

Fundingsituationen for bankerne i Europa



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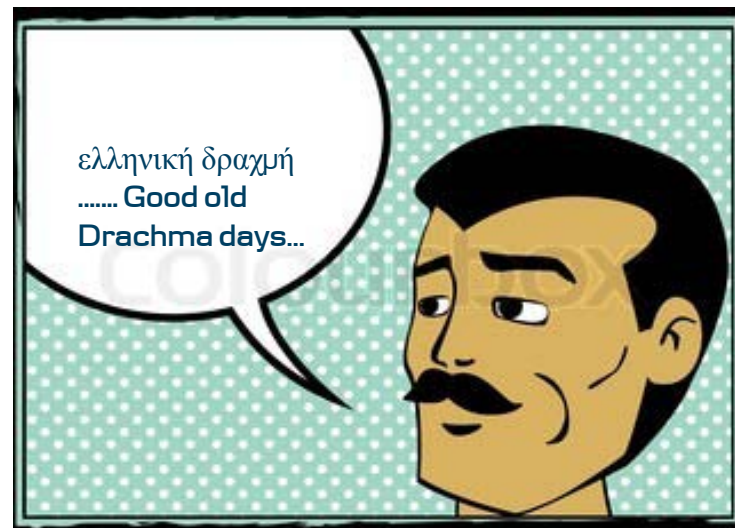


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31. januar 2012

Anden runde af finanskrisen udspiller sig i øjeblikket. Denne gang er krisen drevet af gældsproblemerne i Sydeuropa.

I 2008 så vi hvordan de internationale kapitalmarkeder frøs til og det blev vanskeligt - for ikke at sige umuligt - for selv sunde banker at skaffe likviditet i pengemarkedet. Stater og centralbanker trådte til for at sikre bankernes likviditet.



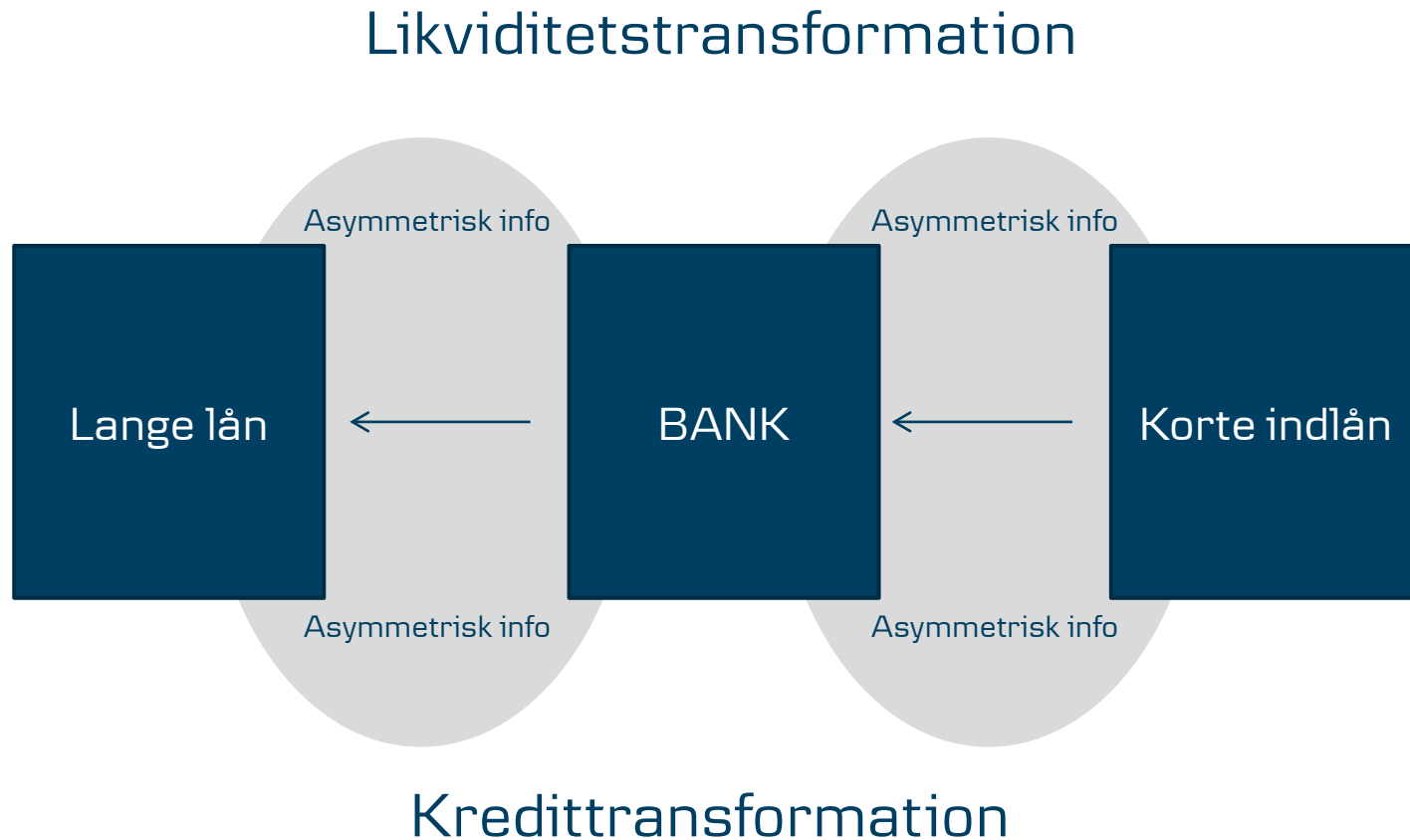
Hvad er situationen nu?

Og hvordan opleves gældskrisen set fra en international bank?

Den basale
bankmodel



Manglende tillid kan lamme det finansielle system



Banksystemet har brug for passende regulering og tillid

Credit:
Will you get your money back?

Liquidity:
If the customers do not trust you - they will withdraw their deposits

Liquidity:
How fast can you get cash from the financial markets?

Assets

Loans

Bond portfolio

Liabilities

Deposits

Wholesale funding

Capital

Liquidity:
How fast can assets be turned into cash?

Buffer against losses on the asset side

How do banks get into trouble?

Loan losses => Loss of capital

No access to funding markets => Loss of liquidity



Líkviðdítetsstyring í
Danske Bank



Hvad er sket?



The general market situation

- The “medium and long term markets” are risk averse
 - Global debt investors have become more cautious due to the sovereign debt crisis in Europe
 - Credit spreads for senior unsecured debt have widened significantly also compared to the covered bond market
- The “short term markets” are constrained
 - The US CP market has become very challenging for European issuers
 - Lending to southern European banks has ceased in the past months
 - More solid issuers are faced with reduced amounts and shorter tenors
- The long term markets have literally been closed since summer 2011
- Access to funding for European and Danish banks has been reduced
 - Concern for the macro economy/sovereign and debt issues
 - Resolution scheme
 - Moody’s rating actions

BUT.....

With the introduction of the LTRO (Long Term Repo Operation) by the European Central Bank, where it is offering unlimited amounts of three year liquidity to banks, the pressure has eased considerably.

