

Full-year financial results

February 4, 2010

THIS PRESS RELEASE COMMENTS ON THE FINANCIAL RESULTS OF DANSKE BANK GROUP'S BANKING ACTIVITIES IN FINLAND, SERVING BOTH RETAIL AND CORPORATE CUSTOMERS. THESE RESULTS DO NOT INCLUDE THE RESULTS OF DANSKE MARKETS, DANSKE EQUITIES, CORPORATE FINANCE AND DANSKE CAPITAL IN FINLAND.

DANSKE BANK GROUP'S BANKING ACTIVITIES IN FINLAND TAKE PLACE AT 121 BRANCHES DIVIDED INTO SIX REGIONS. SAMPO BANK HAS 1.2 MILLION CUSTOMERS AND 2,169 EMPLOYEES IN BANKING ACTIVITIES.

DANSKE BANK GROUP IS THE LARGEST BANK IN DENMARK AND ONE OF EUROPE'S LEADING FINANCIAL INSTITUTIONS, WITH 5 MILLION CUSTOMERS AND BANKING ACTIVITIES IN 14 COUNTRIES.

DANSKE BANK GROUP'S CURRENT RATINGS:

| | MOODY'S | S&P | FITCH |
|------------|---------|-----|-------|
| LONG-TERM | AA3 | A | A+ |
| SHORT-TERM | P-1 | A-1 | F1 |

Pre-tax result turned positive in Q4

In the fourth quarter of 2009, Banking Activities Finland posted a pre-tax profit of €34m and reversals of loan impairment charges led to a net positive entry of €15m. The full-year pre-tax result was negative.

Sampo Bank Group's solvency ratio rose to 14.9%, making it strongly capitalised. Sampo Bank Group's profit before tax was €33m.

- Profit before loan impairment charges up 55%
- Operating expenses down 14%, as expected synergies were fully realised
- Cost/income ratio significantly improved
- Deposits up 6%
- Decline in loan impairment charges since Q3
- Sampo Bank Group's solvency ratio remains strong at 14.9%

| BANKING ACTIVITIES FINLAND (€ m) | 2009 | 2008 | Index 09/08 |
|--|--------|--------|----------------|
| Net interest income | 405 | 451 | 90 |
| Net fee income | 149 | 139 | 107 |
| Net trading income | 9 | 10 | 97 |
| Other income | 51 | 32 | 159 |
| Total income | 615 | 632 | 97 |
| Amortisation of intangible assets | 63 | 63 | 100 |
| Integration expenses | 29 | 78 | 37 |
| Other operating expenses | 363 | 388 | 94 |
| Operating expenses | 455 | 529 | 86 |
| Profit before loan impairment charges | 159 | 103 | 155 |
| Loan impairment charges | 231 | 69 | - |
| Profit before tax | -72 | 34 | - |
| Loans and advances, end of period | 21,207 | 23,168 | 91 |
| Deposits, end of period | 12,901 | 12,128 | 106 |
| Allocated capital (avg.) | 994 | 1,022 | 97 |
| Profit before loan impairment charges as % p.a. of allocated capital | 16.0 | 10.0 | - |
| Pre-tax profit as % p.a. of allocated capital (ROE) | -7.2 | 3.3 | - |
| Cost/income ratio (%) | 74.1 | 83.7 | - |
| Cost/income ratio, ex total integration expenses (%) | 59.2 | 61.4 | - |

SAMPO BANK IS ORGANISED INTO SIX REGIONS, EACH WITH A FINANCE CENTRE.

THE SIX REGIONS ARE HELSINKI, UUSIMAA, WESTERN FINLAND, CENTRAL FINLAND, EASTERN FINLAND AND NORTHERN FINLAND.

IN THE NEW ORGANISATION, SAMPO BANK PRIVATE BANKING OPERATES AS PART OF SAMPO BANK UNDER THE FINANCE CENTRES.



The Finnish economy experienced a sharp decline in exports of goods and services in 2009 as the manufacturing industry was hurt by low global demand. The decline was even more drastic than in the 1990s recession, but low interest rates have eased the situation considerably.

Banking Activities Finland's profit before loan impairment charges rose to €159m. In the fourth quarter, profit before tax was €34m. Impairment charges began to fall in the second half of the year, and in Q4 the unit posted a net positive entry of €15m.

Net interest income came to €405m in 2009, down 10% from the level the year before. Lower money market rates and the costs of long-term funding contributed to the decline.

Operating expenses down €74m

Owing mainly to lower integration expenses and realised synergies, operating expenses fell 14% to €455m. The synergies announced at the acquisition in 2007 have now been fully realised.

Retail lending remained at the same level as in 2008, while corporate lending declined 18% because of lower financing needs.

Total deposits rose 6% during the year. Retail deposits were up 5%, and corporate deposits 8%.

At December 31, 2009, Banking Activities Finland's market share of lending was 12.6%, down from 13.8% a year earlier, while its share of total deposits was 12.2%, up from 12.0%.

The Group's annual customer satisfaction survey, "Moment of Truth", revealed significantly improved satisfaction among Sampo Bank's retail customers. Two-thirds of the customers were highly or very satisfied with the quality of the service. Customers were particularly pleased with meetings at the bank, at which committed advisers provided clear and easy-to-understand advice.

Sampo Bank Group's high solvency ratio

Sampo Bank Group's solvency ratio improved as the bank's risk-weighted assets declined and its capital base remained strong (Sampo Bank Group includes the Sampo Bank operations of Danske Capital Finland and Danske Markets Finland).

At the end of the period, Sampo Bank Group's tier 1 capital and solvency ratios were 13.7% and 14.9%, respectively.

Macroeconomic outlook for 2010

The global economic recovery is expected to benefit Finnish exports and brighten the outlook for the Finnish economy. Consumers are likely to remain cautious, however, owing to the slow pace of the recovery and the low employment rate. Unemployment is expected to rise further in 2010.

Forecasts indicate GDP growth of about 1.5% in Finland in 2010.

Ilkka Hallavo, Sampo Bank CEO:

“Two thousand and nine was a very difficult year. The Finnish economy experienced the deepest recession since the 90s. We managed to improve our profit before loan impairment charges significantly, however, and in the fourth quarter our pre-tax result was positive. With a solid solvency ratio of 14.9%, Sampo Bank is among the best capitalised Nordic banks.

“In the second half of year, loan impairment charges declined, and in fourth quarter we posted a net positive entry. This year we expect the charges to be lower than in 2009 if economic recovery continues.

“Personally I am very pleased that our operating expenses have decreased steadily owing to synergies and efficiencies from operating on the Danske Bank Group’s shared platform.”

The Danske Bank Group’s Annual Report 2009 can be viewed at www.danskebank.com/reports

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