

Financial results for 2011



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Agenda

Overview

Financial results

Capital, funding and liquidity

Macroeconomics

Outlook & initiatives

Q&A session

Appendix: Trends in focus areas & business units

Key points: 2011 results are not satisfactory; improvement from Q3 to Q4

Net profit

DKK 1.7 bn for the year and DKK 0.2 bn in Q4 are unsatisfactory results

Capital markets

Lower net income from insurance due to turmoil in the capital markets

Impairments

Impairment charges fell 5% in 2011
Charges rose in Q4, mostly in Denmark and CIB

Capital & funding

Core tier 1 ratio of 11.8% and strong liquidity
50% of 2012 funding plan completed despite distressed capital markets

2012 outlook

The result is expected to be at a low level

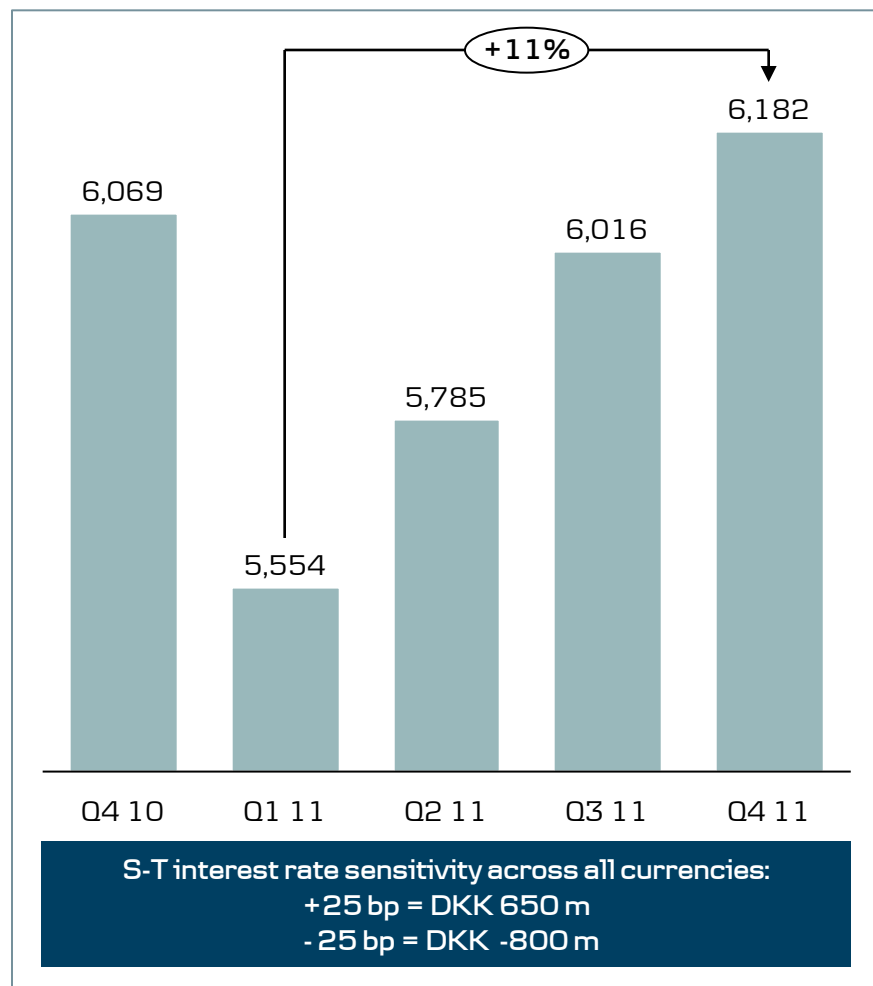
Income statement: Income and expenses close to expectations, but impairments above budget

Income statement & key figures (DKK m)

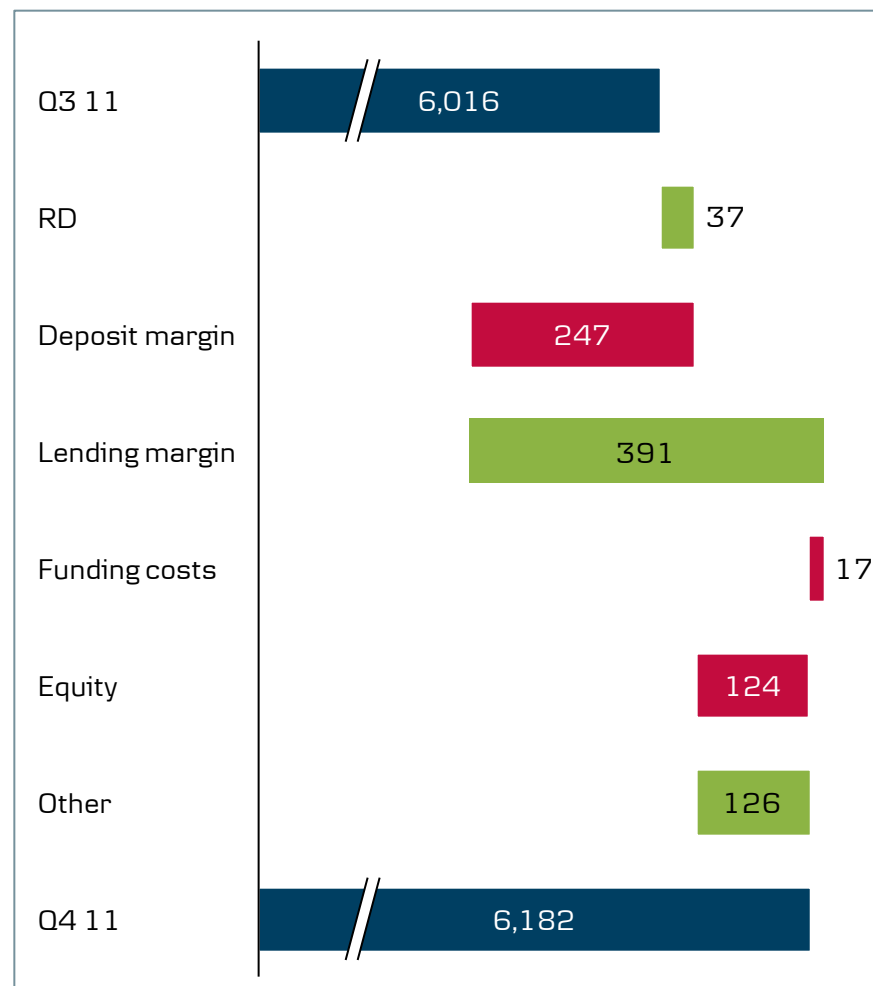
	2011	2010	Index	Q4 2011	Q3 2011	Index
Net interest income	23,537	23,843	99	6,182	6,016	103
Net fee income	8,298	8,699	95	2,218	1,938	114
Net trading income	7,325	7,707	95	1,638	267	613
Other income	3,648	3,882	94	849	825	103
Net income from insurance business	569	2,146	27	976	-735	-
Total income	43,377	46,277	94	11,863	8,311	143
Expenses	25,987	26,010	100	6,459	5,499	117
Profit bef. loan imp. charges	17,390	20,267	86	5,404	2,812	192
Loan impairment charges	13,185	13,817	95	4,789	2,802	171
Profit before tax	4,205	6,450	65	615	10	-
Tax	2,482	2,786	89	415	394	105
Net profit	1,723	3,664	47	200	-384	-
C/I ratio ex integration, goodwill, state & deposit guarantee fees (%)	56.7	50.7	112	55.2	66.3	83
Core tier 1 capital ratio (%)	11.8	10.1	117	11.8	11.8	100
Risk-weighted assets (bn)	906	844	107	906	895	101
Total loans ex repos (bn)	1,698	1,680	101	1,698	1,694	100
Deposits (ex repos) & issued RD bonds (bn)	1,525	1,529	100	1,525	1,506	101
Total assets (bn)	3,424	3,214	107	3,424	3,381	101

Quarterly net interest income continues to grow despite significantly lower central bank rates

Quarterly net interest income (DKK m)

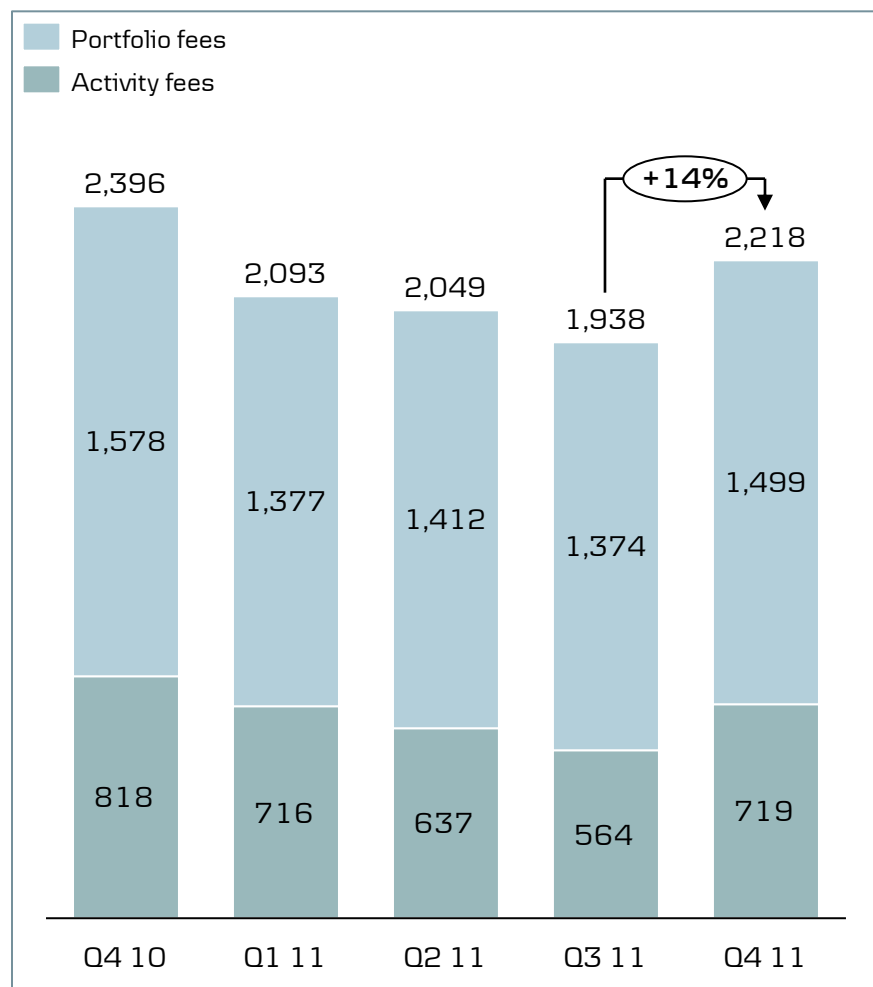


Quarterly change in net interest income (DKK m)

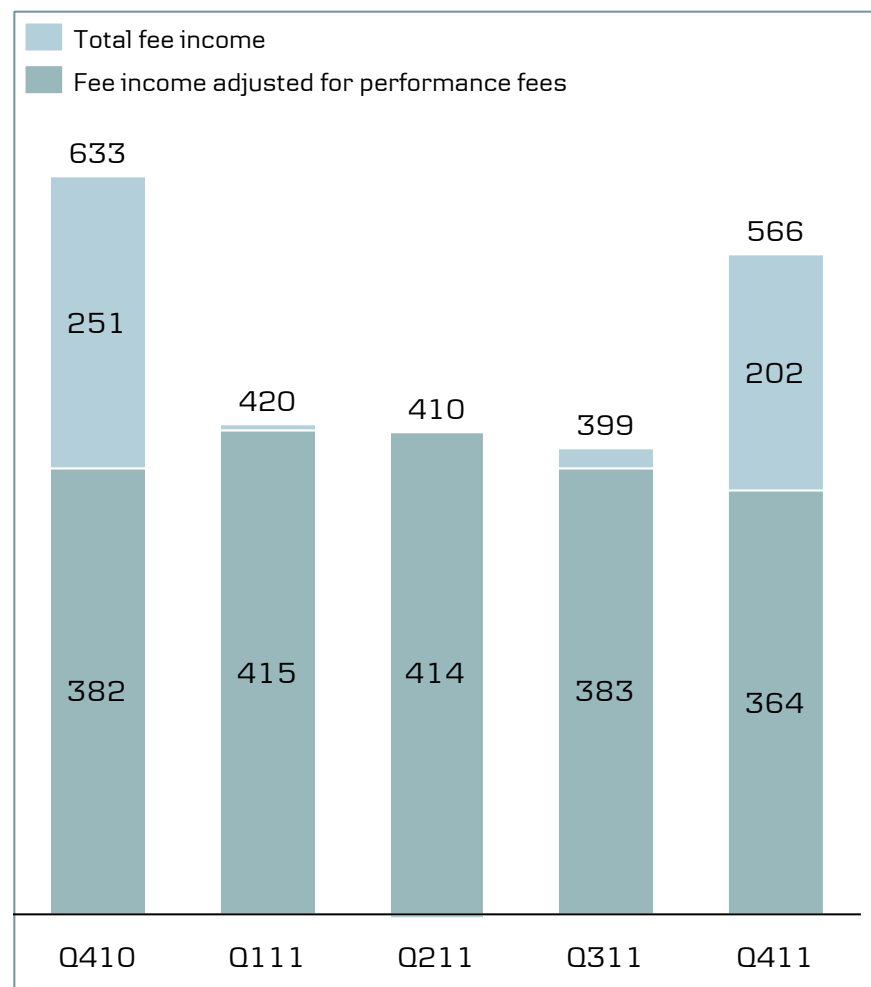


Net fee income: Danske Capital booked DKK 202 m in performance fees in Q4

Quarterly net fee income (DKK m)



Quarterly fee income at Danske Capital (DKK m)

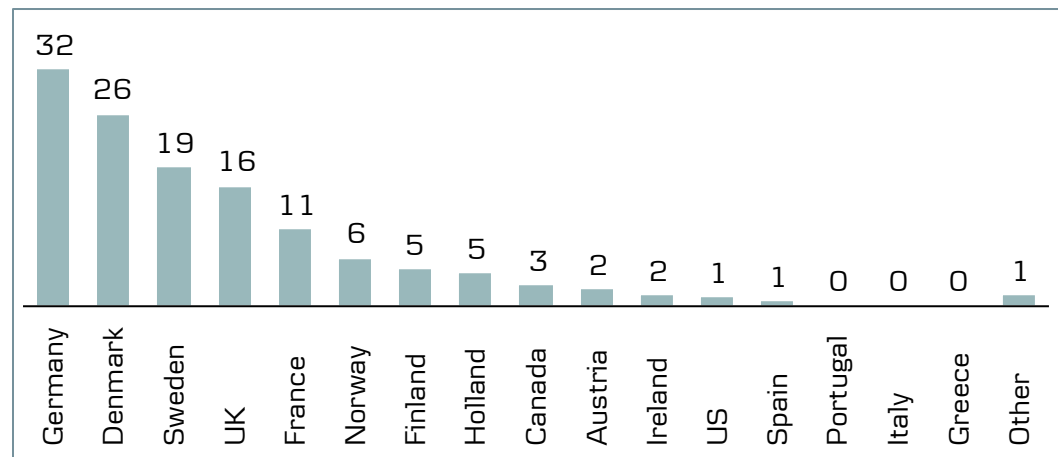


Net trading income: As expected for the year despite the financial turmoil in Q3

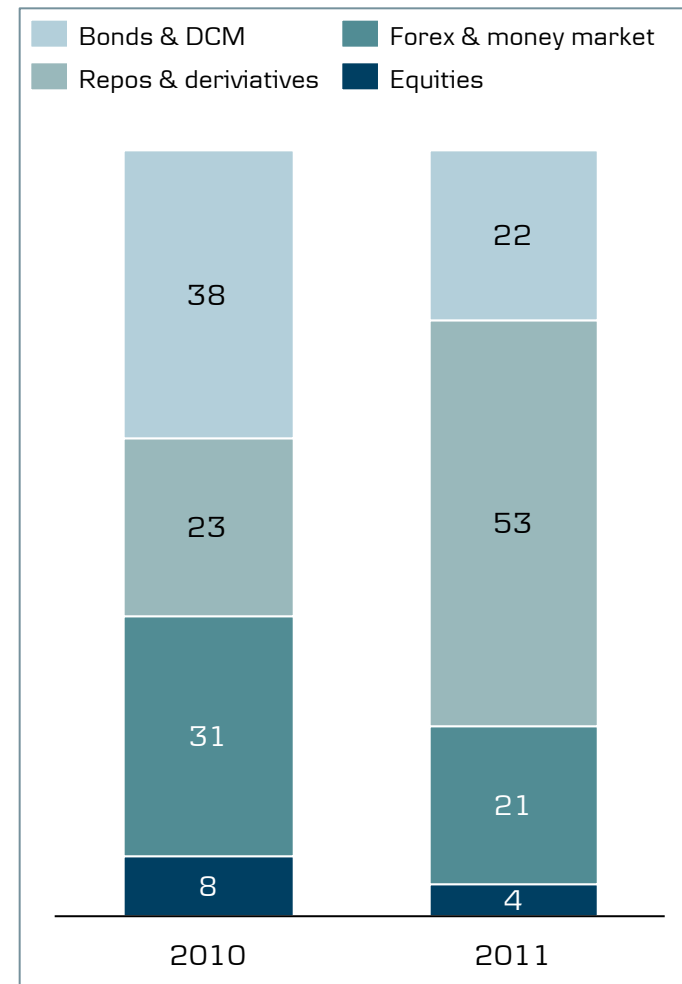
Breakdown of net trading income (DKK m)

	2011	2010	Index	Q4 2011	Q3 2011	Index
Danske Markets	5,305	5,944	89	1,428	218	655
Group Treasury	411	715	57	-182	-324	-
Total	5,716	6,659	86	1,246	-106	-
Retail Banking DK	649	465	140	184	152	121
Other trading income	960	583	165	208	221	94
Net trading income	7,325	7,707	95	1,638	267	613
Value at Risk*	196	208	94	150	223	67

Gross sovereign exposure, Group ex. Danica, end-Q4 2011 (DKK bn)



Danske Markets' income split (%)



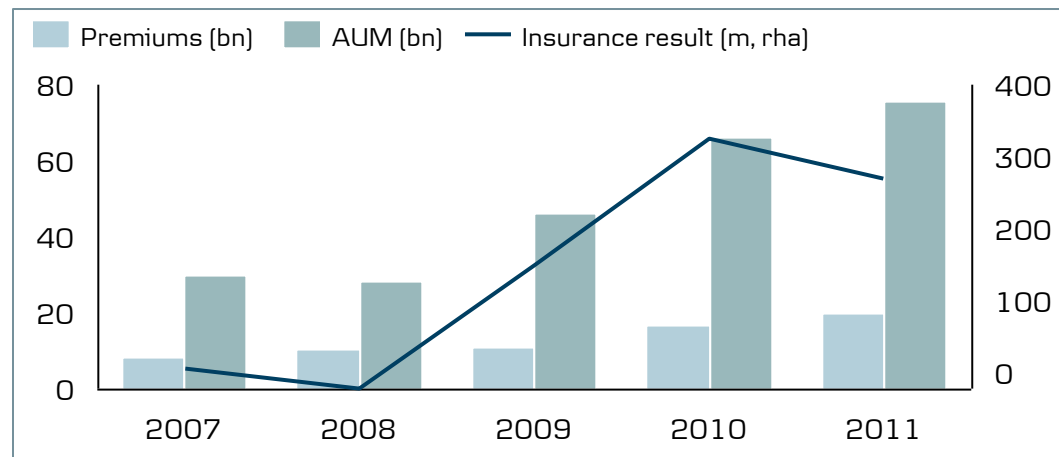
* Interest rate risk (Value at Risk at 99% confidence level; 10-day horizon) is calculated as an average of daily VaR values during the period.

Net insurance income: Low investment return causes significant drop in insurance income

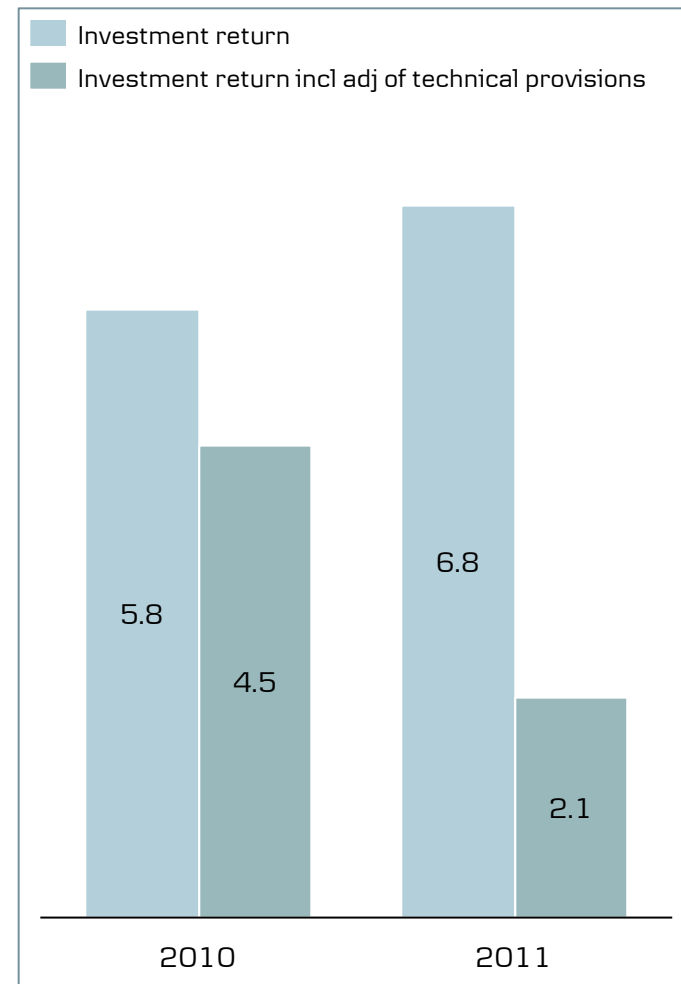
Net income from insurance business (DKK m)

	2011	2010	Index	Q4 11	Q3 11	Index
Premiums (bn)	27	24	113	7	6	125
Danica Traditionel (insurance result)	1,120	1,126	99	298	275	108
Unit-linked (insurance result)	269	327	82	24	66	36
Health and accident (insurance result)	10	81	12	-23	21	-
Investment result	585	799	73	240	199	121
Financing result	-163	-130	-	-37	-48	-
Special allotment	-94	-641	-	56	-25	-
Net income bef. postp. risk allowance	1,727	1,562	111	558	488	114
Postponed risk allowance	-1,118	584	-	-234	-531	-
Strengthening of technical reserves	-40	-	-	652	-692	-
Net income	569	2,146	27	976	-735	-

Unit-linked insurance business (DKK)



Danica Traditionel customers' funds (%)

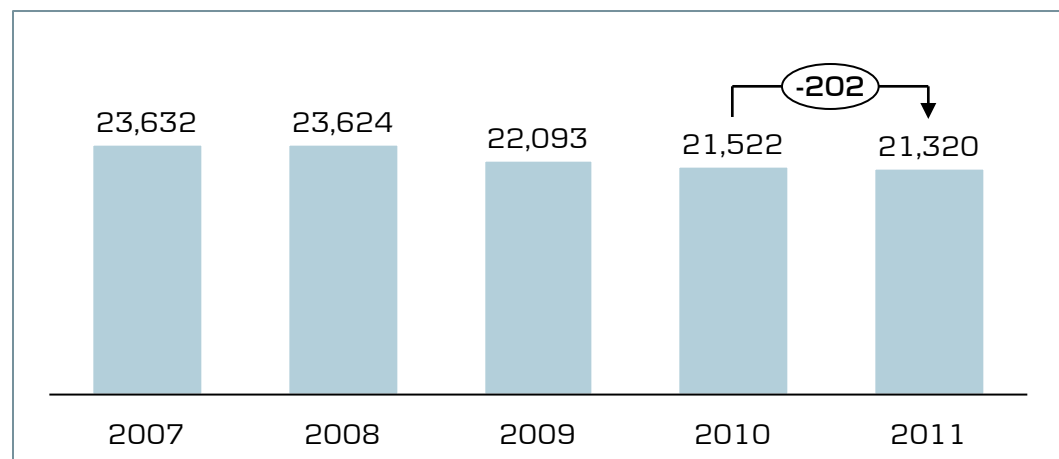


Expenses: Lower-than-expected

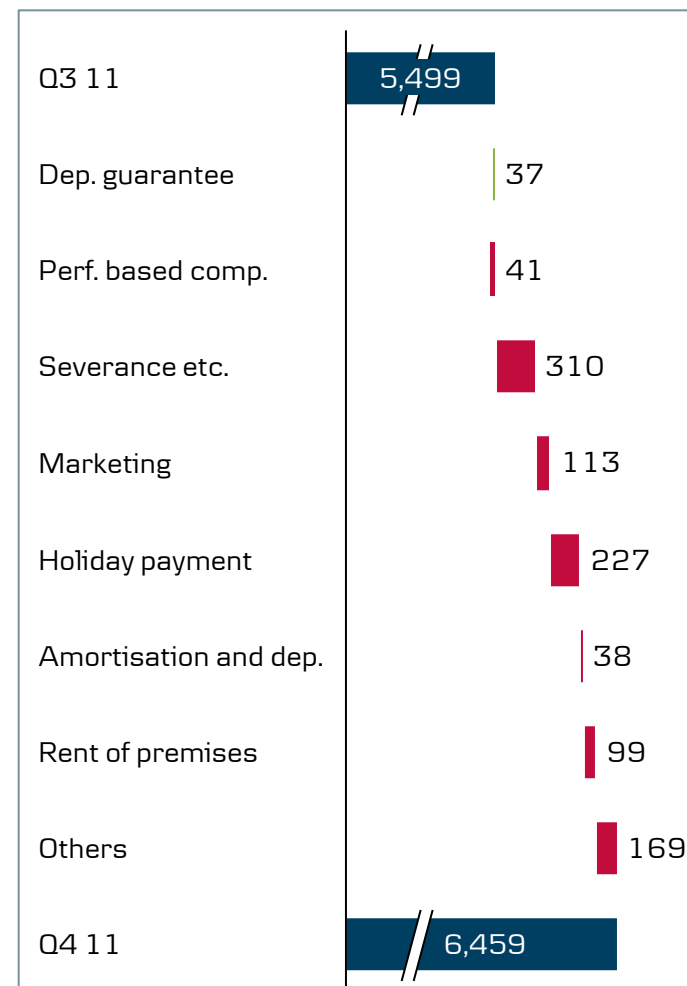
Expenses (DKK m)

