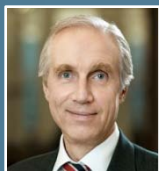


Press conference



Peter Straarup,
CEO & Chairman of the Executive Board



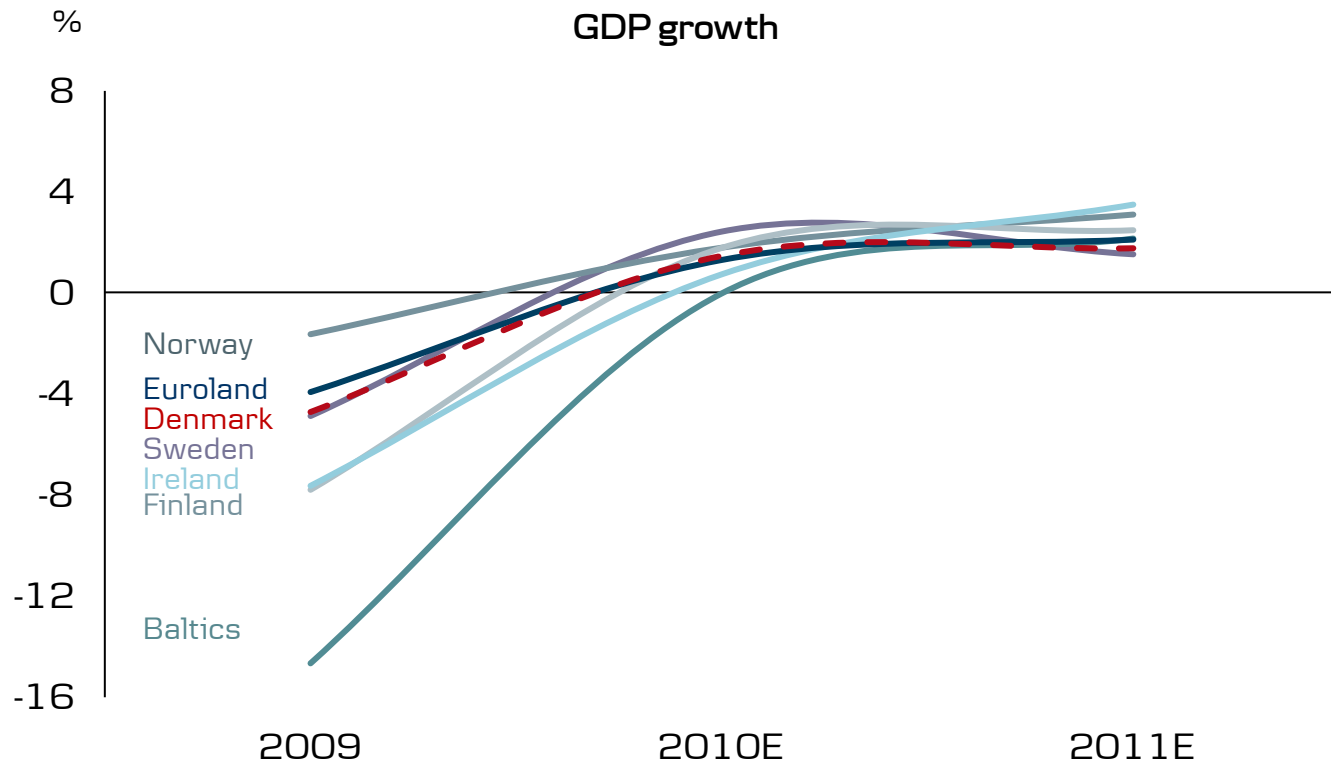
Tonny Thierry Andersen,
CFO & member of the Executive Board

August 10, 2010

Financial results for H1 2010: Earnings growth continues

DKK m	H1 2009	H1 2010	Index
Net interest income	14,134	11,934	84
Net fee income	3,683	4,116	112
Net trading income	12,397	5,196	42
Other income	1,508	2,141	142
Income from insurance	561	756	135
Total income	32,283	24,143	75
Operating expenses	13,968	13,259	95
Goodwill impairment	1,417	0	-
Profit bef. loan imp. charges	16,898	10,884	64
Loan impairment charges	14,531	7,752	53
Profit before tax	2,367	3,132	132
Tax	1,642	1,426	87
Net profit	725	1,706	235

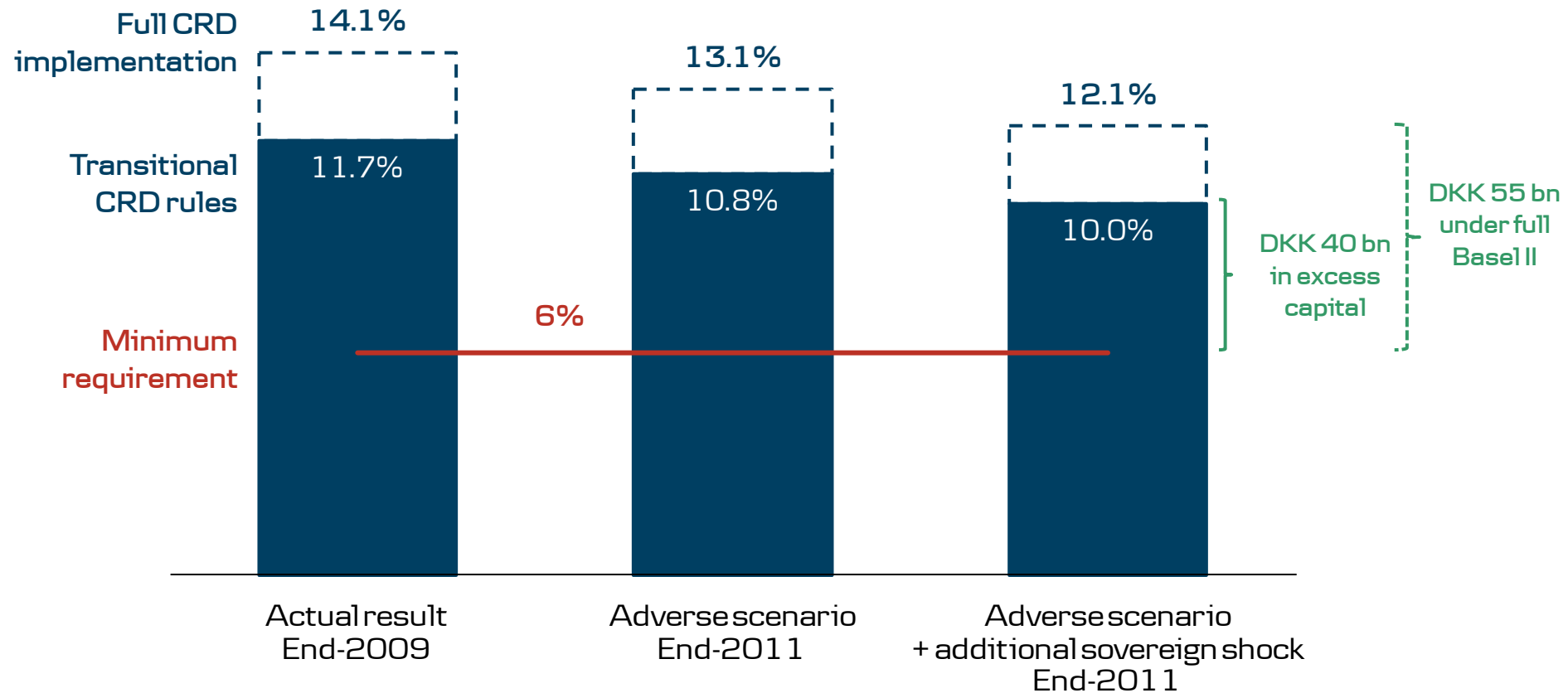
Macroeconomic indicators improve, but growth is still fragile



