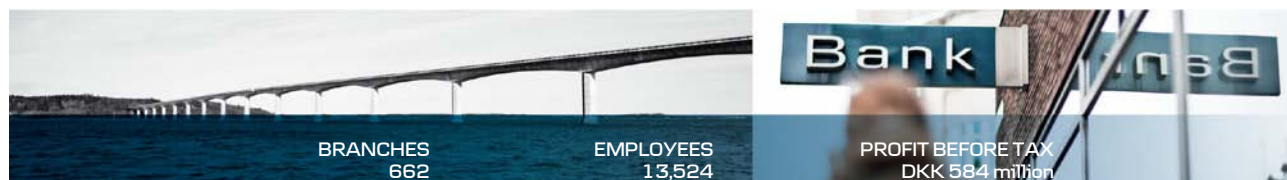
Danske Capital develops and sells asset and wealth management products and services that are marketed through the banking units and directly to businesses,

institutional clients and external distributors. Danske Capital also supports the advisory and asset management activities of the banking units. Through Danske Bank International in Luxembourg, Danske Capital provides international private banking services to clients outside the Group's home markets. Danske Capital operates in Denmark, Sweden, Norway, Finland, Estonia, Lithuania and Luxembourg.

Danica Pension carries out the Group's activities in the life insurance and pensions market. Danica Pension serves both personal and business 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 Pension 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. Danica Pension also offers *Danica Traditionel*. This product does not offer individual investment profiles, and Danica Pension sets the rate of interest on policyholders' savings.

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

Capital is allocated to the individual business units on the basis of the units' share of the Group's average risk-weighted assets calculated prior to the transition to the Capital Requirements Directive. After the capital increase, the rate was increased to 7.5% of the individual business unit's average risk-weighted assets (end-2010: 5.5%).



Banking Activities

BANKING ACTIVITIES (DKK millions)	First half 2011	First half 2010	Index 11/10	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Full year 2010
Net interest income	11,193	11,711	96	5,724	5,469	5,976	5,854	5,811	23,541
Net fee income	3,325	3,514	95	1,648	1,677	1,774	1,741	1,822	7,029
Net trading income	667	547	122	328	339	239	314	305	1,100
Other income	1,747	1,606	109	930	817	779	700	851	3,085
Total income	16,932	17,378	97	8,630	8,302	8,768	8,609	8,789	34,755
State guarantee commission (Bank Package I)	-	1,250	-	-	-	-	625	625	1,875
Other expenses	10,476	10,012	105	5,316	5,160	5,381	4,728	5,174	20,121
Expenses	10,476	11,262	93	5,316	5,160	5,381	5,353	5,799	21,996
Profit before loan impairment charges	6,456	6,116	106	3,314	3,142	3,387	3,256	2,990	12,759
Impairment charges under the state guarantee	-	927	-	-	-	-	466	464	1,393
Other loan impairment charges	5,872	7,721	76	3,148	2,724	2,907	2,400	3,817	13,028
Loan impairment charges	5,872	8,648	68	3,148	2,724	2,907	2,866	4,281	14,421
Profit before tax	584	-2,532	-	166	418	480	390	-1,291	-1,662
Loans and advances (end of period)	1,668,455	1,685,543	99	1,668,455	1,657,149	1,670,662	1,680,655	1,685,543	1,670,662
Allowance account, total (end of period)	41,853	39,820	105	41,853	38,399	40,604	41,888	39,820	40,604
Deposits (end of period)	690,953	690,596	100	690,953	698,056	696,145	684,019	690,596	696,145
Bonds issued by Realkredit Danmark (end of period)	699,902	715,295	98	699,902	695,416	728,129	723,575	715,295	728,129
Allocated capital (avg.)	81,468	67,386	121	90,011	72,926	67,114	67,700	67,371	67,396
Profit before loan impairment charges as % p.a. of allocated capital	15.8	18.2		14.7	17.2	20.2	19.2	17.8	18.9
Pre-tax profit as % p.a. of allocated capital (ROE)	1.4	-7.5		0.7	2.3	2.9	2.3	-7.7	-2.5
Cost/income ratio [%]	61.9	64.8		61.6	62.2	61.4	62.2	66.0	63.3
Full-time-equivalent staff	13,524	13,877	97	13,524	13,423	13,426	13,531	13,877	13,426

- Profit before loan impairment charges up 6% to DKK 6.5 billion
- Net interest income down 4% because of narrowing lending margins
- Loan impairment charges down 32%
- Lending and deposits unchanged from the level at the end of 2010

Market conditions

Most of the Group's markets continued to see improved economic conditions in the first half of 2011. The ECB raised the key lending rate, and the Danish central bank followed suit. The central banks in Norway and Sweden also announced interest rate hikes. Banking activities in Sweden in particular benefited from higher market rates. The economies in Ireland and Northern Ireland, however, still toiled under public budget deficits and remained under pressure.

Financial summary

At DKK 16.9 billion, total income was down 3% from the level in the first half of 2010, mainly because of lower net interest income.

Net interest income amounted to DKK 11.2 billion, down 4% from the year-earlier figure. Widening deposit margins and lower lending volumes, except at Retail Banking Sweden, where net interest income climbed 20%. Furthermore, net interest income was squeezed by changes to the allocation of funding costs for lending and deposit activities that took effect on 1 January 2011.

In the second quarter of 2011, net interest income rose 5% from the first-quarter level, mainly because of improved deposit margins at Retail Banking Denmark.

A number of Danish banks, including Danske Bank, raised lending rates on 1 August 2011 because of higher expenses for winding up distressed Danish banks.

Total expenses declined 7% from the year-earlier level, mainly because of the expiry of Bank Package I. Adjusted for this factor, severance payments and other one-off expenses, expenses rose 5% owing primarily to IT costs, marketing and general increases in wages and prices.

Expenses were also affected by legal proceedings on the Payment Protection Insurance (PPI) product in the UK. The British High Court has ruled against British banks regarding PPI policies, and the banks have decided not to appeal. Northern Bank estimated its cost in this respect at DKK 50 million, which is included in the expenses for the first half of 2011.

Loan impairment charges dropped 32% from the year-earlier figure. The positive trend in impairment charges continued within most of the Group's core markets. The Irish and Northern Ireland banking units still posted substantial charges, however, reflecting the persistently difficult market conditions.

Most banking units saw loan impairment charges decline from first-quarter 2011 levels. The Irish and Northern Ireland banking units recorded higher charges, however. Adjusted for the Irish and Northern Ireland units, loan impairment charges dropped 38% in the second quarter of 2011. The charges related mainly to the commercial property segments in Ireland and Northern Ireland and to agricultural and personal customers in Denmark.

In addition, impairment charges at Retail Banking Denmark reflected compensation of DKK 0.8 billion for the termination of a credit insurance contract covering potential losses on certain types of lending.

Total deposits remained at the end-2010 level and amounted to DKK 691 billion at 30 June 2011.

Operations

Together with Realkredit Danmark and home (the real estate agency chain), Retail Banking Denmark launched a number of new initiatives in the first half of 2011 to strengthen the Group's position in the Danish housing market. The Group has strengthened its distribution channels by hiring additional home loan advisers for the branches and the mortgage finance hotline in Denmark and by establishing new Realkredit Danmark units. The aim is to provide the best possible customer experience, the best home fi-

nance products, the highest quality advice and the most expedient service.

As regards digital technology, Danske Bank continues to invest greatly in product innovation, focusing on usability and increased accessibility for customers. For example, in the autumn of 2010 and the first half of 2011, the Group introduced a mobile banking application for smartphones and tablets in most of its markets. The customer response to mobile banking was positive, and by the end of June 2011, the application had been downloaded 320,000 times.

In May 2011, the banking unit in Sweden changed its official name. In addition to "Danske Bank" and "Östgöta Enskilda Bank", the Swedish unit had 16 local names, which have now all been changed to Danske Bank Sweden. Both customers and employees have welcomed the new name.

Macroeconomic outlook

The Danish economy is forecast to improve after two quarters of GDP contraction, but GDP growth for the full year is forecast to be lower than in 2010. The other countries in the Nordic region are likely to see better growth rates. Norway, Sweden and Finland all have growth forecasts of about 3-4%. In Ireland, economic growth is likely to be weak.

Unemployment rates are falling slightly in the Nordic countries, and the rate in Norway is particularly low. The Group expects the falling trend to continue in 2011 and 2012 in most markets.

The Group forecasts a slight rise in interest rates in its markets in 2011.

MARKET SHARE OF LENDING (%)	30 June 2011	30 June 2010
Denmark, including mortgage loans	28.6	28.2
Finland	12.0	12.2
Sweden	5.7	5.7
Norway	5.3	5.5
Ireland	3.3	2.9

MARKET SHARE OF DEPOSITS (%)	30 June 2011	30 June 2010
Denmark	30.2	30.1
Finland	12.0	12.5
Sweden	4.8	5.4
Norway	4.7	4.7
Ireland	2.2	2.2

As of the third quarter of 2010, the Swedish market share for deposits includes net income from insurance business. Comparative figures could not be restated.



Danske Markets and Treasury

DANSKE MARKETS AND TREASURY (DKK millions)	First half 2011	First half 2010	Index 11/10	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Full year 2010
Total income	4,576	4,570	100	2,049	2,527	543	1,546	2,368	6,659
Expenses	1,424	1,341	106	682	742	645	638	680	2,624
Profit before loan impairment charges	3,152	3,229	98	1,367	1,785	-102	908	1,688	4,035
Loan impairment charges	-231	-904	-	-396	165	66	221	-807	-617
Profit before tax	3,383	4,133	82	1,763	1,620	-168	687	2,495	4,652
Due from credit institutions and repo loans (end of period)	340,381	410,062	83	340,381	349,064	396,581	384,467	410,062	396,581
Loans and advances (end of period)	40,671	52,281	78	40,671	42,602	48,665	40,847	52,281	48,665
Allowance account, total (end of period)	2,583	4,544	57	2,583	2,916	2,954	4,202	4,544	2,954
Net trading and investment portfolio (end of period)	408,688	374,419	109	408,688	357,452	350,990	344,628	374,419	350,990
Deposits (end of period)	101,854	79,604	128	101,854	97,840	102,777	81,491	79,604	102,777
Allocated capital (avg.)	7,201	4,428	163	8,303	6,099	5,383	5,597	5,064	4,964
Profit before loan impairment charges as % p.a. of allocated capital	87.5	145.8		65.9	117.1	-7.6	64.9	133.3	81.3
Pre-tax profit as % p.a. of allocated capital (ROE)	94.0	186.7		84.9	106.2	-12.5	49.1	197.1	93.7
Cost/income ratio (%)	31.1	29.3		33.3	29.4	118.8	41.3	28.7	39.4

TOTAL INCOME (DKK millions)

Danske Markets	3,659	3,759	97	1,389	2,270	738	1,447	1,676	5,944
Group Treasury	917	811	113	660	257	-195	99	692	715
Total Danske Markets and Treasury	4,576	4,570	100	2,049	2,527	543	1,546	2,368	6,659

- Solid net trading income driven by favourable market conditions
- Limited effect from global financial market volatility
- Customer activity still strong

Profit before tax at Danske Markets was DKK 3.4 billion, down 18% from the first half of 2010. A lower level of reversed loan impairment charges was the main reason for the decline.

Net trading income was higher than expected in the first quarter of 2011. It declined to a lower but still satisfactory level in the second quarter because of the trend in leading interest rates and other factors.

The continued uncertainty surrounding the debt crisis in southern Europe did not have any measurable adverse effect on the result, but the general volatility in the markets contributed to a decline in activity.

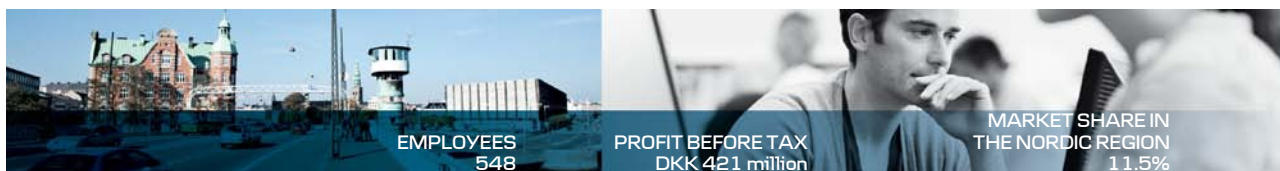
Customer-driven activity benefited from an increase in demand for government bonds in Danske Markets' home markets and institutional customers' demand for derivatives to hedge financial risks.