Gældsproblemerne trænger sig voldsomt på i Europa

Stigningen i et lands gældsrate givet ved:

$$\frac{D_t}{Y_t} - \frac{D_{t-1}}{Y_{t-1}} = \frac{PD_t}{Y_t} + \left(\frac{D_{t-1}}{Y_{t-1}} * \frac{i_t - y_t}{1 + y_t} \right) + \frac{SF_t}{Y_t}$$

Snowball effect

D = Samlet gæld

Y = Nominal BNP

PD = Primært underskud

i = Gennemsnitlig nominal rente på statens gæld

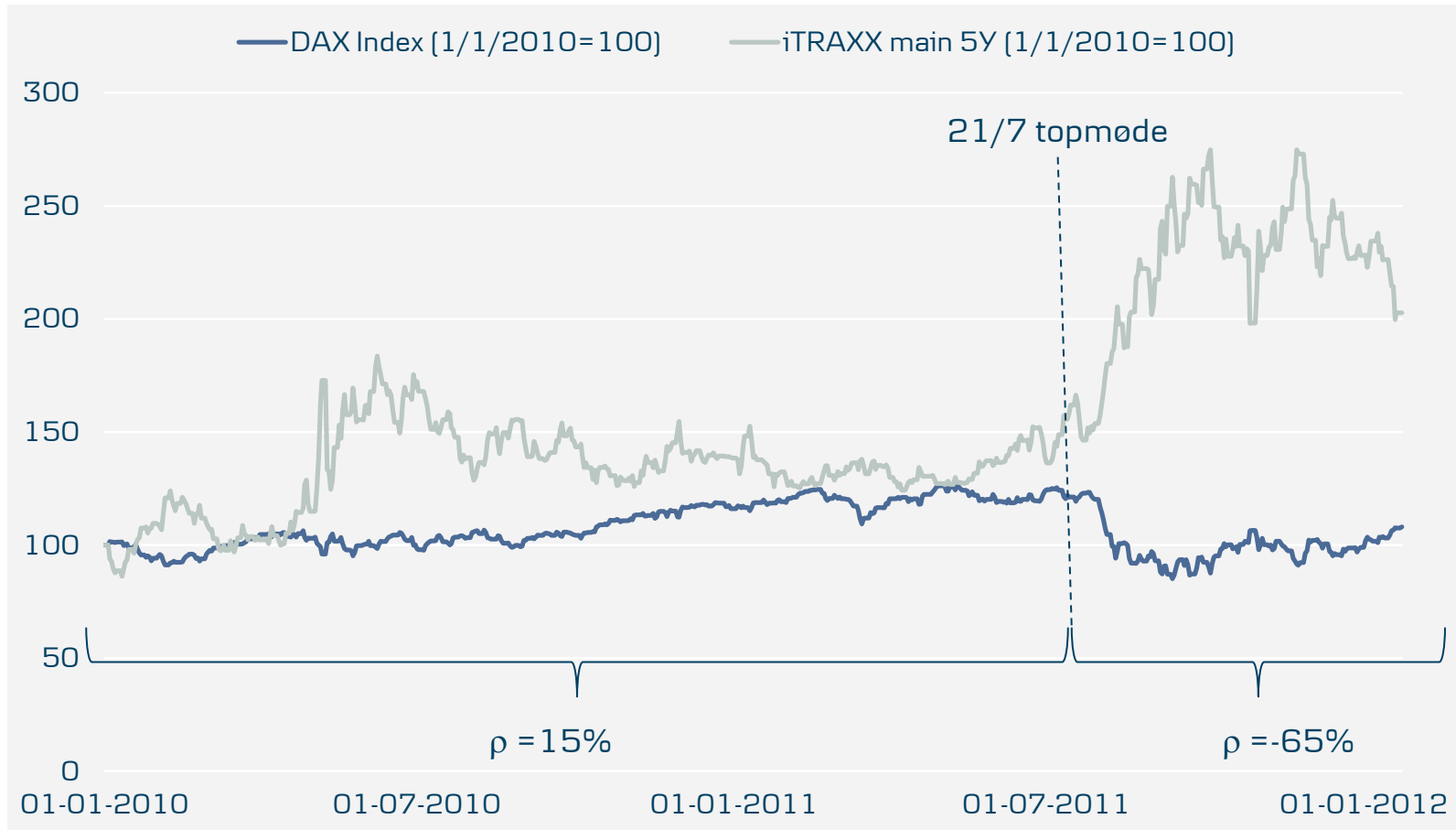
y = nominal BNP vækstrate

SF = Stock-flow justering

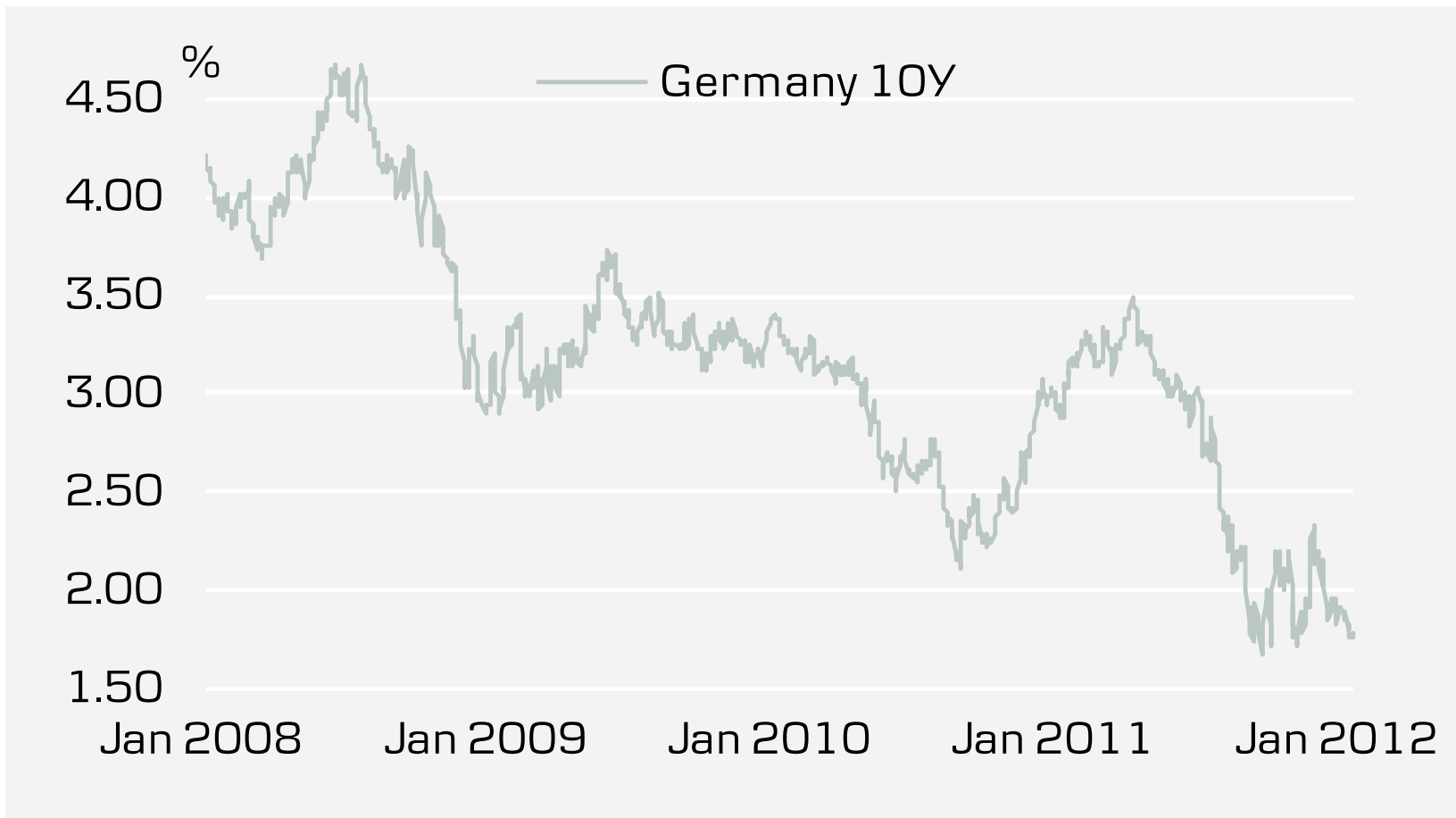
Hvad mangler ?