Source: Danske Research (July 2010).

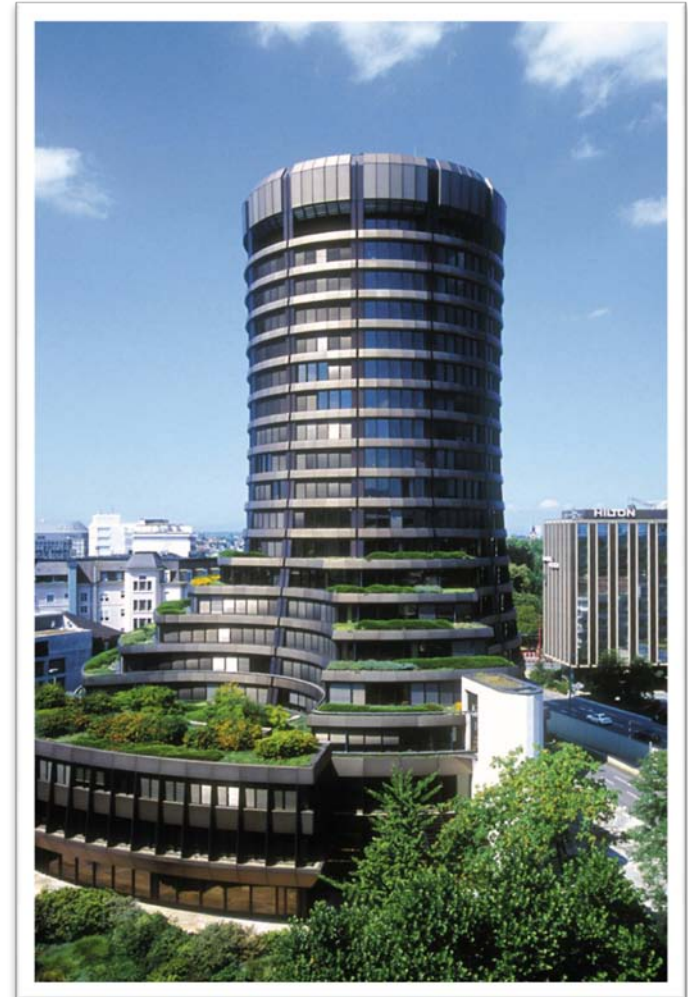
Danske Bank did well in EU stress test, with capital far above the requirement

Tier 1 ratio



Revised Basel III proposal is a step in the right direction, but there are still some issues

- Revised proposal from the Basel committee has addressed criticism from banks
- The proposal is favourable for Danske Bank, but
- Key concerns around the treatment of the unique Danish mortgage market have not been resolved



