

Fact Sheet Q1 2004

Supplementary Information for Investors and Analysts

Unaudited



Investor Relations
Updated: May 2004

Danske Bank

Fact sheet Q1 2004

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 and www.danskebank.dk.

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Danske Bank Group Overview

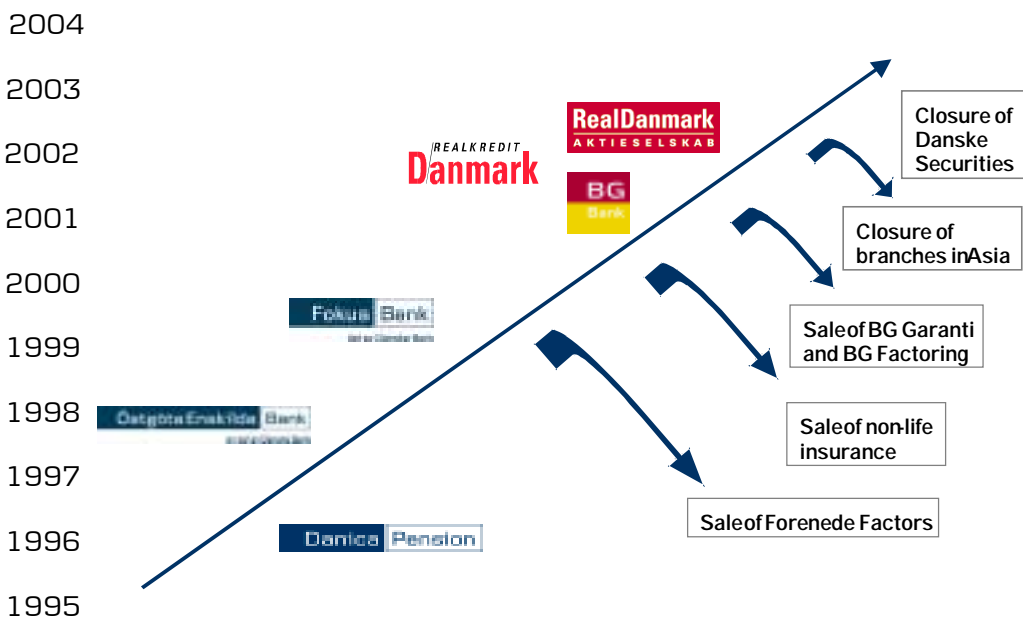


1.1. History

Danske Bank A/S was founded in 1871 and has merged with a number of financial institutions through the years. In 1990, it merged with Aktieselskabet Kjøbenhavns Handelsbank, which was founded in 1873, and with Provinsbanken A/S, which dated back to 1846. In the autumn of 2000, RealDanmark A/S, the parent company of Realkredit Danmark A/S, a mortgage credit institution founded in 1851, and BG Bank A/S, a commercial bank that dates back to 1857, became part of the Danske Bank Group.

In recent years, Danske Bank has strengthened its position in the Nordic region by acquisitions. In 1997, it acquired Östgöta Enskilda Bank of Sweden and, in 1999, Fokus Bank of Norway. In the same period Danske Bank has also divested business segments/activities that were not deemed core businesses and/or did not meet our profitability criteria.

Development of Danske Bank



For further information about the Group's history, see www.danskebank.dk/ir or www.danskebank.com/ir.

1.2. Executive management

Executive Board and members of the Executive Committee



Peter Straarup, CEO
Chairman of the Executive Board
and the Executive Committee
Born in 1951
Hired in 1968
Education: Graduate Diploma in
Business Administration



Jakob Brogaard
Deputy Chairman of the Executive
Board and member of the Executive
Committee
Born in 1947
Hired in 1964
Education: Bachelor of Commerce

Members of the Executive Committee



Jørgen Kleinstrup
Member of the Executive Committee
Deputy head of Shared Service
Centre
Born in 1953
Hired in 1972
Education: Graduate Diploma in
Business Administration



Sven E. Lystbæk
Member of the Executive Committee
Head of Shared Service Centre
Born in 1951
Hired in 1983
Education: Master of Science (econ.)



Henrik Normann
Member of the Executive Committee
Head of Danske Markets
Born in 1953
Hired in 1983
Education: Master of Arts



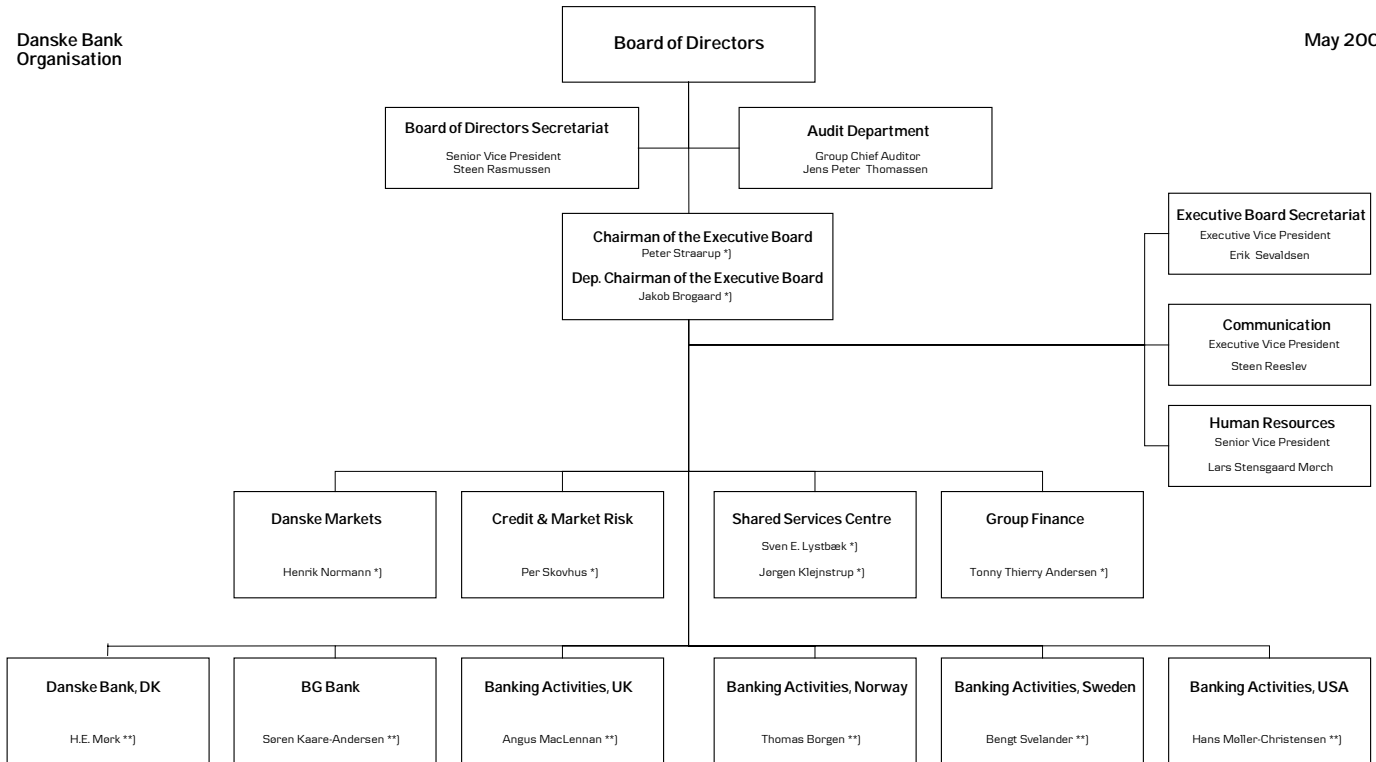
Tonny Thierry Andersen
Member of the Executive Committee
Chief Financial Officer
Born in 1964
Hired in 1999
Education: Master of Business
Administration



Per Skovhus
Member of the Executive Committee
Head of Credit & Market Risk
Born in 1959
Hired in 1979
Education: Master of Laws

Danske Bank
Organisation

May 2004



*) Member of the Executive Committee **) Associate Member of the Executive Committee

Selected subsidiaries:

Danica Pension Chairman Peter Straarup*) CEO Henrik Ramlau-Hansen	Danske Private Equity Chairman Henrik Normann*) Managing Director John Danielsen	HandelsFinans Chairman Jakob Brogaard*) Managing Director John Poulsen	home Chairman Sven Holm Managing Director Niels Ejerregaard	Nordania Chairman Jakob Brogaard*) Managing Director Henning Hürdum	Realkredit Danmark Chairman Jakob Brogaard*) CEO Sven Holm	Danske Bank International S.A. Luxembourg Chairman Sven E. Lystbæk*) Managing Director Mogens Holm
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1.3. Business profile and vision

The Danske Bank Group provides a wide range of banking, mortgage and insurance products as well as other financial services. It is the largest financial institution in Denmark and one of the largest in the Nordic region, measured by total assets.

The Group serves more than three million retail customers and has a significant share of the corporate and institutional markets in the Nordic region. It also has a large number of corporate clients in other regions, primarily northern Europe. Approximately 800,000 customers use its online services.

Financial goals

Danske Bank has four general financial goals:

- a competitive return
- Tier 1 capital ratio of about 7% including 0.5% hybrid capital
- solvency ratio of about 9.5%
- payout ratio of about 50%

Danske Bank creates value for its shareholders through an increase in its share price and the distribution of dividends. The Bank also enhances shareholder value by optimising its business processes, risk management and capital structure.

Core capital

Managing capital well means having enough capital, but not too much. In order to optimise the use of capital, the Group changed and announced this in the annual report 2003 - its target for the core (tier 1) capital ratio from 6,5% to about 7,0%, with hybrid capital expected to account for about 0,5%. Hybrid capital may be raised in foreign currency, and this will help to protect the core (tier 1) capital ratio against exchange rate fluctuations.