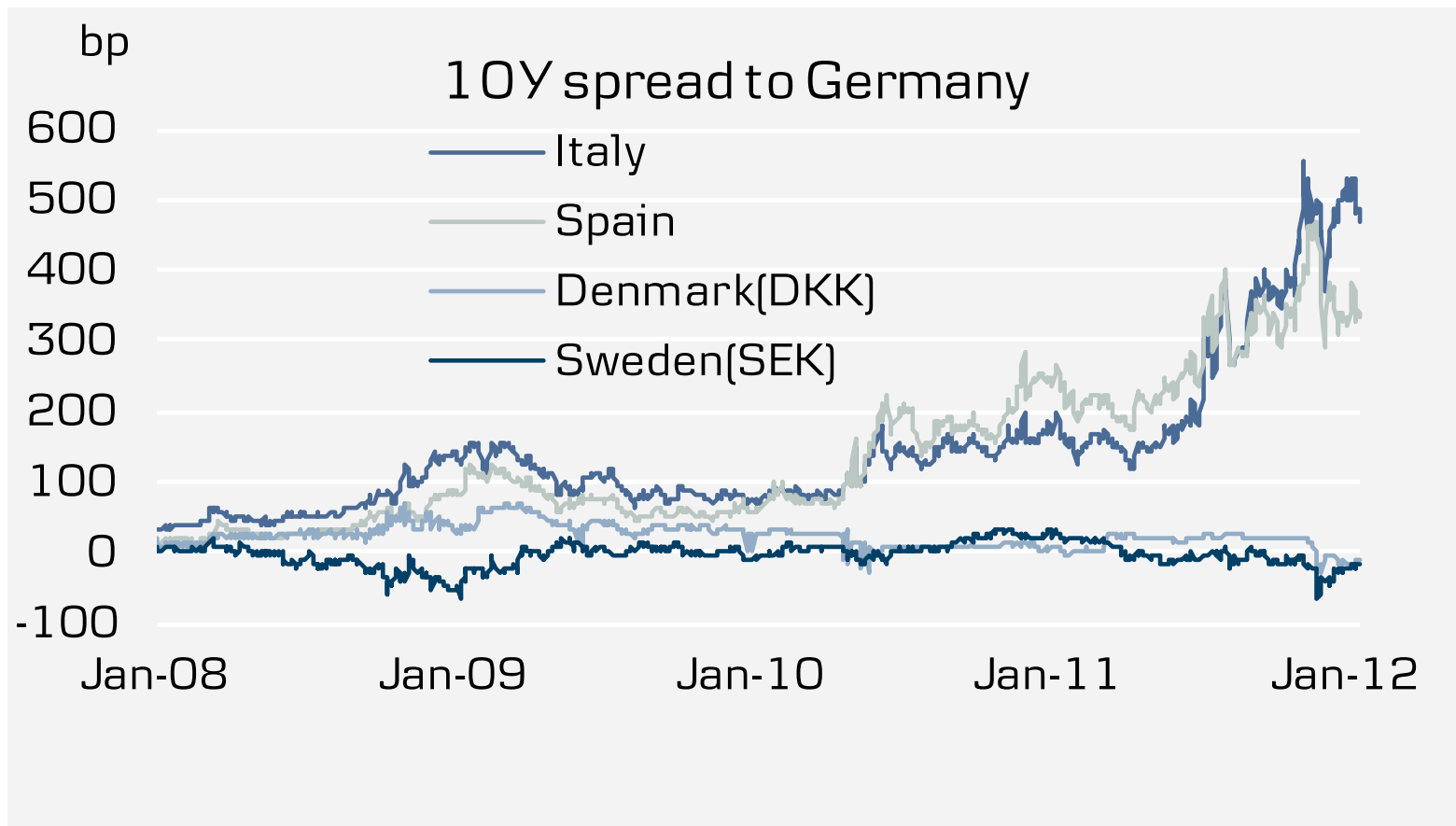
Perioden vidner om volatilitet og brudte korrelationer



Mod sikker havn



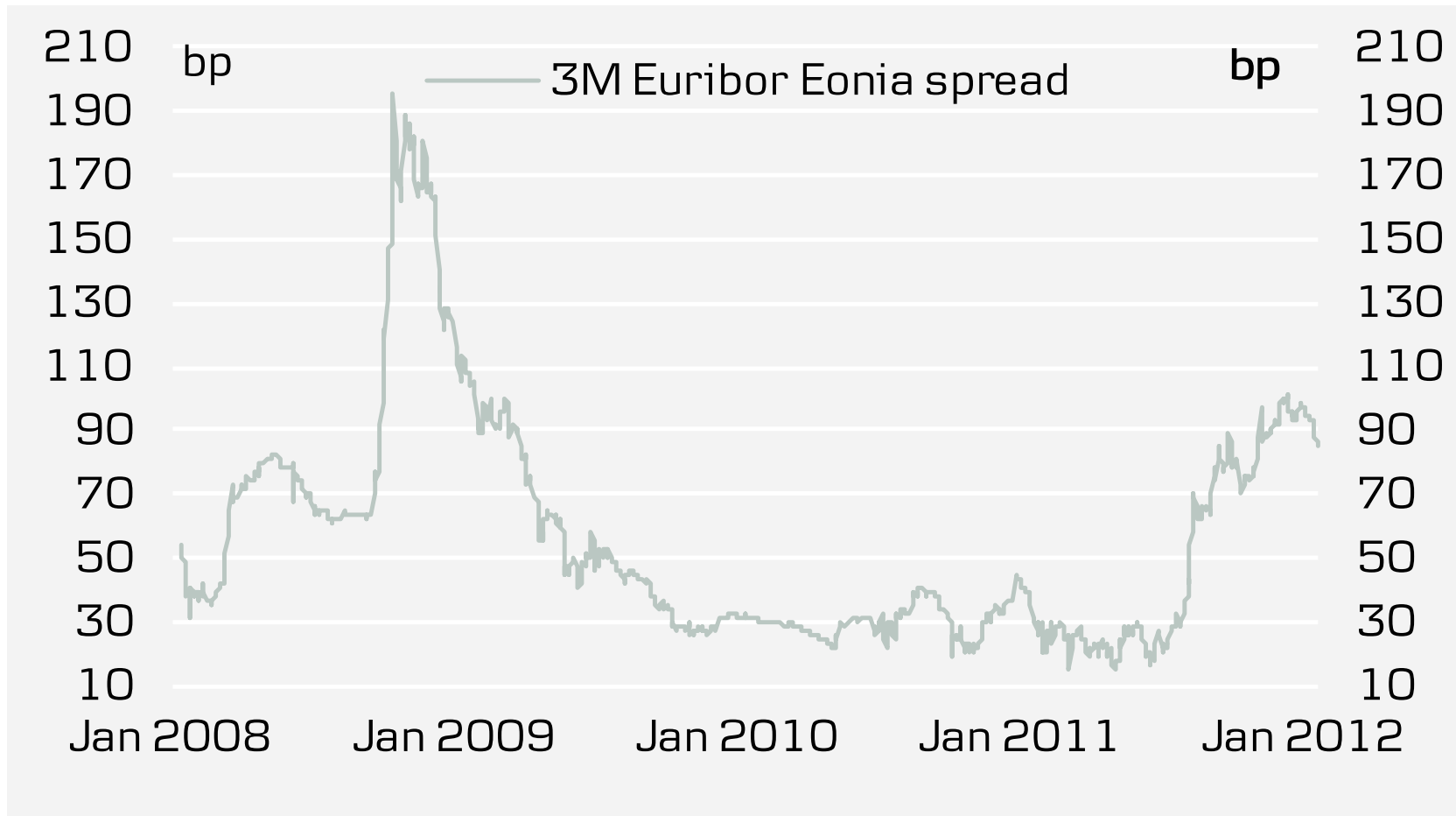
Den europæiske gældskrise - EUR sikker havn?



