

# Financial results for 2009



**Peter Straarup**  
CEO & Chairman of the Executive Board



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CFO & Member of the Executive Board

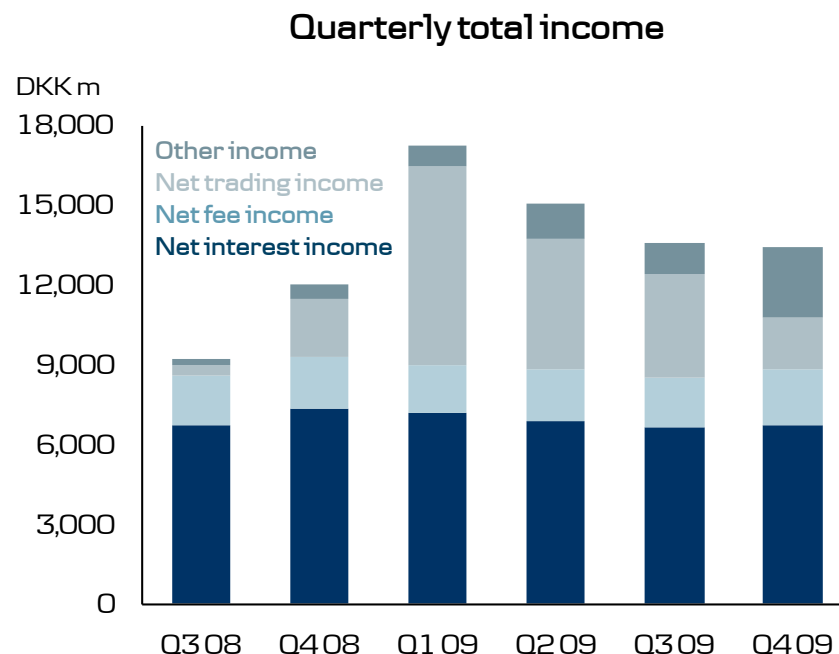
February 4, 2010

# Agenda

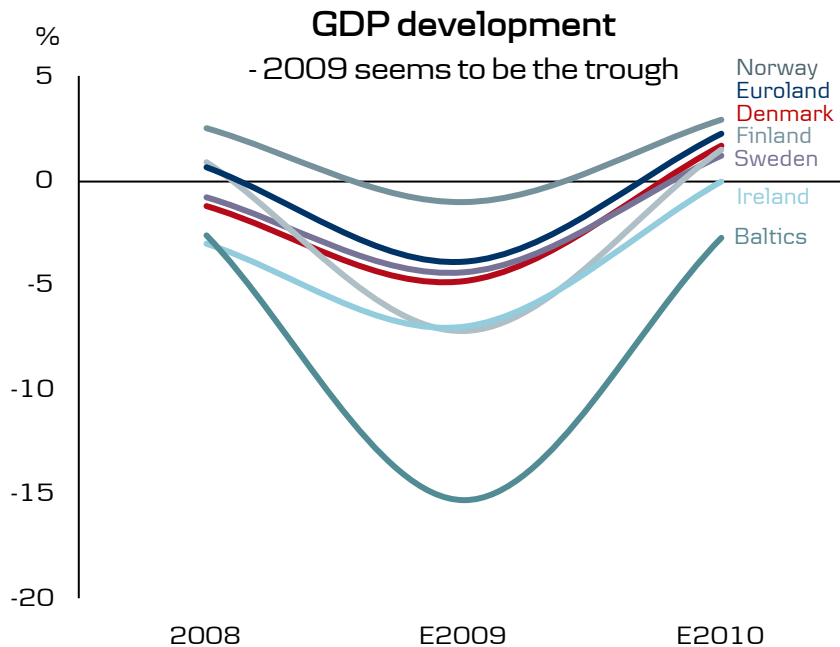
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# Improved result despite challenging conditions; continued decline in loan impairment charges

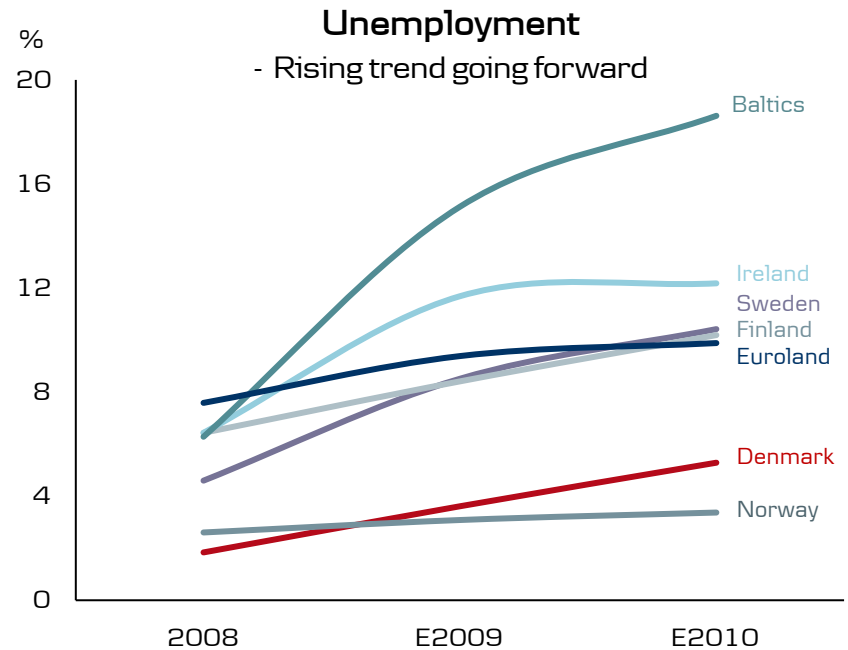
- Net profit ↑65% Y/Y to DKK 1.7bn in 2009
- Impairment charges still high, but declining steadily, with better visibility
- Total income ↑38% Y/Y driven by very high trading income, higher net insurance income and increasing NII
- Intensified focus on cost management, with tangible results
- Capital, leverage and liquidity strengthened further



# Indications of macroeconomic stabilisation, but turnaround is still fragile



Source: Danske Research (December 2009).



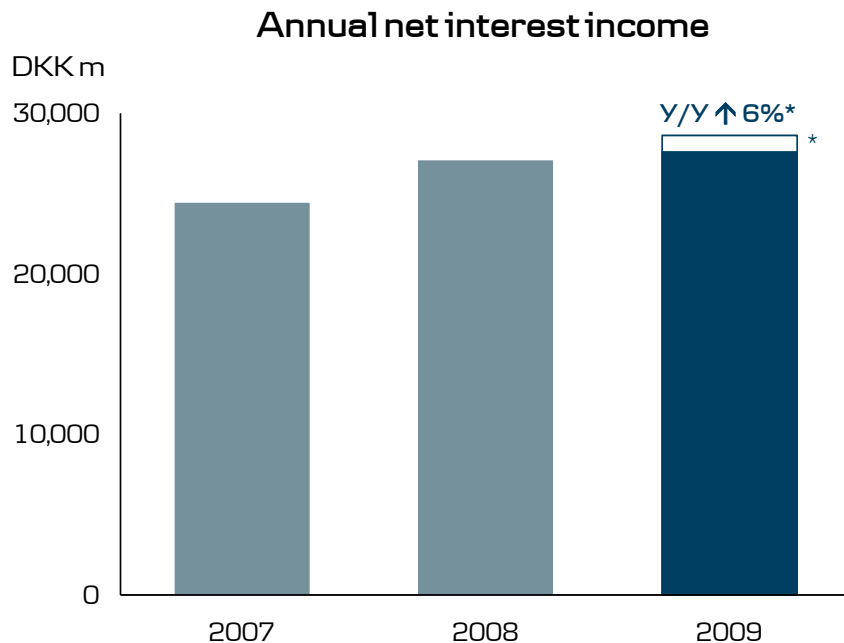
Source: Danske Research (December 2009).

# Record-high income, but net profit hurt by high impairment charges

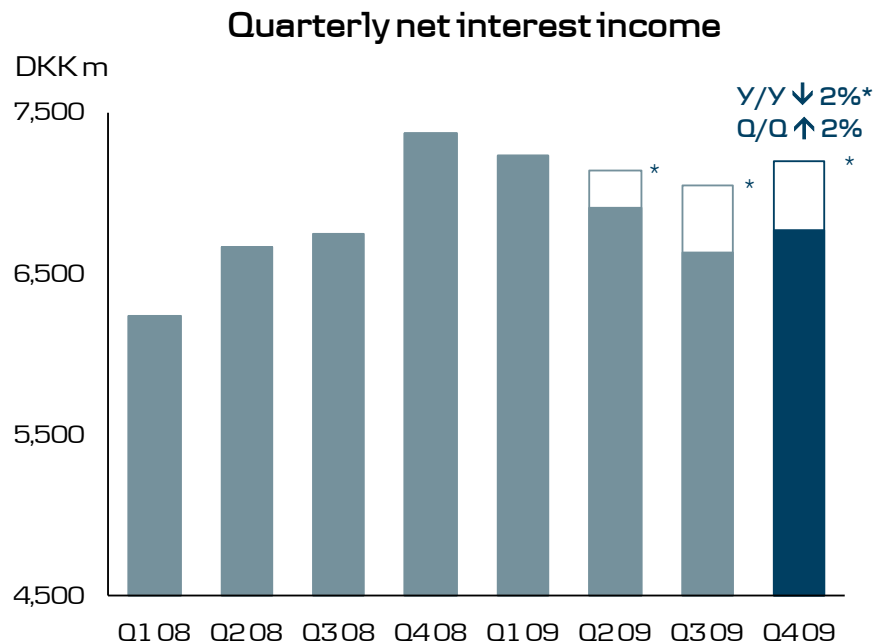
DKK m	2008	2009	Index	Q3 2009	Q4 2009	Index
Net interest income	27,005	27,524	102	6,625	6,765	102
Net fee income	8,110	7,678	95	1,918	2,077	108
Net trading income	6,076	18,244	300	3,886	1,961	50
Other income	3,585	3,083	86	703	872	124
Net income from insurance business	-1,733	2,810	-	470	1,779	379
<b>Total income</b>	<b>43,043</b>	<b>59,339</b>	<b>138</b>	<b>13,602</b>	<b>13,454</b>	<b>99</b>
Expenses*	28,726	28,907	101	6,338	7,184	113
Profit bef. loan imp. charges	14,317	30,432	213	7,264	6,270	86
Loan impairment charges	12,088	25,677	212	6,164	4,982	81
Profit before tax	2,229	4,755	213	1,100	1,288	117
Tax	1,193	3,042	255	517	883	171
<b>Net profit for the period</b>	<b>1,036</b>	<b>1,713</b>	<b>165</b>	<b>583</b>	<b>405</b>	<b>69</b>
Cost/income ratio (%) ex integr.,GW & state guar.fee	55.0	40.7	74	40.6	47.2	116
Core tier 1 capital ratio, ex hybrid (%)	8.1	9.5	118	8.5	9.5	112
Risk-weighted assets (DKK bn)	960	834	87	934	834	89
Total loans ex repos (DKK bn)	1,785	1,670	94	1,698	1,670	98
Deposits (ex repos) & issued RD bonds (DKK bn)	1,448	1,465	101	1,466	1,465	100
Total assets (DKK bn)	3,544	3,098	87	3,298	3,098	94

\* Includes state guarantee fees: DKK 625m for 2008 and DKK 2,500m for 2009.

# Slightly increasing and robust net interest income from banking activities

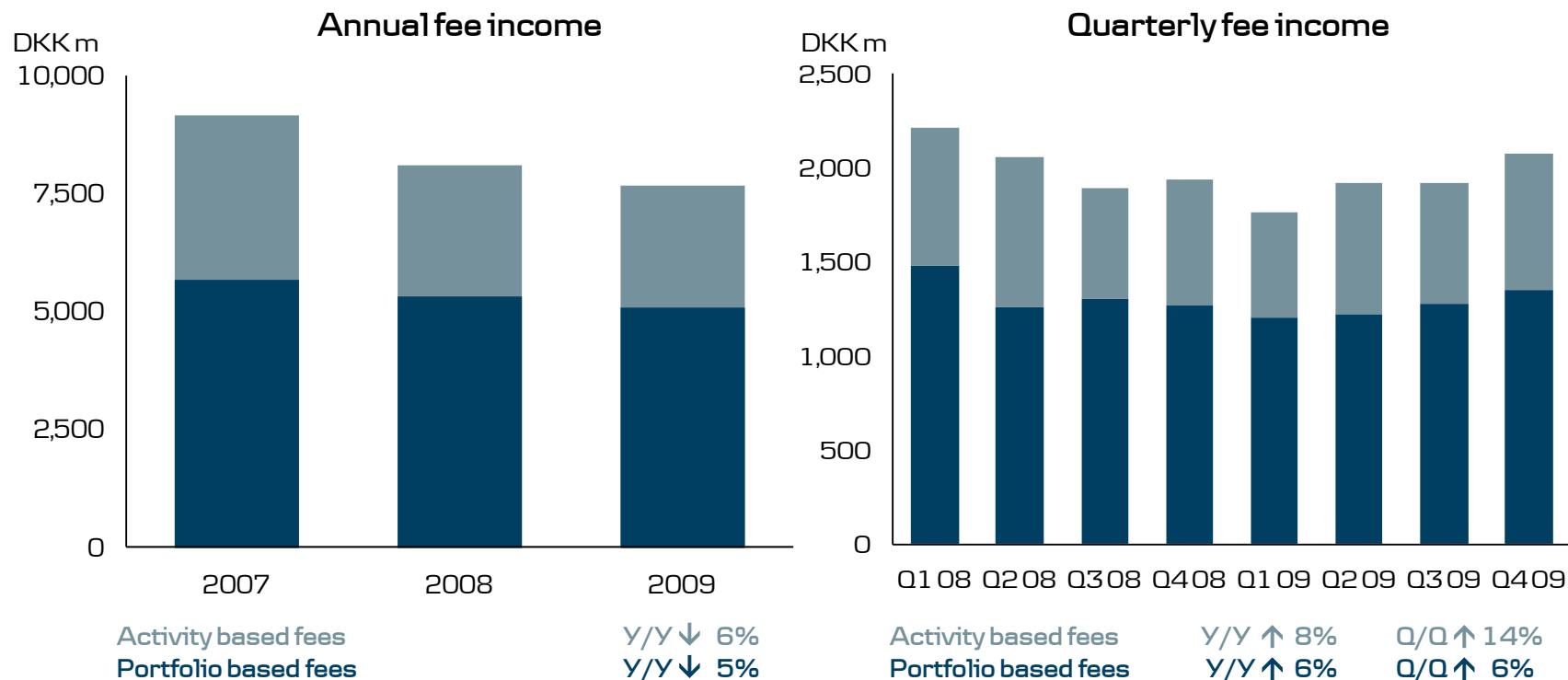


\* Adjusted for the net cost of government hybrid capital.



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# Stable net fee income, up in Q4 on performance fees at Danske Capital



# Net trading income at more than double the normal level, but declining as expected

## Breakdown of net trading income

DKK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	2009
Trading Activities	7,534	4,410	3,194	1,791	16,929
Group Treasury	-589	297	567	-152	123
Institutional Banking (non-Nordic)	86	26	50	24	186
<b>Danske Markets in total</b>	<b>7,031</b>	<b>4,733</b>	<b>3,811</b>	<b>1,663</b>	<b>17,238</b>
BA Denmark	233	147	139	20	539
Other trading activities	215	38	-64	278	467
<b>Net trading income</b>	<b>7,479</b>	<b>4,918</b>	<b>3,886</b>	<b>1,961</b>	<b>18,244</b>
Value at Risk (DKK bn)*	0.5	0.2	0.2	0.2	0.3

## VIX Volatility Index



\* 99% confidence level, 10-day horizon. Calculated as an average of daily VaR values during the period.

