

Fact Book Q3 2008

Supplementary Information for Investors and Analysts

Unaudited

Updated: September 30, 2008

Danske Bank

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This publication is meant as a supplement to the information published in the quarterly interim reports and the annual report. Additional information can be found on www.danskebank.com

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Financial calendar

Date	Event
February 5, 2009	Annual report
May 5, 2009	Interim Report - First Quarter 2009

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Group facts

1.1 Financial goals

The Group bases its capital management on a set of overall capital targets. The table below shows the targets as well as the realised ratios.

CAPITAL TARGETS		
(%)	September 30, 2008	Target
Core (tier 1) capital ratio, including hybrid capital	10.0	Min. 7.5
Solvency ratio	13.9	Min. 11.0

1.2 Dividends and share buybacks

If the Group has surplus capital above its target that is not needed for future growth, its policy is to return this surplus to the shareholders through share buybacks. The total amount of dividends and share buybacks since 2000 can be seen in the table below. Under the Danish state guarantee scheme, the Group has agreed not to make dividend payments or buy back own shares for the next two years.

TOTAL DISTRIBUTION								
(DKr m)	2007	2006	2005	2004	2003	2002	2001	2000
Dividends	5,940	5,416	6,383	5,277	4,661	3,477	3,477	3,382
Share buybacks	-	-	-	5,000	5,000	3,000	-	4,999
Total	5,940	5,416	6,383	10,277	9,661	6,477	3,477	8,381
Net profit for the year	14,870	13,545	12,685	9,226	9,286	8,242	8,713	6,304
Total as % of the net profit for the year	40%	40%	50%	111%	104%	79%	40%	133%

In November 2006, shareholders' equity was raised by DKr 14.5bn in connection with the acquisition of Sampo Bank. The dividend of 40% has been calculated on the basis of the increased share capital at the end of 2006.

1.3 Share data

The Danske Bank Group is the largest financial services organisation in Denmark. The average daily trading volume of Danske Bank shares in the third quarter of 2008 was Dkr 420.7m. With a total trading volume of Dkr 84.5bn, the Danske Bank share was the second most actively traded share on the Copenhagen Stock Exchange in the first nine months of 2008.

At the end of the third quarter of 2008, there were 698,804,276 shares at a nominal value of Dkr 10 per share. Danske Bank shares are negotiable, and no special rights are attached to them. No shareholder is obligated to redeem shares in full or in part. The shares are issued to the bearer, but they can be registered by name in the Bank's register of shareholders.

NUMBER OF SHARES

Issued shares at January 1, 2008	698,804,276
Issued shares at Sept. 30, 2008	698,804,276
The Group's trading portfolio of own shares	5,549,895
The Group's investments in own shares on customers' behalf	5,546,855
Shares outstanding at Sept. 30, 2008	687,707,526
Average number of shares outstanding, Q3 2008	686,042,420

Tal findes i bidrag fra Niels

1.4 Ratings

Danske Bank rating overview

The agencies each use their own rating scales, on which the highest possible ratings are AAA and Aaa (see the table below). Ratings in the A categories and BBB/Baa are considered "investment grade", indicating only a marginal risk that the issuer will go default.

The Danske Bank Group is currently rated by the three large international credit rating agencies: Moody's, Standard & Poor's and Fitch Ratings.

	Moody's		Standard & Poor's		S&P's Insurer Financial Strength		Fitch Ratings	
	Short term	Long term	Short term	Long term	Long term		Short term	Long term
P-1	Danske Bank	Aaa <small>DANMARK</small> Danmark	A-1+ <small>Danske Bank</small>	AAA <small>DANMARK</small> Danmark	AAA		F1+ <small>Danske Bank</small>	AAA
P-2		Aa1 <small>Danske Bank</small>	A-1+	AA+	AA+		F1	AA+
P-3		Aa2	A-2	AA	AA		F2	AA
		Aa3	A-3	AA- <small>Danske Bank</small>	AA- <small>Danica Pension</small>		F3	AA- <small>Danske Bank</small>
		A1		A+	A+			A+
		A2		A	A			A
		A3		A-	A-			A-
		Baa1		BBB+	BBB+			BBB+
		Baa2		BBB	BBB			BBB
		Baa3		BBB-	BBB-			BBB-

1.5 Changes in accounting principles and presentation

Changes in accounting principles

The Group has not changed its significant accounting policies from those presented in Fact Book Q2 2008.

Change in financial highlights

Other Activities previously covered capital costs, including costs for subordinated debt and long-term funding. Beginning on January 1, 2008, these costs are allocated to the relevant business units of the Group. Moreover, income and costs relating to CDS transactions hedging the credit risk of a portfolio of mortgage loans are allocated to Danske Markets.

For the first nine months of 2008, this change raises net interest income by Dkr212m and net fee income by Dkr314m, but lowers net trading income by Dkr526m. Comparative figures have been restated, with the following results for 2007: an increase in net interest income of Dkr131m, an increase in net fee income of Dkr378m and a decrease in net trading income of Dkr509m.

Accordingly, Other Activities now comprises income and expenses relating to real property, Group support functions and the elimination of returns on own shares and bonds.

Change in segmentation

On January 1, 2008, the Group merged the presentation of its Mortgage Finance and Banking Activities Denmark business units. The presentation of the financial results of the Group's mortgage finance operations in Denmark now corresponds to the presentation of results for such activities outside Denmark. Comparative figures have been restated.

On April 1, 2008, the activities of Nordania Leasing within leasing of real property, construction and agricultural machinery, and capital and IT equipment to customers were transferred from Other Banking Activities to Banking Activities Denmark and Banking Activities Norway. This caused a fall of Dkr100m in the profit before tax of Other Banking Activities. Comparative figures have not been restated.

Financial statistics

2.1 Income statement - Danske Bank Group

(DKr m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Net interest income	6,739	6,665	6,236	6,320	6,267	6,074	5,730	19,640	24,391
<i>Hereof amortisation of loans and deposits*</i>	17	17	17	46	46	46	31	51	169
Financing	349	430	376	445	417	409	392	1,155	1,663
Investment	202	336	320	391	395	425	517	858	1,728
Services	40	29	37	40	12	25	33	106	110
Fees generated by activities	591	795	733	876	824	859	942	2,119	3,501
Financing	144	160	168	166	155	169	141	472	631
Investment	499	539	650	659	640	632	549	1,688	2,480
Services	661	564	662	629	646	676	603	1,887	2,554
Fees generated by portfolios	1,304	1,263	1,480	1,454	1,441	1,477	1,293	4,047	5,665
Net fee income	1,895	2,058	2,213	2,330	2,265	2,336	2,235	6,166	9,166
Net trading income	368	2,160	1,358	1,522	1,855	2,167	1,834	3,886	7,378
Other income	677	931	1,037	872	586	679	873	2,645	3,010
Net income from insurance business	-493	-272	-565	180	269	358	311	-1,330	1,118
Total other income	552	2,819	1,830	2,574	2,710	3,204	3,018	5,201	11,506
Total income	9,186	11,542	10,279	11,224	11,242	11,614	10,983	31,007	45,063
Staff expenses	3,361	3,378	3,369	3,270	3,216	3,403	3,093	10,108	12,982
Severance pay	17	39	24	14	61	259	92	80	426
Holiday payment**	-139	151	17	39	-114	74	27	29	26
IT expenses	636	839	850	775	705	700	648	2,325	2,828
Other expenses	1,236	1,455	1,188	1,500	1,231	1,306	1,190	3,879	5,227
Staff and administration expenses, total	5,111	5,862	5,448	5,598	5,099	5,742	5,050	16,421	21,489
Depreciation, intangibles	222	208	314	419	428	429	364	744	1,640
Depreciation, tangibles	479	532	540	537	423	486	448	1,551	1,894
Other operating expenses	17	8	21	20	16	6	5	46	47
Operating expenses***	5,829	6,610	6,323	6,574	5,966	6,663	5,867	18,762	25,070
<i>Hereof integration expenses</i>	110	304	219	285	261	326	139	633	1,011
Profit before loan impairment charges	3,357	4,932	3,956	4,650	5,276	4,951	5,116	12,245	19,993
Loan impairment charges	1,775	572	542	427	255	183	-178	2,889	687
Profit before tax	1,582	4,360	3,414	4,223	5,021	4,768	5,294	9,356	19,306
Tax	468	1,120	847	659	1,344	961	1,472	2,435	4,436
Net profit	1,114	3,240	2,567	3,564	3,677	3,807	3,822	6,921	14,870
Attributable to minority interests	14	1	1	-3	34	25	1	16	57
Net profit after minority interest	1,100	3,239	2,566	3,567	3,643	3,782	3,821	6,905	14,813

* The fair value of loans, advances and deposits in the opening balance (Sampo Bank) increased by DKr 439m compared with the carrying amount of these items recognised before the acquisition. The effect of the value adjustment on interest income generated by Banking Activities Finland is a decrease of DKr 169m in 2007 and DKr 67m in each of the following four years.

** In Denmark, second quarter affected by 6th week holiday payment.

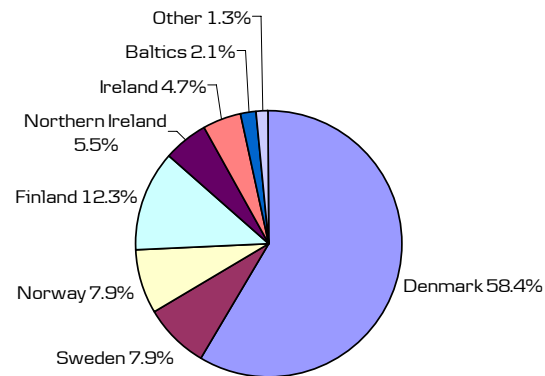
*** See specific factoring hereof in section 2.1.2.

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

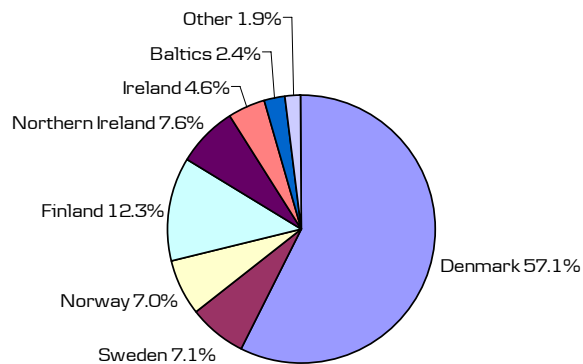
2.1.1. Breakdown of income

Country distribution of net interest income

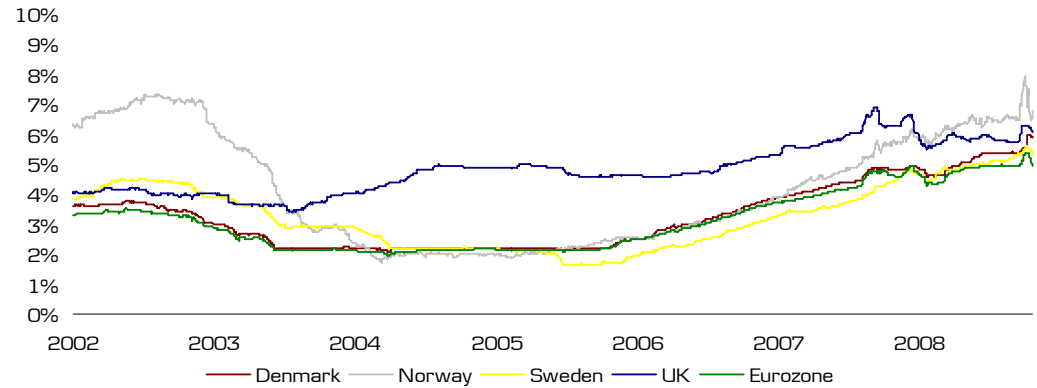
NET INTEREST INCOME DISTRIBUTION, Q3 2008



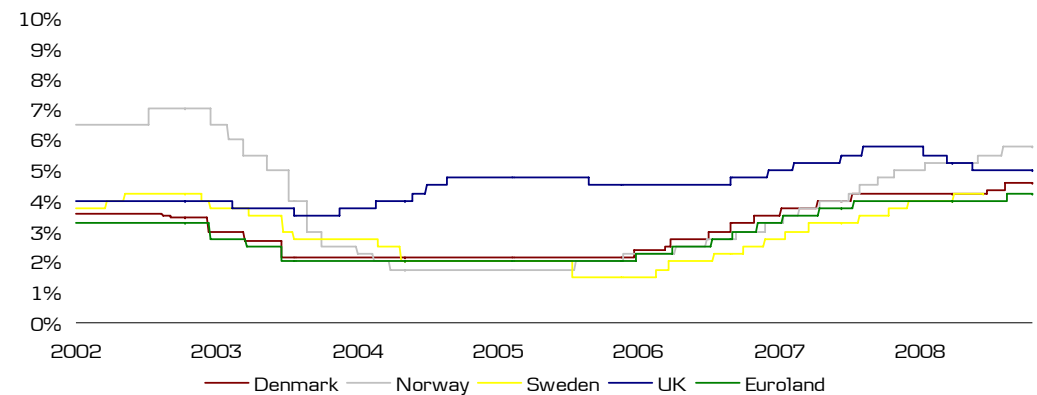
NET INTEREST INCOME DISTRIBUTION, Q3 2007



Interbank rates, 3 month

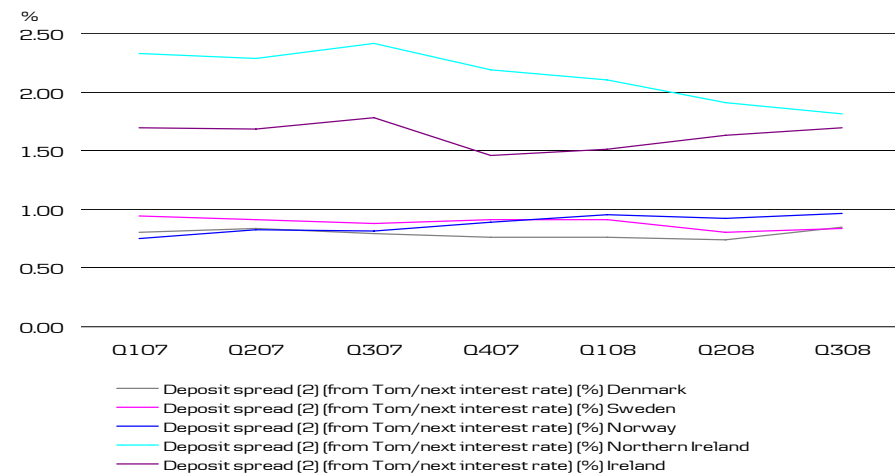


Policy Rates

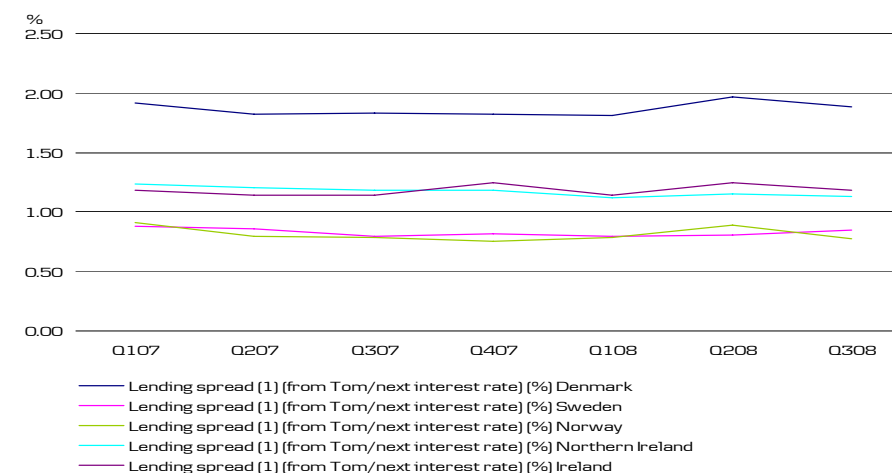


Interest income margins, Banking Activities Denmark, Sweden, Norway, Northern Ireland and Ireland