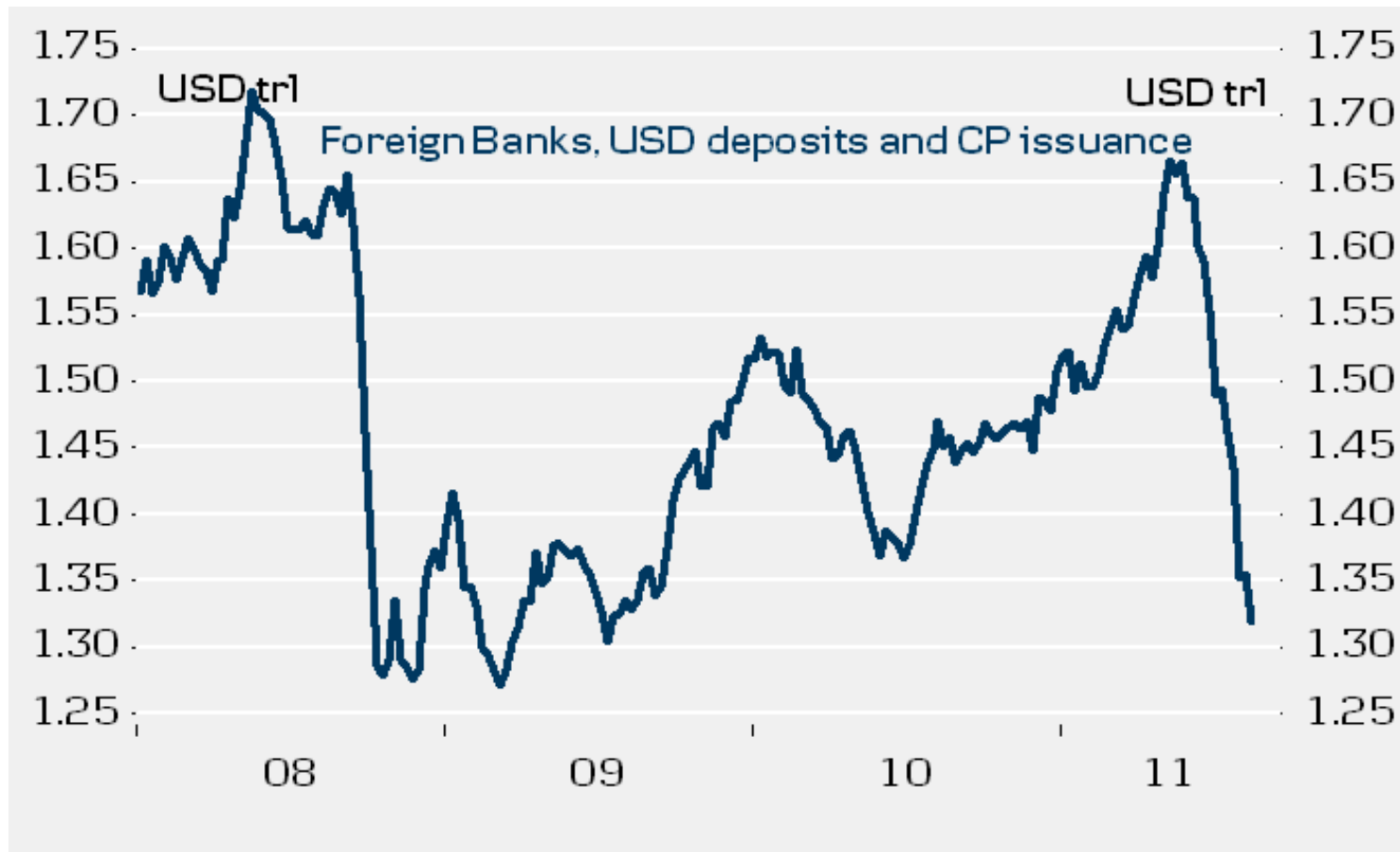
4 udfordringer for den finansielle sektor



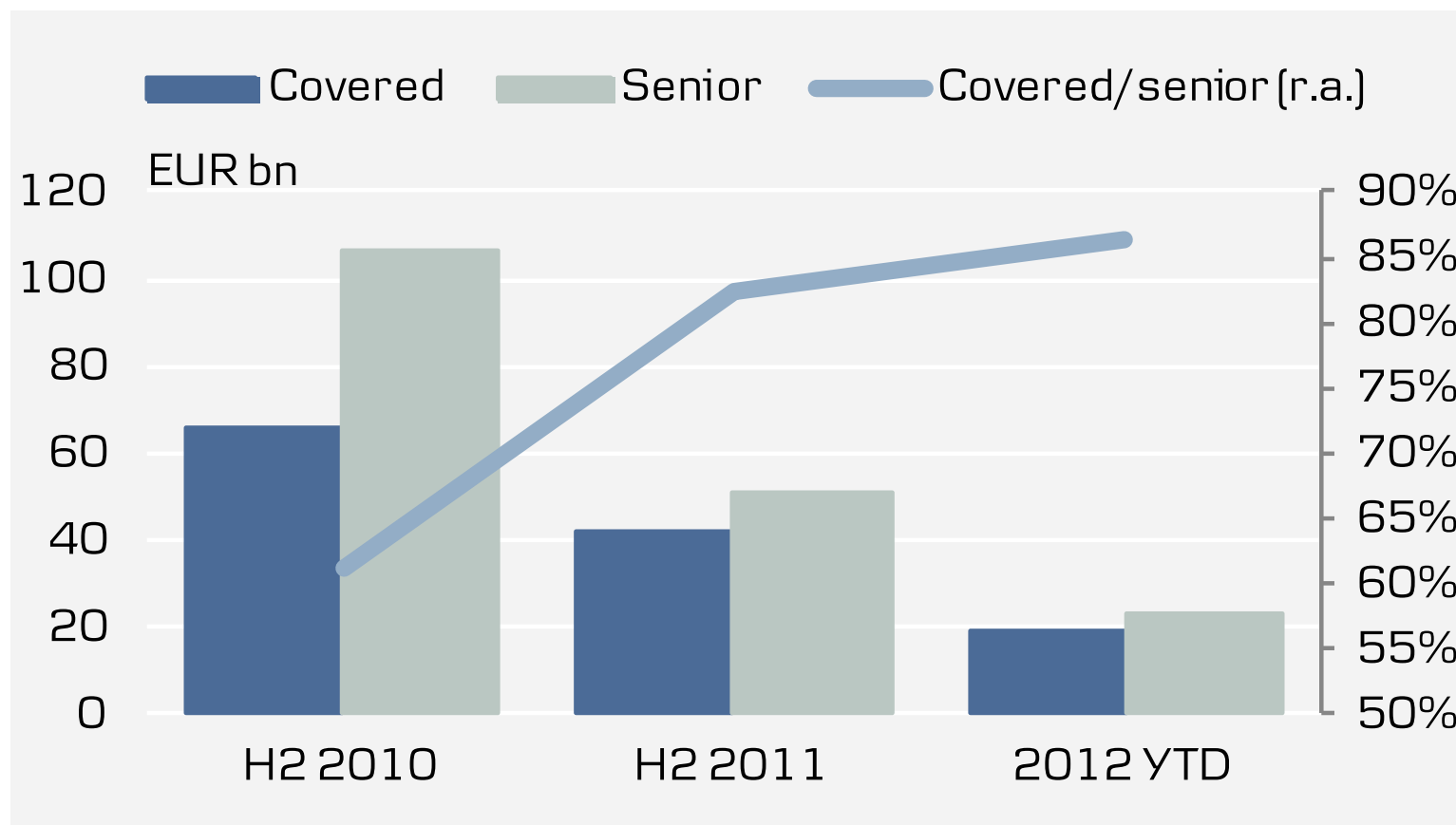
Pengemarkederne fryser – mistillid mellem banker