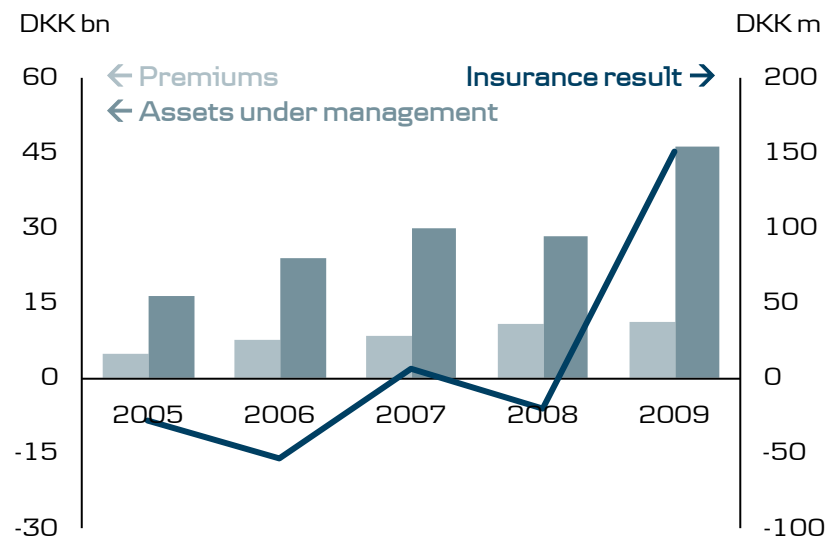


# Insurance income up on higher investment result, risk allowance and 50% of shadow account

## Net income from insurance business

DKK m	2008	2009	Index
Premiums (DKK bn)	21.9	20.4	93
Share of technical provisions	1,088	1,087	100
Health and accident (insurance result)	-142	-97	-
Unit-linked (insurance result)	-21	151	-
Investment result	-961	1,383	-
Financing result	-609	-247	-
Special allotment	0	-40	-
Net income before risk allowance	-645	2,237	-
Postponed risk allowance	-1,088	573	-
<b>Net income from insurance business</b>	<b>-1,733</b>	<b>2,810</b>	-
Net income as % p.a. of allocated cap.	-33.0	49.0	-

## Unit linked -insurance business

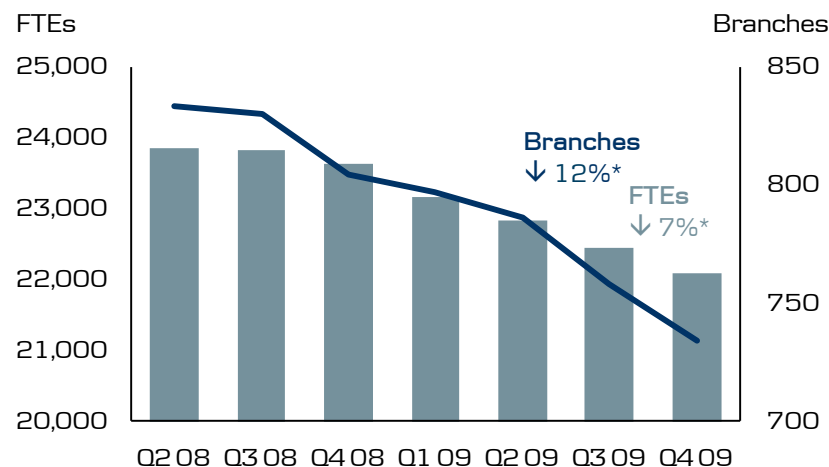


# Tangible results of intensified cost focus; momentum sustained into 2010

## Expenses and number of employees

DKKm	2008	2009	Index
Expenses	28,726	28,907	101
Integration expenses	774	291	38
Amortisation of intangibles	589	505	86
Severance payments	152	666	438
State guarantee fee (Bank Package I)	625	2,500	400
Goodwill impairment	3,084	1,458	47
<b>Underlying cost base</b>	<b>23,502</b>	<b>23,487</b>	<b>100</b>
Total FTEs (end-period)	23,624	22,093	94

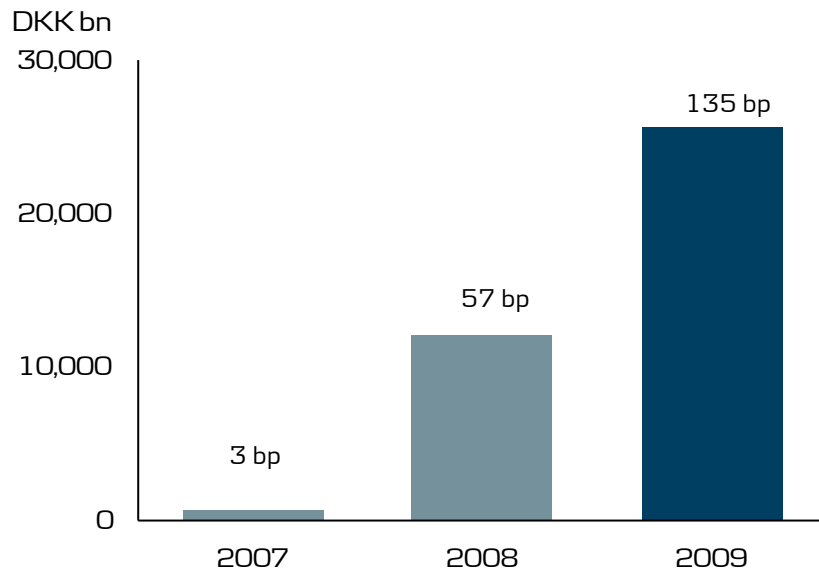
## Trend in number of employees and branches



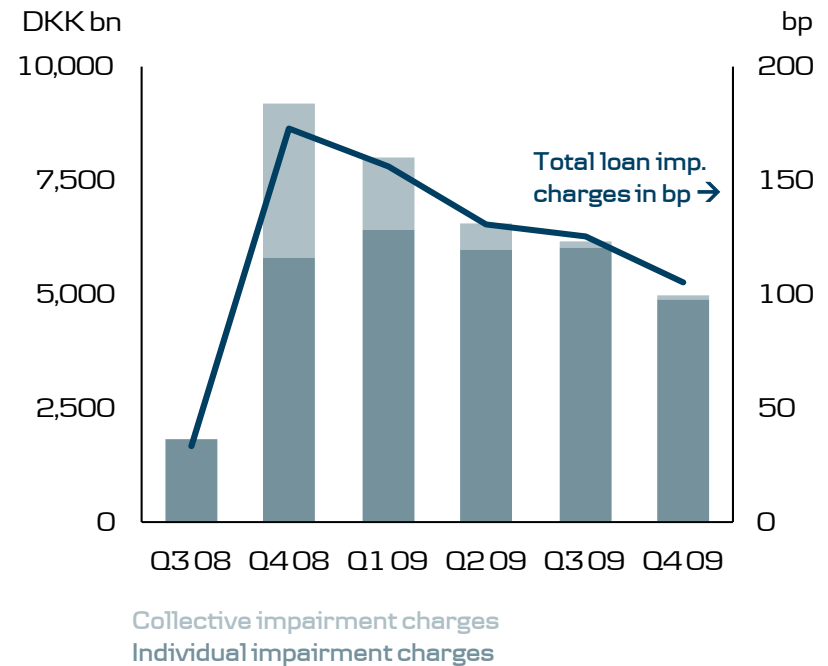
\* Change since Q2 2008.

# Loan impairment charges declining, but from a very high level

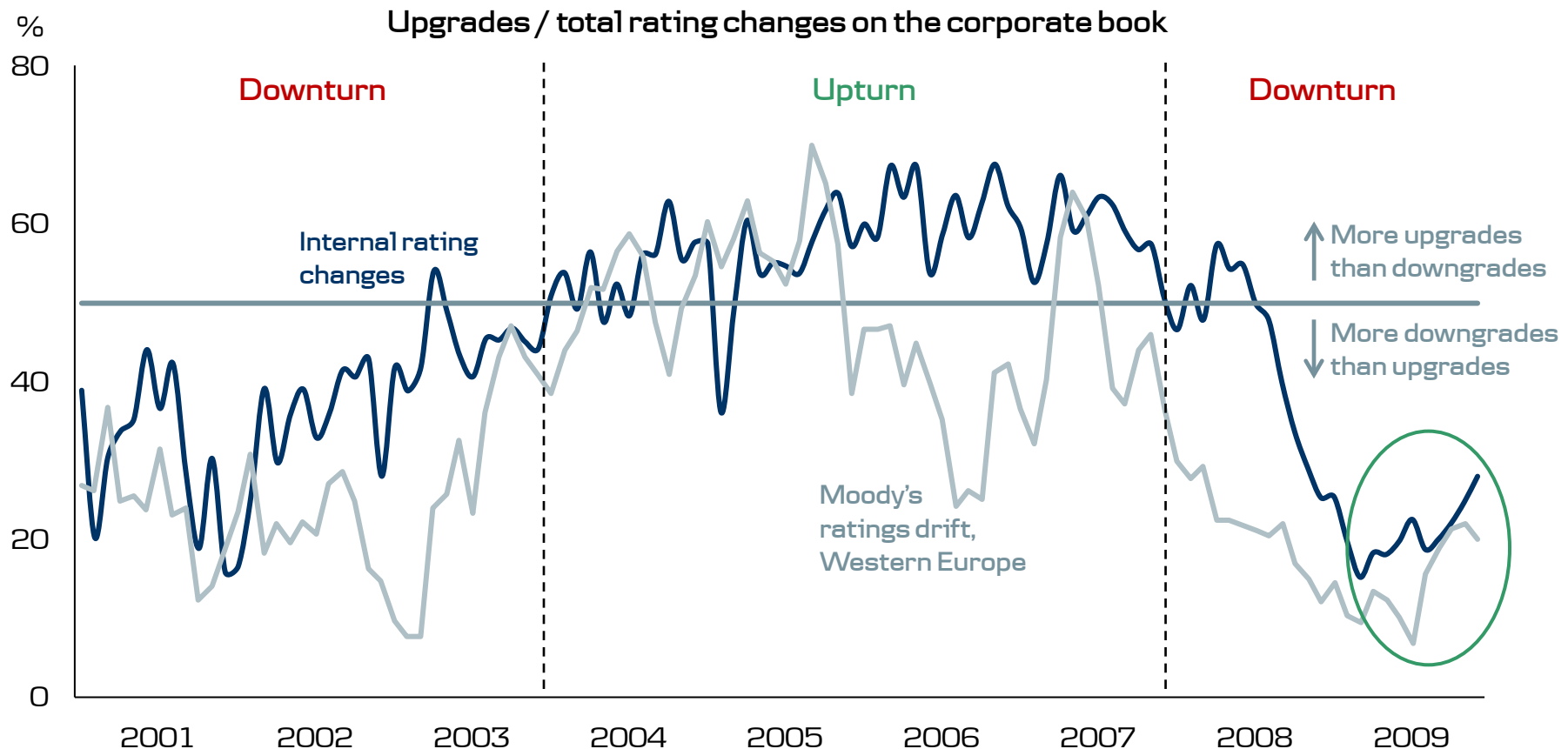
## Annual loan impairment charges



## Quarterly loan impairment charges



# Increasing number of upgrades in H2 2009, but the real economy is still in a recovery phase

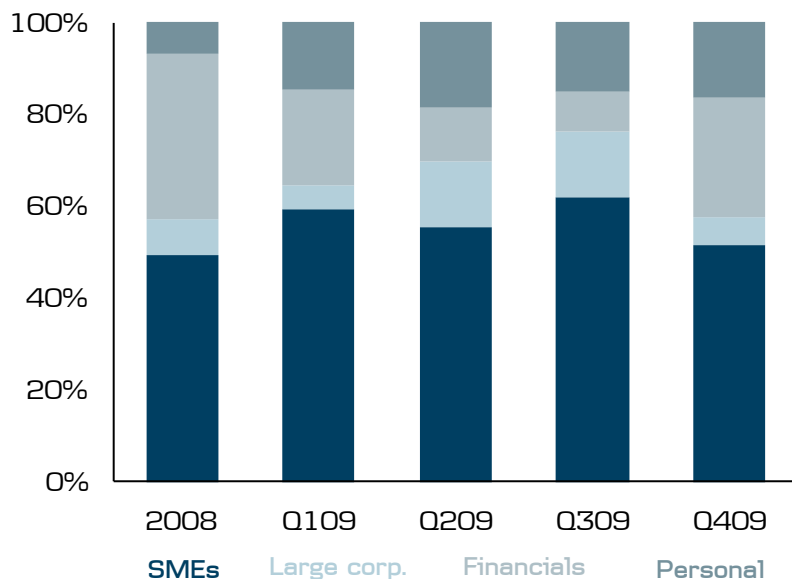


Source: Moody's and own data.

# Loan impairment charges still dominated by corporates; stable coverage ratio

## Impairments by customer segment

- SMEs account for most of the Group's impairments

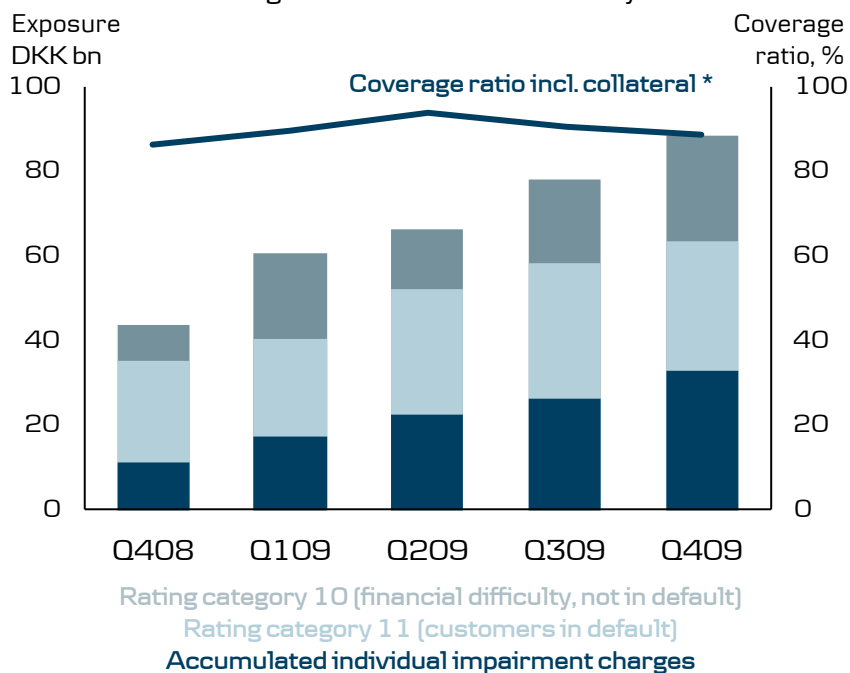


Total quarterly impairments (DKK bn)

Q4 08	Q1 09	Q2 09	Q3 09	Q4 09
9.2	8.0	6.6	6.2	5.0

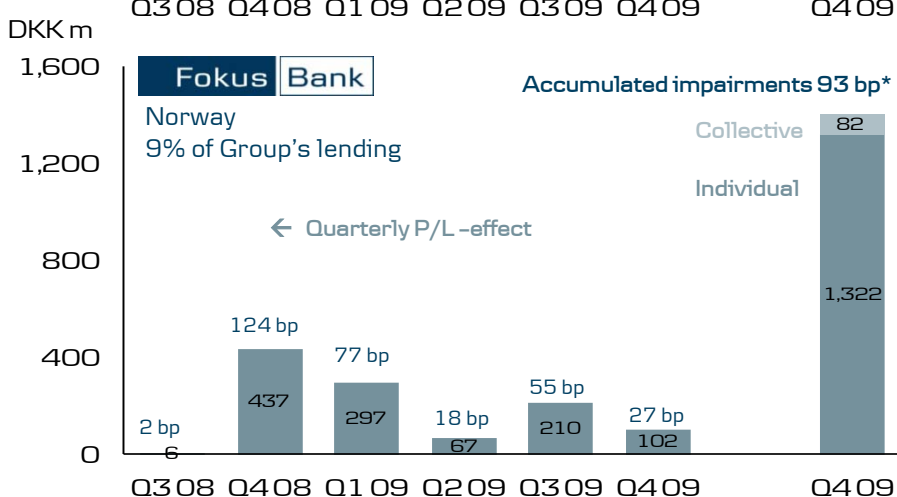
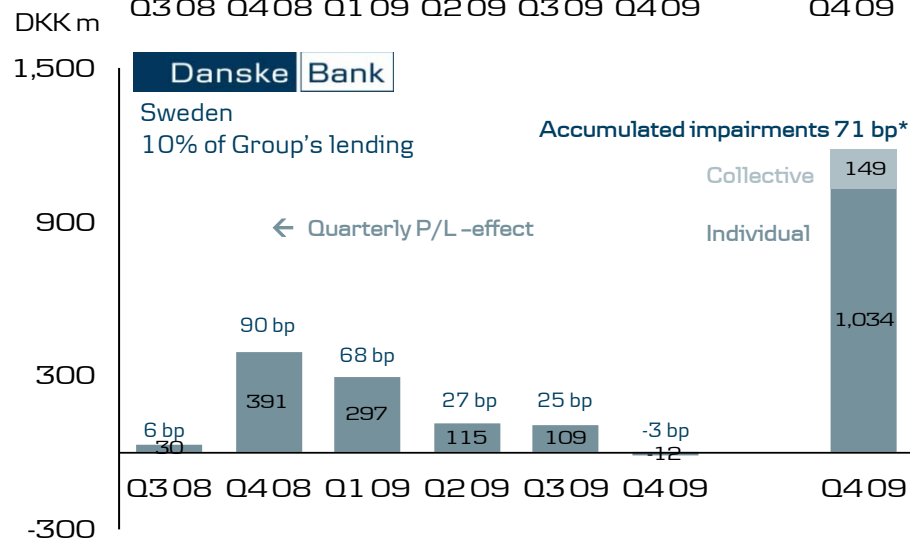
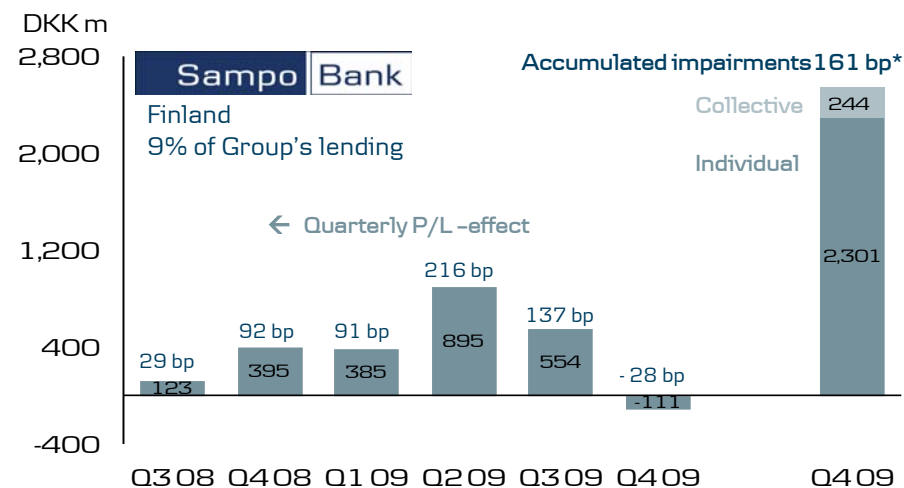
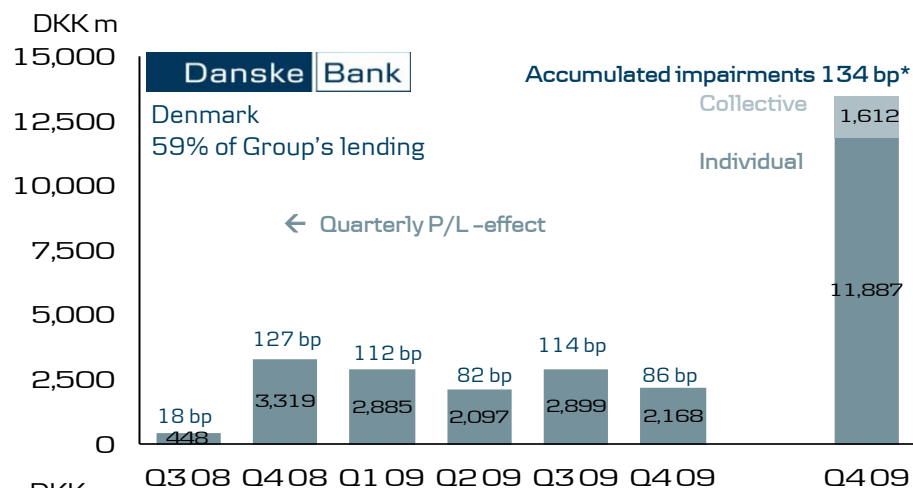
## Gross exp. subject to individual imp. test & cov. ratio