	2011	2010	Index	Q4 11	Q3 11	Index
Expenses	25,987	26,010	100	6,459	5,499	117
Integration expenses	142	184	77	7	45	16
Amortisation of intangibles	506	507	100	126	126	100
Severance payments etc.	555	196	283	346	36	961
State and deposits guarantee	742	1,875	40	-220	-183	-
Asset write-down	161	-	-	48	-	-
PPI, Northern Ireland	50	-	-	-	-	-
Underlying cost base	23,831	23,248	103	6,152	5,475	112

Employees (number of FTEs)

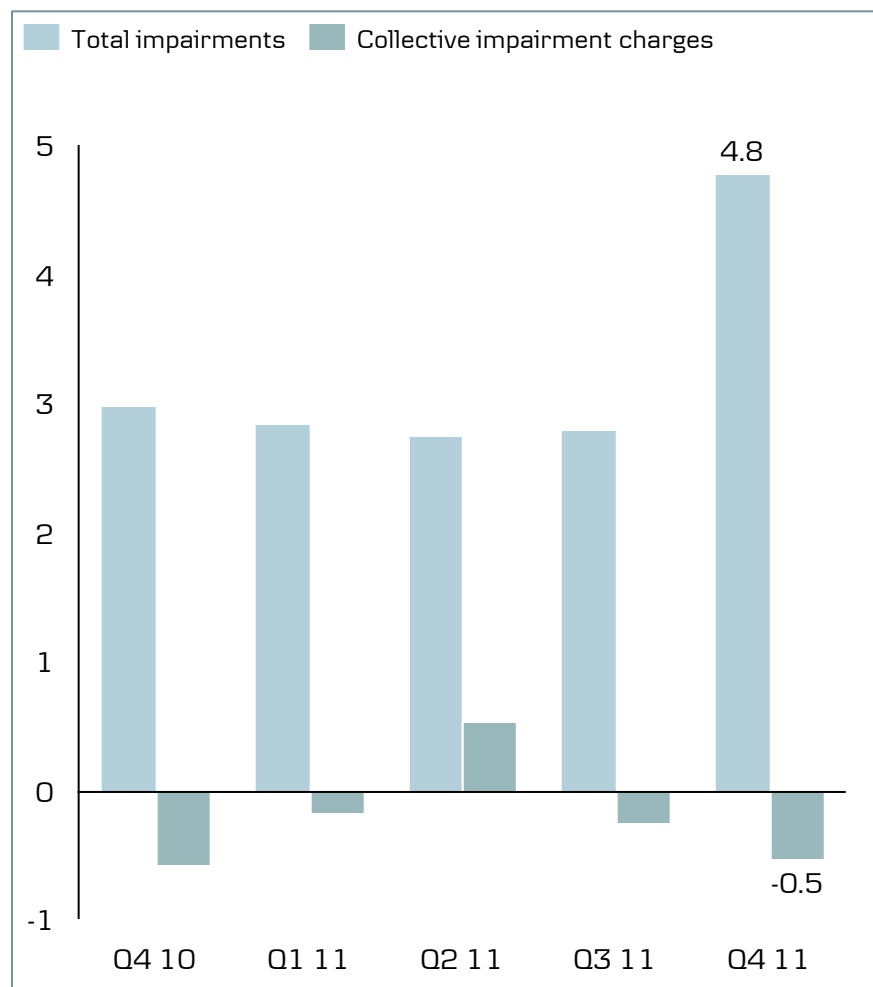


Quarterly trend in expenses (DKK m)

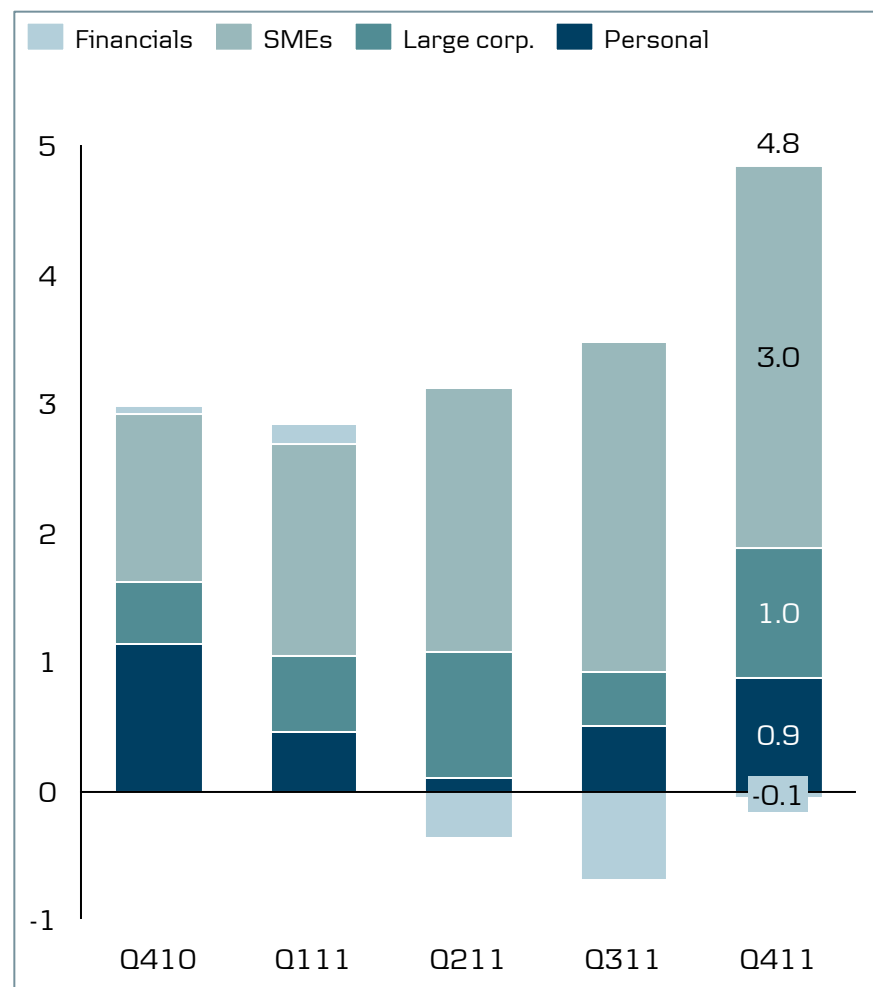


Impairment charges: 5% lower than in 2010, but rose towards the end of the year

Quarterly loan impairment charges (DKK bn)

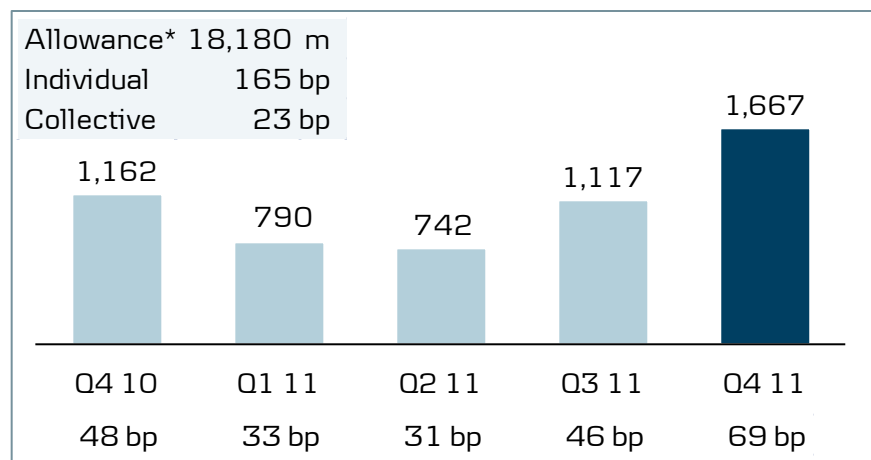


Impairments by customer segment (DKK bn)

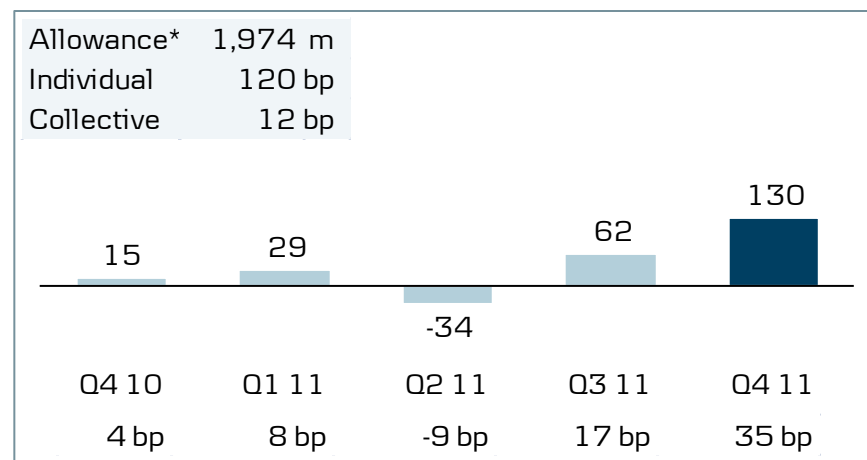


Nordic impairments: Charges high in Denmark and rising in the other Nordics

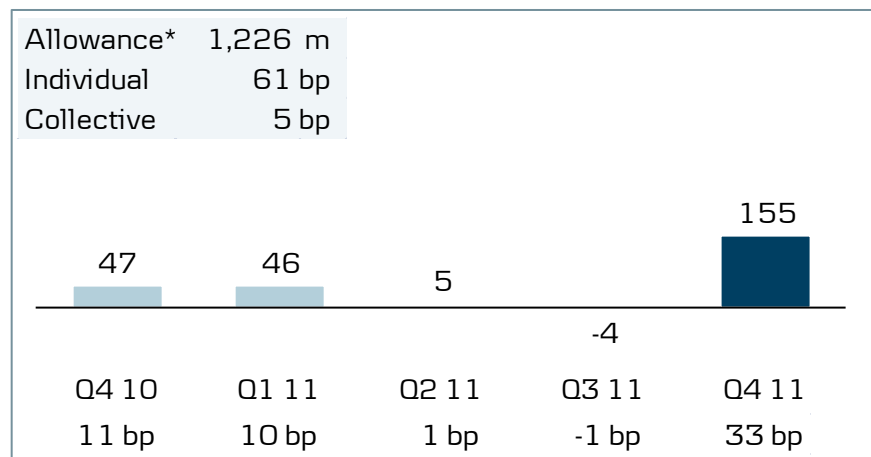
Denmark, 57% of Group's lending (DKK m)



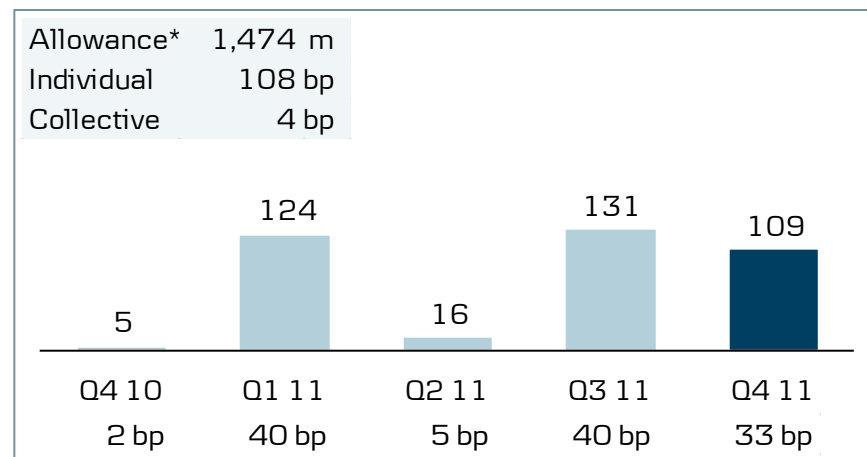
Finland, 9% of Group's lending (DKK m)



Sweden, 11% of Group's lending (DKK m)



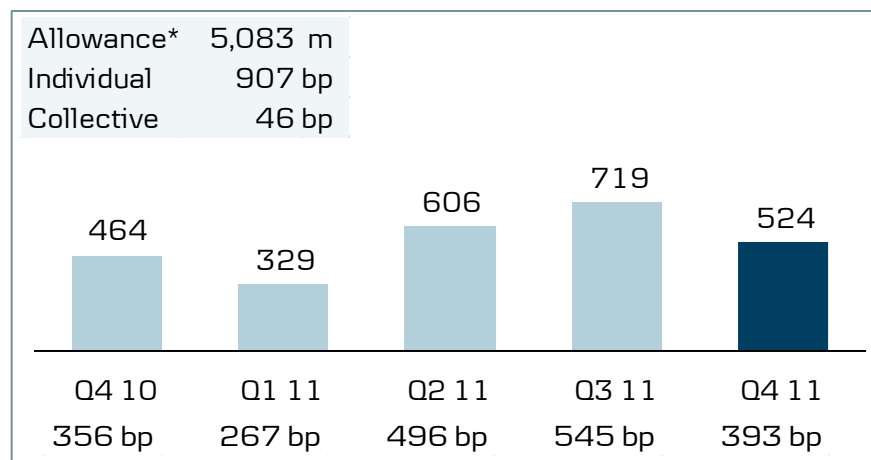
Norway, 8% of Group's lending (DKK m)



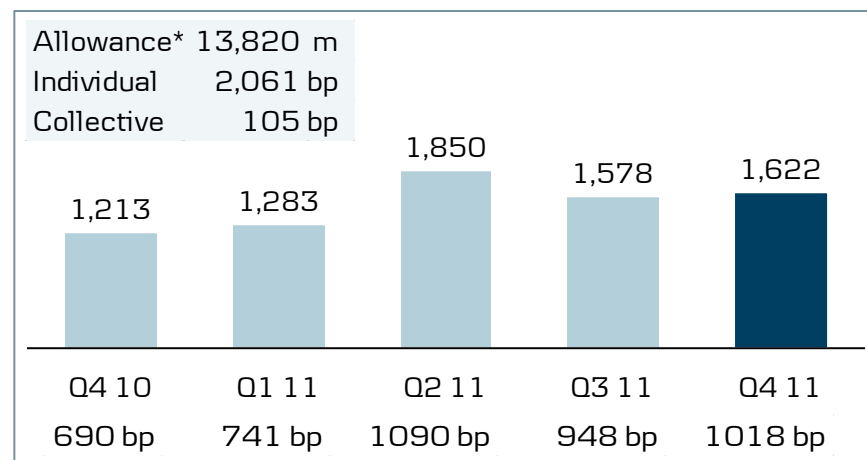
* Accumulated impairment charges (allowance account) at the end of period in DKK m and as basis points of total lending.

Other impairments: Spike in CIB charges in Q4, no big changes at the Irish units

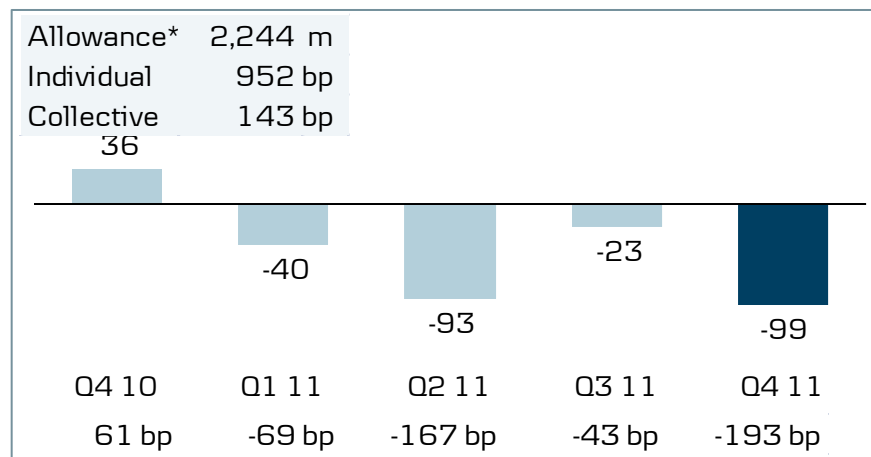
Northern Ireland, 3% of Group's lending (DKK m)



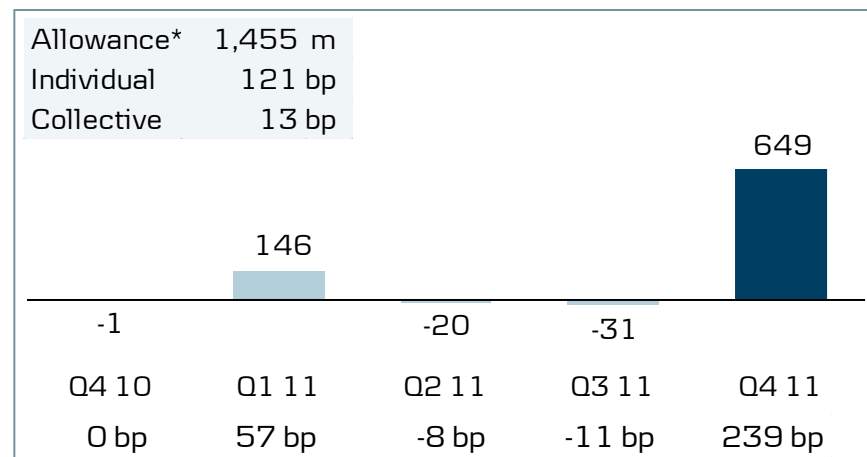
Ireland, 4% of Group's lending (DKK m)



Baltics, 1% of Group's lending (DKK m)



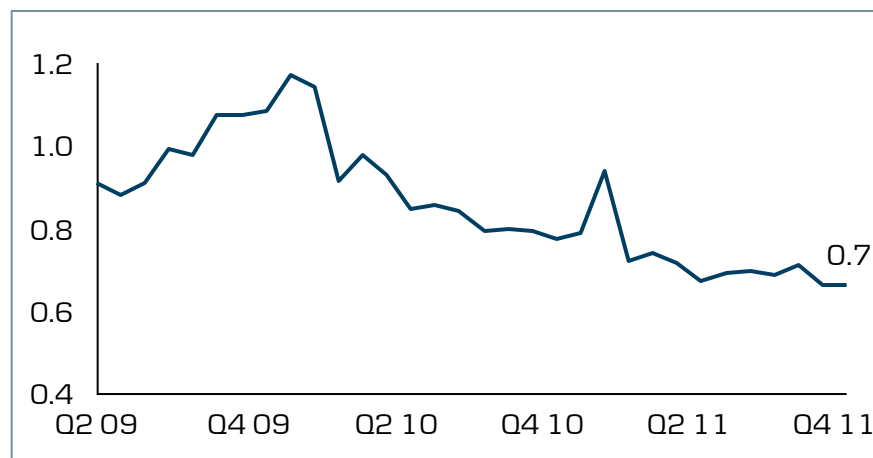
CIB, 6% of Group's lending (DKK m)



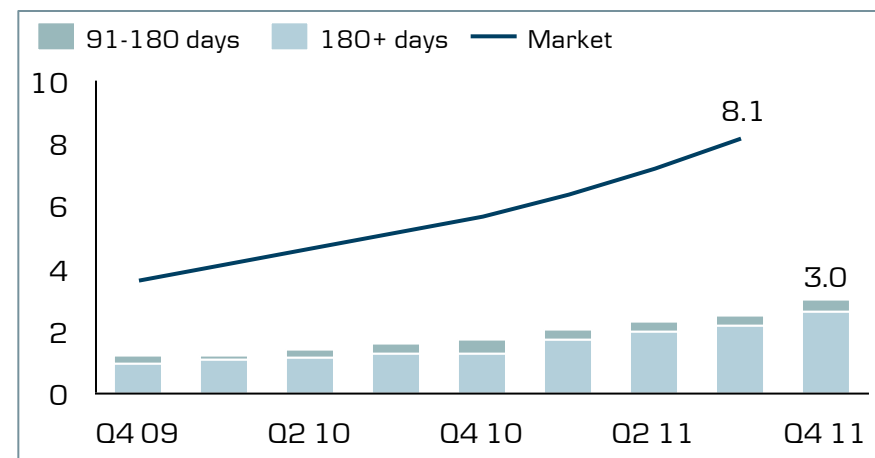
* Accumulated impairment charges (allowance account) at the end of period in DKK m and as basis points of total lending.

Arrears and loan-to-value levels on residential mortgages in Realkredit Danmark and Ireland

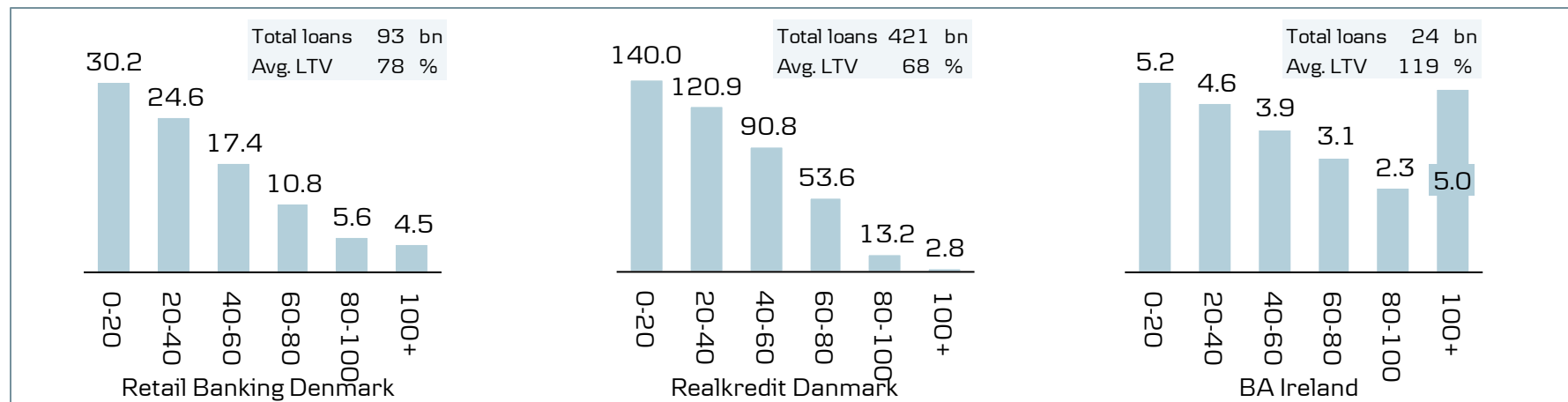
1-month arrears, Realkredit Danmark (% of stock)



No. of customers in arrears*, Ireland (%)



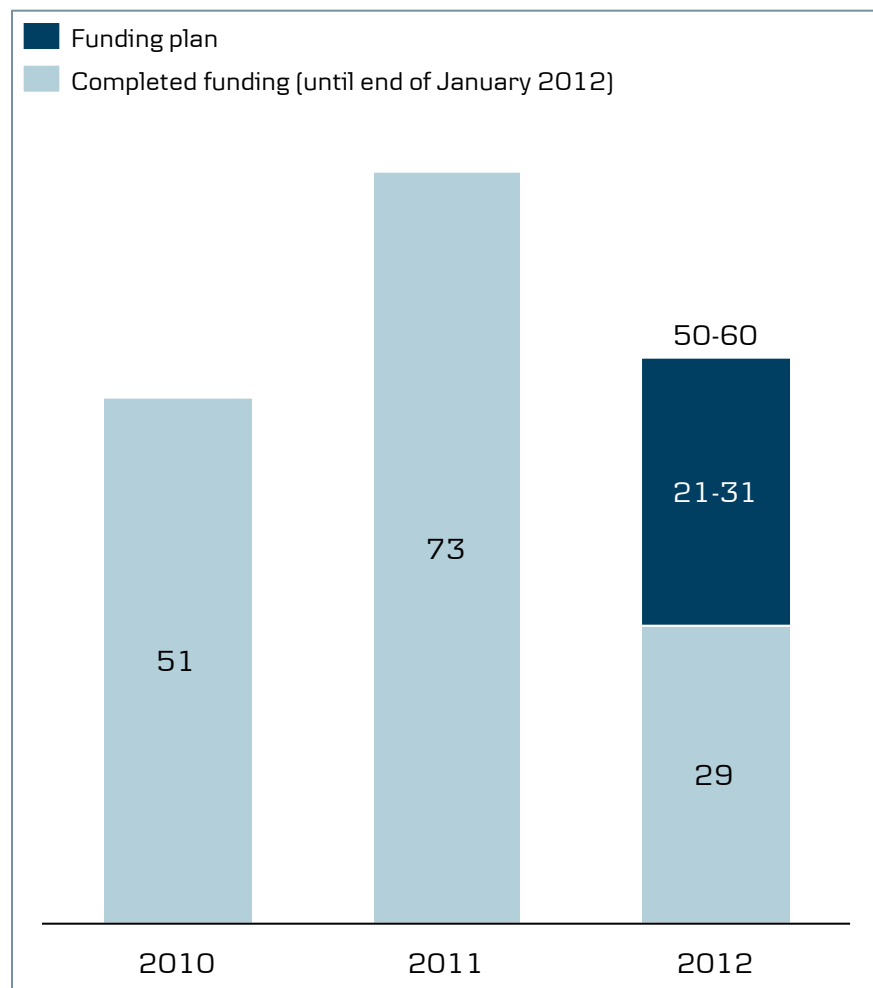
Loan-to-value distribution on loans to personal customers** (DKK bn)



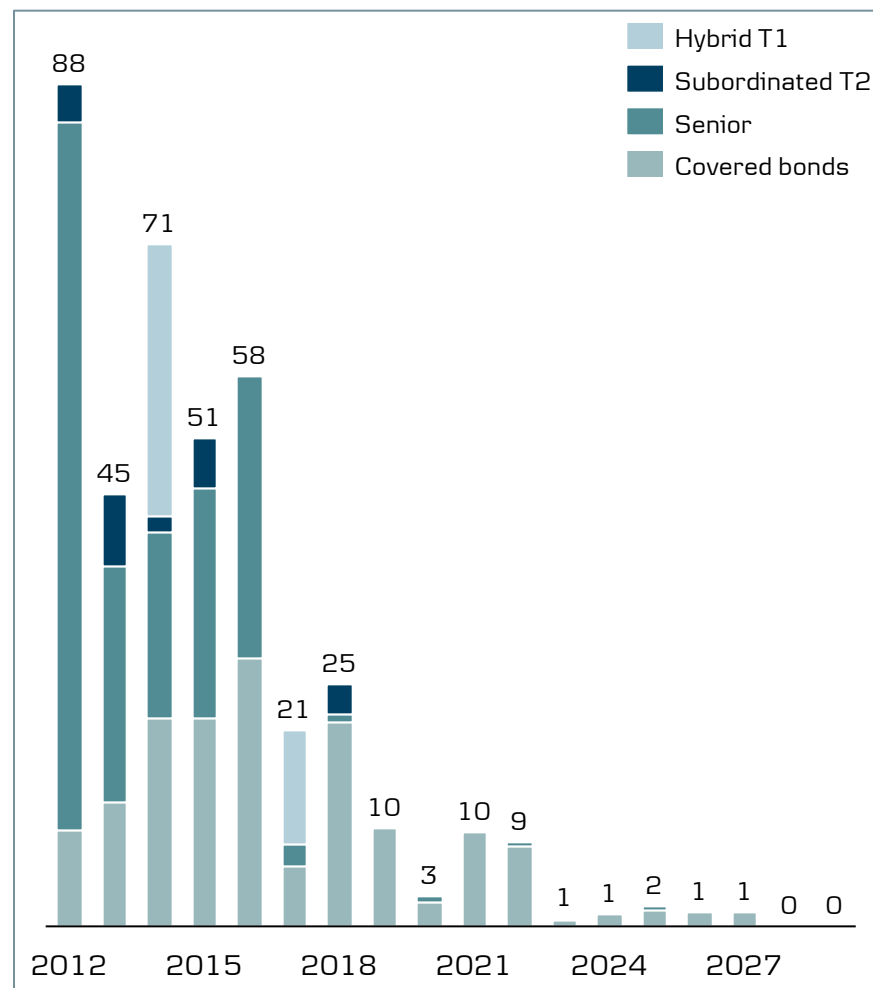
* Arrears exclude investment housing loans. ** Average LTV ratio is calculated on the basis of the last krone lent. In the LTV ratio ranges, each krone lent is categorised according to its seniority in the total debt. LTV Ireland includes investment housing loans.