DEPOSIT SPREAD



LENDING SPREAD



Net interest income, Banking Activities (YOY)

NET INTEREST INCOME AT BANKING ACTIVITIES, DENMARK (DKr m)			
	Q307	Change	Q308
Net interest income	3,567		
Loan volume		179	
Loan margins		41	
Deposit volume		10	
Deposit margins		30	
Other		106	
Net interest income			3,933

NET INTEREST INCOME AT BANKING ACTIVITIES, NORWAY (DKr m)			
	Q307	Change	Q308
Net interest income	438		
Loan volume		67	
Loan margins		-6	
Deposit volume		4	
Deposit margins		20	
Other		6	
Net interest income			529

NET INTEREST INCOME AT BANKING ACTIVITIES, SWEDEN (DKr m)			
	Q307	Change	Q308
Net interest income	444		
Loan volume		74	
Loan margins		1	
Deposit volume		24	
Deposit margins		-7	
Other		-5	
Net interest income			531

NET INTEREST INCOME AT BANKING ACTIVITIES, IRELAND (DKr m)			
	Q307	Change	Q308
Net interest income	285		
Loan volume		34	
Loan margins		6	
Deposit volume		14	
Deposit margins		-9	
Other		-13	
Net interest income			317

NET INTEREST INCOME AT BANKING ACTIVITIES, NORTHERN IRELAND (DKr m)			
	Q307	Change	Q308
Net interest income	474		
Loan volume		29	
Loan margins		-8	
Deposit volume		13	
Deposit margins		-71	
Other		-65	
Net interest income			372

2.1.2 Breakdown of expenses

Operating expenses

(DKr m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Operating expenses	5,829	6,610	6,323	6,574	5,966	6,663	5,867	18,762	25,070
Amortisation, intangibles									
Banking Activities Finland	118	118	117	138	179	135	128	353	580
Banking Activities Northern Ireland	-	-	65	87	104	115	113	65	419
Banking Activities Ireland	-	-	17	26	25	26	25	17	102
Danske Markets	-	-	-	-3	3	-	-	-	-
Danske Capital	10	8	10	8	11	9	6	28	34
Amortisation, intangibles, total	128	126	209	256	322	285	272	463	1,135
Integration expenses									
Banking Activities Denmark	-	30	25	56	80	55	13	55	204
Banking Activities Finland	64	239	172	161	112	84	12	475	369
Banking Activities Northern Ireland	13	17	13	31	26	191	30	43	278
Banking Activities Ireland	6	7	6	32	43	50	30	19	155
Banking Activities Baltics	27	11	3	5	-	-	-	41	5
Other areas	-	-	-	-	-	-54	54	-	-
Integration expenses, total	110	304	219	285	261	326	139	633	1,011
Total expenses, excl. amortisation of intangible assets and integration expenses	5,591	6,180	5,895	6,033	5,383	6,052	5,456	17,666	22,924

IT expenses

(DKr m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Total IT expenses (development and operations)	1,002	1,100	1,154	1,118	1,035	1,156	963	3,256	4,272
Hereof IT integration expenses (development and operations)	62	174	107	169	122	81	56	343	428
Total IT expenses/operating expenses (%)	17.2	16.6	18.3	17.0	17.3	17.3	16.4	17.4	17.0
Total IT expenses/profit before tax (%)	63.3	25.2	33.8	26.5	20.6	24.2	18.2	34.8	22.1
Total IT integration expenses/operating expenses (%)	1.1	2.6	1.7	2.6	2.0	1.2	1.0	1.8	1.7
Total IT integration expenses/profit before tax (%)	3.9	4.0	3.1	4.0	2.4	1.7	1.1	3.7	2.2

Total IT expenses include costs related to software, hardware, internal IT staff, external IT consultants, rent on premises, depreciation, phone, MIPS, etc.
The figures for 2007 include the results for Sampo Bank group from February to December 2007.

Full-time employees broken down by business area

(End of period)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Banking Activities Denmark	6,418	6,458	6,440	6,538	6,685	6,654	6,761	6,418	6,538
Banking Activities Finland*	2,324	2,353	2,412	2,308	2,283	2,294	2,299	2,324	2,308
Banking Activities Sweden	955	947	936	912	918	920	921	955	912
Banking Activities Norway	1,050	1,079	1,065	1,062	1,069	1,069	1,071	1,050	1,062
Banking Activities Northern Ireland	1,332	1,331	1,302	1,295	1,279	1,313	1,378	1,332	1,295
Banking Activities Ireland	652	649	635	608	627	653	666	652	608
Banking Activities Baltics	1,307	1,298	1,286	1,304	1,296	1,212	1,158	1,307	1,304
Other Banking Activities	311	318	413	419	420	403	392	311	419
Banking Activities total	14,349	14,433	14,489	14,446	14,577	14,518	14,646	14,349	14,446
Danske Markets	936	911	899	907	881	886	861	936	907
Danske Capital	593	592	522	565	564	561	541	593	565
Danica Pension	953	960	951	960	954	936	909	953	960
Shared services centre	5,914	5,872	5,821	5,728	5,660	5,587	5,672	5,914	5,728
Other Activities	1,063	1,081	1,037	1,026	1,034	1,047	1,021	1,063	1,026
Group total	23,808	23,849	23,719	23,632	23,670	23,535	23,650	23,808	23,632

* The change in Q1 2008 was owing to additional staff for the migration.

Exchange rates (cross currency: Danish krone)

(End of period)	Q308	Q208	Q108	Q407	Q307	Q207	Q107
Euro (EUR)	746.11	745.79	745.68	745.66	745.44	744.22	745.08
US dollar (USD)	521.65	473.10	471.59	507.53	525.74	551.07	559.45
British pound sterling (GBP)	944.08	941.36	937.02	1,014.78	1,069.80	1,104.18	1,096.03
Swedish krona (SEK)	76.18	78.75	79.35	78.92	80.90	80.43	79.72
Norwegian krona (NOK)	89.54	93.12	92.62	93.51	96.58	93.35	91.77
Polish zloty (PLN)	219.66	222.54	211.72	207.04	197.57	197.53	192.69
Estonian kroon (EEK)	47.69	47.66	47.66	47.66	47.64	47.56	47.62
Latvian lat (LVL)	1052.94	1,058.31	1,068.00	1,069.81	1,059.16	1,068.82	1,049.85
Lithuanian litas (LTL)	216.09	216.00	215.96	215.96	215.89	215.54	215.79

2.2 Balance sheet – Danske Bank Group

(DKr m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Cash in hand and demand deposits with central banks	18,995	15,473	35,807	13,861	13,524	18,934	17,594	18,995	13,861
Due from credit institutions and central banks	364,847	378,895	350,673	345,959	313,520	289,967	293,226	364,847	345,959
Trading portfolio assets	747,052	756,536	710,982	652,137	587,228	539,256	475,451	747,052	652,137
Investment securities	44,488	46,085	42,685	37,651	33,309	32,728	26,124	44,488	37,651
Assets held for sale	150	223	260	59	-	-	-	150	59
Repo lending	252,957	247,660	274,406	287,223	289,230	293,930	294,916	252,957	287,223
Loans and advances (ex repo)	1,787,844	1,745,803	1,720,372	1,700,999	1,655,295	1,591,466	1,540,509	1,787,844	1,700,999
Assets under pooled schemes and unit-linked investment contracts	39,585	40,238	39,836	40,758	38,792	40,215	39,006	39,585	40,758
Assets under insurance contracts	183,908	183,226	186,912	190,223	192,893	194,564	195,069	183,908	190,223
Holdings in associated undertakings	1,105	1,084	1,118	1,128	984	977	1,114	1,105	1,128
Intangible assets	28,926	29,100	29,064	29,296	29,780	30,093	30,391	28,926	29,296
Investment property	4,525	4,566	5,360	4,904	3,863	3,957	3,831	4,525	4,904
Tangible assets	9,178	9,080	9,001	9,312	8,638	8,643	8,658	9,178	9,312
Current tax assets	1,039	589	1,118	690	413	209	211	1,039	690
Deferred tax assets	627	600	625	635	540	523	456	627	635
Others	30,625	32,617	35,186	34,695	26,753	26,392	24,591	30,625	34,695
Other assets	32,291	33,806	36,929	36,020	27,706	27,124	25,258	32,291	36,020
Total assets	3,515,851	3,491,775	3,443,405	3,349,530	3,194,762	3,071,854	2,951,147	3,515,851	3,349,530
Due to credit institutions and central banks	744,068	648,939	597,007	677,355	529,209	517,013	539,104	744,068	677,355
Trading portfolio liabilities	407,304	427,848	431,795	331,547	342,458	281,413	271,281	407,304	331,547
Liabilities held for sale	-	-	-	-	-	-	-	-	-
Repo deposits	118,615	106,994	133,990	125,721	114,711	125,115	102,333	118,615	125,721
Due to customers (ex repo)	790,745	872,373	871,144	798,274	796,808	762,356	680,007	790,745	798,274
Bonds issued by Realkredit Danmark	480,521	488,593	502,538	518,693	489,926	485,650	483,066	480,521	518,693
Deposits under pooled schemes and unit-linked investment contracts	45,726	47,619	47,273	50,260	48,143	48,298	47,553	45,726	50,260
Liabilities under insurance contracts	206,976	209,123	211,669	213,419	215,448	213,966	215,313	206,976	213,419
Other issued bonds	493,890	462,089	436,305	402,391	438,809	423,345	403,757	493,890	402,391
Provisions	1,730	1,698	1,747	2,010	2,152	2,199	2,159	1,730	2,010
Current tax liabilities	1,436	717	1,037	1,142	2,386	1,340	1,032	1,436	1,142
Deferred tax liabilities	3,375	3,440	3,395	3,397	3,243	3,324	3,325	3,375	3,397
Others	57,721	61,208	46,551	61,941	53,536	52,965	46,409	57,721	61,941
Other liabilities	64,262	67,063	52,730	68,490	61,317	59,828	52,925	64,262	68,490
Subordinated debt	57,597	56,329	57,830	59,025	56,583	57,391	62,120	57,597	59,025
Total liabilities	3,409,704	3,386,970	3,342,281	3,245,175	3,093,412	2,974,375	2,857,459	3,409,704	3,245,175
Share capital	6,988	6,988	6,988	6,988	6,988	6,988	6,988	6,988	6,988
Foreign currency translation	-34	-11	-5	-30	3	3	4	-34	-30
Proposed dividend	-	-	-	5,940	-	-	-	-	5,940
Profit brought forward	99,155	97,795	94,108	91,325	94,223	90,415	86,645	99,155	91,325
Minority interests	38	33	33	132	136	73	51	38	132
Shareholders' equity	106,147	104,805	101,124	104,355	101,350	97,479	93,688	106,147	104,355
Total liabilities and equity	3,515,851	3,491,775	3,443,405	3,349,530	3,194,762	3,071,854	2,951,147	3,515,851	3,349,530
Risk-weighted assets (avg.) (Group)*	897,173	893,114	904,712	1,269,491	1,194,682	1,184,313	1,182,191	898,333	1,207,873
Risk-weighted assets (end of period) (Group)*	927,477	888,354	904,017	1,312,906	1,259,820	1,193,507	1,137,443	927,477	1,312,906

* Figures for 2008 are calculated on the basis of the CRD rules; figures for 2007 are calculated on the basis of previous rules.
The figures for 2007 include the results for Sampo Bank group from February to December 2007.