- Coverage ratio incl. collateral nearly 90%



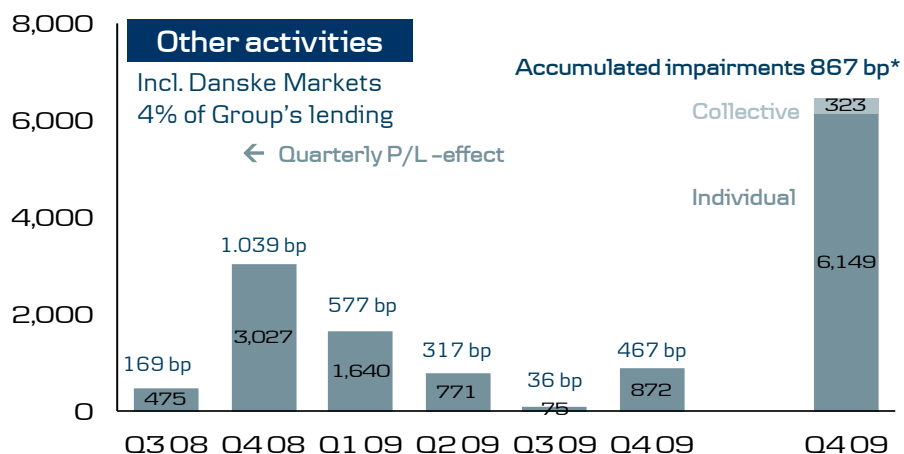
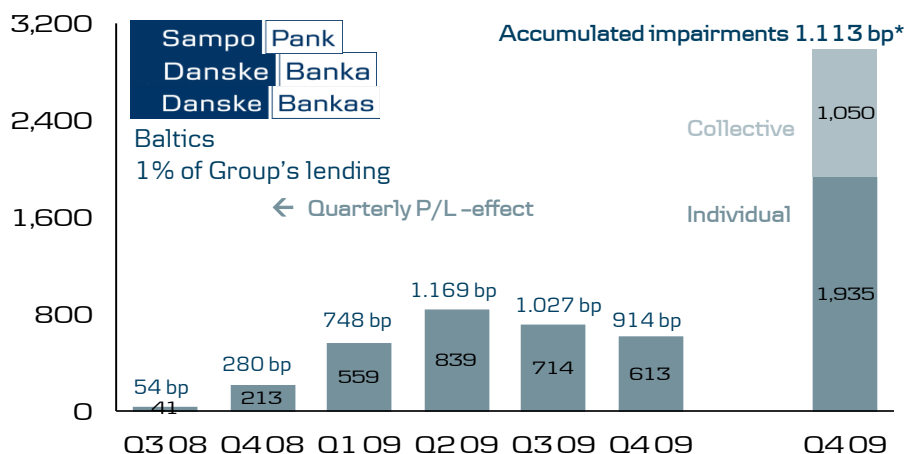
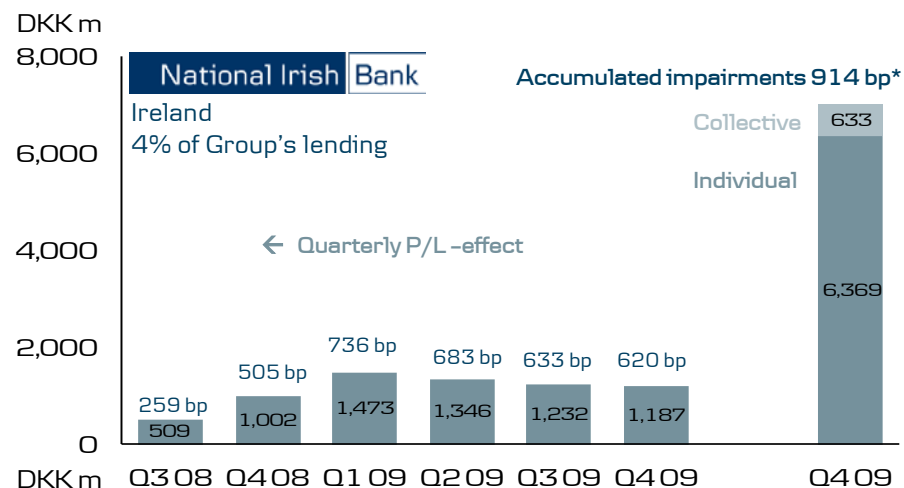
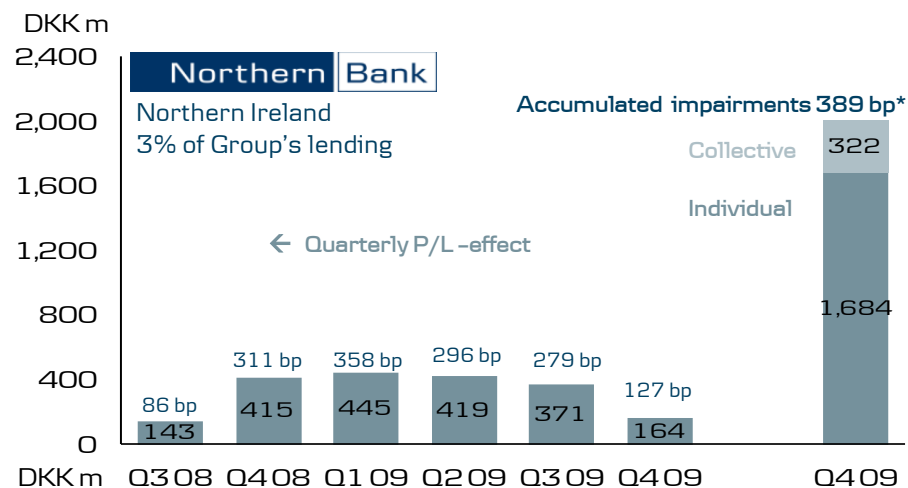
\* (Total acc. imp. + collateral)/gross exposure subject to individual imp. test.

# Good trend in loan impairment charges on the Nordic markets



\* Accumulated impairments at the end of period/total lending.

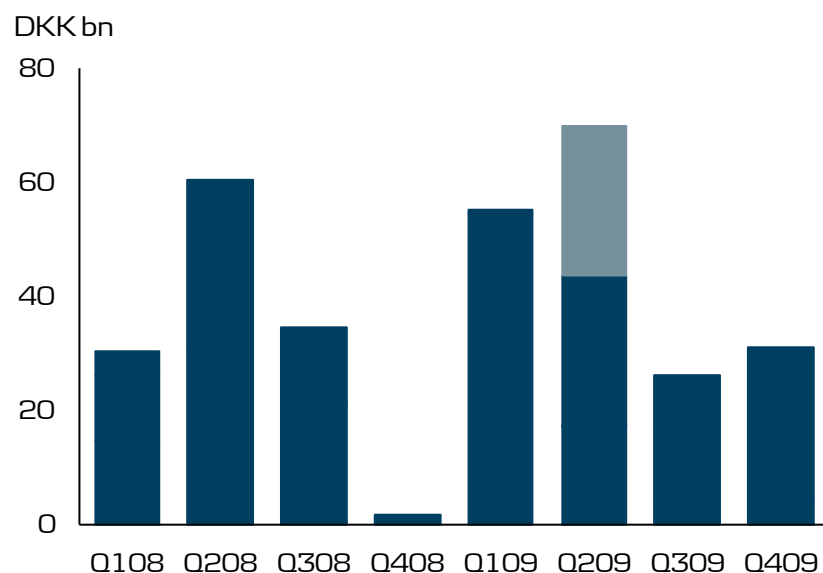
# High loan impairment charges in Ireland, the Baltics and Danske Markets



\* Accumulated impairments at the end of period/total lending.

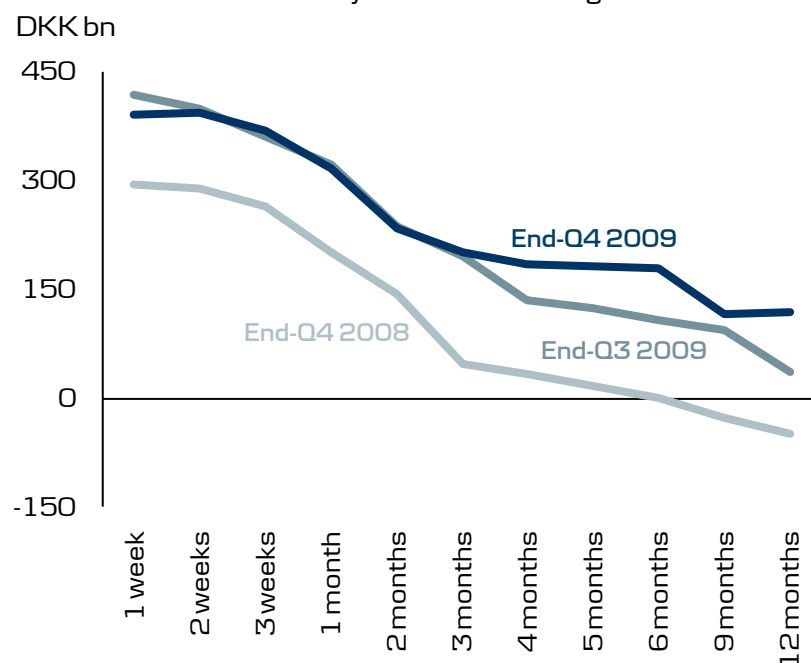
# Significant funding completed in 2009; very low funding need in 2010

New funding 2008 and 2009



State hybrid (tier 1 capital)  
Senior, covered bonds, guaranteed, etc.

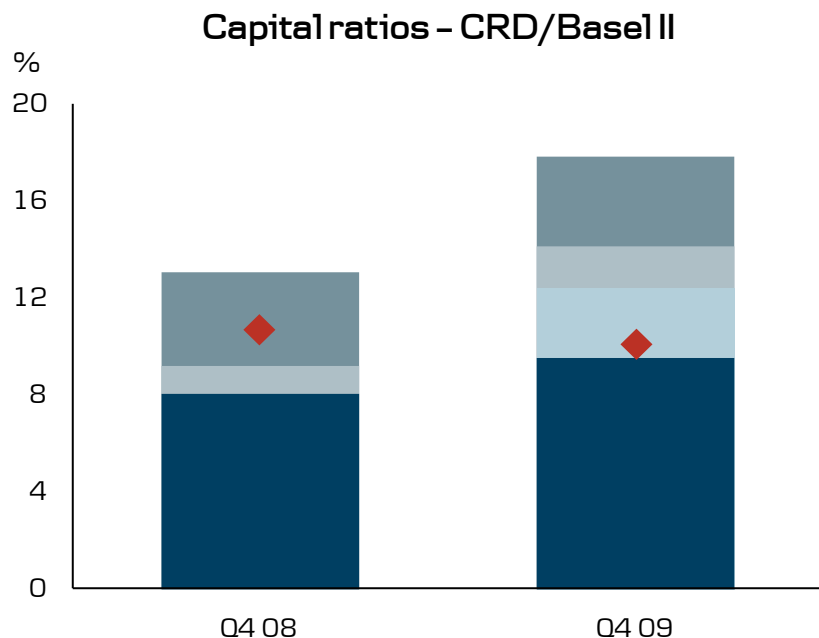
12-month liquidity\*  
Moody's Financial Strength



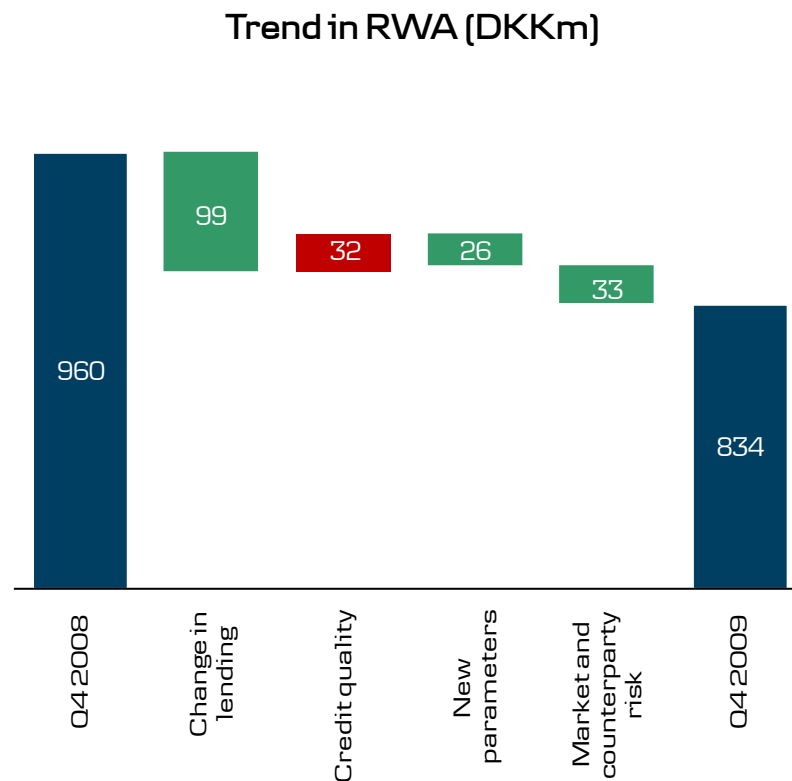
\* Main assumptions: No access to capital markets; no refinancing of debt to credit institutions, issued bonds or subordinated capital; and moderate reduction of business activities.



# Capital position strengthened further in 2009

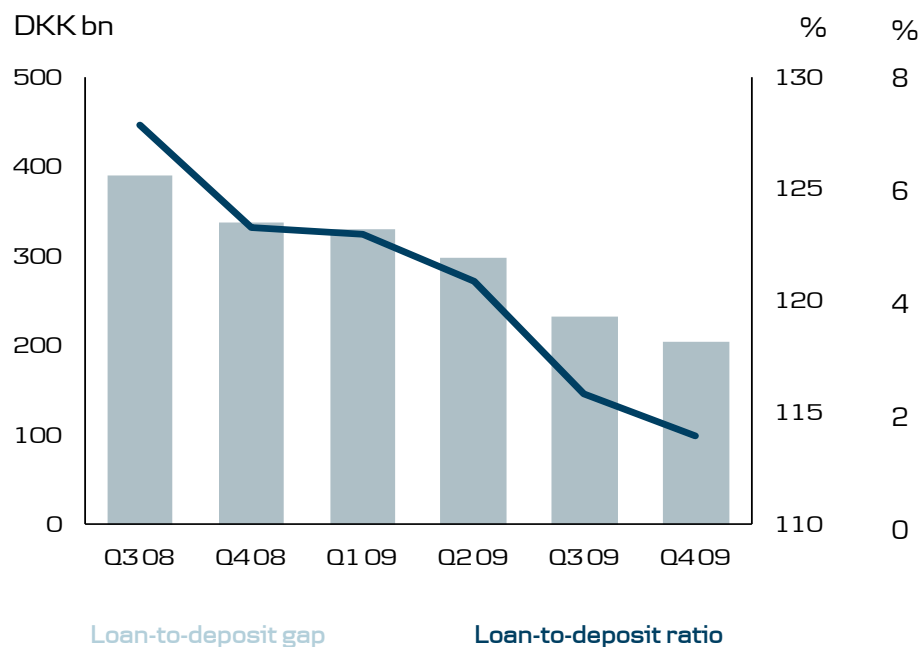


Solvency ratio  
 Total tier 1 ratio  
 Tier 1 ratio incl. convertible hybrid  
 Core tier 1 ratio  
 ICAAP ratio (individual solvency requirement)



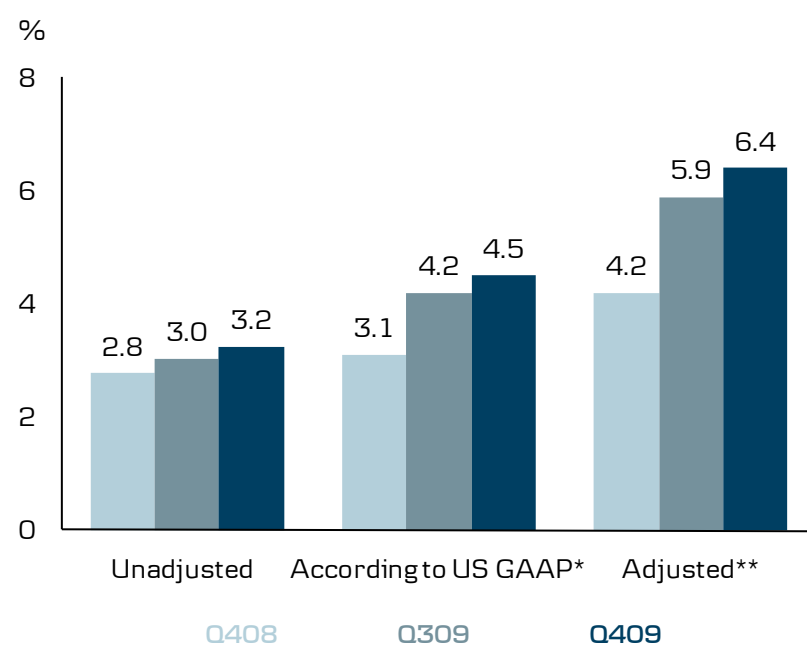
# Narrowing loan-to-deposit gap and improving leverage ratios

Loan-to-deposit gap (DKK bn) and ratio (%)



Note: Deposits include Realkredit Denmark bonds.

Leverage ratios



\* Netting of derivatives and ex securities sold in repos and intangibles.  
 \*\* US GAAP and ex insurance assets and Realkredit Denmark lending.