Danske Bank's payments for Bank Package I

Bank Package I

Expenses thus far

Guarantee fees 4.4

Provisions made
to Financial
Stability 2.9

Total DKK 7.2 bn

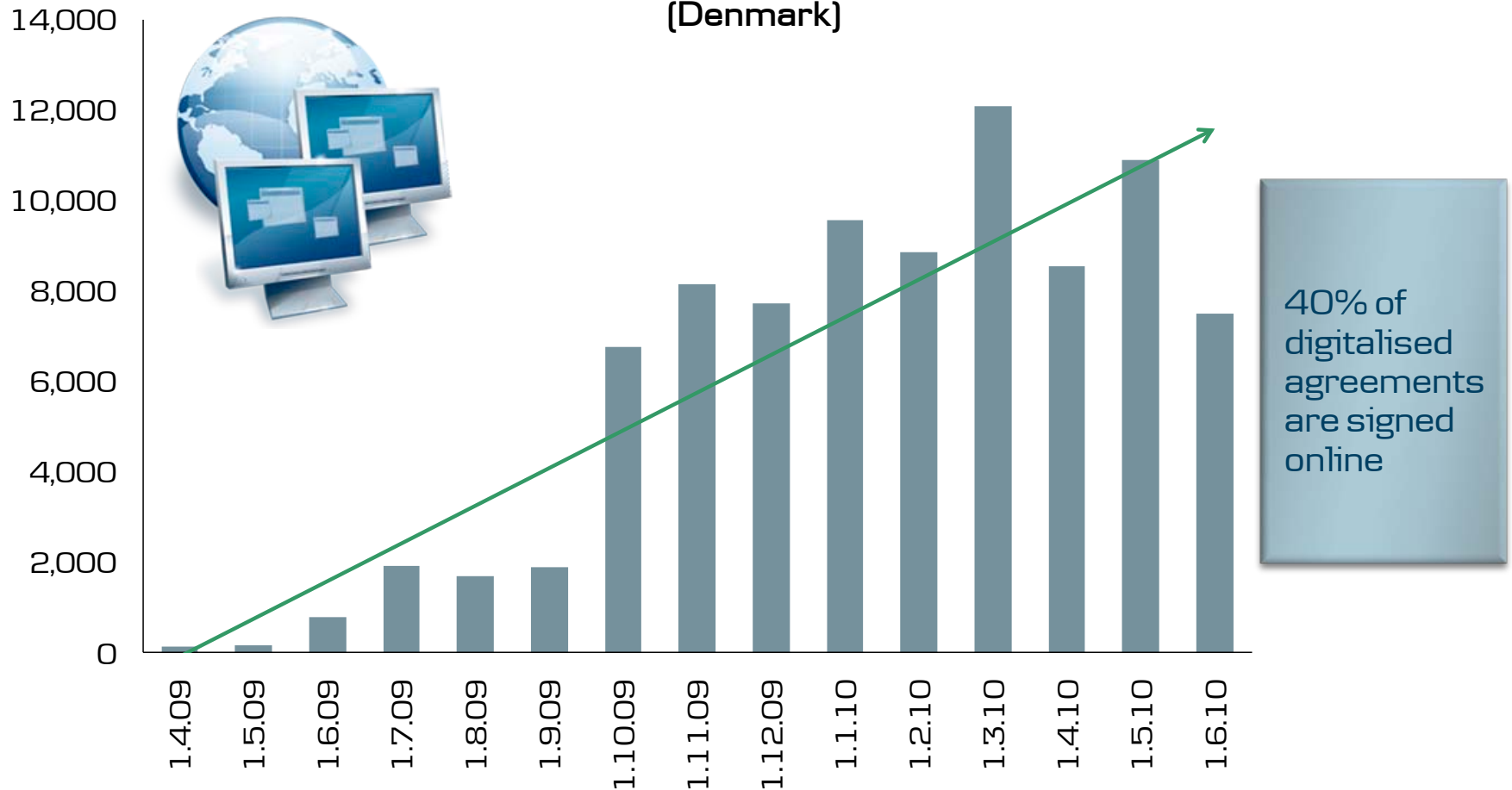


Stronger customer focus and a more efficient bank

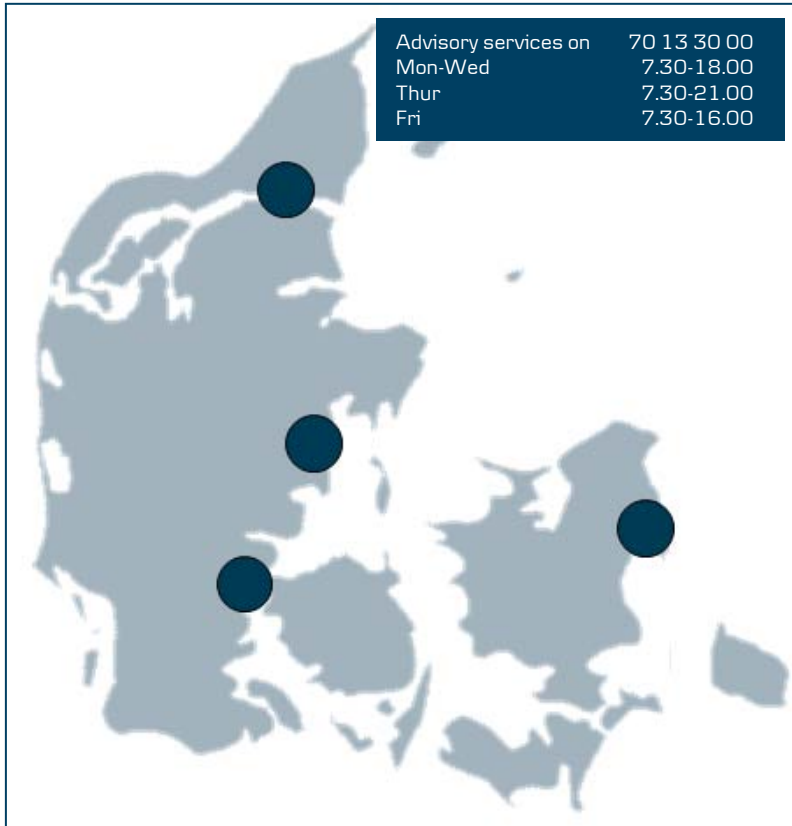


Customers like the digital signature and adopt it very quickly

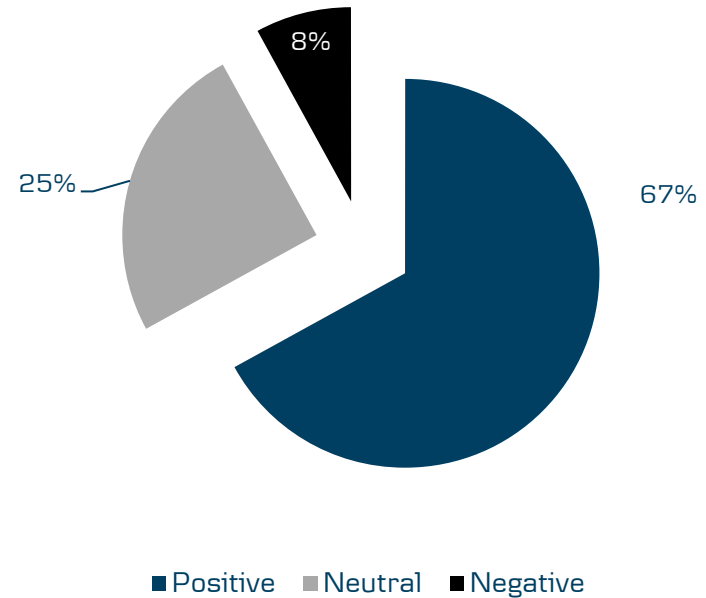
Agreements with digital signature in eBanking
(Denmark)