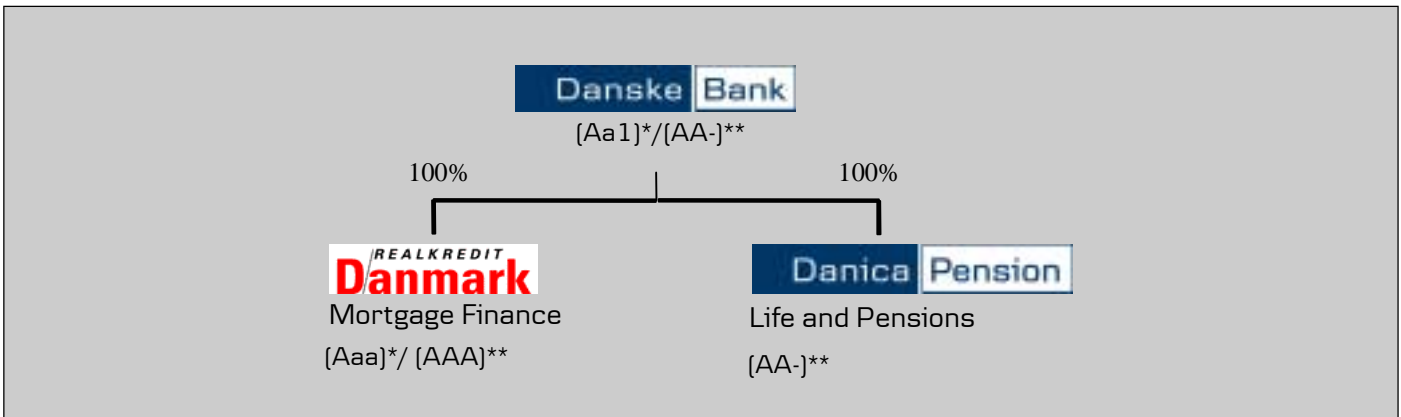
Dividends

Danske Bank strives to create value for its shareholders, and one way it does so is by paying dividends. Our target payout is about 50%. The dividend was in 2003 higher than in 2002 because of the sound trend in the return on capital and because capital expenditure on profitable opportunities for expansion in the Group's business areas was modest.

The Group also returns surplus capital to shareholders by share repurchases. At the end of 2003, we have repurchased shares worth a total of Dkr13 billion since the merger with RealDanmark in 2000, hereof Dkr 5 billion in 2003. In 1st quarter 2004 we have repurchased additional shares worth of total of Dkr 698 million. The Group intends to repurchase further shares in 2nd quarter 2004 as part of the announced 3 billion share-buyback program in 1st half 2004.

1.4. Legal structure and ratings

Legal Structure



*Moody's rating/ **Standard & Poor's rating

Ratings

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

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 are considered "investment grade", indicating only a marginal risk that the issuer will go default.

Danske Bank rating overview

	Moody's		Standard & Poor's		Fitch	
	Short term	Long Term	Short term	Long Term	Short term	Long Term
P-1		Aaa	A-1+	AAA	F1+	AAA
P-2		Aa1	A-1	AA+	F1	AA+
P-3		Aa2	A-2	AA	F2	AA
		Aa3	A-3	AA-	F3	AA-
		A1		A+		A+
		A2		A		A
		A3		A-		A-
		Baa1		BBB+		BBB+
		Baa2		BBB		BBB
		Baa3		BBB-		BBB-

1.5 Group structure

Overview

The Danske Bank Group, which consists of a parent company, Danske Bank A/S, and a number of subsidiaries, offers its customers a wide range of banking, insurance, mortgage finance, asset management, capital markets, investment banking and leasing services. Danske Bank is the largest bank in Denmark in terms of equity, deposits and assets. The Bank Group also ranks among the largest financial institutions in the Nordic countries.

As announced in October 2003, the Group implemented a new organizational structure for Banking Activities, Denmark, effective from January 1, 2004. Banking activities Denmark, which conducts the Bank Group's banking activities in Denmark, were split into two separate banking divisions, Danske Bank Division and BG Bank Division. Each division focuses on different clients and, to emphasize the distinct brand differences in the new organizational structure, each division has a separate credit organization. As a result, a number of employees were transferred from Credit & Market Risk to Banking Activities, Denmark, effective January 1, 2004. At the same time, a number of back office functions were transferred from Banking Activities, Denmark to Shared Service Center. The Group's consumer finance subsidiary Handelsfinans and the Group's leasing subsidiary Nordania Finans were transferred to Banking Activities, other.

Banking Activities

The Group's Banking Activities business area encompasses the Group's banking business, which is organized in divisions located in each of the countries where the Bank operates. Banking Activities, Denmark, encompasses the Group's Danish banking business with retail and business customers. Banking Activities, Denmark is divided into two business divisions, the Danske Bank division and the BG Bank division. The units carry on business under a number of brand names, including Danske Bank and BG Bank. Banking Activities, International, encompasses banking activities carried out by divisions outside Denmark. Each division is responsible for the Group's banking activities in its home country. Banking Activities, International, conducts business under a number of brand names, including Fokus Bank in Norway and Östgöta Enskilda Bank and Provinsbankerne in Sweden.

Mortgage Finance

The Mortgage Finance business area has general product responsibility for the Group's mortgage finance activities and real estate agency. The Mortgage Finance business area offers mortgage finance and real estate agency services in Denmark. Realkredit Danmark issues the Group's mortgage loans. The mortgage loans are distributed through the Danske Bank and BG Bank divisions, a number of Realkredit Danmark's district offices, real estate agents and other distribution channels. Mortgage Finance brands its financing solutions with the Realkredit Danmark brand. Real estate agency business is operated through the "home" brand.

In accordance with the Danish Mortgage Credit Act, mortgage loans are match-funded through the issuance of mortgage bonds. For further information please see: [http://www.rd.dk/Info13\\$file/Info_13.pdf](http://www.rd.dk/Info13$file/Info_13.pdf)

Since 1992, Realkredit Danmark has issued mortgage bonds exclusively through the General Capital Center of Realkredit Danmark A/S. These bonds currently represent 80 per cent of all the bonds issued by Realkredit Danmark. Bonds issued from the General Capital Center are rated Aaa by Moody's and AAA by Standard & Poor's, the highest possible ratings and the ratings assigned to Danish government bonds. Bonds issued by the former Danske Kredit, the mortgage credit arm of Danske Bank before the 2001 merger with RealDanmark, also carry an Aaa rating from Moody's Investors Service.

Danske Markets

Danske Markets is responsible for the Group's foreign-exchange, equity and fixed income trading and serves corporate clients in connection with their issue of equity and debt. The area is also responsible for the Group's short-term liquidity. It serves the largest corporate and institutional customers as well as the Group's retail banking units. Danske Markets also includes Danske Research and Equity Research, the central units responsible for economic and financial research.

Danske Capital

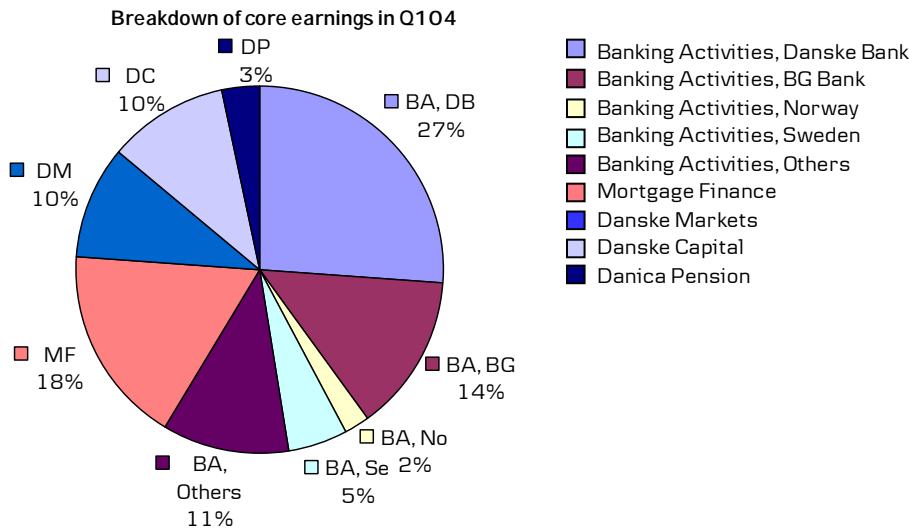
Danske Capital manages the funds of retail and institutional clients and the funds of Danica Pension, Firstnordic, Puljeinvest (pooled investment) and Flexinvest. The division also provides advisory services to Danske Invest and BG Invest. Investment management products are sold to retail and business customers through the country organisations and external distributors. Danske Capital serves institutional investors directly.

Danica Pension

Danica Pension encompasses all the Group's activities in the life insurance and pensions market. The area, marketed under the name of Danica Pension, is run by the Danica Pension Group and Forsikringselskabet Danica and targets both retail and business customers. Products are marketed through a range of distribution channels within the Danske Bank Group, primarily Banking Activities' outlets and Danica Pension's team of insurance agents and advisers.

Investment portfolios

Earnings from investment portfolios stem from the Group's own equity, fixed-income and currency positions, including the total portfolio of unlisted shares, which include shares in companies providing the financial infrastructure in Denmark.



Resource areas

The Internet and other electronic communications (e-finance) form an integral part of the Group's business model and general strategy. The responsibility for the continuous development of electronic distribution channels and products rests solely with the business areas, which also bear the associated costs. The IT operations of Danske Bank are governed by an IT facility management agreement with DMdata a/s. Danske Bank and Mærsk Data A/S each own 45% of DMdata a/s.

The Group's general staff functions consist mainly of Credit & Market Risk, Group Finance, Human Resource Development, Communications and Development & Organisation.

