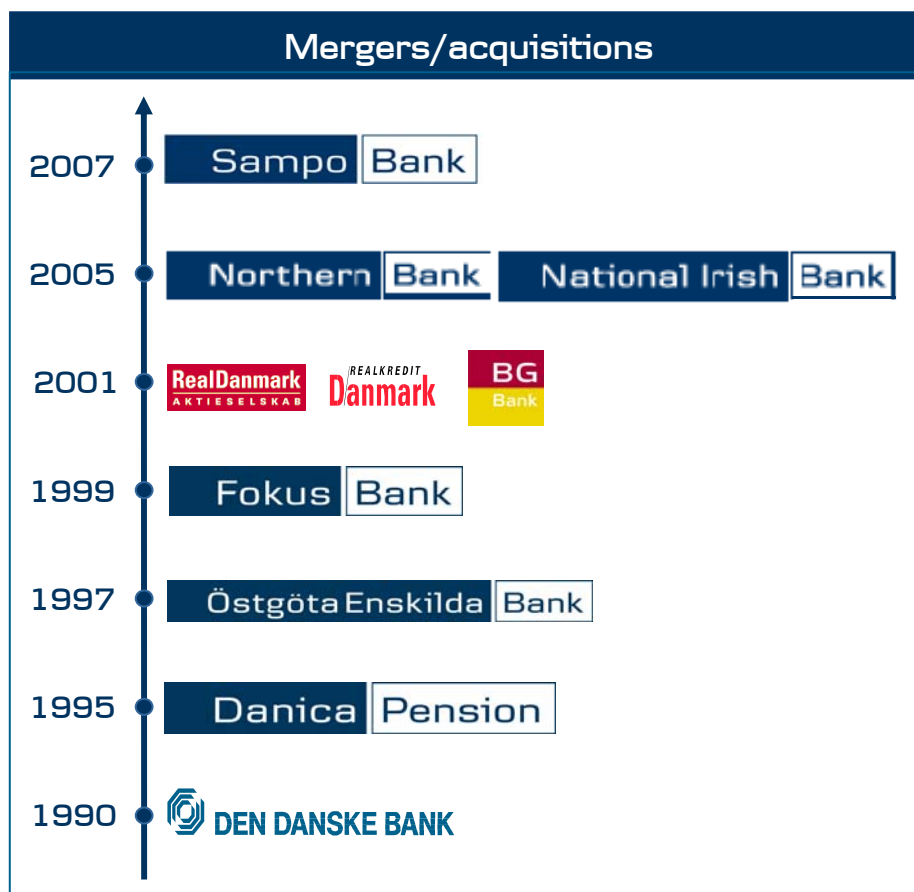


Overview of mergers, acquisitions & divestments



- Divestments**
- Sale of Handelsfinans
 - Realignment of US/UK wholesale activities
 - Closure of Danske Securities
 - Closure of branches in Hong Kong and Singapore
 - Sale of BG Garanti and BG Factoring
 - Sale of BG International Lux.
 - Sale of non-life insurance