

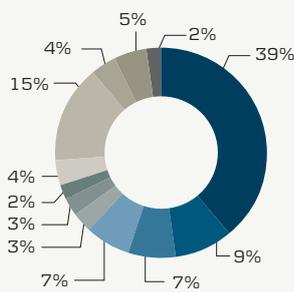
COMPANY PROFILE / BUILDING RELATIONSHIPS FOR THE FUTURE / SUPPORTING
FUTURE GROWTH / HOW WE ORGANISE OUR CR WORK / ABOUT THIS REPORT /
2010 ACHIEVEMENTS / BUSINESS / EMPLOYEES / ENVIRONMENT / SOCIETY /
TRIPLE BOTTOM LINE



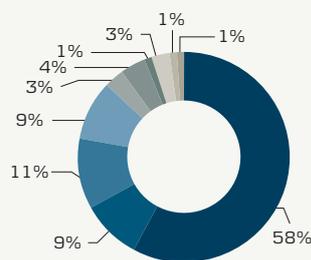
CORPORATE RESPONSIBILITY 2010



Income - % of Group total



Lending - % of Group total



- Banking Activities Denmark
- Banking Activities Finland
- Banking Activities Sweden
- Banking Activities Norway
- Banking Activities Northern Ireland
- Banking Activities Ireland
- Banking Activities Baltics
- Other Banking Activities
- Danske Markets
- Danske Capital
- Danica Pension
- Other Activities



READ ABOUT OUR VISION AND VALUES AT WWW.DANSKEBANK.COM/ABOUTUS

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Company profile

The Danske Bank Group is a Nordic bank with a European reach and an international outlook. With headquarters in Copenhagen, we are the largest financial services provider in Denmark and one of the leading players in the Nordic region, with a wide range of activities in the international financial markets.

Our business focuses on conventional banking, and we continue to expand our services as we find new opportunities to meet our customers' needs while maintaining satisfactory profitability. Our capital strength allows us to adjust our business volume and activities to fit the competitive market environment in the countries where we operate.

Our more than 21,000 well-qualified staff members provide reliable services tailored to the individual needs of our customers. We serve more than 5 million retail customers in 15 countries. We also have a significant share of corporate, institutional and public sector customers. Some 2.3 million customers use our various online banking services, and after only a few months more than 100,000 customers have adopted our mobile services for iPhone and android smartphones.

The Group conducts extensive activities in the financial markets. Our Danske Markets unit trades equity, foreign exchange and fixed income products. The Group's investment

portfolio is managed by Group Treasury. The Group also includes Danske Capital, our asset management unit, and Danica Pension, one of Denmark's largest providers of pensions, life insurance and health care insurance.

Our mission is to build customer relationships and financial partnerships based on our core values – integrity, accessibility, value creation, expertise and commitment. Our dedication to our core values is also reflected in this report on Corporate Responsibility and in the Group's CR policy.

You can read the CR policy at danskebank.com/responsibility. ■



Building relationships for the future

First of all, I am pleased to see that in the changed financial environment the outlook is slowly but surely improving. The year 2010 was of course influenced by the repercussions of the financial crisis, but today we see both businesses and individuals focused on new solutions and the road ahead.

The positive trend was also apparent in the Danske Bank Group's 2010 financial results, which showed an improved bottom line and declining loan impairment charges in all four quarters.

In the wake of the financial crisis, the ethical, social and environmental aspects of corporate behaviour have been given higher priority on the public and business agendas. From this perspective, Corporate Responsibility remains an integral part of our core business and our strategies for the years ahead.

Strong stakeholder focus

Understanding our corporate responsibility starts with having an open dialogue with our stakeholders. We have taken various steps to strengthen this dialogue by setting up new channels that enable a closer connection with customers, suppliers, business associates and the public. For example, in Denmark a new customer satisfaction manager devotes much attention to dialogue with customers and ensures that we deal appropriately with conditions that adversely affect customer satisfaction. Almost 10,000 customers signed up for our new customer panel, and our corporate Facebook profile enables us to hold a candid, informal dialogue with customers and the public. All these initiatives help us in our ambition to get closer to our stakeholders.

Talented employees

Our employees maintain direct

contact with our customers in their daily work. To support them, our managers are leading a sustained effort to build up knowledge, competencies and pride. We continue to evaluate and develop our credit culture in order to steadily improve the way we service borrowers.

In 2007, we launched the Financial Literacy Programme, which helps build financial knowledge and skills among children and young people. Today, the four unique educational initiatives implemented across our national markets have proved very successful with their target groups. The programme also helps foster pride on the part of our employees who share their knowledge and competencies with the community.

Acting on dilemmas

The commitment to responsible business practices also means dealing every day with issues that are



“We recognise the need to consider all facts and viewpoints in order to be able to make the best possible decisions to benefit our customers, employees and other stakeholders – as well as our business.”

PETER STRAARUP / CHAIRMAN OF THE EXECUTIVE BOARD

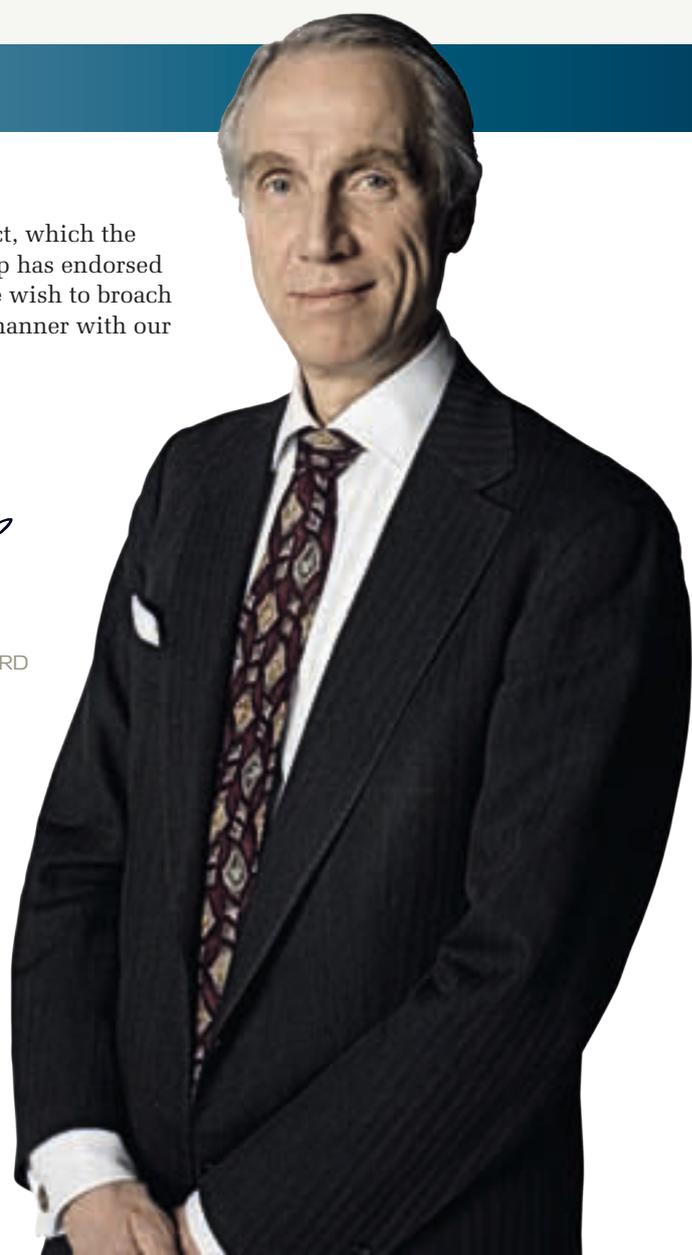
not black and white. For example, taking a balanced position on conditions in our supply chain or the companies we invest in is often a complex matter.

Different stakeholders have different interests as well as different views and expectations of us. We recognise the need to consider all facts and viewpoints in order to be able to make the best possible decisions to benefit our customers, employees and other stakeholders – as well as our business.

In this report, we have chosen to describe four examples of the dilemmas we face in our day-to-day Corporate Responsibility work. We hope they will prompt reflection and clarify our deliberations on responsible banking. Having a clear understanding of such issues helps us in our continuing efforts to adhere to the principles of the

UN Global Compact, which the Danske Bank Group has endorsed since 2007, and we wish to broach them in a candid manner with our stakeholders.