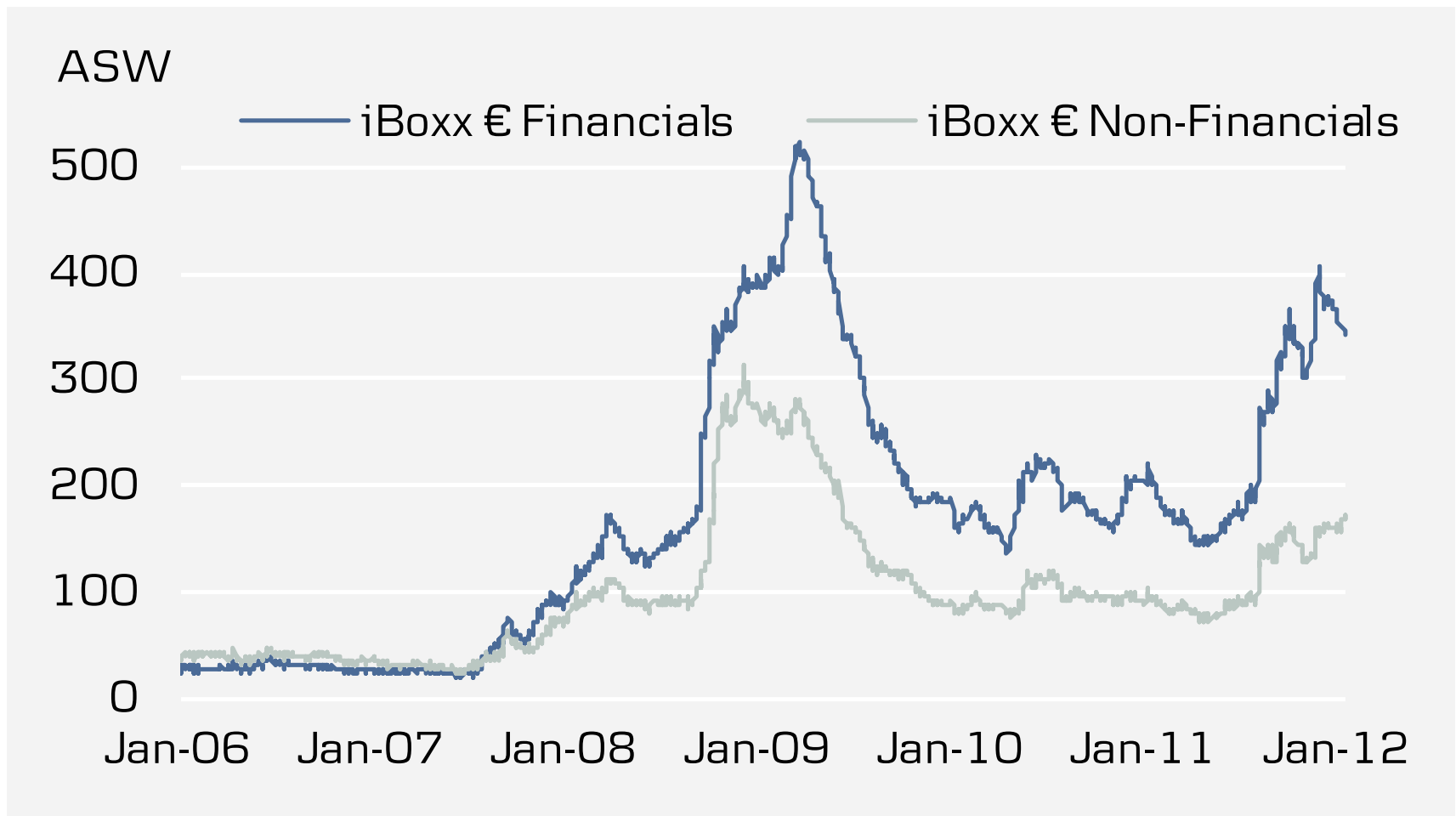
Funding-markederne tørrer ud



Sikret gæld - startpunktet i et usikkert miljø

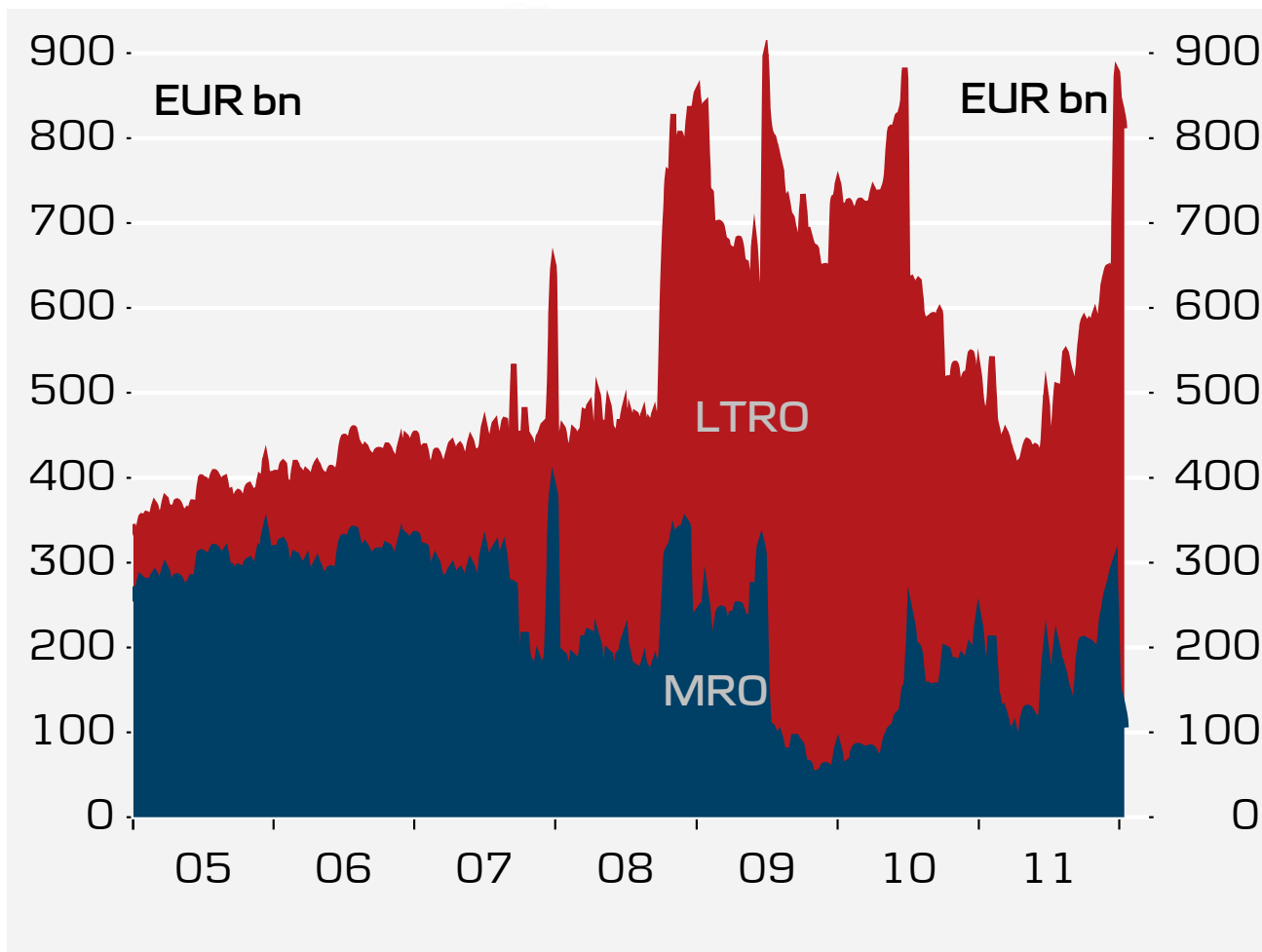


Usikret gæld - store solide selskaber låner billigere i markedet end banker



Centralbankerne i arbejdstøjet

- Kvantitative lempelser, lave renter og lang funding



The European Central Bank is currently conducting a Great Experiment with its LTRO ([Long Term Refinancing Operation](#)), where it is offering unlimited amounts of three year liquidity to banks, collateralized by paper with credit ratings as low as Single-A.

There was some hope that LTRO would prompt banks to put on the carry trade. Borrow from the ECB at 1%, buy PIIGS debt at 5% or more and earn the carry. The banks repair their balance sheets. The sovereigns get access to loans. Everybody wins!

THE WALL STREET JOURNAL.

DECEMBER 21, 2011, 5:54 A.M. ET

ECB's Massive LTRO Gives Risk Assets Wings

The ECB lent EUR489.191 billion, the highest ever total for a three year operation. Analysts had anticipated that heavy demand would boost risk assets, and head off fears of a new credit crunch in Europe, and so it seems to have proven.

The ECB will hold another similar operation in February 2012.

Europa: Markedet kvitterede for ECB-aktion

22-12-2011 18:03 Stigningerne havde torsdag godt tag i de europæiske aktiemarkeder, der hverken lod sig skræmme af rentestigninger i Sydeuropa eller blandede amerikanske nøgletal.

