

To the Editor

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Danske Bank reports a net profit of DKr13,545m

Danske Bank today announced its financial results for 2006. The announcement and the annual report can be viewed at www.danskebank.com/reports. Highlights are shown below:

- Danske Bank Group realised a net profit of DKr13,545m, against DKr12,685m in 2005. The result was better than expected at the presentation of the report for the first nine months and the best in the history of the Group.
- Income rose by 8% to DKr37,486m owing to considerable demand for the Group's products.
- The cost/income ratio improved from 52.4% in 2005 to 52.0%.
- Credit loss expenses amounted to a net positive entry of DKr496m, against DKr1,096m in 2005.
- Bank loans and advances rose 23% to DKr760bn. During the year, lending to retail customers increased by 16% and lending to corporate customers rose by 26%.
- The Board of Directors is proposing that the general meeting approve a dividend of DKr7.75 per share, corresponding to a total dividend payment of DKr5,416m. The dividend equals 40% of the net profit of the Group.
- In November 2006, the Danske Bank Group entered into an agreement to buy all the shares of the Finnish Sampo Bank. The purchase was approved at the end of January 2007, which means that Sampo Bank was not consolidated in the 2006 accounts of Danske Bank.
- In 2007, the profit before credit loss expenses is expected to roughly match the level recorded in 2006.

“2006 was a very good year for Danske Bank Group,” says Peter Straarup, Chairman of the Executive Board. “Our customers’ finances and appetite for our products once again exceeded expectations. The economies of the countries where we’re operating are sound, and we have experienced growth in all areas. This is also true of our operations in the Republic of Ireland and Northern Ireland, which were successfully integrated on the Group’s IT platform. With our purchase of Sampo Bank, we’re now ready to focus on the growth markets in Finland, Estonia, Latvia and Lithuania.”

Merger of BG Bank and Danske Bank Denmark

Danske Bank Group has decided to gather the activities of BG Bank and Danske Bank Denmark in a single banking division with the name Danske Bank. The change will take effect on April 10, 2007, when all building facades and printed matter from the Bank will bear the Danske Bank name.

“When we acquired BG Bank in 2001, it was a bank that complemented Danske Bank,” says Peter Straarup. “Today the brands have become so similar that there are no longer good grounds for maintaining two separate banking operations.”

The change will mean that 60 branch offices of BG Bank and Danske Bank will merge into 30 branches during the spring. These are branches that are located very close to each other. Customers will continue to be served by the advisers they know because the advisers will move to the continuing branch. At Easter 2007, the signs outside the BG Bank branches as well as BG Bank letterheads and other materials will be replaced with materials bearing the Danske Bank design.

The merger of the two divisions is expected to entail a one-off expenditure of DKKr275m. The Group expects to be able to save DKKr300m each year through the merger, with full accounting effect in 2010. In 2007, the merger is expected to be cost-neutral.

“By concentrating our efforts on a single bank brand, we will obtain a stronger competitive position in the future,” Straarup continues. “We expect that the savings will be used on new products, price reductions and branch openings in attractive locations.”

All banking activities in Denmark will report to Henrik Normann, Senior Executive Vice President. Rina Asmussen, Executive Vice President, who has served as temporary Head of BG Bank, has been appointed head of Business Development at Danske Bank and deputy head of Banking Activities Denmark. Thomas Mitchell, currently head of Business Development at Danske Bank, has been appointed head of Group Business Development. Per Hviid, currently head of Group Business Development, has been appointed head of Development at the Shared Services Centre.

Danske Bank

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Wednesday, January 31, from 11.30am:

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The Annual Report for 2006 will be presented at a press conference at 11.30am. The press conference will be webcast from www.danskebank.com, where the presentation materials will also be accessible.