PETER STRAARUP
CHAIRMAN OF
THE EXECUTIVE BOARD





Supporting future growth

The economies in northern Europe have all suffered from the global financial crisis of 2008 and 2009. In 2010, the public debate turned to the issue of how to revitalise these economies and create sustainable and balanced growth. This development will not come about easily. The issues to be dealt with are many and complex. We believe that any solution must include an efficient and resilient financial sector with strong banks. Banks play a pivotal role in society and in enabling economic growth by extending loans to worthy investments.

Although the Danske Bank Group has seen substantial credit losses, we have managed to earn a profit every year. Today, we have a strong capital base that can withstand severe economic strains. Our resilience was documented in the EU stress tests of the 91 largest European banks conducted in July 2010.

Even in the worst-case scenario, the Group had a capital buffer of DKK 40 billion above the required minimum. This shows that we have a strong foundation for withstanding future economic shocks, and we are able to continue lending and actively supporting economic activity and social development.

A need for strong banks

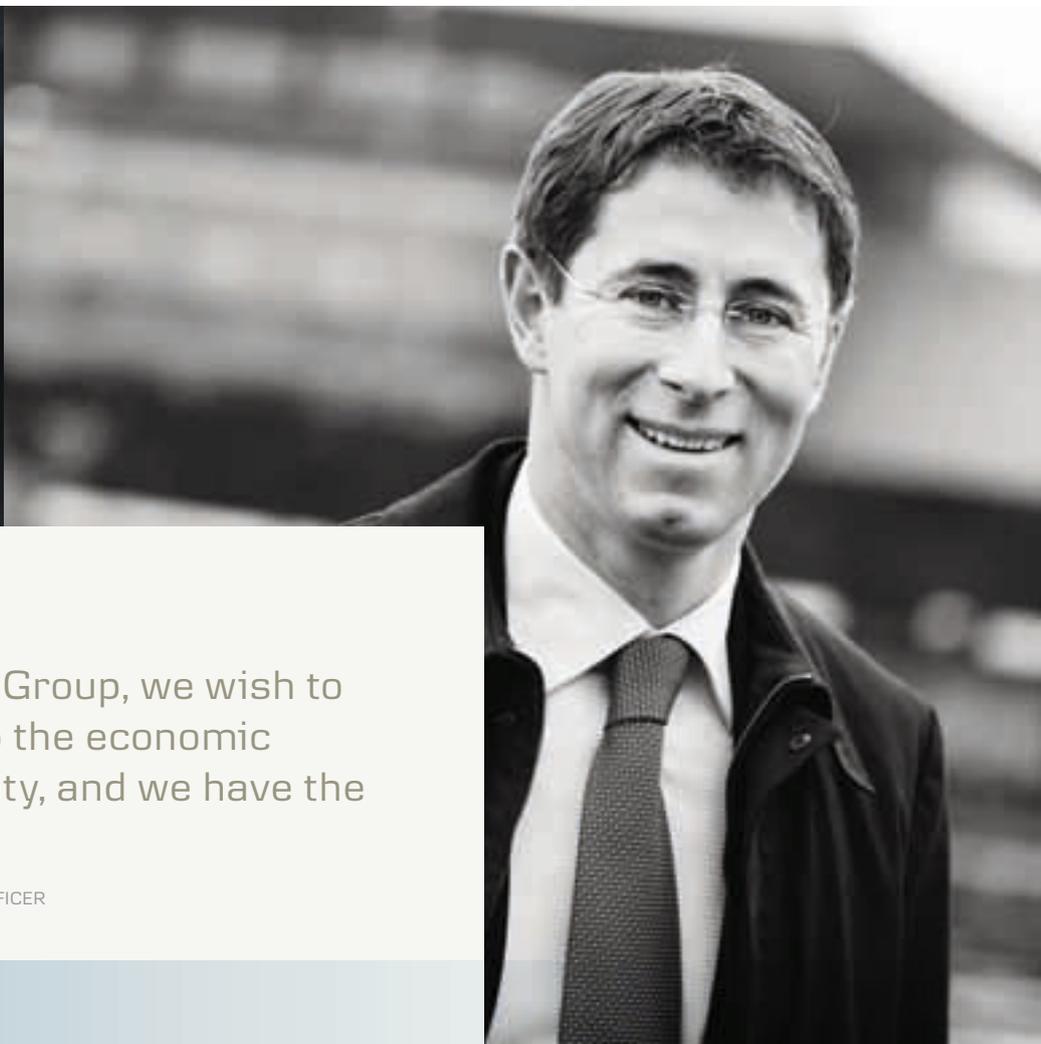
Regulatory authorities are developing a comprehensive programme of reforms for the financial sector. We believe better regulation is necessary in order to ensure financial stability and liquid financial markets as a basis for future growth.

We believe it is of utmost importance that the proposed initiatives do not have unintended, counterproductive consequences. In particular, regulators should be mindful of negative knock-on effects that might reduce banks' lending

ability and lead to higher borrowing costs for customers. This would in turn stifle economic growth. The most important objective of the reform efforts should be to create a regulatory environment that makes the financial sector more resilient, safeguarding banks' ability to provide financing. If businesses are to grow and private individuals are to prosper, they must have access to sufficient funding.

Financing future growth

According to the European Commission, the majority of European businesses are small and medium-sized enterprises (SMEs), and they are a key driver of economic growth and employment in EU. SMEs generally have fewer alternative financing options than large companies, and they depend on banks for financing. A heavy regulatory burden and additional taxation of banks would inevitably result in higher costs and



“At the Danske Bank Group, we wish to contribute actively to the economic development of society, and we have the strength to do so.”

GEORG SCHUBIGER / CHIEF OPERATING OFFICER

declining access to capital. This would harm a very important part of society's financial infrastructure and hurt SMEs disproportionately.

At Danske Bank Group, we recognise our role in society and our responsibility to help finance the investments of our business customers. We take all loan applications seriously and evaluate each one on its own merits. Sometimes the most responsible answer to a loan application is no. A prudent lending policy is in the best long-term interest of everyone – individual customers and society as well as the Bank.

In Denmark in 2010, we approved around 93% of loan applications from retail customers and 88% from corporate customers, both roughly the same level as the year before, and the rate for new customers was similar.

Our economic footprint

Since 2007, we have addressed the broader aspects of our value creation in what we define as our economic footprint. Value can take many forms, such as the financing we provide to our customers, the workplaces we create, the taxes we pay and the payments we make to our suppliers.

The Group employs more than 21,000 people, who received DKK 12 billion in salaries (including pensions and social benefits) in 2010. In 2010, the Group's payments to suppliers amounted to DKK 12.3 billion.

The Group's corporation taxes totalled DKK 2.8 billion, our financial services employer tax payment amounted to DKK 1.16 billion, and governments also benefited indirectly from DKK 3.87 billion in personal taxes paid by our employees.

In Denmark, the Group has taken part in two state initiatives to ensure its financial resilience: the Act on Financial Stability (Bank Package I) and the Act on State-funded Capital Injections (Bank Package II). From October 2008 to October 2010, Bank Package I functioned as an insurance policy, with state guarantees for deposits and lending to Danish banks. The Danske Bank Group paid DKK 8.3 billion to participate in Bank Package I from 2008 to 2010. Under Bank Package II, the Group received a so-called hybrid loan of DKK 26 billion in May 2009. The Group pays interest at a rate of more than 9%, or about DKK 2.5 billion annually, to the Danish state for this loan.

Because of our participation in the Danish state guarantee scheme, the Group could not pay dividends or repurchase shares from October 2008 to 30 September, 2010. ■



How we organise our CR work



READ OUR POLICIES AND GUIDELINES AT WWW.DANSKEBANK.COM/RESPONSIBILITY

The most important guidelines for our decision making are the internationally recognised principles in the areas of human rights, employee rights, the environment and anti-corruption that are formulated in the UN Global Compact. The Group has supported UN Global Compact since 2007, and its ten principles lay the foundation for several of our policies, including the Group CR policy, the policy for socially responsible investment (SRI) and our new supplier policy, which was approved in November 2010.

New policies and guidelines

To ensure the implementation and steady development of our supplier policy, we have set up a new governance body in the CR organisation: the Responsible Sourcing Board, which is responsible for making executive decisions on supplier issues. The Board acts upon recommendations from the Responsible Sourcing

Working Group and our external experts at Maplecroft, which manages the day-to-day supplier screening process.