Funding: 50% completed for 2012

Funding plan (DKK bn)



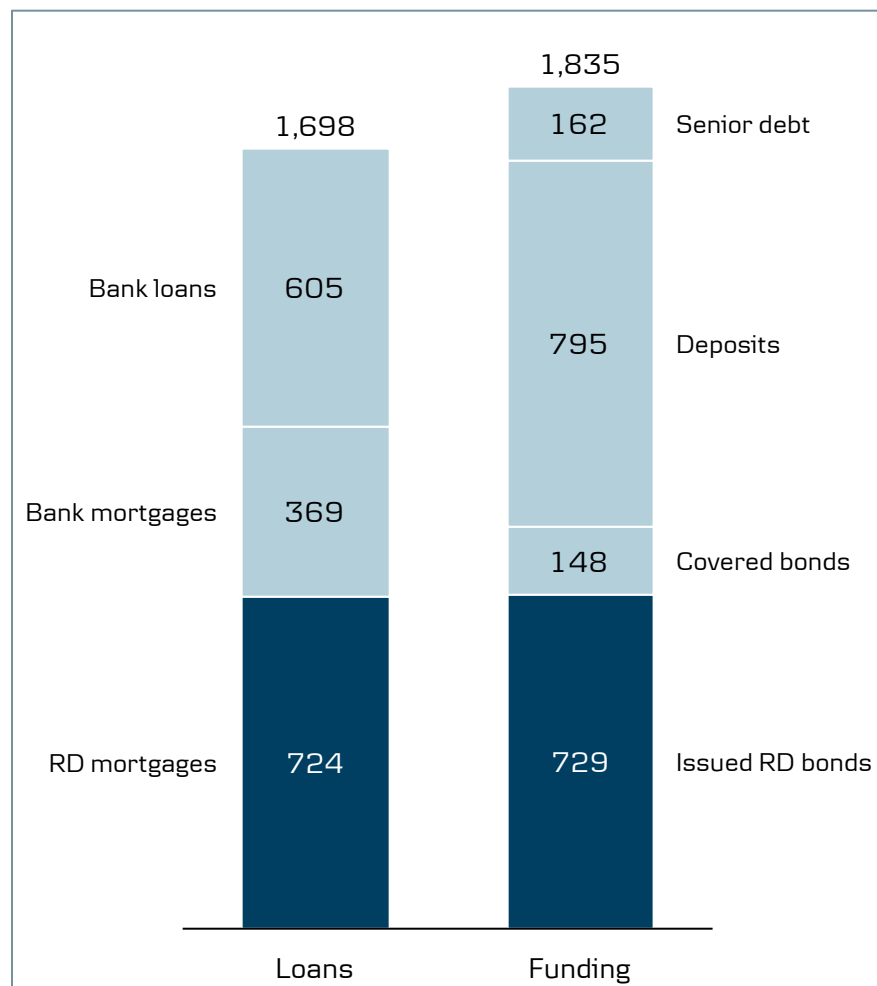
Maturing funding* (DKK bn)



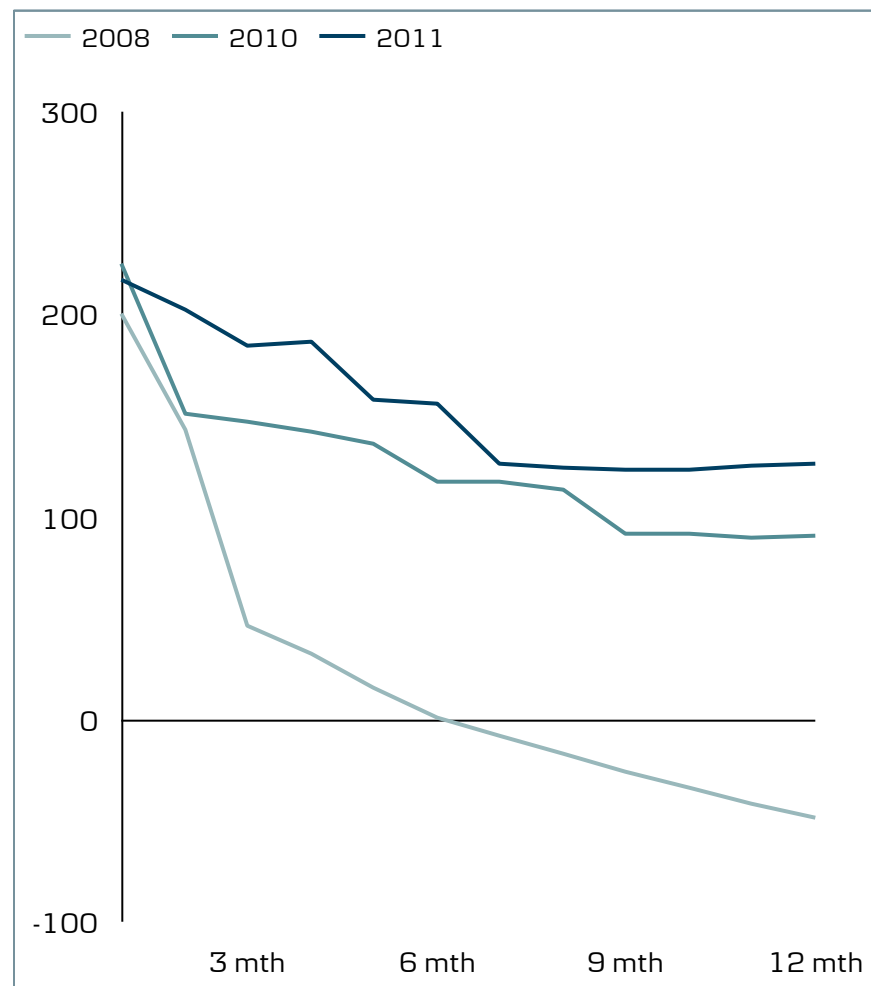
*Tier 1 and tier 2 loans are set to mature at call date. Maturing funding includes Sampo Bank, but excludes Realkredit Danmark's mortgage bonds and hybrid.

Solid funding structure and liquidity

Loan portfolio and long-term funding (DKK bn)



12-month liquidity*, end of period (DKK bn)



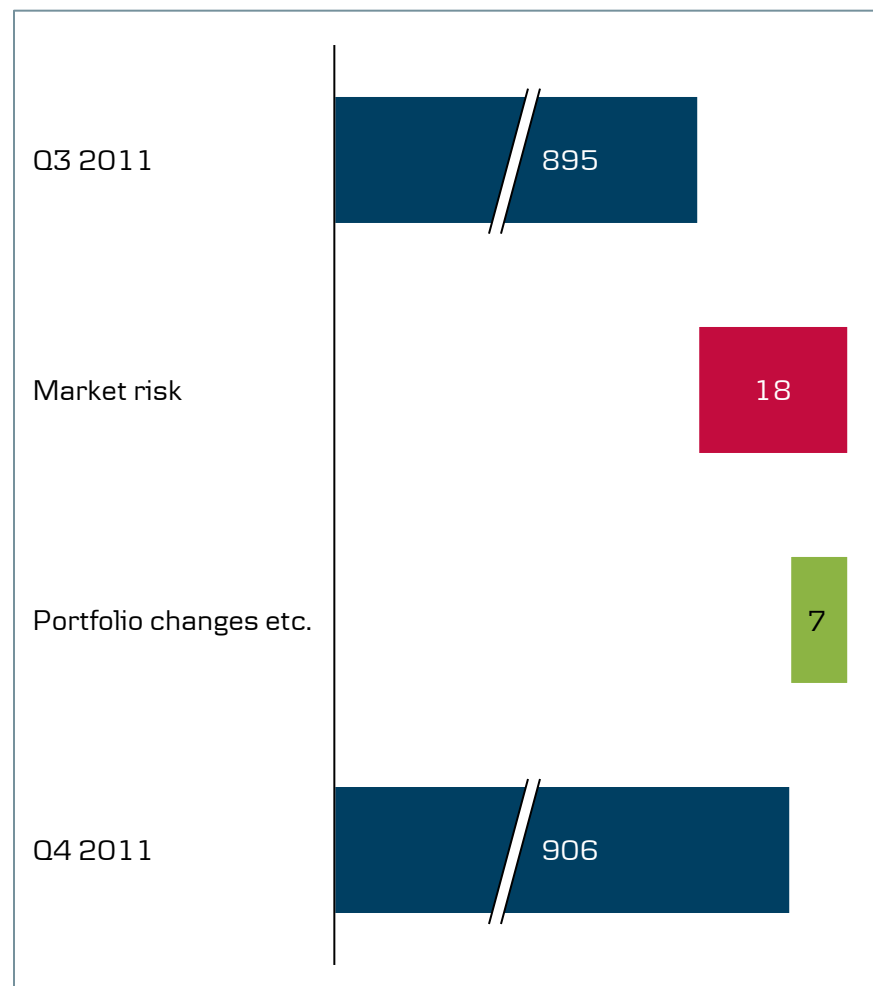
* Moody's Financial Strength. Main assumptions: No access to capital markets; no refinancing of debt to credit institutions, issued bonds or subordinated capital; moderate reduction of business activities.

Strong capital position despite increasing RWA

Capital ratios: CRD/Basel II (%)

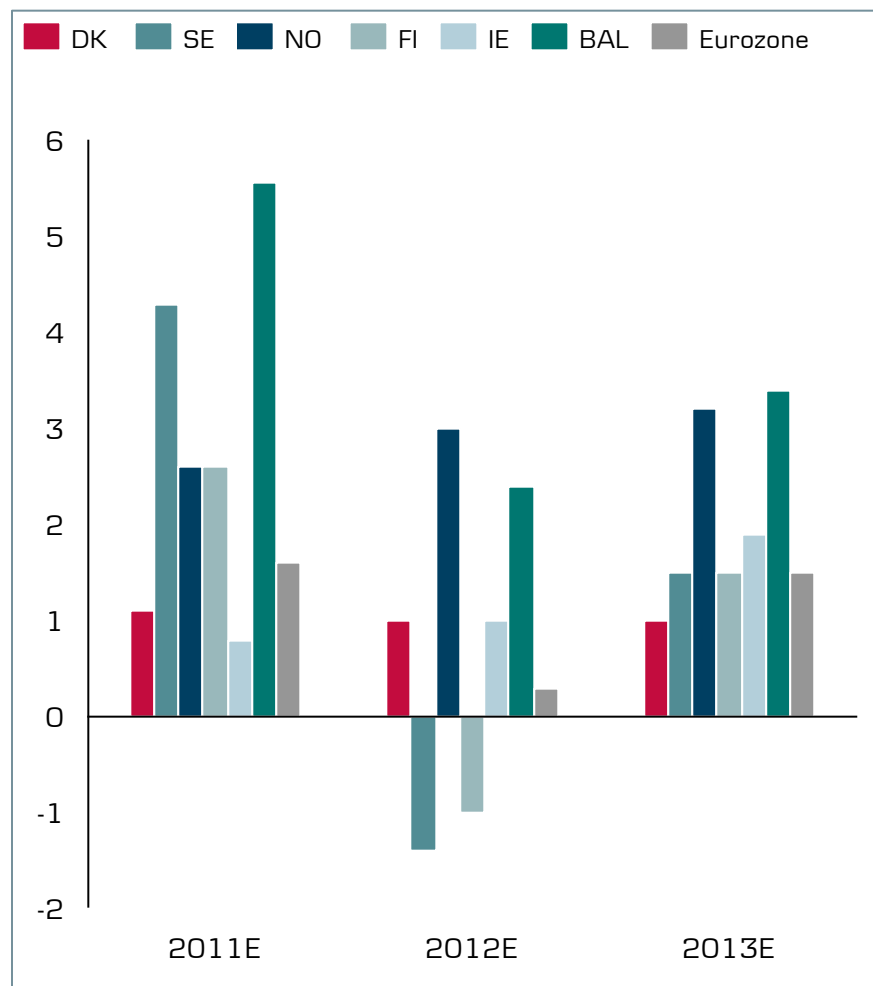


Risk-weighted assets (DKK bn)



European economic growth is slowing

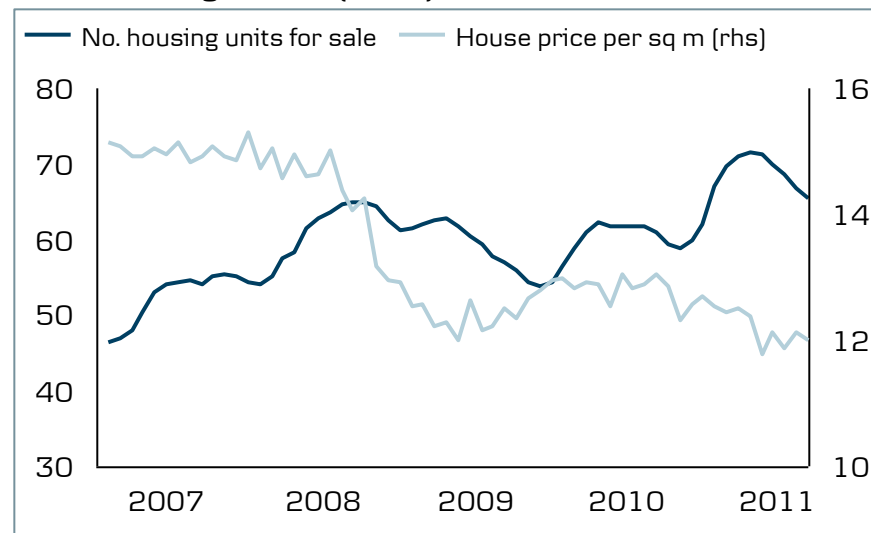
GDP growth, Y/Y (%)



Public finances (% of GDP)

	Gross public debt 2011	Budget balance 2012	Sovereign rating & outlook (S&P)
Denmark	46.5	-5.4	AAA/Stable
Sweden	38.6	-0.9	AAA/Stable
Norway	31.0	11.5	AAA/Stable
Finland	51.0	-1.2	AAA/Neg.
Ireland	105.6	-8.6	BBB+/Stable
Eurozone	88.5	-3.5	-

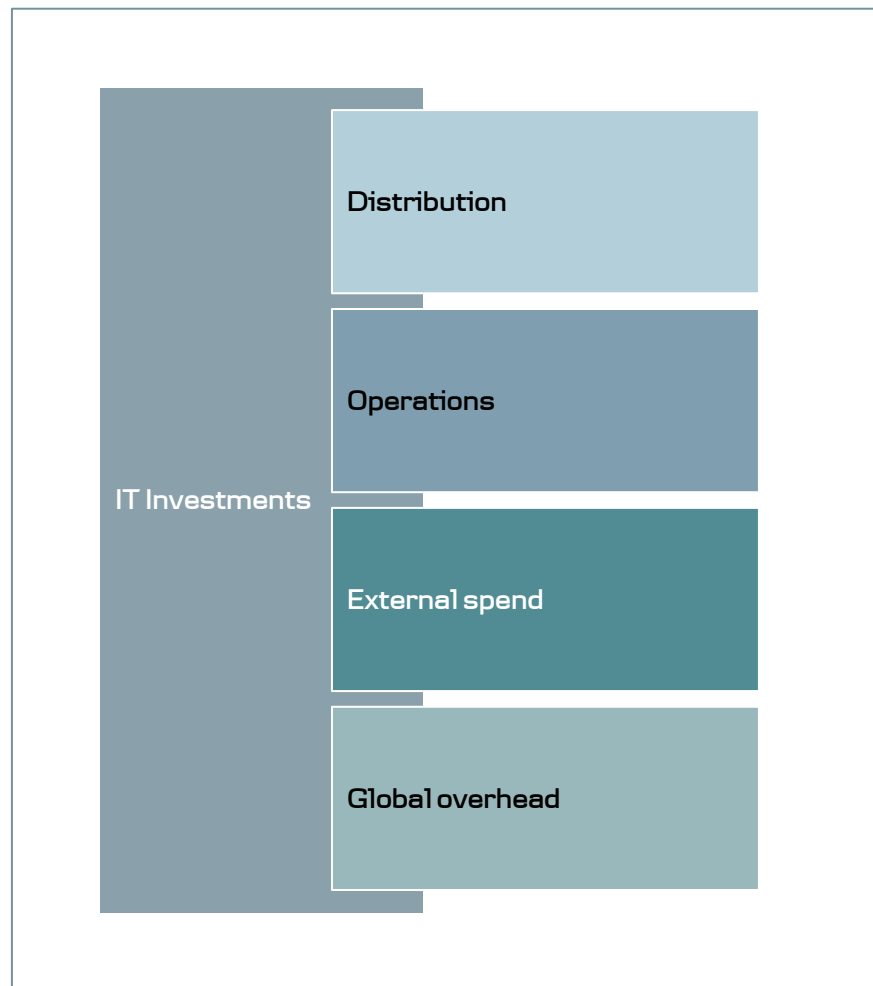
Danish housing market* (000's)



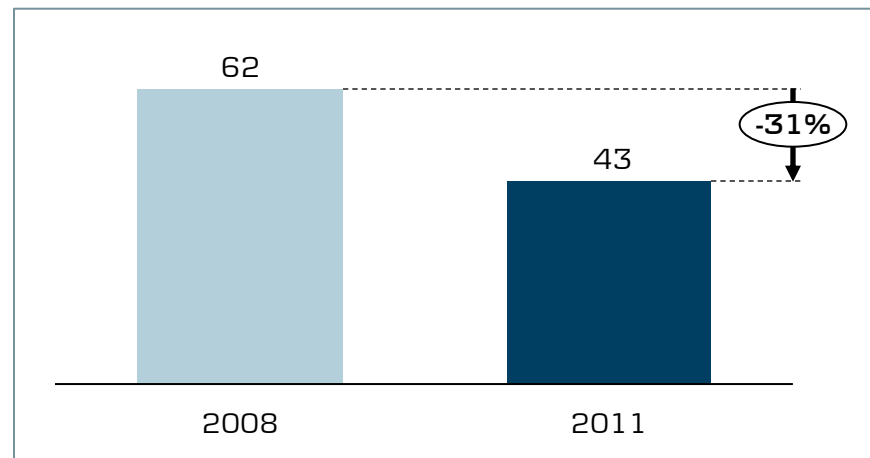
* Source: Association of Danish Mortgage Banks and "home".

Cost-saving programme and digitalisation

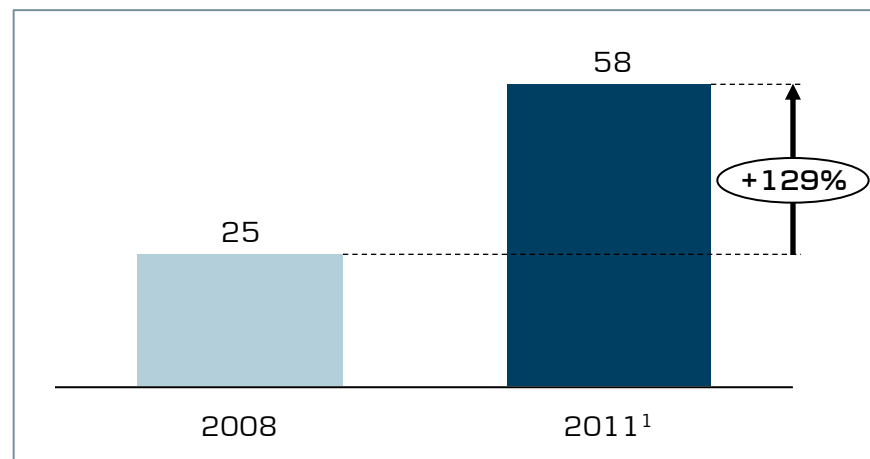
Five key elements of cost reduction



Teller transactions annually* (m)



Digital letters sent annually (m)



* Teller transactions include both personal and business customers ex. Baltics.

Outlook for 2012: Net interest income will continue to rise, but total income depends on uncertain capital markets

Net profit for 2012 will be at a low level, but there is much uncertainty

Higher net interest income because of higher lending margins, assuming unchanged central bank rates

Trading and insurance are highly dependent on market developments, but Danica will probably not book the full risk allowance

Cost-savings programme initiated, and 2012 expenses expected to be in line with 2011 level

Impairments are likely to remain high

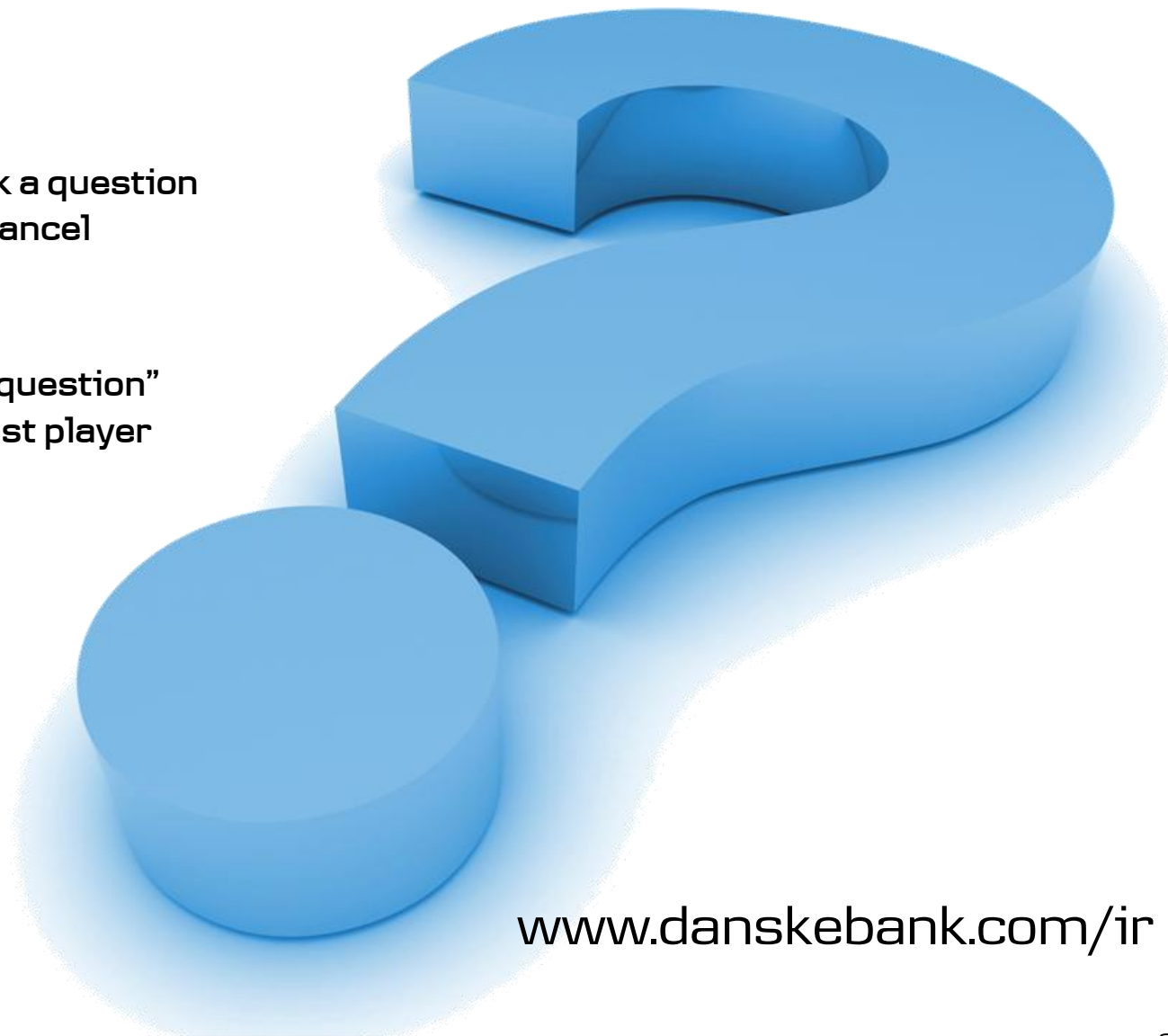
Q&A session



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



Press “Ask a question”
in your webcast player



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Appendix

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NII and margin developments	23
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Liquidity and funding	38
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Business units	40
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Adjusted tax rate close to normal, but actual rate fluctuates owing to Ireland and one-offs