# Outlook for 2010

- Some economic improvement, but 2010 will be another challenging year
- Robust income from banking activities
- Lower trading and insurance income; level dependent on market developments
- Total expenses to decline in 2010; continued focus on cost management, but also investments in product and IT development
- Loan impairment charges to trend down but remain high
- Strong emphasis on risk, liquidity and capital management
- Solid foundation going forward

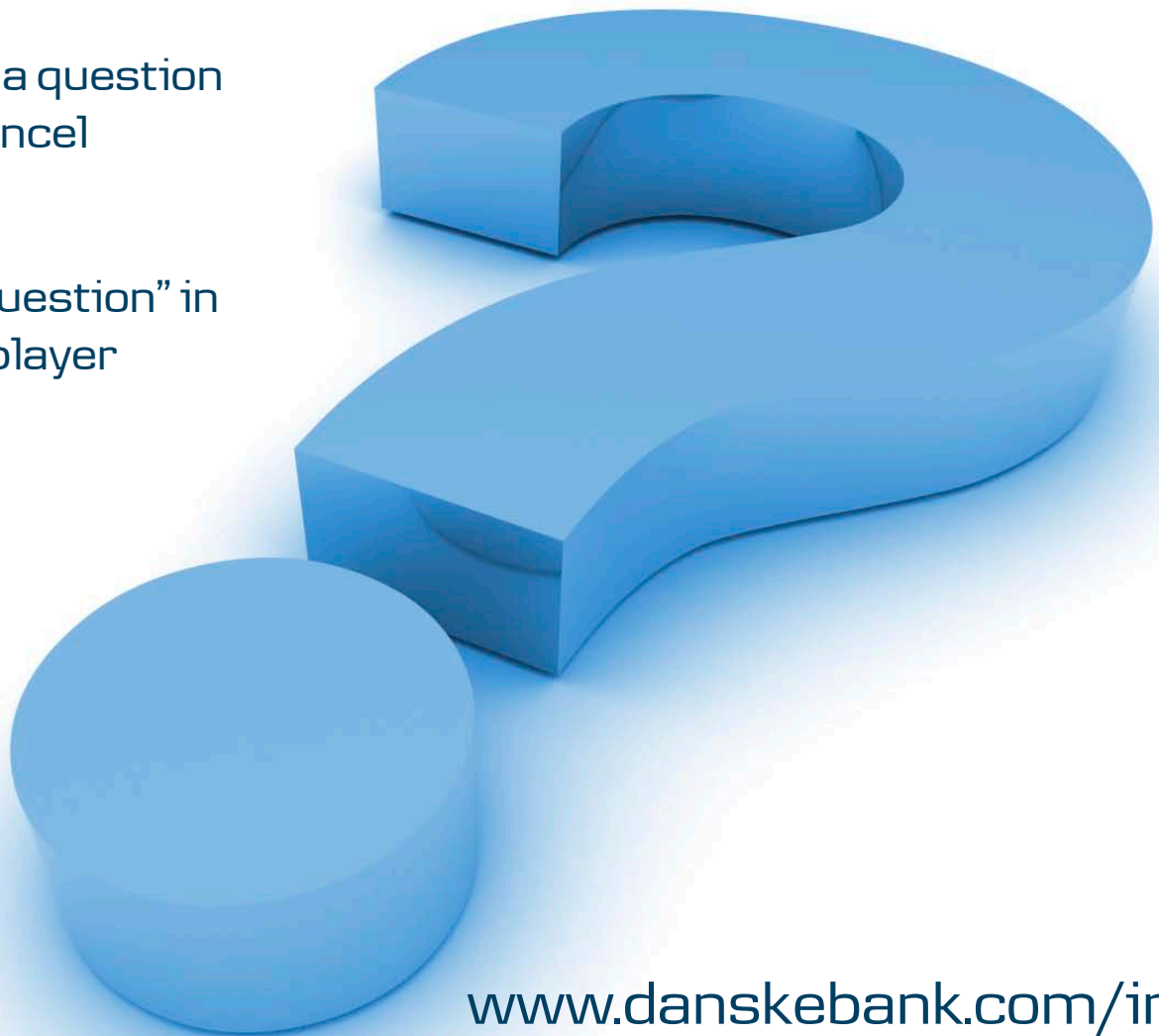
# Q&A session



Press 1 to ask a question  
Press “#” to cancel



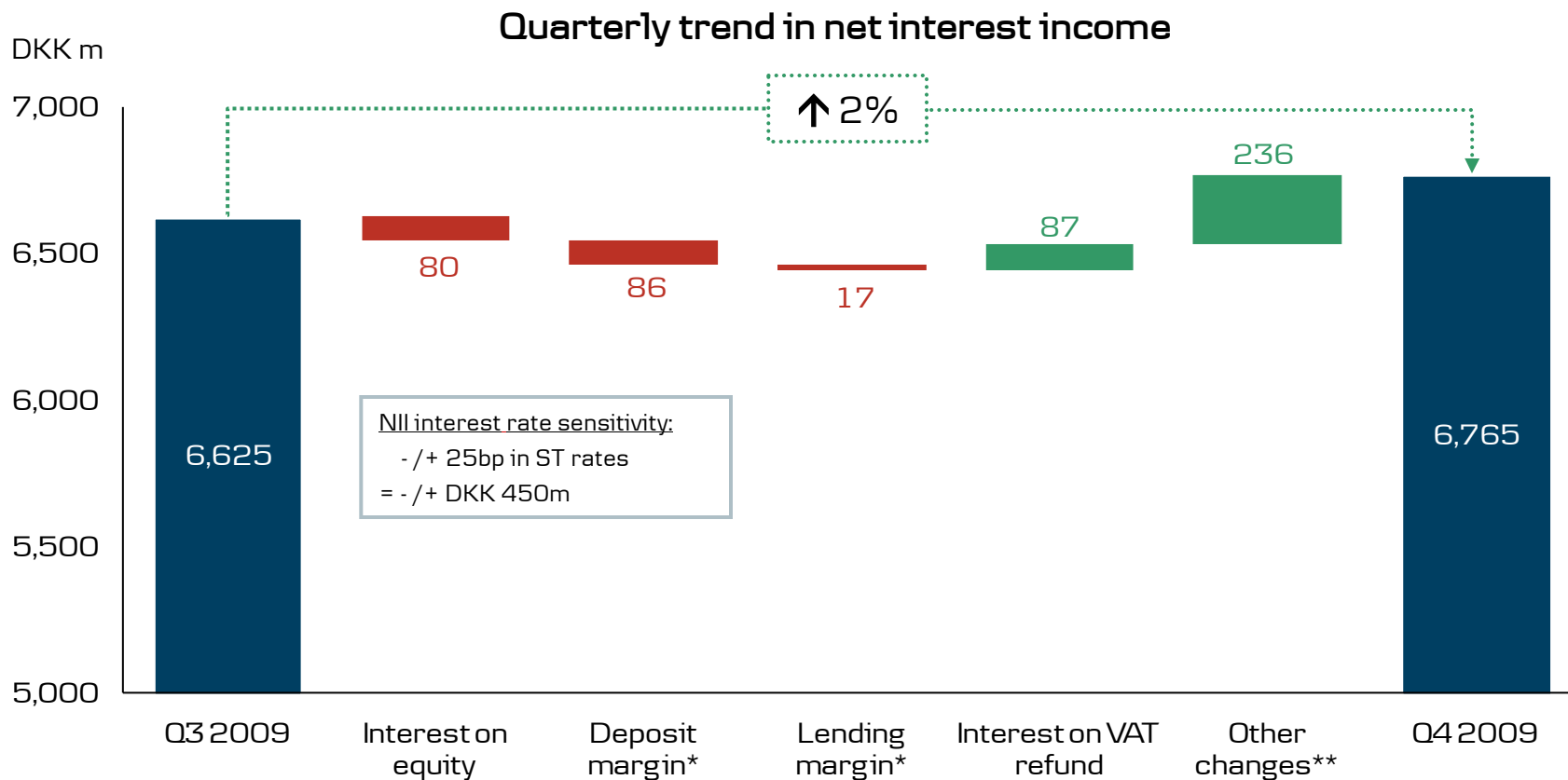
Press “Ask a question” in  
your webcast player



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# Appendix

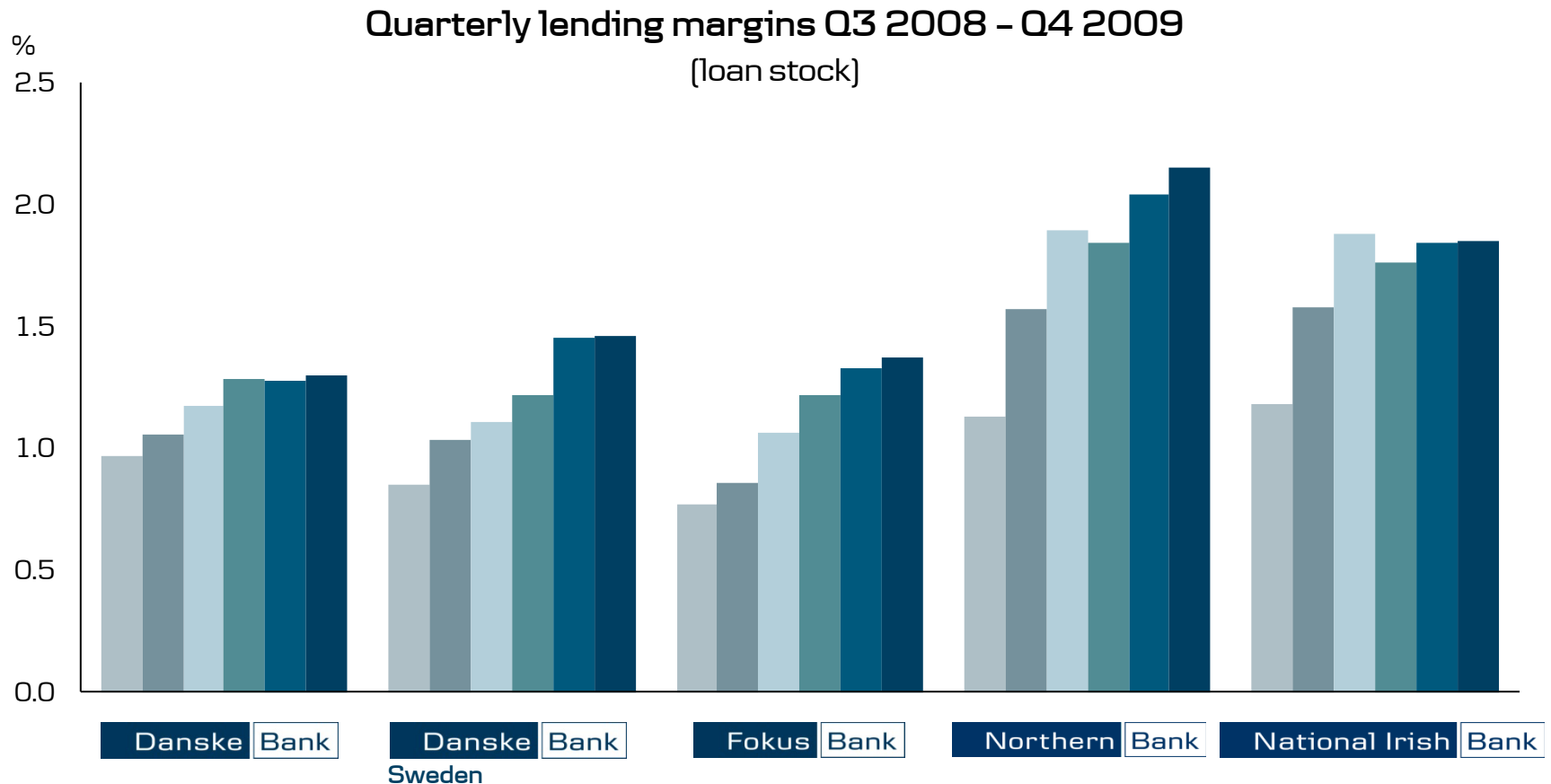
# 2% quarterly increase due to one-off items



\* Excluding Baltics and Other Banking Activities.

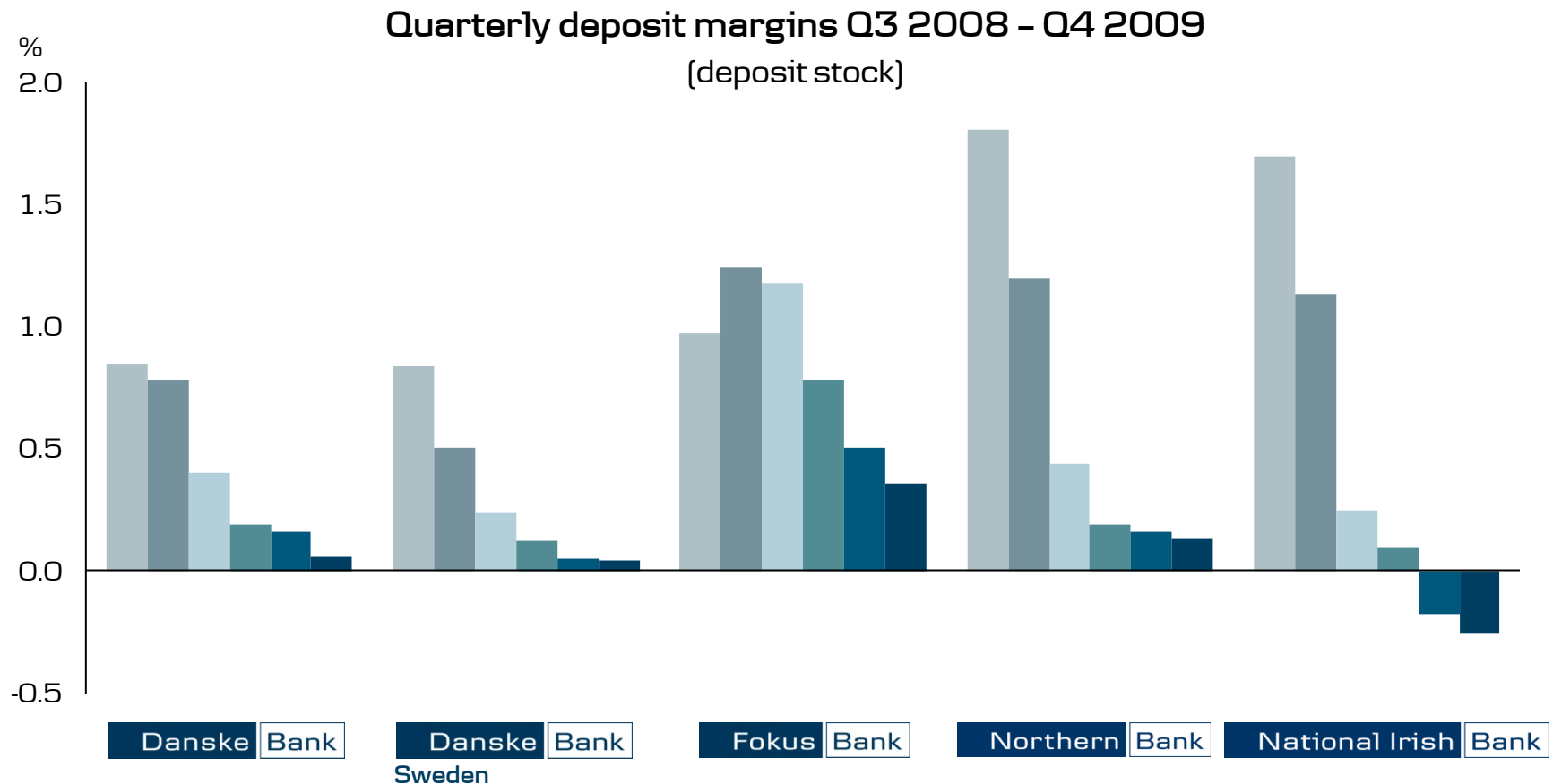
\*\* Incl. volume changes DKK -85m and one-off items related to Denmark (mortgage finance) of 290m.

# Improving lending margins in all markets, but pressure beginning to emerge



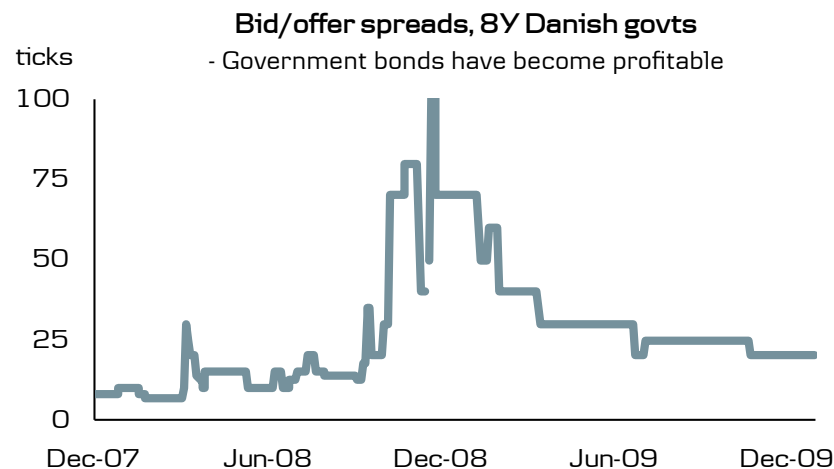
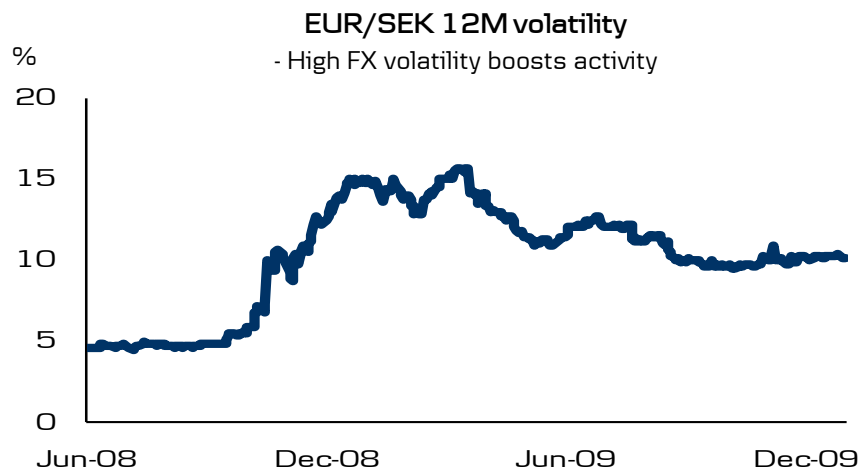
Note: Danske Bank DK includes Realkredit Denmark lending.