Credit & Market Risk is responsible for the administration and management of all credit risks and market risks of the Group. This responsibility includes granting credit, portfolio composition, confirmation of risk limits, internal credit approval, monitoring credits and reporting to the Bank's management.

Group Finance is generally responsible for internal and external financial reporting in the Group. This involves collecting, processing and reporting accounting information and co-ordinating relevant data for all risk types. In addition, Group Finance is responsible for capital management, investor relations, rating agencies and tax.

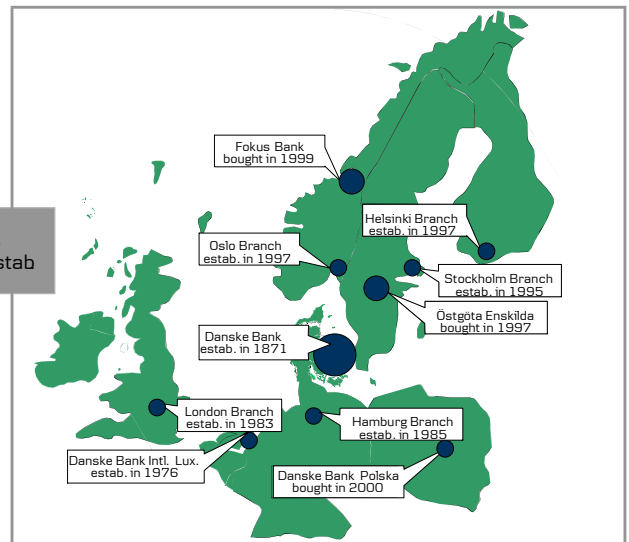
A central part of the group strategy is the utilisation of core competencies and open architecture.

1.6. Geographical operations

Danske Bank is either directly or indirectly represented in many financial centres around the world, through branches in London, New York and Hamburg as well as in the Nordic capitals Oslo, Stockholm and Helsinki.

A subsidiary provides private banking services in Luxembourg, and a subsidiary in Warsaw covers Nordic corporate customers' banking needs in Poland. The Bank also maintains representative offices in France and Spain.

New York Branch estab in 1984



Overview of significant country activities

Business Activity	Denmark	Sweden	Norway	Finland	UK	USA	Luxembourg	Germany	Poland
Retail banking - private	X	X	X				X		
Retail banking - SME	X	X	X	X	X			X	X
Retail banking - large corporates	X		X						
Financial institutions	X	X	X			X			
Mortgage finance	X	X	X						
Life & pensions	X	X	X						
FX/Money market	X	X	X		X	X			
Debt market	X	X	X						
Derivatives	X	X	X						
Securitization & syndication		X			X				
Cash management	X	X	X	X	X	X	X	X	X
Equity sales	X	X	X		X				
Equity trading	X	X							
Corporate finance	X	X	X			X			
Mutual funds	X	X	X			X	X		
Asset management	X	X	X	X			X		
Private banking	X	X	X				X		
Leasing	X	X	X						
Consumer finance	X	X							
Real estate brokering	X								

Note: The matrix gives a country overview of business activities performed by the group. Only significant activities are shown.

Brands

A central part of Danske Bank's marketing strategy concerns the utilising the group's various brands.

Although we operate on a single IT-platform, we believe that targeted branding is necessary in order to appeal to as many customers as possible.

Overview of brands in Danske Bank

Business activity	Brands
Banking Activities, Danske Bank	
Banking Activities, BG Bank	
Banking Activities, Norway	
Banking Activities, Sweden	
Mortgage Finance	
Pension, Denmark	
Pension, Norway	
Pension, Sweden	
Mutual Funds	
Asset Management	
Leasing	
Real estate brokering	

Financial Statistics



2.1. Profit and loss account

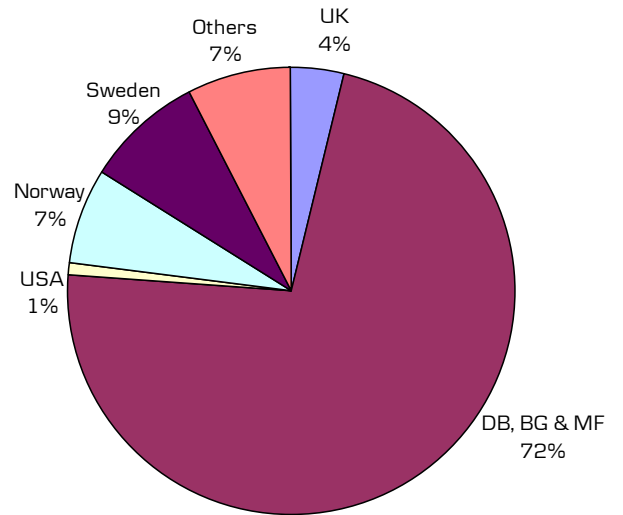
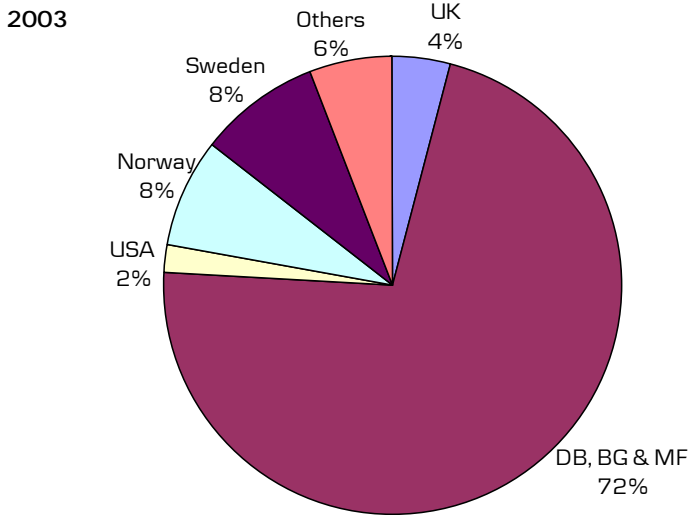
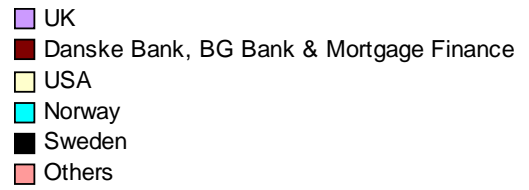
Profit & Loss (DKr m)						Year to date	Full year
	Q104	Q403	Q303	Q203	Q103	2004	2003
Interest income	12.002	12.231	12.394	13.313	13.839	12.002	51.777
Interest expense	8.293	8.355	8.498	9.518	9.813	8.293	36.184
Net interest income	3.709	3.876	3.896	3.795	4.026	3.709	15.593
Guarantee & other commissions	350	384	287	320	280	350	1.271
Securities & custody commissions	568	424	518	570	511	568	2.023
Payment services	237	233	229	196	225	237	883
Remortgaging & loan fees	404	415	438	421	459	404	1.733
Net fees and commissions	1.559	1.456	1.472	1.507	1.475	1.559	5.910
Trading income	856	815	642	875	983	856	3.315
Other core income	293	231	236	413	247	293	1.127
Core insurance earnings	314	179	274	282	269	314	1.004
Total other core income	1.463	1.225	1.152	1.570	1.499	1.463	5.446
Total core income	6.731	6.557	6.520	6.872	7.000	6.731	26.949
Staff expenses	1.992	2.137	2.018	2.040	2.040	1.992	8.235
Severance pay	70	67	50	125	222	70	464
Holiday payment *	0	0	3	162	3	0	168
Bonus	208	95	142	209	168	208	614
IT expenses	319	425	355	371	309	319	1.460
Other expenses	794	929	826	765	845	794	3.365
Staff and administration expenses	3.383	3.653	3.394	3.672	3.587	3.383	14.306
Depreciation intangibles	9	5	4	2	1	9	12
Depreciation tangibles	78	158	95	139	85	78	477
Other operating expenses	3	14	3	2	6	3	25
Total operating expenses and depreciation	3.473	3.830	3.496	3.815	3.679	3.473	14.820
Core earnings before provisions	3.258	2.727	3.024	3.057	3.321	3.258	12.129
Provisions for bad and doubtful debts	321	400	315	469	478	321	1.662
Core earnings	2.937	2.327	2.709	2.588	2.843	2.937	10.467
Profit on sale of subsidiaries	0	0	0	0	0	0	0
Earnings from investment portfolio	523	1.110	177	1.053	229	523	2.569
Profit before tax	3.460	3.437	2.886	3.641	3.072	3.460	13.036
Tax	1.020	985	855	1.097	813	1.020	3.750
Net profit for the period	2.440	2.452	2.031	2.544	2.259	2.440	9.286
Attributable to minority interests	0	0	0	0	0	0	0

* In Denmark, second quarter Holiday payment

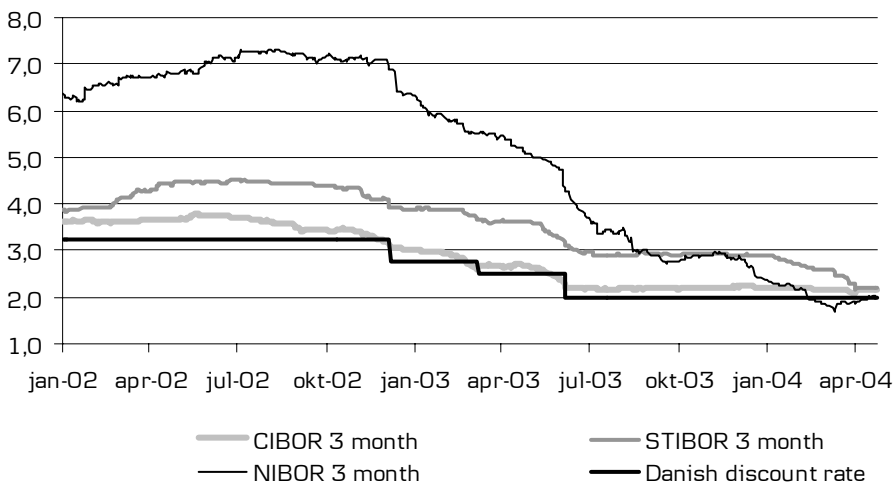
2.1.1. Breakdown of profit and loss account