Danske Markets reduced its interest rate risk during the first half of 2011. The Group's average VaR was DKK 261 million in the period, against DKK 333 million in the first half of 2010.

Group Treasury's income rose from DKK 0.8 billion in the first half of 2010 to DKK 0.9 billion in the first half of 2011. The unrealised capital gain on Danske Bank's shareholding in Nets Holding A/S declined from DKK 0.7 billion in the same period last year to DKK 0.3 billion, which affected income.

Loan impairment charges saw a DKK 0.2 billion reversal of previously recognised charges relating to a few exposures, including Lehman Brothers. The same period last year saw a net reversal of DKK 0.9 billion.

Expenses rose 6% over the year-earlier figure because of a growth plan for selected organisational units at Danske Markets and the cost of setting up a brokerage office in New York.



Danske Capital

DANSKE CAPITAL (DKK millions)	First half 2011	First half 2010	Index 11/10	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Full year 2010
Net interest income	55	69	80	28	27	26	25	32	120
Net fee income	830	714	116	410	420	633	360	349	1,707
Other income	39	21	186	15	24	15	10	9	46
Total income	924	804	115	453	471	674	395	390	1,873
Expenses	550	480	115	283	267	338	222	242	1,040
Profit before loan impairment charges	374	324	115	170	204	336	173	148	833
Loan impairment charges	-47	8	-	1	-48	9	-4	5	13
Profit before tax	421	316	133	169	252	327	177	143	820
Loans and advances (end of period)	6,293	6,378	99	6,293	6,356	6,450	6,195	6,378	6,450
Allowance account, total (end of period)	163	295	55	163	160	211	293	295	211
Deposits (end of period)	6,424	6,540	98	6,424	6,075	5,869	6,073	6,540	5,869
Allocated capital (avg.)	294	320	92	315	273	250	277	317	291
Cost/income ratio (%)	59.5	59.7		62.5	56.7	50.1	56.2	62.1	55.5
Assets under management (DKK billions)	603	558	108	603	598	602	590	558	602

- Profit before loan impairment charges up 15%
- Total income up 15% as assets under management continued to grow
- Positive net sales to both institutional and retail banking customers
- Nordic market position maintained

Income at Danske Capital rose 15% to DKK 924 million, up from DKK 804 million a year earlier. Asset Management at Danske Invest and International Private Banking at Danske Bank International Luxembourg contributed to the increase through a rise in assets under management and wider margins. A discontinuation of the institutional loan portfolio at Danske Bank International Luxembourg reduced income by DKK 14 million from the level in the first half of 2010.

Expenses were up 15% because of higher performance-based compensation and intensive work on the migration of Danske Invest to the shared Danske Bank IT platform.

Assets under management rose 8% to DKK 603 billion. Net sales to institutional and retail banking customers totalled DKK 14 billion. Declining share and bond prices led to negative market value adjustments of DKK 13 billion, however, so the value of assets under management grew only DKK 1 billion.

Of the net sales of DKK 14 billion, institutional customers accounted for DKK 8 billion and retail banking customers for DKK 6 billion. Danske Capital maintained its 11.5% share of the Nordic unit trust market.

Danske Capital's unit trust business posted above-benchmark returns in 56% of its funds. Of the bond-based funds, 78% delivered above-benchmark returns, and for equity-based funds, the figure was 47%.

In a survey conducted by Thompson Reuters, Danske Capital was ranked the best asset manager in Denmark.



Danica Pension

DANICA PENSION (DKK millions)	First half 2011	First half 2010	Index 11/10	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Full year 2010
Danica Traditionel	547	555	99	283	264	289	282	279	1,126
Unit-linked business	179	137	131	89	90	118	72	63	327
Health and accident business	12	-12	-	13	-1	96	-3	17	81
Return on investments	146	520	28	125	21	-29	308	102	799
Financing result	-78	-67	-	-45	-33	-32	-31	-31	-130
Special allotment	-125	-200	-	-62	-63	-341	-100	-100	-641
Change in shadow account	-353	-177	-	-142	-211	584	177	-177	584
Net income from insurance business	328	756	43	261	67	685	705	153	2,146
Premiums, insurance contracts	10,165	8,891	114	4,973	5,192	4,842	4,638	4,107	18,371
Premiums, investment contracts	4,033	3,290	123	2,076	1,957	1,578	910	1,600	5,778
Provisions, insurance contracts	233,336	230,268	101	233,336	232,363	233,062	237,997	230,268	233,062
Provisions, investment contracts	24,770	18,595	133	24,770	23,990	22,397	20,315	18,595	22,397
Customer funds, investment assets									
Danica Traditionel	182,456	192,331	95	182,456	183,280	188,057	197,663	192,331	188,057
Danica Balance	25,410	16,444	155	25,410	23,313	21,752	19,161	16,444	21,752
Danica Link	46,438	38,327	121	46,438	45,655	44,509	41,032	38,327	44,509
Allocated capital (avg.)	5,811	5,489	106	5,822	5,800	6,085	5,865	5,566	5,732
Net income as % p.a. of allocated capital	11.3	27.5		17.9	4.6	45.0	48.1	11.0	37.4

- Net income from insurance business of DKK 0.3 billion
- Total premiums up 17% to DKK 14.2 billion
- Good premium growth at the Danish and Swedish units

The Group's net income from insurance business in the first half of 2011 totalled DKK 0.3 billion, against DKK 0.8 billion in the first half of 2010. The item benefited from improved results from the unit-linked business but suffered from lower investment returns and a larger transfer of the risk allowance to the shadow account than last year at this time.

The result allowed the Group to book the full risk allowance for all interest rate groups to income. But owing to high volatility in the financial markets and prospects of higher interest rates, the Group booked only part of the risk allowance for the first half of the year. The Group does not expect to book the full allowance if interest rates rise from the level at 30 June 2011. And if equity prices fall by around 20%, the full risk allowance will probably not be booked even if there is no change in interest rates.

The return on assets allocated to equity was 0.9%. The return on customer funds in *Danica Traditionel* was adversely affected by higher interest rates and ended at 1.1%. Including changes in technical provisions, the return on customer funds stood at 2.2%. The return on the market-based products, *Danica Balance* and *Danica Link*, was DKK -0.5 billion, or an average rate of return of -1%.

Net income included a DKK 125 million special allotment payable to certain policyholders of the former Statsanstalten for Livsforsikring (Annual Report 2010 provides further information). The amount for the full year will depend on developments in Danica's net income and business volume, including changes in the shadow account.

The volume of unit-linked business increased, resulting in an improvement of the technical result in comparison with the year-earlier figure.

Total expenses matched the level in the first half of 2010, with lower expenses in Denmark and higher acquisition costs in Sweden. Danica's expense ratio fell from 5% to 4.4%.

Total premiums climbed 17% to DKK 14.2 billion. New business schemes were the key reason for an increase of 14% in Denmark. Premiums for market-based products in Denmark rose 31%.

Premiums in Sweden came to DKK 4.0 billion, rising 23% over the level a year earlier. Premiums in Norway came to DKK 0.6 billion, up 7% from the year-earlier figure. The Norwegian unit has entered into a cooperation agreement that will lift premiums by DKK 0.9 billion in the second half of 2011.

At the end of June 2011, the collective bonus potential for all contribution groups in *Danica Traditionel* stood at DKK 2.5 billion, or DKK 0.7 billion above the level at the beginning of the year. Including a capital buffer of DKK 11.3 billion, Danica's total financial strength stood at DKK 13.8 billion.



Other Activities

OTHER ACTIVITIES (DKK millions)	First half 2011	First half 2010	Index 11/10	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Full year 2010
Net interest income	91	154	59	33	58	67	-39	84	182
Net fee income	-13	-20	-	-9	-4	-11	-6	-16	-37
Net trading income	140	-32	-	54	86	-95	36	48	-91
Other income	225	533	42	41	184	256	1	240	790
Total income	443	635	70	119	324	217	-8	356	844
Expenses	1,579	176	-	397	1,182	93	81	115	350
Profit before loan impairment charges	-1,136	459	-	-278	-858	124	-89	241	494
Loan impairment charges	-	-	-	-	-	-	-	-	-
Profit before tax	-1,136	459	-	-278	-858	124	-89	241	494
PROFIT BEFORE TAX (DKK millions)									
Real property	131	209	63	80	51	32	42	121	283
Own shares	158	-13	-	99	59	-103	32	51	-84
Other, including Group support functions	-1,425	263	-	-457	-968	195	-163	69	295
Total Other Activities	-1,136	459	-	-278	-858	124	-89	241	494

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

Other Activities posted a loss before tax of DKK 1,136 million, against a profit before tax of DKK 459 million in the first half of 2010. The decline was caused mainly by the commitment to the Danish Guarantee Fund for Depositors and Investors recognised in the first half of 2011.

The elimination of returns on own shares led to income of DKK 158 million in the first half of 2011, against an expense of DKK 13 million in the year-earlier period.

Other income stood at DKK 0.2 billion, against DKK 0.5 billion a year earlier, and benefited in particular from a refund of excess VAT paid from 1995 to 2010. The year-earlier figure consisted mainly of a refund of excess financial services employer tax paid from 2001 to 2006.

Expenses in the first half of 2011 totalled DKK 1.6 billion, against DKK 0.2 billion a year earlier. The increase was caused primarily by the commitment of DKK 1.1 billion to the Danish Guarantee Fund for Depositors and Investors to cover losses on the Amagerbanken A/S and Fjordbank Mors A/S bankruptcies.

Amagerbanken A/S's bankruptcy caused an estimated expense of DKK 850 million. A subsequent revaluation of the bank's assets and liabilities allowed an increase in the dividend percentage. The increase resulted in an additional interim dividend of DKK 172 million in the second quarter of 2011. The total estimated commitment for the first half of 2011 thus totalled DKK 678 million.

Fjordbank Mors A/S's bankruptcy resulted in an additional commitment to the Danish Guarantee Fund for Depositors and Investors of an estimated DKK 467 million.

Expenses were also affected by a DKK 113 million adjustment of write-downs of the assets of a temporarily acquired company.

Income statement – Danske Bank Group

(DKK millions)	First half 2011	First half 2010	Q2 2011	Q2 2010	Full year 2010
Interest income	38,997	40,586	19,815	20,664	79,625
Interest expense	22,870	22,016	11,729	11,618	43,642
Net interest income	16,127	18,570	8,086	9,046	35,983
Fee income	6,014	5,658	2,885	2,858	11,803
Fee expenses	2,102	1,786	1,052	933	3,714
Net trading income	2,103	1,720	1,021	-838	5,984
Other income	2,767	2,498	1,306	1,179	4,798
Net premiums	10,060	8,775	5,019	4,160	18,253
Net insurance benefits	11,058	11,530	5,375	3,815	26,172
Income from associated undertakings	99	63	55	-14	84
Profit on sale of associated and group undertakings	13	659	13	659	659
Staff costs and administrative expenses	13,091	12,075	6,301	6,203	24,014
Amortisation, depreciation and impairment charges	1,758	1,668	823	879	3,397
Profit before loan impairment charges	9,174	10,884	4,834	5,220	20,267
Loan impairment charges	5,594	7,752	2,753	3,479	13,817
Profit before tax	3,580	3,132	2,081	1,741	6,450
Tax	1,673	1,426	881	804	2,786
Net profit for the period	1,907	1,706	1,200	937	3,664
Portion attributable to shareholders of Danske Bank A/S (the Parent Company)	1,895	1,706	1,186	937	3,661
non-controlling interests	12	-	14	-	3
Net profit for the period	1,907	1,706	1,200	937	3,664
Earnings per share (DKK)	2.3	2.3	1.3	1.3	4.9
Diluted earnings per share (DKK)	2.3	2.3	1.3	1.3	4.9
Proposed dividend per share (DKK)	-	-	-	-	-

Share ratios for previous periods have been divided by an adjustment factor of 1.0807 because of the capital increase in April 2011.