Actual and adjusted tax rates (DKK m)

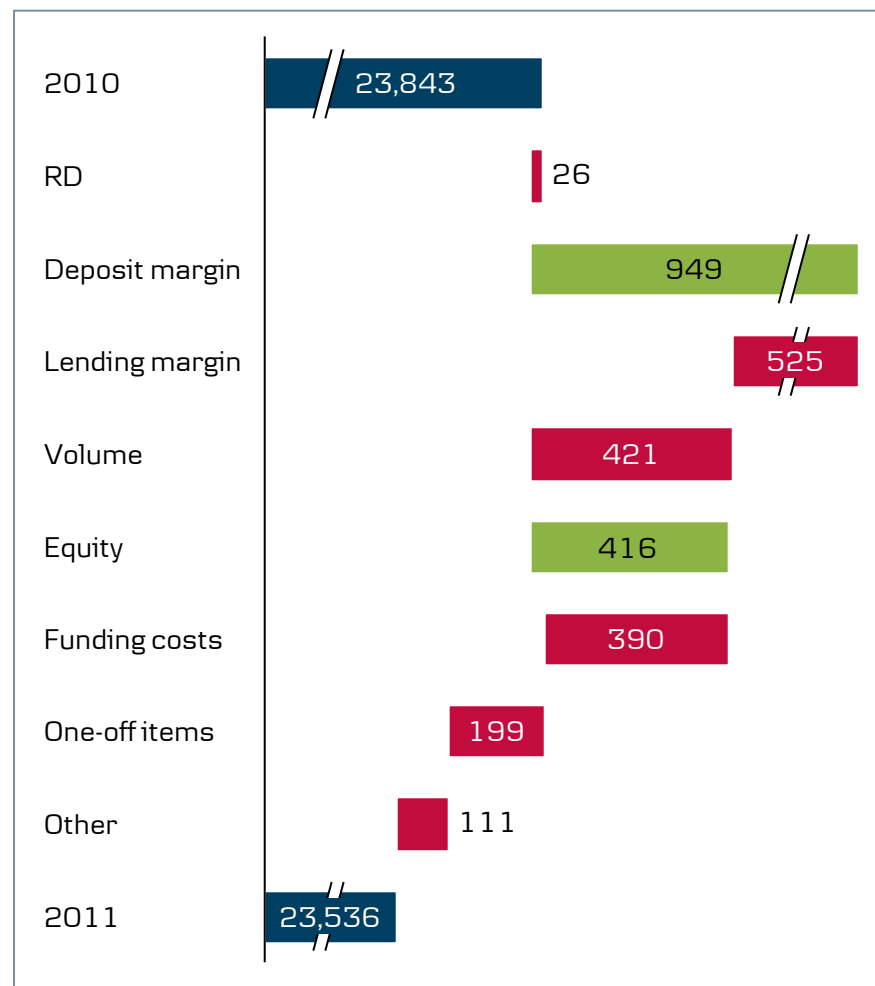
	2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Pre-tax profit	4,205	615	10	2,081	1,499
Pre-tax loss, BA Ireland	5,997	1,522	1,491	1,780	1,204
Permanent non-taxable difference*	-387	-69	-8	-330	20
Adjusted pre-tax profit, Group	9,815	2,068	1,493	3,531	2,723
Tax according to P&L	2,482	415	394	881	792
Taxes from previous years**	-53	2	2	31	-88
Adjusted tax	2,429	417	396	912	704
Adjusted tax rate	24.7%	20.2%	26.5%	25.8%	25.9%
Actual tax rate	59.0%	67.5%	NM	42.3%	52.8%

* Permanent non-taxable differences are due primarily to value adjustments and the dividend from Nets.

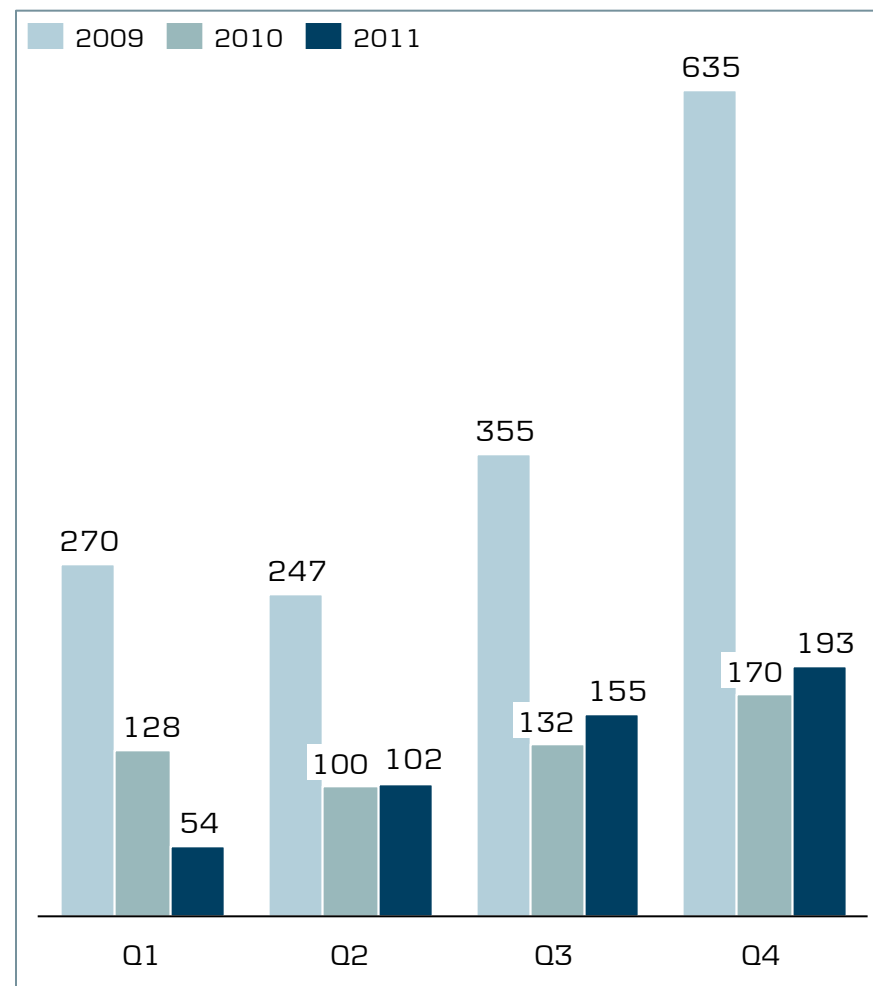
** Taxes from previous years are due primarily to the adjustment of the tax booked in Denmark for 2010.

Net interest income

Net interest income (DKK m)

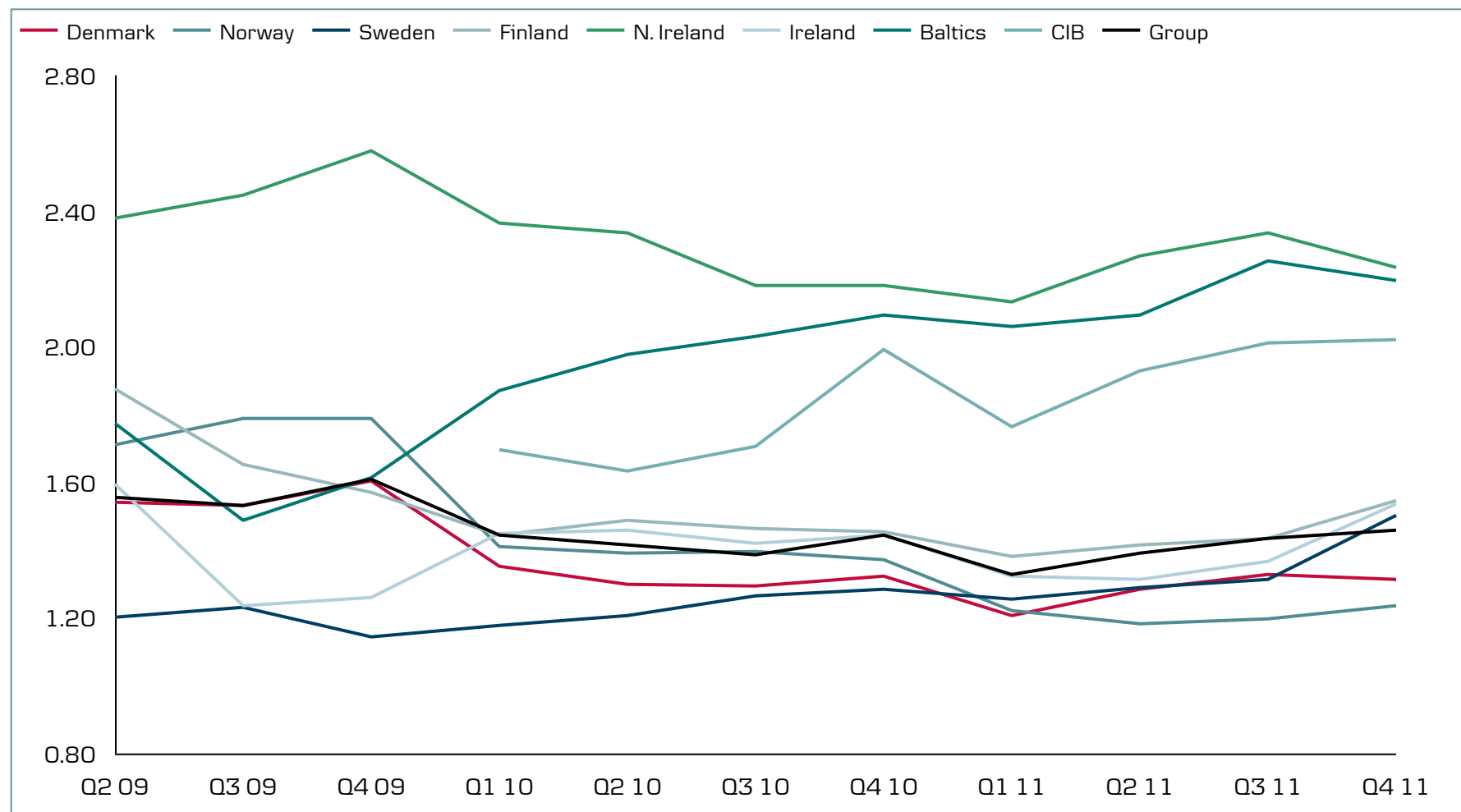


Net interest income at Realkredit Danmark (DKK m)



Net interest margin by business unit: Improvement visible in Sweden, Ireland and CIB

Net interest margins, NII/loan stock (%)

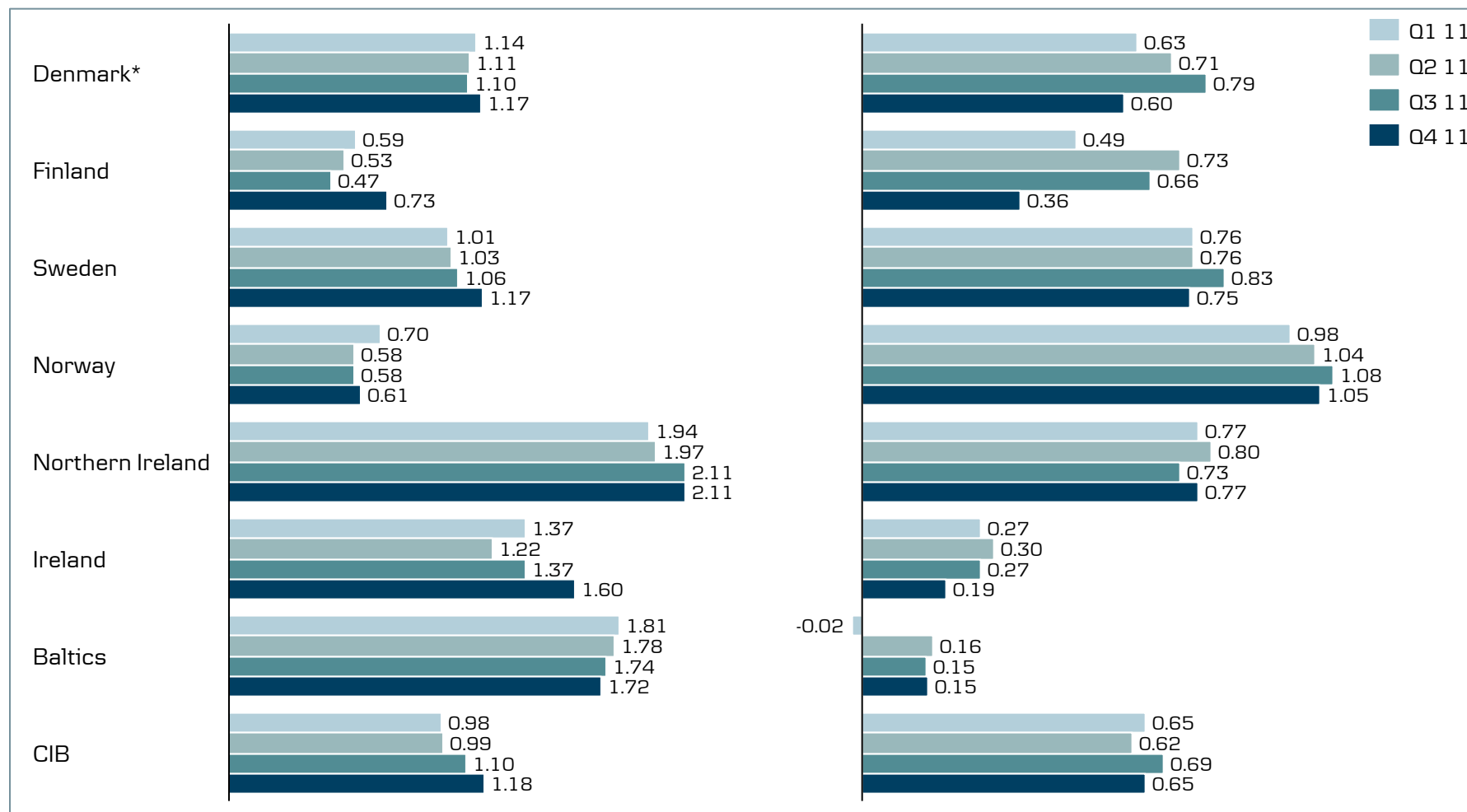


Note: 2009 figures are not comparable with figures for Q1 2010 and onwards because CIB was not a separate unit.

Higher lending margins are beginning to feed through, but lower central bank rates put pressure on deposit margins

Quarterly lending margins (%)

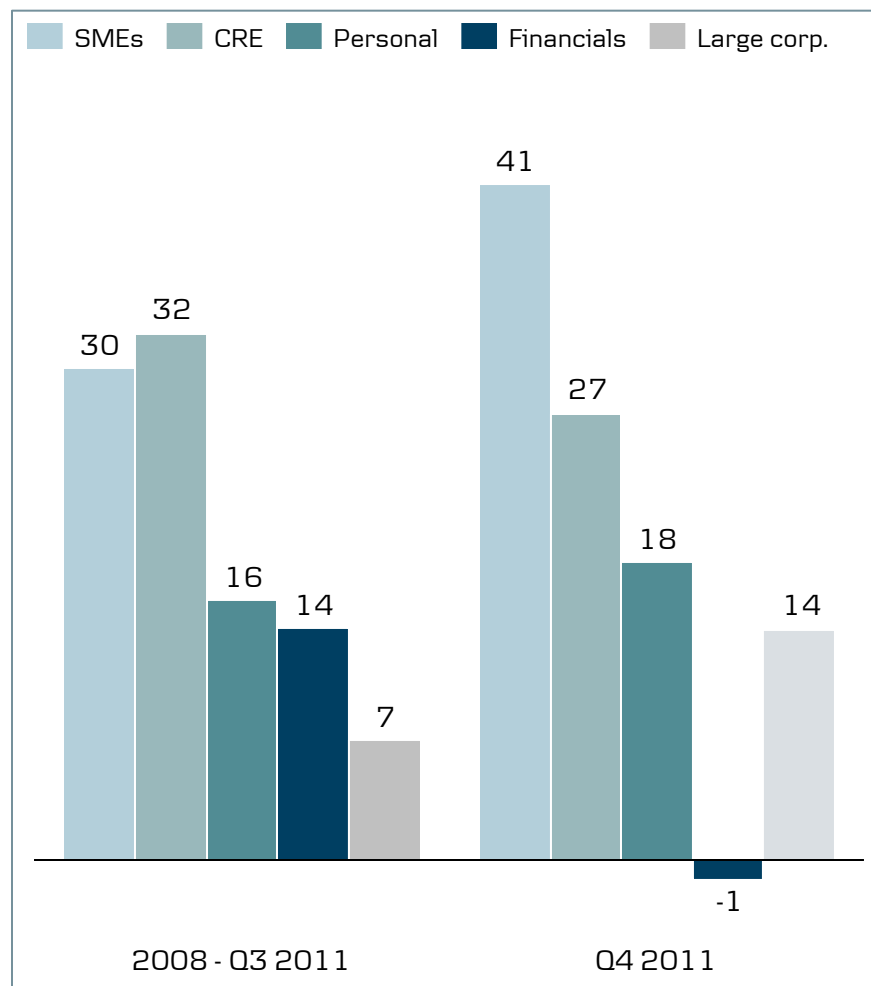
Quarterly deposit margins (%)



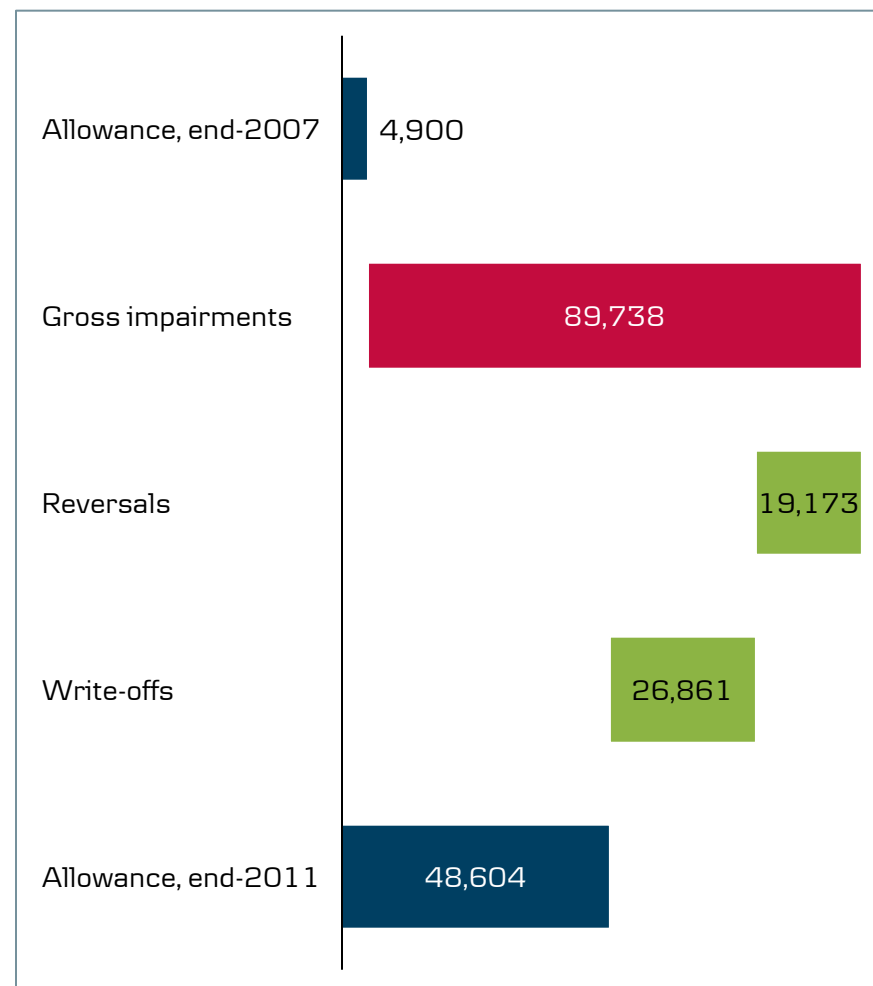
* Includes Realkredit Danmark.

Impairments

Impairments broken down by segment (%)

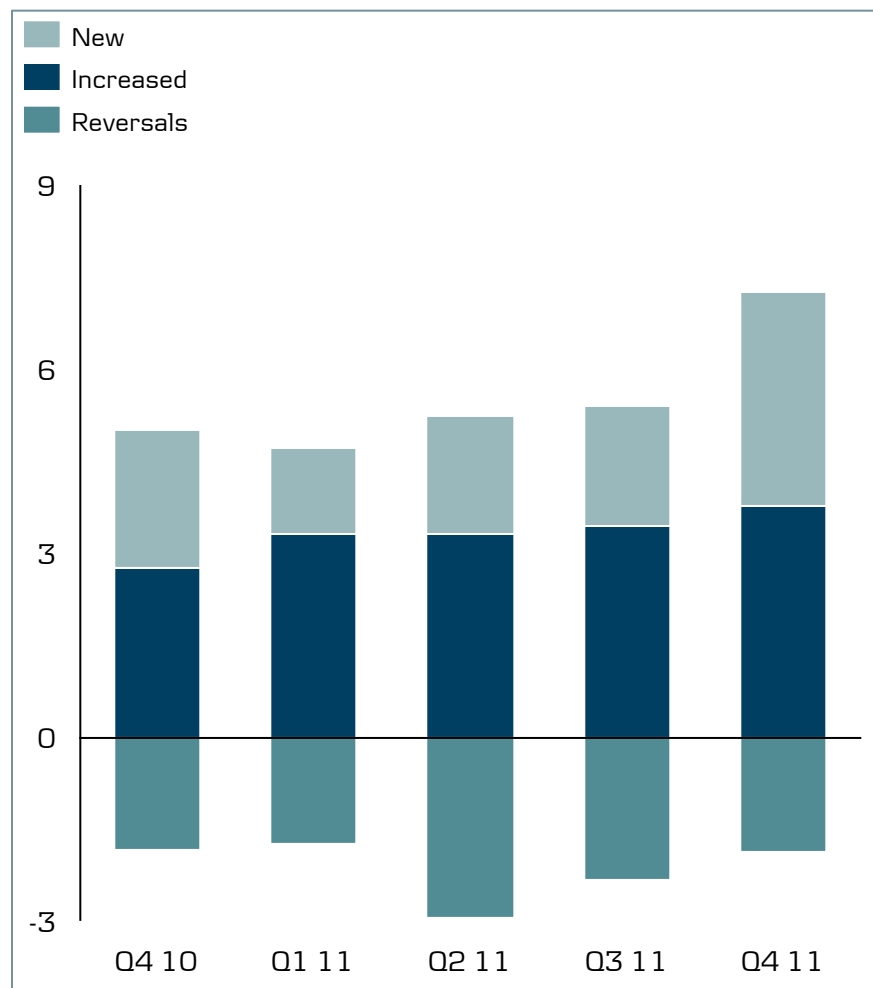


Change in allowance account (DKK m)

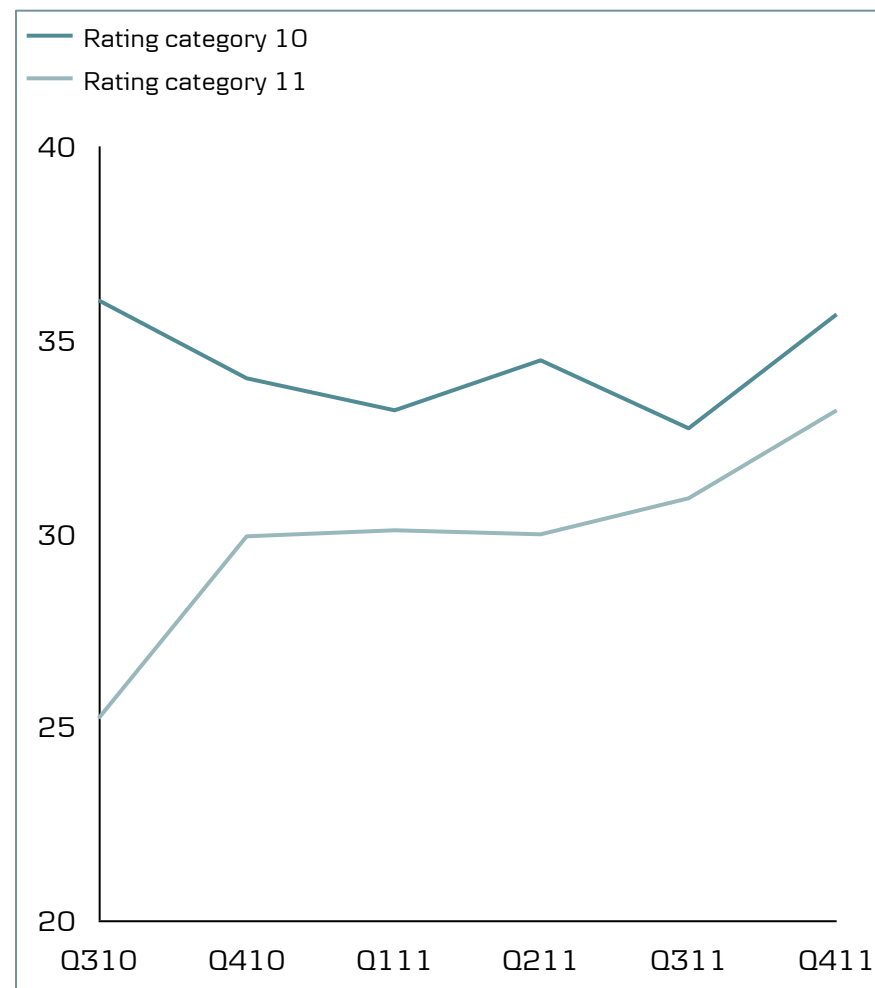


Impairment charges is higher mainly because of new impairments, which also reflect higher NPLs