Development in revenues

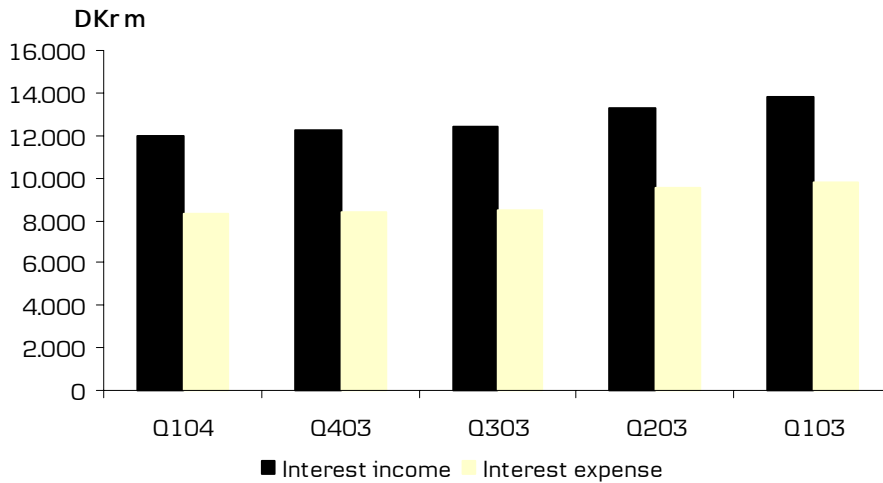
Country distribution of net interest income



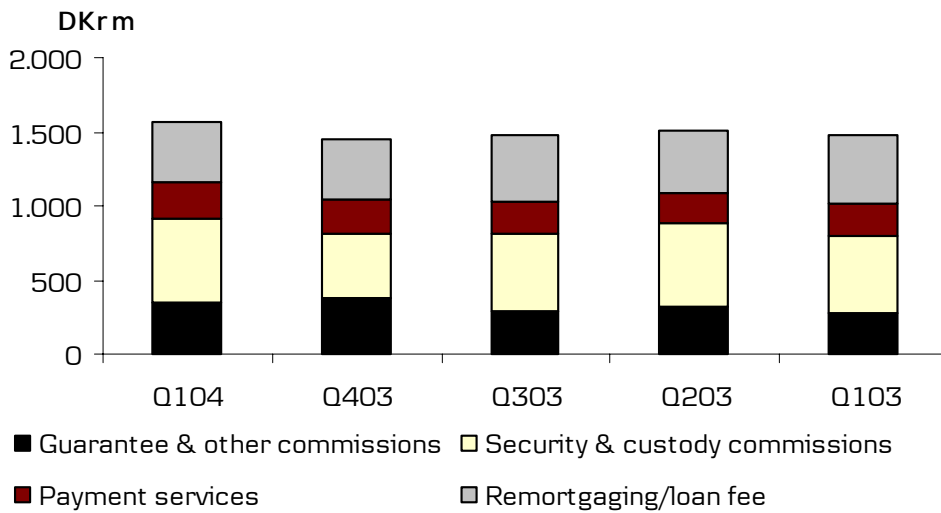
Money market rates



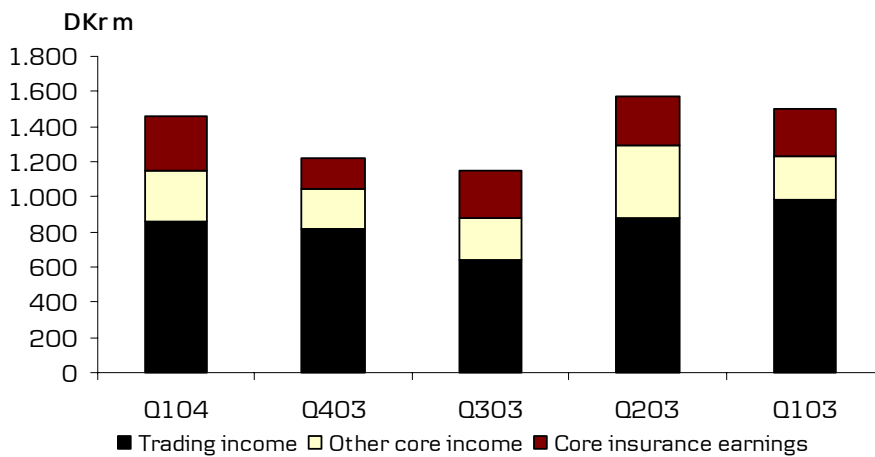
Interest income & expenses



Net fees and commissions



Total other core income



Development in expenses

Total IT expenses

IT expenses (DKr m)	Q104	Q403	Q303	Q203	Q103	Year to date 2004	Full year 2003
Total IT expenses (development and operations)	748	1.011	856	943	800	748	3.610
Total IT expenses/total expenses, %	22	26	24	25	22	22	24
Total IT expenses/core income, %	11	15	13	14	11	11	13

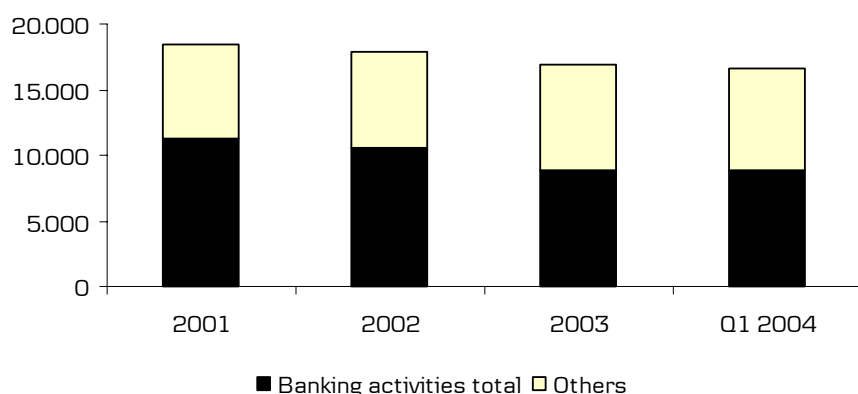
Note: Total IT expenses include costs related to software, hardware, internal IT staff, external IT consultants, rent on premises, depreciation, phone and MIPS etc.

Full-time employees broken down by business area

FTE - end period	Q104	Q403	Q303	Q203	Q103	End of period 2004	End of year 2003
Banking Activities, Danske Bank	4.196	4.257	4.297	4.377	4.483	4.196	4.257
Banking Activities, BG Bank	1.844	1.869	1.895	1.924	1.989	1.844	1.869
Banking Activities, Sweden	1.031	1.004	998	999	998	1.031	1.004
Banking Activities, Norway	962	983	977	994	1.004	962	983
Banking Activities, UK	42	60	64	64	67	42	60
Banking Activities, USA	58	10	10	10	10	58	10
Banking Activities, Other countries	752	733	736	740	732	752	733
Banking Activities total	8.885	8.916	8.977	9.108	9.283	8.885	8.916
Mortgage Finance	988	1.002	1.002	1.015	1.009	988	1.002
Danske Capital	192	201	207	202	211	192	201
Danica Pension	829	821	824	831	837	829	821
Danske Markets	536	538	536	515	512	536	538
Group Treasury	38	35	37	38	39	38	35
Development & Organisation	1.697	1.769	1.773	1.775	1.800	1.697	1.769
Human Ressource Development *	525	554	519	508	549	525	554
Credit & Market Risk	185	185	191	188	183	185	185
Group Finance	72	76	86	89	90	72	76
Supplies	426	447	466	496	498	426	447
Other areas	2.303	2.391	2.443	2.510	2.549	2.303	2.391
Group total	16.676	16.935	17.061	17.274	17.559	16.676	16.935

* Includes "Fritstillede personer" (employees with a retirement agreement).

Total full-time employees



2.2. Balance sheet

Balance sheet (DKr bn)	Q104	Q403	Q303	Q203	Q103	End of period 2004	End of year 2003
<i>Assets</i>							
Cash in hand and demand deposits with CB	14	10	7	11	7	14	10
Due from credit institutions and deposits with CB	215	166	175	167	247	215	166
Bank lending	410	397	397	398	390	410	397
Repo lending	144	126	124	78	80	144	126
Mortgage credit lending	503	498	489	484	478	503	498
Loans and advances	1.057	1.021	1.010	960	948	1.057	1.021
Own bonds	19	180	11	8	6	19	180
Other listed bonds	377	279	390	404	400	377	279
Other bonds	19	23	21	20	21	19	23
Bonds	415	482	422	432	427	415	482
Shares, etc.	13	12	10	10	9	13	12
Holdings in associated undertakings, etc.	1	1	1	1	1	1	1
Holdings in subsidiary undertakings, etc.	13	13	13	13	12	13	13
Intangible assets	0	0	0	0	0	0	0
Tangible assets	6	6	6	6	6	6	6
Own shares	1	1	1	1	1	1	1
Other assets	105	113	122	120	105	105	113
Prepayments	2	1	1	1	1	2	1
Total assets	1.842	1.826	1.768	1.722	1.764	1.842	1.826
<i>Liabilities</i>							
Due to credit institutions and CB	364	300	315	291	349	364	300
Bank deposits	448	435	417	429	429	448	435
Repo deposits	50	49	44	26	29	50	49
Deposits	498	484	461	455	458	498	484
Mortgage bonds	526	603	530	525	525	526	603
Other bonds	197	162	163	172	163	197	162
Issued bonds	723	765	693	697	688	723	765
Other liabilities	160	181	199	182	175	160	181
Deferred income	1	1	1	1	1	1	1
Provisions for obligations	1	1	1	1	1	1	1
Subordinated debt	33	34	34	32	30	33	34
Minority interest	0	0	0	0	0	0	0
Share capital	7	7	7	7	7	7	7
Share premium account	0	0	0	0	0	0	0
Reserve for own shares	2	1	1	1	1	2	1
Revaluation reserve	0	0	0	0	0	0	0
Brought forward from prior years	51	47	49	50	52	51	47
Appropriated from net profit for the year	2	5	7	5	2	2	5
Total shareholders equity	62	60	64	63	62	62	60
Total liabilities	1.842	1.826	1.768	1.722	1.764	1.842	1.826
<i>Off-balance-sheet items</i>							
Guarantees, etc.	92	80	77	83	79	92	80
Other commitments	111	106	105	102	95	111	106
Total off-balance-sheet items	203	186	182	185	174	203	186