# Narrowing deposit margins because of lower short-term rates









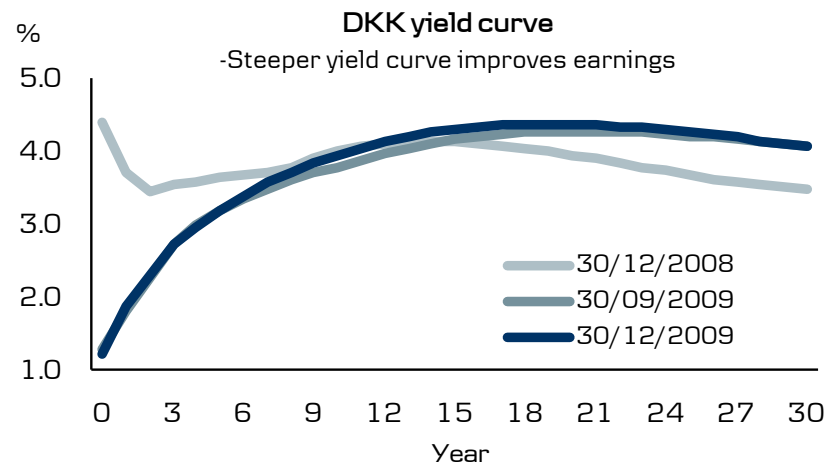
# Favourable market conditions for Danske Markets, but levelling off as expected



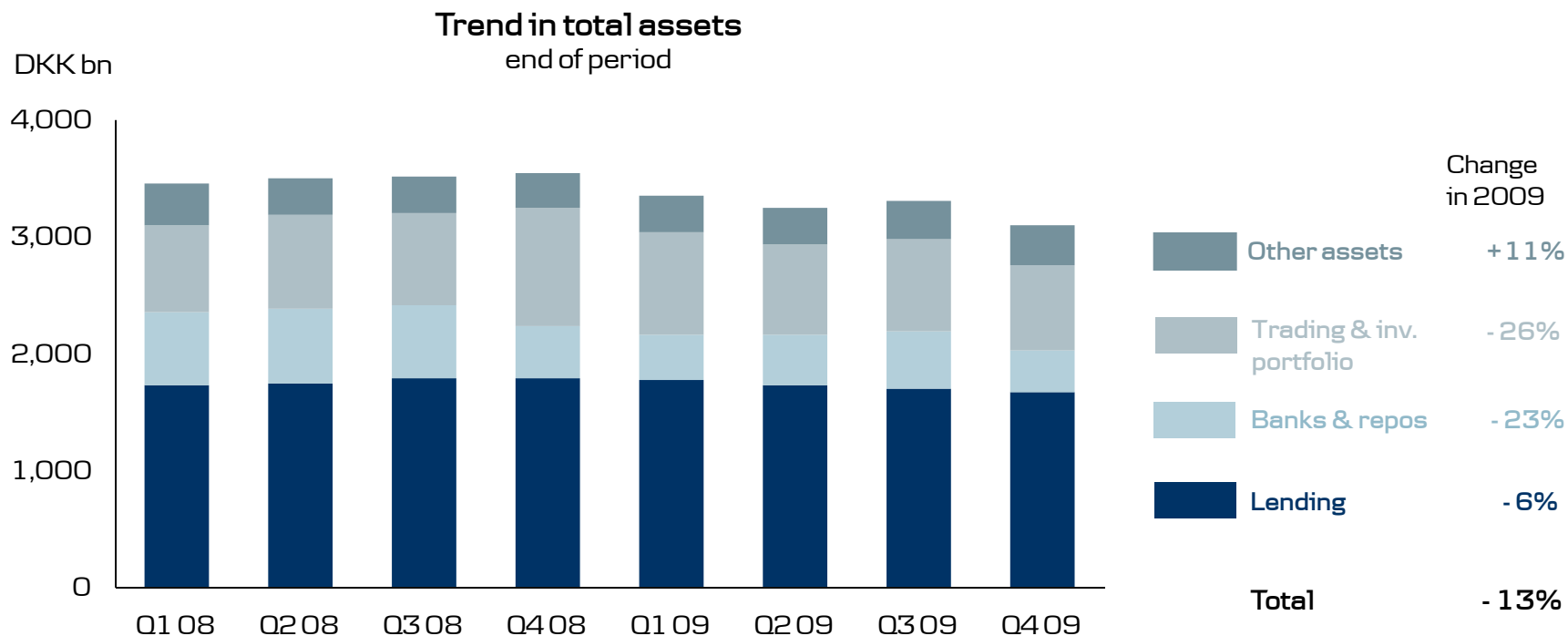
**Market position in the Nordics**  
- Strong position in all main product areas

Product area / #					Nordic
Fixed income	3	1	3	2	2
Forex	1	3	2	2	2
Derivatives	1	1	2	1	1
Equities	1	8	11	2	6

Source: Prospera.



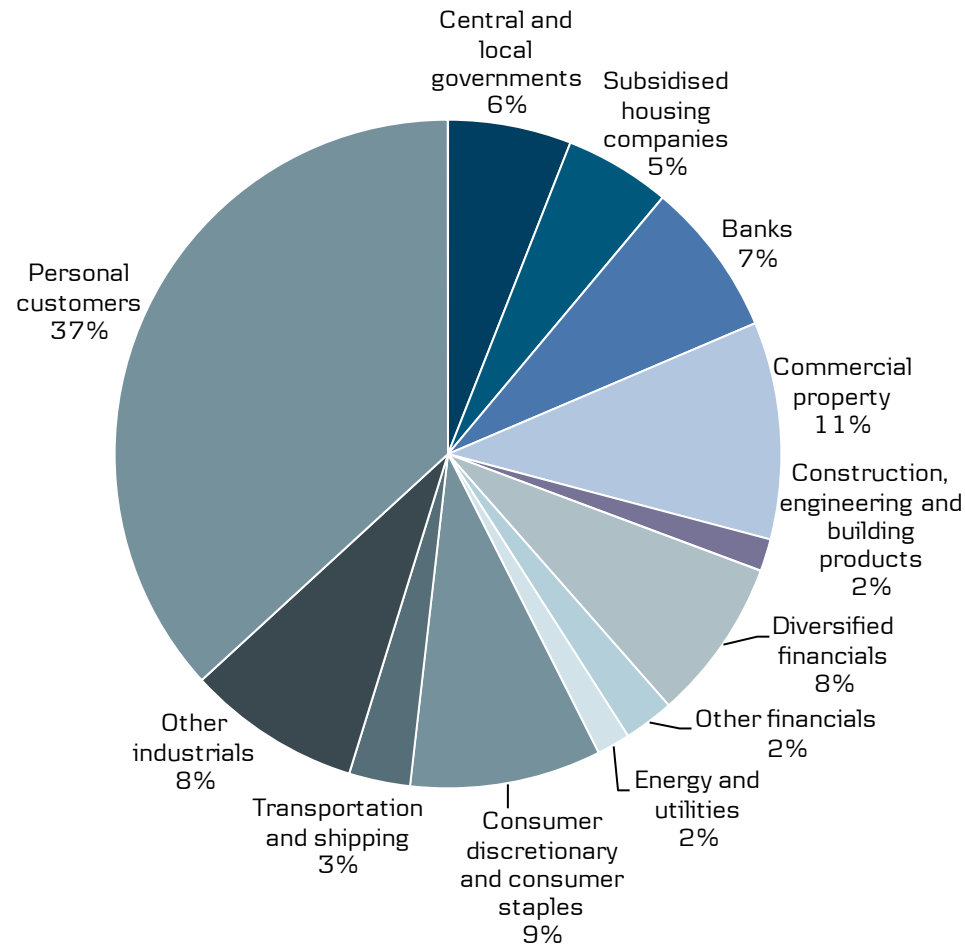
# 13 % reduction of balance sheet, driven particularly by Danske Markets



# Credit exposure down 9% in 2009

## Credit exposure from lending activity, end-Q4 2009

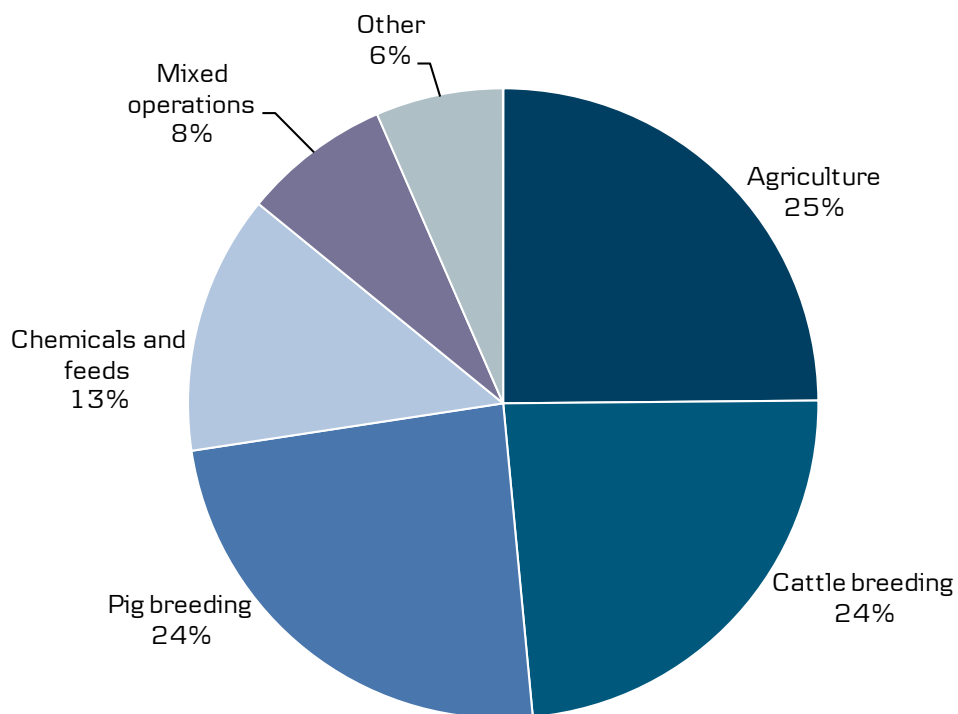
(DKK 2,301bn, including DKK 1,816bn in lending and repos)



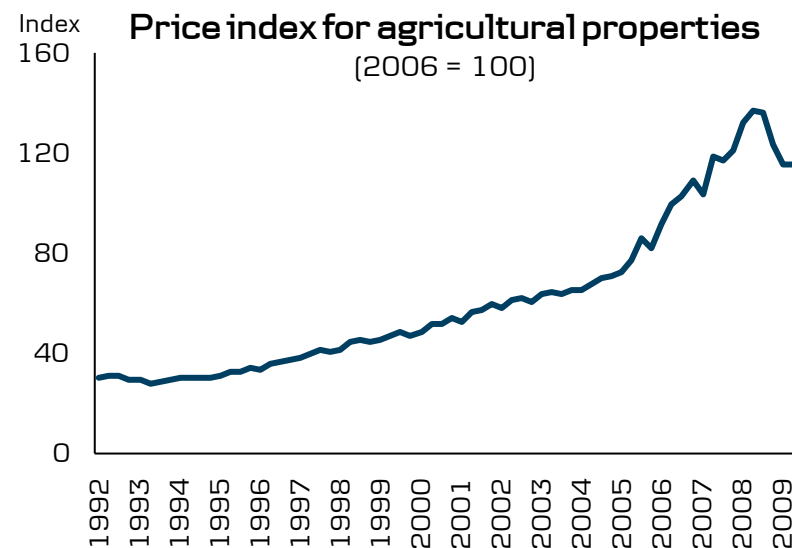
# Credit exposure to commercial property and construction

DKK bn	Commercial property	Portion from developers	Construction and building materials	Sector in total
Denmark	108.9	1.2	12.2	121.1
Finland	17.2	0.7	5.3	22.5
Sweden	48.7	0.2	4.6	53.4
Norway	34.4	2.8	1.9	36.3
Northern Ireland	10.1	3.5	4.4	14.5
Ireland	17.9	5.0	4.2	22.1
Other	4.9	0.3	3.4	8.3
<b>Total</b>	<b>242.1</b>	<b>13.6</b>	<b>36.1</b>	<b>278.2</b>
Gross exp. subject to individual imp.testing	27.1		7.0	34.1
Impairment charges	8.9		2.7	11.6

# Danish agriculture sector pressured by lower property and output prices

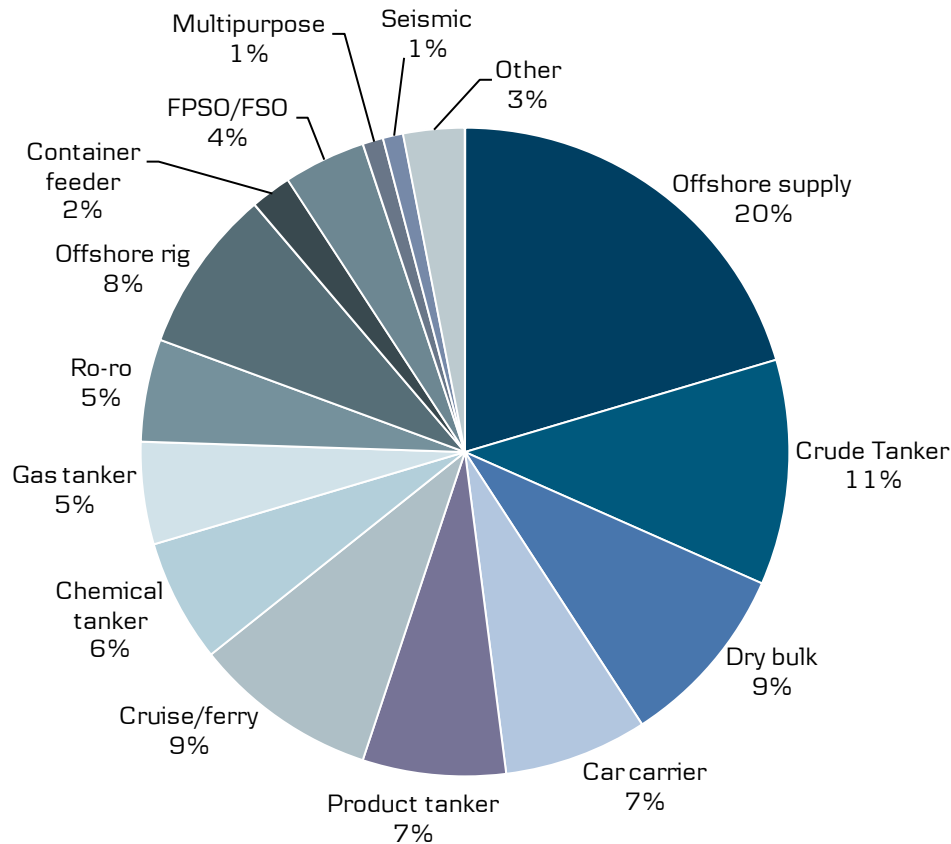


Exposure to agriculture	DKK bn
Realkredit Danmark	45
Banking Activities Denmark	11
Other business areas	15
<b>Agriculture</b>	<b>71</b>
<b>Agriculture LTV, Realkredit Danmark</b>	<b>%</b>
2008	46
2009	64

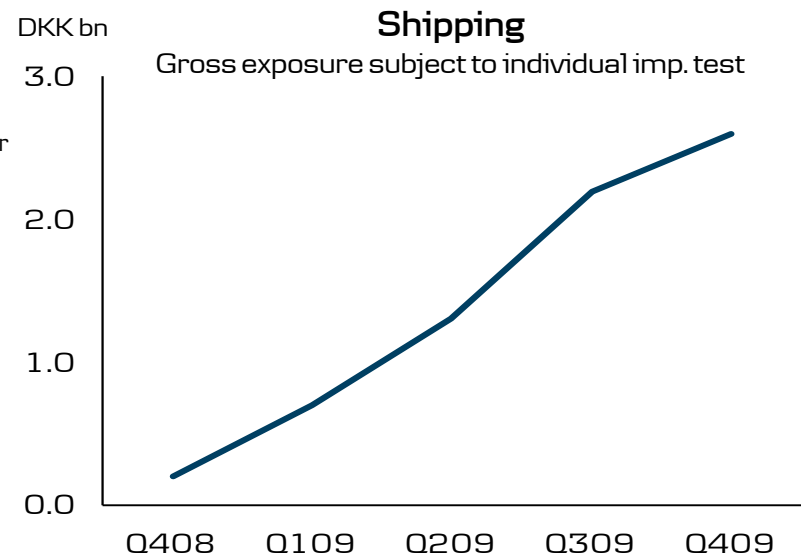


Source: Danmarks Statistik, Statistikbanken

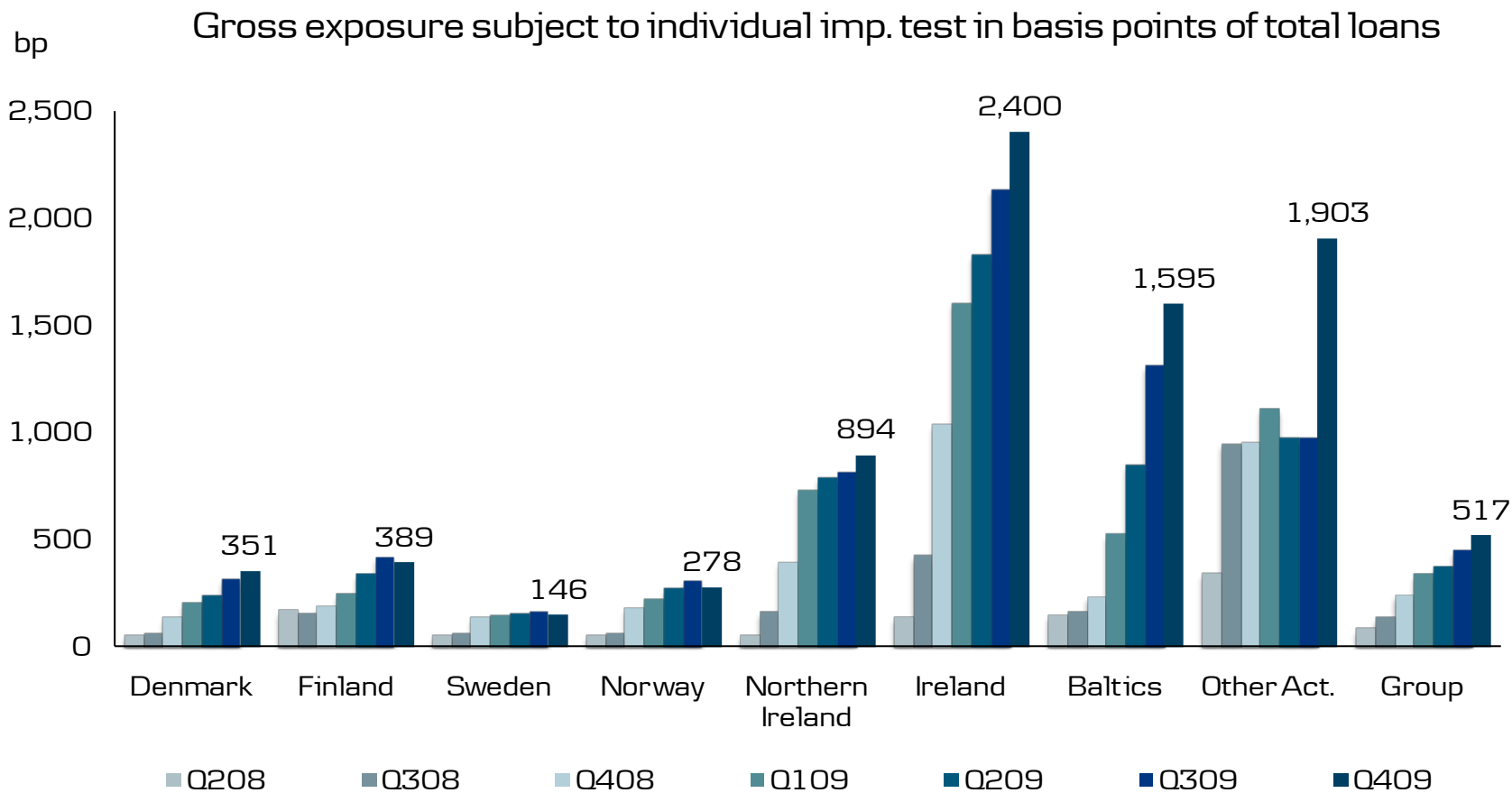
# Well-diversified shipping exposure



Shipping exposure	DKK bn
Shipping	44
Land trans., aviation & infrastructure	24
Transportation and shipping	68



