

To the editor

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Net profit of DKr2,567m (€344m) for the first quarter of 2008

Danske Bank has today announced its financial results for the first quarter of 2008. The full interim report can be viewed at www.danskebank.com. Highlights are shown below:

- Danske Bank Group recorded a net profit of DKr2,567m (€344m), a decline of 33% from DKr3,822m (€513m) in the first quarter of 2007. The result was lower than expected.
- The substantial turbulence in the global financial markets adversely affected the profit, particularly at the Group's market-related business areas, Danske Markets, Danske Capital and Danica Pension, which saw a decline in total pre-tax profit of DKr1.6bn (€221m).
- The Group is lowering its full-year earnings guidance and now expects a decline in net profit of 6-13% relative to 2007, against the previously estimated increase of 0-7%. The outlook for 2008 is subject to greater uncertainty than usual, owing to uncertainty about the duration and extent of the financial turbulence.
- The Group's main source of income – its banking activities – showed robust earnings.
- Income fell to DKr10,279m (€1,378m), down 6% from the figure in the first quarter of 2007.
- The Group has had to postpone the booking of the risk allowance for its insurance activities. The risk allowance of DKr270m (€36m) can be booked at a later date – with no time restrictions.
- Operating expenses rose 8%, slightly less than expected.

- Credit loss expenses amounted to Dkr542m (€73m), against a net positive entry of Dkr178m (€24m) in the first quarter of 2007, and now approach the average for a business cycle. At the end of March 2008, credit quality was still good.
- Lending rose 12%. Loans and advances provided by units outside Denmark accounted for 62% of total growth in lending.
- As expected, the Group's exposure to backup liquidity facilities provided to international investment companies declined further in the first quarter of 2008. The Group incurred no losses on the programmes during the period.
- Liquidity is strong and was further strengthened in the quarter, partly through the issuance of covered bonds.
- At Easter 2008, Sampo Bank in Finland migrated to the Danske Bank Group's shared IT platform. After a number of initial difficulties, the stabilisation of the IT systems is now in progress. This will create the foundation for the realisation of planned synergies.

Danske Bank's chief executive, Peter Straarup, commented on the results as follows: "Two things characterised the first quarter of the year: Retail banking operations – our core business – generated robust earnings, and the turbulence in the global financial markets led to falling equity prices, widening credit spreads and generally lower economic growth. But because of its AA rating, the Group had unrestricted access to liquidity, albeit at wider credit spreads."

Danske Bank

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View Danske Bank's interactive accounts at: www.danskebank.com/financialresultsQ108.

This is a translation of a press release in the Danish language. In case of discrepancies, the Danish version prevails.

Danish kroner translated into euros at an exchange rate of 1:7.457.