

To the editor

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**Danske Bank reports net profit of DKK 3.7 billion (EUR 492 million) for 2010
The Group plans a rights issue of about DKK 20 billion (EUR 2,683 million)**

Danske Bank today announced its financial results for 2010. The announcement and the annual report can be viewed at www.danskebank.com. Highlights are shown below.

- The Danske Bank Group achieved a pre-tax profit for 2010 of DKK 6.5 billion (EUR 865 million). The net profit was DKK 3.7 billion (EUR 492 million). The result was better than expected at the beginning of the year.
- At DKK 46.3 billion (EUR 6,208 million), total income declined 22% from the level in 2009, as the extraordinarily high net trading income from 2009 could not be repeated.
- Expenses declined 10%. Excepting goodwill impairment charges and the Danish state guarantee commission (Bank Package I), they declined 3%, in line with expectations.
- Loan impairment charges declined almost 50% to DKK 13.8 billion (EUR 1,854 million). Impairment charges fell mainly because of lower charges at the Danish and Baltic units. The difficult market conditions in Ireland persisted.
- Small and medium-sized enterprises accounted for DKK 7.6 billion (EUR 1,019 million) of impairment charges against facilities to corporate customers, and charges relating to Bank Package I amounted to DKK 1.4 billion (EUR 187 million).
- Total assets rose DKK 115 billion (EUR 15,427 million), or 4%, over the figure at the end of 2009. Lending remained at the 2009 level. In Denmark, new lending, excluding repo loans, amounted to DKK 54.4 billion (EUR 7,298 million). This amount included lending to retail customers of DKK 28.4 billion (EUR 3,810 million).
- At 31 December 2010, the tier 1 capital and total capital ratios were solid at 14.8% and 17.7%, respectively, against 14.1% and 17.8% at 31 December 2009.

- The liquidity position remains very sound. In 2010, the Group issued DKK 22 billion (EUR 2,951 million) worth of bonds with maturities of up to five years. The Group also issued covered bonds with maturities from seven to 15 years worth a total of DKK 30 billion (EUR 4,024 million). The Group has not issued government-guaranteed bonds since the summer of 2009.
- The Board of Directors is recommending that no dividend be paid for 2010.
- The Group plans to raise about DKK 20 billion (EUR 2,683 million) of new share capital in the first half of 2011 and has requested permission from the Danish state to prepay the state hybrid capital. Combined, these changes will give the Group a capital strength that places it among the best capitalised banks in Europe, in terms of quality as well as size.
- Despite indications that growth rates in the Western world will be low, the global economic recovery is expected to continue in 2011. Macroeconomic indicators offer hope that the business environment will gradually improve over the coming year. The Group expects the decline in loan impairment charges to continue, although charges will remain high in Ireland.

“We are on the right track,” says Peter Straarup, Chairman of the Executive Board. “Our banking activities showed robust earnings and impairment charges halved during the year. We expect our results to improve further in 2011 and to see a continued decline in impairment charges.”

Danske Bank

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Danske Bank's financial statements are available online at
www.danskebank.com/onlinefinancialstatements.

Danske Bank will hold a conference call on 10 February 2011 at 3.00pm CET. The conference call will be webcast live at www.danskebank.com.

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