2.2.1 Breakdown of balance sheet

Lending portfolio broken down by segment

Volume (DKr bn)	Segment	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Banking Activities Denmark	Retail	5290	5229	5340	5357	5219	5113	5118	5290	5357
	<i>Hereof bank mortgage secured on real property</i>	72.2	69.7	67.3	65.4	62.9	61.5	59.8	72.2	65.4
	<i>Hereof mortgage loans in Realkredit Danmark</i>	373.6	370.1	383.9	386.2	378.7	372.3	376.8	373.6	386.2
	Corporate	487.9	482.9	466.6	449.6	433.0	427.4	418.1	487.9	449.6
	<i>Hereof loans in Realkredit Danmark</i>	267.1	262.4	256.0	241.6	235.3	228.0	230.9	267.1	241.6
Banking Activities Finland	Retail	88.8	89.7	91.3	85.0	83.4	81.1	78.1	88.8	85.0
	Corporate	82.4	76.9	76.5	79.2	76.3	73.4	71.0	82.4	79.2
Banking Activities Sweden	Retail	61.6	61.7	58.2	56.4	55.6	54.0	51.5	61.6	56.4
	Corporate	126.1	117.1	109.3	105.2	99.0	92.8	86.7	126.1	105.2
Banking Activities Norway	Retail	56.9	58.1	55.6	55.8	55.8	52.2	49.3	56.9	55.8
	Corporate	99.8	97.3	88.9	80.8	75.2	66.0	60.5	99.8	80.8
Banking Activities Northern Ireland	Retail	17.2	16.6	16.2	17.4	18.2	18.3	17.5	17.2	17.4
	Corporate	49.3	46.4	41.9	41.4	42.7	42.3	38.6	49.3	41.4
	<i>Hereof public sector loans</i>	8.3	6.5	3.4	6.2	5.9	6.2	3.9	8.3	6.2
Banking Activities Ireland	Retail	31.2	29.8	28.6	27.6	26.5	26.1	22.8	31.2	27.6
	Corporate	47.5	45.5	43.2	41.8	40.2	37.4	33.7	47.5	41.8
Banking Activities Baltics	Retail	14.7	14.2	13.5	12.9	12.0	11.1	9.0	14.7	12.9
	Corporate	15.5	14.9	14.4	14.0	12.9	11.5	11.5	15.5	14.0
Danske Markets	Retail	-	-	-	-	-	-	-	-	-
	Corporate	61.0	48.6	51.4	61.1	62.4	39.6	34.4	61.0	61.1
Other business segments	Retail	9.5	9.6	11.0	12.1	10.2	7.7	8.0	9.5	12.1
	Corporate	12.4	13.3	19.8	25.0	30.1	39.4	38.1	12.4	25.0
Bank lending, total (ex repos)	Retail	808.8	802.6	808.4	802.9	783.6	761.8	748.0	808.8	802.9
	Corporate	979.1	943.2	912.0	898.1	871.8	829.8	792.6	979.1	898.1
Repos, total	Retail	-	-	-	-	-	-	-	-	-
	Corporate	253.0	247.7	274.4	287.2	289.2	293.9	294.9	253.0	287.2
Lending total	Retail	808.8	802.6	808.4	802.9	783.6	761.8	748.0	808.8	802.9
	Corporate	1,232.0	1,190.8	1,186.4	1,185.3	1,161.0	1,123.7	1,087.5	1,232.0	1,185.3
Total lending		2,040.8	1,993.4	1,994.8	1,988.2	1,944.6	1,885.5	1,835.5	2,040.8	1,988.2

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

Deposit portfolio broken down by segment

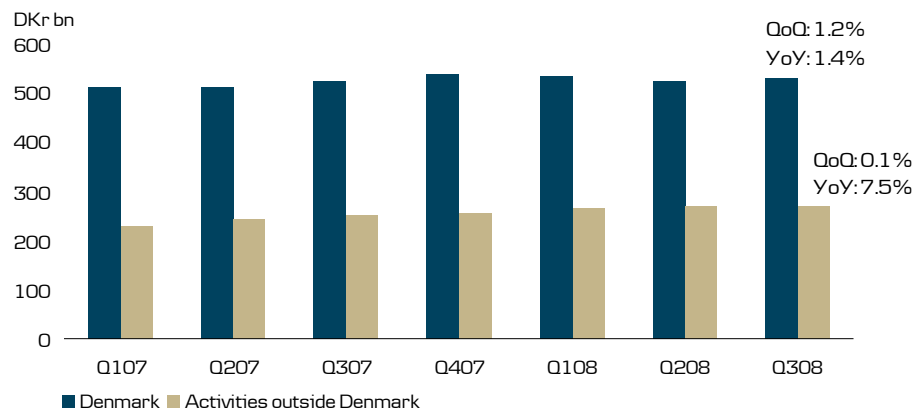
Volume (DKr bn)	Segment	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Banking Activities Denmark	Retail	163.1	166.0	163.7	160.8	158.1	159.1	151.7	163.1	160.8
	Corporate	137.2	141.0	153.0	138.4	141.9	143.9	136.1	137.2	138.4
Banking Activities Finland	Retail	45.0	45.9	46.0	42.8	42.2	41.4	40.6	45.0	42.8
	Corporate	44.3	43.0	47.4	53.7	51.5	47.6	44.0	44.3	53.7
Banking Activities Sweden	Retail	20.4	20.6	18.6	18.2	17.8	16.6	13.8	20.4	18.2
	Corporate	39.0	39.8	38.5	39.2	35.2	34.6	33.5	39.0	39.2
Banking Activities Norway	Retail	15.4	16.6	15.4	15.6	15.6	15.4	13.9	15.4	15.6
	Corporate	37.4	40.8	41.0	42.0	42.1	42.1	34.6	37.4	42.0
Banking Activities Northern Ireland	Retail	26.8	26.4	26.2	28.4	29.5	29.6	27.8	26.8	28.4
	Corporate	30.4	29.4	25.9	27.9	30.4	31.0	29.1	30.4	27.9
	<i>Hereof public sector deposits</i>	<i>10.0</i>	<i>7.8</i>	<i>5.1</i>	<i>8.0</i>	<i>8.0</i>	<i>7.8</i>	<i>6.0</i>	<i>10.0</i>	<i>8.0</i>
Banking Activities Ireland	Retail	14.7	14.2	14.2	14.3	14.3	13.5	13.0	14.7	14.3
	Corporate	10.9	10.0	9.7	9.7	9.0	9.0	7.9	10.9	9.7
Banking Activities Baltics	Retail	3.5	3.2	3.0	2.9	2.7	2.7	2.5	3.5	2.9
	Corporate	9.5	8.3	8.5	8.7	7.8	6.5	6.5	9.5	8.7
Danske Markets	Retail	1.3	1.6	0.6	0.6	0.7	0.7	0.7	1.3	0.6
	Corporate	178.6	251.5	227.9	181.5	184.8	154.0	112.3	178.6	181.5
Other business segments	Retail	6.1	7.3	6.2	5.9	5.7	6.0	5.1	6.1	5.9
	Corporate	7.3	6.8	25.3	7.6	7.4	9.1	7.1	7.3	7.6
Bank deposits, total (ex repos)	Retail	296.3	301.9	293.9	289.5	286.6	285.0	269.1	296.3	289.5
	Corporate	494.5	570.5	577.2	508.7	510.1	477.8	411.1	494.5	508.7
Repos, total	Retail	-	-	-	-	-	-	-	-	-
	Corporate	118.6	107.0	134.0	125.7	114.7	125.1	102.3	118.6	125.7
Deposits, total	Retail	296.3	301.9	293.9	289.5	286.6	285.0	269.1	296.3	289.5
	Corporate	613.1	677.5	711.2	634.4	624.8	602.9	513.4	613.1	634.4
Total deposits		909.4	979.4	1,005.1	923.9	911.4	887.9	782.5	909.4	923.9
Bonds issued by Realkredit Danmark*		480.5	488.6	502.5	518.7	489.9	485.7	483.0	480.5	518.7
Pooled schemes		36.0	37.0	37.6	40.3	40.3	40.5	40.3	36.0	40.3

* Net of elimination of the Group's own Realkredit Danmark bonds.

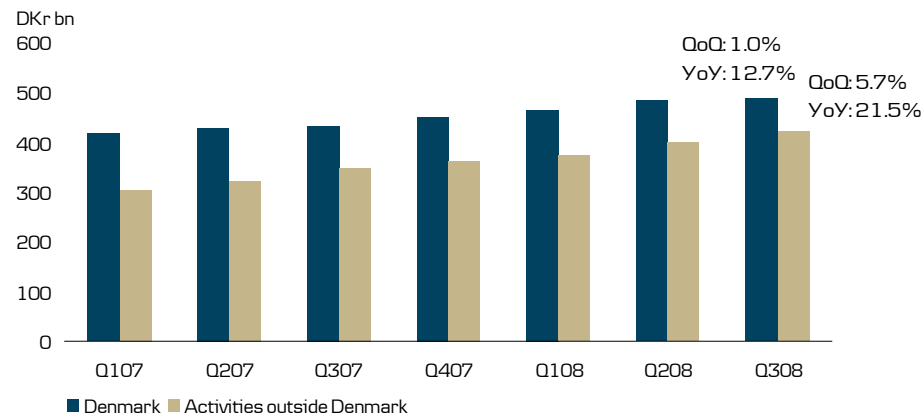
The figures for 2007 include the results for Sampo Bank group from February to December 2007.

Lending and deposit portfolios in Banking Activities broken down by geographical area

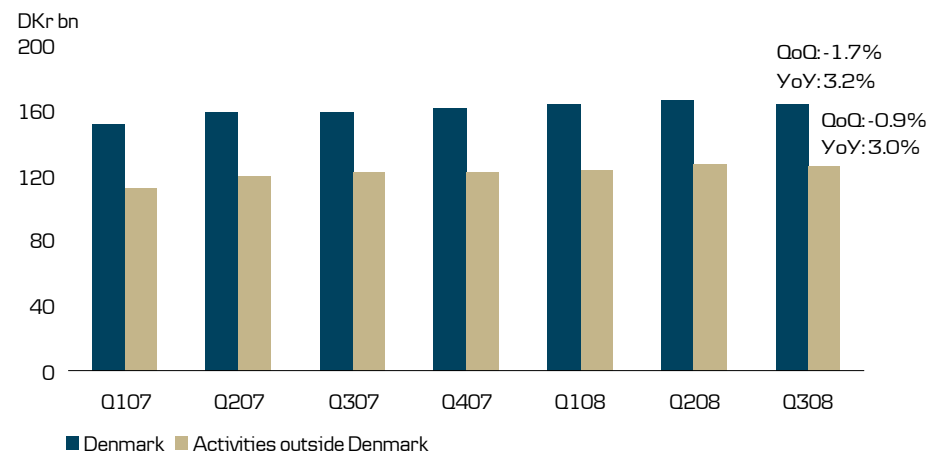
BANK LENDING, RETAIL



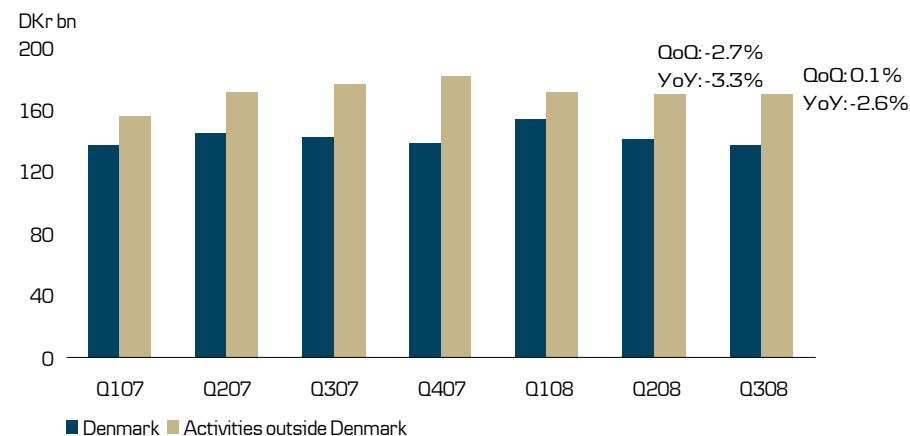
BANK LENDING, CORPORATE



BANK DEPOSITS, RETAIL



BANK DEPOSITS, CORPORATE



Activities outside Denmark include banking activities in Finland, Sweden, Norway, Northern Ireland, Ireland and the Baltics. Lending for Denmark includes mortgage loans at Realkredit Danmark.

Impairment charges and non-performing loans

	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
(Danske Bank Group)									
Accumulated impairment charges (DKr bn, end period)*	7.09	5.64	5.15	4.90	4.64	4.55	4.53	7.09	4.90
Non-performing loans (DKr bn, end period)**	18.70	10.55	10.86	9.47	7.93	5.45	5.68	18.70	9.47
Impairment charges as % of loans and guarantees p.a.	0.33	0.11	0.10	0.08	0.05	0.04	-0.04	0.18	0.03
Accumulated impairment charges as % of loans and guarantees	0.33	0.27	0.24	0.23	0.23	0.23	0.24	0.33	0.23
Non-performing loans as % of loans and guarantees	0.99	0.57	0.59	0.52	0.45	0.32	0.35	0.99	0.52

* Impairment charges against loans, advances and guarantees.

** Non-performing loans in Q1 2008 consist of doubtful and non-performing exposures for which objective evidence of impairment has emerged (rating categories 9 and 10).

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

Loan impairment charges

(DKr m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107
Collective impairment charges	-39	9	13	310	39	-9	-10
Individual impairment charges	1,718	623	522	129	198	226	-84
Write-offs charged directly to income statement	170	31	158	193	78	47	48
Received on claims previously written off	74	91	151	205	60	80	133
Total	1,775	572	542	427	255	184	-179

Change in accumulated impairment charges

(DKr m)	
Accumulated impairment charges, beg. 2008	4,900
New and increased impairment charges	4,337
Reversals of impairment charges	1,491
Foreign currency translation	-24
Write-offs debited to allowance account	655
Other additions and disposals	25
Accumulated impairment charges, end Q308	7,092

Expected loss

(Basis points of avg. loans and guarantees)	2007	2006	2005	2004	2003	2002
Banking Activities Denmark	28	32	42	47	64	65
Banking Activities Norway	9	9	14	13	22	44
Banking Activities Sweden	9	13	12	9	27	19
Banking Activities Northern Ireland	27	31	16	-	-	-
Banking Activities Ireland	35	37	13	-	-	-
Banking Activities UK	-	-	-	28	21	19
Banking Activities US	-	-	-	3	11	19
Other Banking Activities	26	10	40	3	-	-
Mortgage Finance	1	2	2	3	3	3
Danske Markets	3	2	5	3	5	9
Danica Pension	-	-	-	-	-	-
Danske Capital	9	9	10	3	8	2
Group total (ex Sampo Bank)	10	14	14	14	19	23

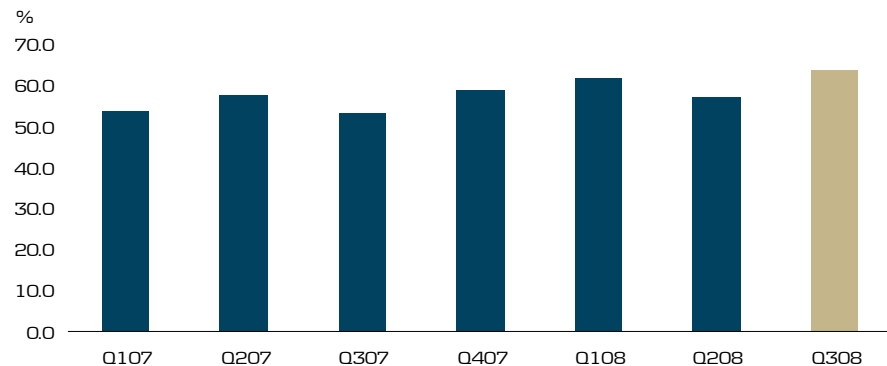
2.3 Key ratios

	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Earnings per share (DKr)	1.6	4.7	3.7	5.2	5.3	5.5	5.6	10.0	21.7
Diluted earnings per share (DKr)	1.6	4.7	3.7	5.2	5.3	5.5	5.6	10.0	21.6
Return on shareholders' equity	4.2	12.6	9.8	13.9	14.7	15.8	15.9	8.9	15.1
Cost/income ratio for the period (%)	63.5	57.3	61.5	58.6	53.1	57.4	53.4	60.5	55.6
Solvency ratio (%)*	13.9	14.1	13.6	9.3	9.3	9.7	10.1	13.9	9.3
Core (tier 1) capital ratio, excluding hybrid core capital (%)*	8.8	8.8	8.4	5.6	5.7	5.8	5.6	8.8	5.6
Cora (tier 1) capital ratio (%)*	10.0	10.0	9.5	6.4	6.6	6.7	6.6	10.0	6.4
Loans and advances as a percentage of deposits incl. issued mortgage bonds (%)	127.9	118.4	116.1	119.0	119.3	118.5	121.8	127.9	119.0
Share price, end of period (DKr)	124.8	137.0	174.3	199.8	212.3	226.0	259.5	124.8	199.8
Book value per share, end of period (DKr)	154.3	152.8	147.5	152.7	148.3	142.5	136.7	154.3	152.7
Full-time-equivalent staff, end of period	23,808	23,849	23,719	23,632	23,670	23,535	23,650	23,808	23,632
Price/earnings, end of period	19.5	7.3	11.8	9.6	10.0	10.3	11.6	12.5	9.2
Dividend per share (DKr)	-	-	-	-	-	-	-	-	8.5
Dividend yield (%)	-	-	-	-	-	-	-	-	4.3
Payout ratio (%)	-	-	-	-	-	-	-	-	40
Shares outstanding, end of period (m)	688	685	685	684	683	684	685	688	684
Issued shares, end of period (m)	699	699	699	699	699	699	699	699	699
Share price/book value per share, end of period	0.8	0.9	1.2	1.3	1.4	1.6	1.9	0.8	1.3
Market capital, end of period (DKr m)	85,828.0	93,845.0	119,395.5	136,629.0	144,966.8	154,584.0	177,757.5	85,828.0	136,629.0