Also in 2010, we gathered together various guidelines and principles that ensure that we conduct our business with integrity and professionalism. The Danske Bank Group's "Ethical guidelines" and general code of conduct are intended to make certain that external stakeholders know what to expect from the Group and employees know what the Group expects from them. The guidelines apply to all the Group's employees, and each manager must set an example through his or her behaviour and make sure that employees are familiar with the guidelines. The ethical guidelines are available on our website and our intranet.

Our policies and codes are operationalised in our CR strategy and

implemented across all Group units. Acting on behalf of the Board of Directors, the Group's Internal Audit department monitors whether the Group complies with the CR policies, business procedures and reporting standards.

CR management

In 2010, we made several changes in our governance structure to ensure a close connection between CR and our core business.

The Group CR department moved from the Group Finance department to Group Communications, led by Head of Group Communications Eva Veileborg Hald. The relocation was a natural step that reflects the mature stage of CR work in the Danske Bank Group. The CR department's role remains to promote awareness of relevant CR issues and to support local units with expert knowledge on best practices. Upon relocation



to Group Communications, the CR department also became part of the larger Corporate Affairs department, which includes Public Affairs and Events as well. The merger facilitates a wide range of possible synergies among the three departments.

The overall responsibility for the Group's Corporate Responsibility policies and programmes lies with

the Group CR Board – our highest CR governance body. Eva Veileborg Hald became the new chair of the board. The Group CR Board members are also members of the Group's Executive Committee in order to make sure that CR principles are firmly rooted in the executive management as well as in the Group's various country units. The Group CR Board meets twice a year

to discuss corporate responsibility at a strategic level.

CR work at the seven major country units is managed by local executives who supervise the implementation of Group CR policies and strategies at the units. In 2010, a local CR organisation was also established at our Baltic business units, with the appointment of a Baltic CR manager and day-to-day coordinators in Estonia and Lithuania. ■

CR governance structure





About this report



READ OUR REPORTING GUIDELINES AT WWW.DANSKEBANK.COM/RESPONSIBILITY

The Danske Bank Group has reported on Corporate Responsibility matters since 2006. The purpose of the report is to give an overview of the non-financial issues that are material to our business for investors, analysts and corporate customers with a strategic interest in the Danske Bank Group.

The CR report constitutes part of the Danske Bank Group's annual reporting. It covers all of the Danske Bank Group and its business units, but it does not include companies under the administration of the Danske Bank Group because of financial difficulties. Full information on the Group's financial results and risk management can be found in the Group's Annual Report 2010 and Risk Management 2010.

Statutory requirements

Since 2009, the 1,100 largest Danish companies have been required to ac-

count for their Corporate Responsibility policies, activities and results. The Danish Parliament's analysis of the first year of required reporting indicates that corporate responsibility is an increasingly important business parameter. Some 97% of the companies covered adhered to the requirements. Presenting the results of CR work is still a challenge for many companies, however.

To fulfil the statutory requirements, we refer to our Global Compact reporting, which can be found on the Global Compact website. It consists of this CR report as well as a Communication on Progress report. We have supported the UN Global Compact since 2007, and we reported on our progress for the first time in 2009.

Reporting guidelines

Our Corporate Responsible reporting is organised in accordance with

the GRI Sustainability Reporting Guidelines (G3), including the Financial Services Sector Supplement. On our website, you can see a GRI index that corresponds to the relevant principles of the UN Global Compact. The reporting currently applies to GRI level B, self-declared.

For our reporting on greenhouse gas emissions, we draw on guidance from the Greenhouse Gas Protocol and ISO 14064-1.

Detailed reporting principles and information about data calculations can be found on our website and in our CR Fact Book 2010.

Beginning in March 2011, we will also report according to the UN Principles of Responsible Investment (PRI). ■



2010 achievements

We review the progress of our work with Corporate Responsibility in the sections on our four focus areas. Certain achievements stand out.

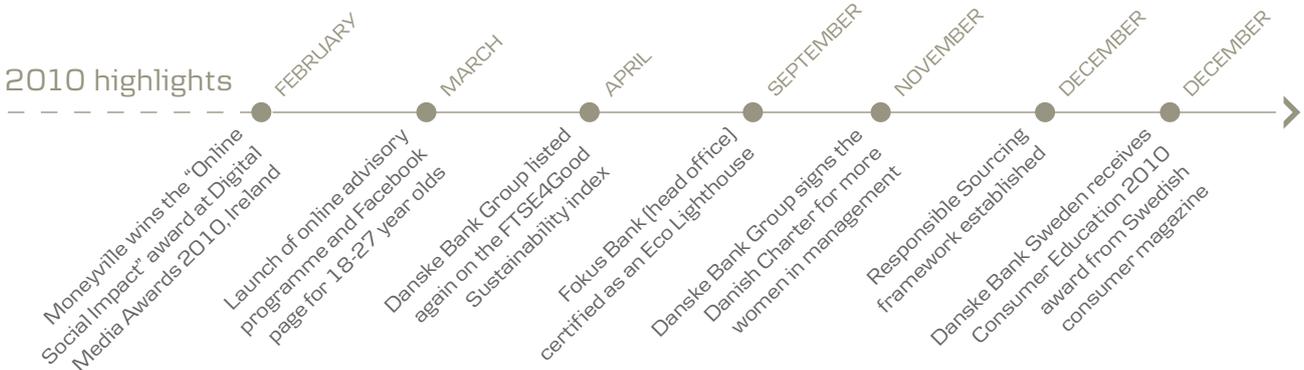
Once again our efforts led to inclusion in the FTSE4Good index. Our continued inclusion testifies to our commitment to work systematically on our environmental impact as well as on social and ethical issues related to our business.

In our effort to act responsibly in regard to the environment and climate, we established our first group-wide target for electricity reductions. We also set up a group-level framework for managing strategic suppliers.

Fokus Bank, in Norway, was certified as an “Eco lighthouse”, which is a public environmental certification. Northern Bank was recognised

not once but twice for its employee health initiatives in the extensive “Northern Wellbeing – Get fit for life” programme.

We are still receiving widespread acknowledgement for the initiatives in our Financial Literacy Programme to increase knowledge of personal finance among various groups, from schoolchildren to adults from 18 to 27. ■





Business

Engaging customers

Competition among banks is bound to intensify in the years ahead. With a strong capital position, an efficient banking model and a strong customer focus, the Danske Bank Group is well prepared for a more competitive banking environment.

In the 2009 CR report, we described our Danish campaign to become a better bank through an open dialogue with our customers. The initiative resulted in our commitment to 23 actions to give our customers an even better banking experience. In 2010, we integrated almost all of the commitments into our business.

Some commitments take more time to implement, however. One is an extensive ongoing digitalisation process that increases accessibility. This project also fits into our environmental ambitions to reduce paper consumption. For example, in 2010 we made it possible for

customers to sign agreements, credit applications and unsecured loans electronically. To optimise this technological development, we must also cultivate the online skills of some customer groups, for example senior citizens. To address this need, we continue to offer eBanking courses.

Our dialogue with customers also led to two additional commitments to help customers use online services. Surveys showed that customers used only 42% of the online banking services they ordered. To make sure that customers get the benefits of these services, our advisers call customers and give them help with navigation and other issues.

Customer panel

One commitment that has elicited an enormous amount of interest is our customer panel. In 2010, some 10,000 customers signed up to participate, and we conducted five

surveys. We asked customers what they think of our prices, products and online features, for example. The valuable knowledge we gain from this source is an essential part of our customer dialogue.

In the autumn of 2009, we created a department to manage customer satisfaction issues. Our customer satisfaction manager is responsible for responding to the many referrals we receive and of identifying habits, misunderstandings or misinterpretations about our products and services that get in the way of customer satisfaction.

Accessibility through new media

In 2010, we launched a corporate Facebook page in Denmark and invited customers to give their spontaneous reactions to our activities. Our communications with stakeholders in social media come with an obligation to provide prompt,



“In our continuing effort to be the most customer-focused bank in our markets, we give high priority to product and system development that increases accessibility and convenience. But of paramount importance is the insight we receive from our customer dialogue.”

JONAS TORP / CUSTOMER SATISFACTION MANAGER

relevant responses to the questions we receive, and we take this responsibility very seriously.

In February 2011, we will take stakeholder involvement to the next level by launching a user-driven innovation feature for our smartphone application. We will ask people to tell us what functionality they want us to develop next.