Statement of comprehensive income – Danske Bank Group

(DKK millions)	First half 2011	First half 2010	Q2 2011	Q2 2010	Full year 2010
Net profit for the period	1,907	1,706	1,200	937	3,664
Other comprehensive income					
Translation of units outside Denmark	-656	1,284	-267	1,095	1,009
Hedging of units outside Denmark	558	-1,301	249	-1,032	-961
Unrealised value adjustments of available-for-sale financial assets	-255	-83	-275	-293	-145
Realised value adjustments of available-for-sale financial assets	13	31	6	9	44
Tax on other comprehensive income	-64	294	13	291	242
Total other comprehensive income	-404	225	-274	70	189
Total comprehensive income for the period	1,503	1,931	926	1,007	3,853
Portion attributable to shareholders of Danske Bank A/S (the Parent Company)	1,491	1,931	912	1,007	3,850
non-controlling interests	12	-	14	-	3
Total comprehensive income for the period	1,503	1,931	926	1,007	3,853

Balance sheet – Danske Bank Group

(DKK millions)	30 June 2011	31 Dec. 2010	30 June 2010
ASSETS			
Cash in hand and demand deposits with central banks	20,444	35,403	38,724
Due from credit institutions and central banks	142,088	228,100	217,100
Trading portfolio assets	644,915	641,993	775,937
Investment securities	111,061	118,556	116,523
Loans and advances at amortised cost	1,168,498	1,146,731	1,177,776
Loans at fair value	696,403	701,715	703,818
Assets under pooled schemes and unit-linked investment contracts	64,956	59,698	54,854
Assets under insurance contracts	222,203	217,515	211,830
Holdings in associated undertakings	1,028	1,040	994
Intangible assets	22,456	22,936	22,945
Investment property	4,797	4,799	5,216
Tangible assets	7,313	7,861	8,364
Current tax assets	1,207	1,404	1,638
Deferred tax assets	1,865	1,693	2,634
Other assets	17,827	24,442	25,630
Total assets	3,127,061	3,213,886	3,363,983
LIABILITIES			
Due to credit institutions and central banks	317,167	317,988	313,735
Trading portfolio liabilities	429,391	478,386	604,512
Deposits	891,546	861,053	808,551
Bonds issued by Realkredit Danmark	529,808	555,486	555,829
Deposits under pooled schemes and unit-linked investment contracts	69,852	67,277	60,028
Liabilities under insurance contracts	237,074	238,132	233,654
Other issued bonds	410,409	450,219	543,917
Current tax liabilities	424	858	639
Deferred tax liabilities	6,587	6,003	5,345
Other liabilities	36,547	56,406	50,492
Subordinated debt	72,288	77,336	84,636
Total liabilities	3,001,093	3,109,144	3,261,338
SHAREHOLDERS' EQUITY			
Share capital	9,317	6,988	6,988
Foreign currency translation reserve	-234	-136	-201
Reserve for available-for-sale financial assets	-1,572	-1,330	-1,281
Retained earnings	118,404	99,205	97,139
Proposed dividends	-	-	-
Shareholders of Danske Bank A/S (the Parent Company)	125,915	104,727	102,645
Non-controlling interests	53	15	-
Total shareholders' equity	125,968	104,742	102,645
Total liabilities and equity	3,127,061	3,213,886	3,363,983

Statement of capital – Danske Bank Group

(DKK millions)

Changes in shareholders' equity

	Shareholders of Danske Bank A/S (the Parent Company)							
	Share capital	Foreign currency translation reserve	Reserve for available-for-sale assets	Retained earnings	Proposed dividends	Total	Non-controlling interests	Total
Shareholders' equity at 1 January 2011	6,988	-136	-1,330	99,205	-	104,727	15	104,742
Net profit for the period	-	-	-	1,895	-	1,895	12	1,907
Other comprehensive income								
Translation of units outside Denmark	-	-656	-	-	-	-656	-	-656
Hedging of units outside Denmark	-	558	-	-	-	558	-	558
Unrealised value adjustments of available-for-sale financial assets	-	-	-255	-	-	-255	-	-255
Realised value adjustments of available-for-sale financial assets	-	-	13	-	-	13	-	13
Tax on other comprehensive income	-	-	-	-64	-	-64	-	-64
Total other comprehensive income	-	-98	-242	-64	-	-404	-	-404
Total comprehensive income for the period	-	-98	-242	1,831	-	1,491	12	1,503
Transactions with owners								
Share capital increase	2,329	-	-	17,703	-	20,032	-	20,032
Share offering costs	-	-	-	-270	-	-270	-	-270
Acquisition of own shares	-	-	-	-10,072	-	-10,072	-	-10,072
Sale of own shares	-	-	-	9,989	-	9,989	-	9,989
Share-based payments	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-	-	-	26	26
Tax on entries on shareholders' equity	-	-	-	18	-	18	-	18
Shareholders' equity at 30 June 2011	9,317	-234	-1,572	118,404	-	125,915	53	125,968
Shareholders' equity at 1 January 2010	6,988	-184	-1,229	95,084	-	100,659	-	100,659
Net profit for the period	-	-	-	1,706	-	1,706	-	1,706
Other comprehensive income								
Translation of units outside Denmark	-	1,284	-	-	-	1,284	-	1,284
Hedging of units outside Denmark	-	-1,301	-	-	-	-1,301	-	-1,301
Unrealised value adjustments of available-for-sale financial assets	-	-	-83	-	-	-83	-	-83
Realised value adjustments of available-for-sale financial assets	-	-	31	-	-	31	-	31
Tax on other comprehensive income	-	-	-	294	-	294	-	294
Total other comprehensive income	-	-17	-52	294	-	225	-	225
Total comprehensive income for the period	-	-17	-52	2,000	-	1,931	-	1,931
Transactions with owners								
Acquisition of own shares	-	-	-	-10,543	-	-10,543	-	-10,543
Sale of own shares	-	-	-	10,608	-	10,608	-	10,608
Share-based payments	-	-	-	6	-	6	-	6
Tax on entries on shareholders' equity	-	-	-	-16	-	-16	-	-16
Shareholders' equity at 30 June 2010	6,988	-201	-1,281	97,139	-	102,645	-	102,645

For as long as the Danish state holds hybrid capital in Danske Bank and guarantees bond issues, Danske Bank may distribute dividends if such dividends can be paid in full out of the net profit.

	30 June 2011	31 Dec. 2010	30 June 2010
Share capital (DKK)	9,317,390,340	6,988,042,760	6,988,042,760
Number of shares	931,739,034	698,804,276	698,804,276
Number of shares outstanding	924,284,829	748,151,246	748,145,275
Average number of shares outstanding for the period	831,532,517	747,892,756	747,577,656
Average number of shares outstanding, including dilutive shares, for the period	831,534,149	747,892,756	747,577,656

The number of shares outstanding, the average number of shares outstanding for the period and the average number of shares outstanding, including dilutive shares, for the period are adjusted for the share capital increase in April 2011.

Statement of capital – Danske Bank Group

(DKK millions)	30 June 2011	31 Dec. 2010	30 June 2010
Capital base and total capital ratio			
Shareholders' equity	125,968	104,742	102,645
Revaluation of domicile property	1,258	1,253	1,288
Pension obligations at fair value	-281	-73	-1,594
Tax effect	93	2	452
Non-controlling interests	2,991	3,002	2,989
Shareholders' equity calculated in accordance with the rules of the Danish FSA	130,029	108,926	105,780
Expected dividends	-630	-	-
Intangible assets of banking operations	-22,308	-22,666	-23,047
Deferred tax assets	-1,781	-1,548	-2,925
Deferred tax on intangible assets	1,005	1,069	1,163
Revaluation of real property	-677	-675	-715
Core tier 1 capital	105,638	85,106	80,256
Hybrid capital	41,501	42,208	42,641
Difference between expected losses and impairment charges	-	-	-
Statutory deduction for insurance subsidiaries	-3,966	-2,422	-2,526
Other statutory deductions	-	-55	-
Total tier 1 capital	143,173	124,837	120,371
Subordinated debt, excluding hybrid capital	21,534	26,710	32,371
Hybrid capital	-	-	-
Revaluation of real property	677	675	715
Difference between expected losses and impairment charges	-	-	-
Statutory deduction for insurance subsidiaries	-3,966	-2,422	-2,526
Other statutory deductions	-	-55	-
Capital base	161,418	149,745	150,931
Risk-weighted assets	860,293	844,209	879,029
Core tier 1 capital ratio (%)	12.3	10.1	9.1
Tier 1 capital ratio (%)	16.6	14.8	13.7
Total capital ratio (%)	18.8	17.7	17.2

The total capital and tier 1 capital ratios are calculated in accordance with the Capital Requirements Directive. Risk-weighted assets calculated under the Basel I rules amounted to DKK 1,384,023 million at 30 June 2011 (31 December 2010: DKK 1,359,397 million). The solvency need, calculated on the basis of the transitional rules, was DKK 88,577 million, equal to 80% of the capital requirement of 8% of risk-weighted assets (31 December 2010: DKK 87,001 million).

Cash flow statement – Danske Bank Group

(DKK millions)	First half 2011	First half 2010	Full year 2010
Cash flow from operations			
Net profit for the period	1,907	1,706	3,664
Adjustment for non-cash operating items	7,120	8,699	12,381
Cash flow from operations	-126,179	18,133	24,220
Total	-117,152	28,538	40,265
Cash flow from investing activities			
Acquisition/sale of businesses	17	-	-
Acquisition/sale of own shares	-83	65	121
Acquisition of intangible assets	-212	-156	-362
Acquisition/sale of tangible assets	-80	-964	-372
Total	-358	-1,055	-613
Cash flow from financing activities			
Changes in subordinated debt and hybrid capital	-3,648	-	-4,848
Dividends	-	-	-
Share capital increase	19,762	-	-
Change in non-controlling interests	38	-	15
Total	16,152	-	-4,833
Cash and cash equivalents at 1 January	260,607	225,788	225,788
Change in cash and cash equivalents	-101,358	27,483	34,819
Cash and cash equivalents, end of period	159,249	253,271	260,607

Notes – Danske Bank Group

Note

1 Significant accounting policies

The Danske Bank Group's interim report for the first half of 2011 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 2010, which provides a full description of the Group's significant accounting policies. The Group has made changes to note disclosures to comply with IAS 34 as amended by the IASB's Improvements to IFRSs 2010.

Critical accounting policies

Management's estimates and assumptions of future events that will significantly affect the carrying amounts of assets and liabilities underlie the preparation of the Group's consolidated financial statements. The estimates and assumptions that are deemed critical to the consolidated financial statements are

- the fair value measurement of financial instruments
- the measurement of loans and advances
- the measurement of goodwill
- the measurement of liabilities under insurance contracts and the net obligation for defined benefit pension plans
- the recognition of deferred tax assets

The estimates and assumptions are based on premises that management finds reasonable but which are inherently uncertain and unpredictable. The premises may be incomplete, unexpected future events or situations may occur, and other parties may arrive at other estimated values.

Fair value measurement of financial instruments

Measurements of financial instruments based on prices quoted in an active market or based on generally accepted models employing observable market data are not subject to critical estimates. Measurements of financial instruments that are only to a limited extent based on observable market data, such as unlisted shares and certain bonds for which there is no active market, are subject to estimates.

Measurement of loans and advances

The Group makes impairment charges to account for any impairment of loans and advances that occurs after initial recognition. Impairment charges consist of individual and collective charges and rely on a number of estimates, including identification of loans or portfolios of loans with objective evidence of impairment, expected future cash flows and the expected value of collateral.

Measurement of goodwill

Goodwill on acquisition is tested for impairment at least once a year. Impairment testing requires management to estimate future cash flows from acquired units. A number of factors affect the value of such cash flows, including discount rates, changes in the real economy, customer behaviour, competition and other variables.

Measurement of liabilities under insurance contracts and the net obligation for defined benefit pension plans

The calculation of liabilities under insurance contracts and the net obligation for defined benefit pension plans is based on a number of actuarial computations that rely on assumptions about a num-

ber of variables, including mortality, disability rates and salary increases. The liabilities are also affected by the discount rate.

Deferred tax assets

Deferred tax assets arising from unused tax losses are recognised to the extent that such losses can be offset against tax on future profit. Recognition of deferred tax assets requires management to assess the probability and amount of future taxable profit at units with unused tax losses.

Annual Report 2010 and Risk Management 2010 provide a detailed description of the Group's significant risks and the external factors that may affect the Group. Risk Management 2010 is not covered by the statutory audit.

Standards and interpretations not yet in force

The IASB has issued a number of amendments to international accounting standards that have not yet come into force. The paragraphs below list the standards and interpretations that are likely to affect the Group's financial reporting.

In October 2010, the IASB reissued IFRS 9, Financial Instruments. This version of the standard is the first phase to replace the requirements of IAS 39 in 2011. After implementation of phase 1, IFRS 9 deals with classification of financial instruments and derecognition, while the next phases will address impairment, hedge accounting and offsetting of financial assets and liabilities. The transitional rules adopted in IFRS 9 (phase 1) imply implementation of the standard by 2013. A postponement of the implementation deadline to 2015 is currently under consideration, however. The EU has decided to postpone adoption of the standard until the details of the next phases are known.