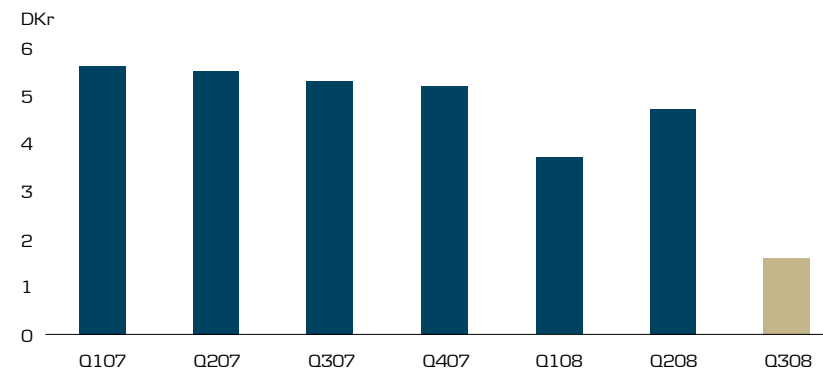
* Figures for 2008 are calculated on the basis of CRD rules; figures for 2007 are calculated on the basis of previous rules.

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

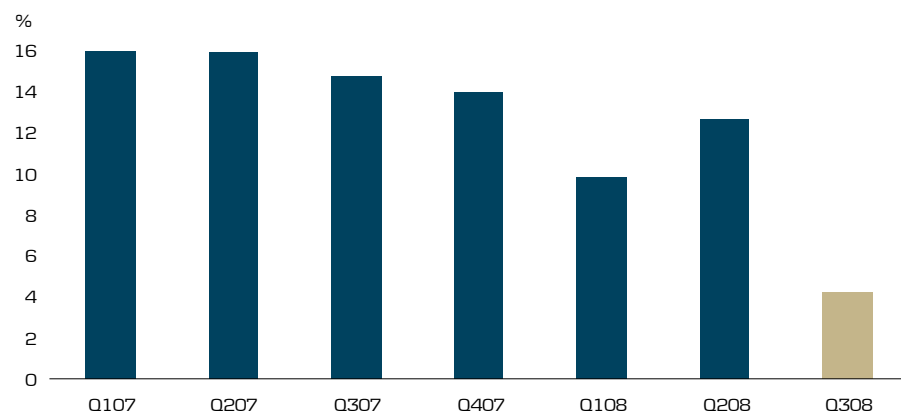
COST/INCOMERATIO



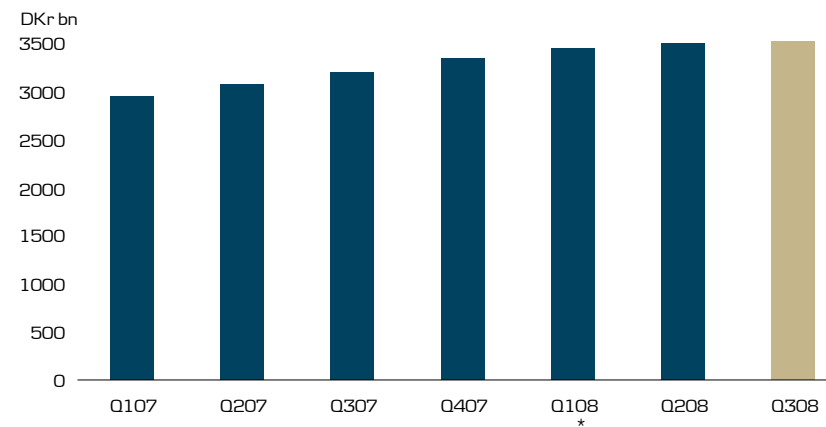
EARNINGS PER SHARE



RETURN ON EQUITY (AFTER TAX) P.A.



TOTAL ASSETS



* The figures for 2007 include the results for Sampo Bank group from February to December 2007.

Business segments and key statistics

3.1.1 Financial performance, Banking Activities Denmark

Banking Activities Denmark encompasses the banking activities of Danske Bank in Denmark and Realkredit Danmark. Danske Bank caters to all types of retail and corporate customers. Danske Bank's finance centres serve large corporate and private banking customers. Banking Activities Denmark has nine regions with 380 branches, six agricultural centres, nine finance centres and 6,418 employees.

(DKr m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Net interest income	3,933	3,786	3,521	3,577	3,567	3,449	3,450	11,240	14,043
Hereof allocated financing costs	128	112	137	155	129	106	37	377	427
Net fee income	905	1,083	971	1,022	1,026	1,058	1,128	2,959	4,234
Net trading income	282	124	234	284	236	218	217	640	955
Other income	215	261	47	57	55	63	52	523	227
Total income	5,335	5,254	4,773	4,940	4,884	4,788	4,847	15,362	19,459
Integration expenses	-	30	25	56	80	55	13	55	204
Staff cost	913	1,005	974	956	919	1,006	988	2,892	3,869
Other costs	1,481	1,569	1,366	1,401	1,230	1,398	1,272	4,416	5,301
Operating expenses	2,394	2,604	2,365	2,413	2,229	2,459	2,273	7,363	9,374
Profit before loan impairment charges	2,941	2,650	2,408	2,527	2,655	2,329	2,574	7,999	10,085
Loan impairment charges	448	252	335	8	-38	163	-319	1,035	-186
Profit before tax	2,493	2,398	2,073	2,519	2,693	2,166	2,893	6,964	10,271
Loans and advances, end of period	1,016,831	1,005,836	1,000,668	985,306	954,820	938,130	929,783	1,016,831	985,306
Deposits, end of period	300,204	306,911	316,702	299,190	300,031	302,959	287,799	300,204	299,190
Issued Realkredit Danmark bonds, end of period*	607,518	602,219	611,061	630,844	591,261	580,310	585,083	607,518	630,844
Allocated capital (avg.)	38,753	38,626	37,552	35,514	34,653	34,130	33,625	38,312	34,486
Profit before loan impairment charges as % p.a. of allocated capital	30.4	27.4	25.6	28.5	30.6	27.3	30.6	27.8	29.2
Pre-tax profit as % p.a. of allocated capital (ROE)	25.7	24.8	22.1	28.4	31.1	25.4	34.4	24.2	29.8
Cost/income ratio (%)	44.9	49.6	49.5	48.8	45.6	51.4	46.9	47.9	48.2
Cost/income ratio, excluding integration expenses (%)	44.9	49.0	49.0	47.7	44.0	50.2	46.6	47.6	47.1

The presentations of Mortgage Finance and Banking Activities Denmark were merged on January 1, 2008. Comparative figures for 2007 have been restated.

Lending spread (1) (from Tom/next interest rate) (%)	1.88	1.97	1.81	1.82	1.83	1.82	1.91	1.89	1.84
Deposit spread (2) (from Tom/next interest rate) (%)	0.85	0.74	0.76	0.76	0.79	0.84	0.81	0.78	0.81
Margin (1 + 2) (%)	2.73	2.71	2.57	2.58	2.62	2.66	2.72	2.67	2.65
Market share, lending (%) (end of period) (retail)**	33.2	33.4	33.8	34.3	34.5	35.3	35.8	33.2	34.3
Market share, lending (%) (end of period) (corporate)**	24.1	23.7	22.8	22.9	23.1	23.5	23.3	24.1	22.9
Market share, lending (%) (end of period) (total)**	27.0	26.7	26.3	26.5	26.8	27.3	27.3	27.0	26.5
Market share, deposits (%) (end of period) (retail)**	34.2	34.2	34.7	35.3	35.3	35.8	35.8	34.2	35.3
Market share, deposits (%) (end of period) (corporate)**	24.7	26.0	26.2	23.9	25.4	26.5	26.9	24.7	23.9
Market share, deposits (%) (end of period) (total)**	29.5	30.2	30.4	29.7	30.4	31.4	31.4	29.5	29.7
No. of full-time employees (end of period)	6,418	6,458	6,440	6,538	6,685	6,654	6,761	6,418	6,538
No. of branches (end of period)	386	386	405	405	429	429	461	386	405
No. of customers (m) (end of period)	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Personal banking packages (000s) (end of period)***	1,107	1,071	1,036	993	937	893	747	1,107	993
No. of eBanking customers (000s) (end of period)****	1,118	1,094	1,069	1,051	1,017	993	976	1,118	1,051

* Before elimination of the Group's own Realkredit Danmark bonds outside Banking Activities Denmark.

** Based on sector numbers published by the central bank of Denmark (Danmarks Nationalbank). Excluding Realkredit Danmark.

*** Personal banking packages are bundled products. Products in a customer package include Visa card, American Express, MasterCard, competitive interest on loans and deposits and online banking.

**** Consists only of active eBanking customers.

3.1.1.1 Breakdown of loans at Realkredit Danmark at September 30, 2008

DISTRIBUTION OF LOAN PORTFOLIO BY OUTSTANDING BOND DEBT

Sector	Less than				More than	
	1 DKr m	1-2 DKr m	2-10 DKr m	10-25 DKr m	25 DKr m	Total, %
Private market, %	30.7	41.6	27.2	0.4	0.1	60.0
Urban trade, %	3.5	4.0	17.6	16.0	58.9	14.0
Agriculture	3.0	6.9	30.2	29.9	30.0	7.0
Residential rental property, %	3.4	5.4	25.5	26.9	38.7	19.0
Weighted percentage share	19.8	27.1	25.8	9.7	17.7	100.0
Total, DKr bn	133.7	182.9	174.2	65.6	119.4	675.9

DISTRIBUTION OF LOAN PORTFOLIO BY LOAN-TO-VALUE RATIOS

Sector	0-20%	20-40%	40-60%	60-80%	>80%	Total, DKr bn
	Private market, %	42.8	33.1	18.1	5.7	0.2
Urban trade, %	48.4	32.1	16.5	2.9	0.1	88.1
Agriculture, %	47.7	33.4	16.1	2.4	0.3	46.8
Residential rental property, %	45.8	26.4	15.8	9.5	2.5	125.1
Weighted percentage share	44.5	31.7	17.3	5.8	0.6	100.0
Total, DKr bn	286.2	203.7	111.2	37.4	4.1	643.0

MORTGAGE FINANCE BOOK: LOANS BY PROPERTY CATEGORY

[DKr bn]	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date	Full year
								2008	2007
Private market	406	405	401	399	394	388	381	406	399
Urban trade	93	91	86	80	75	73	72	93	80
Agriculture	49	47	46	45	42	41	40	49	45
Residential rental property	128	127	127	124	124	123	123	128	124
Total loans, nominal value	676	670	660	648	635	625	616	676	648
Fair value	643	632	640	628	614	600	608	643	628
Lending spread (%)	0.44	0.44	0.45	0.45	0.45	0.45	0.45	0.44	0.45
Gross lending (total market) (DKr bn)*	94	105	93	154	115	100	88	94	457
Loan to value (end of period) (%)	54	53	53	53	53	53	53	54	53
FlexLån® (floaters) as % of total stock of loans	41	40	39	39	40	41	41	41	39
FlexLån® (floaters) as % of gross lending	52	52	46	37	31	31	37	52	34
FlexGaranti® (floaters) as % of total stock of loans	9	10	10	10	10	10	11	9	10
FlexGaranti® (floaters) as % of gross lending	1	2	4	4	9	6	11	1	7
RD Cibar6® as % of total stock of loans	7	6	6	5	4	3	3	7	5
RD Cibar6® as % of gross lending	7	14	24	28	10	6	6	7	15
Rating (covered bond/long-term - S&P/Moody's)	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa

* Source: Realkreditrådet (Danish mortgage finance council), www.realkreditraadet.dk

3.1.2 Financial performance, Banking Activities Finland

Banking Activities Finland encompasses the banking activities of Sampo Bank in Finland and Danske Bank's Helsinki Branch. Sampo Bank, which is the third-largest bank in Finland, caters to retail customers, small and medium-sized businesses and institutional clients. Sampo Bank has 124 branches in Finland and 2,324 employees.