Customer satisfaction

The Group measures the overall

trend in customer satisfaction in all business units, taking into consideration local benchmarks. In 2010, overall customer satisfaction stabilised across our business units among both personal and corporate customers, as shown below. These measures are complemented by a number of local surveys that provide more comprehensive information at business unit level. The local surveys generally show a positive trend. For example, Northern Bank improved its scores for both corpo-

rate and personal customers from the level in 2009 and is now above the average for its competitors.

The trend in customer satisfaction was especially positive throughout the Group in the second half of 2010, suggesting that the focus on customer initiatives is gaining traction. The EPSI survey of the Danish financial sector as well as customer feedback on our “one-to-one” contacts confirms this trend. ■

CUSTOMER SATISFACTION (SCALE OF 0-10, RETAIL/CORPORATE)	2010	2009
Danske Bank, Denmark*	7.1/7.4	7.0/7.6
Fokus Bank, Norway*	7.4/7.4	7.2/7.3
Danske Bank, Sweden*	8.1/7.8	7.9/7.8
National Irish Bank, Ireland**	6.5/-	7.9/-
Northern Bank, Northern Ireland*	7.3/7.4	7.6/7.6
Sampo Bank, Finland*	7.1/7.9	7.1/7.6

* We implemented a new calculation method in 2010. In this report, figures from previous years have been restated in accordance with the new method. The 2009 figures thus differ from those in the 2009 report.

**There are no corporate figures for National Irish Bank because the survey was suspended in 2010.



ACTIVITIES 2010	RESULT
Establish a framework for screening strategic suppliers and launch a responsible sourcing policy	●
Implement the UN Principles for Responsible Investment in the day-to-day investment process	●
Roll out Mind Your Money in Denmark, Sweden, Norway and Finland	●

Meeting the 2010 objectives

Responsible sourcing

There is a growing awareness among customers, authorities and the media of the environmental, social and ethical issues in supply chains. In 2009, we decided to expand the standards we set for Danske Bank Group suppliers back in 2006.

our suppliers do not violate the basic principles of the UN Global Compact.

The supplier policy is accompanied by a list of requirements that is included in the contracts with individual suppliers. The requirements reflect the Group's ambition to collaborate with suppliers that

Screening suppliers

We also set up a framework to help us identify suppliers that violate our responsible sourcing requirements. Maplecroft, a specialised consulting firm, will screen the Group's supplier base according to its knowledge of labour and human rights conditions around the world. The screen will include such criteria as regional risk, sector risk, our share of the supplier's turnover, traceability and strategic significance.

On the basis of the screen, we will divide the suppliers into three risk groups: low, medium and high. With high-risk suppliers, we will initiate a dialogue in order to assess their overall responsibility performance. If a supplier does not meet one of our requirements, we will give the company an opportunity to present its case. This way, we can determine whether the supplier is taking the necessary actions.

Our goal is to screen all the suppliers managed by the Group Procurement department in 2011.

The expansion is consistent with our Global Compact commitment to promote human rights, labour standards, environmental concerns and anti-corruption measures.

In 2010, we formulated a new supplier policy that aims to ensure that

respect employees' rights; maintain a good working environment; work continually to comply with local environmental law in a systematic manner; and are not associated with bribery, discrimination or any type of forced or exploitative child labour.



SEE A FULL OVERVIEW OF OUR BUSINESS OBJECTIVES AND ACTIVITIES
IN 2010 AT WWW.DANSKEBANK.COM/RESPONSIBILITY



The screening process will lead to a recommendation to the Group's Responsible Sourcing Board, which will decide whether to pursue further dialogue in order to promote positive changes. In extreme cases, the Board can decide to exclude the supplier from the Group's procurement universe.

Beginning in 2011, all new suppliers must meet the conditions of the supplier policy. In practice, they must provide extensive information on the

Group's new supplier website before they can be accepted as suppliers. Our goal is to screen all the suppliers managed by the Group Procurement department in 2011.

Joining forces

Responsible sourcing is a challenging discipline, and sharing knowledge and best practices is therefore crucial in developing successful sourcing procedures and policies. In 2010, the Group joined the Danish Ethical Trading Initiative (DIEH),

a multi-stakeholder initiative that brings together trade unions, business associations, non-governmental organisations and companies to promote ethical trade and responsible sourcing at Danish companies.

In 2011 we wish to become even more deeply involved in international networks that work to develop solutions to meet the global challenges of responsible sourcing. ■

Overview of the supplier screening process





Putting SRI into practice

According to a recent report from Eurosif (the European Sustainable Investment Forum), the European SRI market has grown substantially since 2008 despite the decline in economic growth during the period. Actually, it seems that the financial crisis, combined with environmental disasters such as the Deepwater Horizon debacle in the Gulf of

Mexico, has served as a wake-up call for many investors, making them more aware of the need to integrate environmental, social and governance (ESG) considerations into investment decisions.

The Danske Bank Group's policy for socially responsible investing (SRI) ensures that the funds we invest on behalf of our customers are not placed in companies that violate

international standards for human or labour rights, the environment, arms and anti-corruption. Since the policy's inception in 2008, the Danske Bank Group has maintained a dialogue with a range of companies about questionable activities.

Expanded investor dialogue

In Denmark, the Group is a founding member of Dansif (the Danish Social Investment Forum), an organisa-

BUSINESS OBJECTIVES 2011

Implement the UN Principles for Responsible Investment

Minimise social and environmental risks among strategic suppliers

Help develop solutions to meet the global challenges of responsible sourcing

Offer eBanking training to the elderly in Ireland

Strengthen customer dialogue in Norway

ACTIVITIES

Report to the UN PRI Association for the first time.

Perform risk screening of all the suppliers managed by the Group Procurement department.

Strengthen our involvement in international networks.

Forge a partnership with Age Action to train the elderly in the use of the Internet and eBanking.

Establish a customer panel at Fokus Bank, Norway.



DILEMMA

When does the responsible investor divest?

When we work with responsible investing, we sometimes see cases that at first seem clear and simple but suddenly reveal questionable elements that complicate the decision-making process. The responsible investor then faces a dilemma: Divest the holding or retain it and try to influence the company? A decision to withdraw an investment may prevent negative headlines for the investor, but then there will be fewer responsible shareholders to promote positive changes at the company.

The ongoing debate about oil sands raises questions about whether it is environmentally and socially responsible to invest in companies that produce or plan to produce oil from oil sands, in Canada, for example. A number of NGOs claim that the production will have serious adverse effects on the local environment and wildlife. In addition, there is no doubt that oil sands production demands more resources and emits more CO₂ than conventional oil production, for example in the North Sea.

Even so, oil sands production does not in itself violate our policy for socially responsible investing. We have therefore not yet excluded any companies from our investment universe for this reason. We believe that in most cases dialogue is the best way to promote changes in the right direction. Still, we reserve the right to exclude a company in order to keep our promise to be responsible to our customers. Through the PRI Clearinghouse, we have joined a cooperative initiative to encourage companies involved in oil sands production to take a precautionary approach and to be transparent about their activities and risk management.

tion devoted to sharing knowledge and diversifying the debate on SRI. Since April 2010, we have chaired Dansif and shared experiences and expertise with fellow members. In 2010 the Danske Bank Group also became a member of similar forums in Finland, Norway and Sweden (Finsif, Norsif and Swesif).

The Danske Bank Group is also a signatory to the Principles for Responsible Investment (PRI), which was initiated by the UN to promote increased dialogue between investors and companies. This objective is reflected in our work and experience with SRI issues. The dialogue process is a balancing act between holding a confidential and constructive conversation with a company and making justifiable demands for transparency. We want to lead a dialogue in such a way that all parties involved are treated with respect. Even so, in our SRI work we strive

for the greatest possible transparency. We have therefore decided to publish a list of the companies we currently exclude from our investment universe on our website. In 2011 we will expand our activities in the opportunities offered by the PRI Clearinghouse. The PRI Clearinghouse is a platform for sharing knowledge and joining forces with other investors on topics related either to specific companies or to general SRI challenges. In 2011, we will file our first Report on Progress with the UN PRI Association.

In a highly competitive global industry such as ours, international initiatives are the most effective means of promoting responsible investing. We therefore welcome the guidelines for responsible investing launched in September 2010 by the Danish Commerce and Companies Agency. The guidelines endorse the UN Global Compact as well as PRI. ■



Employees

Investing in a healthy workplace

Dealing responsibly with the work-life issues of our employees requires a serious, holistic approach. The physical and mental well-being of our staff is important to us – especially considering the stressful effects of the economic downturn on the entire financial sector. To us, promoting the well-being of our employees is a long-term investment.

