

To the Editor

Group Communications  
Holmens Kanal 2-12  
DK-1092 København K  
Tel. +45 45 14 56 95

January 31, 2008

### **Danske Bank reports net profit of DKr14,870m**

Danske Bank today announced its financial results for 2007. The announcement and the annual report can be viewed at [www.danskebank.com](http://www.danskebank.com). Highlights are shown below:

- Danske Bank Group's net profit for the year rose 10% to DKr14,870m, against DKr13,545m in 2006. Relative to the 2006 pro forma figures, which include the Sampo Bank group, net profit for the year fell 3% and was thus slightly below the estimate presented in the financial report for the first nine months of 2007 but on a par with the estimate presented in the Annual Report 2006.

Other highlights, relative to pro forma figures, were as follows:

- Income rose to DKr45,063m, up 5% on the 2006 figure following positive developments in the Group's principal markets. Non-Danish banking activities grew 12% and now account for 34% of the Group's total income.
- The process of integrating Sampo Bank in Finland is proceeding according to schedule, and Sampo Bank is expected to migrate to the Danske Bank Group's IT platform during Easter 2008.
- Total operating expenses rose 11%, reflecting mainly planned expenses for the integration of the banks in Finland, the Republic of Ireland and Northern Ireland. Excluding these expenses, the underlying trend in expenses showed an increase of 4%. The cost/income ratio was 55.6%.
- Credit loss expenses amounted to DKr687m, against a net positive entry of DKr484m in 2006, but remained low.
- Backup liquidity facilities provided by the Danske Bank Group to international investment companies have good underlying credit quality. In the fourth quarter of 2007, this exposure was reduced from DKr58bn to DKr46bn, or 1.4% of the Group's total assets. The Group expects the volume of backup liquidity facilities to decline considerably as early as in 2008.

- Loans and advances rose 12% to Dkr1,701bn at the end of 2007. Banking operations outside Denmark accounted for 57% of total growth in lending.
- The Board of Directors is proposing to pay a dividend of Dkr8.50 per share, or 40% of the Group's net profit for the year, corresponding to a total dividend payment of Dkr5,940m.
- The net profit is expected to be 0-7% higher than in 2007.
- Financial targets for the period until 2012: Income exceeding Dkr55bn, cost/income ratio below 45% and average increase in net profit per share of at least 8% per annum. To reach these targets, the Group will invest Dkr1bn over the next two years in digitalising and upgrading its IT platform and accelerating product launches.

“Our operations outside Denmark are becoming an increasingly important growth driver,” says Peter Straarup, Chairman of the Executive Board. “The result shows that investments made in recent years in Norway, Sweden, Ireland and Northern Ireland, among others, have lifted our earning capacity considerably. To accelerate this development, we are now upgrading the Group's shared platform. This upgrade will allow us to develop new and innovative product offerings in all our markets while keeping costs down through increased automation. On the basis of the opportunities this development gives us, we have set ourselves new and ambitious targets for the next five years.”

Danske Bank

Steen Reeslev

Contacts:

Thursday, January 31, from 2.00pm CET:

Peter Straarup, Chairman of the Executive Board, tel. +45 45 14 60 01

Tonny Thierry Andersen, Chief Financial Officer, tel. +45 45 14 07 07

Martin Gottlob, Head of Investor Relations, tel. +45 45 14 07 92

**The Annual Report 2007 will be presented at a press conference at 2.00pm CET.** The press conference will be webcast from [www.danskebank.com](http://www.danskebank.com), where the presentation material will also be accessible.