The Group does not expect IFRS 9 (phase 1) to materially affect the measurement of its financial instruments, although the standard does not allow classification of bonds as available-for-sale assets. Such instruments are measured at amortised cost or fair value through profit or loss. Meaningful classification and measurement of financial assets are not possible without information about the future content of IFRS 9 to clarify the overall accounting effects of the standard.

The IASB ended its project on consolidation in May 2011 by issuing a number of new accounting standards (IFRS 10, IFRS 11 and IFRS 12) and revised accounting standards (IAS 27 and IAS 28). The IASB has established a uniform concept of control to be used for determining whether an entity should be consolidated and has introduced enhanced disclosure requirements for consolidated and unconsolidated entities, joint arrangements and associated undertakings. The standards, which have not yet been adopted by the EU, must be implemented in 2013 at the latest. The Group does not expect the new requirements to significantly change its consolidation of undertakings.

In May 2011, the IASB issued IFRS 13, Fair Value Measurement. The standard introduces a new definition of fair value and provides guidance on how to measure and disclose fair value. IFRS 13 applies when another standard requires fair value to be used or disclosed. The standard, which has not yet been adopted by the EU,

Notes – Danske Bank Group

Note

1 must be implemented in 2013 at the latest. The Group does not (cont'd) expect IFRS 13 to significantly affect its financial results.

In June 2011, the IASB issued an amended IAS 19, Employee Benefits. The amended standard eliminates the option to defer the recognition of actuarial gains and losses on defined benefit pension plans, known as the "corridor method". The present value of net pension assets and obligations must instead be recognised in the balance sheet. The amended standard, which has not yet been adopted by the EU, must be implemented in 2013 at the latest. At 30 June 2011, the new requirements would have reduced shareholders' equity by DKK 190 million (the amount deferred under the corridor method net of tax). The effect on the net profit will be immaterial, as actuarial gains and losses are recognised in other comprehensive income. Other comprehensive income and shareholders' equity items will become more volatile, though. The Statement of capital will not be affected as it is already prepared without the use of the corridor method.

Notes – Danske Bank Group

Note (DKK millions)

2 Business segments first half 2011

	Banking Activities and Treasury	Danske Markets	Danske Capital	Danica Pension	Other Activities	Elimina- tions	Total	Reclassi- fication	Highlights
Net interest income	11,193	1,687	55	3,019	91	82	16,127	-4,788	11,339
Net fee income	3,325	212	830	-442	-13	-	3,912	230	4,142
Net trading income	667	2,598	37	-1,257	-18	76	2,103	3,317	5,420
Other income	1,740	-	2	476	605	-56	2,767	-793	1,974
Net premiums	-	-	-	10,060	-	-	10,060	-10,060	-
Net insurance benefits	-	-	-	11,058	-	-	11,058	-11,058	-
Income from equity investments	7	79	-	10	16	-	112	-112	-
Net income from insurance business	-	-	-	-	-	-	-	328	328
Total income	16,932	4,576	924	808	681	102	24,023	-820	23,203
Expenses	10,476	1,424	550	480	1,975	-56	14,849	-820	14,029
Profit before loan impairment charges	6,456	3,152	374	328	-1,294	158	9,174	-	9,174
Loan impairment charges	5,872	-231	-47	-	-	-	5,594	-	5,594
Profit before tax	584	3,383	421	328	-1,294	158	3,580	-	3,580
Loans and advances, excluding reverse transactions	1,631,615	38,161	6,152	-	9,975	-19,295	1,666,608	-	1,666,608
Other assets	448,254	4,949,306	15,496	280,395	254,338	-4,487,336	1,460,453	-	1,460,453
Total assets	2,079,869	4,987,467	21,648	280,395	264,313	-4,506,631	3,127,061	-	3,127,061
Deposits, excluding repo deposits	690,953	101,854	6,424	-	4,645	-11,839	792,037	-	792,037
Other liabilities	1,307,448	4,878,412	14,930	274,584	228,474	-4,494,792	2,209,056	-	2,209,056
Allocated capital	81,468	7,201	294	5,811	31,194	-	125,968	-	125,968
Total liabilities and equity	2,079,869	4,987,467	21,648	280,395	264,313	-4,506,631	3,127,061	-	3,127,061
Internal income	-902	8,810	51	824	-8,783	-	-	-	-
Amortisation and depreciation charges	1,192	2	19	-	432	-	1,645	-	-
Impairment charges for intangible and tangible assets	-	-	-	-	113	-	113	-	-
Reversals of impairment charges	-	-	-	-	-	-	-	-	-
Pre-tax profit as % p.a. of allocated capital (avg.)	1.4	94.0	286.4	11.3	-8.3	-	5.7	-	-
Cost/income ratio (%)	61.9	31.1	59.5	59.4	290.0	-	61.8	-	-
Full-time-equivalent staff (avg.)	13,450	856	542	841	5,784	-	21,473	-	-

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. The funding costs for lending and deposit activities are allocated on the basis of a maturity analysis of loans and deposits, interbank rates and funding spreads and depend on financial market trends. The Group changed its allocation of costs at 1 January 2011 to better reflect the duration of loans and deposits. The change affects only the allocation between segments and the highlights.

Capital is allocated to Other Activities at a rate of 7.5% of its average risk-weighted assets (31 December 2010: 5.5%). The allocation is based on the business unit's share of the Group's average risk-weighted assets calculated prior to the transition to the Capital Requirements Directive.

Notes – Danske Bank Group

Note	[DKK millions]									
2	Business segments first half 2010									
(cont'd)										
	Banking Activities	Danske Markets and Treasury	Danske Capital	Danica Pension	Other Activities	Elimina- tions	Total	Reclassi- fication	Highlights	
Net interest income	11,711	3,219	69	3,314	154	103	18,570	-6,636	11,934	
Net fee income	3,514	65	714	-401	-20	-	3,872	336	4,208	
Net trading income	547	560	16	731	-20	-114	1,720	3,381	5,101	
Other income	1,606	7	3	350	571	-39	2,498	-354	2,144	
Net premiums	-	-	-	8,775	-	-	8,775	-8,775	-	
Net insurance benefits	-	-	-	11,530	-	-	11,530	-11,530	-	
Income from equity investments	-	719	2	1	2	-2	722	-722	-	
Net income from insurance business	-	-	-	-	-	-	-	756	756	
Total income	17,378	4,570	804	1,240	687	-52	24,627	-484	24,143	
Expenses	11,262	1,341	480	484	215	-39	13,743	-484	13,259	
Profit before loan impairment charges	6,116	3,229	324	756	472	-13	10,884	-	10,884	
Loan impairment charges	8,648	-904	8	-	-	-	7,752	-	7,752	
Profit before tax	-2,532	4,133	316	756	472	-13	3,132	-	3,132	
Loans and advances, excluding reverse transactions	1,652,787	47,740	6,102	-	11,389	-29,386	1,688,632	-	1,688,632	
Other assets	501,320	5,275,685	17,593	272,850	179,510	-4,571,607	1,675,351	-	1,675,351	
Total assets	2,154,107	5,323,425	23,695	272,850	190,899	-4,600,993	3,363,983	-	3,363,983	
Deposits, excluding repo deposits	690,596	79,604	6,540	-	19,075	-24,296	771,519	-	771,519	
Other liabilities	1,396,125	5,239,393	16,835	267,361	146,802	-4,576,697	2,489,819	-	2,489,819	
Allocated capital	67,386	4,428	320	5,489	25,022	-	102,645	-	102,645	
Total liabilities and equity	2,154,107	5,323,425	23,695	272,850	190,899	-4,600,993	3,363,983	-	3,363,983	
Internal income	1,903	7,187	57	1,191	-10,338	-	-	-	-	
Amortisation and depreciation charges	1,231	2	20	-	401	-	1,654	-	-	
Impairment charges for intangible and tangible assets	-	-	-	-	14	-	14	-	-	
Reversals of impairment charges	-	-	-	-	-	-	-	-	-	
Pre-tax profit as % p.a. of allocated capital (avg.)	-7.5	186.7	197.5	27.5	3.8	-	6.1	-	-	
Cost/income ratio (%)	64.8	29.3	59.7	39.0	31.3	-	55.8	-	-	
Full-time-equivalent staff (avg.)	13,781	817	538	909	5,883	-	21,928	-	-	

Notes – Danske Bank Group

Note [DKK millions]

3 Banking Activities first half 2011

	Retail Banking				Banking Activities						Total
	Denmark	Finland	Sweden	Norway	Northern Ireland	Ireland	Baltics	Other	CIB		
Net interest income	5,918	1,002	1,158	760	548	456	240	159	952	11,193	
Net fee income	1,631	501	304	130	151	31	71	69	437	3,325	
Net trading income	313	32	71	52	67	19	43	18	52	667	
Other income	278	231	41	317	5	4	5	862	4	1,747	
Total income	8,140	1,766	1,574	1,259	771	510	359	1,108	1,445	16,932	
Expenses	4,512	1,641	860	924	588	361	181	872	537	10,476	
Profit before loan impairment charges	3,628	125	714	335	183	149	178	236	908	6,456	
Loan impairment charges	1,532	-5	51	140	935	3,133	-133	93	126	5,872	
Profit before tax	2,096	130	663	195	-752	-2,984	311	143	782	584	
Loans and advances	950,340	146,803	182,218	130,249	48,929	67,861	22,254	16,318	103,483	1,668,455	
Credit exposure	970,648	153,263	203,066	142,694	48,497	57,603	23,803	42,246	246,682	1,888,502	
Allowance account	16,660	1,890	1,161	1,610	3,856	12,555	2,569	467	1,085	41,853	
Profit before loan impairment charges as % p.a. of allocated capital	17.8	4.2	15.1	10.3	17.5	9.6	28.0	29.3	17.0	15.8	
Pre-tax profit as % p.a. of allocated capital (ROE)	10.3	4.4	14.0	6.0	-71.8	-191.4	48.9	17.7	14.6	1.4	
Cost/income ratio (%)	55.4	92.9	54.6	73.4	76.3	70.8	50.4	78.7	37.2	61.9	

Banking Activities first half 2010

Net interest income	6,393	1,006	968	856	602	548	249	168	921	11,711
Net fee income	1,703	495	299	155	150	55	76	53	528	3,514
Net trading income	232	41	59	55	41	22	50	14	33	547
Other income	246	170	25	275	13	3	6	864	4	1,606
Total income	8,574	1,712	1,351	1,341	806	628	381	1,099	1,486	17,378
Expenses	5,385	1,517	729	863	588	437	175	908	660	11,262
Profit before loan impairment charges	3,189	195	622	478	218	191	206	191	826	6,116
Loan impairment charges	4,989	50	41	85	374	2,736	189	47	137	8,648
Profit before tax	-1,800	145	581	393	-156	-2,545	17	144	689	-2,532
Loans and advances	971,769	138,355	166,273	123,354	54,934	74,573	25,379	18,191	112,715	1,685,543
Credit exposure	1,001,958	144,018	186,132	136,559	54,559	67,141	27,836	76,210	260,769	1,955,182
Allowance account	18,198	2,026	1,277	1,473	2,545	9,741	3,101	414	1,045	39,820
Profit before loan impairment charges as % p.a. of allocated capital	18.7	8.2	18.8	18.0	23.1	13.2	34.9	22.7	18.3	18.2
Pre-tax profit as % p.a. of allocated capital (ROE)	-10.6	6.1	17.6	14.8	-16.5	-175.7	2.9	17.1	15.2	-7.5
Cost/income ratio (%)	62.8	88.6	54.0	64.4	73.0	69.6	45.9	82.6	44.4	64.8

The tables above break down the Group's banking activities.

Since 1 January 2011, Corporate & Institutional Banking (CIB) has comprised the Group's corporate finance business, previously organised under Danske Markets, and the largest corporate customers and institutional clients, previously serviced by the Group's Nordic units. The transfer of the corporate finance business to CIB involves reallocating annual income of about DKK 200 million and annual expenses of about DKK 150 million. Comparative figures have been restated.