Individual impairments, ex Baltics (DKK bn)



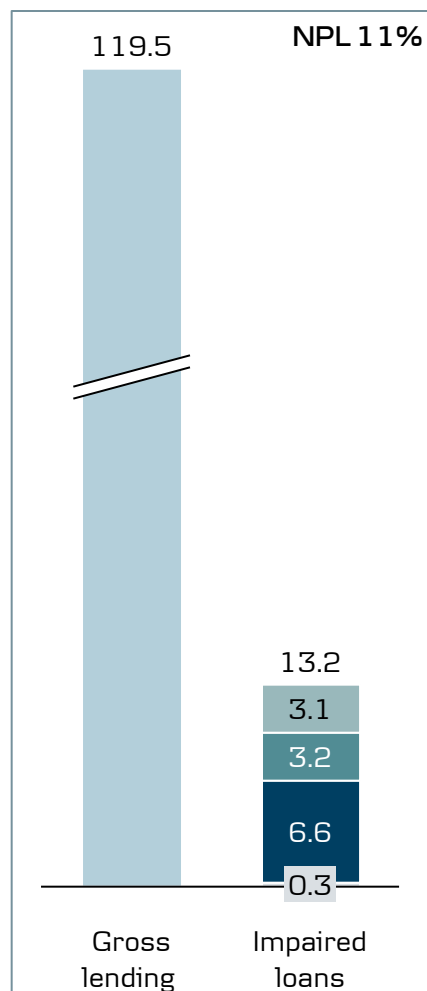
Net exposure in rating categories 10 and 11 (DKK bn)



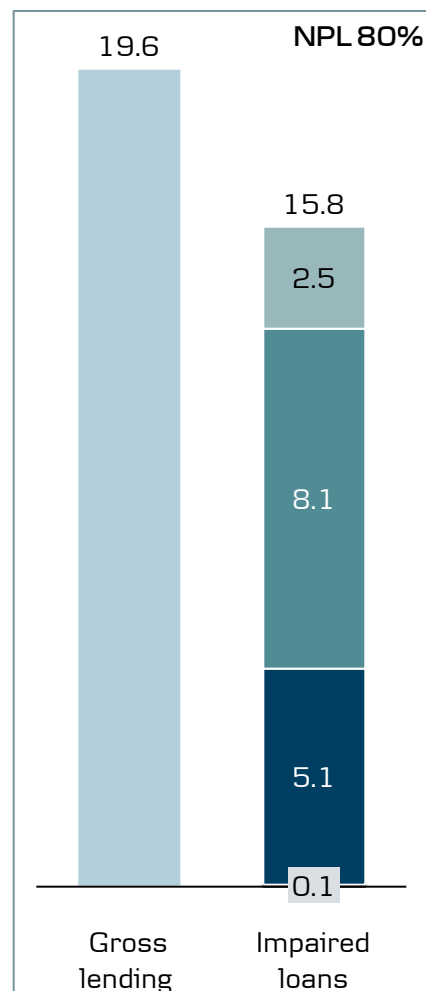
Commercial property exposure

- Dividend
- Individual impairments
- Value of collateral
- Collective impairments

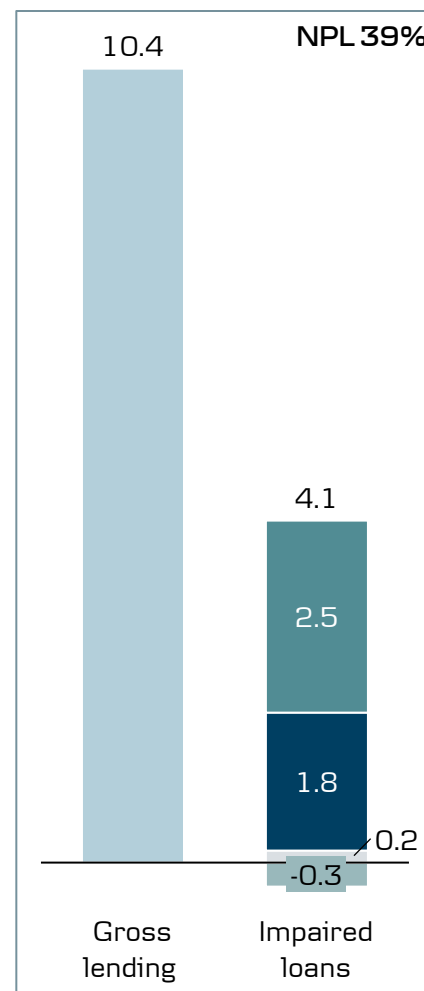
Denmark (DKK bn)



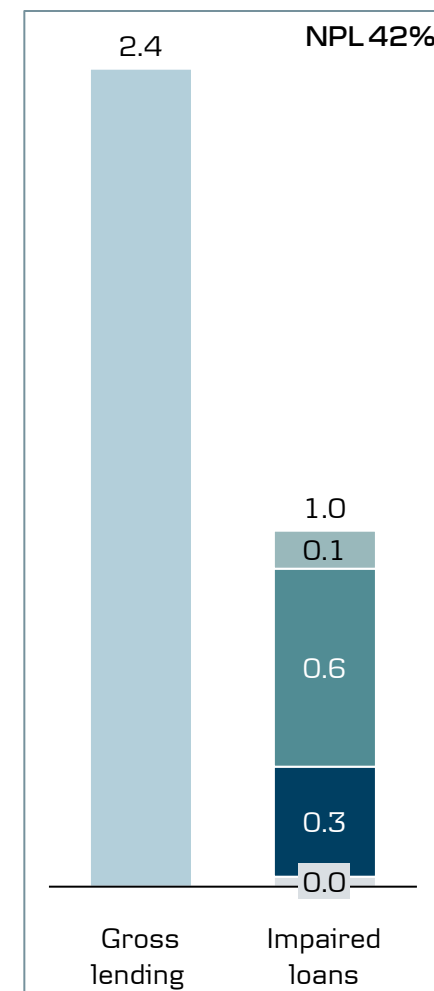
Ireland (DKK bn)



Northern Ireland (DKK bn)



Baltics (DKK bn)



Value of collateral is capped by size of loan and reflects a haircut of at least 20%.

* NPL (non-performing loans) are defined as loans in categories 10 and 11 and are shown as a percentage of total loans.

Credit exposure to commercial property and construction segments

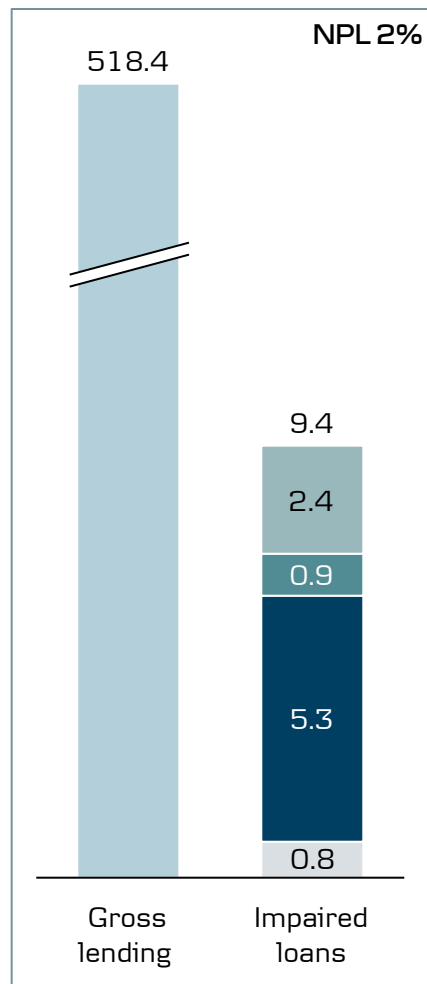
Credit exposure broken down by business unit, Q4 2011 (DKK bn)

	Commercial property	- portion from developer subsegment	Construction and building materials	Industry total
Retail Banking Denmark	116.0	0.5	5.6	121.7
Retail Banking Finland	14.1	0.2	3.1	17.3
Retail Banking Sweden	56.7	0.1	6.8	63.5
Retail Banking Norway	30.6	2.0	1.6	32.2
Banking Activities Northern Ireland	7.7	1.8	2.8	10.5
Banking Activities Ireland	11.4	3.5	2.8	14.2
Banking Activities Baltics	1.8	0.5	0.5	2.3
Corporate & Institutional Banking	14.8	0.0	11.2	26.1
Other	4.1	0.0	2.0	6.1
Total	257.3	8.8	36.6	293.8
Gross exposure subject to individual impairment testing	36.8		7.9	44.7
Impairment charges	15.6		4.1	19.7
Portion from Banking Activities Ireland				9.6

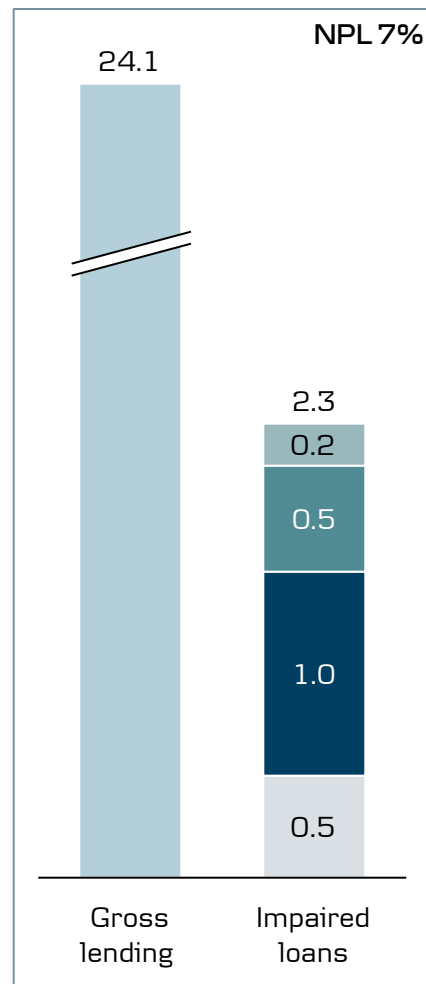
Residential mortgage exposure

- Dividend
- Individual impairments
- Value of collateral
- Collective impairments

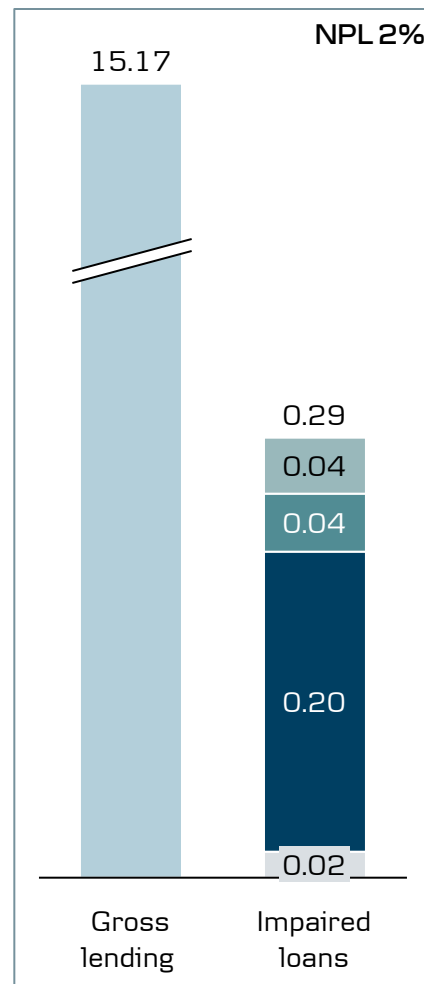
Denmark (DKK bn)



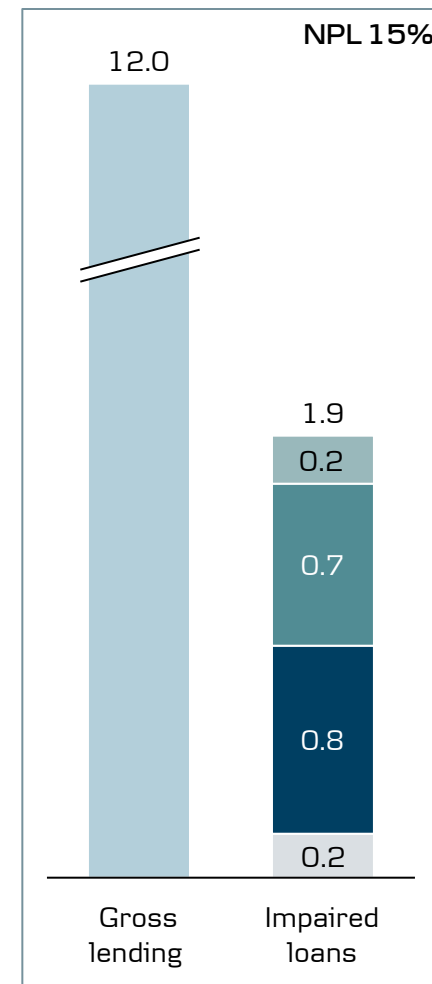
Ireland (DKK bn)



Northern Ireland (DKK bn)



Baltics (DKK bn)



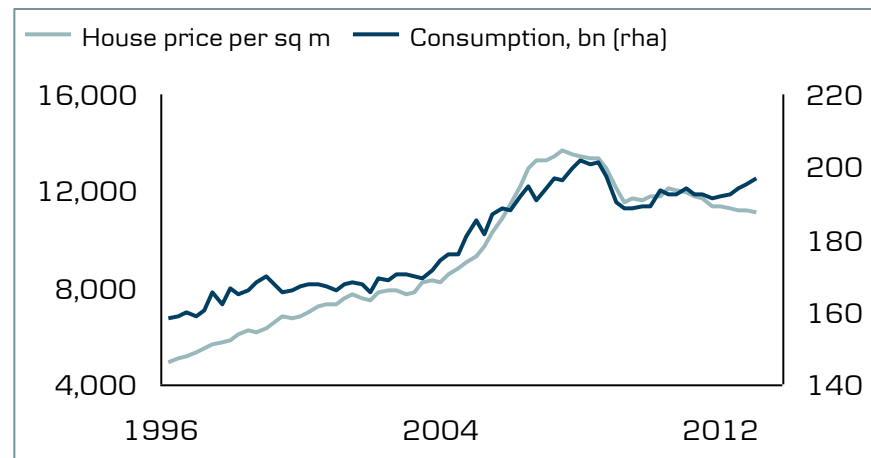
Note: Value of collateral is capped by size of loan and reflects a haircut of at least 20%.

House prices continues to decline in Denmark

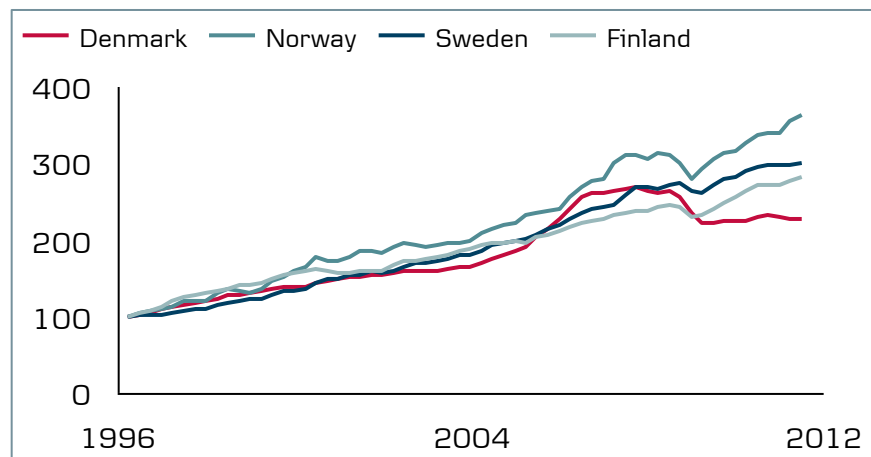
Danish house prices by region (%)

Region	Prices peaked	Change since peak	Change in Q3 11	Preview* Q4 11
Copenhagen	Q3 2006	-24.8	-4.9	
Zealand	Q2 2007	-27.9	-3.4	
South Denmark	Q2 2008	-15.6	-4.4	
Central Jutland	Q2 2008	-10.6	-2.3	
Northern Jutland	Q2 2010	-11.7	-8.3	
Nationwide	Q2 2007	-17.8	-4.3	-0.9

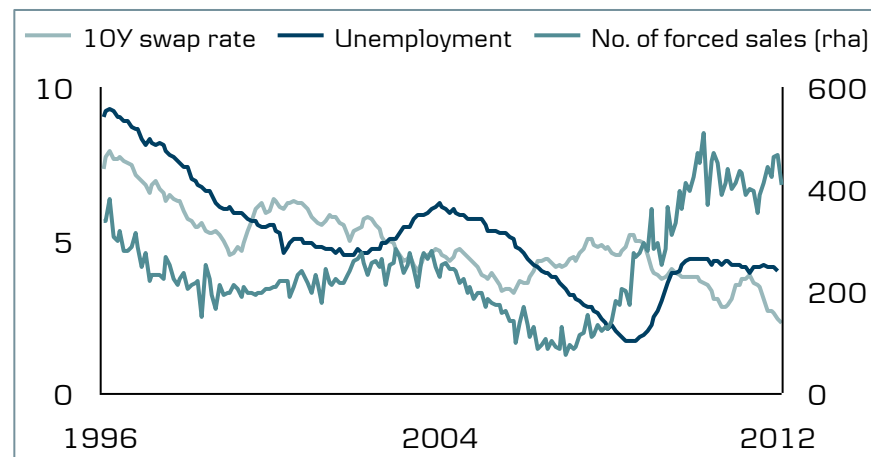
House prices and consumption – Denmark (DKK)



Property prices – Nordic countries (index 1996 = 100)



Unemployment and foreclosures – Denmark (%)

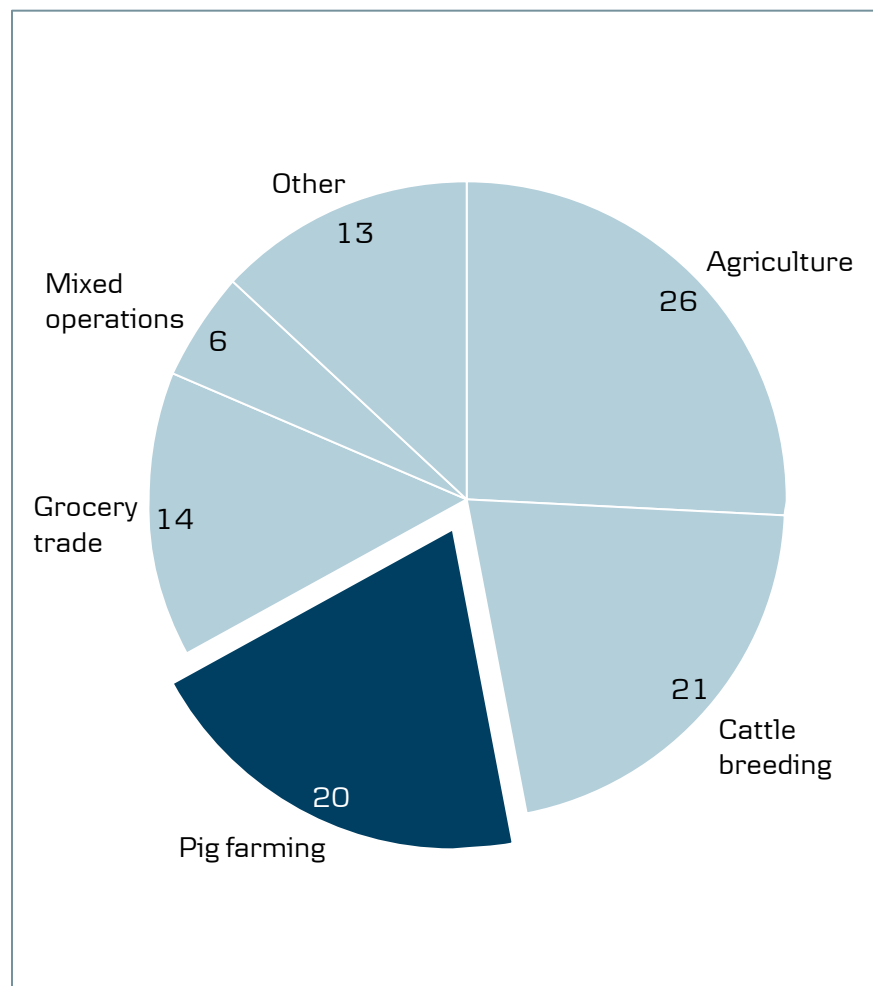


* Leading indicator, based on monthly statistics from "home" (Danske Bank's real estate agency) that cover about one-third of the market.

Source: Danske Research and Realkreditforeningen.

Danish agricultural industry: 40% of exposure to Danish pig farmers are impaired in the bank

Breakdown of loan portfolio, Q4 2011 (%)



Agricultural exposure and allowance, Q4 2011 (DKK bn)

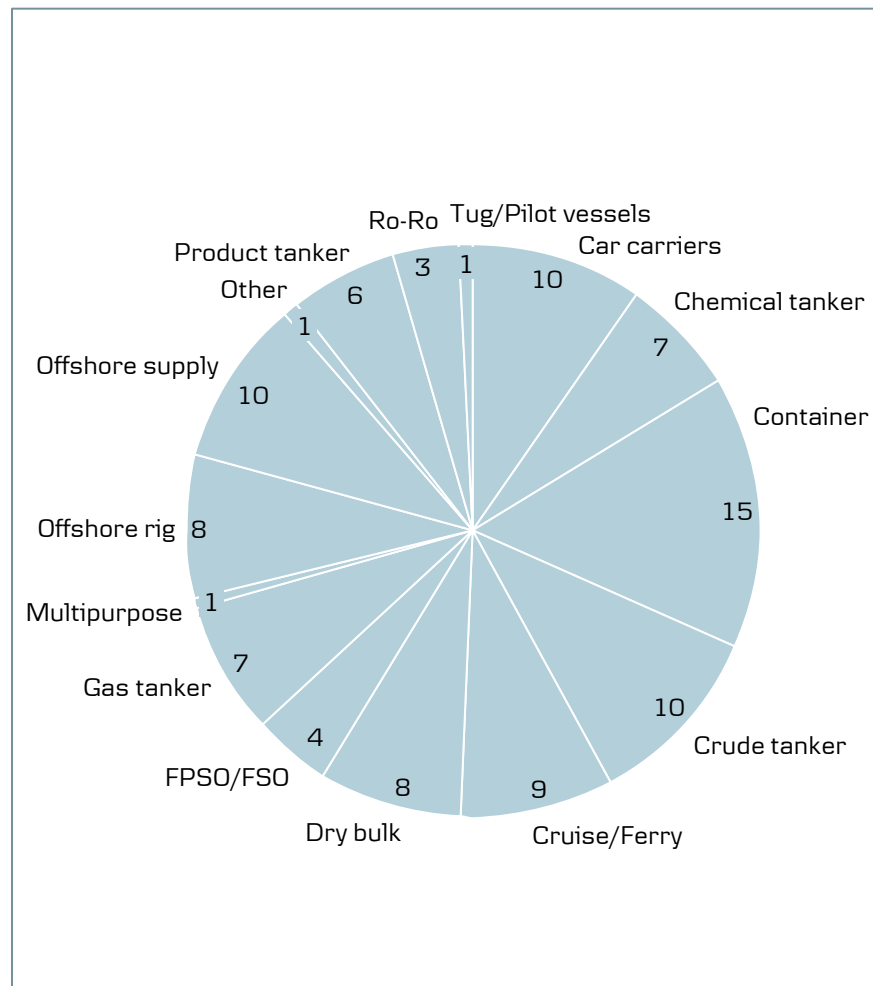
Business unit	Gross exposure	Allowance	Coverage
Realkredit Danmark	45.3	0.3	0.6%
Retail Banking Denmark	10.9	2.3	21.3%
- portion from pig farmers	3.0	1.2	40.8%
Other business units	14.7	0.4	2.5%
Total exposure	70.8	3.0	4.2%

Loan -to-value ratio at Realkredit Danmark (%)

End of quarter	Loan-to-value ratio
Q4 2008	46
Q4 2009	64
Q4 2010	73
Q1 2011	70
Q2 2011	70
Q3 2011	73
Q4 2011	74

Shipping exposure

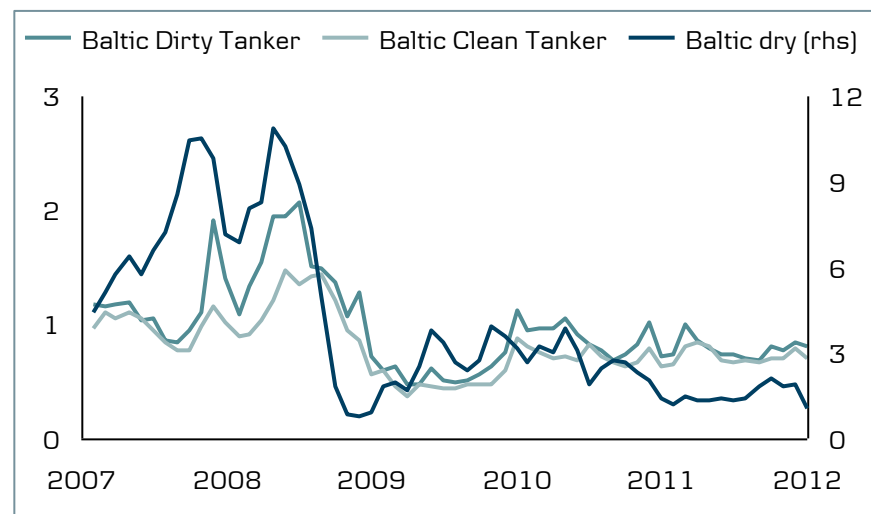
Breakdown of shipping exposure (%)



Shipping exposure and impairments, Q4 2011 (DKK bn)

Business unit	Gross Exposure	Estimated Collateral	Allowance
CIB	46.0	24.6	0.7
-portion from Danish customers	11.6	3.1	0.6
-portion from Norwegian customers	15.5	9.0	0.0
-portion from other customers	19.0	12.4	0.1
Other business units	3.5	1.8	0.5
Total exposure	49.5	26.4	1.2

Freight rates, Baltic index (000's)