2.2.1. Breakdown of balance sheet

Lending portfolio broken down by segment

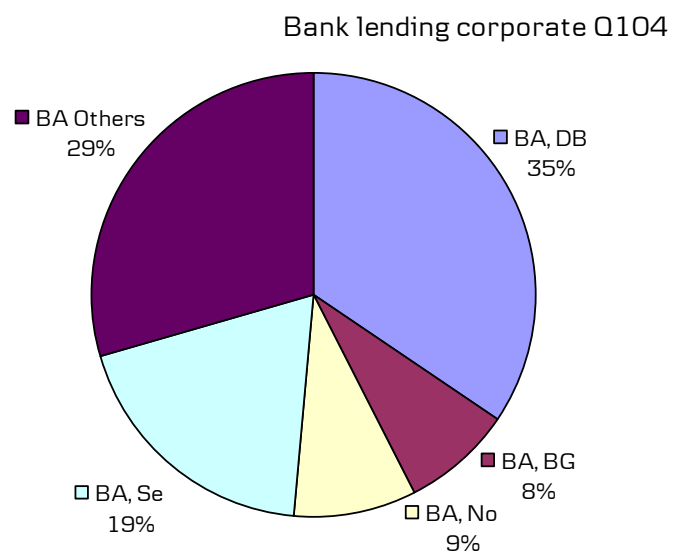
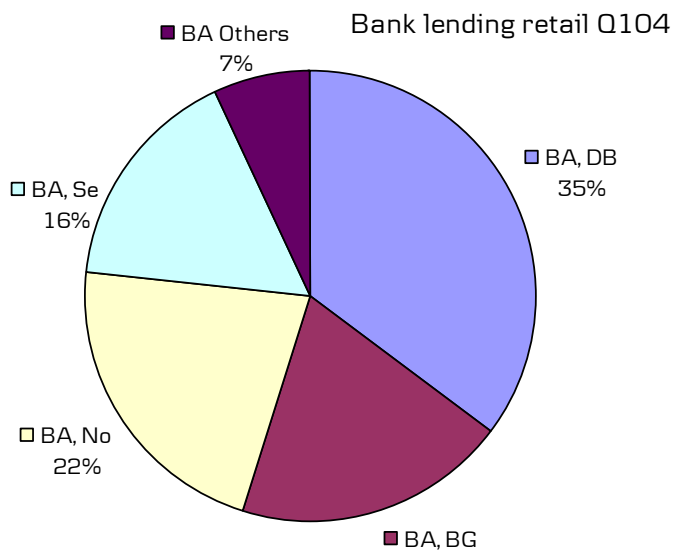
Danske Banks' lending portfolio is concentrated in the Nordic region.

Lending portfolio breakdown end period							End of period	End of year
Volume (DKr bn)	Segment	Q104	Q403	Q303	Q203	Q103	2004	2003
Banking Activities, Danske Bank:	Retail	45	43	38	36	36	45	43
	Corporate	100	97	99	106	107	100	97
Banking Activities, BG Bank:	Retail	25	24	23	22	22	25	24
	Corporate	23	24	22	24	24	23	24
Banking Activities, Norway:	Retail	28	27	27	26	26	28	27
	Corporate	26	25	28	26	26	26	25
Banking Activities, Sweden:	Retail	21	21	21	21	19	21	21
	Corporate	56	54	53	50	47	56	54
Other Business segments:	Retail	9	9	7	7	6	9	9
	Corporate	77	73	79	80	77	77	73
Bank lending total (ex. repo)	Retail	128	124	116	112	109	128	124
	Corporate	282	273	281	286	281	282	273
Repo total	Retail	-	-	-	-	-	-	-
	Corporate	144	126	124	78	80	144	126
Mortgage Credit lending total	Retail	308	307	303	300	296	308	307
	Corporate	195	191	186	184	182	195	191
Lending total:	Retail	436	431	419	412	405	436	431
	Corporate	621	590	591	548	543	621	590
Total lending		1,057	1,021	1,010	960	948	1,057	1,021

Note: Retail loans are not extended to a separate legal entity.

Note: Commercial: Loans extended to separate legal entities.

- Banking Activities, Danske Bank
- Banking Activities, BG Bank
- Banking Activities, Norway
- Banking Activities, Sweden
- Other Business segments



Deposit portfolio broken down by segment

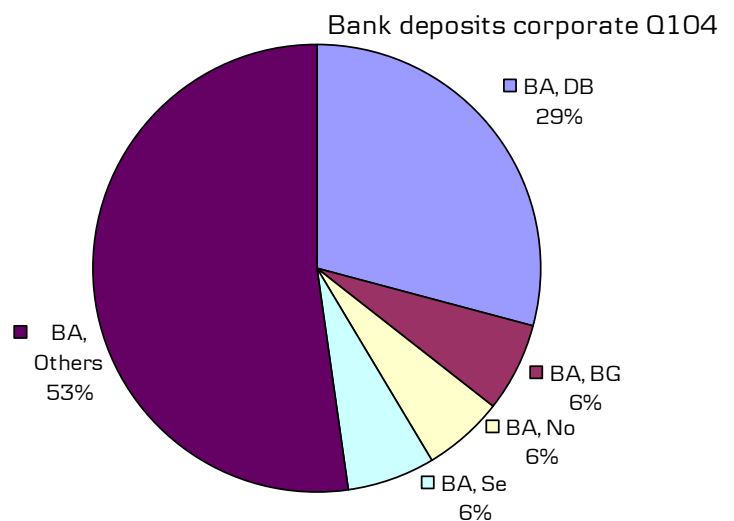
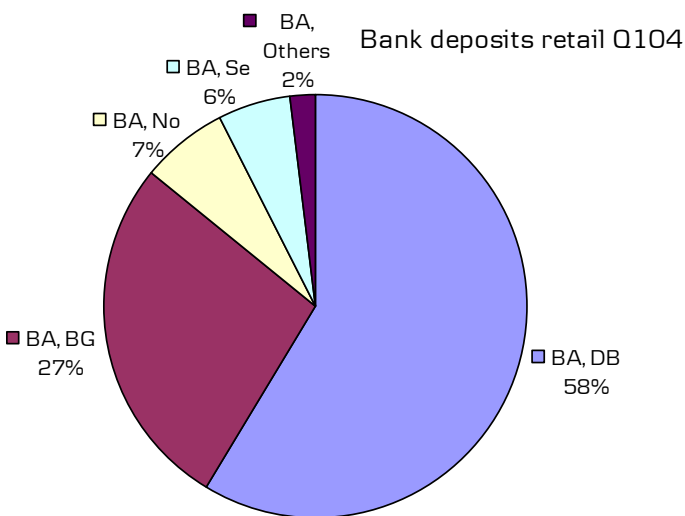
Danske Banks' deposits portfolio is concentrated in the Nordic region.

Deposits portfolio breakdown end period							End of period	End of year
Volume (DKr bn)	Segment	Q104	Q403	Q303	Q203	Q103	2004	2003
Banking Activities, Danske Bank:	Retail	95	96	93	95	91	95	96
	Corporate	84	83	87	85	82	84	83
Banking Activities, BG Bank:	Retail	44	45	44	44	43	44	45
	Corporate	18	18	17	18	19	18	18
Banking Activities, Norway:	Retail	11	10	11	11	11	11	10
	Corporate	17	18	18	19	18	17	18
Banking Activities, Sweden:	Retail	9	9	9	9	8	9	9
	Corporate	17	17	17	15	15	17	17
Other Business segments:	Retail	3	3	4	4	3	3	3
	Corporate	150	136	117	129	139	150	136
Bank deposits total (ex. repo)	Retail	162	163	161	163	156	162	163
	Corporate	286	272	256	266	273	286	272
Repo total	Retail	-	-	-	-	-	-	-
	Corporate	50	49	44	26	29	50	49
Deposits total:	Retail	162	163	161	163	156	162	163
	Corporate	336	321	300	292	302	336	321
Total deposits		498	484	461	455	458	498	484

Note: Retail deposits are not made by a separate legal entity.

Note: Commercial: Deposits from separate legal entities.

- Banking Activities, Danske Bank
- Banking Activities, BG Bank
- Banking Activities, Norway
- Banking Activities, Sweden
- Other Business segments



Provisions and non performing loans

Provisions and non-performing loans (Danske Bank Group)						End of period	End of year
	Q104	Q403	Q303	Q203	Q103	2004	2003
Accumulated provisions (DKr bn - end-period)*	12,6	12,7	12,7	12,7	13,0	12,6	12,7
Non performing loans (DKr bn - end-period)	4,7	4,00	4,05	3,98	4,56	4,7	4,00
Loan loss/prov. in % of loans and guarantees p.a.	0,11%	0,15%	0,12%	0,18%	0,18%	0,11%	0,15%
Acc. loan loss/prov. in % of loans/guarantees	1,10%	1,1%	1,2%	1,2%	1,3%	1,10%	1,1%
Loan loss coverage ratio p.a.**	269%	318%	314%	319%	285%	269%	318%

* Provisions against loans, advances and guarantees.