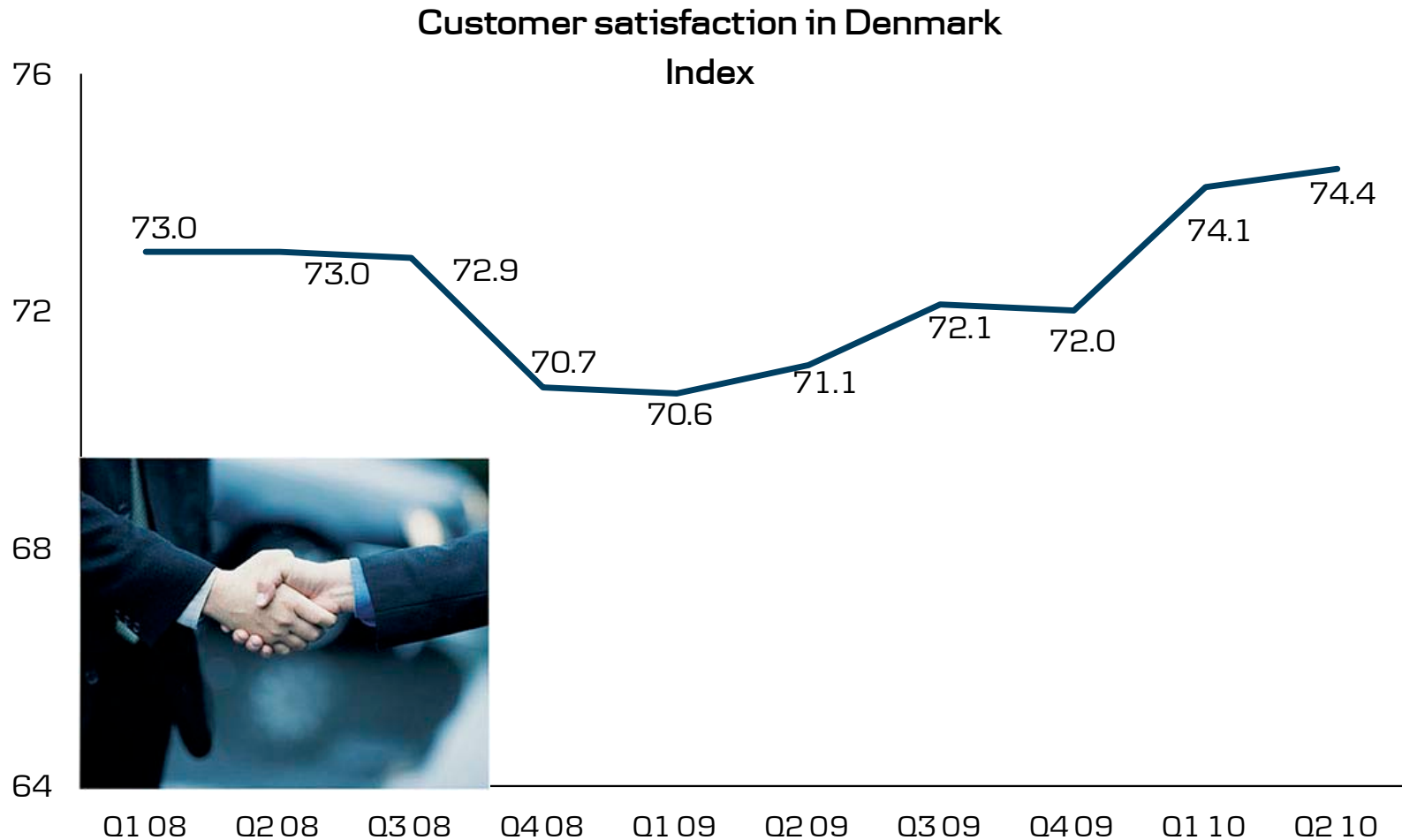
Business Direct: A new advisory programme for smaller enterprises



What is your opinion of Business Direct?



Customer satisfaction on the rise and now above 2008 level

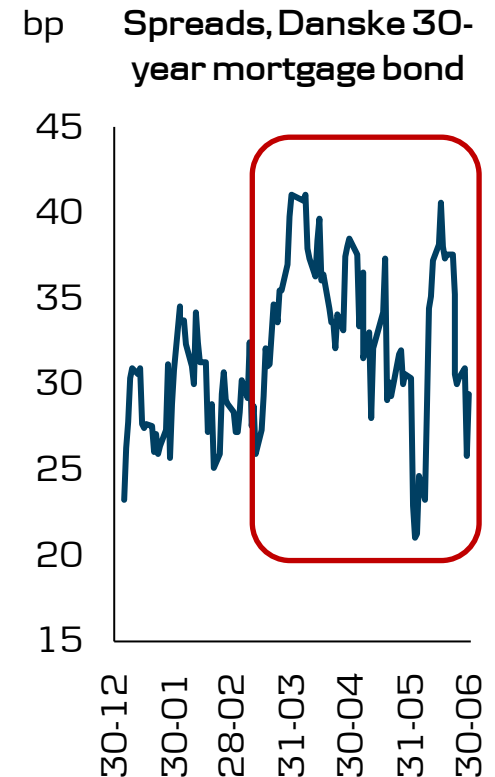


Income declines 25%, as expected

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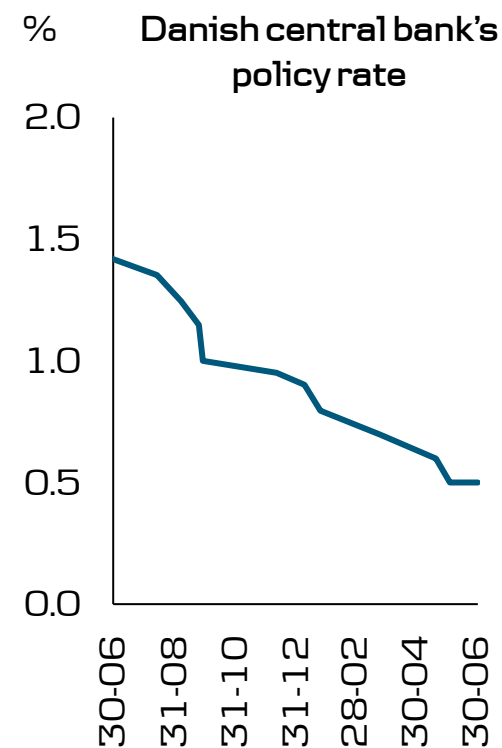
Trading income falls to a more normal level, although markets were volatile in Q2