Retail Banking Denmark, including Realkredit Danmark

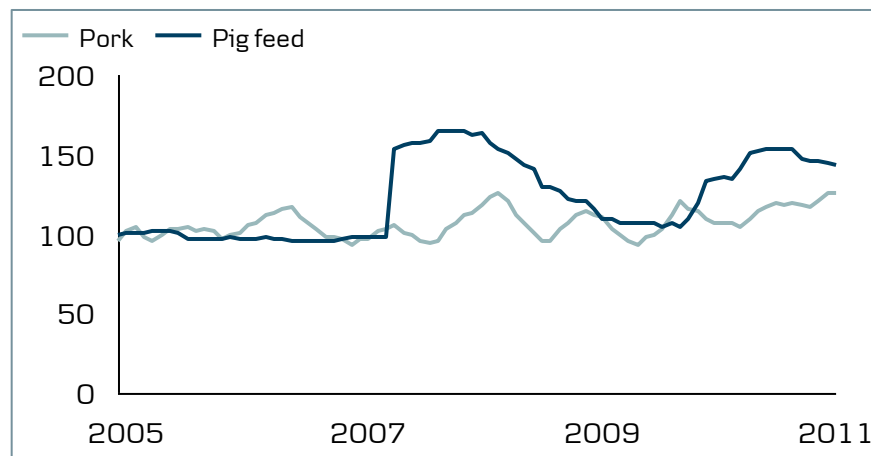
Impairments at Retail Banking Denmark, Q4 2011 (DKK m)

		Individual	Collective	Total
Bank	Personal customers	567	-285	282
	Agriculture	246	-2	244
	Commercial property	315	-52	263
	Other	615	-55	560
	Total	1.743	-394	1.349
RD	Personal customers	125	10	135
	Commercial	197	-15	182
	Total	323	-5	317
Retail Banking Denmark		2.066	-399	1.667

Loans by LTV and rating, Realkredit Danmark, end-Q4 2011 (%)

Rating LTV ratio	1-3	4-7	8-11	Total	Public guarantee
0-20	7.9	22.9	4.1	34.8	0.4
20-40	5.4	19.4	3.7	28.5	0.4
40-60	3.3	14.3	3.0	20.7	0.4
60-80	1.7	7.9	1.9	11.4	0.4
80-100	0.7	1.9	0.7	3.3	0.4
>100	0.4	0.6	0.3	1.2	0.3
Total (DKK bn)	140	486	100	726	17

Prices of pig feed and pork (index 2004=100)



Portfolio facts, Realkredit Danmark, end-Q4 2011

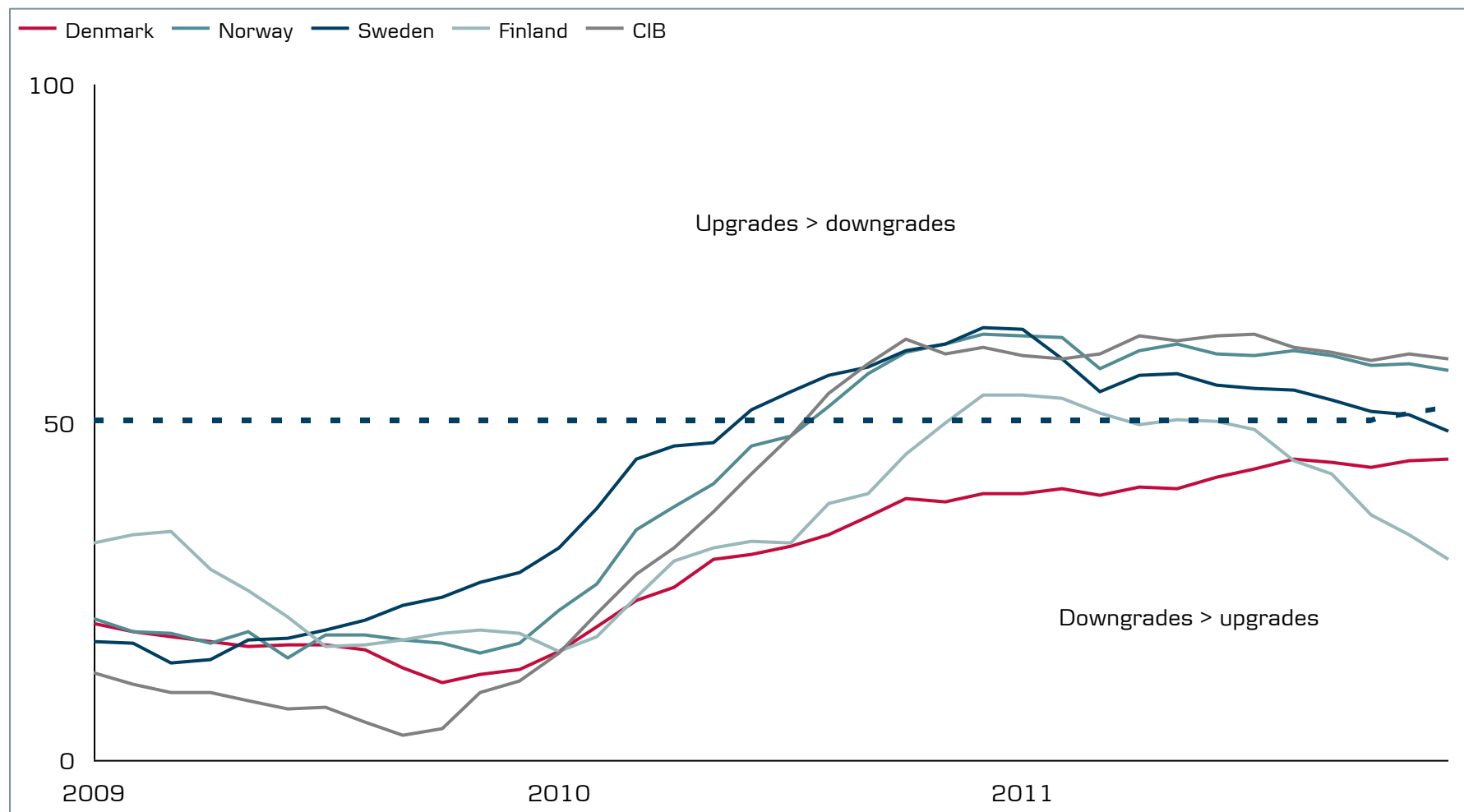
- 402,976 loans (residential and commercial)
- 3,068 3 and 6-month arrears (0.8%)
- 161 repossessed properties
- DKK 9 bn of loans with LTV > 100%, including DKK 2 bn with public guarantee
- Average LTV ratio of 67%

LTV ratio on origination (legal requirement)

- Residential: max. 80%
- Commercial: max. 60%

Upgrades/rating changes ratio above 50 in the Nordic countries but lagging in Denmark

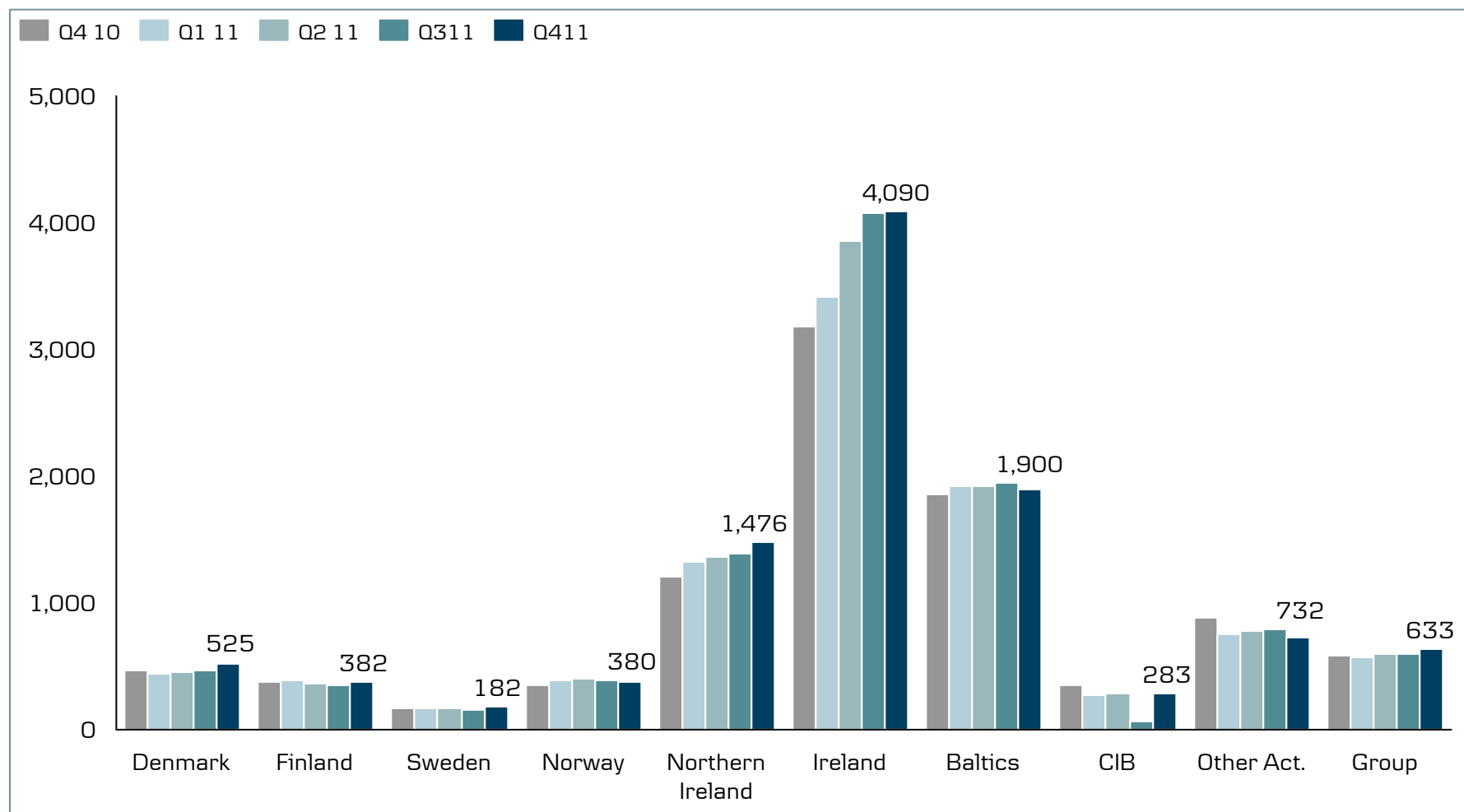
Relation between upgrades and total rating changes*, corporates, 12-month rolling average (%)



* Q4 ratings are affected by rating recalibration.

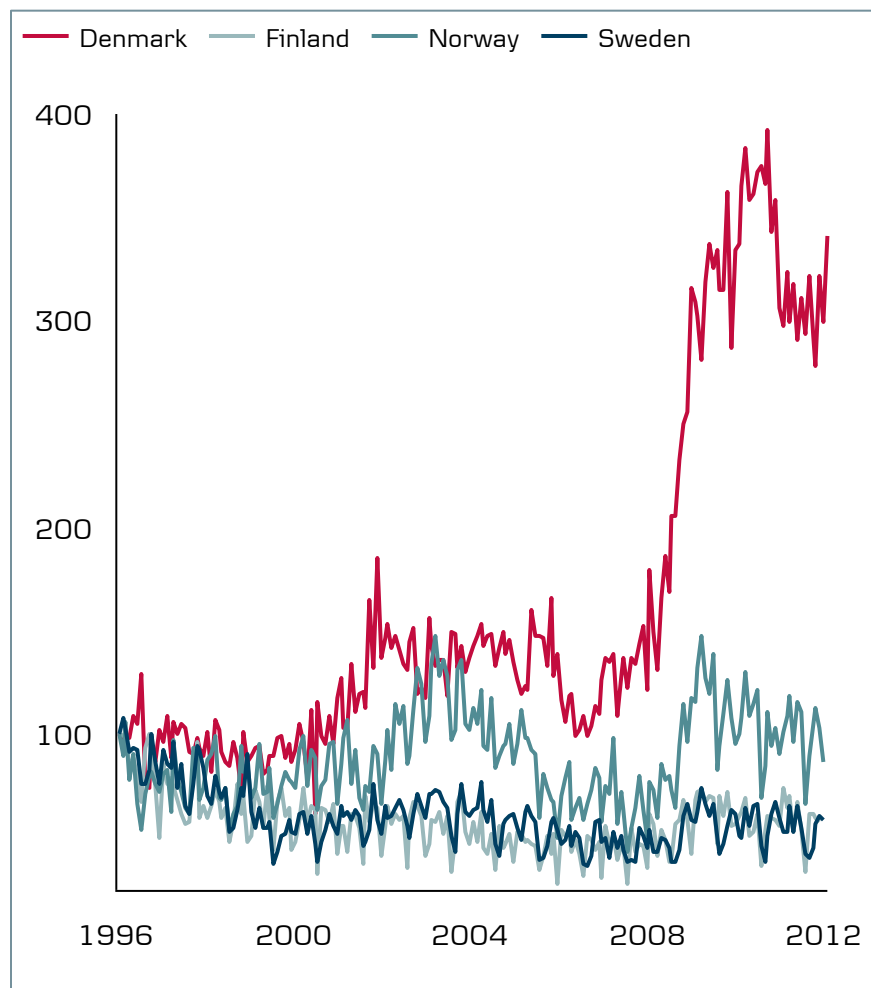
Gross exposure subject to individual impairment test

Gross exposure in rating categories 10 and 11 (bp)

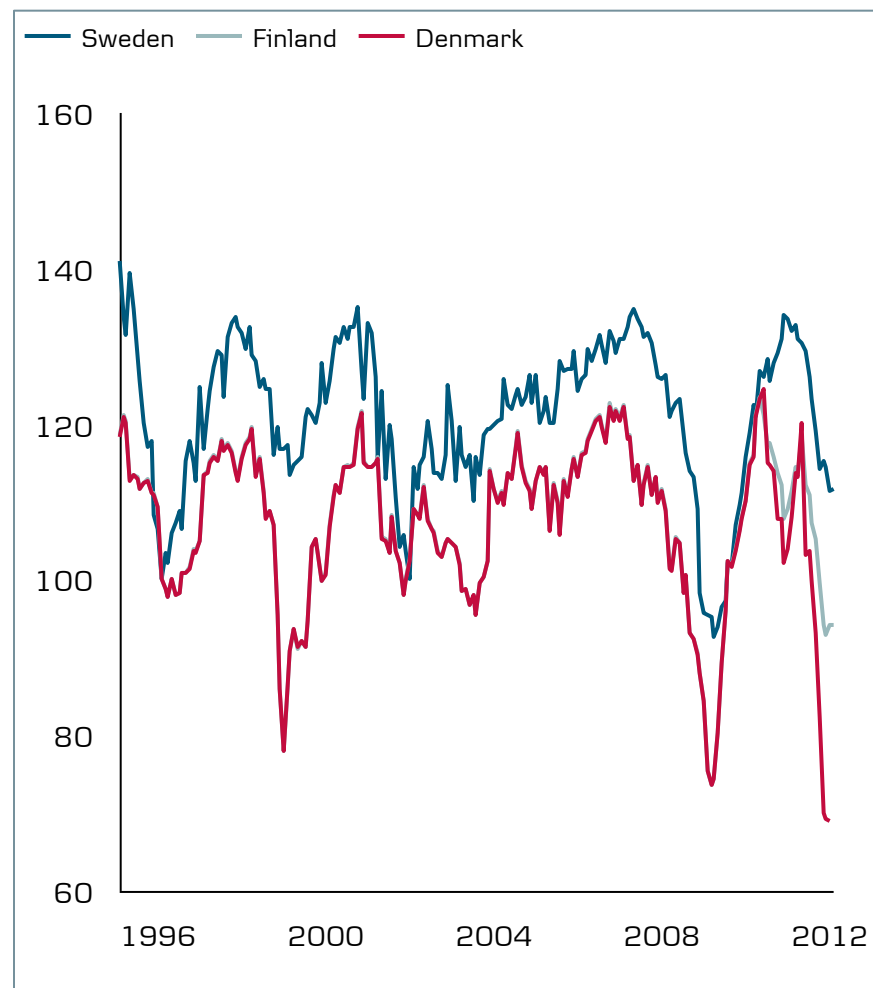


Economic climate in Denmark is still lagging the other Nordics'

Bankruptcies (index 1996=100)

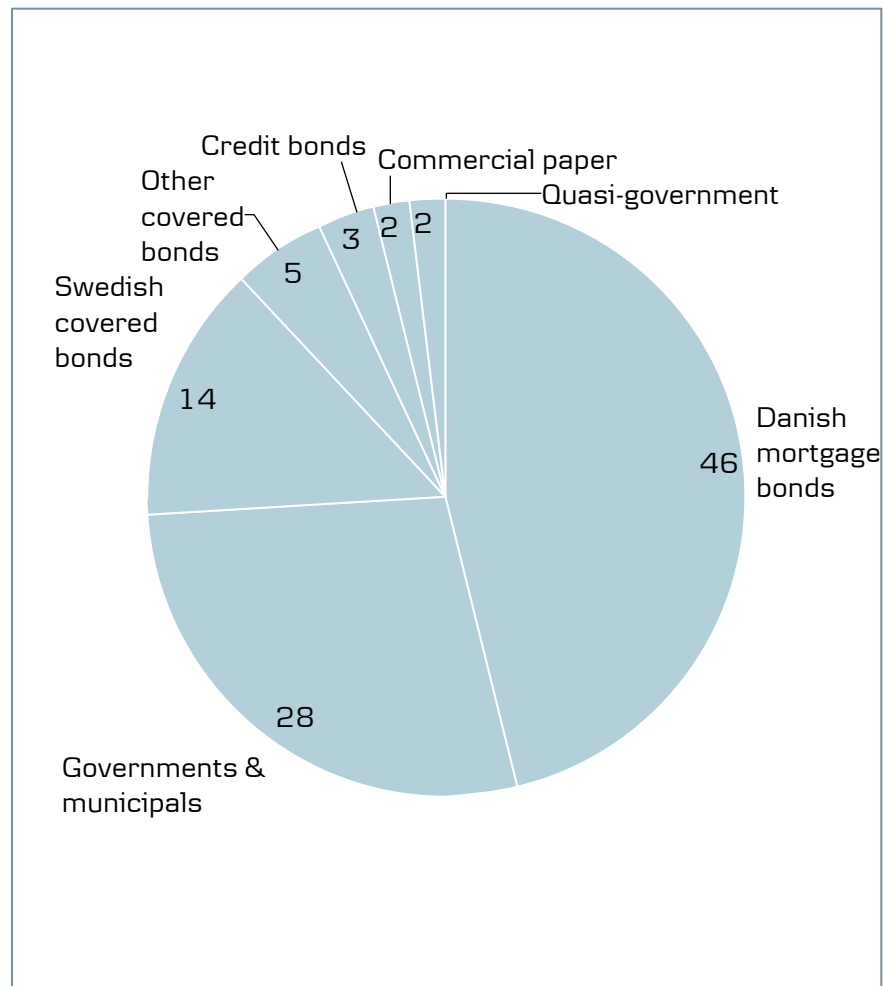


Business confidence indicator (index 1996=100)

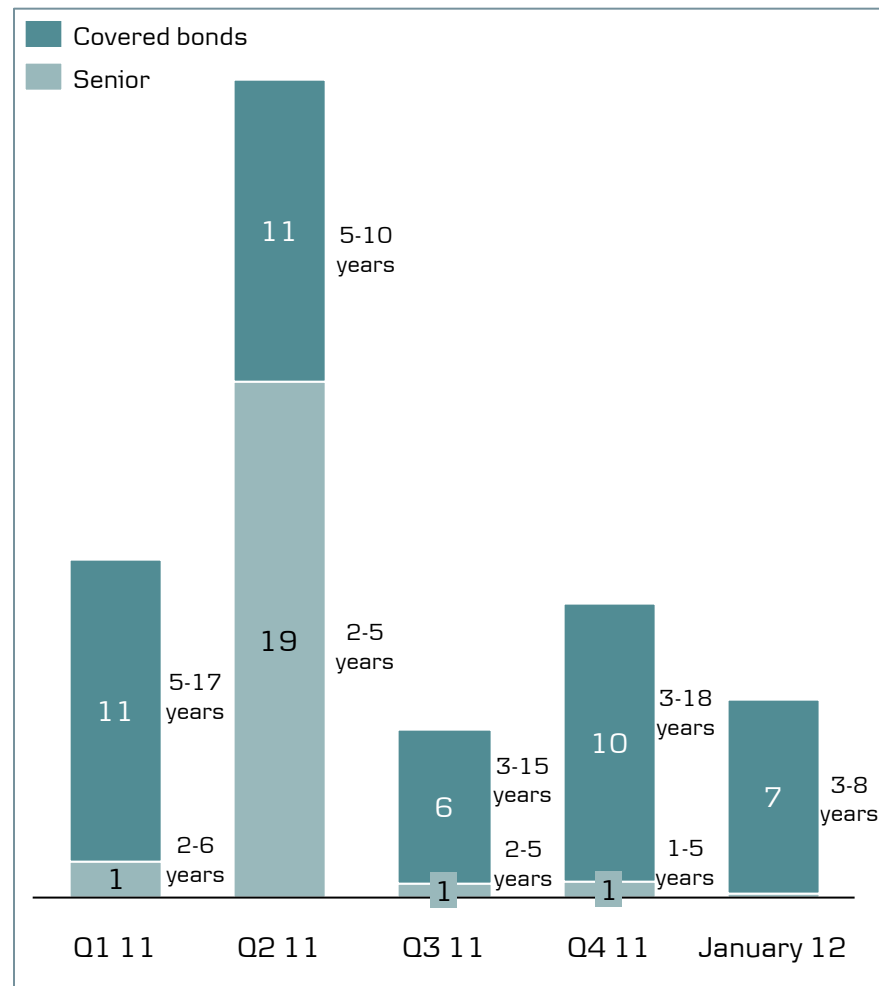


Liquid bond portfolio and funding sources

Bond portfolio of DKK 465 bn (%)

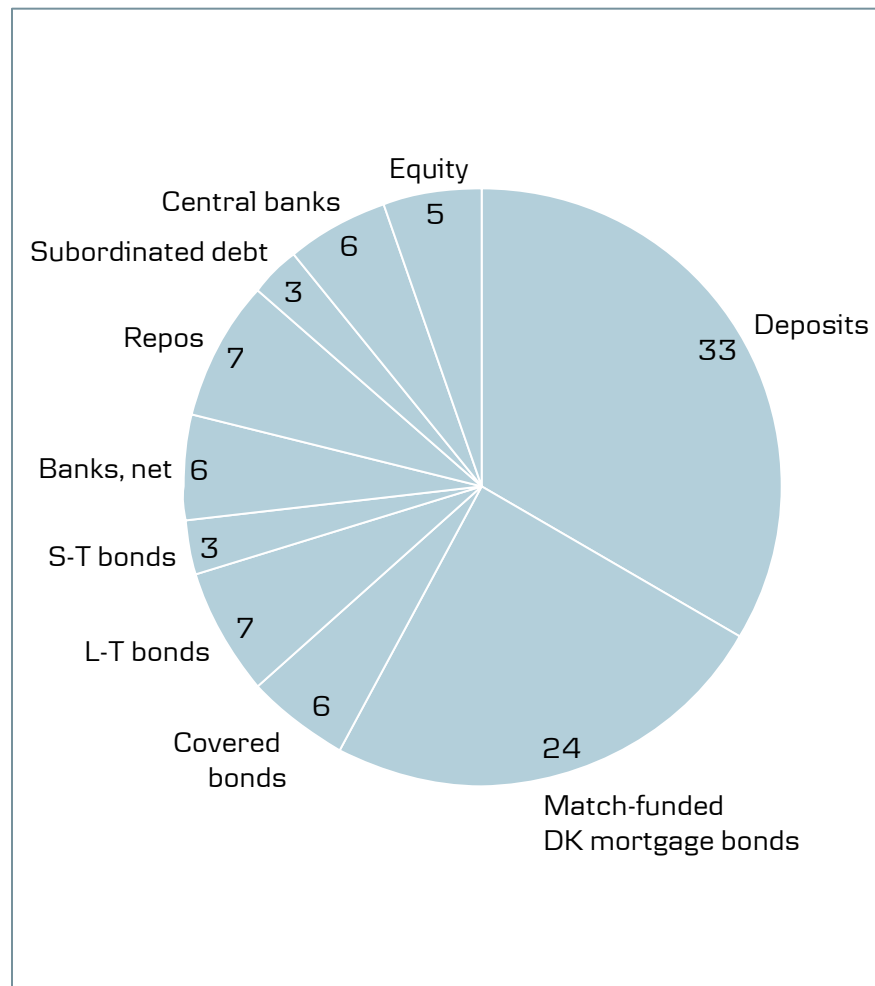


Issued funding, types and duration (DKK bn)