** Accumulated provisions as % of non performing loans.

Change in accumulated provisions

Change in accumulated provisions (DKr m)	
Accumulated provisions end-2003	12.690
Loan loss provisions	726
Reversals of provisions	-484
Currency effect	19
Earlier provisions now written off	-326
Other inflows and outflows	4
Accumulated provisions end Q104	12.629

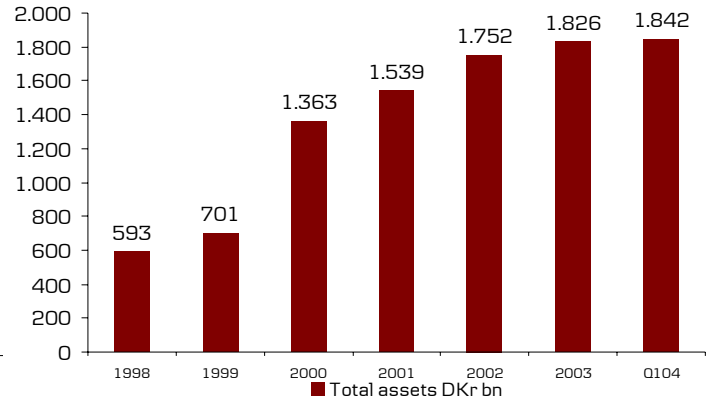
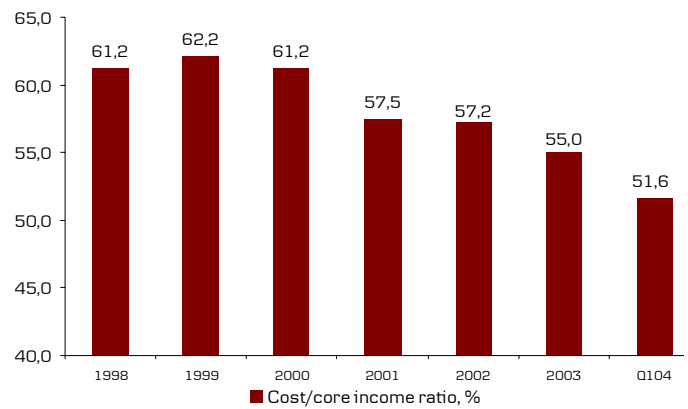
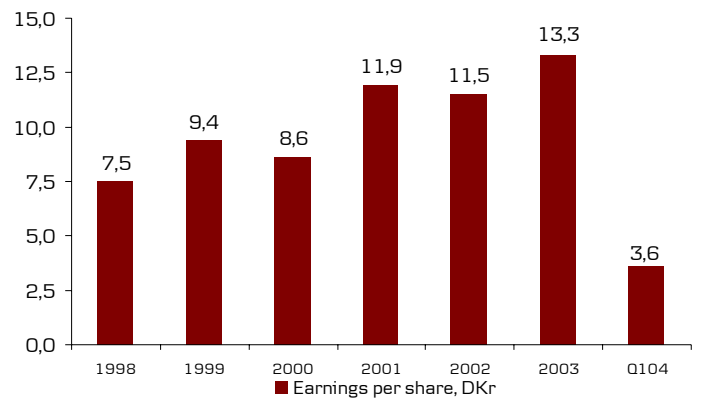
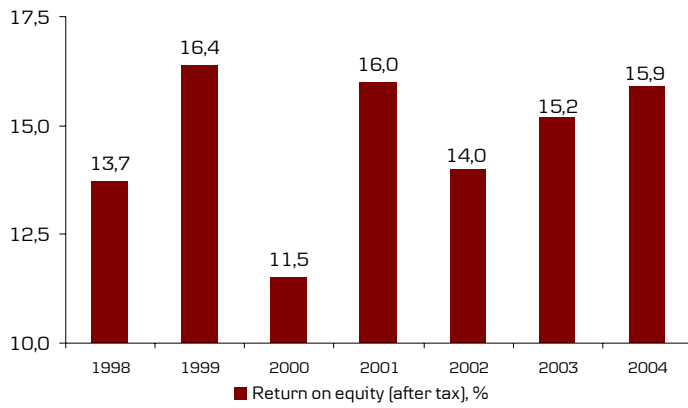
RAROC by business area

RAROC (%)			End of period	End of year
	Q104	Q403	2004	2003
Banking Activities	31,9%	25,1%	31,9%	26,5%
Mortgage Finance	63,3%	62,0%	52,3%	50,0%
Danske Markets	39,9%	31,6%	33,0%	30,0%
Danica Pension	48,0%	104,5%	48,0%	42,0%
Danske Capital	204,9%	115,8%	200,6%	150,0%
Investment portfolios	122,4%	42,8%	60,4%	72,0%
Group total	41,5%	39,0%	41,5%	33,0%

Key ratios

Keyratios						End of period	End of year
	Q104	Q403	Q303	Q203	Q103	2004	2003
Return on equity (after tax), %	15,9	15,8	12,6	16,1	14,7	15,9	15,2
Earnings per share, DKr	3,6	3,6	2,9	3,7	3,2	3,6	13,3
Share price end of period, DKr	137,9	138,8	121,7	127,9	113,1	137,9	138,8
Book value per share, DKr	92,2	89,9	93,5	91,1	88,2	92,2	89,9
Core (tier 1) capital ratio, %	7,1	7,7	7,2	7,2	7,4	7,1	7,7
Solvency ratio, %	10,3	11,0	10,5	10,0	10,1	10,3	11,0
Cost/core income ratio, %	51,6	58,4	53,6	55,5	52,6	51,6	55,0

2.3. Key indicators



Business Segments and key statistics



3.1. Banking Activities

Business profile

The organisational adjustment announced in October 2003 took effect on January 1, 2004. The adjustment included a separation of Banking Activities, Denmark, into a Danske Bank division and a BG Bank division.

Other Banking Activities comprise the Danish banking activities carried out by the subsidiaries Nordania and HandelsFinans and the international banking activities carried out in the UK, the USA, Luxembourg, Germany, Poland and Finland.

Banking Activities (DKr m)						Year to date	Full year
	Q104	Q403	Q303	Q203	Q103	2004	2003
Net interest income	3.058	3.220	3.163	3.147	3.268	3.058	12.798
Fees and commissions	1.353	1.235	1.249	1.317	1.244	1.353	5.045
Other income	245	209	204	337	225	245	975
Core income	4.656	4.664	4.616	4.801	4.737	4.656	18.818
Staff cost ex bonus	1.098	1.209	1.094	1.178	1.103	1.098	4.584
Bonus	45	37	46	40	41	45	164
Other costs	1.418	1.599	1.426	1.562	1.451	1.418	6.038
Total costs	2.561	2.845	2.566	2.780	2.595	2.561	10.786
Core earnings before provisions	2.095	1.819	2.050	2.021	2.142	2.095	8.032
Provisions for bad and doubtful debts	319	381	334	471	452	319	1.638
Core earnings	1.776	1.438	1.716	1.550	1.690	1.776	6.394
Bank loans and advances (end-period)	414.157	401.923	403.475	405.533	397.025	414.157	401.923
Deposits (end-period)	355.120	357.058	352.094	366.182	356.464	355.120	357.058
Risk-weighted items (avg.)	421.113	421.231	427.312	430.537	430.616	421.113	427.398
Allocated capital (avg.)	27.372	27.380	27.775	27.985	27.990	27.372	27.781
Core earnings as % p.a. of allocated capital	26	21	25	22	24	26	23
Cost/income ratio	55	61	56	58	55	55	57
RAROC	31,9%	25,1%	28,0%	25,6%	27,3%	31,9%	26,5%
Economic capital (DKr m)	20.273	20.409	20.958	21.927	22.639	20.273	21.476
No. of full-time employees (end-period)	8.885	8.916	8.977	9.108	9.283	8.885	8.916

3.1.1. Financial performance Danske Bank

Banking Activities, Danske Bank, encompasses the banking activities carried out by the Danske Bank division in Denmark. Danske Bank caters to all types of retail and corporate customers. The Bank's finance centres serve large corporate customers, and its private banking department serves affluent retail customers. Banking Activities, Danske Bank, has 292 branches and almost 4,200 employees.

Banking Activities, Danske Bank (DKr m)	Q104	Q403	Q303	Q203	Q103	Year to date 2004	Full year 2003
Net interest income	1.359	1.414	1.403	1.411	1.442	1.359	5.670
Fees and commissions	733	630	663	729	671	733	2.693
Other income	152	126	143	169	128	152	566
Core income	2.244	2.170	2.209	2.309	2.241	2.244	8.929
Staff cost ex bonus	487	534	509	543	487	487	2.073
Bonus	21	16	17	18	17	21	68
Other costs	718	779	709	810	717	718	3.015
Total costs	1.226	1.329	1.235	1.371	1.221	1.226	5.156
Core earnings before provisions	1.018	841	974	938	1.020	1.018	3.773
Provisions for bad and doubtful debts	222	203	132	487	-3	222	819
Core earnings	796	638	842	451	1.023	796	2.954
Bank loans and advances (end-period)	144.973	139.674	137.349	141.874	142.459	144.973	139.674
Deposits (end-period)	179.150	178.553	180.396	180.005	172.555	179.150	178.553
Risk-weighted items (avg.)	149.560	148.766	146.745	148.451	145.281	149.560	147.319
Allocated capital (avg.)	9.721	9.670	9.538	9.649	9.443	9.721	9.576
Core earnings as % p.a. of allocated capital	33	26	35	19	43	33	31
Cost/income ratio	55	61	56	59	55	55	58
RAROC	30,8%	24,5%	28,9%	26,3%	27,5%	30,8%	26,8%
Economic capital (DKr m)	10.237	9.724	9.894	10.308	10.933	10.237	10.211
Lending spread [1] (from Tom/next interest rate) (%)	2,75	2,82	2,75	2,57	2,57	2,75	2,68
Deposit spread [2] (from Tom/next interest rate) (%)	0,73	0,71	0,73	0,74	0,82	0,73	0,75
Margin [1+2] (%)	3,48	3,53	3,48	3,31	3,39	3,48	3,43
Market share loans (%) (end-period)***	22	21	20	20	20	22	21
Market share deposits (%) (end-period)***	24	25	24	25	25	24	25
No. of full-time employees (end-period)	4.196	4.257	4.297	4.377	4.483	4.196	4.257
No. of branches (end-period)	292	292	293	293	300	292	292
No. of Customers (m) (end-period)	1,6	1,6	1,6	1,6	*1,6	1,6	1,6
Customer packages (000s) (end-period)****	294	269	236	197	149	294	269
No. of Netbank Customers (000s) (end-period)	455	438	**370	479	*469	453	483

*Because of a more narrow customer definition implemented at the end of 2002, there is a decrease in number of customers and Internet custo

** The number has decreased, due to the removal of non-active Internet customers.

*** Based on sector numbers published by the Central Bank of Denmark (Danmarks Nationalbank). Retail only.

**** Customer packages are bundled products. Products in a customer package can be: Visa card, American Express, Mastercard, competitive interest on loans and deposits and internet Bank.