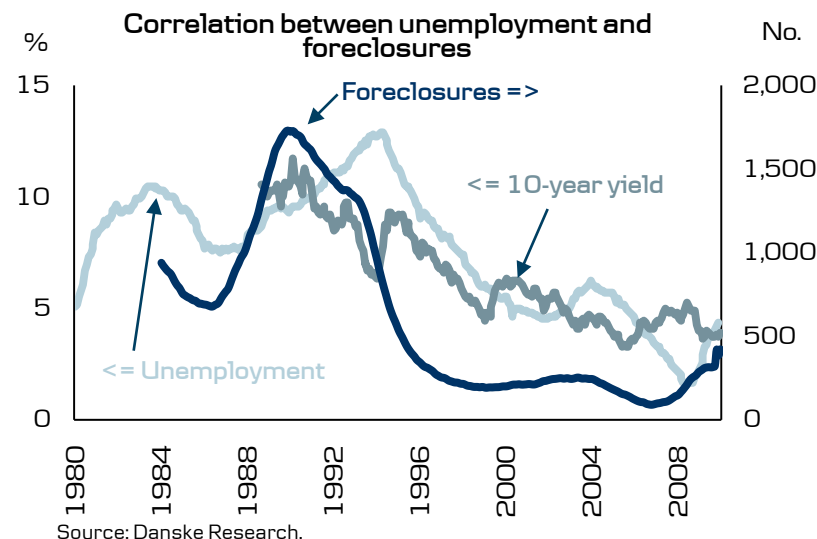
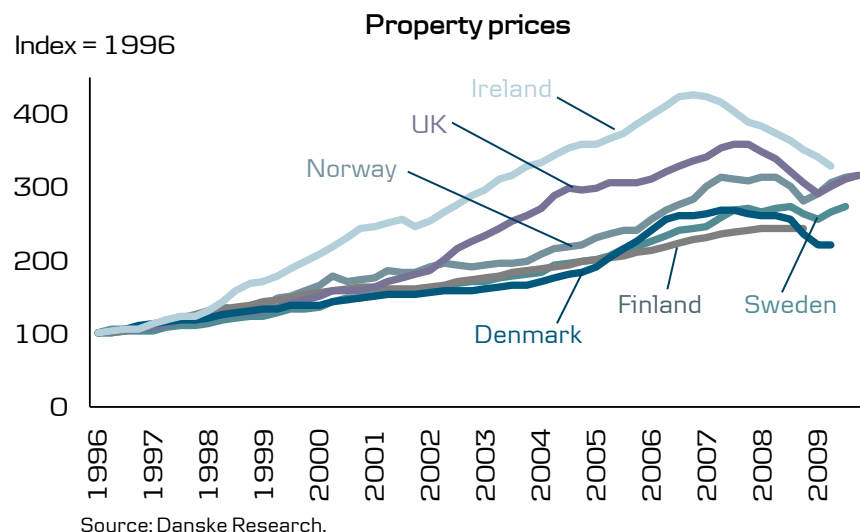
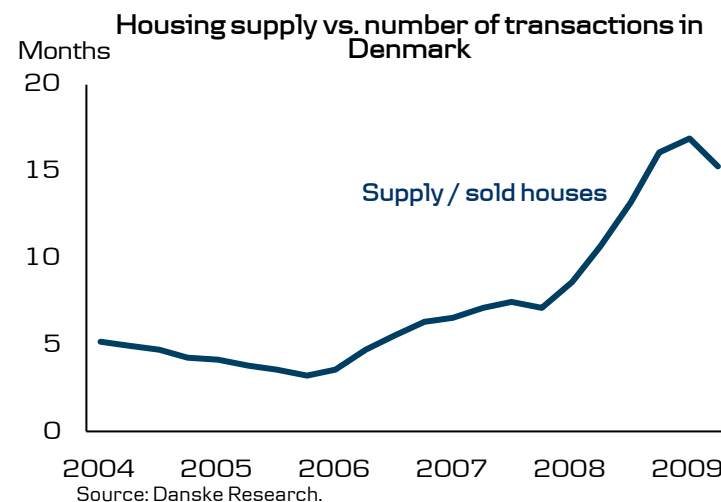
# Gross exp. subject to individual imp. test; reflects difficult economic conditions in certain markets



# Signs of housing market stabilising

Region	Prices peaked	Price fall since peak (%)	Change in Q409 (%)
Copenhagen	Q3 2006	27.8	3.1
Zealand	Q3 2007	22.1	0.2
South Denmark	Q1 2008	6.8	-0.7
Central Jutland	Q4 2007	8.8	-1.6
North Jutland	Q1 2009	4.7	-1.5
<b>Denmark overall</b>	<b>Q2 2007</b>	<b>15.3</b>	<b>0.3</b>

Source: Realkredit Denmark.





# Mortgages in Denmark; Low average LTV ratio, arrears picking up, but still at a low level

## Danish mortgages

- 37 repossessed properties and 4,547 arrears out of 416,245 loans at end-Q4
- 0.9% of loans with LTV > 80% and low rating
- Max. 80% LTV on origination for private individuals (legal requirement)
- Max. 60% LTV on origination for commercial mortgages (legal requirement)
- Average LTV of 68% at end-Q4

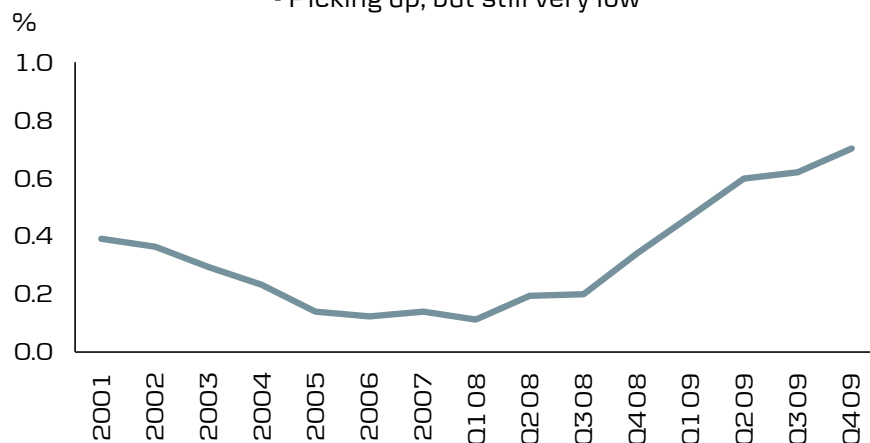
## Breakdown of loans by LTV and rating category

Mortgage finance (residential & commercial)  
End-Q4

LTV/rating	1-3	4-7	8-11	Total
0-20%	9.8%	21.8%	3.0%	34.8%
20-40%	7.1%	18.5%	2.9%	28.4%
40-60%	4.3%	13.6%	2.3%	20.2%
60-80%	2.2%	7.8%	1.4%	11.3%
>80%	1.2%	3.5%	0.9%	5.3%
Total (DKK bn)	169	451	73	693

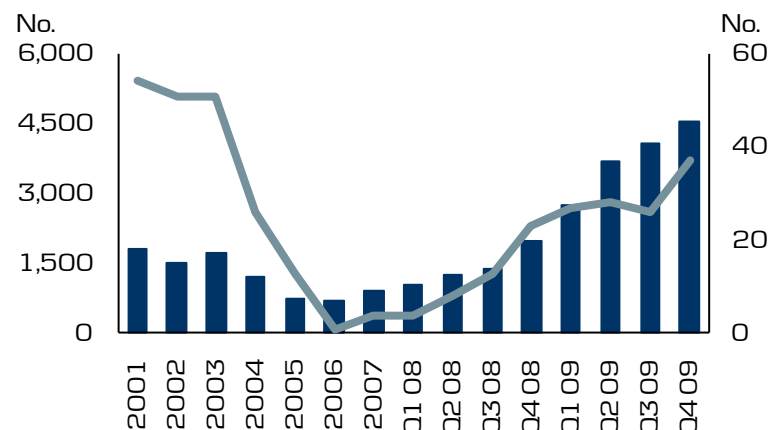
## 3-month arrears

- Picking up, but still very low

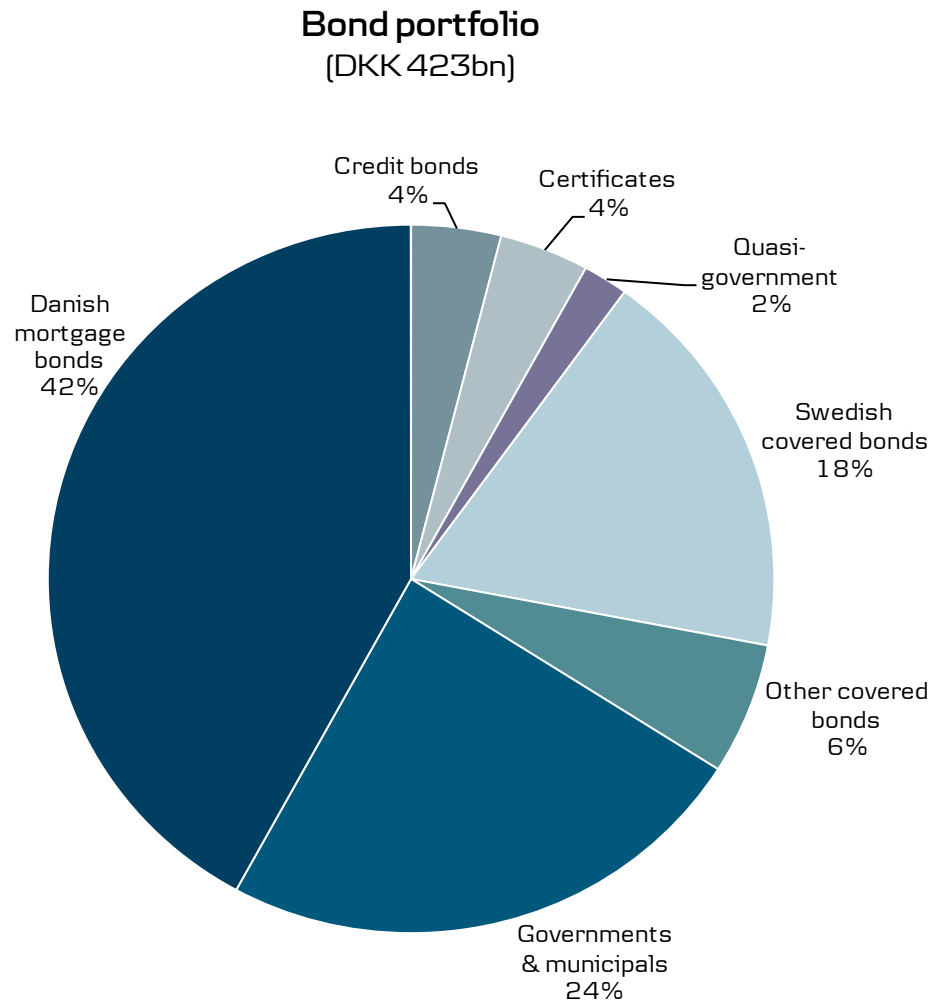


## Mortgage finance: number of arrears, end-period

← 3- & 6-month arrears and repossessed properties →



# Safe and highly rated bond portfolio



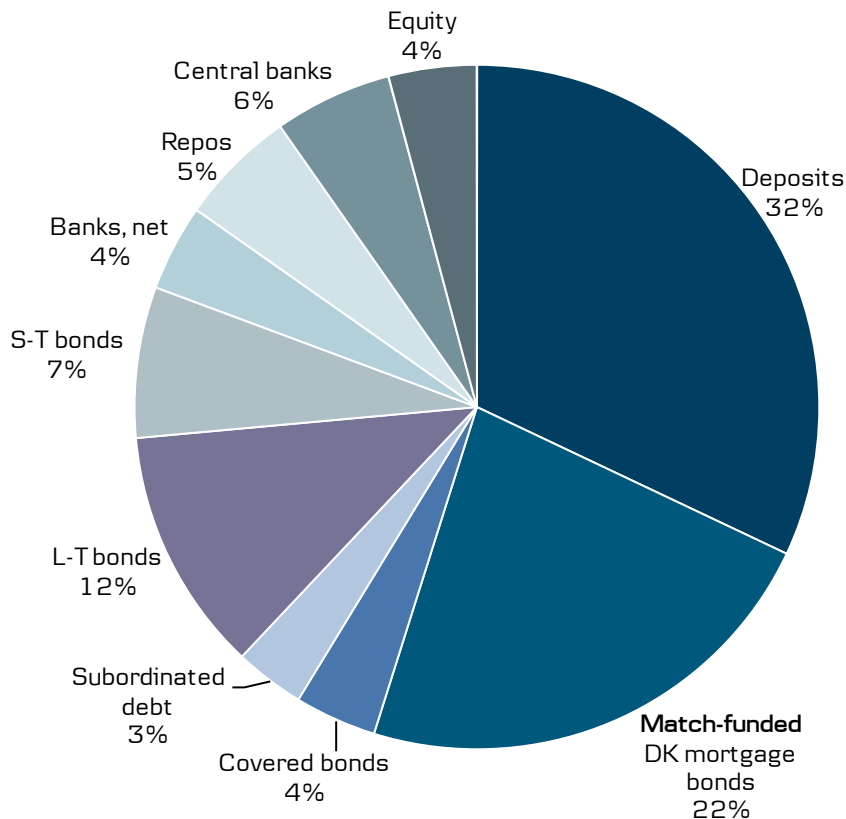
## Rating distribution

AAA	27%
AA+	2%
AA	19%
AA-	3%
A+	1%
A	31%
A-	2%
<hr/>	
BBB+	7%
BBB	1%
BBB-	5%
BB+	0%
BB	0%
BB-	1%
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...	0%
NA	1%

## Level 1-3 assets

Level 1	90%
Level 2	10%
Level 3	0%

# Well-diversified funding position



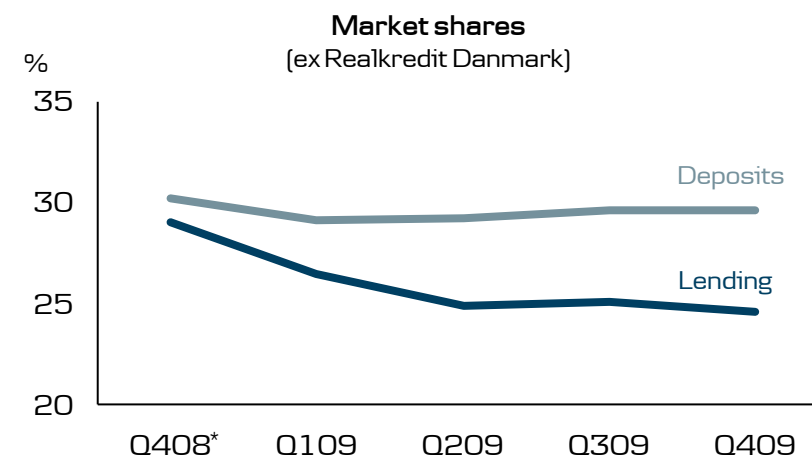
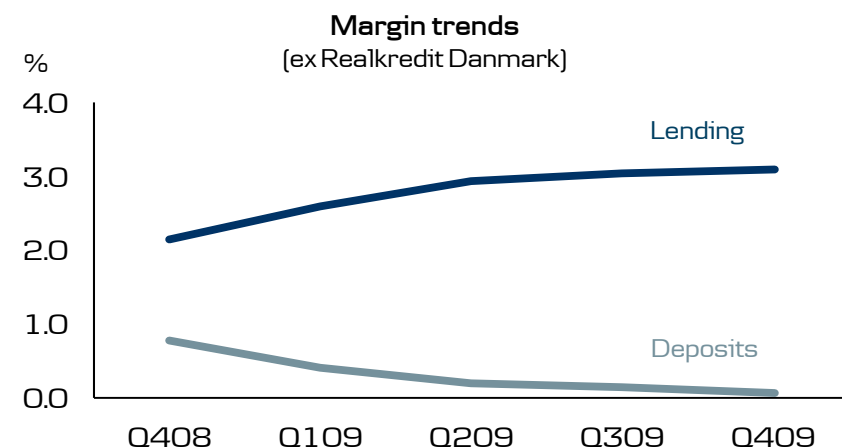
- 54% deposits and fully match-funded Danish mortgage bonds (net)
- Long-term bonds DKK 279bn
- Issued covered bonds DKK 118bn
- Funding market has eased during H2 2009

# Banking Activities Denmark; Positive result when adjusted for payments to bank package I

Profit before loan impairment charges ↓ 15%  
- Improved NII & underlying costs down 2%

DKK m	2008	2009	Index
Net interest income	15,555	16,124	104
Net fee income	3,839	3,658	95
Other income	1,599	1,495	93
Total income	20,993	21,277	101
Total expenses	10,608	12,450	117
Profit bef. loan imp. chgs	10,385	8,827	85
Loan impairment charges	4,354	10,049	231
<b>Profit before tax</b>	<b>6,031</b>	<b>-1,222</b>	<b>-</b>
Bank pack.1 (fees & loan imp.chrg)	953	4,112	431
<b>Adj. profit before tax</b>	<b>6,984</b>	<b>2,890</b>	<b>41</b>

Danske Leasing included as of April 1, 2008.



\* Year-end repos lifted the market share of lending.