Notes – Danske Bank Group

Note	(DKK millions)									
3 (cont'd)	Profit before loan impairment charges	First half 2011	First half 2010	Index 11/10	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Full year 2010
	Retail Banking Denmark	3,628	3,189	114	1,850	1,778	1,877	1,710	1,491	6,776
	Retail Banking Finland	125	195	64	102	23	13	150	106	358
	Retail Banking Sweden	714	622	115	355	359	353	356	313	1,331
	Retail Banking Norway	335	478	70	179	156	223	254	250	955
	Banking Activities Northern Ireland	183	218	84	81	102	71	125	83	414
	Banking Activities Ireland	149	191	78	70	79	95	78	94	364
	Banking Activities Baltics	178	206	86	89	89	97	109	101	412
	Other Banking Activities	236	191	124	104	132	104	97	102	392
	Corporate & Institutional Banking	908	826	110	484	424	554	377	450	1,757
	Total Banking Activities	6,456	6,116	106	3,314	3,142	3,387	3,256	2,990	12,759
	Danske Markets and Treasury	3,152	3,229	98	1,367	1,785	-102	908	1,688	4,035
	Danske Capital	374	324	115	170	204	336	173	148	833
	Danica Pension	328	756	43	261	67	685	705	153	2,146
	Other Activities	-1,136	459	-	-278	-858	124	-89	241	494
	Total Group	9,174	10,884	84	4,834	4,340	4,430	4,953	5,220	20,267

Profit before tax

	Retail Banking Denmark	2,096	-1,800	-	1,108	988	715	212	-763	-873
	Retail Banking Finland	130	145	90	136	-6	-2	124	22	267
	Retail Banking Sweden	663	581	114	350	313	306	330	334	1,217
	Retail Banking Norway	195	393	50	163	32	218	250	238	861
	Banking Activities Northern Ireland	-752	-156	-	-525	-227	-393	-284	-171	-833
	Banking Activities Ireland	-2,984	-2,545	-	-1,780	-1,204	-1,118	-942	-1,553	-4,605
	Banking Activities Baltics	311	17	-	182	129	61	127	50	205
	Other Banking Activities	143	144	99	28	115	138	85	25	367
	Corporate & Institutional Banking	782	689	113	504	278	555	488	527	1,732
	Total Banking Activities	584	-2,532	-	166	418	480	390	-1,291	-1,662
	Danske Markets and Treasury	3,383	4,133	82	1,763	1,620	-168	687	2,495	4,652
	Danske Capital	421	316	133	169	252	327	177	143	820
	Danica Pension	328	756	43	261	67	685	705	153	2,146
	Other Activities	-1,136	459	-	-278	-858	124	-89	241	494
	Total Group	3,580	3,132	114	2,081	1,499	1,448	1,870	1,741	6,450

Notes – Danske Bank Group

Note (DKK millions)

4 **Contingent liabilities**

The Group uses a variety of loan-related financial instruments to meet customers' financial requirements. Instruments include loan offers and other credit facilities, guarantees and instruments not recognised in the balance sheet.

	30 June 2011	31 Dec. 2010	30 June 2010
Guarantees			
Financial guarantees	12,228	12,061	11,299
Mortgage finance guarantees	2,172	3,001	2,519
Loss guarantee for the Private Contingency Association	-	-	3,800
Other guarantees	72,751	75,228	72,395
Total	87,151	90,290	90,013
Other contingent liabilities			
Irrevocable loan commitments shorter than 1 year	37,856	61,551	67,079
Irrevocable loan commitments longer than 1 year	129,094	109,407	102,420
Other unutilised commitments	735	852	1,125
Total	167,685	171,810	170,624

In addition to credit exposure relating to lending activities, the Group has granted loan offers and revocable credit facilities in the amount of DKK 417 billion (31 December 2010: DKK 396 billion). These items are included in the calculation of risk-weighted assets in accordance with the Capital Requirements Directive.

Owing to its business volume, the Danske Bank Group is continually a party to various lawsuits or disputes. In view of its size, the Group does not expect the outcomes of lawsuits or disputes 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. As the sponsoring employer, the Group is liable for the pension obligations of a number of company pension funds.

Depositors' claims are covered by the Danish Guarantee Fund for Depositors and Investors. Through participation in the statutory Guarantee Fund, Danish banks undertake to cover the losses incurred by the Fund from the winding up of distressed banks. Danske Bank's share is just over one third of any loss incurred by the Fund.

5 **Related parties**

Related parties with significant influence subscribed for DKK 4.6 billion of the total amount of new shares offered in April 2011. The board members elected by the general meeting and the members of the Executive Board fully exercised their subscription rights.

Notes – Danske Bank Group

Note (DKK millions)

6 Fair value information for financial instruments

Financial instruments are recognised in the balance sheet at fair value or amortised cost.

	30 June 2011		31 December 2010	
	Fair value	Amortised cost	Fair value	Amortised cost
Financial assets				
Cash in hand and demand deposits with central banks	-	20,444	-	35,403
Due from credit institutions and central banks	-	142,088	-	228,100
Trading portfolio assets	644,915	-	641,993	-
Investment securities	99,659	11,402	107,699	10,857
Loans and advances at amortised cost	-	1,168,498	-	1,146,731
Loans at fair value	696,403	-	701,715	-
Assets under pooled schemes and unit-linked investment contracts	64,956	-	59,698	-
Assets under insurance contracts	192,568	-	193,088	-
Total	1,698,501	1,342,432	1,704,193	1,421,091
Financial liabilities				
Due to credit institutions and central banks	-	317,167	-	317,988
Trading portfolio liabilities	429,391	-	478,386	-
Deposits	-	891,546	-	861,053
Bonds issued by Realkredit Danmark	529,808	-	555,486	-
Deposits under pooled schemes and unit-linked investment contracts	69,852	-	67,277	-
Other issued bonds	-	410,409	-	450,219
Subordinated debt	-	72,288	-	77,336
Irrevocable loan commitments and guarantees	-	398	-	3,753
Total	1,029,051	1,691,808	1,101,149	1,710,349

Fair value calculations for financial instruments recognised at amortised cost are significantly affected by estimates as almost all derivatives are valued on the basis of non-observable input. The Group uses fair value hedge accounting for most of its interest rate risk. Fair value adjustments to the credit risk on loans and advances measured at amortised cost are recognised in loan impairment charges.

Capital market trends caused a widening of bond credit spreads in the first half of 2011. This widening caused the fair value of bonds issued by the Group and recognised at amortised cost to decline from 98.9% of the amortised cost at 31 December 2010 to 98.4% at 30 June 2011. The gain that would arise from redemption at the lower fair value is not recognised in the income statement.

Financial instruments at fair value

Note 43 of Annual Report 2010 provides more information about the fair value calculation methods for financial instruments.

Financial instruments valued on the basis of quoted prices in an active market are recognised in the Quoted prices category. Financial instruments valued substantially on the basis of other observable input are recognised in the Observable input category. This category covers derivatives valued on the basis of observable yield curves or exchange rates and illiquid mortgage bonds valued by reference to the value of similar, liquid bonds. Other financial instruments are recognised in the Non-observable input category. This category covers unlisted shares and derivatives, and valuation relies on extrapolation of yield curves, correlations or other model input of material importance to valuation.

Developments in the financial markets did not result in any significant reclassification of bonds between the Quoted prices and Observable input categories in the first half of 2011.

Notes – Danske Bank Group

Note	[DKK millions]				
6					
(cont'd)	30 June 2011	Quoted prices	Observable input	Non-observable input	Total
	Financial assets				
	Derivatives	4,645	279,879	7,125	291,649
	Trading portfolio bonds	343,063	8,727	-	351,790
	Trading portfolio shares	1,048	-	428	1,476
	Investment securities, bonds	94,381	1,707	-	96,088
	Investment securities, shares	1,019	-	2,552	3,571
	Loans at fair value	-	696,403	-	696,403
	Assets under pooled schemes and unit-linked investment contracts	64,956	-	-	64,956
	Assets under insurance contracts, bonds	143,260	4,350	214	147,824
	Assets under insurance contracts, shares	39,867	-	3,814	43,681
	Assets under insurance contracts, derivatives	-	1,063	-	1,063
	Total	692,239	992,129	14,133	1,698,501
	Financial liabilities				
	Derivatives	4,381	264,326	7,222	275,929
	Obligations to repurchase securities	153,452	-	10	153,462
	Bonds issued by Realkredit Danmark	529,808	-	-	529,808
	Deposits under pooled schemes and unit-linked investment contracts	-	69,852	-	69,852
	Total	687,641	334,178	7,232	1,029,051
	31 December 2010				
	Financial assets				
	Derivatives	4,117	321,236	8,390	333,743
	Trading portfolio bonds	286,270	20,490	-	306,760
	Trading portfolio shares	1,140	-	350	1,490
	Investment securities, bonds	100,309	4,017	-	104,326
	Investment securities, shares	1,010	-	2,363	3,373
	Loans at fair value	-	701,715	-	701,715
	Assets under pooled schemes and unit-linked investment contracts	59,698	-	-	59,698
	Assets under insurance contracts, bonds	142,449	2,791	1,157	146,397
	Assets under insurance contracts, shares	42,128	-	3,253	45,381
	Assets under insurance contracts, derivatives	73	1,237	-	1,310
	Total	637,194	1,051,486	15,513	1,704,193
	Financial liabilities				
	Derivatives	3,859	305,969	9,108	318,936
	Obligations to repurchase securities	158,981	445	24	159,450
	Bonds issued by Realkredit Danmark	555,486	-	-	555,486
	Deposits under pooled schemes and unit-linked investment contracts	-	67,277	-	67,277
	Total	718,326	373,691	9,132	1,101,149

Notes – Danske Bank Group

Note	(DKK millions)
6 (cont'd)	At 30 June 2011, financial instruments valued on the basis of non-observable input comprised unlisted shares of DKK 6,794 million (31 December 2010: DKK 5,966 million), illiquid bonds of DKK 214 million (31 December 2010: DKK 1,157 million) and derivatives with a net market value of DKK -97 million (31 December 2010: DKK -718 million).

The estimated fair value of illiquid bonds significantly depends on the estimated current credit spread. If the credit spread widens 50bp, fair value will decrease DKK 4 million. If the credit spread narrows 50bp, fair value will increase DKK 4 million. A substantial number of derivatives valued on the basis of non-observable input are hedged by similar derivatives or are used to hedge the credit risk on bonds also valued on the basis of non-observable input.

In the first half of 2011, the Group recognised unrealised value adjustments of unlisted shares and credit bonds valued on the basis of non-observable input in the amount of DKK 508 million (31 December 2010: DKK 593 million). Nets Holding A/S accounted for DKK 291 million of the total amount.

	First half 2011	Full year 2010
Shares, bonds and derivatives valued on the basis of non-observable input		
Fair value at 1 January	15,513	13,901
Value adjustment through profit or loss	914	6,272
Value adjustment through other comprehensive income	-	-
Acquisitions	829	4,352
Sale and redemption	-2,188	-8,402
Transferred from quoted prices and observable input	-	-
Transferred to quoted prices and observable input	-935	-610
Fair value, end of period	14,133	15,513

Notes – Danske Bank Group

(DKK millions)

Risk management

Annual Report 2010 and Risk Management 2010 provide a detailed description of the Danske Bank Group's risk management practices. Both publications are available at www.danskebank.com/ir. Risk Management 2010 is not covered by the statutory audit.

Breakdown of credit risk exposure	Total	Credit risk, lending activities	Counterparty risk (derivatives)	Credit risk, other trading and investing activities	Insurance risk	Contracts, full risk assumed by customers
30 June 2011						
Balance sheet items:						
Demand deposits with central banks	11,060	11,060	-	-	-	-
Due from credit institutions and central banks	59,893	59,893	-	-	-	-
Repo loans with credit institutions and central banks	82,195	82,195	-	-	-	-
Trading portfolio assets	644,915	-	291,649	353,266	-	-
Investment securities	111,061	-	-	111,061	-	-
Loans and advances at amortised cost	970,205	970,205	-	-	-	-
Repo loans	198,293	198,293	-	-	-	-
Loans at fair value	696,403	696,403	-	-	-	-
Assets under pooled schemes and unit-linked investment contracts	64,956	-	-	-	-	64,956
Assets under insurance contracts	222,203	-	-	-	222,203	-
Off-balance-sheet items:						
Guarantees	87,151	87,151	-	-	-	-
Irrevocable loan commitments shorter than 1 year	37,856	37,856	-	-	-	-
Irrevocable loan commitments longer than 1 year	129,094	129,094	-	-	-	-
Other unutilised commitments	735	-	-	735	-	-
Total	3,316,020	2,272,150	291,649	465,062	222,203	64,956
31 December 2010						
Balance sheet items:						
Demand deposits with central banks	25,662	25,662	-	-	-	-
Due from credit institutions and central banks	89,619	89,619	-	-	-	-
Repo loans with credit institutions and central banks	138,481	138,481	-	-	-	-
Trading portfolio assets	641,993	-	333,743	308,250	-	-
Investment securities	118,556	-	-	118,556	-	-
Loans and advances at amortised cost	978,250	978,250	-	-	-	-
Repo loans	168,481	168,481	-	-	-	-
Loans at fair value	701,715	701,715	-	-	-	-
Assets under pooled schemes and unit-linked investment contracts	59,698	-	-	-	-	59,698
Assets under insurance contracts	217,515	-	-	-	217,515	-
Off-balance-sheet items:						
Guarantees	90,290	90,290	-	-	-	-
Irrevocable loan commitments shorter than 1 year	61,551	61,551	-	-	-	-
Irrevocable loan commitments longer than 1 year	109,407	109,407	-	-	-	-
Other unutilised commitments	852	-	-	852	-	-
Total	3,402,070	2,363,456	333,743	427,658	217,515	59,698

In addition to credit exposure relating to lending activities, the Group has granted loan offers and revocable credit facilities in the amount of DKK 417 billion (31 December 2010: DKK 396 billion). These items are included in the calculation of risk-weighted assets in accordance with the Capital Requirements Directive.