(DKr m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Net interest income	826	800	796	765	769	780	508	2,422	2,822
Hereof amortisation of loans and deposits*	17	17	17	46	46	46	31	0	169
Hereof allocated financing costs	40	73	67	67	56	42	26	180	191
Net fee income	206	143	362	332	322	326	230	711	1,210
Net trading income	23	-	11	9	12	-1	6	34	26
Other income	86	68	67	81	55	40	44	221	220
Total income	1,141	1,011	1,236	1,187	1,158	1,145	788	3,388	4,278
Amortisation of intangible assets	118	118	117	138	179	135	128	353	580
Integration expenses	64	239	172	161	112	84	12	475	369
Staff cost	376	233	271	265	229	270	148	880	912
Other costs	236	567	489	423	373	424	302	1,292	1,522
Operating expenses	794	1,157	1,049	987	893	913	590	3,000	3,383
Profit before loan impairment charges	347	-146	187	200	265	232	198	388	895
Loan impairment charges	123	21	-28	163	104	17	-14	116	270
Profit before tax	224	-167	215	37	161	215	212	272	625
Profit before tax in local currency	30	-23	29	5	22	28	29	36	84
Loans and advances, end of period	171,180	166,679	167,778	164,179	159,738	154,574	149,097	171,180	164,179
Deposits, incl. pooled deposits, end of period	89,282	88,855	93,306	96,515	93,705	88,956	84,624	89,282	96,515
Allocated capital (avg.)	7,568	7,484	7,765	7,639	7,257	7,297	7,300	7,606	7,374
Profit before loan impairment charges as % p.a. of allocated capital	18.3	-7.8	9.6	10.5	14.6	12.7	16.3	6.8	13.2
Pre-tax profit as % p.a. of allocated capital (ROE)	11.8	-8.9	11.1	1.9	8.9	11.8	17.4	4.8	9.2
Cost/income ratio (%)	69.6	114.4	84.9	83.2	77.1	79.7	74.9	88.5	79.1
Cost/income ratio, excluding total integration expenses (%)	53.6	79.1	61.5	58.0	52.0	60.6	57.1	64.1	56.9
Market share, lending (%) (end of period)**	13.8	14.1	14.4	14.5	14.7	14.6	14.6	13.8	14.5
Market share, deposits (%) (end of period)**	12.2	12.7	13.6	12.6	13.3	12.7	13.3	12.2	12.6
No. of branches (end of period)	124	123	123	121	121	123	127	124	121
No. of customers (000s) (end of period)***	1,273	1,282	1,312	1,313	1,306	1,305	1,301	1,273	1,313
No. of eBanking customers (000s) (end of period)****	449	444	472	467	460	458	451	449	467
No. of full-time employees (end of period)	2,324	2,353	2,412	2,308	2,283	2,294	2,299	2,324	2,308

* The fair value of loans, advances and deposits in the opening balance sheet has been increased by DKr439m compared with the carrying amount of these items recognised before the acquisition. The effect of the value adjustment on interest income generated by Banking Activities Finland is a decrease of DKr169m in 2007 and DKr67m in each of the following four years.

** The figure for Q3 2008 was calculated at the end of August.

*** The figure for Q2 2008 was calculated at the end of July. Historical figures have been restated.

**** Consists only of active eBanking customers. For Banking Activities Finland, we have changed the way we calculate the number of eBanking customers. Comparative figures have been restated.

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

3.1.3 Financial performance, Banking Activities Sweden

Banking Activities Sweden encompasses the banking activities of Östgöta Enskilda Bank and Provinsbankerne in Sweden, which serve all types of retail and corporate customers. Real-estate agency business is carried out primarily through the 75 offices of Skandia Mäklarna. Banking Activities Sweden has four regions with 59 branches, four finance centres and 955 employees.

(DKr m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Net interest income	531	507	472	489	444	454	459	1,510	1,846
Hereof allocated financing costs	123	111	97	94	77	56	40	331	267
Net fee income	153	178	180	176	144	175	161	511	656
Net trading income	28	28	26	26	26	24	21	82	97
Other income	12	17	10	19	13	15	11	39	58
Total income	724	730	688	710	627	668	652	2,142	2,657
Staff cost	172	170	169	173	158	167	164	511	662
Other costs	208	231	215	215	182	235	201	654	833
Operating expenses	380	401	384	388	340	402	365	1,165	1,495
Profit before loan impairment charges	344	329	304	322	287	266	287	977	1,162
Loan impairment charges	30	32	67	7	-29	21	70	129	69
Profit before tax	314	297	237	315	316	245	217	848	1,093
Profit before tax in local currency	402	373	301	394	393	304	266	1,076	1,357
Loans and advances, end of period	187,636	178,809	167,561	161,562	154,603	146,832	138,199	187,636	161,562
Deposits, end of period	59,368	60,431	57,130	57,368	53,018	51,178	47,345	59,368	57,368
Allocated capital (avg.)	8,612	8,367	7,766	7,396	6,940	6,499	6,511	8,250	6,839
Profit before loan impairment charges as % p.a. of allocated capital	16.0	15.7	15.7	17.4	16.5	16.4	17.6	15.8	17.0
Pre-tax profit as % p.a. of allocated capital (ROE)	14.6	14.2	12.2	17.0	18.2	15.1	13.3	13.7	16.0
Cost/income ratio (%)	52.5	54.9	55.8	54.6	54.2	60.2	56.0	54.4	56.3
Lending spread (1) (from Tom/next interest rate) (%)	0.85	0.81	0.80	0.82	0.79	0.86	0.88	0.82	0.84
Deposit spread (2) (from Tom/next interest rate) (%)	0.84	0.81	0.91	0.91	0.88	0.91	0.94	0.85	0.91
Margin (1+2) (%)	1.69	1.62	1.71	1.73	1.67	1.77	1.82	1.67	1.75
Market share (lending) (%) (end of period)*	6.3	6.2	5.9	5.8	5.7	5.7	5.6	6.3	5.8
Market share (retail deposits) (%) (end of period)	4.9	4.8	4.7	4.5	4.5	4.4	4.3	4.9	4.5
No. of branches (end of period)	59	59	59	59	59	59	59	59	59
No. of customers (000s) (end of period)	223	214	210	218	215	211	198	223	218
No. of eBanking customers (000s) (end of period)**	139	134	128	126	122	117	111	139	126
No. of full-time employees (end of period)	955	947	936	912	918	920	921	955	912

* Total market, incl. property finance. Market shares Q3 2008 are calculated as at the end of August 2008.

** Consists only of active eBanking customers.

3.1.4 Financial performance, Banking Activities Norway

Banking Activities Norway encompasses the banking activities of Fokus Bank in Norway. Fokus Bank serves all types of retail and corporate customers. Banking Activities Norway has five regions with 55 branches, five finance centres and 1,050 employees. Retail-estate agency business is carried out through the 41 offices of Fokus Krogsveen.

(DKr m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Net interest income	529	510	468	462	438	402	396	1,507	1,698
Hereof allocated financing costs	87	76	68	67	55	40	27	231	189
Net fee income	102	104	101	115	122	110	114	307	461
Net trading income	50	44	43	36	40	37	34	137	147
Other income	94	137	62	58	78	95	77	293	308
Total income	775	795	674	671	678	644	621	2,244	2,614
Staff cost	189	224	204	189	206	184	204	617	783
Other costs	263	254	218	201	207	224	203	735	835
Operating expenses	452	478	422	390	413	408	407	1,352	1,618
Profit before loan impairment charges	323	317	252	281	265	236	214	892	996
Loan impairment charges	6	18	28	55	8	-37	27	52	53
Profit before tax	317	299	224	226	257	273	187	840	943
Profit before tax in local currency	343	318	241	241	271	295	204	902	1,011
Loans and advances, end of period	156,682	155,406	144,327	136,346	130,960	118,228	109,731	156,682	136,346
Deposits, end of period	52,752	57,442	56,417	57,624	57,737	57,482	48,506	52,752	57,624
Allocated capital (avg.)	7,761	7,410	6,688	6,113	5,491	5,119	4,846	7,288	5,396
Profit before loan impairment charges as % p.a. of allocated capital	16.6	17.1	15.1	18.4	19.3	18.4	17.7	16.3	18.5
Pre-tax profit as % p.a. of allocated capital (ROE)	16.3	16.1	13.4	14.8	18.7	21.3	15.4	15.4	17.5
Cost/income ratio (%)	58.3	60.1	62.6	58.1	60.9	63.4	65.5	60.2	61.9
Lending spread (1) (from Tom/next interest rate) (%)	0.77	0.73	0.78	0.75	0.78	0.80	0.91	0.84	0.81
Deposit spread (2) (from Tom/next interest rate) (%)	0.97	0.92	0.95	0.89	0.82	0.83	0.75	0.95	0.83
Margin (1 + 2) (%)	1.74	1.65	1.73	1.64	1.60	1.63	1.66	1.79	1.64
Market share (lending) (%) (end of period)	6.2	6.1	6.0	6.0	5.7	5.5	5.5	6.2	6.0
Market share (deposits) (%) (end of period)	4.5	4.5	4.6	5.0	5.0	4.8	4.9	4.5	5.0
No. of branches (end of period)	55	55	55	55	55	55	56	55	55
No. of customers (000s) (end of period)	241	239	239	234	230	229	227	241	234
No. of eBanking customers (000s) (end of period)*	122	120	110	110	108	106	104	122	110
No. of full-time employees (end of period)	1,050	1,079	1,065	1,062	1,069	1,069	1,071	1,050	1,062

*Consists only of active eBanking customers.

3.1.5 Financial performance, Banking Activities Northern Ireland

Banking Activities Northern Ireland encompasses the banking activities of Northern Bank, which serves both retail and corporate customers. Banking Activities Northern Ireland has four regions with 91 branches and 1,332 employees.

(DKr m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Net interest income	372	392	400	438	474	445	445	1,164	1,802
Hereof allocated financing costs	8	8	9	11	9	7	2	25	29
Net fee income	94	91	95	120	126	117	128	280	491
Net trading income	28	32	21	27	40	18	24	81	109
Other income	4	9	2	4	3	4	4	15	15
Total income	498	524	518	589	643	584	601	1,540	2,417
Amortisation of intangible assets	-	-	65	87	104	115	113	65	419
Integration expenses	13	17	13	31	26	191	30	43	278
Staff cost	110	118	113	140	145	144	143	341	572
Other costs	213	200	180	185	197	229	228	593	839
Operating expenses	336	335	371	443	472	679	514	1,042	2,108
Profit before loan impairment charges	162	189	147	146	171	-95	87	498	309
Loan impairment charges	143	54	29	10	2	-11	30	226	31
Profit before tax	19	135	118	136	169	-84	57	272	278
Profit before tax in local currency	2	14	12	11	16	-8	5	28	24
Loans and advances, end of period	66,482	63,052	58,137	58,803	60,845	60,677	56,070	66,482	58,803
Deposits, end of period	57,288	55,845	52,088	56,303	59,845	60,601	56,856	57,288	56,303
Allocated capital (avg.)	2,457	2,510	2,614	2,526	2,628	2,432	2,330	2,527	2,480
Profit before loan impairment charges as % p.a. of allocated capital	26.4	30.1	22.5	23.1	26.0	-15.6	14.9	26.3	12.5
Pre-tax profit as % p.a. of allocated capital (ROE)	3.1	21.5	18.1	21.5	25.7	-13.8	9.8	14.4	11.2
Cost/income ratio (%)	67.5	63.9	71.6	75.2	73.4	116.3	85.5	67.7	87.2
Cost/income ratio, excluding total integration expenses (%)	64.9	60.7	56.6	55.2	53.2	63.9	61.7	60.6	58.4
Lending spread (1) (from Tom/next interest rate) (%)*	1.13	1.15	1.12	1.18	1.18	1.20	1.23	1.13	1.20
Deposit spread (2) (from Tom/next interest rate) (%)	1.81	1.91	2.10	2.19	2.41	2.29	2.33	1.94	2.30
Margin (1 + 2) (%)	2.94	3.06	3.22	3.37	3.59	3.49	3.56	3.07	3.50
Market share (retail) (%) (end of period)**	18.0	18.0	19.0	19.0	19.0	20.0	20.0	18.0	19.0
Market share (corporate) (%) (end of period)**	33.0	33.0	33.0	33.0	31.0	31.0	31.0	33.0	33.0
No. of branches (end of period)	91	92	94	94	94	95	95	91	94
No. of customers (000s) (end of period)	464	462	461	440	436	432	431	464	440
No. of eBanking customers (000s) (end of period)***	123	114	107	100	92	83	73	123	100
No. of full-time employees (end of period)	1,332	1,331	1,302	1,295	1,279	1,313	1,378	1,332	1,295

* The lending margin shows a decline from the level in 2007 because the figures for 2008 include loans from London Branch and the figures for 2007 do not. These loans generally have large volumes and low margins, and they reduce Northern Bank's overall lending margin. Excluding London Branch, Northern Bank's lending margin was unchanged from the level in 2007.

** The market shares of Northern Bank are not calculated in the same way as the market shares of the other retail banks because there is no central bank for Northern Ireland alone.

*** Consists only of active eBanking customers.

3.1.6 Financial performance, Banking Activities Ireland

Banking Activities Ireland encompasses the banking activities of National Irish Bank, which caters primarily to retail and corporate customers. Banking Activities Ireland has four regions with 61 branches and 652 employees.

(DKr m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Net interest income	317	302	287	287	285	265	248	906	1,085
Hereof allocated financing costs	50	45	39	38	32	23	16	134	109
Net fee income	37	39	42	48	41	55	38	118	182
Net trading income	14	18	14	16	13	23	15	46	67
Other income	3	-	5	4	2	3	3	8	12
Total income	371	359	348	355	341	346	304	1,078	1,346
Amortisation of intangible assets	-	-	17	26	25	26	25	17	102
Integration expenses	6	7	6	32	43	50	30	19	155
Staff cost	115	114	122	103	97	96	98	351	394
Other costs	122	114	120	122	116	122	119	356	479
Operating expenses	243	235	265	283	281	294	272	743	1,130
Profit before loan impairment charges	128	124	83	72	60	52	32	335	216
Loan impairment charges	509	155	34	61	28	20	8	698	117
Profit before tax	-381	-31	49	11	32	32	24	-363	99
Profit before tax in local currency	-51	-4	6	2	4	4	3	-49	13
Loans and advances, end of period	78,717	75,365	71,836	69,433	66,732	63,465	56,482	78,717	69,433
Deposits, end of period	25,620	24,284	23,874	23,982	23,307	22,488	20,880	25,620	23,982
Allocated capital (avg.)	3,233	3,128	3,035	3,213	3,214	2,901	2,599	3,133	2,984
Profit before loan impairment charges as % p.a. of allocated capital	15.8	15.9	10.9	9.0	7.5	7.2	4.9	14.3	7.2
Pre-tax profit as % p.a. of allocated capital (ROE)	-47.1	-4.0	6.5	1.4	4.0	4.4	3.7	-15.4	3.3
Cost/income ratio (%)	65.5	65.5	76.1	79.7	82.4	85.0	89.5	68.9	84.0
Cost/income ratio, excluding total integration expenses (%)	63.9	63.5	69.5	63.4	62.5	63.0	71.4	65.6	64.9
Lending spread (1) (from Tom/next interest rate) (%)	1.18	1.25	1.14	1.24	1.14	1.14	1.18	1.19	1.18
Deposit spread (2) (from Tom/next interest rate) (%)	1.70	1.63	1.51	1.46	1.78	1.68	1.69	1.61	1.65
Margin (1 + 2) (%)	2.88	2.88	2.65	2.70	2.92	2.82	2.87	2.80	2.83
Market share (lending) (%) (end of period), incl. property finance*	4.9	4.9	4.9	4.8	4.8	4.7	4.4	4.9	4.8
Market share (deposits) (%) (end of period)*	3.3	3.3	3.2	3.2	3.2	3.3	3.3	3.3	3.2
No. of branches (end of period)	61	66	64	64	61	61	59	61	64
No. of customers (000s) (end of period)	238	236	235	229	192	189	187	238	229
No. of eBanking customers (000s) (end of period)**	36	35	34	33	32	31	29	36	33
No. of full-time employees (end of period)	652	649	635	608	627	653	666	652	608

* Retail Clearing Banks market (AIB, Bank of Ireland, Ulster Bank and National Irish Bank).