# Banking Activities Finland; Synergies fully achieved, but pressure on net interest income

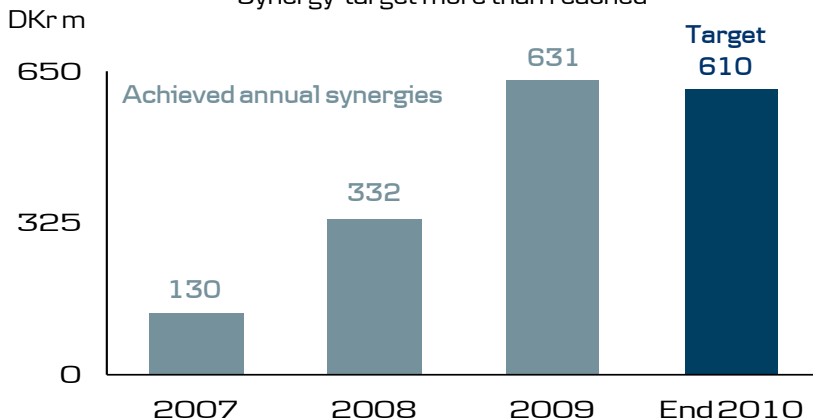
## Profit before loan impairment charges ↑ 55%

- Boosted by lower expenses and achieved synergies

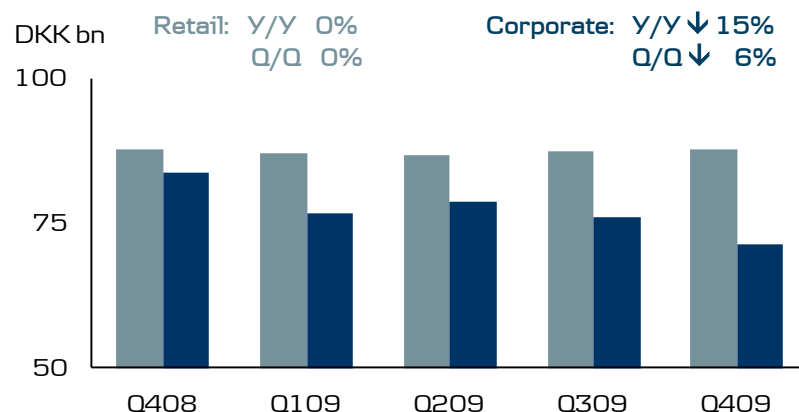
DKK m	2008	2009	Index
Net interest income	3,352	3,015	90
Net fee income	1,037	1,110	107
Other income	319	452	142
Total income	4,708	4,577	97
Total integration costs	1,051	682	65
Expenses ex total intgr. exp.	2,892	2,708	94
Profit bef. loan imp. chgs	765	1,187	155
Loan impairment charges	511	1,723	337
<b>Profit before tax</b>	<b>254</b>	<b>-536</b>	-
ROE before loan imp. chgs	10.0	16.0	-

## Synergies

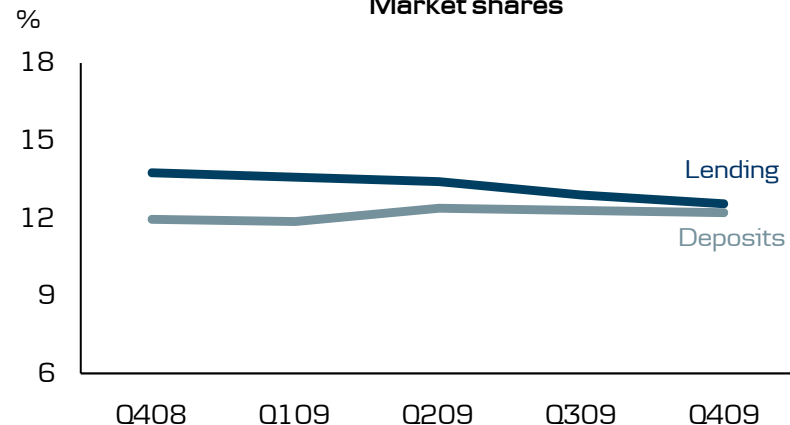
- Synergy target more than reached



## Trend in lending volume (average)



## Market shares

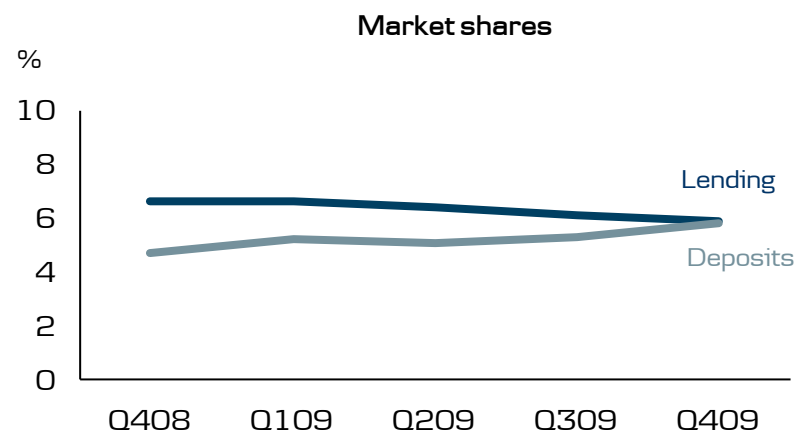
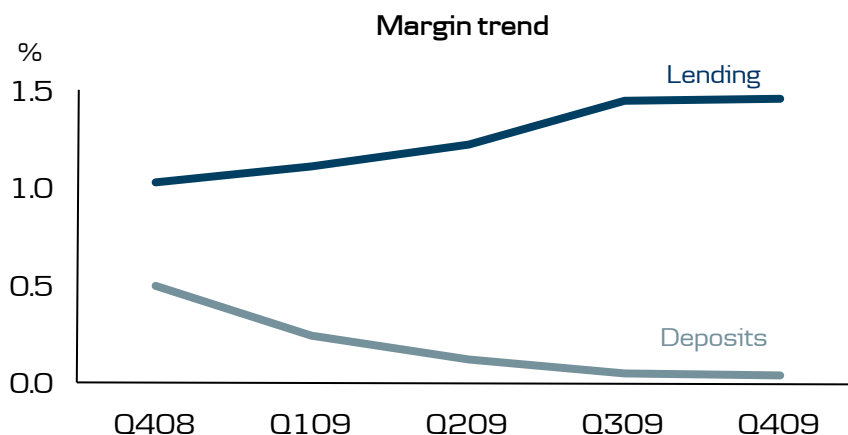
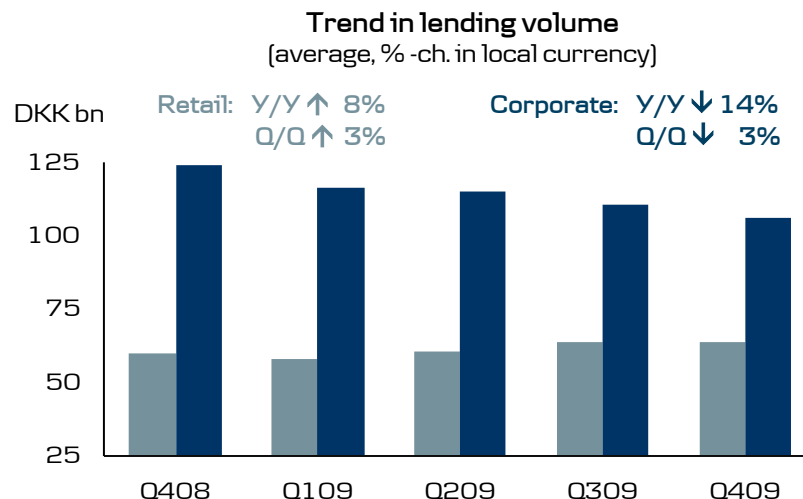


# Banking Activities Sweden; Stable result despite lower lending volumes

Profit before loan impairment charges ↓ 10%

- Affected by 9% depreciation of SEK against DKK

DKK m	2008	2009	Index
Net interest income	2,120	1,997	94
Net fee income	673	642	95
Other income	160	137	86
Total income	2,953	2,776	94
Expenses	1,555	1,513	97
Profit bef. loan imp. chgs	1,398	1,263	90
Loan impairment charges	520	509	98
<b>Profit before tax</b>	<b>878</b>	<b>754</b>	<b>86</b>
ROE before loan imp. chgs	16.6	15.3	-

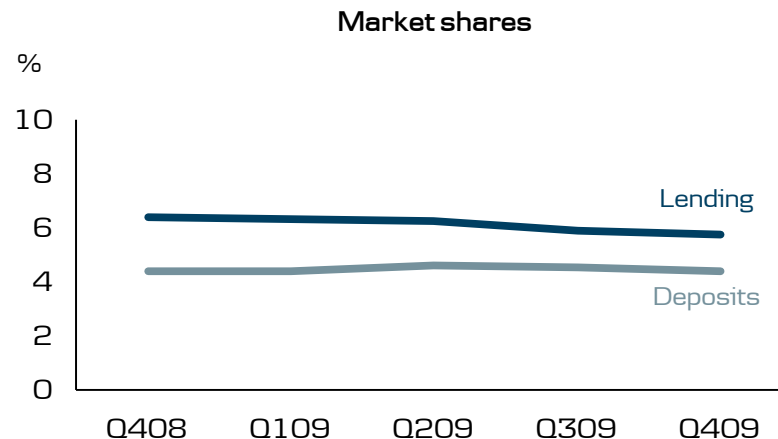
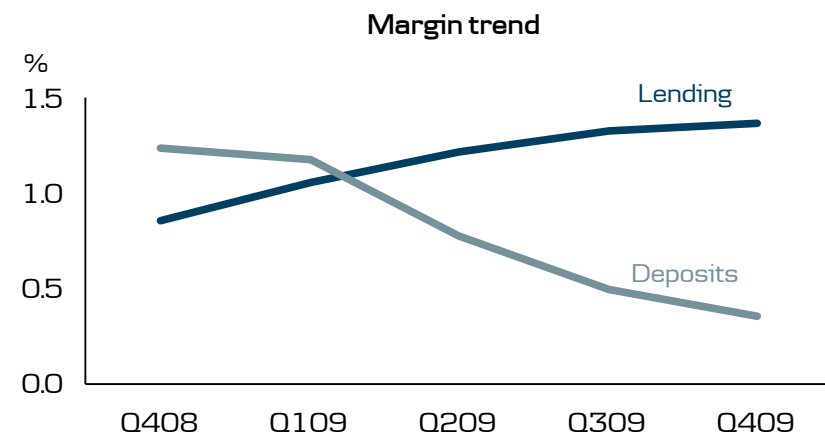
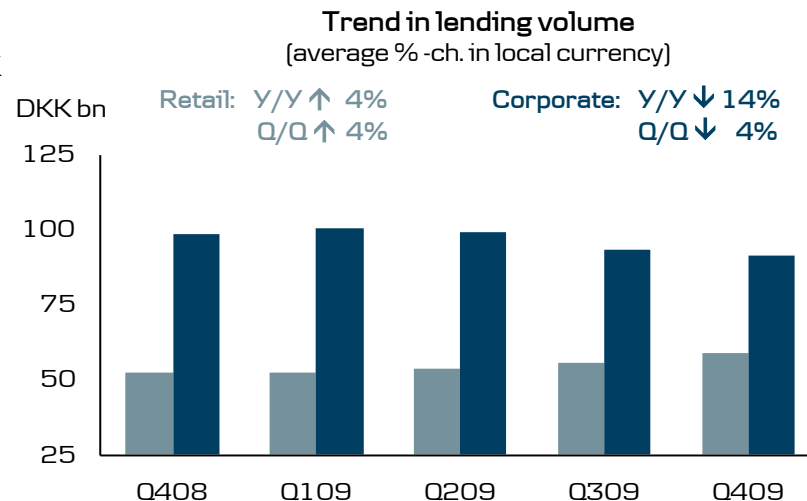


# Banking Activities Norway - Earnings held up by strong income growth

Profit before loan impairment charges  $\uparrow$  72%

- Very strong income growth despite 5% NOK depreciation vs. DKK

DKK m	2008	2009	Index
Net interest income	2,095	2,666	127
Net fee income	394	342	87
Other income	479	612	128
<b>Total income</b>	<b>2,968</b>	<b>3,620</b>	<b>122</b>
Goodwill impairment	141	0	-
Expenses ex gw imp.	1,773	1,807	102
<b>Profit bef. loan imp. chgs</b>	<b>1,054</b>	<b>1,813</b>	<b>172</b>
Loan impairment charges	489	676	138
<b>Profit before tax</b>	<b>565</b>	<b>1,137</b>	<b>201</b>
ROE before loan imp. chgs	14.2	23.6	-



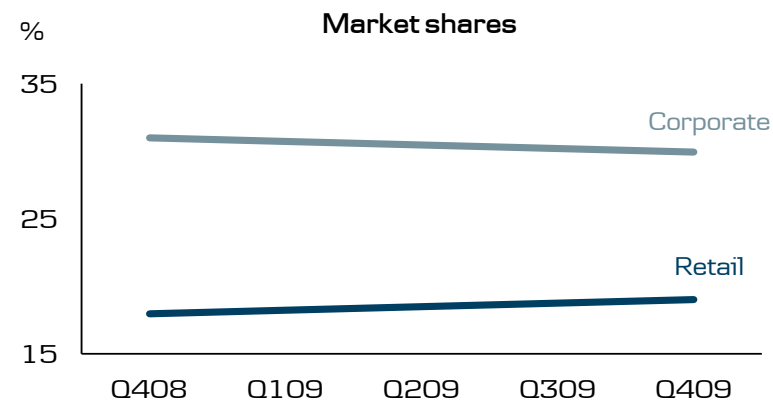
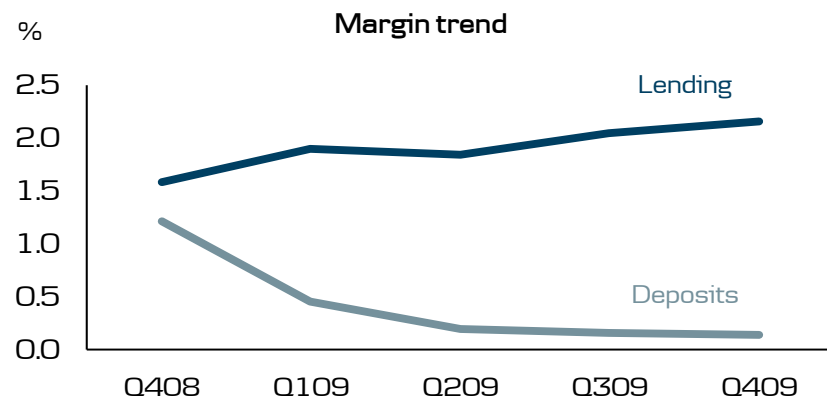
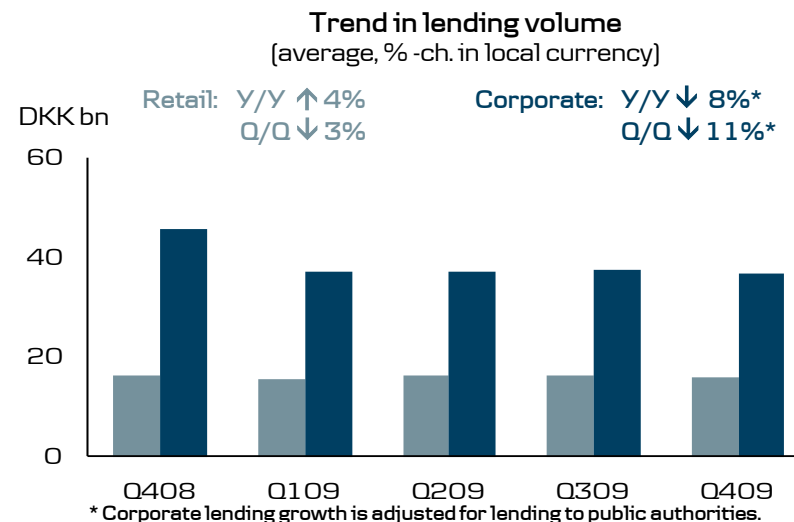
# Banking Activities Northern Ireland; Hurt by lower short-term rate, partly offset by lower costs

Profit before loan impairment charges ↓ 12%

-Decreasing NII, lower activity and tight cost control

DKK m	2008	2009	Index
Net interest income	1,508	1,315	87
Net fee income	362	296	82
Other income	143	84	59
Total income	2,013	1,695	84
Total integration costs	134	53	40
Expenses ex total intgr. exp.	1,229	1,073*	87
Profit bef. loan imp. chgs	650	569	88
Loan impairment charges	641	1,399	218
<b>Profit before tax</b>	<b>9</b>	<b>-830</b>	-
ROE before loan imp. chgs	26.5	29.2	-

\* Incl. a levy of DKK 61 m by the British financial services compensation scheme.