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Net interest income declines because of lower interest rates and higher funding costs

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Insurance: High premium growth and rising earnings despite difficult investment markets

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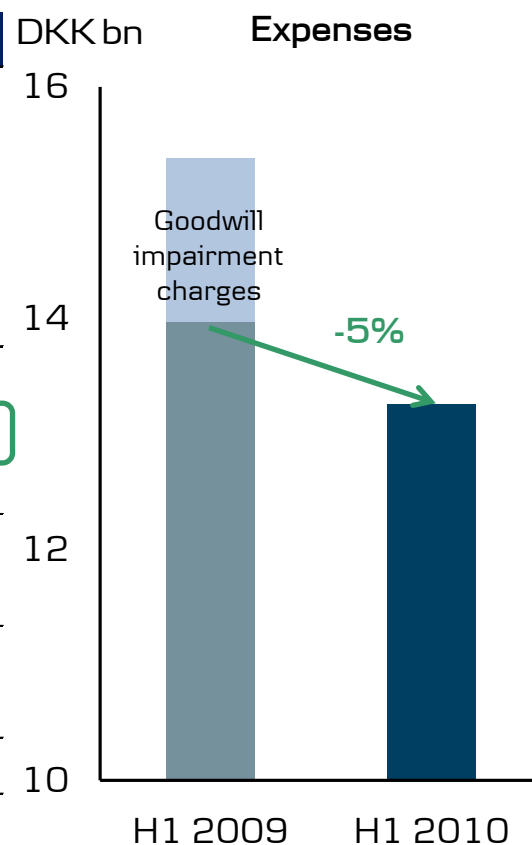
Income growth of
DKK 200m

Premium growth of
25%

Investment return of
5.4% (Traditional) and
3.7% (Balance & Link)

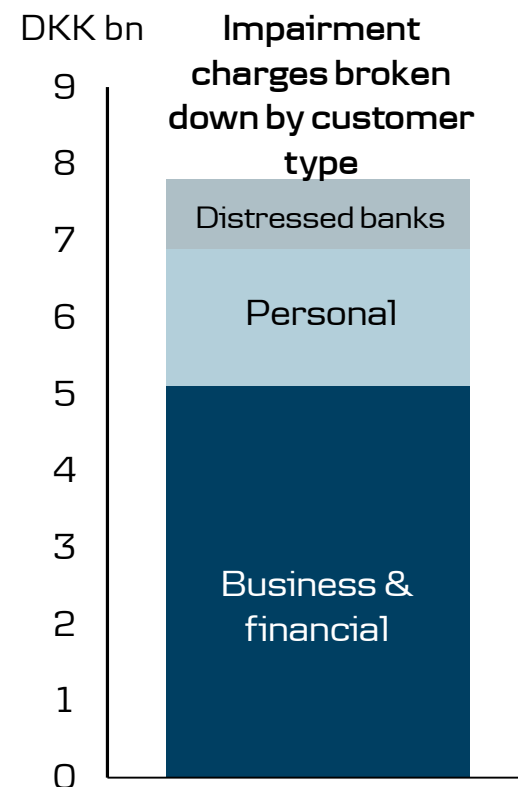
Large reduction of expenses more than offsets salary and price inflation

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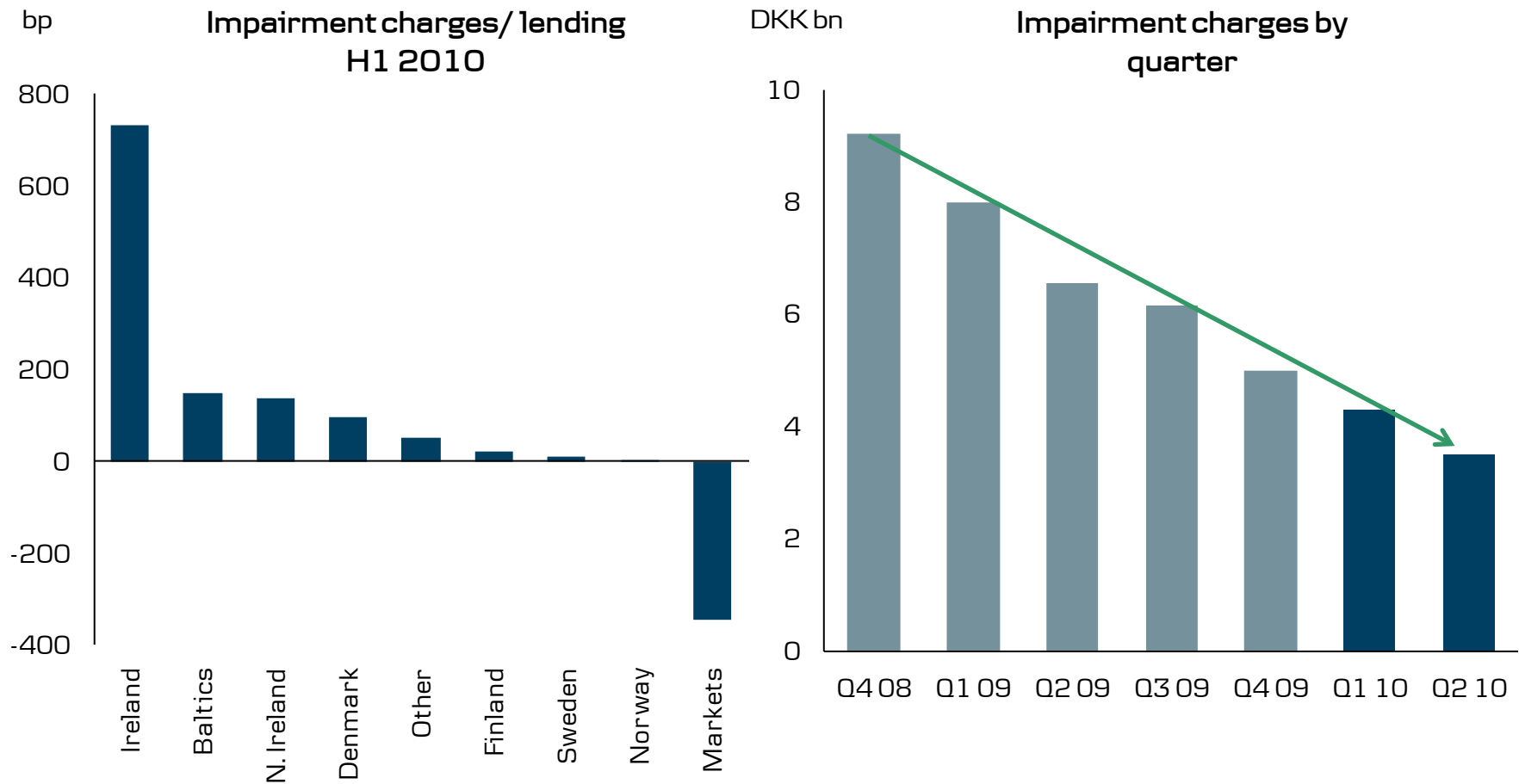