3.1.2. Financial performance BG Bank



Banking Activities, BG Bank, encompasses the banking activities carried out by the BG Bank division in Denmark. BG Bank serves all types of retail customer and most corporate customers through its branch network. In addition, BG Bank serves a number of agricultural customers at special agricultural centres. Banking Activities, BG Bank, has 173 branches and just over 1,800 employees.

Banking Activities, BG Bank (DKr m)	Q104	Q403	Q303	Q203	Q103	Year to date	Full year
						2004	2003
Net interest income	641	631	631	643	666	641	2.571
Fees and commissions	314	303	300	296	295	314	1.194
Other income	32	32	24	54	25	32	135
Core income	987	966	955	993	986	987	3.900
Staff cost ex bonus	212	229	222	239	216	212	906
Bonus	10	3	7	7	7	10	24
Other costs	366	426	373	398	390	366	1.587
Total costs	588	658	602	644	613	588	2.517
Core earnings before provisions	399	308	353	349	373	399	1.383
Provisions for bad and doubtful debts	-23	84	50	3	38	-23	175
Core earnings	422	224	303	346	335	422	1.208
Bank loans and advances (end-period)	48.138	47.543	45.373	45.847	45.700	48.138	47.543
Deposits (end-period)	62.258	62.577	60.856	61.983	61.514	62.258	62.577
Risk-weighted items (avg.)	51.874	50.749	50.656	50.522	49.398	51.874	50.336
Allocated capital (avg.)	3.372	3.299	3.293	3.284	3.211	3.372	3.272
Core earnings as % p.a. of allocated capital	50	27	37	42	42	50	37
Cost/income ratio	60	68	63	65	62	60	65
RAROC	45,5%	31,9%	28,2%	28,0%	31,0%	45,5%	29,7%
Economic capital (DKr m)	2.960	3.067	3.692	3.726	3.763	2.960	3.560
Lending spread (1) (from Tom/next interest rate) (%)	3,52	3,56	3,61	3,66	3,53	3,52	3,59
Deposit spread (2) (from Tom/next interest rate) (%)	0,94	0,95	0,96	0,99	1,14	0,94	1,01
Margin (1+2) (%)	4,46	4,51	4,57	4,65	4,67	4,46	4,60
Market share loans (%) (end-period)***	12	12	12	12	12	12	12
Market share deposits (%) (end-period)***	11	11	11	11	11	11	11
No. of full-time employees (end-period)	1.844	1.869	1.895	1.924	1.989	1.844	1.869
No. of branches (end-period)	173	173	174	175	180	173	173
No. of Customers (m) (end-period)	0,9	0,9	0,9	0,9	*0,9	0,9	0,9
Customer packages (000s) (end-period)****	220	214	208	196	186	220	214
No. of Netbank Customers (000s) (end-period)	201	196	**166	218	*211	201	196

*Because of a more narrow customer definition implemented at the end of 2002, there is a decrease in number of customers and Internet custo

** The number has decreased because of the removal of non-active Internet customers.

*** Based on sector numbers published by the Central Bank of Denmark (Danmarks Nationalbank). Retail only.

**** Customer packages are bundled products. Products in a customer package can be: Visa card, American Express, Mastercard, competitive interest on loans and deposits and internet Bank.

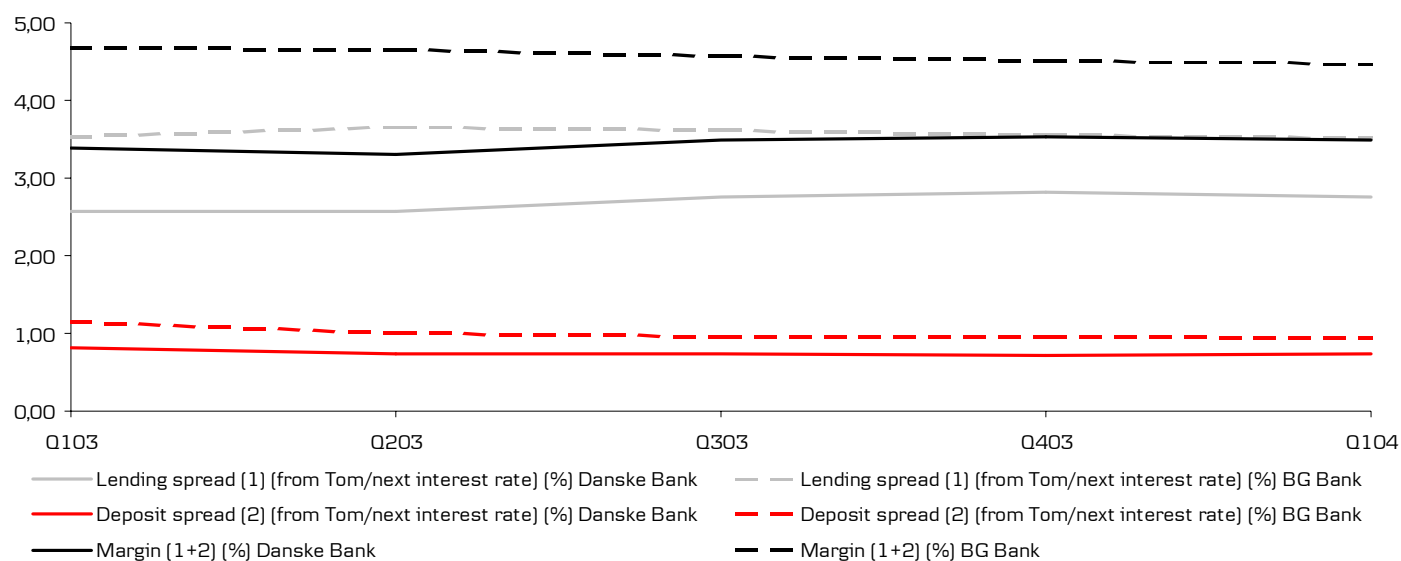
Net interest income in Banking Activities, Danske Bank and BG Bank (YOY)

Historical net interest income in Banking Activities, Danske Bank and BG Bank (DKr m)			
	Q103	Change	Q104
Net interest income in Q103	2.094		
Loan volume		-8	
Loan margins		78	
Deposit volume		11	
Deposit margins		-70	
Other		-105	-94
Net interest income in Q104			2.000

Interest income margins Banking Activities, Danske Bank and BG Bank

Interest income margins in Banking Activities, Danske Bank						Avg. period	Avg. year
	Q104	Q403	Q303	Q203	Q103	2004	2003
Lending spread (1) (from Tom/next interest rate) (%)	2,75	2,82	2,75	2,57	2,57	2,75	2,68
Deposit spread (2) (from Tom/next interest rate) (%)	0,73	0,71	0,73	0,74	0,82	0,73	0,75
Margin (1+2) (%)	3,48	3,53	3,48	3,31	3,39	3,48	3,43

Interest income margins in Banking Activities, BG Bank						Avg. period	Avg. year
	Q104	Q403	Q303	Q203	Q103	2004	2003
Lending spread (1) (from Tom/next interest rate) (%)	3,52	3,56	3,61	3,66	3,53	3,52	3,59
Deposit spread (2) (from Tom/next interest rate) (%)	0,94	0,95	0,96	0,99	1,14	0,94	1,01
Margin (1+2) (%)	4,46	4,51	4,57	4,65	4,67	4,46	4,60



3.1.3. Financial performance Norway



Banking Activities, Norway, encompasses the banking activities carried out by Fokus Bank in Norway. Banking Activities, Norway, has 63 branches and about 1,000 employees.