Desuden så markedet med milde øjne på onsdagens kæmpeudlån på 489 mia. euro fra Den Europæiske Centralbank til over 500 europæiske banker, også selv om det også ses som et tegn på problemerne i branchen.

"Samlet ser vi den store tilslutning (til ECB's treårige LTRO, red) som positiv for de europæiske banker. Hvis vi ser bort fra, om det er en god politik eller ej, så fjerner det noget finansieringsrisiko, øger overskuddene og øger kapitalen," siger analytiker Matt Spick fra Deutsche Bank til Financial Times.

€489 billion put into perspective

In 2010, Forbes evaluated
Barcelona's worth to be around
€752 million

Lionel Messi is the most
expensive player in the world,
estimated at around €80 million

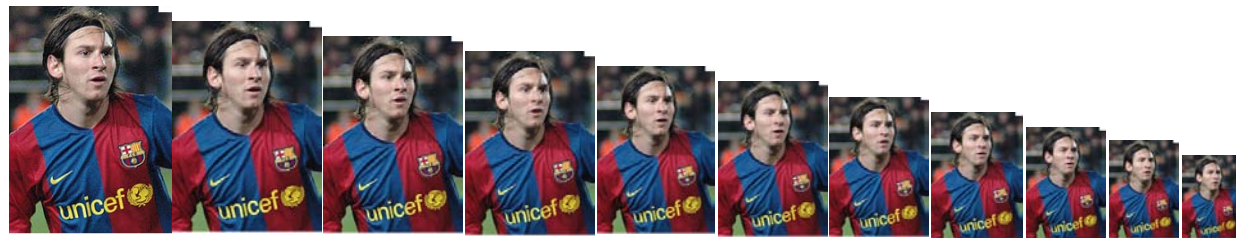
€489 billion buy

650 FC Barcelona's,



or

6,115 Lionel Messi's

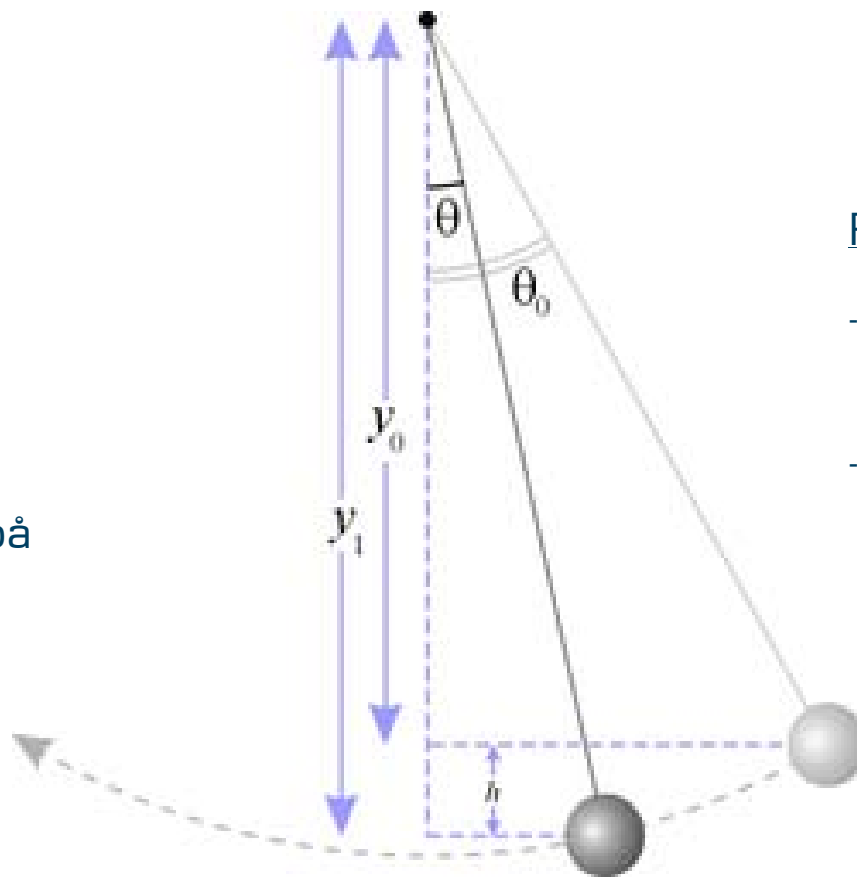




Regulering – pendulet svinger

For løs regulering

- Moral hazard
- Forkerte incitamenter
- Negativ effekt på vækst



For stram regulering

- U hensigtsmæssig allokering af risiko
- Negativ effekt på vækst

Basel III kræver mere og bedre kapital, likviditet og funding

Summen af de 94 største globale banker (2009)

Likviditet

- Mangler EUR 1.730 mia. i likvide aktiver for at overholde "*Liquidity Coverage Ratio*" (2015)

Funding

- Mangler langsigtet stabil funding for EUR 2.890 mia. for at overholde "*Net Stable Funding Ratio*" (2018)

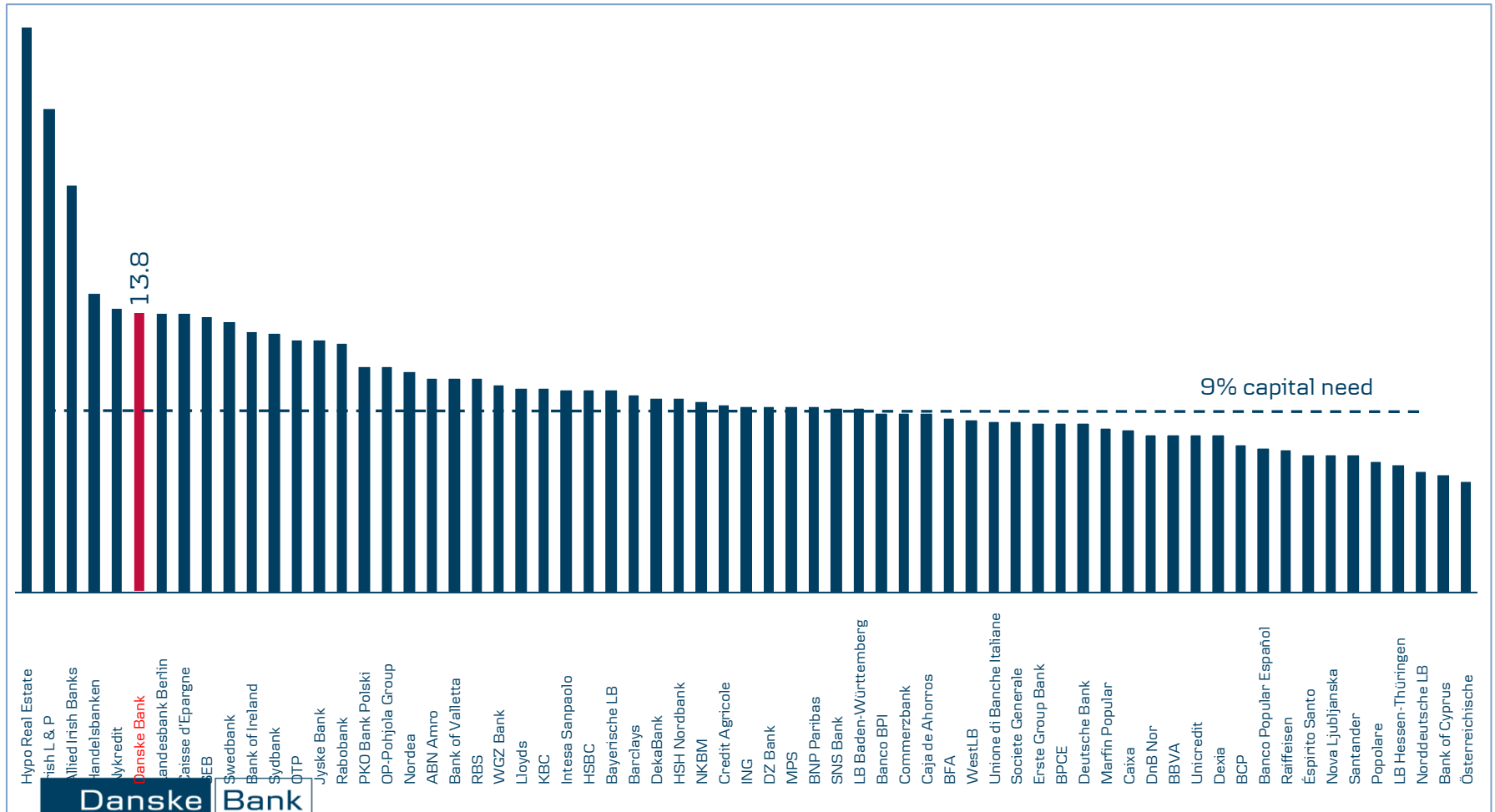
Kapital

- Mangler EUR 577 mia. i egenkapital for at overholde 7% kravet til kernekapital

Kilde: *Basel III quantitative impact study, December 2010*

EBA stress test - EUR 115bn i kapital mangler til medio 2012

Core tier 1 ratio*, full Basel II and CRD III, end-Q3 2011 (%)