Loan impairment charges: Dominated by business customers, while personal customers manage fairly well

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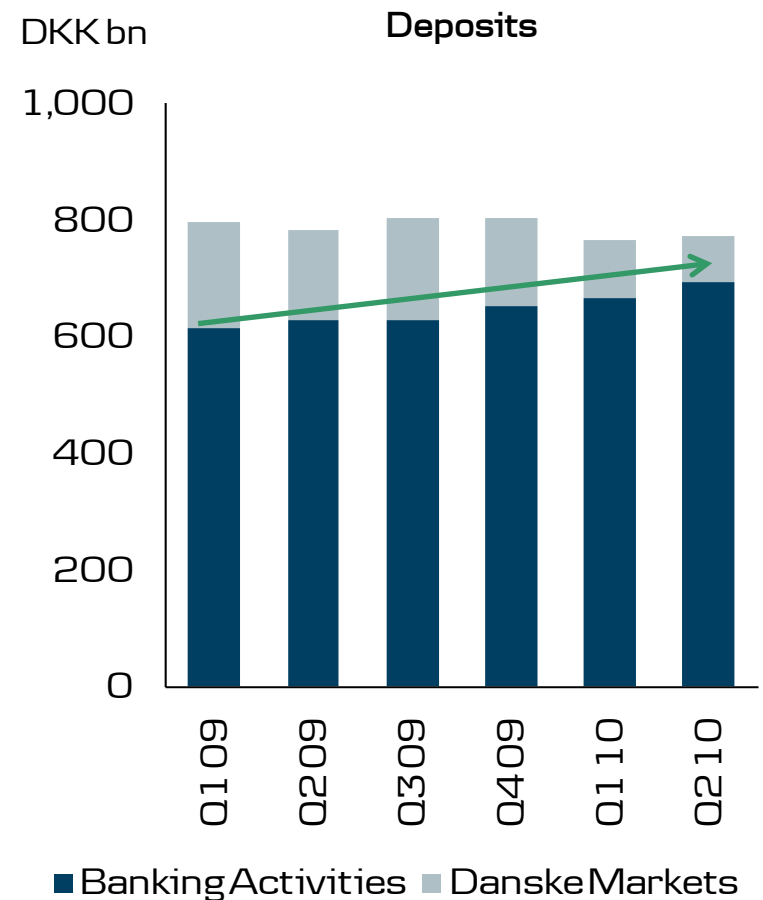
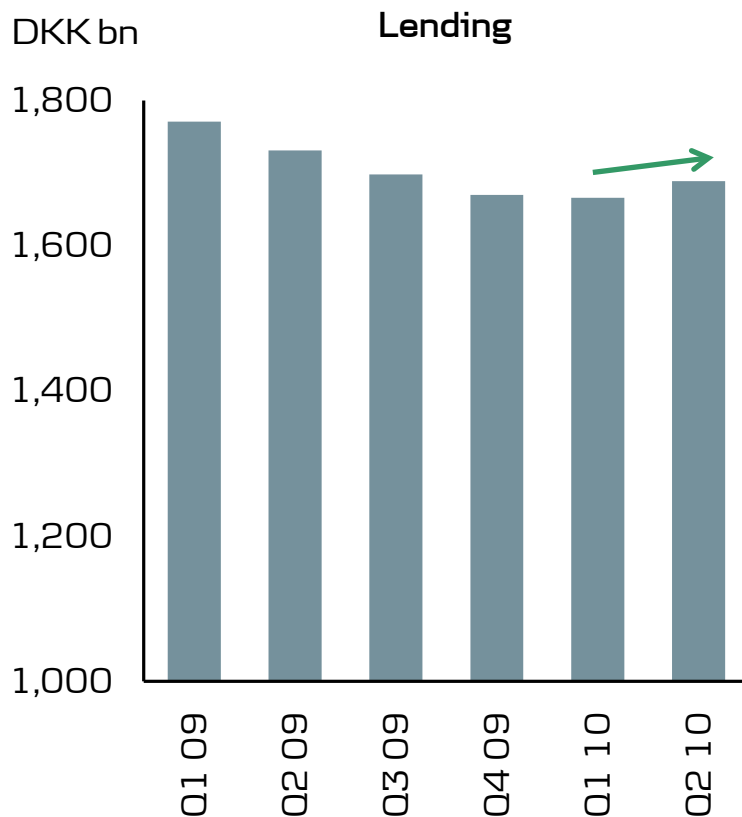
Impairment charges are highest in Ireland, but are declining steadily from quarter to quarter