Notes – Danske Bank Group

(DKK millions)

Credit exposure relating to lending activities

The table named Credit exposure broken down by industry (GICS) shows the credit exposure of the Group's core banking business by industry and customer segment. The breakdown is based on 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)

30 June 2011	Personal customers	Commercial customers	Financial customers	Governments	Total	Past due but not impaired	Impaired	
							Not in default	In default
Central and local governments	-	-	-	112,917	112,917	6	-	-
Subsidised housing companies	-	118,610	-	-	118,610	114	749	1,673
Banks	-	-	145,086	-	145,086	-	40	63
Diversified financials	-	-	199,409	-	199,409	85	833	4,104
Other financials	-	-	58,597	-	58,597	13	20	224
Energy and utilities	-	35,907	-	-	35,907	9	35	20
Consumer discretionary and consumer staples	-	202,279	-	-	202,279	796	7,651	2,791
Commercial property	-	252,867	-	-	252,867	844	12,591	9,391
Construction, engineering and building products	-	39,862	-	-	39,862	104	1,519	1,891
Transportation and shipping	-	67,603	-	-	67,603	134	1,336	191
Other industrials	-	80,135	-	-	80,135	160	2,572	708
IT	-	15,070	-	-	15,070	25	108	30
Materials	-	44,947	-	-	44,947	40	1,615	708
Health care	-	25,924	-	-	25,924	31	30	37
Telecommunication services	-	4,242	-	-	4,242	1	3	7
Personal customers	868,695	-	-	-	868,695	5,370	5,347	8,159
Total	868,695	887,446	403,092	112,917	2,272,150	7,732	34,449	29,997
31 December 2010								
Central and local governments	-	-	-	162,200	162,200	6	-	-
Subsidised housing companies	-	114,980	-	-	114,980	148	121	1,606
Banks	-	-	190,921	-	190,921	-	-	6
Diversified financials	-	-	186,174	-	186,174	165	1,045	4,524
Other financials	-	-	64,359	-	64,359	12	-	627
Energy and utilities	-	38,475	-	-	38,475	14	59	30
Consumer discretionary and consumer staples	-	203,211	-	-	203,211	1,061	6,910	2,365
Commercial property	-	245,459	-	-	245,459	1,368	12,697	9,775
Construction, engineering and building products	-	36,429	-	-	36,429	185	1,856	1,974
Transportation and shipping	-	73,223	-	-	73,223	220	1,451	193
Other industrials	-	83,319	-	-	83,319	364	3,204	283
IT	-	15,641	-	-	15,641	83	90	72
Materials	-	46,222	-	-	46,222	271	2,139	627
Health care	-	24,660	-	-	24,660	67	43	40
Telecommunication services	-	4,836	-	-	4,836	1	-	8
Personal customers	873,347	-	-	-	873,347	5,523	4,387	7,816
Total	873,347	886,455	441,454	162,200	2,363,456	9,488	34,002	29,946

Notes – Danske Bank Group

(DKK millions)

Credit exposure broken down by geographical area

The table shows the credit exposure of the Group's core banking business by country and customer segment.

30 June 2011	Personal customers	Commercial customers	Financial customers	Governments	Total	Past due but not impaired	Impaired	
							Not in default	In default
Denmark	552,696	427,965	142,535	58,725	1,181,921	2,502	19,230	9,810
Finland	97,934	86,589	3,720	5,245	193,488	2,175	1,963	2,378
Sweden	81,685	153,733	37,341	10,191	282,950	292	1,156	1,140
Ireland	25,802	28,447	9,060	1,852	65,161	648	6,248	8,286
UK	18,491	31,345	86,990	23,116	159,942	365	1,171	2,366
Germany	547	11,856	2,901	363	15,667	6	547	25
Baltics	11,957	8,257	1,596	741	22,551	798	845	1,260
Other EU member states	2,692	12,193	70,390	236	85,511	7	293	258
Norway	73,142	102,298	9,682	7,451	192,573	913	2,880	807
Eastern Europe	66	1,203	1,102	273	2,644	2	2	2
Other European countries	994	2,601	4,275	-	7,870	7	-	357
North America	994	15,334	24,095	-	40,423	8	109	3,291
Central and South America	107	607	902	130	1,746	1	3	-
Africa	128	1,339	1,665	379	3,511	1	-	2
Asia	1,303	2,991	6,734	4,215	15,243	7	1	13
Oceania	157	688	104	-	949	-	1	2
Total	868,695	887,446	403,092	112,917	2,272,150	7,732	34,449	29,997

31 December 2010

Denmark	562,450	426,439	157,847	98,037	1,244,773	4,295	18,723	9,144
Finland	94,918	85,894	4,901	8,306	194,019	1,961	3,111	2,156
Sweden	80,287	146,236	55,907	17,899	300,329	320	972	1,185
Ireland	26,843	32,468	15,067	4,432	78,810	740	5,280	8,446
UK	19,010	33,915	87,510	16,749	157,184	369	1,876	2,505
Germany	511	12,560	2,490	385	15,946	9	534	23
Baltics	12,096	8,560	3,821	562	25,039	765	886	1,213
Other EU member states	2,727	12,894	56,213	297	72,131	30	238	186
Norway	70,805	104,254	10,089	8,223	193,371	968	2,158	849
Eastern Europe	61	1,225	969	70	2,325	-	1	3
Other European countries	1,027	2,254	4,487	-	7,768	13	-	371
North America	988	14,362	30,651	432	46,433	6	220	3,834
Central and South America	109	326	2,299	141	2,875	-	-	-
Africa	123	1,397	1,239	446	3,205	1	-	2
Asia	1,259	2,990	7,898	6,221	18,368	11	3	27
Oceania	133	681	66	-	880	-	-	2
Total	873,347	886,455	441,454	162,200	2,363,456	9,488	34,002	29,946

Geographical segmentation is based on the customer's country of residence rather than the location in which the individual transaction is recorded.

Credit exposure to Ireland, Portugal, Italy, Greece and Spain amounted to DKK 1.9 billion at 30 June 2011 (31 December 2010: DKK 4.4 billion), with the exposure to Greece accounting for DKK 0.0 billion (31 December 2010: DKK 0.0 billion).

Notes – Danske Bank Group

(DKK millions)

Credit exposure broken down by rating category

30 June 2011 Rating category	Upper PD	Lower PD	Personal customers	Commercial customers	Financial customers	Governments	Total
1	0.00	0.01	21,195	196	19,101	66,921	107,413
2	0.01	0.03	77,175	10,778	52,683	21,161	161,797
3	0.03	0.06	100,406	101,571	150,550	13,791	366,318
4	0.06	0.14	122,648	159,410	36,497	2,842	321,397
5	0.14	0.31	170,385	177,484	50,764	1,309	399,942
6	0.31	0.63	143,560	162,077	68,165	4,075	377,877
7	0.63	1.90	124,380	121,765	9,872	2,207	258,224
8	1.90	7.98	78,621	72,655	5,309	608	157,193
9	7.98	25.70	16,819	35,854	4,867	3	57,543
10	25.70	99.99	5,347	28,209	893	-	34,449
11	100.00	100.00	8,159	17,447	4,391	-	29,997
Total			868,695	887,446	403,092	112,917	2,272,150

31 December 2010

Rating category	Upper PD	Lower PD	Personal customers	Commercial customers	Financial customers	Governments	Total
1	0.00	0.01	22,953	279	16,544	118,981	158,757
2	0.01	0.03	80,256	11,711	73,833	19,660	185,460
3	0.03	0.06	103,477	100,774	171,339	12,697	388,287
4	0.06	0.14	122,120	143,698	45,520	835	312,173
5	0.14	0.31	160,931	170,567	60,982	7,319	399,799
6	0.31	0.63	143,287	164,145	45,445	701	353,578
7	0.63	1.90	129,823	133,192	13,398	1,812	278,225
8	1.90	7.98	83,778	77,597	5,605	163	167,143
9	7.98	25.70	14,519	38,949	2,586	32	56,086
10	25.70	99.99	4,387	28,570	1,045	-	34,002
11	100.00	100.00	7,816	16,973	5,157	-	29,946
Total			873,347	886,455	441,454	162,200	2,363,456

Notes – Danske Bank Group

(DKK millions)

Credit exposure relating to trading and investing activities

At 30 June 2011, the Group's credit exposure relating to trading and investing activities was DKK 757 billion, with DKK 459 billion deriving from bonds and DKK 292 billion deriving from derivatives with positive fair value.

Bond portfolio broken down by geographical area

30 June 2011	Central and local government bonds	Quasi-government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Short-dated bonds (CP etc.)	Corporate bonds	Total
Denmark	37,997	-	189,365	-	-	921	2,990	231,273
Finland	7,286	-	-	-	398	949	744	9,377
Sweden	20,135	-	-	56,417	-	2,585	4,869	84,006
Norway	9,185	-	-	-	3,779	2,912	4,417	20,293
Ireland	1,080	-	-	-	90	-	141	1,311
UK	18,282	49	-	-	8,110	353	23	26,817
Germany	27,823	-	-	-	1	94	476	28,394
Spain	1,202	-	-	-	6,319	156	219	7,896
France	13,831	-	-	-	2,637	1,659	447	18,574
Italy	7,058	-	-	-	-	231	-	7,289
Portugal	687	-	-	-	-	-	-	687
Greece	-	-	-	-	-	-	-	-
North America	1,106	4,609	-	-	230	2	729	6,676
Other	10,134	3,445	-	-	561	364	2,182	16,686
Total	155,806	8,103	189,365	56,417	22,125	10,226	17,237	459,279

31 December 2010	Central and local government bonds	Quasi-government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Short-dated bonds (CP etc.)	Corporate bonds	Total
Denmark	39,499	-	190,906	-	-	608	2,605	233,618
Finland	5,015	1,235	-	-	190	273	1,128	7,841
Sweden	17,561	-	-	56,238	-	2,490	4,561	80,850
Norway	5,145	-	-	-	1,061	3,195	3,087	12,488
Ireland	2,372	-	-	-	90	112	212	2,786
UK	11,930	1	-	-	8,319	113	570	20,933
Germany	22,666	877	-	-	1	98	249	23,891
Spain	748	-	-	-	5,796	256	962	7,762
France	6,840	-	-	-	2,233	674	1,406	11,153
Italy	2,966	-	-	-	-	215	30	3,211
Portugal	835	-	-	-	224	-	-	1,059
Greece	11	-	-	-	-	-	-	11
North America	2,035	4,800	-	-	232	14	719	7,800
Other	5,476	1,086	-	-	247	619	1,112	8,540
Total	123,099	7,999	190,906	56,238	18,393	8,667	16,641	421,943

Credit exposure to government bonds issued by Ireland, Portugal, Italy, Greece and Spain amounted to DKK 10.0 billion at 30 June 2011 (31 December 2010: DKK 6.0 billion). Excluding unsettled transactions in bonds issued by these countries and hedging transactions, the net exposure was DKK 3.4 billion (31 December 2010: DKK 5.0 billion).

Derivatives with positive fair value	30 June 2011	31 Dec. 2011
Interest rate contracts	204,596	240,682
Currency contracts	83,970	90,762
Other contracts	3,083	2,299
Derivatives with positive fair value, total	291,649	333,743
Netting (under capital adequacy rules)	225,307	259,112
Net current exposure	66,342	74,631

Notes – Danske Bank Group

(DKK millions)

Impairment charges

Rating categories 10 and 11 include customers with exposures for which objective evidence of impairment exists and individual impairment charges are made. Exposure to customers in the other rating categories is subject to collective impairment testing.