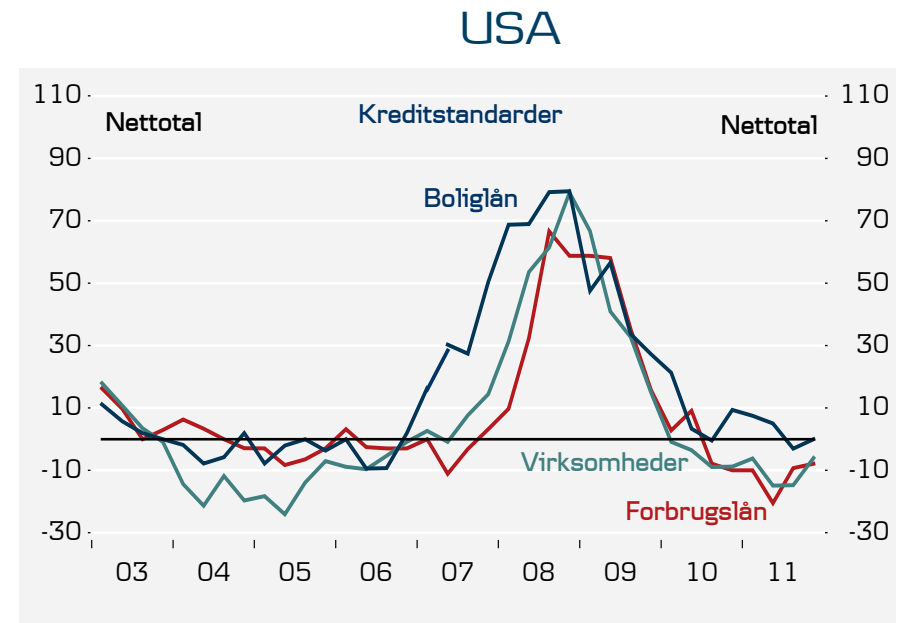
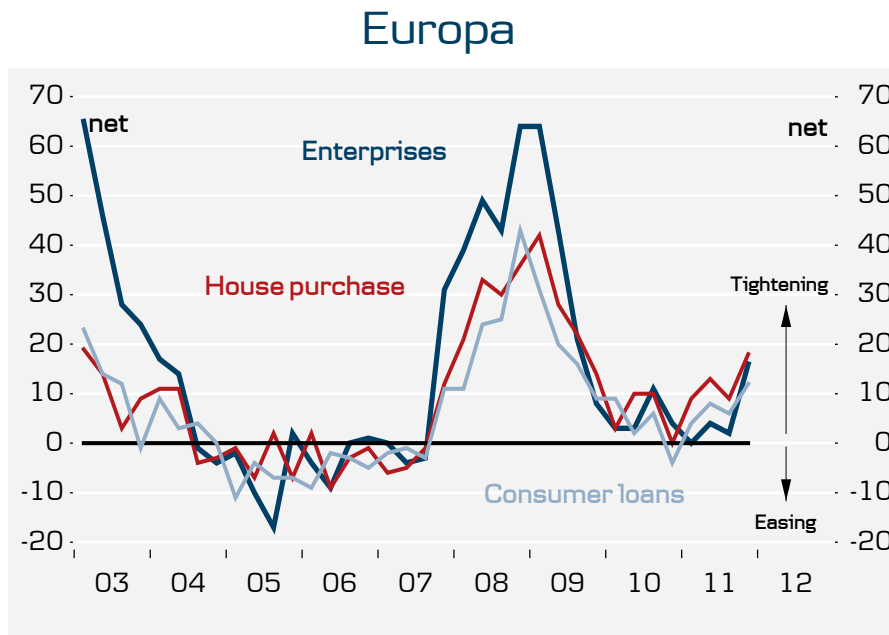
Note: Only 65 bank-by-bank figures has been disclosed

* Includes hybrid instruments provided by governments

Alt fører til mindre risikokapacitet

Mindre risikokapacitet og risikovillighed

De europæiske banker strammer kreditbetingelserne - i modsætning de amerikanske banker



Bankers rolle mht. finansiering mere central i Europa end i USA



Gældsfinansiering via banker

74%

24%

Bank aktiver i % af BNP

347%

83%

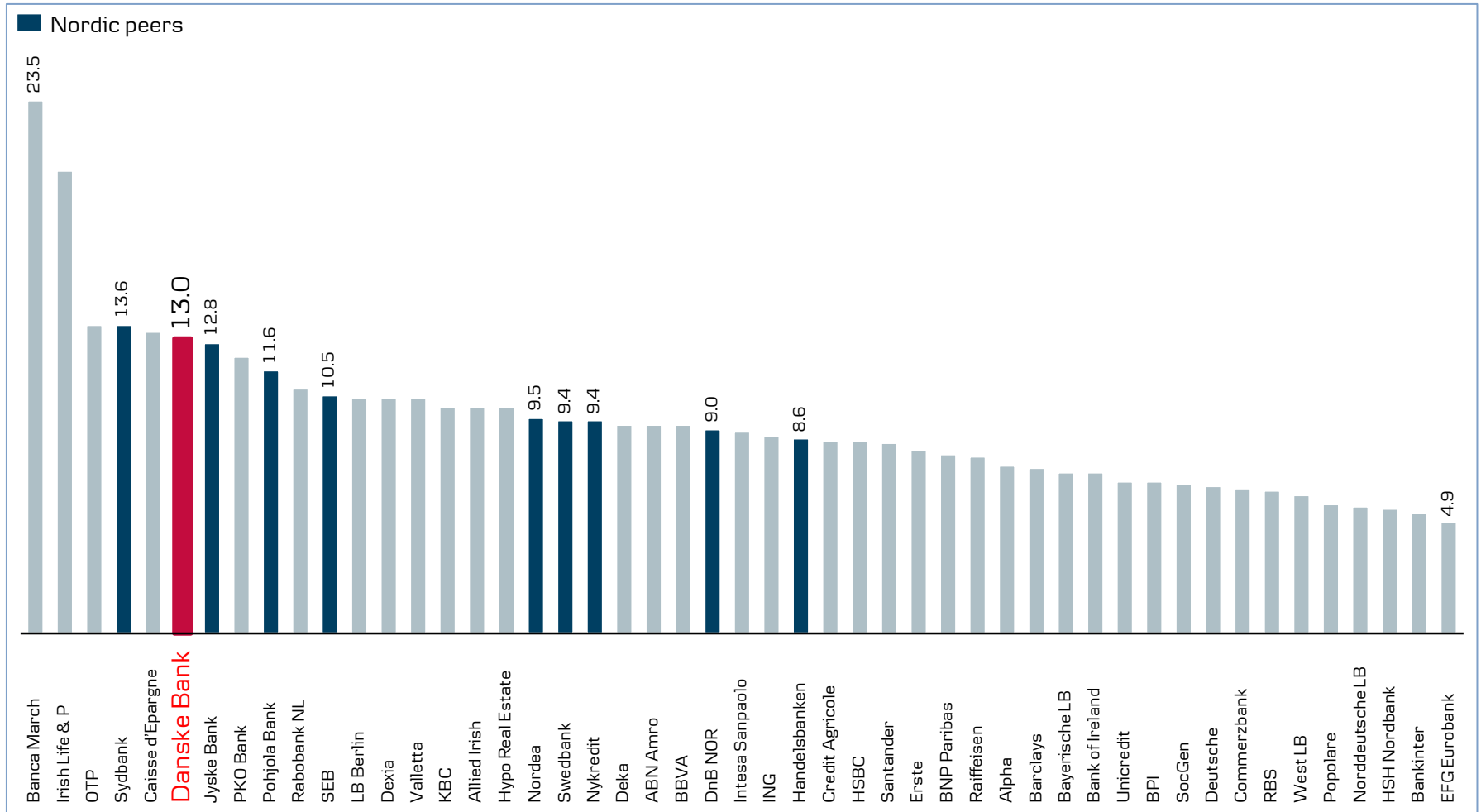
Source: IIF Cumulative Impact Study, June 2010

Hvad gør Danske
Bank?