Results for our primary markets show a profit in five of seven countries

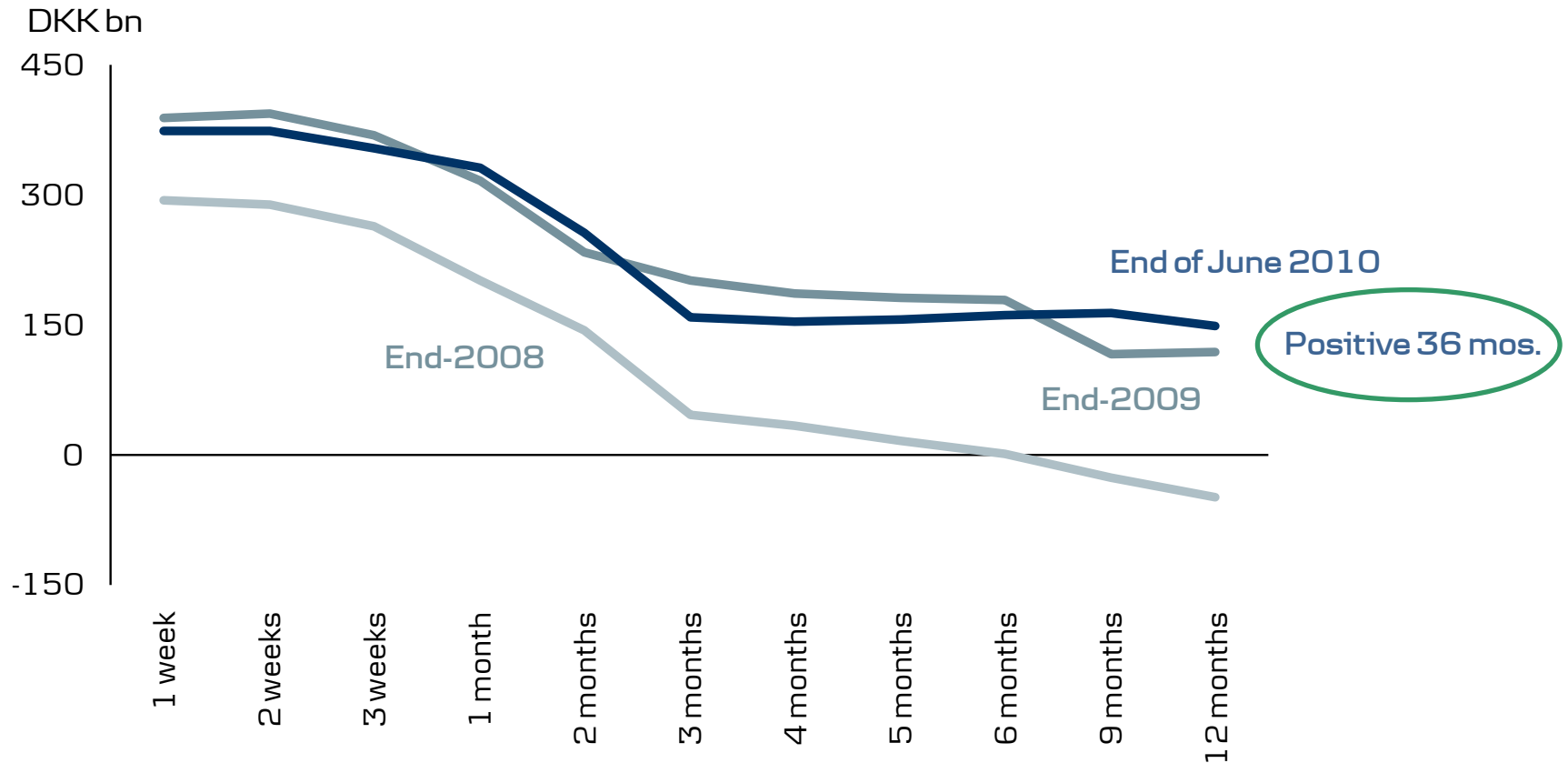


Lending is increasing again, mainly in the Nordic region; deposits continue underlying positive trend