A concerted health effort

Since 2008 we have worked systematically to provide a uniform framework for health management across the Group.

In 2009, some 573 of a total of 899 employees at Danica Pension, our life and pensions company, chose to participate in an extensive health pilot project using “The Health Promoter”, a programme that Danica had developed for business customers. In 2010, Danica conducted a follow-up survey among the partici-

pants. On the basis of the results, it offered an additional health initiative to those with the poorest health condition. Fifteen of these employees chose to take part in a six-month follow-up programme that included diet planning, regular physical consultations and group exercise sessions. The follow-up project will be evaluated in 2011.

Danica also has a new health initiative called “Quickly back to work”, a tailored solution for corporate customers that wish to prevent and treat stress-related illnesses. This stress treatment toolkit, which reflects the Group’s own stress management policy, was developed in collaboration with the Danish Psychiatry Fund and Corporate Care, a health consultancy firm.

This focus on getting back to work quickly is extremely important since evidence shows that the

longer people are away from work, the higher the risk that they will never return.

Local initiatives lead the way

Within the Group’s overall employee health framework, local units have the freedom to develop their own health-promoting initiatives. Northern Bank stood out in 2010, as its employee health programme, Northern Wellbeing: Get fit for life, proved a great success internally and also won two external awards.

“Get Fit For Life” offers a well-being portal with health information that has had more than seven thousand visitors since its launch. Northern Bank’s CEO and Executive Committee members set an example for the staff by each making a commitment to change one personal habit to improve their well-being. The programme also includes confidential support for employees who are af-



DILEMMA

Is it all right to intervene in health matters?

Research results and encouragement from governments and health organisations have led many employers to offer health-improvement initiatives for their staffs. There is broad agreement that an active lifestyle and a balanced diet have a positive effect on people's physical and mental well-being and performance – at work as well as generally. Still, many employers are concerned about crossing the line between workplace matters and personal life. The issue is not an easy one to resolve: Are corporate health programmes an invasion of the employee's privacy?

It is obvious that employer intervention is appropriate in cases of alcohol or drug abuse that directly affects the employee's ability to work. If the health risks stem from smoking or obesity, on the other hand, they might cause above-average absence because of illness, but a skilled employee will still be able to perform. Health-promoting initiatives therefore involve a risk of being perceived as representing a disrespect for the individual employee and his or her lifestyle choices.

At the Danske Bank Group, we recognise the role of the workplace in health promotion. At the same time, we respect the fact that health is essentially an individual and personal matter. Participation in group-wide and local health-promoting initiatives is therefore always strictly voluntary. In this area, we want to provide – but not prescribe – opportunities for positive lifestyle changes.

ected by serious illness or personal issues. The results of the programme were very encouraging. Absenteeism declined, and the Employee Opinion Survey showed a rise in employee satisfaction. Staff involvement in fundraising for Northern Bank's charity partner increased, with employees volunteering for marathons, mountain climbing and sponsored walks to raise money while getting fitter at the same time. Taking an active part in responsibility projects thus also contributes to employees' overall sense of well-being.

Health and exercise are also high on the agenda at Fokus Bank in Norway. In 2010, some 97% of the employees participated in an extensive programme that included exercise sessions.

Stress prevention

In the financial sector, the sudden

trauma of an assault or robbery at a branch office and the long-term effects of a demanding work environment are the dominant threats to employee health and safety. We have worked intensively on these issues in recent years, and our measures to treat stress-related absence show good results. In 2010, we converted several particularly vulnerable branches to non-cash advisory branches. Even so, the Group was subject to a total of 45 robberies. Training in conflict-resolution methods, a programme developed by the Group's Working Environment department, is another preventive measure.

In 2011 we will work to simplify our stress treatment tools and to ensure that all employees get the same offer for treatment. In collaboration with Danica Pension, we will also optimise the administrative process. ■



ACTIVITIES 2010	RESULT
Implement an inclusion training module in a course for new managers	
Continue the diversity role model campaign on the intranet	
Promote employee health and conduct a follow-up survey	

Meeting the 2010 objectives

In the societies where we operate, equal opportunities for all employees regardless of gender, age, ethnic origin and sexual orientation are often taken for granted. But there are still diversity issues to be dealt with in the Group and in society as a whole. For this reason, in 2009 we set a group-wide objective to keep developing our efforts on diversity and inclusion and to keep promoting awareness of the Group's position on the subject.

We believe that diversity leads to broader discussions and is therefore important for the steady development of our business. We also have an obvious business-driven interest in taking advantage of the Group's entire talent pool. For these reasons, in 2010 we endorsed the Danish Charter for more women in management. By signing the charter, the

Group committed itself to developing a strategy for putting more women in leadership positions, to setting specific targets for such appointments, and to preparing a baseline report. The baseline report provides an overview of existing initiatives in order to ensure ambitious, yet realistic targets. More than one hundred Danish companies have signed the charter.

In another measure to increase diversity in our management, the Group joined an initiative from the Danish Ministry of Gender Equality to bring more women onto company boards of directors. The Group thus made a commitment to increase the percentage of women in the pool of board candidates. In 2010, women constituted 33% of the Danske Bank Group's Board of Directors.

Corporate volunteering
Staff at our various business units

participate in a diverse range of voluntary activities. To us, these activities are an investment in local communities that also has benefits for our organisation such as broadened competencies and employee satisfaction.

In 2010, National Irish Bank participated in the National Corporate Responsibility week, arranged by the business-led charity, Business in the Community. It also conducted an internal campaign in which staff members raised funds and promoted awareness to benefit the year's charity partner, an organisation that works to change the stigma associated with mental illness.

The most recent initiative in corporate volunteering is our plan to work with the Danish organisation "Social Innovation House", which facilitates strategic collaboration between businesses and NGOs. Staff



members will contribute knowledge in workshops and meetings during a half-year project. The purpose is to develop new solutions for challenges that NGOs encounter in their work. The first Danske Bank employees will participate in the programme in 2011.

Strengthening competencies

In the past year, the EU has focused much attention on protecting retail banking customers and particularly on enhancing their ability to make well-informed credit decisions. For example, it introduced the Consumer Credit Directive (CCD),

To ensure that our credit quality is as good as possible, we are pursuing a comprehensive programme to strengthen the staff's credit competencies. In 2010, all the advisers at the six main banking units refreshed their credit skills in a mandatory training programme. The next step is to adjust their job profiles and clarify the competencies required to meet the daily challenges of credit granting.

To support the staff development process, we are revising and improving the relevant policies and systems. Our intensive efforts to improve customer experience across all the retail business units also include additional training in important aspects of the customer dialogue. Sometimes the responsible answer to a credit application is no. But we never reject an application without giving a thorough explanation of our decision. ■

“Why do we focus on more women in management? The answer is simple: otherwise we lose 50% of the talent pool.”

HELLE HAVGAARD / HEAD OF GROUP HR

Also in 2011, Fokus Bank in Norway will give its staff an opportunity to engage in voluntary work on environmental and financial literacy issues in its “Fokus on Engagement” programme.

which makes it easier for consumers to compare prices and conditions of loans and other credits. The Danske Bank Group is adapting its processes and procedures to meet the new CCD requirements.



Employee satisfaction

The Group's employee satisfaction survey is an important part of our strategic approach to improving everyday management practices. The survey also gives a good indication of where the Group needs to improve as a whole in order to become an even more attractive workplace for talented employees.

Annual workplace assessment

The workplace assessment (WPA) is a set of guidelines to measure employees' occupational health. It is based on the EU Directive on Safety and Health and national legislation. Earlier, the survey was conducted

every three years and only in certain countries, but beginning in 2010, it will be carried out once a year throughout the Group. The WPA covers mental health, harassment, social tone and working environment issues such as noise and ergonomics.

2010 results

The results from the 2010 Employee Opinion Survey showed progress on almost every parameter. The employees' overall satisfaction level rose to the level from before the financial crisis, and the motivation and image measures improved significantly. The WPA results

indicated a very healthy psychological working environment, with a high overall score for collaboration among colleagues, for example. The general score for the physical working environment was also good, although there are some challenges with indoor climate and noise that still need to be addressed.