** Consists only of active eBanking customers.



3.1.7 Financial performance, Banking Activities Baltics

Banking Activities Baltics encompasses the Group's banking activities in Estonia, Latvia and Lithuania and serves all types of retail and corporate customers. Banking Activities Baltics has 48 branches and 1,307 employees.

(DKr m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Net interest income	140	163	162	169	148	137	83	465	537
Hereof allocated financing costs	17	14	13	13	10	8	5	44	36
Net fee income	43	44	36	43	37	32	20	123	132
Net trading income	2	52	18	22	22	13	9	72	66
Other income	4	4	4	4	2	6	3	12	15
Total income	189	263	220	238	209	188	115	672	750
Integration expenses	27	11	3	5	-	-	-	41	5
Staff cost	55	62	68	65	53	52	36	185	206
Other costs	50	62	61	70	50	59	36	173	215
Operating expenses	132	135	132	140	103	111	72	399	426
Profit before loan impairment charges	57	128	88	98	106	77	43	273	324
Loan impairment charges	41	26	15	9	12	17	16	82	54
Profit before tax	16	102	73	89	94	60	27	191	270
Loans and advances, end of period	30,146	29,164	27,833	26,875	24,848	22,605	20,458	30,146	26,875
Deposits, end of period	12,967	11,502	11,503	11,557	10,512	9,153	8,994	12,967	11,557
Allocated capital (avg.)	1,536	1,472	1,409	1,330	1,256	1,199	1,104	1,473	1,223
Profit before loan impairment charges as % p.a. of allocated capital	14.8	34.8	25.0	29.5	33.8	25.7	23.4	24.7	28.9
Pre-tax profit as % p.a. of allocated capital (ROE)	4.2	27.7	20.7	26.8	29.9	20.0	14.7	17.3	24.1
Cost/income ratio (%)	69.8	51.3	60.0	58.8	49.3	59.0	62.6	59.4	56.8
Expenses, excl. integration expenses as % of income	55.6	47.1	58.6	56.7	49.3	59.0	62.6	53.3	56.1

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

PROFIT BEFORE TAX (DKr m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Estonia (Sampo Pank)	61	120	59	73	67	50	24	240	214
Latvia (Danske Banka)	-18	-17	-	1	2	1	-2	-35	2
Lithuania (Danske Bankas)	-27	-1	14	15	25	9	5	-14	54
Total Banking Activities Baltics	16	102	73	89	94	60	27	191	270

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

3.1.7 Financial performance, Banking Activities Baltics, continued

(DKr m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
ESTONIA									
Market share (lending) (%) (end of period)*	11.6	11.3	11.2	11.1	10.7	10.3	9.8	11.6	11.1
Market share (deposits) (%) (end of period)*	11.2	11.2	11.1	11.2	11.7	10.3	10.8	11.2	11.2
No. of branches (end of period)	24	24	23	23	21	21	20	24	23
No. of customers (000s) (end of period)	172	171	168	163	160	156	149	172	163
No. of eBanking customers (000s) (end of period)**	42	43	41	39	36	37	35	42	39
No. of full-time employees (end of period)	649	637	631	635	644	623	599	649	635
LATVIA									
Market share (lending) (%) (end of period)*	1.3	1.3	1.3	1.2	1.1	1.1	1.1	1.3	1.2
Market share (deposits) (%) (end of period)*	0.5	0.6	0.6	0.7	0.4	0.4	0.4	0.5	0.7
No. of branches (end of period)	5	4	4	4	4	4	4	5	4
No. of customers (000s) (end of period)	9	9	8	8	7	6	6	9	8
No. of eBanking customers (000s) (end of period)**	4	4	3	3	1	1	-	4	3
No. of full-time employees (end of period)	110	111	110	103	102	82	75	110	103
LITHUANIA									
Market share (lending) (%) (end of period)	7.5	7.9	7.9	8.1	8.4	8.6	8.7	7.5	8.1
Market share (deposits) (%) (end of period)	4.0	3.4	3.8	3.7	3.5	3.3	3.3	4.0	3.7
No. of branches (end of period)	19	18	17	17	16	16	16	19	17
No. of customers (000s) (end of period)	115	107	103	98	92	80	80	115	98
No. of eBanking customers (000s) (end of period)**	29	30	28	25	24	23	21	29	25
No. of full-time employees (end of period)	548	550	545	566	550	507	484	548	566

* Market shares Q3 2007 and Q3 2008 are calculated as of end of August 2007 and end of August 2008, respectively. Market shares Q2 2008 are calculated as of end of May 2008 for Estonia and Lithuania. From Q2 2008 market shares in Estonia include leasing. Comparative figures have been adjusted.

** Consists only of active eBanking customers.

3.1.8 Financial performance, Other Banking Activities

Other Banking Activities comprises the activities of Nordania Leasing and the Group's banking activities in Germany and Poland. Other Banking Activities has 311 employees.

(DKr m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Net interest income	87	78	106	110	121	125	125	271	481
Hereof allocated financing costs	19	17	13	26	21	15	11	49	73
Net fee income	11	16	25	24	24	24	29	52	101
Net trading income	12	9	11	18	22	16	8	32	64
Other income	197	236	427	508	341	398	422	860	1,669
Total income	307	339	569	660	508	563	584	1,215	2,315
Staff cost	39	42	64	68	61	61	53	145	243
Other costs	156	187	357	361	278	332	330	700	1,301
Operating expenses	195	229	421	429	339	393	383	845	1,544
Profit before loan impairment charges	112	110	148	231	169	170	201	370	771
Loan impairment charges	-77	-1	60	105	168	-7	-	-18	266
Profit before tax	189	111	88	126	1	177	201	388	505
Loans and advances, end of period	24,571	24,551	34,654	34,398	34,123	33,750	33,130	24,571	34,398
Deposits, end of period	4,078	4,175	4,375	4,474	4,324	4,304	3,513	4,078	4,474
Allocated capital (avg.)	1,698	1,619	2,379	2,310	2,255	2,263	2,258	1,898	2,272
Profit before loan impairment charges as % p.a. of allocated capital	26.4	27.2	24.9	40.0	30.0	30.0	35.6	26.0	33.9
Pre-tax profit as % p.a. of allocated cap. (ROE)	44.5	27.4	14.8	21.8	0.2	31.3	35.6	27.3	22.2
Cost/income ratio (%)	63.5	67.6	74.0	65.0	66.7	69.8	65.6	69.5	66.7
No. of full-time employees (end of period)	311	318	413	419	420	403	392	311	419

PROFIT BEFORE TAX (DKr m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Nordania *	29	39	46	155	81	105	131	114	472
Banking Activities Germany	138	56	24	-53	-102	61	57	218	-37
Banking Activities Poland	22	16	18	24	22	11	13	56	70
Other Banking Activities	189	111	88	126	1	177	201	388	505

* Nordania Leasing consists of Fleet management car leasing, including truck and vendor leasing. The remaining activities were moved to Banking Activities Denmark and Banking Activities Norway in Q2 2008. Comparative figures have not been adjusted.

3.2 Financial performance, Danske Markets

Danske Markets is responsible for the Group's activities in the financial markets. Trading activities include trading in fixed-income products, foreign exchange, equities and interest-bearing securities; providing the largest corporate customers and institutional clients with financial products and advisory services on mergers and acquisitions; and assisting customers with equity and debt issues on the international financial markets. Proprietary trading encompasses the Bank's short-term investments. The investment portfolio covers the Group's strategic fixed-income, foreign-exchange and equity portfolios. Institutional banking includes facilities with international financial institutions outside the Nordic region. Institutional facilities with Nordic financial institutions form part of the Group's banking activities. Danske Markets has 936 employees.

(DKr m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Net interest income	-	-	-	-	-	-	-	-	-
Net fee income	-	-	-	-	-	-	-	-	-
Net trading income	-76	1,528	912	1,041	1,341	1,573	1,600	2,364	5,555
Hereof allocated financing costs	176	200	150	172	135	143	59	526	509
Other income	-	-	-	-	-	-	-	-	-
Total income	-76	1,528	912	1,041	1,341	1,573	1,600	2,364	5,555
Amortisation of intangible assets	-	-	-	-3	3	-	-	-	-
Staff expenses	342	336	490	390	353	413	405	1,168	1,561
Other costs	274	288	251	294	229	277	269	813	1,069
Other operating expenses	616	624	741	684	582	690	674	1,981	2,630
Operating expenses	616	624	741	681	585	690	674	1,981	2,630
Profit before loan impairment charges	-692	904	171	360	756	883	926	383	2,925
Loan impairment charges	558	-	-	10	-	-	5	558	15
Profit before tax	-1,250	904	171	350	756	883	921	-175	2,910
Loans and advances, end of period	61,016	48,606	51,393	61,127	62,429	39,591	34,392	61,016	61,127
Deposit, end of period	179,911	253,028	228,510	182,081	185,541	154,288	113,017	179,911	182,081
Allocated capital (avg.)	2,842	2,480	2,141	2,053	379	408	3,562	2,489	1,593
Profit before loan impairment charges as % p.a. of allocated capital	-97.4	145.8	31.9	70.1	797.9	865.7	104.0	20.5	183.6
Pre-tax profit as % p.a. of allocated capital (ROE)	-175.9	145.8	31.9	68.2	797.9	865.7	103.4	-9.4	182.7
Cost/income ratio (%)	-810.5	40.8	81.3	65.4	43.6	43.9	42.1	83.8	47.3
Stock exchange volume growth - Denmark (YOY%)*	-16	-16	-13	26	29	16	-1	-16	26
Stock exchange volume growth - Sweden (YOY%)*	-25	-22	-17	18	23	17	30	-25	18
Market share of equities on OMX Copenhagen (average) (%)**	12	13	12	15	17	17	15	12	16
Interest rate risk (Group) (VAR) (DKr bn) (avg.)***	0.3	0.4	0.5	0.5	0.5	0.4	0.2	0.4	0.4
Interest rate risk (Group) (DKr bn) (end of period)*/****	1.4	1.6	2.0	2.4	0.6	1.7	1.5	1.4	2.4
No. of full-time employees (end of period)	936	911	899	907	881	886	861	936	907

* All shares YTD - source: www.omxgroup.com.

**Percentage of total stock market volume on Copenhagen Stock Exchange - source: www.omxnordicexchange.com.

*** 99%, 10 days.

**** Sensitivity to an interest rate change of 100 basis points.

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

TOTAL INCOME (DKr m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Trading activities, stocks and corporate finance	1,402	1,580	1,745	1,069	952	1,274	1,124	4,727	4,419
Proprietary trading	-600	-532	-413	176	-31	-13	297	-1,545	429
Group Treasury	-982	350	-530	-353	298	182	62	-1,162	189
Institutional banking	104	130	110	149	122	130	117	344	518
Danske Markets total	-76	1,528	912	1,041	1,341	1,573	1,600	2,364	5,555

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

3.3 Financial performance, Danske Capital

Danske Capital develops and sells asset management products and services that are offered through the Group's banking activities and directly to businesses, institutional clients and external distributors. Danske Capital supports the advisory services and asset management activities of the Group's banking activities, and, through Danske Bank International in Luxembourg, Danske Capital provides international private banking services to clients outside the Group's home markets. Danske Capital is represented in Denmark, Sweden, Norway, Finland, Estonia, Lithuania and Luxembourg and has 593 employees.

(DKr m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Net interest income	73	64	58	56	55	48	44	195	203
Hereof allocated financing costs	2	2	2	3	2	2	1	6	8
Net fee income	346	368	405	450	421	438	393	1,119	1,702
Hereof performance fees	1	5	19	33	5	2	4	25	44
Net trading income	2	8	14	10	10	12	21	24	53
Other income	-2	-1	-7	-2	-1	-1	-1	-10	-5
Total income	419	439	470	514	485	497	457	1,328	1,953
Amortisation of intangible assets	10	8	10	8	11	9	6	28	34
Staff cost	130	123	145	153	155	143	117	398	568
Other costs	73	101	83	78	71	66	81	257	296
Operating expenses	213	232	238	239	237	218	204	683	898
Profit before loan impairment charges	206	207	232	275	248	279	253	645	1,055
Loan impairment charges	-6	15	2	-1	-	-1	-	11	-2
Profit before tax	212	192	230	276	248	280	253	634	1,057
Loans and advances, end of period	26,546	27,692	27,677	27,197	25,602	24,125	23,907	26,546	27,197
Deposits, end of period	9,739	11,144	11,211	8,836	8,900	8,888	8,307	9,739	8,836
Allocated capital (avg.)	731	783	781	794	741	700	687	765	731
Profit before loan impairment charges as % p.a. of allocated capital	112.7	105.7	118.9	138.5	133.8	159.4	147.4	112.4	144.3
Profit before tax as % p.a. of allocated capital (ROE)	116.0	98.1	117.9	139.0	133.8	160.0	147.4	110.5	144.6
Cost/income ratio (%)	50.8	52.8	50.6	46.5	48.9	43.9	44.6	51.4	46.0
Operating expenses, excl. amortisation of intangible assets, as % of income	48.4	51.0	48.5	44.9	46.6	42.1	43.3	49.3	44.2

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

3.3 Financial performance, Danske Capital, continued

(DKr m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
ASSET MANAGEMENT									
Net inflow of AuM (DKr bn)	-10	-2	-	5	-1	2	-1	-10	5
Total AuM (DKr bn) (end of period)	552	572	581	623	639	640	639	552	623
Nordic retail market share, mutual f. (MV end of period) (%)	12	11	11	11	9	10	10	12	11
DK retail market share, mutual f. (MV end of period) (%)	34	33	33	33	33	33	33	34	33
DK retail market share, mutual f. (net inflow YTD) (%)	7	7	7	7	6	5	5	7	7
ASSET BREAKDOWN (end of period)									
Bonds (%)	70	66	66	66	66	65	66	70	66
Stocks (%)	26	30	30	32	32	33	30	26	32
Cash (%)	4	4	4	2	2	2	4	4	2
CUSTOMER BREAKDOWN (end of period) (Aum)									
Life insurance and pension pools (DKr bn)	255	261	261	288	294	296	299	255	288
Danske Invest/BG Invest, incl. Danske Fund (DKr bn)	153	162	178	197	203	205	202	153	197
Institutional customers (DKr bn)	130	135	131	127	128	128	127	130	127
Private equity (DKr bn)	14	14	11	11	11	11	11	14	11
Income as % of AuM (p.a.)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Cost as % of AuM (p.a.)	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.1
Profit before tax as % of AuM (p.a.)	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
AuM per employee (end of period) (DKr m)	931	966	1,113	1,103	1,133	1,141	1,181	931	1,103
No. of full-time employees (end of period)	593	592	522	565	564	561	541	593	565

AuM: Assets under Management.