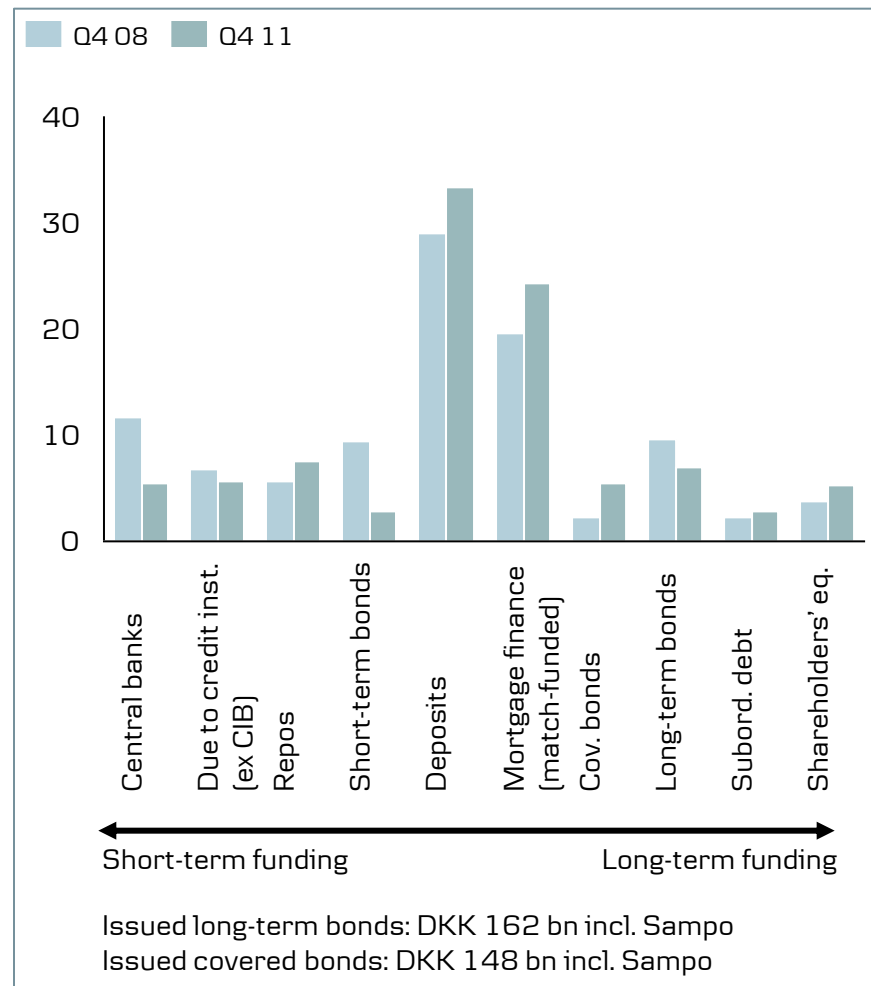


Well-diversified funding position

Funding position (%)



Funding sources (%)

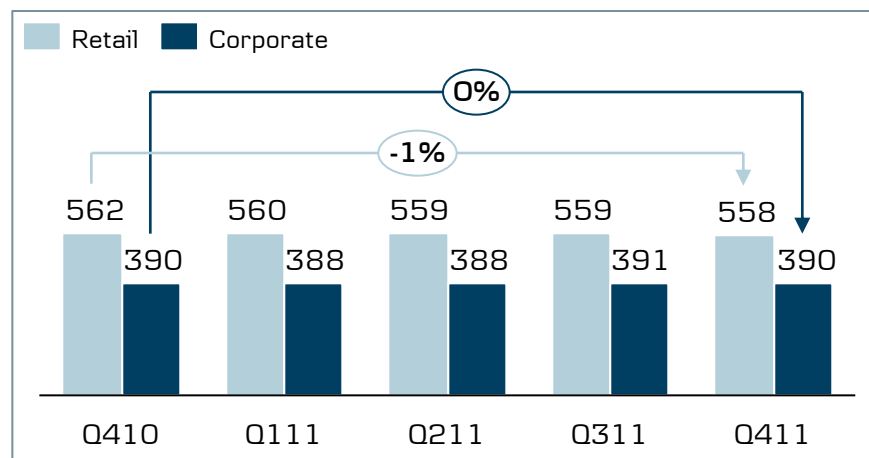


Retail Banking Denmark: Strong earnings improvement because of lower expenses and impairments

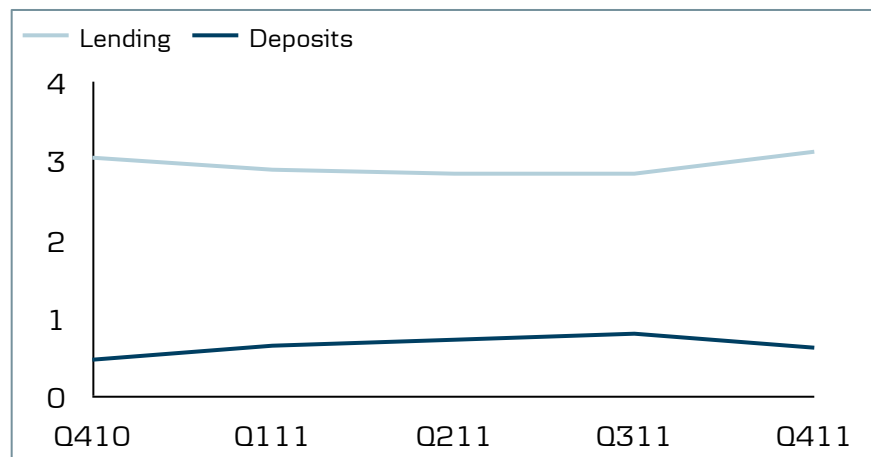
Income statement (DKK m)

	2011	2010	Index
Net interest income	12,269	12,733	96
Net fee income	3,214	3,452	93
Other income	1,093	914	120
Total income	16,576	17,099	97
Total expenses	8,841	10,323	86
Profit bef. loan imp. charges	7,735	6,776	114
Loan impairment charges	4,316	7,649	56
Profit before tax	3,419	-873	-
Bank Package 1 (fees & imp.)	-	3,025	
Adj. profit before tax	3,419	2,152	159
ROE before loan imp. charges	18.0	19.8	

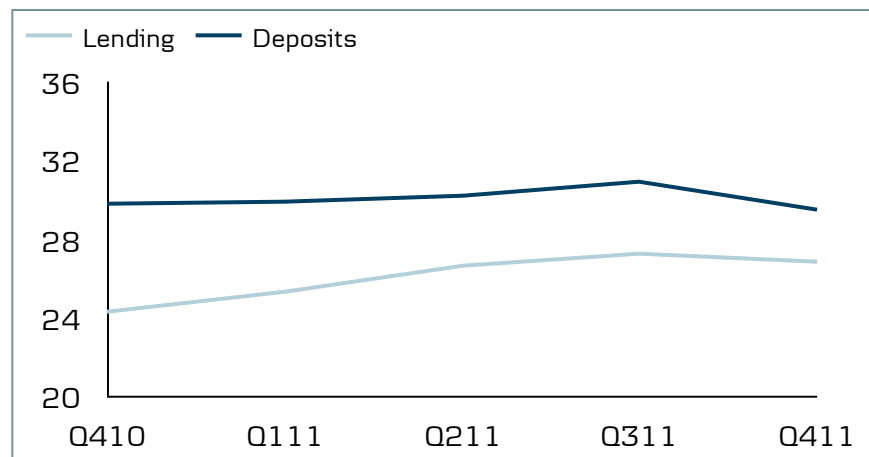
Trend in lending volume, average (DKK bn)



Margin trends* - ex RD (%)



Market shares - incl. CIB and repo lending**, ex RD (%)



* Margin change in Q1 2011 was affected by the change in transfer pricing.

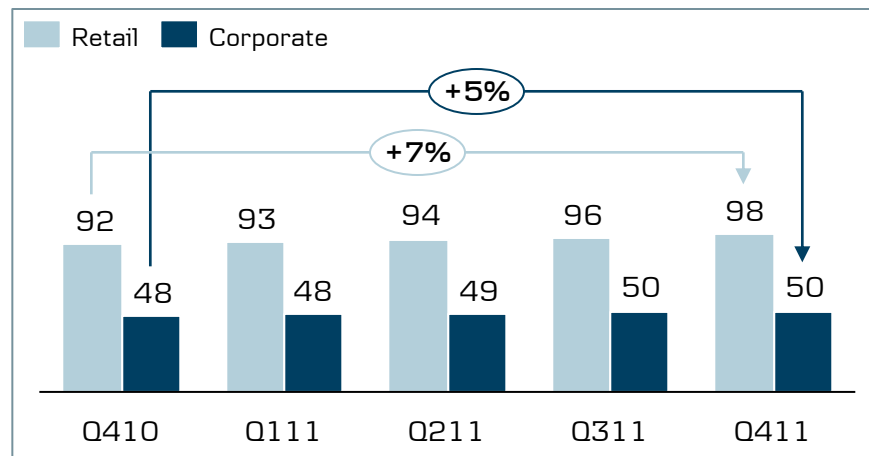
** From Danske Markets.

Retail Banking Finland: Stable profit before impairments

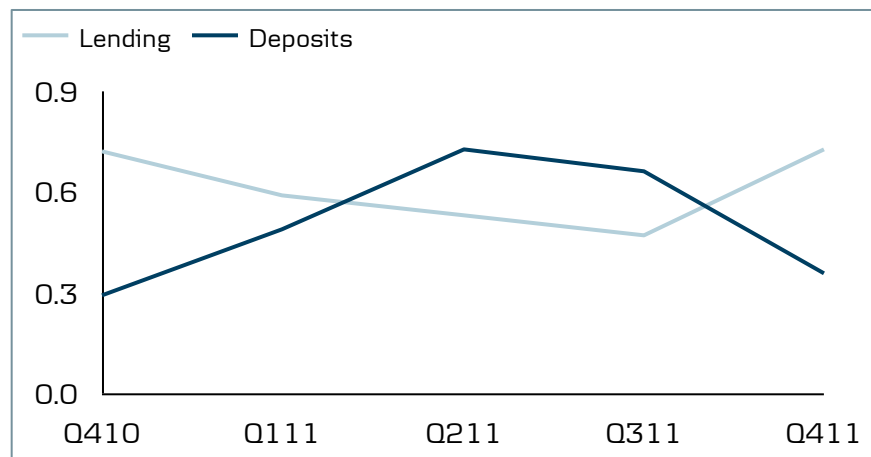
Income statement (DKK m)

	2011	2010	Index
Net interest income	2,108	2,024	104
Net fee income	993	981	101
Other income	480	455	105
Total income	3,581	3,460	103
Total integration expenses	565	532	106
Expenses ex total intgr. exp.	2,663	2,570	104
Profit bef. loan imp. charges	353	358	99
Loan impairment charges	187	91	205
Profit before tax	166	267	62
ROE before loan imp. charges	5.5	7.6	

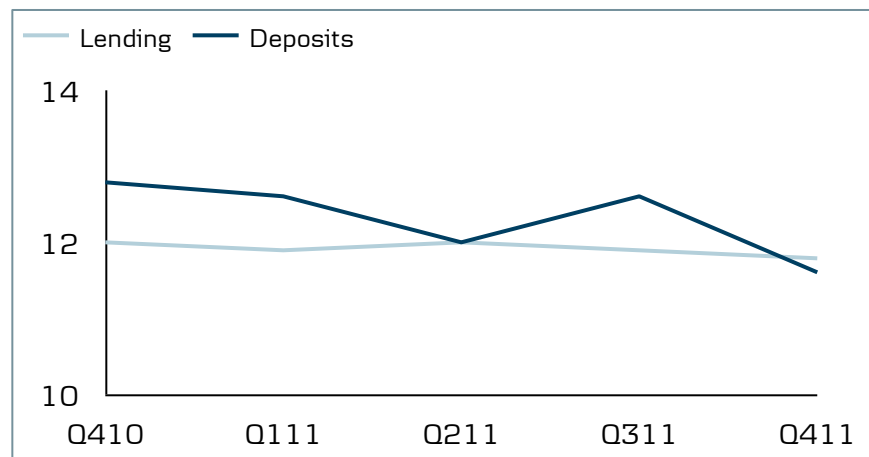
Trend in lending volume, average (DKK bn)



Margin trends* (%)



Market shares - incl. CIB (%)



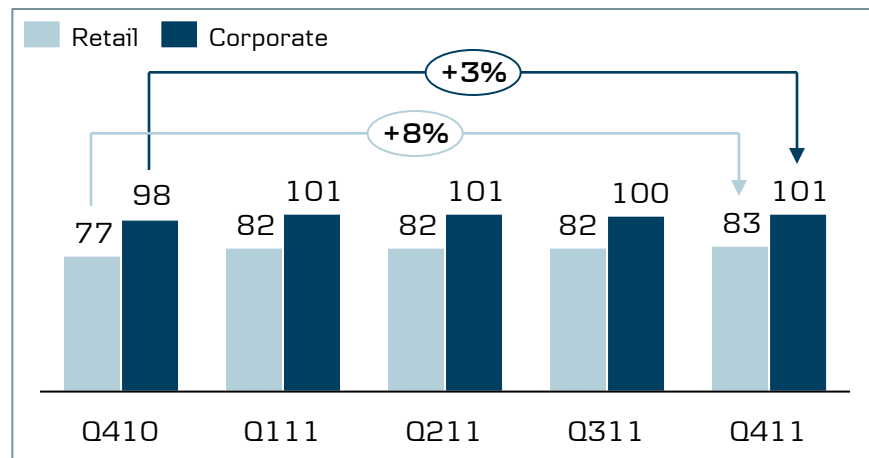
* Margin change in Q1 2011 was affected by the change in transfer pricing.

Retail Banking Sweden: Strong income growth because of higher lending margins and increasing repo rates

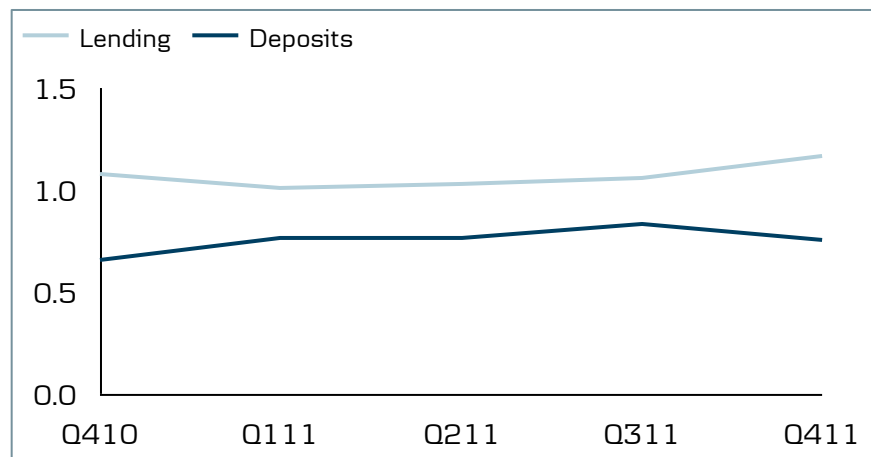
Income statement (DKK m)

	2011	2010	Index
Net interest income	2,440	2,078	117
Net fee income	577	604	96
Other income	208	165	126
Total income	3,225	2,847	113
Expenses	1,716	1,516	113
Profit bef. loan imp. charges	1,509	1,331	113
Loan impairment charges	202	114	177
Profit before tax	1,307	1,217	107
ROE before loan imp. charges	15.1	19.3	

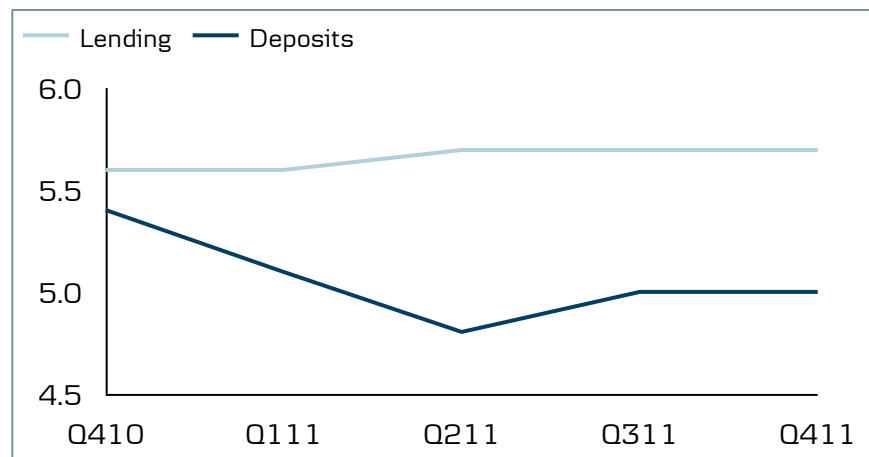
Trend in lending volume, average (DKK bn)



Margin trends* (%)



Market shares - incl. CIB (%)



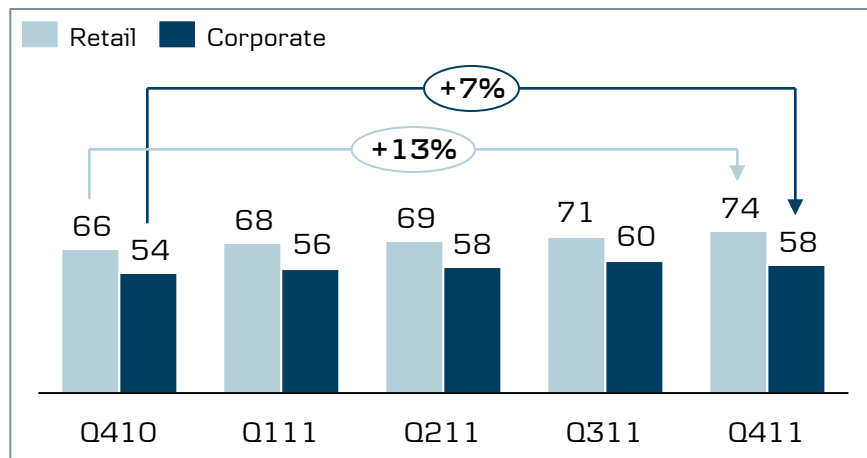
* Margin change in Q1 2011 was affected by the change in transfer pricing.

Retail Banking Norway: Pressure on interest margins in retail segment results in lower NII

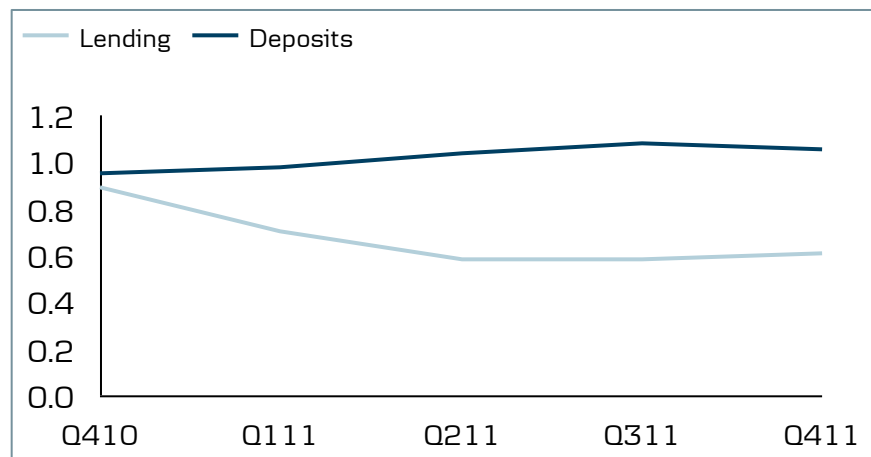
Income statement (DKK m)

	2011	2010	Index
Net interest income	1,553	1,704	91
Net fee income	255	299	85
Other income	756	677	112
Total income	2,564	2,680	96
Expenses	1,848	1,725	107
Profit bef. loan imp. charges	716	955	75
Loan impairment charges	380	94	404
Profit before tax	336	861	39
ROE before loan imp. charges	10.2	18.2	

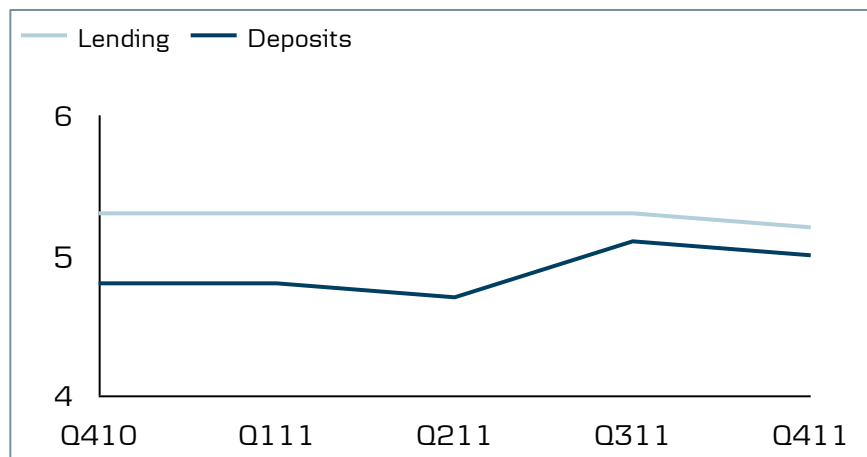
Trend in lending volume, average (DKK bn)



Margin trends* (%)



Market shares - incl. CIB (%)



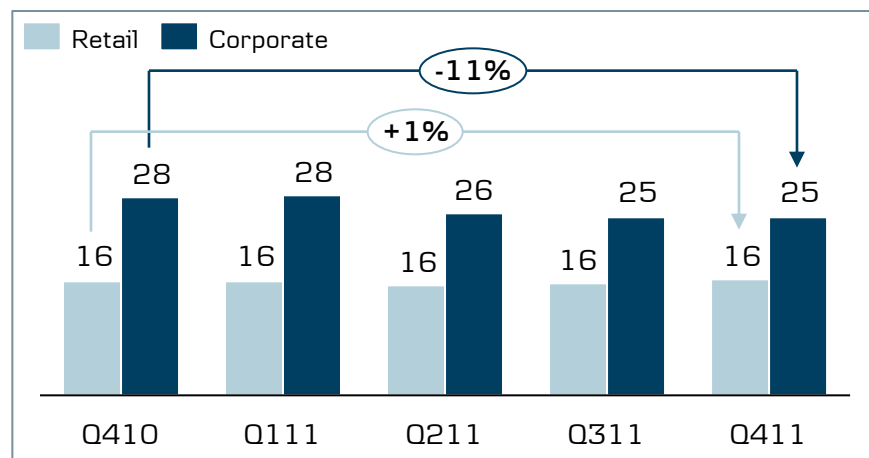
* Margin change in Q1 2011 was affected by the change in transfer pricing.

Banking Activities Northern Ireland: Stable income, but higher loss due to increasing impairment charges

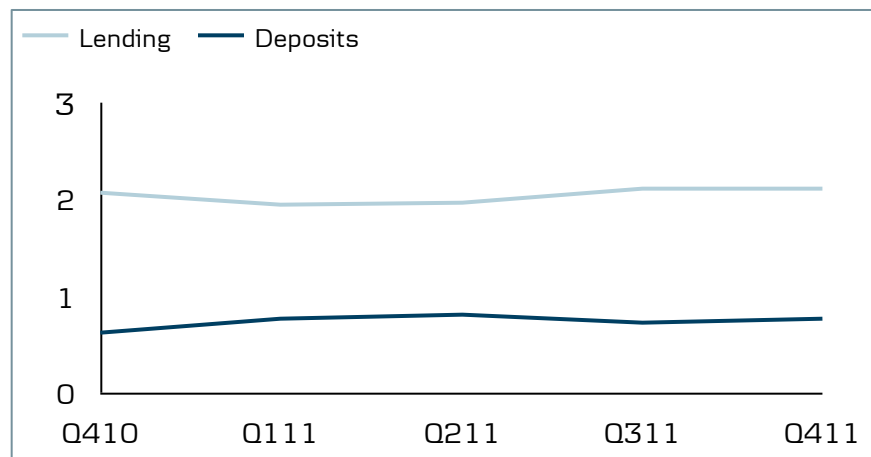
Income statement (DKK m)

	2011	2010	Index
Net interest income	1,141	1,188	96
Net fee income	316	306	103
Other income	130	103	126
Total income	1,587	1,597	99
Expenses	1,267	1,183	107
Profit bef. loan imp. charges	320	414	77
Loan impairment charges	2,178	1,247	175
Profit before tax	-1,858	-833	-
ROE before loan imp. charges	15.2	21.9	

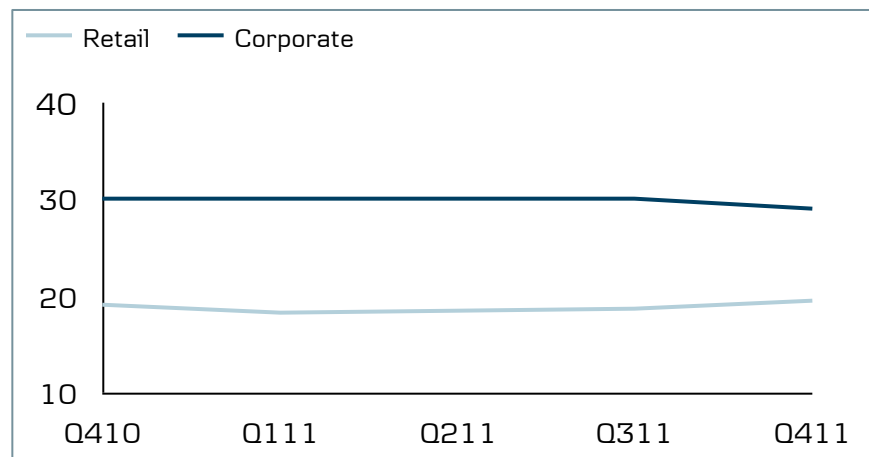
Trend in lending volume**, average (DKK bn)



Margin trends* (%)



Market shares (%)



* Margin change in Q1 2011 was affected by the change in transfer pricing.

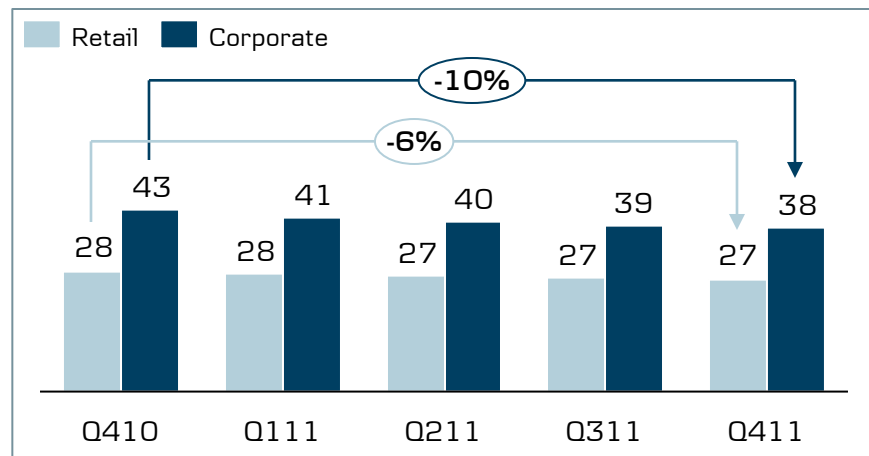
** Corporate lending volume excludes lending to public sector. In local currency, the YoY changes are -2% for Retail and -8% for Corporate.