Even though the overall score showed an encouraging trend, the local units of course each have particular issues to work on. Besides specific efforts to improve employee satisfaction, the local managers play an important role in maintaining the positive developments. ■

EMPLOYEE OBJECTIVES 2011

Promote employee health

Ensure diversity and inclusion

Strengthen stress prevention

ACTIVITIES

Evaluate "The Healthy Choice" programme at Danica Pension.

Deliver a baseline report to the Danish Charter for more women in management with targets for the number of women in management.

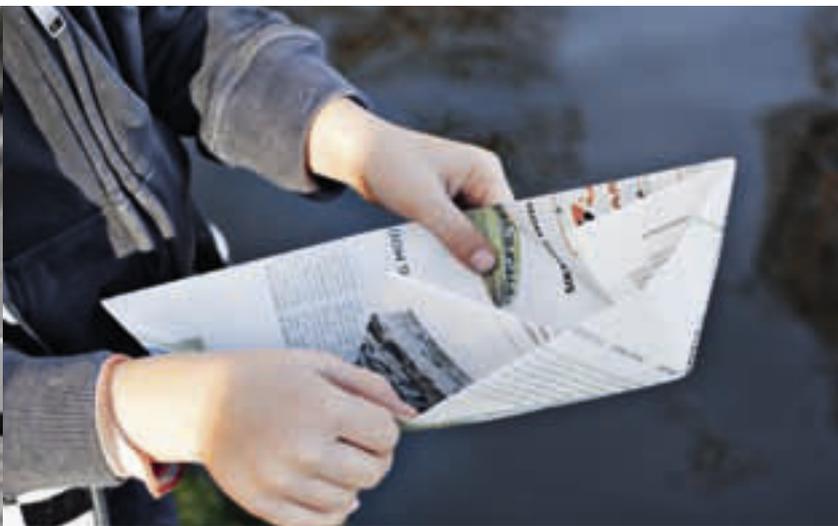
Develop the programme for stress prevention and treatment.



EMPLOYEE DATA	GROUP 2010	NOTES	GROUP 2009	NOTES
Staff details				
Number of full-time employees, end of year	21,522		22,093	
Percentage of women in workforce (%)	57		57	
Percentage of women in management (%)	35		34	
Average age	44		42	
Average years of service	16		15	
Work-life balance				
Women working part-time	2,944		2,823	
Men working part-time	281		452	
Avg. no. of maternity leave days (days per employee on leave)	117	Ex BAL	163	Ex BAL
Avg. no. of paternity leave days (days per employee on leave)	35	Ex BAL, IRL	25	Ex BAL, IRL
Leaves of absence granted for other reasons (No. of employees granted leave of absence during year)	436	Ex BAL	663	Ex BAL
Health and safety				
Absence due to illness (Avg. no. of days lost through illness per employee)	5.7	Ex BAL	6.0	Ex BAL, FI
No. of injuries or post-traumatic stress related to robberies*	339		186	
No. of other physical or psychological injuries**	358		116	
Competency development				
Opportunities for professional and personal development as perceived by the employees (scale of 0-100)	76		74	
Employee satisfaction				
Employee satisfaction and motivation (scale of 0-100)	75		72	
Employee loyalty (scale of 0-100)	80		78	
Employee turnover (%)	4.1		6.2	

* The figure for 2010 includes incidents of violence and threats as well as robberies. That is the reason for the sharp increase (the 2009 figure covers robberies alone).

** The figure for 2010 includes incidents of treatment for stress. That is the reason for the sharp increase over the level in 2009 and earlier years.



Environment

Long-term environmental commitment

On the environmental scene, 2010 was a bit of a “hangover” year after the disappointing outcome of the UN Climate Change Conference (COP15) in Copenhagen in December 2009. Climate fatigue and frustration with a lack of political action were evident in the public debate. However sobering it was to see how much remains to be done after COP15, it is still encouraging that governments, businesses and societies around the world are making commitments to low-carbon development. Fundamental changes will not occur overnight, and it will take a long-term commitment from all parties to find a solution.

Low-carbon financing

The UN Framework Convention on Climate Change Secretariat estimates that USD 200 billion in annual investments is needed in order to mitigate climate change by 2030 and another USD 75-100 billion an-

nually is needed for further adaptation through 2050. Although public spending in this area has increased recently in an effort to hasten the recovery from the global recession, more than 85% of the total investments required to meet the climate challenge must come from private sector investors.

There is an obvious need to develop a financial infrastructure that supports a low-carbon economy. The Group is therefore looking for opportunities to develop products and services that support private investment in green innovation and the reduction of greenhouse gas emissions.

To show our support for such developments, we have signed the 2010 Global Investor Statement on Climate Change, which is sponsored by the UNEP Finance Initiative and the UN Principles for Responsible

Investment. The statement urges politicians to develop a framework to promote private investment in the low-carbon economy, and it is supported by over 250 investors representing assets of USD 15 trillion.

Potential energy reductions

In 2010, we participated in an initiative with the Danish Bankers Association and the Danish Energy Agency on removing financial barriers to energy-reduction projects in private homes. Since 40% of Europe’s total energy consumption comes from buildings, private homes represent a large potential for such reductions.

A study showed that financing is not the main obstacle to residential energy reductions. Most homeowners have good opportunities to borrow money for home investments at a low interest rate. What prevents them from undertaking energy-



DILEMMA

How can we balance our commitments to promoting green investments and to helping customers get good returns?

At the Danske Bank Group, we are committed to promoting investments in renewable energy and other technological developments for a low-carbon future. But investing in renewable energy currently involves high risks because of political and economic uncertainty. The economic crisis caused several governments to cut back on their financial support for wind energy, for example, and this led to a drop in the share prices of companies that focus on renewable energy technologies.

In this situation, we cannot encourage our customers to make green investments. Our responsibility as a business is to try to provide customers with a competitive return on investment. Thus the dilemma: How can we meet our obligation to our customers and support the fight against climate change at the same time?

Because of the high risk in the renewable energy industry in 2010, we recommended that customers invest in companies with a broader portfolio of services, for example companies that provide energy-efficient technologies and the associated energy infrastructure as well as renewable energy solutions. We also try to mitigate the risk in green investments by including companies of various types in our investment products. For instance, a climate investment fund holds not only "green" companies but also companies that are expected to adjust to changing conditions successfully and companies with products or services that are designed to improve environmental conditions and the climate.

reduction projects is more likely a lack of awareness of the potential financial benefits from energy saving. In April 2010, the Group's mortgage provider co-founded the Danish Green Building Council, which is affiliated with a worldwide environmental organisation. The purpose of the council is to develop a certification for sustainable buildings. Since currently there is no standard definition of this status, it is difficult for owners to get a premium price for environmentally friendly properties. Certification would enable the market to recognise the value of environmental attributes of properties, particularly commercial properties.

Continued commitment

As a business, we have a responsibility to keep reducing emissions from our operations and to identify business opportunities in the low-carbon economy.

In 2009, the Danske Bank Group met its objective of carbon-neutral operations through reductions of CO₂ emissions and investments in external renewable energy projects. In 2010, we reduced our emissions by an additional 2% over the amount in 2009, and the carbon credits from our investments offset a total of 55,000 tonnes of CO₂. We are satisfied with this development, which should be seen from the perspective of the huge reduction that we achieved in the preceding year.

Carbon neutrality serves as a catalyst for organisational efficiency, and the cost of offsetting emissions is an incentive to keep reducing energy consumption and emissions. In 2010, we made a large effort to identify potential energy savings in our buildings across the Group. On the basis of this survey, we have set a new target for electricity reductions from the 2009 level: 20% by 2014. ■



ACTIVITIES 2010	RESULT
Set a group-wide target for energy reduction	●
Continue internal awareness activities	●
Expand the environmental management system to Finland	●

Meeting the 2010 objectives

Since 2007, the Danske Bank Group has pursued a climate change strategy that includes the following commitments:

- To reduce our CO₂ emissions by improving energy efficiency and behaviour.
- To offset the remaining CO₂ emissions through the purchase of carbon credits from projects that guarantee a real reduction of CO₂ emissions.
- To develop products and services that support emissions reductions and to help customers reduce their environmental impact.
- To engage with stakeholders and share knowledge about how to meet the climate challenge.

In 2010 the Group reduced its CO₂ emissions by 2%.

A group-wide reduction target

In 2010, for the first time, the Group announced a group-wide target for electricity reductions. We are aiming to reduce electricity consumption by 20% from 2009 to 2014. This is an ambitious goal, but we are confident that it is a realistic one.