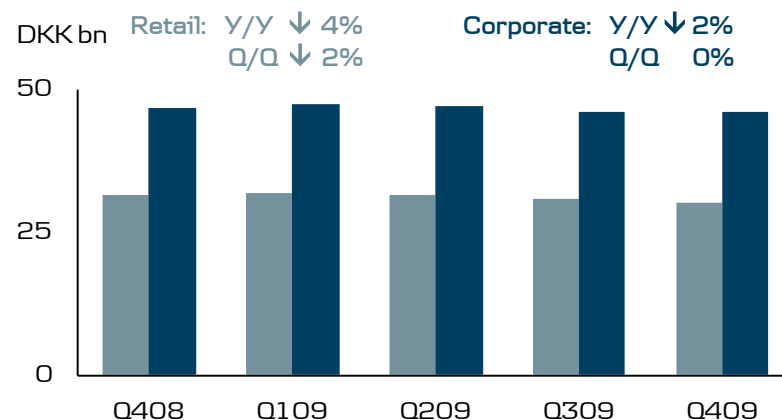
# Banking Activities Ireland; Declining activity and high commercial property related imp. charges

Profit before loan impairment charges DKK ↑ 2.7bn

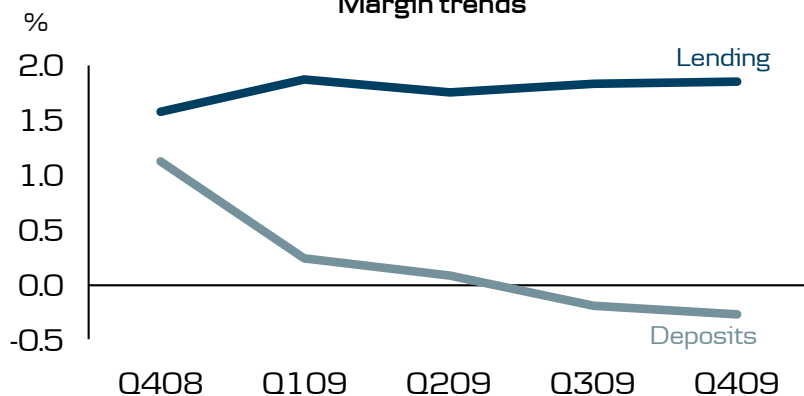
- Income under pressure, partly offset by lower operating costs

DKK m	2008	2009	Index
Net interest income	1,284	1,140	89
Net fee income	160	126	79
Other income	71	59	83
Total income	1,515	1,325	87
Goodwill impairment charges	2,940	0	-
Restructuring costs	0	119	-
Expenses ex.gw and restr.exp.	991	891	90
Profit bef. loan imp. charges	-2,416	315	-
Loan impairment charges	1,700	5,238	308
<b>Profit before tax</b>	<b>-4,116</b>	<b>-4,923</b>	-
ROE bef.gw,loan imp.&restr.exp.	16.3	13.6	-

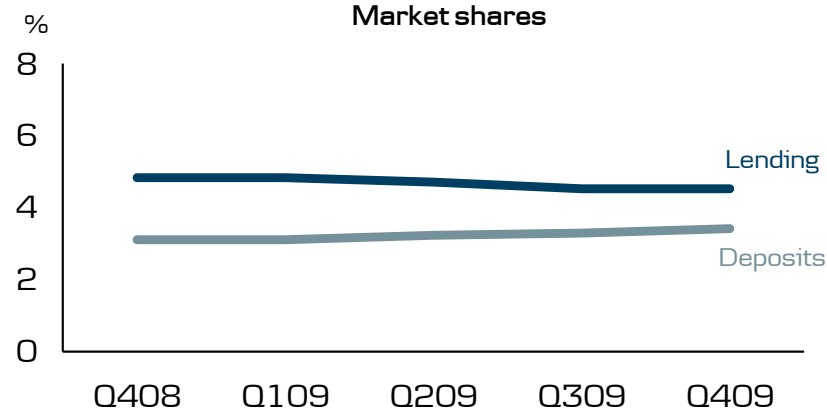
Trend in lending volume  
(average)



Margin trends



Market shares



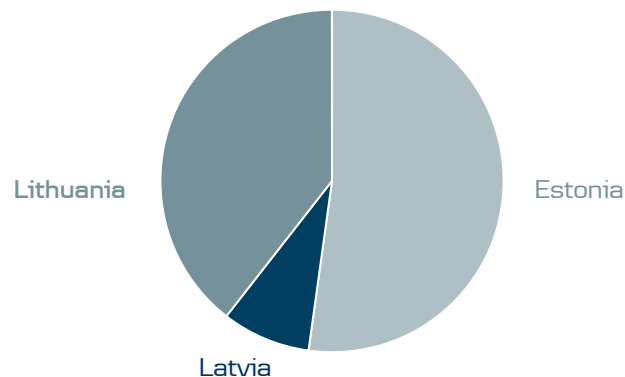
# Banking Activities Baltics; Declining activity and high impairment charges

Profit before loan impairment charges ↓ DKK 1.4bn

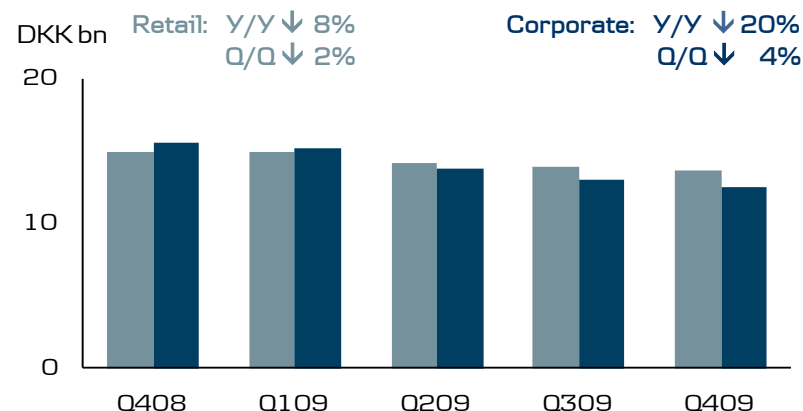
- Lower income, tight cost control and high loan imp. charges

DKK m	2008	2009	Index
Net interest income	638	488	76
Net fee income	162	136	84
Other income	129	138	107
Total income	929	762	82
Total integration costs	37	0	-
Goodwill impairment	0	1,417	-
Expenses ex intgr. exp. & gw	488	388	80
Profit bef. loan imp. chgs	404	-1,043	-
Loan impairment charges	295	2,725	924
Profit before tax	109	-3,768	-
ROE before gw&loan imp. chgs	27.1	27.5	

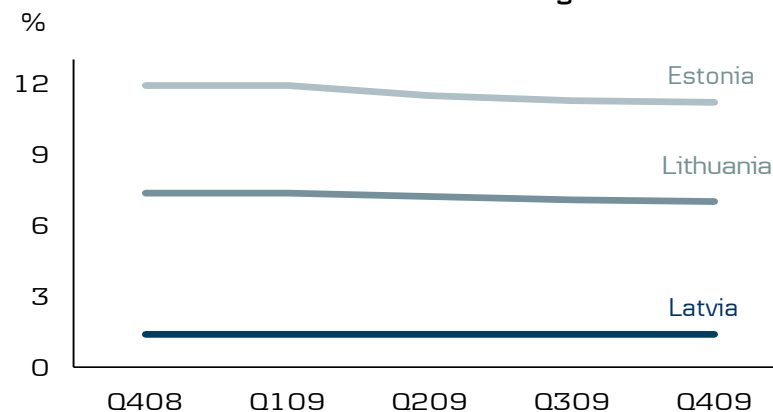
Breakdown of lending  
(DKK 26bn, average)



Trend in lending volume  
(average)



Market shares - lending



# Danske Markets – Low activity in Q4, however exceptionally high income for the whole year

## Profit before tax at record level

- Driven by lower ST rates, high volatility and customer activity

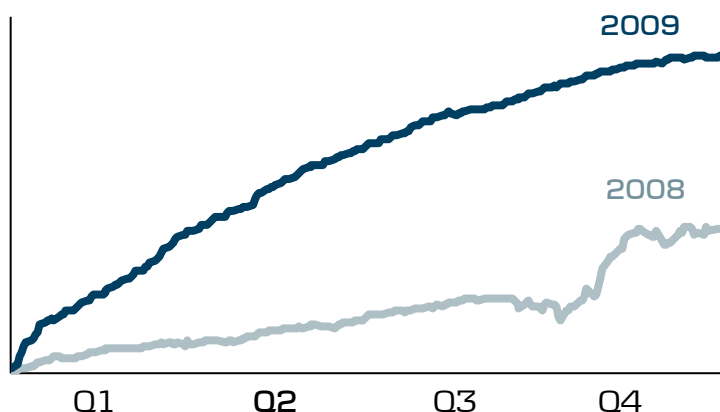
DKK m	2008	2009	Index
Total income	3,763	17,238	458
Expenses	2,530	2,886	114
Profit bef. loan imp. chgs	1,233	14,352	1,164
Loan impairment charges	3,237	3,237	100
<b>Profit before tax</b>	<b>-2,004</b>	<b>11,115</b>	<b>-</b>
ROE before loan imp. chgs	41.3	338.1	-

## Quarterly breakdown of income

DKK m	Q1 2009	Q2 2009	Q3 2009	Q4 2009
Trading Activities	7,534	4,410	3,194	1,791
Group Treasury	-589	297	567	-152
Institutional Banking (non-Nordic)	86	26	50	24
<b>Danske Markets in total</b>	<b>7,031</b>	<b>4,733</b>	<b>3,811</b>	<b>1,663</b>

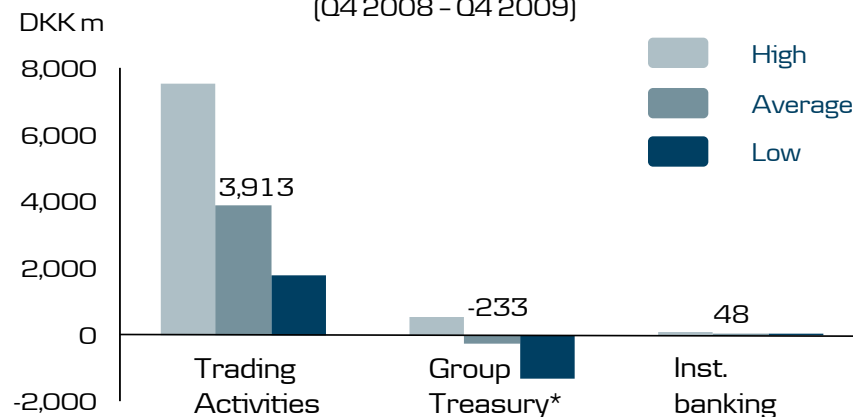
## Trading activities – accumulated income 12M

Fixed income and forex



## Average quarterly income

(Q4 2008 – Q4 2009)



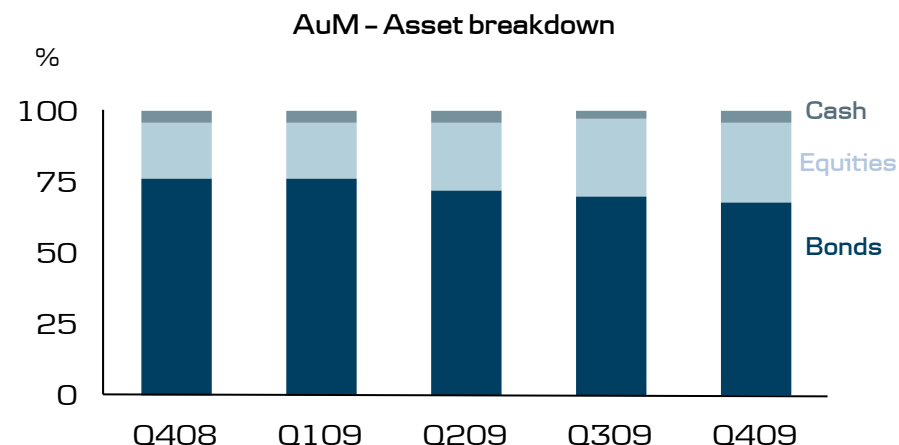
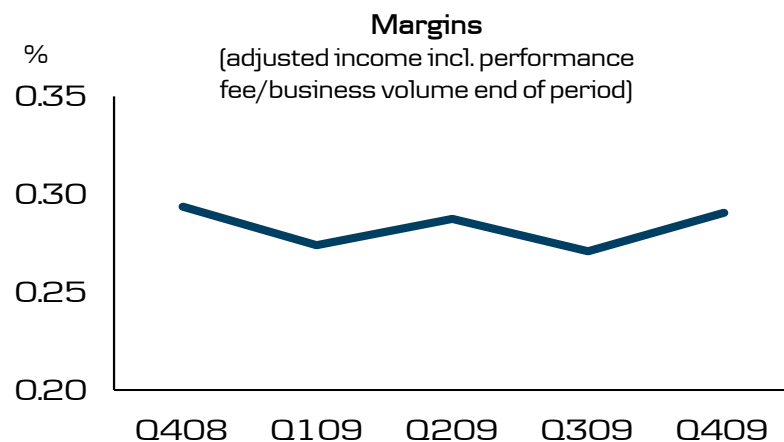
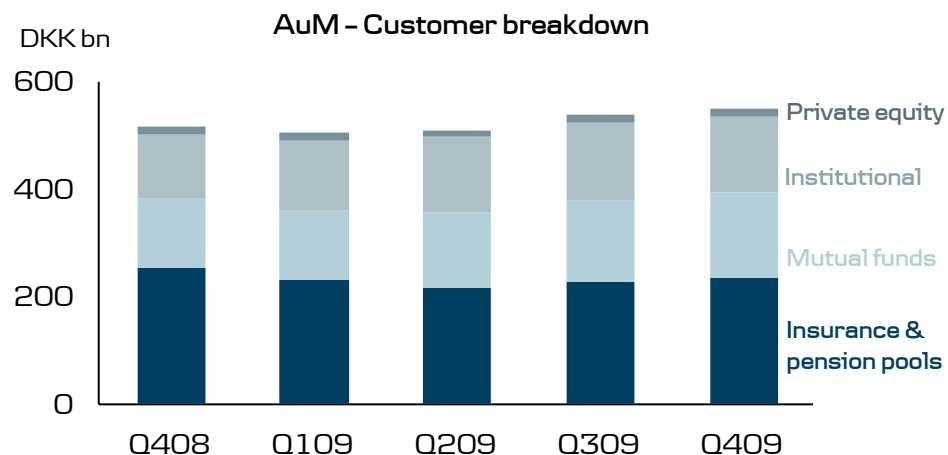
\* Including proprietary trading

# Danske Capital – Income up owing to performance related fees

Profit before loan impairment charges ↓ 8%

- Due to higher exp. owing mainly to severance pay and one-offs

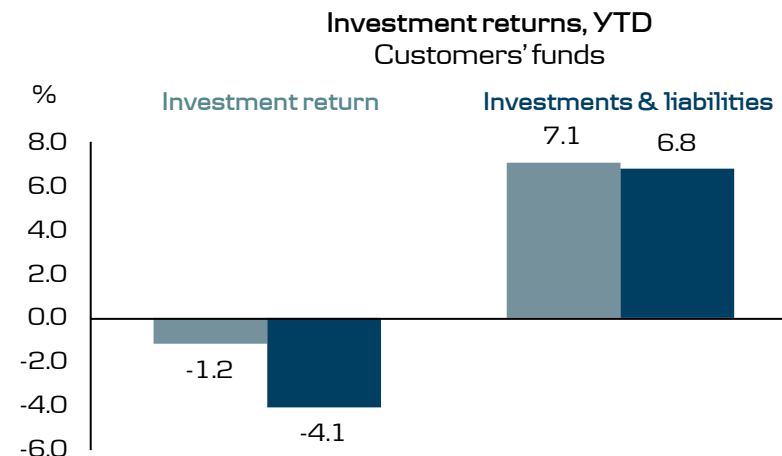
DKK m	2008	2009	Index
Total income	1,697	1,728	102
hereof performance fees	38	161	424
Expenses	922	1,014	110
Profit bef. loan imp. chgs.	775	714	92
Loan impairment charges	319	-46	-
Profit before tax	456	760	167



# Danica Pension - Higher investment return and positive unit-link result

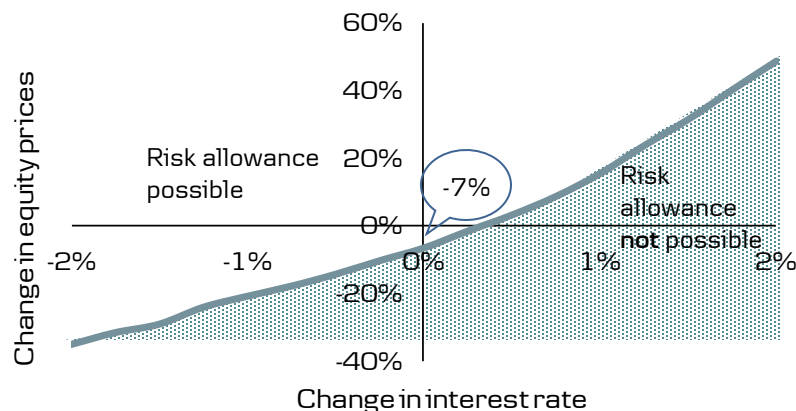
## Net income from insurance business

DKK m	2008	2009	Index
Premiums (DKK bn)	21.9	20.4	93
Share of technical provisions	1,088	1,087	100
Health and accident (insurance result)	-142	-97	-
Unit-linked (insurance result)	-21	151	-
Investment result	-961	1,383	-
Financing result	-609	-247	-
Special allotment	0	-40	-
Net income before risk allowance	-645	2,237	-
Postponed risk allowance	-1,088	573	-
<b>Net income from insurance business</b>	<b>-1,733</b>	<b>2,810</b>	-
Net income as % p.a. of allocated cap.	-33.0	49.0	-

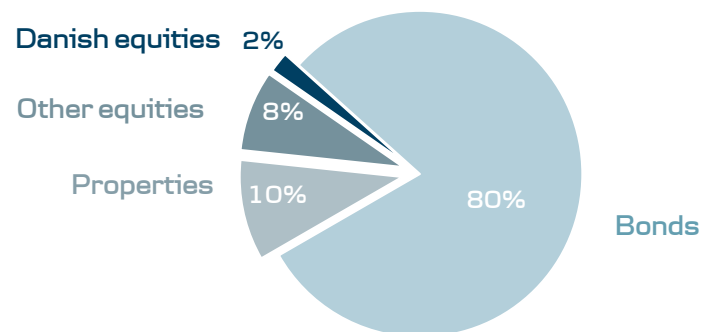


## Possibility of booking full risk allowance

Base: end-Q4 2009



## Asset allocation Customers' funds



# Danica's profit model

	Profit model	Condition / sensitivity	2009	DKK m
1	<ul style="list-style-type: none"> <li>Risk allowance 64 bp of technical prov. (DKK170bn)</li> </ul>	<ul style="list-style-type: none"> <li>No usage of bonus potential of paid-up policies and sufficient investment income</li> </ul>	<ul style="list-style-type: none"> <li>Positive technical basis of DKK 5.7bn and restored bonus potential</li> </ul>	1,087
+				
2	<ul style="list-style-type: none"> <li>Return on investment portfolio at shareholders' risk</li> </ul>	<ul style="list-style-type: none"> <li>Equity markets, interest rates</li> </ul>	<ul style="list-style-type: none"> <li>Investment return: 5.7%</li> </ul>	1,383
+				
3	<ul style="list-style-type: none"> <li>Financing result</li> </ul>	<ul style="list-style-type: none"> <li>ST interest rate (equity -alloc. cap. + subord. bonds)</li> </ul>	<ul style="list-style-type: none"> <li>Low short-term interest rate</li> </ul>	-247
+				
4	<ul style="list-style-type: none"> <li>Insurance result, Unit linked long-term: 0.4-0.5% of AuM</li> </ul>	<ul style="list-style-type: none"> <li>High new sales will lower result and vice versa</li> </ul>	<ul style="list-style-type: none"> <li>Result of unit-linked business is now positive</li> </ul>	151
+				
5	<ul style="list-style-type: none"> <li>Special allotments, depending on profit and bus volume</li> </ul>	<ul style="list-style-type: none"> <li>Expected to be -DKK 0.5bn p.a. in next 2-4 years, then declining</li> </ul>	<ul style="list-style-type: none"> <li>Only minor amount in 2009</li> </ul>	-40
+				
6	<ul style="list-style-type: none"> <li>Shadow account</li> <li>Health &amp; accident</li> </ul>	<ul style="list-style-type: none"> <li>DKK 573m remains</li> <li>Combined ratio</li> </ul>	<ul style="list-style-type: none"> <li>Half of deferred 2008 risk allowance booked</li> <li>High competition</li> </ul>	573 -97
=				
Σ	Total			2,810

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