Banking Activities Ireland: Continued deficit due to high loan impairment charges

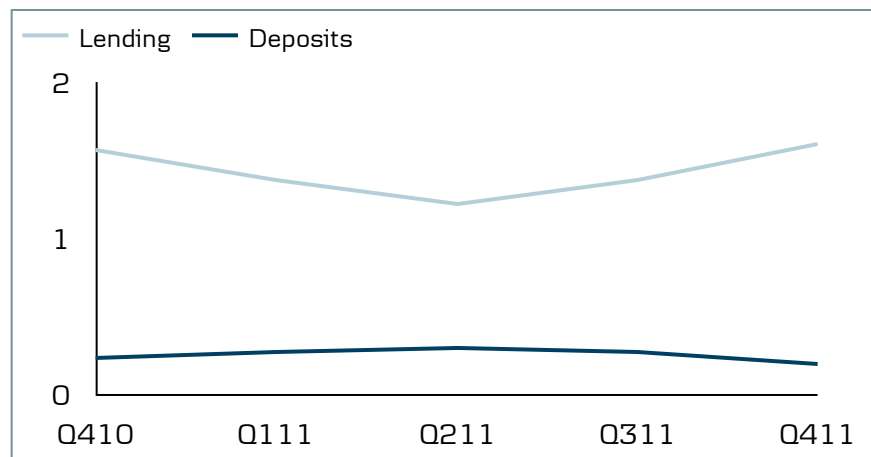
Income statement (DKK m)

	2011	2010	Index
Net interest income	936	1,067	88
Net fee income	66	96	69
Other income	52	45	116
Total income	1,054	1,208	87
Expenses	718	844	85
Profit bef. loan imp. charges	336	364	92
Loan impairment charges	6,334	4,969	127
Profit before tax	-5,998	-4,605	-
ROE before loan imp. charges	10.6	13.0	

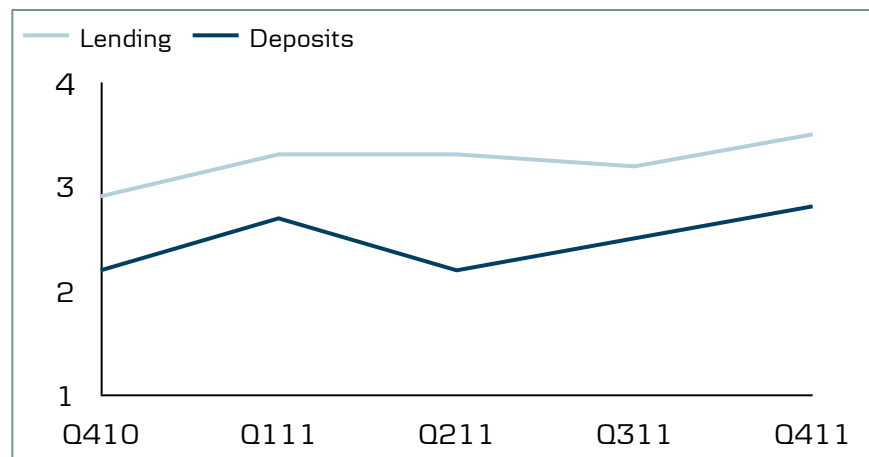
Trend in lending volume, average (DKK bn)



Margin trends* (%)



Market shares (%)



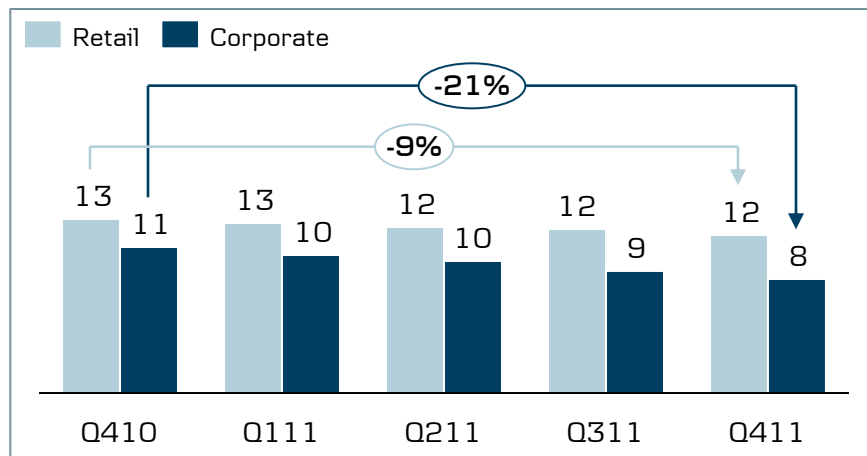
* Margin change in Q1 2011 was affected by the change in transfer pricing.

Banking Activities Baltics: Strong earnings recovery because of write-back of impairments

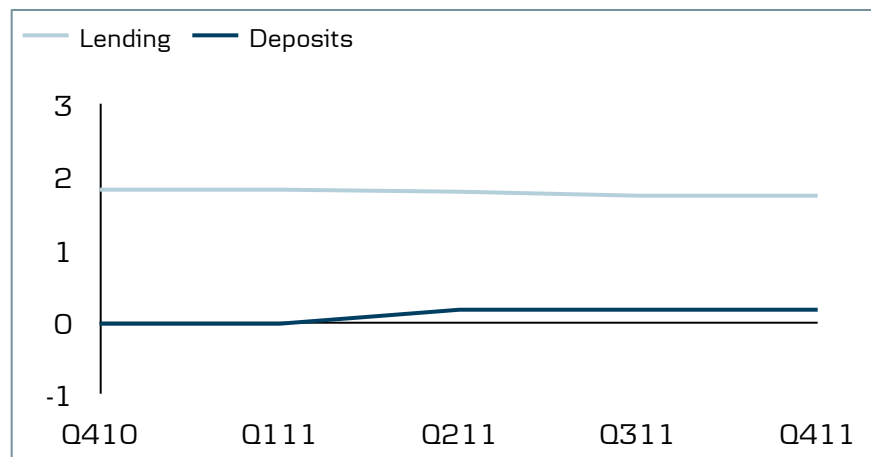
Income statement (DKK m)

	2011	2010	Index
Net interest income	478	503	95
Net fee income	151	155	97
Other income	103	107	96
Total income	732	765	96
Expenses	366	353	104
Profit bef. loan imp. charges	366	412	89
Loan impairment charges	-255	207	-
Profit before tax	621	205	303
ROE before loan imp. charges	27.9	35.9	

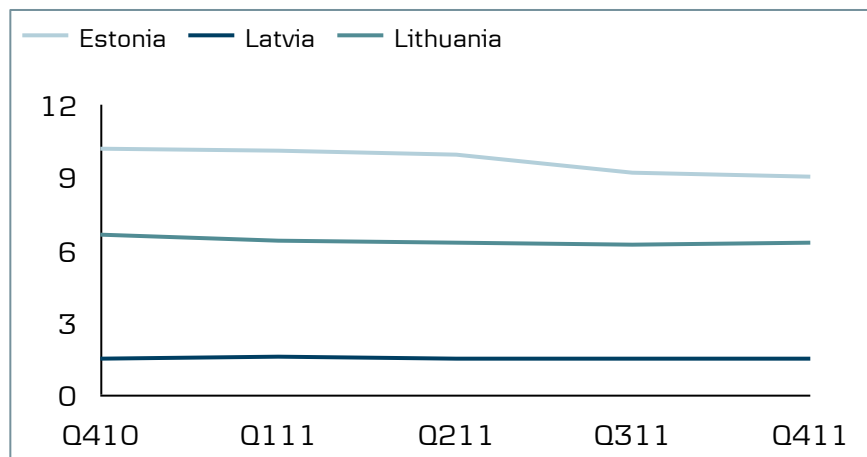
Trend in lending volume, average (DKK bn)



Margin trends* (%)



Market shares - Lending (%)



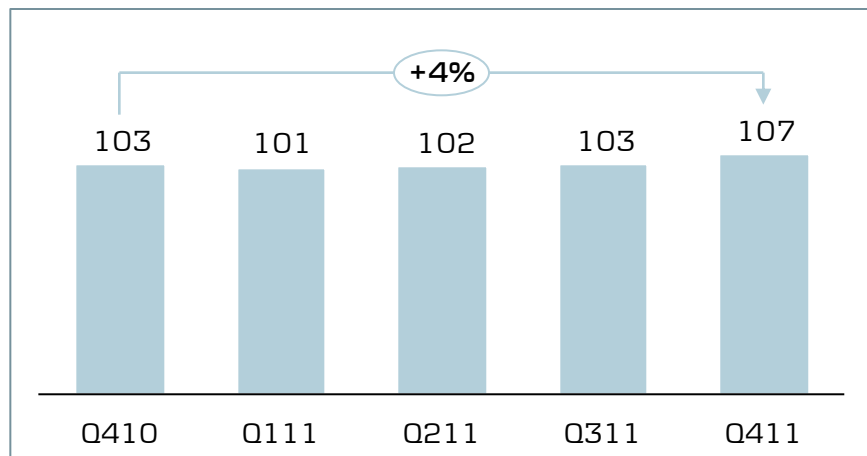
* Margin change in Q1 2011 was affected by the change in transfer pricing.

Corporate & Institutional Banking: Solid pre provision profit, but impairments lowered profit before tax

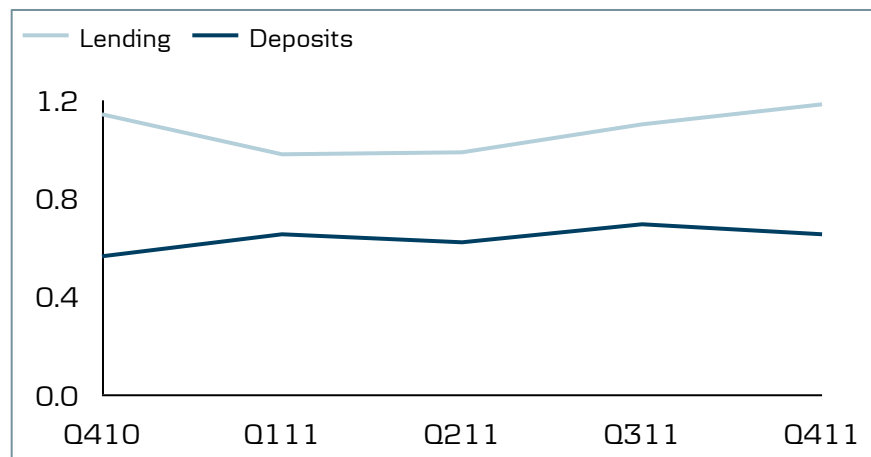
Income statement (DKK m)

	2011	2010	Index
Net interest income	2,031	1,908	106
Net fee income	850	1,022	83
Other income	148	94	157
Total income	3,029	3,024	100
Total integration expenses	46	122	38
Expenses ex total intgr. exp.	1,010	1,145	88
Profit bef. loan imp. charges	1,973	1,757	112
Loan impairment charges	744	25	-
Profit before tax	1,229	1,732	71
ROE before loan imp. charges	17.3	19.6	

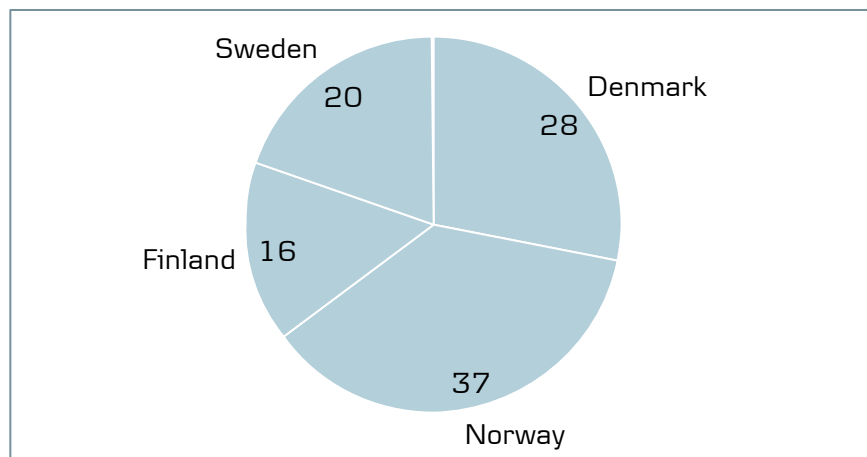
Trend in lending volume, average (DKK bn)



Margin trends* (%)



Geographical breakdown of lending, Q4 2011 (%)



* Margin change in Q1 2011 was affected by the change in transfer pricing.

Danske Markets & Treasury: Solid result despite difficult markets in the second half of 2011

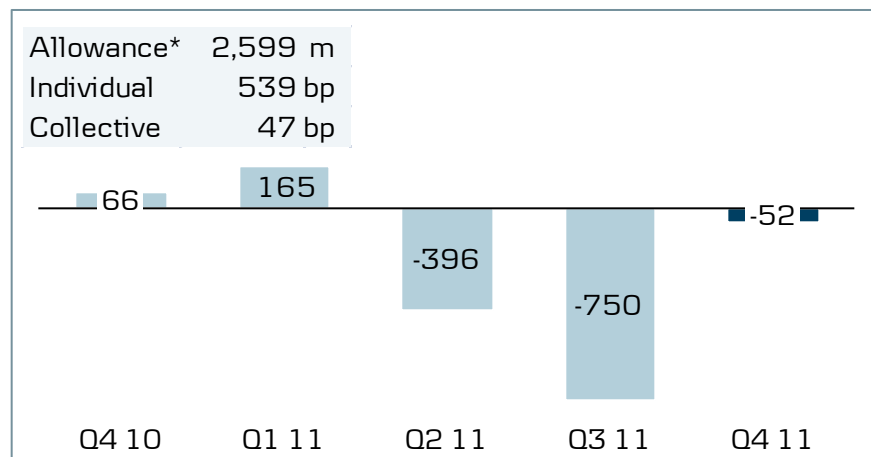
Income statement (DKK m)

	2011	2010	Index
Total income	5,716	6,659	86
Expenses	2,652	2,624	101
Profit bef. loan imp. charges	3,064	4,035	76
Loan impairment charges	-1,033	-617	-
Profit before tax	4,097	4,652	88
ROE before loan imp. charges	35	81	

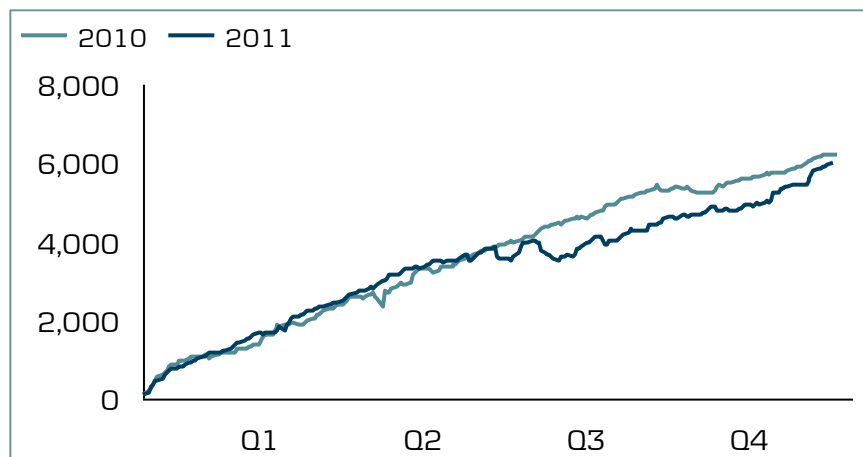
Market positions in the Nordics** (rank)

Product area	Denmark	Sweden	Norway	Finland
Fixed income	2	1	2	1
DCM	n/a	3	3	3
Forex	2	4	4	2
Derivatives	1	1	1	2
Equities	1	6	n/a	3

Impairments*, 3% of Group lending (DKK m)



Trading activities - accumulated income (DKK bn)



* Accumulated impairment charges (allowance account) at the end of period in DKK m and as basis points of total lending.

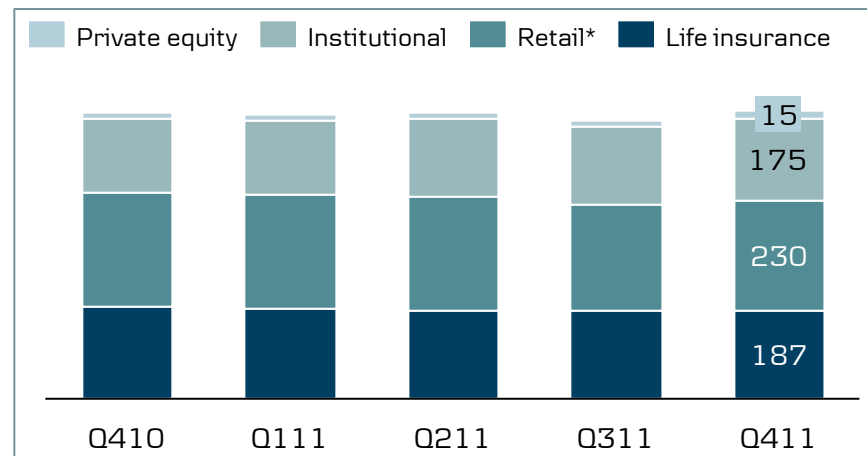
** Prospera rankings.

Danske Capital: Solid growth and improved profit, despite difficult markets

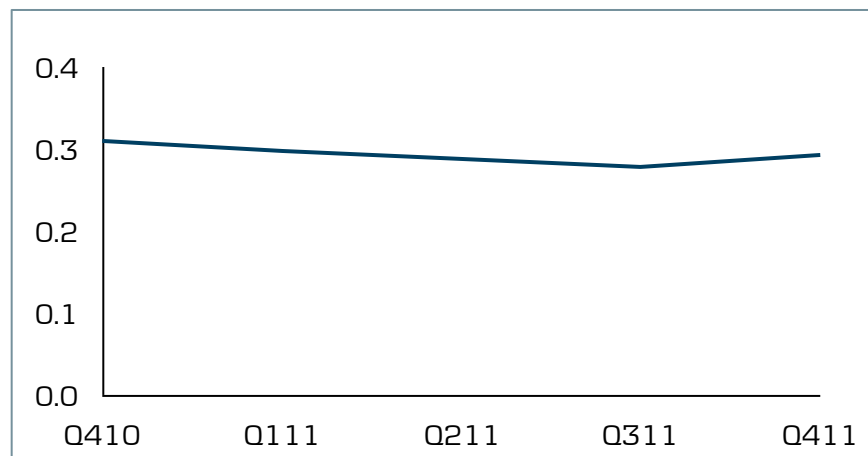
Income statement (DKK m)

	2011	2010	Index
Net interest income	119	120	99
Net fee income	1,795	1,707	105
- portion from performance fees	219	271	81
Other income	66	46	143
Total income	1,980	1,873	106
Expenses	1,093	1,040	105
Profit bef. loan imp. charges	887	833	106
Loan impairment charges	-23	13	-
Profit before tax	910	820	111

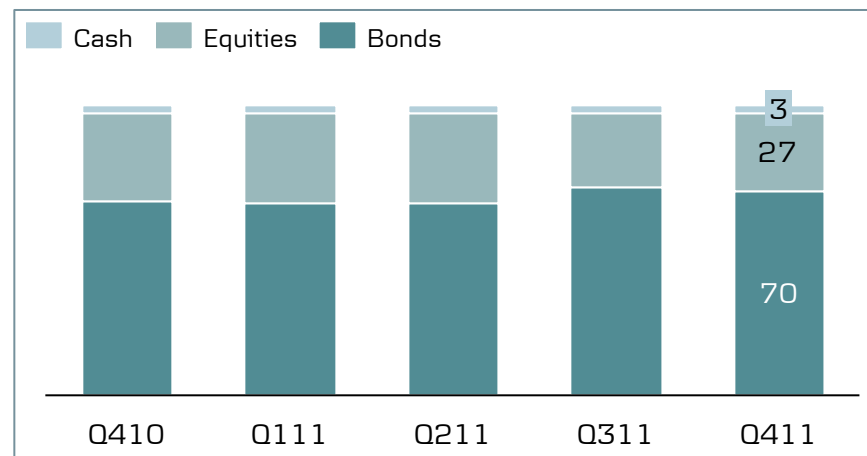
AuM – customer breakdown (DKK bn)



Margin trends** (%)



AuM – asset breakdown (%)



* Retail includes Danske Invest.

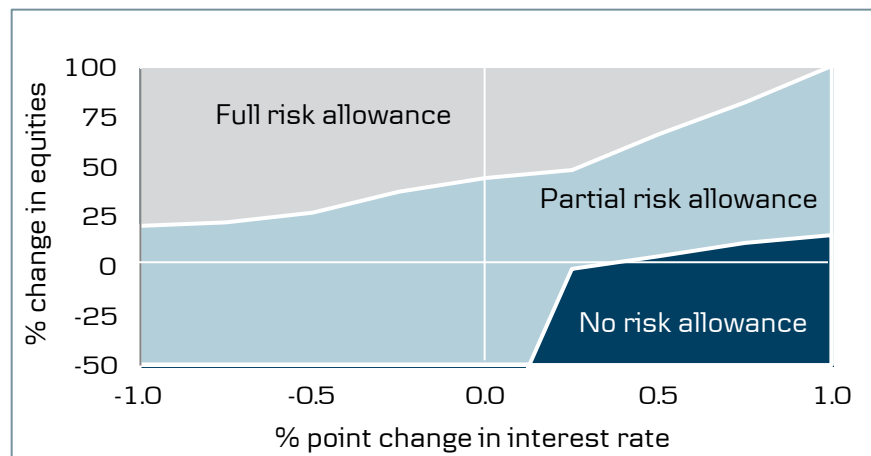
** Margin for asset management is adjusted income including performance fees divided by business volume, end of period.

Danica Pension: Lower result due to postponement of risk allowance in three groups

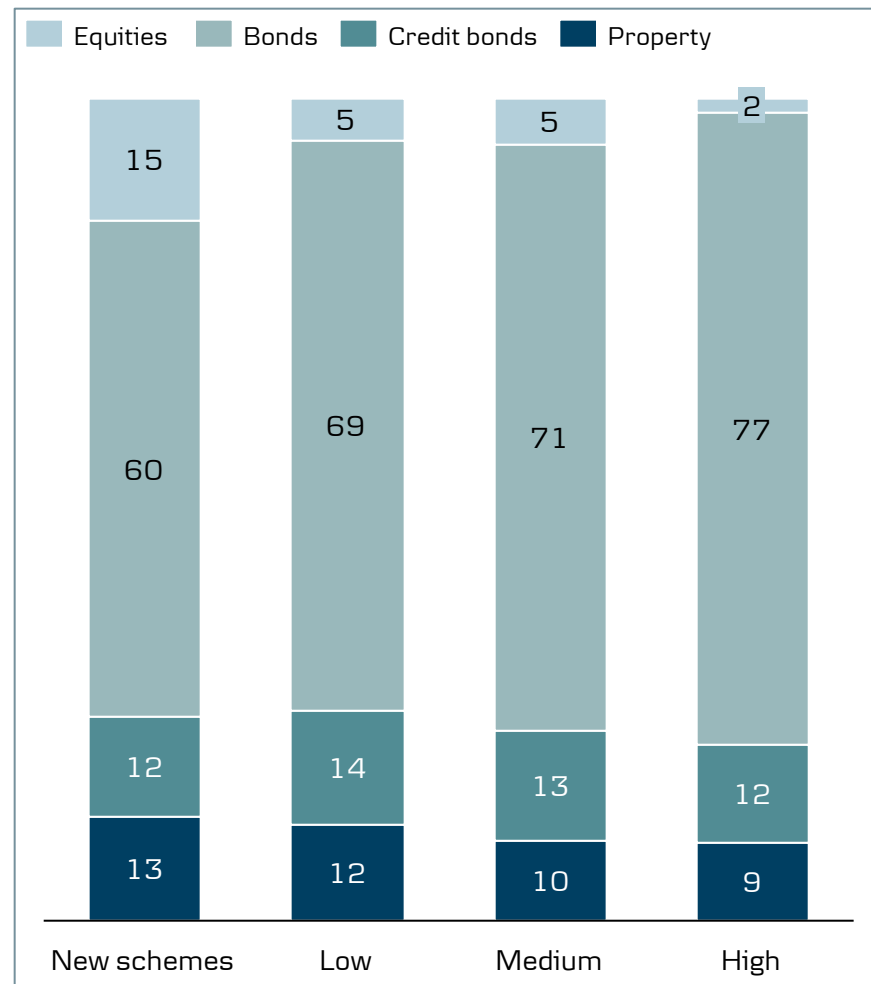
Income statement (DKK m)

	2011	2010	Index
Premiums (bn)	27.3	24.1	113
Danica Traditionel (insurance result)	1,120	1,126	99
Unit-linked (insurance result)	269	327	82
Health and accident (ins. result)	10	81	12
Investment result	585	799	73
Financing result	-163	-130	-
Special allotment	-94	-641	-
Net income bef. postp. risk allow.	1,727	1,562	111
Change in shadow account	-1,158	584	-
Net income	569	2,146	27

Possibility of booking risk allowance in 2012, end-Q4 2011 (%)



Investment allocation for Danica Traditionel, end-Q4 2011 (%)



Danica Pension's profit model

	Profit model	Condition/ sensitivity	2011	DKK m
1	Danica Traditional. Mainly risk allowance 69 bp of technical provisions (DKK 170 bn)	Can be booked only if investment return is high enough	Risk allowance Other	1,224 -104
+				
2	Unit-linked business. Long-term: approximately 0.4% of AuM	Prices and volume	Solid income base from existing customers but also lower prices	269
+				
3	Health and accident business	Combined ratio		10
+				
4	Return on investment portfolio at shareholders' risk	Equity markets, interest rates	Annualised investment return: 1.7%	585
+				
5	Financing result	S-T interest rate (equity - allocated capital)	Low short-term interest rate	-163
+				
6	Special allotments, depending on profit and business volume	Expected to be around DKK 0.1 billion in 2012, hereafter expected to be at a level of around DKK 0.2 to 0.3 billion annually.	Lower because of lower result and higher solvency need	-94
+				
7	Shadow account		Partial risk allowance booked. Further strengthening of technical reserves	-1,118 -40
=				
Σ	Total			569

Disclaimer



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