We arrived at this target after extensive research. We began in 2008 by identifying potential energy reductions at our head offices and large branches in Denmark and certain business units. The CR department, together with Business Property and Premises department, has now completed the survey of potential savings in our head offices and branches.

In November 2010, the country units in Denmark, Sweden, Norway

and Finland set targets for reducing local energy consumption based on the identification process, and the local targets were aggregated in the group-wide objective. We will also evaluate the findings from this process in order to prioritise our future investments in energy-efficiency projects.

Environmental certification in Norway

Customers are taking an increasing interest in companies' activities on environmental and climate issues. This was a key factor in Fokus Bank's decision to become certified by the Eco Lighthouse (*Miljöfyrtårn*) programme in Norway in 2010.

The programme helps both public and private companies analyse their climate and environmental projects to ensure that they are specific, measurable and profitable. In September 2010, the Fokus Bank



Development from 2009 to 2010

↑ 2%

Air
travel

↓ 7%

Electricity
consumption

↓ 5%

Paper
consumption

SEE A FULL OVERVIEW OF OUR ENVIRONMENTAL OBJECTIVES AND ACTIVITIES IN 2010 AT WWW.DANSKEBANK.COM/RESPONSIBILITY



head office in Trondheim became the first unit to achieve certification. The certification of branch offices began soon afterwards and will continue in 2011. The individual local authorities grant the certification,

It was intended to draw attention to the small things everyone can do that can lead to a substantial reduction in paper consumption. The campaign ran at the head office and business units in Denmark and

count is opened and several pages are printed automatically. Many employees offered suggestions on how to improve printing systems as well as daily habits that perpetuate needless paper consumption. This feedback is extremely valuable in helping us to reach our objectives of reducing internal paper consumption in Denmark by 30% per employee from 2007 to 2011 and reducing consumption in Norway by 10%. The expansion of our digital services continues to reduce paper consumption. For example, customers can now sign certain loan agreements electronically, with a digital signature, either at the Bank or at home.

We are aiming to reduce electricity consumption by 20% from 2009 to 2014.

This is an ambitious goal, but we are confident that it is a realistic one.

so this is an extensive, demanding process. Fokus Bank will be the first Norwegian bank to complete the certification throughout the country.

Reducing paper consumption

In the autumn of 2010, we launched an internal awareness campaign called "Think before you print".

at National Irish Bank. In 2011, it will be launched at Northern Bank, Sampo Bank and Danske Bank Sweden.

In Denmark, the response to the campaign was overwhelming. Advisers at the branch offices reported on various instances of unnecessary printing, for example when an ac-

In Denmark, we reduced our total paper consumption by 35% from 2007 to 2010. The reduction translates into a total reduction of CO₂ emissions by more than 1,500 tonnes. ■



ENVIRONMENTAL OBJECTIVES 2011

ACTIVITIES

Group objectives

Continue to focus on climate and CO₂ reductions

Reduce the Group's electricity consumption by 20% from 2009 to 2014.

Increase employees' environmental awareness

Continue internal awareness activities about the Group's environmental policy and climate strategy.

Selected national objectives

Denmark

Reduce internal paper consumption per employee by 30% from 2007 level.

Ireland

Reduce paper consumption by 5% from 2010 level.

Northern Ireland

Reduce travel costs by 5% from 2010 level by making better use of virtual meetings such as TelePresence.

Norway

Complete Eco Lighthouse certification.

Sweden

Reduce CO₂ emissions from air travel between Stockholm and Copenhagen, Malmö and Göteborg by 20%.

Finland

Develop a plan for energy-efficient illumination.



SEE THE CR FACT BOOK AT WWW.DANSKEBANK.COM/RESPONSIBILITY
FOR MORE ENVIRONMENTAL DATA AND A BREAKDOWN BY COUNTRY



ENVIRONMENTAL IMPACT	GROUP 2010	NOTES	GROUP 2009	NOTES
Resource consumption *				
Electricity consumption (MWh)	90,423		97,036	
Electricity consumption per employee (MWh/FTE)	4.4		4.5	
Heat consumption (MWh)	82,419		66,991	Ex branches NO & FIN
Heat consumption per employee (MWh/FTE)	4.0		3.1	
Water consumption (m ³) **	72,862		98,463	
Water consumption per employee (litre/FTE) **	7,531		9,832	
Total road transport (1,000 km)	19,712		20,760	
Transport by company vehicles (1,000 km)	4,645	Ex NO, NI	3,916	Ex NO, NI
Transport by employees' cars (1,000 km)	15,067		16,844	
Air transport (1,000 km)	30,488		29,797	
Air transport per employee (km/FTE)	1,482		1,377	
Air transport, domestic (1,000 km)	6,409		6,635	
Air transport, international (1,000 km)	24,079		23,161	
Total paper consumption (tonnes)	3,147		3,303	
Paper consumption per employee (kg/FTE)	153		153	
Emissions †				
CO ₂ emissions (tonnes)	54,824		55,758	
CO ₂ emissions per employee (tonnes/FTE)	2.5		2.4	

* Data for 2009 and 2010 cover Denmark, Sweden, Norway, Ireland, Northern Ireland and Finland.

** Only head offices in DK, SE, NO and FIN.

† Data for 2009 and 2010 cover DK, SE, NO, IRL, NI and FIN and include estimated figures for the remainder of the Group.



Society

Financial literacy enters new territory

In 2010, leaders and policymakers around the globe – including President Obama and EU Commissioner John Dalli – seized on the financial crisis as an opportunity to confront the issue of financial education. The consensus view is that financial education is an important means of empowering consumers and enabling them to make informed choices.

At the Danske Bank Group, we share the conviction that financial education and sound advice are crucial for personal prosperity and healthy economic growth. Financial literacy has therefore taken priority with us since 2007, when we launched the Financial Literacy Programme.

In 2010 we expanded the programme technologically through the use of social media and globally through our commitment to a worldwide movement to empower children financially.

Get a financial life

Young people are a particularly vulnerable group in times of economic crisis because they are entering a tough job market. The Danske Bank Group has therefore made a major effort to help them cope better with important life events that require basic financial skills, such as entering university, starting a family and buying your first home. A survey conducted for Danske Bank by YouGov Zaperla among 2,700 people aged 18 to 27 showed that 37% of them do not know what interest is and 56% of them cannot identify the cheapest of three loans.

To help close this knowledge gap, we launched the advisory website Mind Your Money for this age group in Denmark, Finland, Sweden and Norway in 2010. In Denmark, the website, which includes interactive tools such as budget modules, calculators and visualisations, reached

its target for the year of 60,000 visitors in only three months.

Online advisory services

To advance our dialogue and interaction with young adults, we also launched a Mind Your Money advisory forum on Facebook to make it widely available. Our aim is to be helpful and accessible on a social media platform that young people already use.

In 2010, Mind Your Money was launched on Facebook in Denmark, Sweden and Norway.

In Denmark the forum is run by four young advisers who range from 21 to 27 themselves. Their role is to share their own financial experience, answer questions and provide tips on personal finance. In addition, the forum is regularly updated with short video presentations ranging from Danske Bank's chief



DILEMMA

How do we avoid turning an advisory forum for young adults into a sales channel?

Rapid technological development constantly provides companies with new opportunities to hold an online dialogue with their stakeholders through social media such as Facebook, twitter and the like. Online dialogue differs from conventional communications and marketing in the nature of the implicit contract between the parties. It is therefore crucial for a company to consider carefully what kind of messages it wants to convey through a virtual network. Nevertheless, as the online community of fans or followers grows, so does the temptation to distribute commercial messages.

Savvy users of social media will quickly see through any hidden agenda, however, and abandon the dialogue for good. It is therefore important that all communications on a social media platform are honest and transparent.

In 2010, the Danske Bank Group began using social media as a means of presenting the Financial Literacy Programme to the public. We want to focus on dialogue and engagement on these platforms. One way we are doing this is our new advisory forum on Facebook called Mind Your Money.

Our presence on Facebook raises some fundamental questions about the sometimes fine distinction between giving responsible advice and advertising. We are aware of the risk that we could knowingly – or unknowingly – transform the advisory forum into a sales channel for the Bank's products and services, and we are vigilant in avoiding that tendency.

economist explaining the meaning of “a double dip” to a young “fashionista” giving advice on how to be both fashionable and financially responsible. To encourage user interaction, we also developed an application that allows users to share their best tips on how to get more out of your money.