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

3.4 Financial performance, Danica Pension

Danica Pension encompasses the Danske Bank Group's activities in the life insurance and pensions market. Danica Pension targets both personal and corporate customers. Products are marketed through a range of distribution channels within the Danske Bank Group, primarily Banking Activities' outlets and Danica Pension's insurance brokers and advisers. Danica offers two market-based products, Danica Balance and Danica Link. These products allow customers to select their own investment profile, and the return on savings depends on market trends. Furthermore, Danica Pension offers Danica Traditionel. This product does not offer individual investment profiles, and Danica Pension sets the rate of interest on policyholders' savings. Danica Pension employs 953 employees.

(DKr m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Share of technical provisions	270	282	270	257	257	262	264	822	1,040
Unit-linked business	-3	-20	-6	14	12	-5	-15	-29	6
Health and accident business	-46	-27	-28	-24	-31	-30	-27	-101	-112
Return on investments	-290	-81	-387	73	168	273	196	-758	710
Financing result	-154	-144	-144	-140	-137	-142	-107	-442	-526
Postponed risk allowance	-270	-282	-270	-	-	-	-	-822	-
Net income from insurance business	-493	-272	-565	180	269	358	311	-1,330	1,118
Premiums, insurance contracts	4,714	4,684	4,881	4,912	3,926	3,932	4,365	14,279	17,135
Premiums, investment contracts	348	945	706	618	347	412	428	1,999	1,805
Provisions, insurance contracts	206,042	207,801	209,816	212,536	213,769	212,698	214,264	206,042	212,536
Provisions, investment contracts	9,761	10,559	9,680	9,978	7,879	7,772	7,262	9,761	9,978
Customer funds (DKr m)									
Danica Traditionel	171,418	174,577	177,894	181,191	182,003	181,774	184,695	171,418	181,191
Danica Balance	7,453	6,910	6,119	5,717	5,217	4,576	3,948	7,453	5,717
Danica Link	23,467	22,820	23,611	24,370	24,186	23,454	21,888	23,467	24,370
Allocated capital (avg.)	5,217	5,269	5,142	4,884	4,845	4,879	4,932	5,209	4,885
Net income as % p.a. of allocated capital	-37.8	-20.6	-44.0	14.7	22.2	29.4	25.2	-34.0	22.9
Combined ratio, Health/accident insurance (avg.)	115	111	111	107	115	120	115	112	114
INVESTMENT PORTFOLIOS BREAKDOWN (end of period)									
Bonds (customer funds) (%)	78	72	71	66	66	66	67	78	66
Danish equities (customer funds) (%)	3	3	4	4	4	4	4	3	4
Foreign equities (customer funds) (%)	9	15	15	20	21	21	20	9	20
Property (customer funds) (%)	10	10	10	10	9	9	9	10	10
Bonus reserves (DKr bn)	2.6	7.6	9.0	13.5	14.3	15.1	13.9	2.6	13.5
Declared rate of interest on policyholders' savings, after tax (%)	5.5	5.5	5.5	4.5	4.5	4.5	4.5	5.5	4.5
Investment return on customer funds (pre tax) (ann.) (%)	-4.0	-3.4	-5.3	2.1	3.8	-2.2	0.8	-4.2	1.1
Investment return, health and accident insurance (ann.) (%)	-5.0	-3.5	-5.6	2.4	3.7	-0.6	3.2	-4.7	2.2
No. of full-time employees (end of period)	953	960	951	960	954	936	909	953	960
Rating (Insurer Financial strength - S&P)	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-

3.5 Financial performance, Other Activities


Other areas encompasses expenses for support functions and the Group's real property activities. Moreover, the area covers the elimination of returns on own shares.


(DKr.m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Net interest income	-69	63	-34	-33	-34	-31	-28	-40	-126
Hereof allocated financing income	665	669	609	646	526	442	224	1,943	1,838
Net fee income	-2	-8	-4	-	2	1	-6	-14	-3
Net trading income	3	317	54	33	93	234	-121	374	239
Other income	64	200	420	139	38	56	258	684	491
Total income	-4	572	436	139	99	260	103	1,004	601
Integration expenses	-	-	-	-	-	-54	54	-	-
Staff cost	903	864	852	801	747	974	811	2,619	3,333
Other costs	-829	-684	-917	-620	-673	-824	-752	-2,430	-2,869
Operating expenses	74	180	-65	181	74	96	113	189	464
Profit before loan impairment charges	-78	392	501	-42	25	164	-10	815	137
Loan impairment charges	-	-	-	-	-	1	-1	-	-
Profit before tax	-78	392	501	-42	25	163	-9	815	137


PROFIT BEFORE TAX (DKr.m)	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Own shares	56	264	65	86	89	224	-121	385	278
Real property	41	197	365	45	43	68	67	603	223
Other	-175	-69	71	-173	-107	-129	45	-173	-364
Total Other Activities	-78	392	501	-42	25	163	-9	815	137

Macroeconomics


4.1 Tables and charts


DENMARK 	2009E	2008E	2007	2006	2005	2004	2003	2002	2001
(%)									
GDP growth	0.2	0.5	1.7	3.9	3.1	2.1	0.4	0.5	0.7
Export	2.5	3.1	1.9	9.0	7.3	2.2	-1.0	4.1	3.1
Private consumption	0.7	1.1	2.3	3.8	4.2	4.7	1.0	1.5	0.1
Public consumption	1.8	1.7	1.6	2.0	1.1	1.6	0.7	2.1	2.2
Inflation	2.5	3.5	1.7	1.9	1.8	1.2	2.1	2.4	2.4
Unemployment rate	2.2	1.7	2.8	4.3	5.7	6.4	6.2	5.2	5.2
3-month interest rate (avg.)	4.4	5.2	4.4	3.0	2.2	2.2	2.4	3.5	4.8
10-year (avg.)	4.4	4.5	4.3	3.8	3.4	4.3	4.3	5.1	5.1


NORWAY 	2009E	2008E	2007	2006	2005	2004	2003	2002	2001
(%)									
GDP growth - mainland	2.2	2.4	6.3	4.8	4.7	4.3	1.1	1.4	2.1
Export	1.8	1.9	2.8	0.3	0.7	0.8	-0.6	3.4	3.6
Private consumption	2.0	2.1	8.6	4.7	3.5	5.2	2.7	3.0	1.6
Public consumption	3.2	3.5	5.1	2.8	1.9	1.4	1.7	3.7	5.8
Inflation	2.6	3.6	0.7	2.3	1.5	0.5	2.5	1.3	3.0
Unemployment rate	3.2	2.6	2.5	3.5	4.6	4.5	4.5	3.9	3.6
3-month interest rate (avg.)	5.8	7.0	5.0	3.1	2.2	2.0	4.1	7.0	7.2
10-year (avg.)	4.6	4.8	4.8	4.1	3.6	4.3	5.0	6.4	6.2

SWEDEN 	2009E	2008E	2007	2006	2005	2004	2003	2002	2001
(%)									
GDP growth	0.2	0.9	2.7	4.4	2.9	4.1	1.7	2.0	1.1
Export	-0.4	2.6	6.0	9.5	6.4	10.8	5.6	0.0	0.4
Private consumption	0.3	1.1	3.0	2.6	2.4	2.2	1.8	1.5	0.4
Public consumption	2.2	1.0	1.1	1.9	0.3	0.4	0.7	2.3	0.9
Inflation	2.1	3.7	2.2	1.4	0.5	0.4	1.9	2.2	2.4
Unemployment rate	8.0	6.2	4.6	7.1	5.9	5.5	4.9	4.0	3.9
3-month interest rate (avg.)	4.5	5.3	3.9	2.6	1.9	2.3	3.2	4.3	4.1
10-year (avg.)	3.7	4.2	4.2	3.7	3.4	4.4	4.6	5.3	5.1


Source: Danske Research (www.danskebank.com/danskeresearch). Updated September 2008.

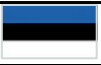
EUROLAND (%) 	2009E	2008E	2007	2006	2005	2004	2003	2002	2001
GDP growth	0.0	1.1	2.6	2.8	1.4	1.8	0.5	0.8	1.6
Export	1.3	2.9	6.0	8.5	3.7	5.6	0.3	1.8	3.3
Private consumption	0.3	0.3	1.6	2.0	1.3	1.2	1.0	0.6	1.9
Public consumption	1.8	1.6	2.3	2.0	1.1	1.6	1.7	3.1	2.4
Inflation	2.0	3.4	2.8	2.1	2.3	2.1	2.1	2.3	2.3
Unemployment rate	7.8	7.3	7.4	7.8	8.6	8.9	8.9	8.5	8.1
3-month interest rate (avg.)	4.0	4.8	4.3	3.1	2.2	2.1	2.3	3.3	4.3
10-year (avg.)	4.1	4.3	4.2	3.8	3.4	4.1	4.1	4.8	4.8


IRELAND (%) 	2009E	2008E	2007	2006	2005	2004	2003	2002	2001
GDP growth	-0.5	-1.5	5.3	5.7	5.9	4.3	4.3	6.4	5.9
Export	3.0	2.0	8.2	4.4	5.2	7.3	0.6	5.2	8.6
Private consumption	-1.0	-0.5	5.4	5.7	7.3	4.1	3.0	4.2	5.4
Public consumption	-1.0	4.0	6.7	5.3	4.0	1.5	1.2	7.0	9.9
Inflation (HICP)	1.5	2.5	3.2	3.0	2.2	2.3	4.0	4.7	4.0
Unemployment rate	8.0	6.5	4.6	4.4	4.4	4.4	4.6	4.4	3.9
3-month interest rate (avg.)	4.8	4.9	4.3	3.1	2.2	2.1	2.3	3.3	4.3
10-year (avg.)	4.2	4.7	5.0	3.8	3.4	4.0	4.1	5.0	5.0

UK (%) 	2009E	2008E	2007	2006	2005	2004	2003	2002	2001
GDP growth	0.6	1.4	3.1	2.6	1.8	3.3	2.8	2.0	2.2
Export	3.4	3.8	4.2	11.6	7.9	3.4	1.2	0.2	2.9
Private consumption	1.3	1.3	3.1	1.9	1.5	3.5	3.0	3.5	3.0
Public consumption	2.4	2.3	1.9	2.4	2.8	4.7	3.2	3.8	2.6
Inflation	2.8	3.8	2.3	2.3	2.1	1.3	1.4	1.3	1.2
Unemployment rate	3.0	2.8	3.0	2.9	2.7	2.7	3.0	3.1	3.2
3-month interest rate (avg.)	5.1	5.8	6.0	4.8	4.8	4.6	3.7	4.1	5.0
10-year (avg.)	5.2	5.3	5.0	4.5	4.4	4.9	4.5	4.9	4.9


Source: Danske Research (www.danskebank.com/danskeresearch). Updated September 2008.

FINLAND 		2009E	2008E	2007	2006	2005	2004	2003	2002	2001
(%)										
GDP growth		1.5	2.4	4.5	5.0	2.9	3.7	1.8	1.6	2.6
Export		1.0	3.0	8.2	10.4	7.2	8.9	-1.7	2.8	2.6
Private consumption		2.0	2.8	3.2	4.3	4.0	2.9	4.7	2.2	2.7
Public consumption		1.5	1.0	1.3	1.0	1.5	1.8	1.6	2.6	1.3
Inflation		2.6	4.1	2.5	1.6	0.6	0.2	0.9	1.6	2.6
Unemployment rate		6.3	6.3	6.9	7.8	8.4	8.9	9.1	9.1	9.2
3-month interest rate (avg.)		4.8	4.9	4.3	3.1	2.2	2.1	2.3	3.2	4.3
10-year (avg.)		4.2	4.6	4.3	3.7	3.3	4.1	4.1	5.0	5.0

ESTONIA 		2009E	2008E	2007	2006	2005	2004	2003	2002	2001
(%)										
GDP growth		0.3	-1.2	7.1	11.4	10.5	8.1	7.1	8.0	7.7
Export		0.8	1.9	2.0	10.0	21.5	17.1	7.6	1.7	2.0
Private consumption		0.5	-1.6	9.4	15.7	7.9	7.0	6.8	10.9	7.1
Public consumption		2.8	4.2	5.4	2.8	1.1	2.2	0.3	1.9	2.6
Inflation		8.3	11.0	6.6	4.4	3.6	5.0	1.1	2.7	4.2
Unemployment rate		6.0	5.5	4.7	5.9	7.0	8.5	9.3	11.3	11.9
3-month interest rate (avg.)		5.4	6.4	4.8	3.2	2.4	2.5	2.9	3.9	5.3
10-year (avg.)		5.0	5.5	5.4	4.7	3.9	4.3	4.8	7.3	9.2

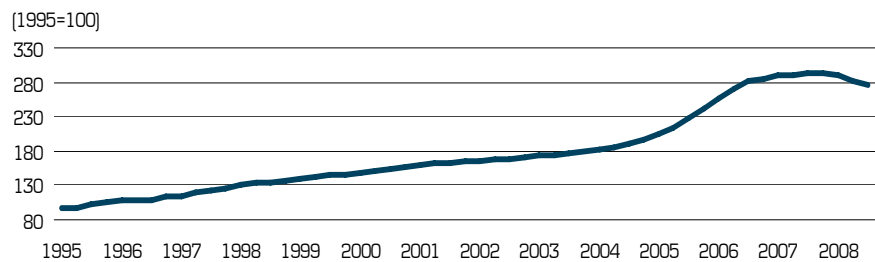
LATVIA 		2009E	2008E	2007	2006	2005	2004	2003	2002	2001
(%)										
GDP growth		-0.4	-0.7	10.2	12.0	10.6	8.7	7.2	6.5	8.0
Export		0.8	2.3	8.1	5.3	20.7	9.4	5.2	5.4	7.5
Private consumption		0.3	-1.2	14.2	19.8	11.4	7.5	8.2	7.4	7.3
Public consumption		3.3	2.7	3.6	4.0	2.7	2.1	1.9	2.2	2.8
Inflation		10.0	17.0	9.6	6.6	7.0	7.3	3.6	1.4	3.2
Unemployment rate		5.5	5.0	5.8	6.8	7.4	8.5	8.6	8.5	7.7
3-month interest rate (avg.)		6.3	7.1	8.6	4.4	3.1	4.2	3.8	4.4	6.9
10-year (avg.)		6.0	6.6	6.0	4.9	3.6	4.6	5.1	4.5	6.9

Source: Danske Research (www.danskebank.com/danskeresearch). Updated September 2008.