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

Allowance account broken down by segment and type of impairment

	Personal customers	Commercial customers	Financial customers	Governments	Allowance account, total	Impairment charges	
						Individual	Collective
1 January 2010	4,229	24,615	8,251	-	37,095	32,681	4,414
New impairment charges	4,955	13,523	2,673	7	21,158	18,984	2,174
Reversals of impairment charges from previous periods	774	5,288	1,386	5	7,453	5,380	2,073
Write-offs debited to allowance account	1,260	4,556	2,153	-	7,969	7,969	-
Foreign currency translation	69	386	462	-	917	864	53
Other items	-13	26	8	-	21	21	-
31 December 2010	7,206	28,706	7,855	2	43,769	39,201	4,568
New impairment charges	2,468	7,693	509	-	10,670	9,475	1,195
Reversals of impairment charges from previous periods	1,162	2,670	382	-	4,214	3,369	845
Write-offs debited to allowance account	476	1,351	3,485	-	5,312	5,312	-
Foreign currency translation	-29	-180	-210	-	-419	-378	-41
Other items	76	26	3	-	105	105	-
30 June 2011	8,083	32,224	4,290	2	44,599	39,722	4,877

Collective impairment charges include charges made upon the up- or downgrading of customers. If all customers were downgraded one rating category with no corresponding interest rate change, collective impairment charges would increase by about DKK 5.2 billion (31 December 2010: DKK 5.4 billion).

If the value of collateral provided by customers in rating categories 10 and 11 decreased 10%, individual impairment charges would increase by about DKK 3.0 billion (31 December 2010: DKK 3.0 billion).

In the first half of 2011, the Group improved the fair value model used for calculating mainly the credit risk on mortgage loans. The change did not affect the Group's financial results.

Allowance account broken down by balance sheet item

	30 June 2011	31 Dec. 2010
Due from credit institutions and central banks	92	87
Loans and advances at amortised cost	41,777	37,630
Loans at fair value	2,156	2,019
Other liabilities	574	4,033
Total	44,599	43,769

Loan impairment charges

	First half 2011	First half 2010
New and increased impairment charges	10,670	12,277
Reversals of impairment charges	4,214	4,612
Write-offs charged directly to income statement	619	325
Received on claims previously written off	1,428	366
Interest income, effective interest method	-53	128
Total	5,594	7,752

Received on claims previously written off includes compensation of DKK 0.8 billion for the termination of a credit insurance contract covering potential losses on certain types of lending.

Notes – Danske Bank Group

(DKK millions)

Allowance account and impairment charges broken down by industry

	Credit exposure		Allowance account		Impairment charges	
	30 June 2011	31 Dec. 2010	30 June 2011	31 Dec. 2010	First half 2011	First half 2010
Central and local governments	112,917	162,200	2	2	-	1
Subsidised housing companies	118,610	114,980	963	836	166	436
Banks	145,086	190,921	92	3,421	8	927
Diversified financials	199,409	186,174	4,069	4,310	-223	-642
Other financials	58,597	64,359	129	124	4	-27
Energy and utilities	35,907	38,475	42	23	22	9
Consumer discretionary and consumer staples	202,279	203,211	7,441	6,702	1,122	1,633
Commercial property	252,867	245,459	14,309	11,931	3,084	2,399
Construction, engineering and building products	39,862	36,429	3,431	2,862	544	325
Transportation and shipping	67,603	73,223	1,310	1,366	123	-123
Other industrials	80,135	83,319	2,418	2,395	384	175
IT	15,070	15,641	491	514	-79	110
Materials	44,947	46,222	1,637	1,894	-148	678
Health care	25,924	24,660	105	110	10	-1
Telecommunication services	4,242	4,836	77	73	3	12
Personal customers	868,695	873,347	8,083	7,206	574	1,840
Total	2,272,150	2,363,456	44,599	43,769	5,594	7,752

Allowance account and impairment charges broken down by geographical area

	Credit exposure		Allowance account		Impairment charges	
	30 June 2011	31 Dec. 2010	30 June 2011	31 Dec. 2010	First half 2011	First half 2010
Denmark	1,181,921	1,244,773	17,037	19,133	1,472	4,997
Finland	193,488	194,019	2,629	2,653	206	218
Sweden	282,950	300,329	1,193	1,264	15	54
Ireland	65,161	78,810	12,549	9,586	3,120	2,751
UK	159,942	157,184	4,182	3,685	941	359
Germany	15,667	15,946	206	134	62	69
Baltics	22,551	25,039	2,557	2,881	-144	164
Other EU member states	85,511	72,131	228	292	-63	1
Norway	192,573	193,371	1,668	1,530	152	39
Eastern Europe	2,644	2,325	5	2	3	2
Other European countries	7,870	7,768	144	156	-10	-7
North America	40,423	46,433	2,113	2,370	-159	-883
Central and South America	1,746	2,875	2	2	1	-8
Africa	3,511	3,205	13	9	-	1
Asia	15,243	18,368	67	66	-2	-5
Oceania	949	880	6	6	-	-
Total	2,272,150	2,363,456	44,599	43,769	5,594	7,752

Interim financial statements – Danske Bank A/S

(DKK millions)

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, investment companies, 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 (revalued) 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 to the Danish FSA's executive order on financial reports of credit institutions, investment companies, etc. Available-for-sale financial assets are measured at fair value through profit or loss.

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 Danish FSA rules.

	Net profit		Shareholders' equity	
	First half 2011	First half 2010	30 June 2011	31 Dec. 2010
Consolidated financial statements (IFRSs)	1,907	1,706	125,968	104,742
Domicile property	-6	-18	1,258	1,253
Available-for-sale financial assets	-242	-52	-	-
Pension obligations	-203	-439	-281	-73
Tax effect	151	243	93	2
Non-controlling interests	-	16	2,991	3,002
Consolidated financial statements (Danish FSA rules)	1,607	1,456	130,029	108,926
Non-controlling interests (Danish FSA rules)	12	16	3,044	3,017
Goodwill on acquisition of non-controlling interests	-	-	47	47
Parent Company financial statements (Danish FSA rules)	1,595	1,440	127,032	105,956

Income statement – Danske Bank A/S

Note	(DKK millions)	First half 2011	First half 2010
	Interest income	21,620	22,719
	Interest expense	12,921	11,869
	Net interest income	8,699	10,850
	Dividends from shares etc.	139	196
	Fee and commission income	4,943	4,672
	Fees and commissions paid	1,468	1,189
	Net interest and fee income	12,313	14,529
1	Value adjustments	3,007	594
	Other operating income	1,271	1,512
	Staff costs and administrative expenses	8,120	7,502
	Amortisation, depreciation and impairment charges	1,175	1,198
	Other operating expenses	1,141	1,257
	Loan impairment charges etc.	3,973	6,636
	Income from associated and group undertakings	673	2,168
	Profit before tax	2,855	2,210
	Tax	1,260	770
	Net profit for the period	1,595	1,440

Statement of comprehensive income – Danske Bank A/S

Note	(DKK millions)	First half 2011	First half 2010
	Net profit for the period	1,595	1,440
	Other comprehensive income		
	Translation of units outside Denmark	-675	1,230
	Hedging of units outside Denmark	558	-1,301
	Fair value adjustment of domicile property	-	-1
	Sale of domicile property	-	-1
	Tax on other comprehensive income	-124	281
	Total other comprehensive income	-241	208
	Total comprehensive income for the period	1,354	1,648

Balance sheet – Danske Bank A/S

Note	(DKK millions)	30 June 2011	31 Dec. 2010	30 June 2010
ASSETS				
	Cash in hand and demand deposits with central banks	11,201	21,088	20,136
	Due from credit institutions and central banks	180,978	279,705	272,201
2	Loans, advances and other amounts due at amortised cost	965,140	938,839	985,626
	Bonds at fair value	514,264	461,040	470,698
	Bonds at amortised cost	5,381	6,679	4,289
	Shares etc.	3,787	3,678	3,136
	Holdings in associated undertakings	751	747	719
	Holdings in group undertakings	94,973	96,608	92,701
	Assets under pooled schemes	44,122	41,889	40,557
	Intangible assets	19,115	19,226	19,368
	Land and buildings	4,208	4,161	4,381
	Investment property	108	88	83
	Domicile property	4,100	4,073	4,298
	Other tangible assets	3,055	3,359	3,568
	Current tax assets	1,362	1,157	1,970
	Deferred tax assets	737	797	1,777
	Assets temporarily taken over	225	236	101
	Other assets	301,437	347,320	488,657
	Prepayments	881	802	954
Total assets		2,151,617	2,227,331	2,410,839
LIABILITIES AND EQUITY				
AMOUNTS DUE				
	Due to credit institutions and central banks	353,904	376,959	380,025
	Deposits and other amounts due	735,130	696,032	657,361
	Deposits under pooled schemes	45,082	44,880	41,432
	Issued bonds at amortised cost	373,030	419,726	514,219
	Current tax liabilities	378	745	551
	Other liabilities	445,517	505,056	630,242
	Deferred income	756	977	875
Total amounts due		1,953,797	2,044,375	2,224,705
PROVISIONS FOR LIABILITIES				
	Provisions for pensions and similar obligations	288	616	947
	Provisions for deferred tax	4,417	3,830	3,196
2	Provisions for losses on guarantees	710	4,013	3,732
	Other provisions for liabilities	340	59	120
Total provisions for liabilities		5,755	8,518	7,995
SUBORDINATED DEBT				
	Subordinated debt	65,033	68,482	75,314
SHAREHOLDERS' EQUITY				
	Share capital	9,317	6,988	6,988
	Accumulated value adjustments	248	365	317
	Equity method reserve	25,914	25,914	22,061
	Retained earnings	91,553	72,689	73,459
	Proposed dividends	-	-	-
Total shareholders' equity		127,032	105,956	102,825
Total liabilities and equity		2,151,617	2,227,331	2,410,839

Statement of capital – Danske Bank A/S

(DKK millions)

Changes in shareholders' equity							
	Share capital	Foreign currency translation reserve	Revaluation reserve	Equity method reserve	Retained earnings	Proposed dividends	Total 2011
Shareholders' equity at 1 January 2011	6,988	-310	675	25,914	72,689	-	105,956
Net profit for the period	-	-	-	-	1,595	-	1,595
Other comprehensive income							
Translation of units outside Denmark	-	-675	-	-	-	-	-675
Hedging of units outside Denmark	-	558	-	-	-	-	558
Fair value adjustment of domicile property	-	-	-	-	-	-	-
Sale of domicile property	-	-	-	-	-	-	-
Tax on other comprehensive income	-	-	-	-	-124	-	-124
Total other comprehensive income	-	-117	-	-	-124	-	-241
Total comprehensive income for the period	-	-117	-	-	1,471	-	1,354
Transactions with owners							
Share capital increase	2,329	-	-	-	17,703	-	20,032
Share offering costs	-	-	-	-	-270	-	-270
Acquisition of own shares	-	-	-	-	-10,072	-	-10,072
Sale of own shares	-	-	-	-	9,989	-	9,989
Share-based payments	-	-	-	-	-	-	-
Tax on entries on shareholders' equity	-	-	-	-	43	-	43
Shareholders' equity at 30 June 2011	9,317	-427	675	25,914	91,553	-	127,032
Shareholders' equity at 1 January 2010	6,988	-326	753	22,061	71,618	-	101,094
Net profit for the period	-	-	-	-	1,440	-	1,440
Other comprehensive income							
Translation of units outside Denmark	-	1,230	-	-	-	-	1,230
Hedging of units outside Denmark	-	-1,301	-	-	-	-	-1,301
Fair value adjustment of domicile property	-	-	-1	-	-	-	-1
Sale of domicile property	-	-	-1	-	-	-	-1
Tax on other comprehensive income	-	-	-	-	281	-	281
Total other comprehensive income	-	-71	-2	-	281	-	208
Total comprehensive income for the period	-	-71	-2	-	1,721	-	1,648
Transactions with owners							
Acquisition of own shares	-	-	-	-	-10,543	-	-10,543
Sale of own shares	-	-	-	-	10,608	-	10,608
Share-based payments	-	-	-	-	6	-	6
Tax on entries on shareholders' equity	-	-	-	-	12	-	12
Shareholders' equity at 30 June 2010	6,988	-397	751	22,061	73,422	-	102,825

For as long as the Danish state holds hybrid capital in Danske Bank and guarantees bond issues, Danske Bank may distribute dividends if such dividends can be paid in full out of the net profit.