Danske Bank passed the European stress test as one of the strongest of the 90 banks following DKK 20bn rights issue

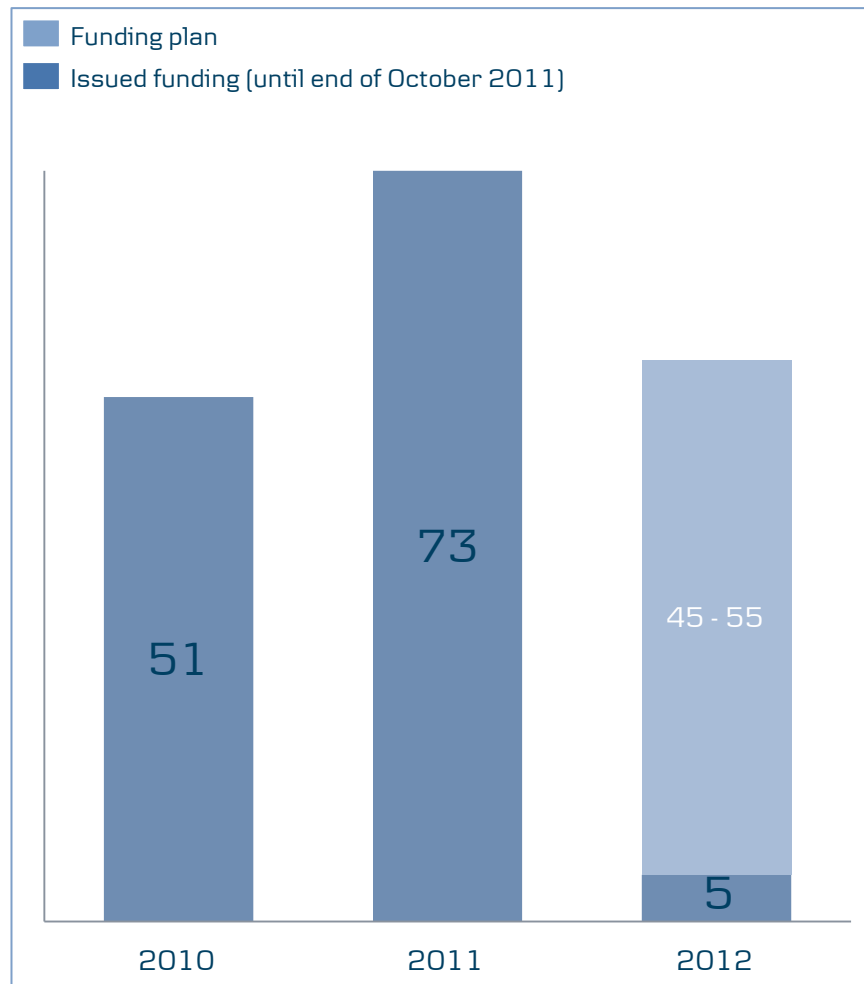
Core tier 1 ratio, adverse scenario end-2012 (%)



Note: Not all 90 participating banks are shown in the chart.

Funding: Difficult markets, but first part of 2012 funding plan has been executed

Funding plan (DKK bn)



Ví skal stadi g drive
en forretning



Customers become more and more demanding and request higher service levels

"I would like to bank instantly and anytime, 24/7"

"I like to choose how I engage with my bank"

"My bank should be accessible wherever I am"

"My friends are now my expert panel"

"I prefer personalized interaction"

"I have little tolerance for technical failures"

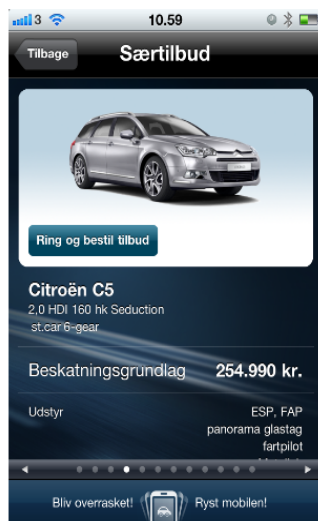
"Allow me to feel that I can influence the product I buy"

Ny leasing-app til alle

Leasing-app fra Nordania er primært rettet mod bilister med en leaset firmabil fra Nordania. Men mange af funktionerne kan bruges af alle.

Ambitionen med Nordanias nye app til iPhone er at give bilbrugerne et nemmere liv bag rattet. App'en samler de mest nødvendige informationer, der er gode at have ved hånden, når man kører i sin bil. De er krydret med nyheder og gode tilbud på både privatleasing og firmabiler.

Enkelte af funktionerne er specielt rettet mod Nordanias firmabilbrugere. De fleste funktioner kan dog med fordel sagtens bruges, selv om man ikke er kunde i Nordania.



Find vej med app'en

Kommer man ud for et uheld, er de mest vigtige numre lige ved hånden, lige som app'en også kan vise vej til nærmeste skadestue og værksted. Er man ved at køre tør og dermed gerne vil finde nærmeste tank, kan man også her få vist vej. Det giver tryghed – eller 'et nemmere liv bag rattet' - som app'en markedsføres under.

Personlig app

Er man firmabilskunde i Nordania, bliver man henvist til de tankstationer og værksteder, man har en aftale med. Med andre ord bliver informationerne personlige, når man logger på – dvs. kunden eksempelvis bliver henvist til et værksted, der reparerer Audi, hvis det er en Audi, kunden kører i. Derudover kan kunden se informationer om leasingaftalen og fakta om den bil, der køres i.



Mobilpenge er en ny, mobil betalingsløsning fra de danske banker og Nets.

Danske Bank

Vi fortsætter de gode takter i App Store

Fra i dag kan magasinet **INVESTERING** downloades kvit og frit i App Store.

Kunderne er glade for vores mobile løsninger, og senest har netbanken til iPad givet os mange positive tilkendegivelser. Nu lancerer vi endnu en app til iPad.

Fra i morgen kan også magasinet **INVESTERING** downloades i App Store. Hermed åbner der sig nye muligheder for både at forklare og levendegøre svære emner:



Brugerne er stjernevilde med ny app til iPad

Hele 4½ stjerne ud af 5. Det er hvad brugerne har givet Danske Banks nye Tabletbank, som indtil videre er downloadet 9.628 gange og ligger på en førsteplads over mest downloadet app's i App Store.

Danske Banks nye Tabletbank til iPad er kommet godt fra start. Og de flotte tal bliver godt bakket op af positive kommentarer fra brugerne. Både Danske Banks Facebook side og App Store svømmer over med positive kommentarer.

Fantastisk!

Brugerne har ratet tabletbanken med hele 4½ ud af 5 stjerner, ligesom at godt 200 brugere har skrevet kommentarer, som bl.a. "Den er bare for lækker - Danske Bank kan bare det der", "Absolut fantastisk - Danske Bank forstår virkelig at lave løsninger, der bare fungerer", "Fantastisk - Nu er mobilbanken komplet og Danske Bank har endnu engang vist, at de er der for kunderne og imødekommer kundernes behov og forventninger. Fantastisk!"





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