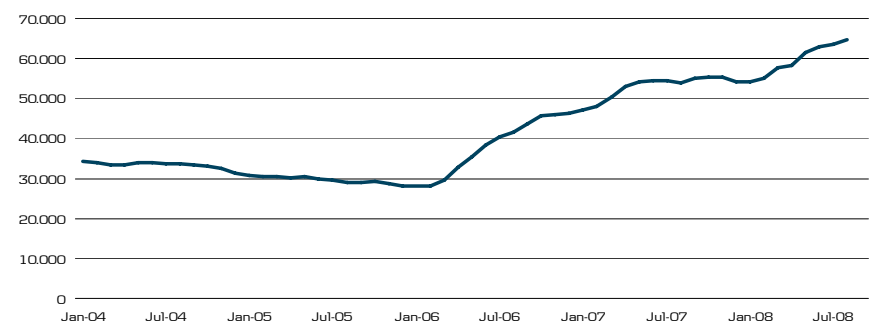
LITHUANIA 	2009E	2008E	2007	2006	2005	2004	2003	2002	2001
(%)									
GDP growth	2.3	4.0	8.8	7.6	7.6	7.1	10.5	6.8	6.4
Export	5.6	9.5	7.0	15.4	20.1	8.9	7.3	13.1	18.4
Private consumption	1.5	4.9	11.5	13.6	7.7	8.8	10.4	5.5	6.3
Public consumption	5.0	5.7	5.0	7.3	0.2	4.4	4.8	3.6	-0.4
Inflation	7.0	11.8	5.7	3.8	3.0	2.9	-1.3	-1.0	2.0
Unemployment rate	6.0	5.5	4.2	5.6	8.3	11.4	12.4	13.8	17.4
3-month interest rate (avg.)	5.6	5.6	5.1	3.1	2.4	2.7	2.8	3.8	6.0
10-year (avg.)	5.0	5.5	5.2	4.3	3.8	4.0	4.8	5.9	6.3

Source: Danske Research (www.danskebank.com/danskeresearch). Updated September 2008.

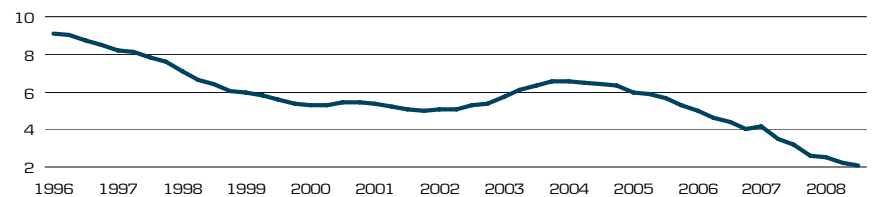
HOUSE PRICE INDEX (DK - SEASONALLY ADJ)



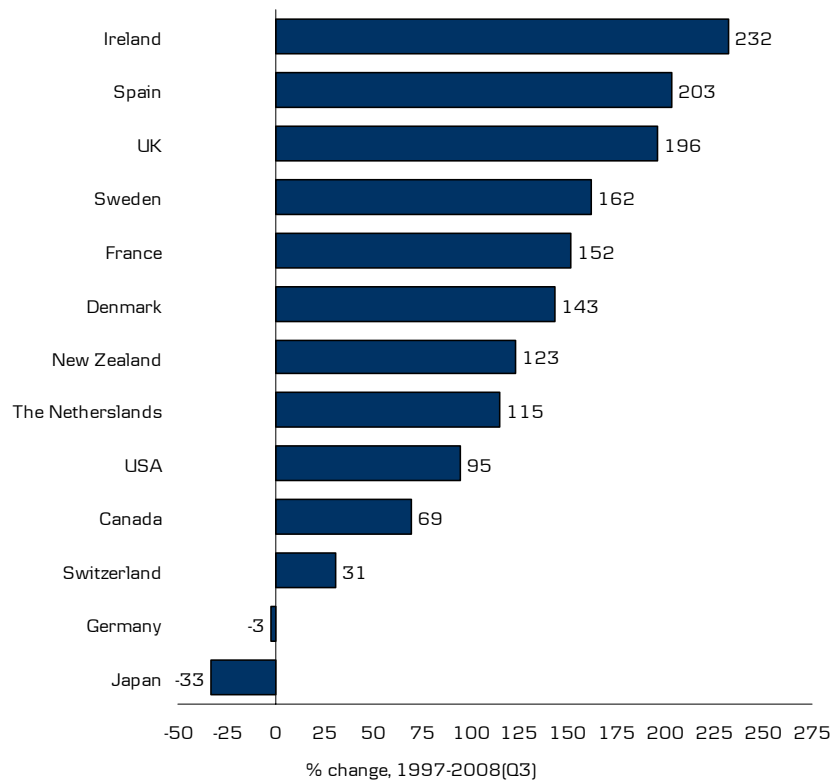
HOMES FOR SALE (DK)



UNEMPLOYMENT RATE (DK)

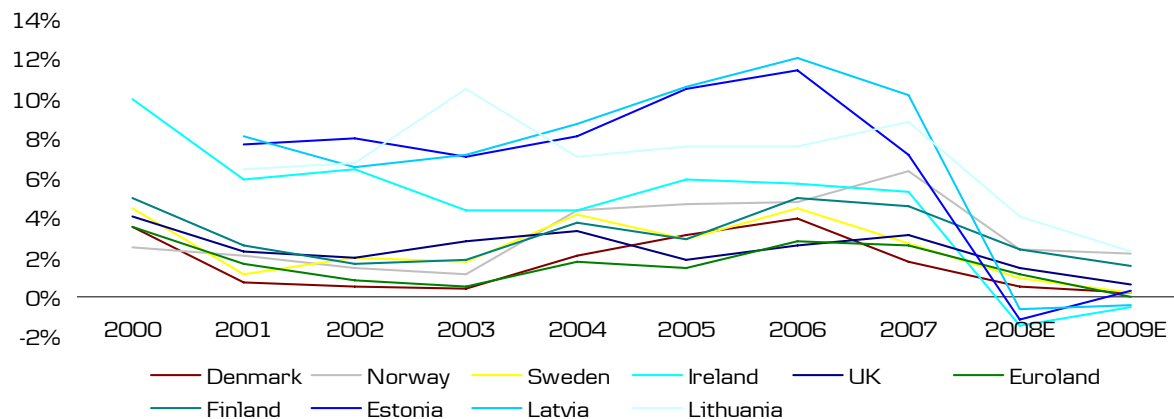


HOUSE PRICE INDICES, % CHANGE

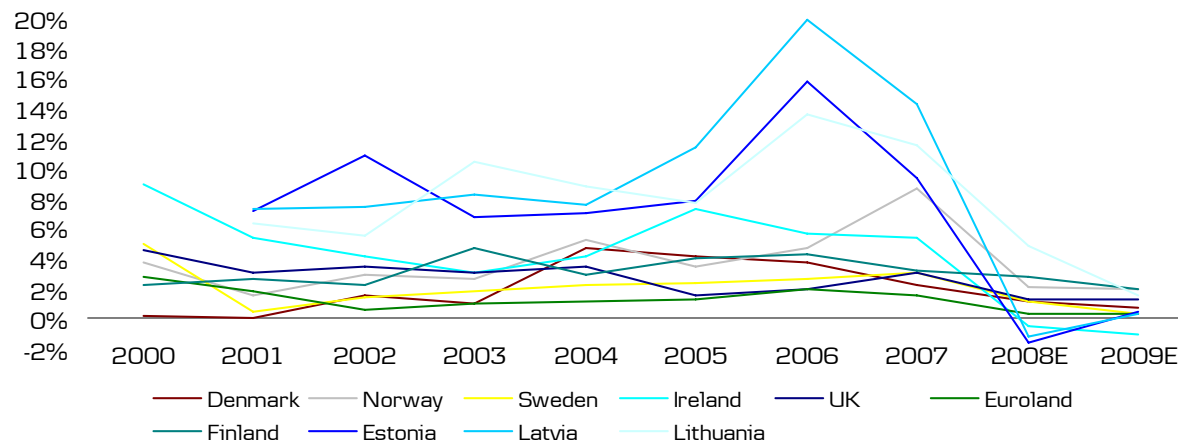


Source: Danske Research (www.danskebank.com/danskeresearch). Updated September 2008.

GDP GROWTH

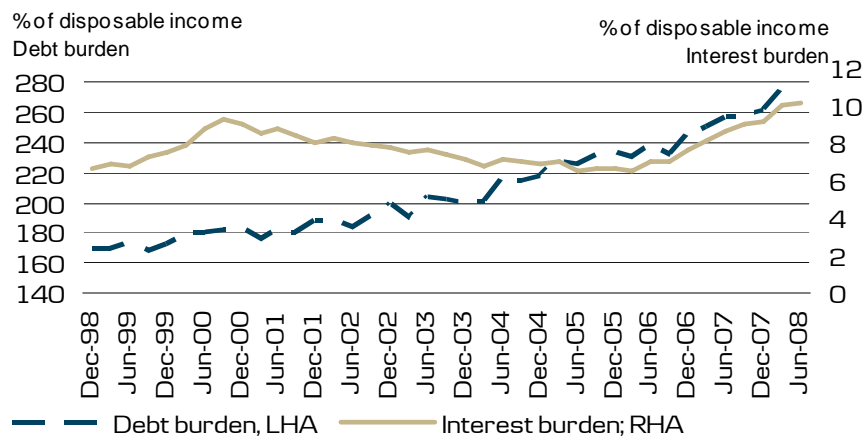


PRIVATE CONSUMPTION

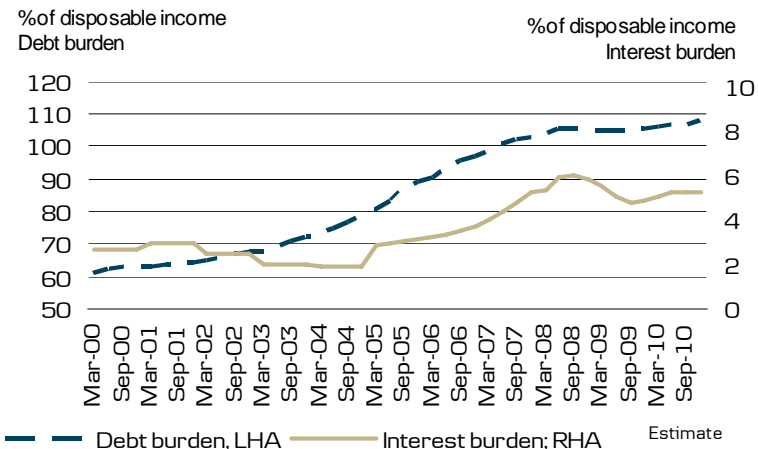


Source: Danske Research (www.danskebank.com/danskeresearch). Updated September 2008.

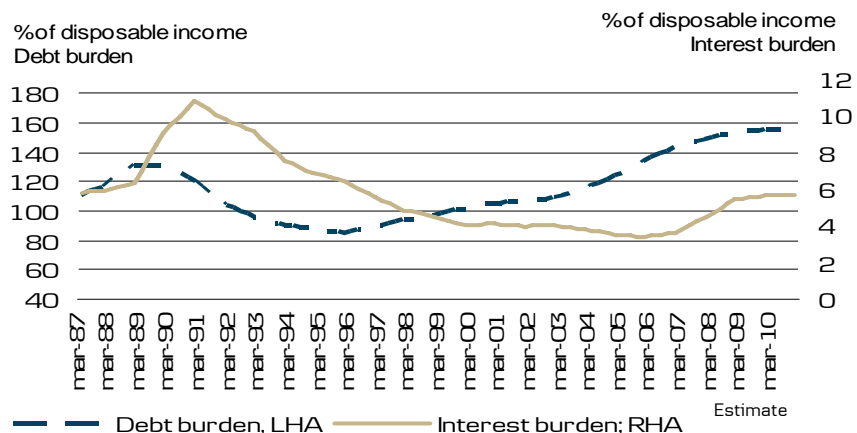
HOUSEHOLD DEBT AND INTEREST PAYMENTS, DENMARK



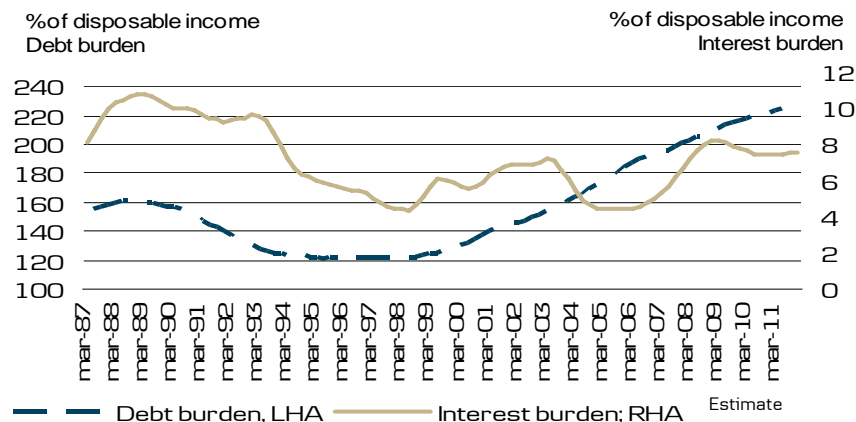
HOUSEHOLD DEBT AND INTEREST PAYMENTS, FINLAND



HOUSEHOLD DEBT AND INTEREST PAYMENTS, SWEDEN

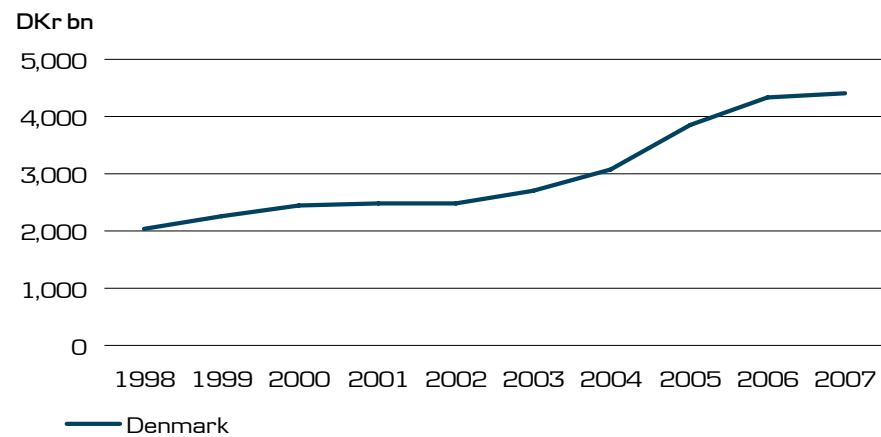


HOUSEHOLD DEBT AND INTEREST PAYMENTS, NORWAY



Source: Danske Research (www.danskebank.com/danskeresearch). Updated September 2008.

HOUSEHOLD NET WORTH INCL. PROPERTY VALUE



Source: Danske Research (www.danskebank.com/danskeresearch). Updated September 2008.