Notes – Danske Bank A/S

Note	(DKK millions)	30 June 2011	30 June 2010			
1	Value adjustments					
	Loans at fair value	-285	354			
	Bonds	550	6,087			
	Shares etc.	275	57			
	Investment property	-7	-4			
	Currency	812	554			
	Derivatives	-732	-79			
	Assets under pooled schemes	-144	2,641			
	Deposits under pooled schemes	264	-2,637			
	Other liabilities	2,274	-6,379			
	Total	3,007	594			
2	Impairment charges for loans, advances and guarantees					
		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 1 January 2011	31,537	3,833	86	-	35,456
	Impairment charges during the year	7,149	1,081	10	-	8,240
	Reversals of impairment charges from previous years	7,353	698	1	-	8,052
	Other changes	-176	-28	-3	-	-207
	Impairment charges at 30 June 2011	31,157	4,188	92	-	35,437
	Value adjustment of assets taken over	-	-	-	-	-
	Impairment charges at 1 January 2010	26,627	3,745	107	-	30,479
	Impairment charges during the year	15,114	1,903	4	-	17,021
	Reversals of impairment charges from previous years	10,927	1,850	27	-	12,804
	Other changes	723	35	2	-	760
	Impairment charges at 31 December 2010	31,537	3,833	86	-	35,456

Notes – Danske Bank A/S

Note (DKK millions)

3 Development in lending activities in Denmark in the first half of 2011

In May 2009, Danske Bank A/S raised subordinated loan capital in the form of hybrid capital of DKK 24 billion from the Danish state. Under Danish law, banks that raise state-funded capital must publish semi-annual statements on developments in their Danish lending activities.

Danske Bank A/S grants loans to personal and business customers in a number of countries. The table below shows the trend in loans and advances, irrevocable loan commitments and guarantees before impairment charges for business customers (including the public sector) and personal customers of Danske Bank A/S.

Loans etc. before impairment charges

	30 June 2011				31 Dec. 2010			
	Business customers	Personal customers	Total	Share (%)	Business customers	Personal customers	Total	Share (%)
Denmark	309,157	156,457	465,614	34	308,496	169,045	477,541	35
Finland	15,394	14	15,408	1	28,278	10	28,288	2
Sweden	183,606	81,393	264,999	19	191,621	79,950	271,571	20
Ireland	49,713	27,382	77,095	6	54,614	28,009	82,623	6
UK	99,330	499	99,829	7	85,085	468	85,553	6
Germany	12,816	201	13,017	1	13,382	192	13,574	1
Baltics	12,129	12,791	24,920	2	13,068	13,250	26,318	2
Other EU member states	76,107	712	76,819	6	46,854	742	47,596	3
Norway	114,731	73,479	188,210	14	115,455	70,750	186,205	13
Eastern Europe	715	22	737	0	727	26	753	0
Other European countries	4,138	233	4,371	0	4,072	241	4,313	0
North America	116,591	398	116,989	9	145,322	424	145,746	11
Rest of world	11,254	473	11,727	1	12,941	504	13,445	1
Total	1,005,681	354,054	1,359,735	100	1,019,915	363,611	1,383,526	100

Some of Danske Bank A/S's markets saw the fragile economic recovery continue in the first half of 2011. A lower level of consumer spending and new investments curbed economic activity, though. At the same time, many business customers increased their own share of financing, reducing their need for bank borrowings.

Danske Bank A/S grants credits on the basis of an understanding of customers' financial circumstances and monitors their financial situation on an ongoing basis to assess whether the basis for credit has changed. Facilities should reasonably match the business volume and the customers' creditworthiness, financial situation and assets, and the customers should be able to substantiate their repayment ability. Collateral is usually required for credit facilities with a long term to maturity (typically more than five years). Danske Bank A/S exercises caution before granting credit facilities to businesses in troubled or cyclical industries. The Group monitors credit facilities regularly through its credit systems. The systems contain data on collateral and on limits and amounts drawn for all types of facilities.

Danske Bank A/S supported its creditworthy customers throughout the first half of 2011 and did not adjust lending terms in the period. Danske Bank A/S maintains its increased focus on certain industries, including the property and agricultural sectors.

More information about the Group's lending policy, rating of customers and credit risk management is provided in section 5 of Risk Management 2010, published on 10 February 2011. Risk Management 2010 is available at www.danskebank.com/ir. The report is not covered by the statutory audit.

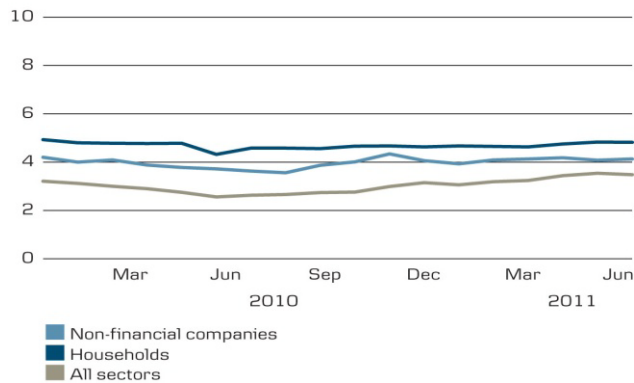
Notes – Danske Bank A/S

Note (DKK millions)

3 In step with the increase of leading interest rates by the Danish central bank, Danske Bank A/S increased its variable deposit and (cont'd) lending rates in Denmark in the first half of 2011. The interest rate levels for lending to households and non-financials were marginally higher at the end of the first half of 2011 than at the beginning of the year.

TREND IN INTEREST RATES FOR LENDING

(%)



Danish business customers' demand for credit, measured in terms of the loan amounts applied for, fell 15% from the level in the second half of 2010. For existing customers, the number of loan applications fell 13% in the first half of the year. For new customers, demand rose in the same period. The share of approved applications from existing customers fell to 90%, against 91% in the second half of 2010, and the share of approved applications from new customers also fell.

Danish personal customers' demand for credit fell 10% from the level in the second half of 2010, with most of the fall occurring in the first quarter. For new customers, demand for credit also fell in the first half of 2011. The share of approved applications was 94% in the first half of 2011, against 93% in the second half of 2010.

Notes – Danske Bank A/S

Note (DKK millions)

3 The table below shows the trend in loans and advances, irrevocable loan commitments and guarantees before impairment for customers of Danske Bank A/S resident in Denmark.

Loans etc. before impairment charges	30 June 2011		31 Dec. 2010	
	Existing customers	New customers	Total	Total
Public sector	14,654	2	14,656	13,032
Business customers				
Agriculture, hunting, forestry and fisheries	11,260	34	11,294	11,172
Manufacturing industries and extraction of raw materials	43,506	101	43,607	44,538
Energy and utilities	5,891	48	5,939	6,012
Building and construction	6,655	44	6,699	6,539
Trade	19,994	109	20,103	20,601
Transport, hotels and restaurants	21,148	63	21,211	22,023
Information and communication	3,394	49	3,443	2,659
Finance and insurance	138,987	78	139,065	133,723
Property administration	22,611	1,041	23,652	23,860
Other	19,314	174	19,488	24,337
Total business customers	292,760	1,741	294,501	295,464
Personal customers				
Mortgages	119,036	2,144	121,180	131,886
Other	34,893	384	35,277	37,159
Total personal customers	153,929	2,528	156,457	169,045
Total	461,343	4,271	465,614	477,541

New customers are customers to whom Danske Bank A/S has not granted loans or other credit facilities within the past 12 months.

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

Notes – Danske Bank A/S

(DKK millions)	First half 2011	Full year 2010	First half 2010
RATIOS AND KEY FIGURES			
Total capital ratio (%)	24.4	21.9	20.8
Tier 1 capital ratio (%)	21.9	18.5	16.8
Return on equity before tax (%)	2.5	5.9	2.2
Return on equity after tax (%)	1.4	4.2	1.4
Cost/income ratio (DKK)	1.20	1.20	1.13
Interest rate risk (%)	0.1	-	0.1
Foreign exchange position (%)	3.2	3.7	2.1
Foreign exchange risk (%)	-	-	-
Loans and advances plus impairment charges as % of deposits	128.2	130.9	145.9
Gearing of loans and advances (%)	7.6	8.9	9.6
Growth in loans and advances (%)	2.8	2.0	7.1
Surplus liquidity in relation to statutory liquidity requirement (%)	144.0	144.6	129.9
Large exposures as % of capital base	21.3	46.7	74.3
Funding ratio	0.71	0.70	0.73
Lending growth (year-on-year)	-3.0	-0.5	-5.1
Real property exposure	12	12	12
Impairment ratio (%)	0.3	0.8	0.4
Earnings per share (DKK)	2.0	6.3	2.1
Book value per share (DKK)	137.1	152.8	148.3
Proposed dividend per share (DKK)	-	-	-
Share price end of period/earnings per share (DKK)	48.3	22.7	56.8
Share price end of period/book value per share (DKK)	0.69	0.94	0.80

The ratios and key figures are defined in the Danish FSA's executive order on financial reports of credit institutions, investment companies, etc. Share ratios are not restated for the share capital increase.

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 1 January 2011 and ending on 30 June 2011.

The consolidated interim financial statements for the first half of 2011 have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and 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 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, shareholders' equity and financial position at 30 June 2011 and of the results of the Group's and the Parent Company's operations and the consolidated cash flows for the period starting on 1 January 2011 and ending on 30 June 2011. Moreover, in our opinion, the management's report includes a fair review of developments in the Group's and the Parent Company's operations and financial position and describes the significant risks and uncertainty factors that may affect the Group and the Parent Company.

Copenhagen, 9 August 2011

Executive Board

Peter Straarup
Chairman

Tonny Thierry Andersen
Member of the
Executive Board

Thomas F. Borgen
Member of the
Executive Board

Henrik Ramlau-Hansen
Member of the
Executive Board

Georg Schubiger
Member of the
Executive Board

Per Skovhus
Member of the
Executive Board

Board of Directors

Eivind Kolding
Chairman

Ole Gjessø Andersen
Vice Chairman

Niels B. Christiansen

Michael Fairey

Peter Højland

Mats Jansson

Majken Schultz

Claus Vastrup

Susanne Arboe

Helle Brøndum

Carsten Eilertsen

Charlotte Hoffmann

Per Alling Toubro

Auditors' review reports

Internal Audit's review report

We have reviewed Interim Report – First Half 2011 of the Danske Bank Group.

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. The scope of a review is substantially less than the scope of an audit and therefore provides less assurance that we will become aware of all significant matters that might be identified in an audit. We have not conducted an audit, and, accordingly, we express no audit opinion.

Opinion

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

Copenhagen, 9 August 2011

Jens Peter Thomassen
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 1 January 2011 and ending on 30 June 2011. The consolidated interim financial statements comprise the income statement, statement of comprehensive income, balance sheet, statement of capital, cash flow statement and notes. The Parent Company's interim financial statements comprise the income statement, statement of comprehensive income, balance sheet, statement of capital and notes. The consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and Danish disclosure requirements for listed financial institutions. The Parent Company's interim financial statements have been prepared in accordance with the Danish Financial Business Act.

Management is responsible for the preparation and presentation of the interim financial statements. Our responsibility is to express a conclusion on the 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. The scope of a review is substantially less than the scope of an audit conducted in accordance with Danish Standards on Auditing and therefore provides less assurance that we will become aware of all significant matters that might be identified in an audit. We have not conducted an audit, and, accordingly, we express no audit opinion.

Opinion

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

Copenhagen, 9 August 2011

KPMG
Statsautoriseret Revisionspartnerselskab

Lars Rhod Søndergaard Mona Blønd
State Authorised Public Accountants

Copenhagen, 9 August 2011

PricewaterhouseCoopers Danmark
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 9 August 2011 upon the presentation of its interim report for the first half of 2011. The press conference is scheduled for 11.00am CET, and the conference call for 2.30pm CET. The conference call will be webcast live at www.danskebank.com.

Financial calendar

1 November 2011	Interim Report – First Nine Months 2011
9 February 2012	Annual Report 2011
27 March 2012	Annual general meeting
10 May 2012	Interim Report – First Quarter 2012
7 August 2012	Interim Report – First Half 2012
30 October 2012	Interim Report – First Nine Months 2012
7 February 2013	Annual Report – 2012

Contacts

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Useful links

The Danske Bank Group	www.danskebank.com
Retail Banking Denmark	www.danskebank.dk
Retail Banking Finland	www.sampobank.com
Retail Banking Sweden	www.danskebank.se
Retail Banking 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

The Group's financial statements are available online at www.danskebank.com/Reports.