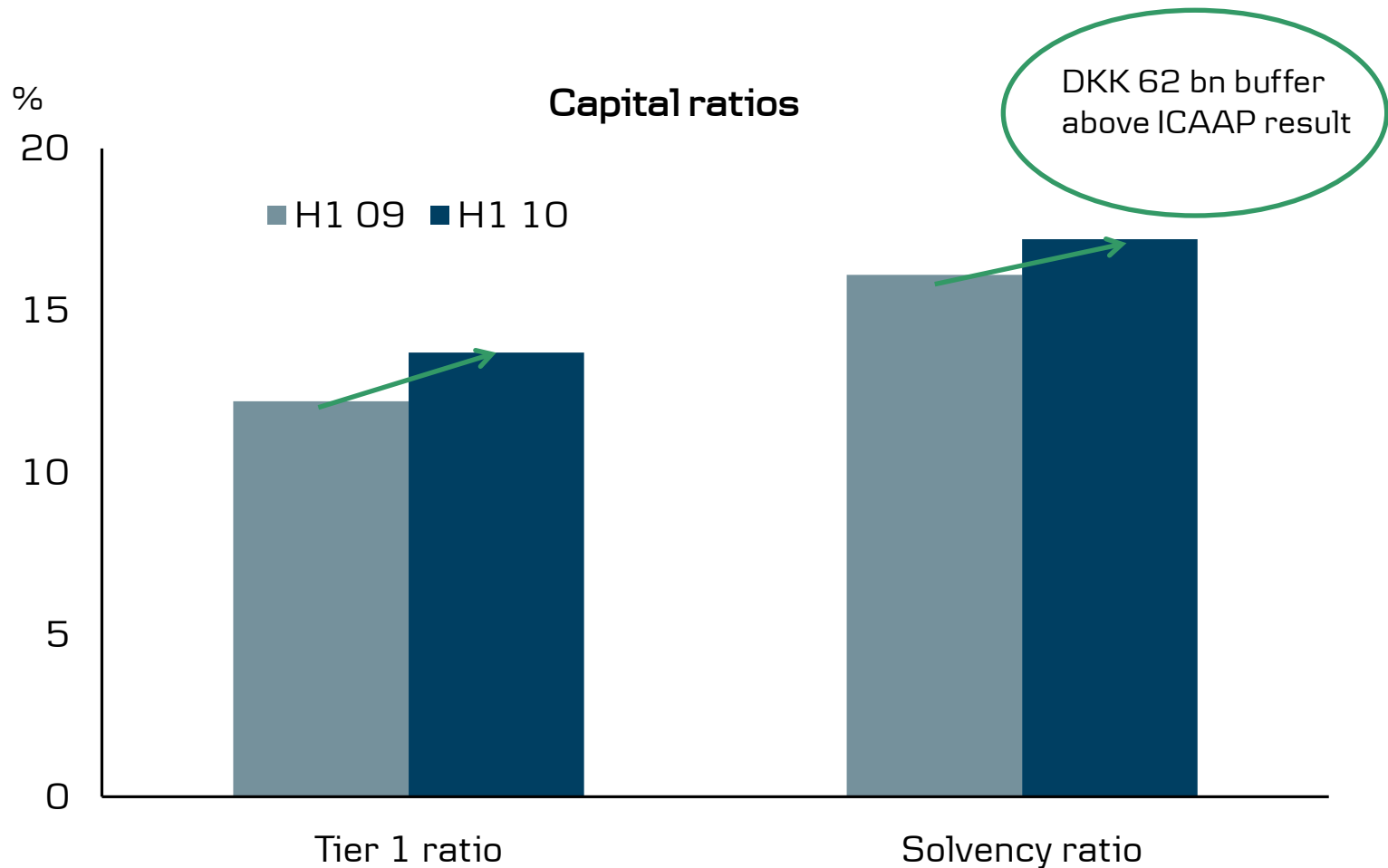


Note: Drop in deposits in Q1 10 owing to release of large deposit account at Danske Markets.

Liquidity has improved further in 2010, and funding need for 2010 has already been met



Capital and solvency ratios improved significantly



Outlook: Moderate economic growth, but 2010 will remain a challenging year

Moderate economic growth

Expiry of Danish state guarantee on October 1 reduces expenses by about DKK 1 bn per quarter

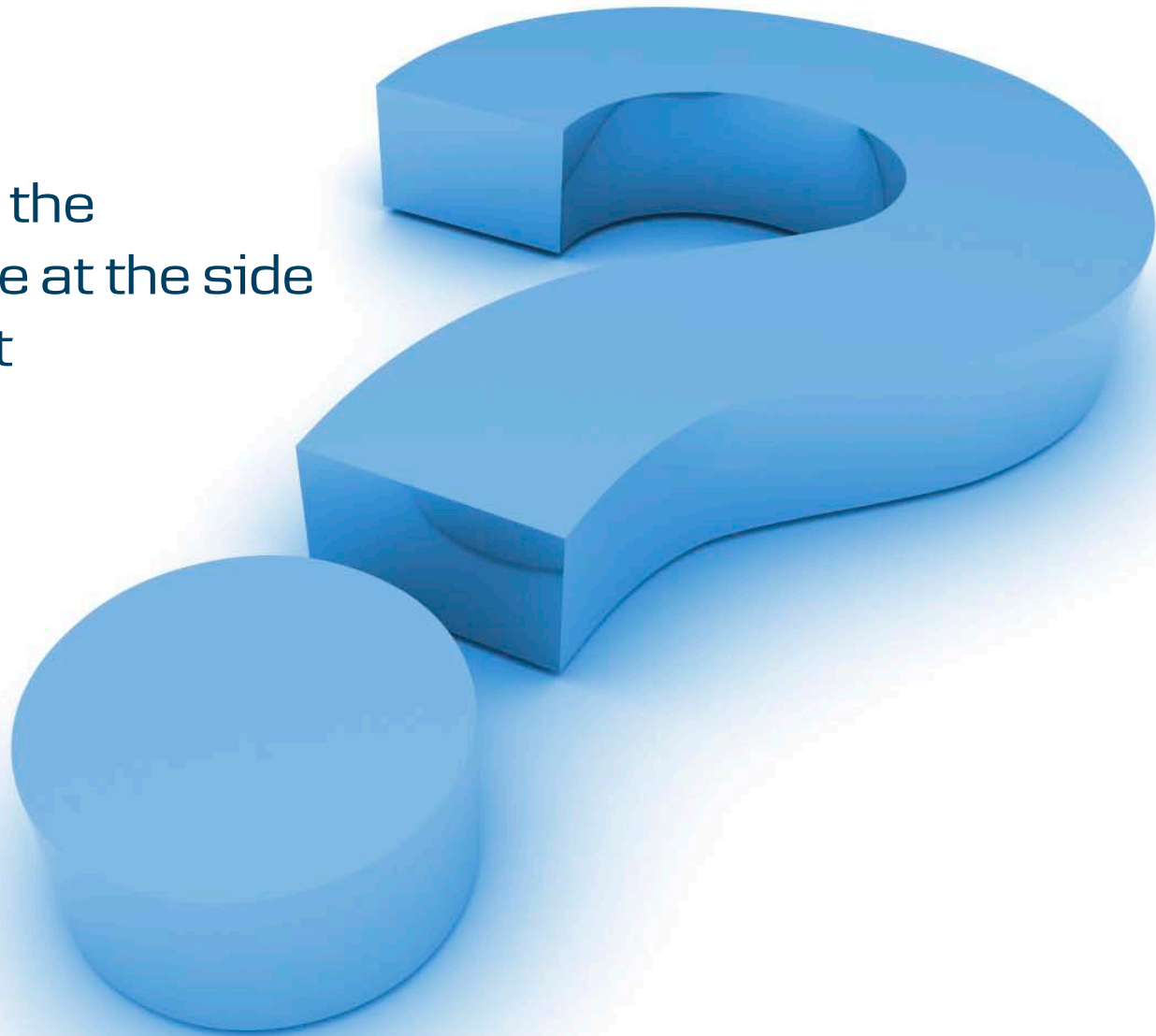
Robust income from Banking Activities

Lower income from Danske Markets and Danica

Expenses expected to be lower than in 2009
Increased focus on customer service and continuing focus on costs

Impairment charges lower than in 2009, but still high

Please use the
microphone at the side
of your seat



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