The Facebook advisers have been carefully trained to ensure that their interaction with users is both competent and transparent, with no commercial agenda. As the Facebook community grows, so does the obligation to uphold strict ethical boundaries for both the advisers' conduct and user interaction. The four advisers are therefore supported by head office staff who monitor the online dialogue.

ChildFinance

We are committed to improving financial literacy not only on our

home markets but also abroad. Because of our expertise in developing and implementing financial literacy initiatives, Danske Bank was invited to join the international ChildFinance movement. This collaborative effort focuses on the financial protection and empowerment of children. The movement's objective is to reach out to 100 million children by 2020, providing them with social and financial education as well as access to safe financial products and services.

In 2010, the Group participated in working groups with other members from the sector, the US Federal Reserve and UNICEF. The Group will continue to provide knowledge and insight to the ChildFinance movement from our experiences with financial literacy. ■



ACTIVITIES 2010

RESULT

Continue the rollout of Moneyville, Control Your Money and Teaching Financial Literacy	●
Continue dialogue with financial literacy experts	●
Strengthen publicity and communications about our research and initiatives	●

Meeting the 2010 objectives

At the Danske Bank Group, we try to make our Financial Literacy Programme available to as many people as possible by expanding it throughout our markets. We also evaluate and update our existing initiatives regularly to make them as relevant as possible for the target groups.

Moneyville evaluated

Our first initiative, Moneyville, for

children aged 5 to 9, is now in its third year, and it keeps attracting new visitors. So far more than 2 million children, parents and teachers have visited the website.

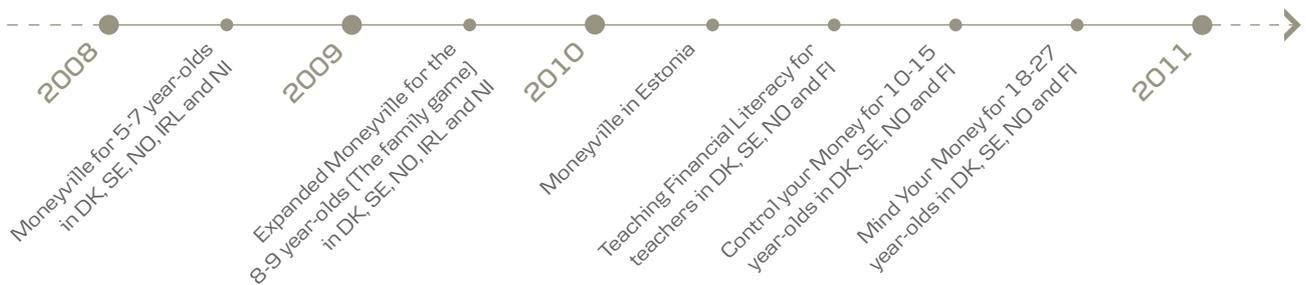
In 2010, an evaluation among Moneyville users (parents and teachers) showed that more than 90% think the site is a good initiative that is relevant and worth spending time on. Moneyville can now be found in Denmark, Sweden, Norway, North-

ern Ireland, Ireland and Estonia. We began developing Moneyville for Finland in 2010 and expect to launch it in early 2011.

FL programme in the Baltics

The launch of Moneyville in Estonia in 2010 and the expected launch in Lithuania in early 2011 mark the rollout of the programme in the Baltic markets. Here the programme will complement existing initiatives such as the “Get to know the

Financial Literacy launches





bank” series, which Danske Bankas launched in Lithuania in May 2010. In this programme, a large number of children attended two-hour events featuring an interactive presentation of the world of finance.

Financial Literacy for teachers

In 2010, Teaching Financial Literacy and Control Your Money, aimed at pupils aged 10 to 15 and their teachers, were rolled out in Denmark, Finland, Sweden and Norway. By

December 2010, more than 2,500 teachers in the four countries had used the online learning materials. The two websites will be launched in Ireland and Northern Ireland in 2011.

In a study among 94 teachers from 55 schools, 98% of the teachers would recommend Control Your Money to their colleagues and 97% reported that pupils became deeply involved in the topics. The teachers’ com-

ments on how to improve Control Your Money, for example by providing students with feedback, led to a website update.

Moving forward

In 2011 and the years ahead, we will keep financial literacy on the public agenda by developing new initiatives for relevant target groups and creating a platform for making knowledge about financial literacy issues available to our stakeholders. ■

SOCIETY OBJECTIVES 2011

Continue the rollout of the Financial Literacy Programme

Expand the Group’s Financial Literacy Programme

Conduct activities to raise awareness of financial literacy issues

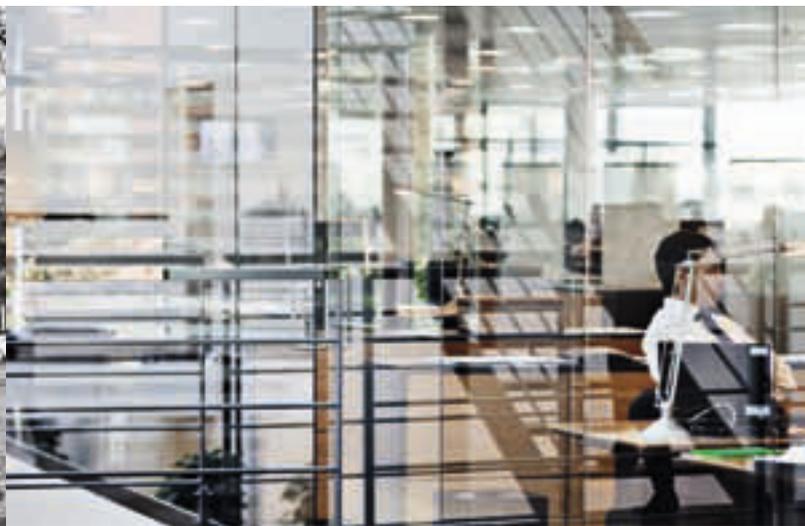
ACTIVITIES

Launch Moneyville in Finland and Lithuania.

Launch Control Your Money in Estonia, Ireland and Northern Ireland.

Develop a financial literacy initiative for 16-18 year olds.

Implement new framework for surveys and analyses.
Continue dialogues with experts and organisations.



Triple bottom line



REPORTS AND A GRI INDEX ARE AVAILABLE ON OUR WEBSITE AT WWW.DANSKEBANK.COM/RESPONSIBILITY

The data we provide in our CR report are intended to ensure a transparent and comparable overview of the main activities and achievements in our Corporate Responsibility work. Our triple bottom line

– summarising our financial, social and environmental results – offers a quick yet useful account of how our efforts to conduct a responsible and sustainable business relate to the financial performance.

In 2010, the Group's profit before tax was DKK 6.5 billion. The result was satisfactory considering the economic conditions in our markets. We reduced our expenses 10% from the level in 2009, and the expiry of

	2010	2009	2008
Business operations (DKK millions)			
Total income	46,277	59,339	43,043
Operating expenses	26,010	28,907	28,726
Profit before tax	6,450	4,755	2,229
Tax	2,786	3,042	1,193
Net profit	3,664	1,713	1,036
Business			
Banking customers, end of year (millions)	5.0	5.1	5.0
Percentage of loans and advances to retail customers, end of year (%)	47	46	40
Number of branches, end of year	670	734	804



the Danish Act on Financial Stability (Bank Package I) will reduce our expenses significantly.

Our more than 21,000 employees contributed to these results by their

focus on improving customer services and minimising expenses. Their commitment is also reflected in the Employee Opinion Survey, in which the overall satisfaction measure rose to the level from before the financial

crisis and the motivation measure also improved significantly. ■

	2010	2009	2008
Employees			
Number of full-time employees, end of year	21,522	22,093	23,624
Percentage of women in workforce (%)	57	57	58
Percentage of women in management (%)	35	34	34
Employee satisfaction and motivation (scale 0-100)	75	72	72
Absence due to illness (avg. number of illness days per employee)*	5.7	6.0	6.6
Environment			
Energy consumption (MWh per employee)**	8.4	7.6	8.2
Total air travel (km per employee)**	1,482	1,377	1,976
CO ₂ emissions (tonnes per employee)	2.5	2.4	2.9
Society			
Donations to society (DKK millions)	21	28	28
Hours of voluntary work (hours)	7,477	3,823	5,189

* Data for 2008 and 2009 cover the entire group except for the Baltic states and Finland. In 2010 Finland is also included.

** Data cover DK, SE, NO, IRL, NI and FIN.