Banking Activities, Norway (DKr m)						Year to date	Full year
	Q104	Q403	Q303	Q203	Q103	2004	2003
Net interest income	264	289	325	318	338	264	1,270
Fees and commissions	58	68	73	61	55	58	257
Other income	14	11	16	29	10	14	66
Core income	336	368	414	408	403	336	1,593
Staff costs ex bonus	120	150	107	139	125	120	521
Bonus	1	7	4	4	0	1	15
Other costs	134	127	133	148	139	134	547
Total costs	255	284	244	291	264	255	1,083
Core earnings before provisions	81	84	170	117	139	81	510
Provisions for bad and doubtful debts	13	19	43	46	28	13	136
Core earnings	68	65	127	71	111	68	374
Core earnings in local currency	78	82	139	86	118	78	425
Bank loans and advances (end-period)	54,415	52,632	55,196	52,156	52,433	54,415	52,632
Deposits (end-period)	27,961	28,424	28,299	30,383	29,311	27,961	28,424
Risk-weighted items (avg.)	44,674	45,334	47,513	48,223	48,520	44,674	47,389
Allocated capital (avg.)	2,904	2,947	3,088	3,134	3,154	2,904	3,080
Core earnings as % p.a. of allocated capital	9	9	16	9	14	9	12
Cost/income ratio	76	77	59	71	66	76	68
RAROC	14,9%	12,0%	35,0%	13,0%	18,9%	14,9%	19,5%
Economic capital (DKr m)	1,437	1,573	1,454	1,569	1,538	1,437	1,533
Markets share (deposits and lending) (%)	4	4	4	4	4	4	4
No. of branches (end-period)	63	63	63	62	64	63	63
No. of Customers (000s) (end-period)	230	230	230	234	232	230	230
No. of Netbank Customers (000s) (end-period)	55	55	55	47*	61	55	55
No. of full-time employees (end-period)	962	983	977	994	1,004	962	983

* The number has decreased because of the removal of non-active Internet customers.

3.1.4. Financial performance Sweden

Östgöta Enskilda Bank

en del av Danske Bank

Banking Activities, Sweden, encompasses the banking activities carried out by Östgöta Enskilda Bank and Provsbankerne in Sweden. Banking Activities, Sweden, has 46 branches and about 1,000 employees.

Banking Activities, Sweden (DKr m)	Q104	Q403	Q303	Q203	Q103	Year to date 2004	Full year 2003
Net interest income	334	368	321	306	345	334	1.340
Fees and commissions	100	88	87	69	76	100	320
Other income	12	18	26	17	13	12	74
Core income	446	474	434	392	434	446	1.734
Staff costs ex bonus	152	149	133	131	143	152	556
Bonus	3	4	4	1	0	3	9
Other costs	132	140	113	122	122	132	497
Total costs	287	293	250	254	265	287	1.062
Core earnings before provisions	159	181	184	138	169	159	672
Provisions for bad and doubtful debts	3	32	-34	10	103	3	111
Core earnings	156	149	218	128	66	156	561
Core earnings in local currency	194	187	256	159	82	194	684
Bank loans and advances (end-period)	77.408	75.262	73.724	70.943	65.887	77.408	75.262
Deposits (end-period)	26.377	26.131	26.161	24.067	23.280	26.377	26.131
Risk-weighted items (avg.)	64.509	62.380	63.023	62.404	60.859	64.509	62.173
Allocated capital (avg.)	4.193	4.055	4.096	4.056	3.956	4.193	4.041
Core earnings as % p.a. of allocated capital	15	15	21	13	7	15	14
Cost/income ratio	64	62	58	65	61	64	61
RAROC	23,1%	25,4%	23,4%	11,7%	20,0%	23,1%	20,0%
Economic capital (DKr m)	1.981	1.914	1.906	2.003	2.132	1.981	1.988
Markets share (Retail lending)* [%]	8	8	8	8	7	8	8
Markets share (Retail deposits)* [%]	4	4	3	3	3	4	4
No. of branches (end-period)	46	44	45	46	46	44	44
No. of Customers (000s) (end-period)	180	180	180	180	180	180	180
No. of Netbank Customers (000s) (end-period)	67	61	61	61	61	67	61
No. of full-time employees (end-period)	1.031	1.004	998	999	998	1.031	1.004

*The Q403 figure includes october and november only.

3.1.5. Financial performance Others (incl. UK and USA)

Other Banking Activities are the Danish banking activities carried out by the subsidiaries Nordania and HandelsFinans and the international banking activities carried out in the UK, the USA, Luxembourg, Germany, Poland and Finland.

Banking Activities, Others (incl. UK and USA) (DKr m)						Year to date	Full year
	Q104	Q403	Q303	Q203	Q103	2004	2003
Net interest income	460	518	483	469	477	460	1.947
Fees and commissions	148	146	126	162	147	148	581
Other income	35	22	-5	68	49	35	134
Core income	643	686	604	699	673	643	2.662
Staff costs ex bonus	127	147	123	126	132	127	528
Bonus	10	7	14	10	17	10	48
Other costs	68	127	98	84	83	68	392
Total costs	205	281	235	220	232	205	968
Core earnings before provisions	438	405	369	479	441	438	1.694
Provisions for bad and doubtful debts	104	43	143	-75	286	105	397
Core earnings	334	362	226	554	155	333	1.297
Bank loans and advances (end-period)	89.223	86.812	91.833	94.713	90.546	89.223	86.812
Deposits (end-period)	59.374	61.373	56.382	69.744	69.804	59.374	61.373
Risk-weighted items (avg.)	110.496	114.001	119.374	120.937	126.558	110.496	120.181
Allocated capital (avg.)	7.182	7.410	7.759	7.861	8.226	7.182	7.812
Core earnings as % p.a. of allocated capital	19	20	12	28	8	19	17
Cost/income ratio	32	41	39	32	35	32	36
RAROC	35%	25%	31%	35%	31%	35%	30%
Economic capital (DKr m)	3.657	3.936	3.729	4.068	4.101	3.657	3.957
No. of full-time employees (end-period)	752	733	736	740	732	752	733

Core earnings before provisions (DKr m)						Year to date	Full year
	Q104	Q403	Q303	Q203	Q103	2004	2003
Banking Activities, UK	171	156	173	197	166	171	692
Banking Activities, USA	47	57	47	75	78	47	257
Nordania	91	69	83	85	83	91	320
HandelsFinans	29	24	28	37	32	29	121
Others	100	99	38	85	82	100	304
Banking Activities, others	438	405	369	479	441	438	1.694

3.2. Mortgage Finance



Business profile

Mortgage Finance encompasses the Danske Bank Group's mortgage finance and real-estate agency business in Denmark. The division markets its financing solutions through Realkredit Danmark, Danske Bank, BG Bank and "home". Real-estate agency business is carried on through "home".

Financial performance

Mortgage finance (DKr m)	Q104	Q403	Q303	Q203	Q103	Year to date 2004	Full year 2003
Net interest income	751	788	851	783	804	751	3,226
Fees and commissions	33	47	28	41	70	33	186
Other income	67	61	-24	16	75	67	128
Core income	851	896	855	840	949	851	3,540
Staff costs ex Bonus	139	145	136	158	145	139	584
Bonus	4	4	3	3	3	4	13
Other costs	171	221	208	199	182	171	810
Total costs	314	370	347	360	330	314	1,407
Core earnings before provisions	537	526	508	480	619	537	2,133
Provisions for bad and doubtful debt	2	19	-19	-2	26	2	24
Core earnings	535	507	527	482	593	535	2,109
Loans and advances (end-period)	503.133	498.037	489.471	484.464	477.720	503.133	498.037
Risk-Weighted items (avg.)	249.008	247.771	244.896	239.535	235.483	249.008	241.963
Allocated capital (avg.)	16.186	16.105	15.918	15.570	15.306	16.186	15.728
Core earnings as % p.a. of allocated capital	13	13	13	12	16	13	13
Cost/income ratio, %	37	41	41	43	35	37	40
RAROC	63%	62%	46%	42%	55%	63%	50%
Economic capital (DKr bn)	2.745	2.701	3.587	3.601	3.736	2.745	3.404
Contribution margin	50bp	50bp	50bp	50bp	50bp	50bp	50bp
Gross-lending (total market) (bn)*	111	116	106	122	168	111	512
Markets share (gross-lending) (%)*	31	39	31	30	30	31	32
Market share (net new lending) (%)*	25	31	26	28	27	25	28
Euro loans as share of total gross lending (%)	3	4	2	3	5	3	4
FlexLån® (floaters) as share of total stock of loans (%)**	45	40	39	38	36	45	40
FlexLån® (floaters) as share of gross lending (%)	76	82	48	38	41	76	52
Market share, Interest-only loans	41	46	n/a	n/a	n/a	41	46
Rating (Financial strength and Counterparty - S&P/Moody's)	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/n/a	AAA/Aaa	AAA/Aaa
No. of full-time employees (end-period)	988	1.002	1.002	1.015	1.009	988	1.002

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

** Numbers do not include Danske Kredit since the banking platform is not included. On the banking platform, the share of FlexLån® is estimated to be slightly lower

Mortgage finance book: Loans and guarantees

Mortgage finance book: Loans by property category (DKr bn)	Q104	Q403	Q303	Q203	Q103	End of period 2004	End of year 2003
Retail	308	307	303	300	296	308	307
Urban trade	62	61	57	58	56	62	61
Agriculture	27	26	25	25	24	27	26
Residential rental	106	104	103	102	101	106	104
Total loans and guarantees	503	498	489	484	478	503	498

3.3. Danske Markets

Business profile

Danske Markets is responsible for the Group's activities in the financial markets. These activities include foreign exchange, equity and fixed-income trading, management of the Group's short-term liquidity and trading services for the Group's retail banking units. Danske Markets serves the largest corporate and institutional clients, providing financial products, advisory services regarding acquisitions and assistance to customers in connection with their issue of equity and debt on the international financial markets.

Financial performance

Danske Markets (DKr m)	Q104	Q403	Q303	Q203	Q103	Year to date 2004	Full year 2003
Net interest income	705	1.497	989	835	616	705	3.937
Fees and commissions	88	23	75	20	50	88	168
Other income	-103	-900	-483	-153	35	-103	-1.501
Core income	690	620	581	702	701	690	2.604
Staff costs ex Bonus	134	130	129	130	126	134	515
Bonus	105	14	62	147	91	105	314
Other costs	143	166	129	145	133	143	573
Total costs	382	310	320	422	350	382	1.402
Core earnings before provisions	308	310	261	280	351	308	1.202
Provisions for bad and doubtful debt	0	0	0	0	0	0	0
Core earnings	308	310	261	280	351	308	1.202
Bank loans and advances (end-period)	3.515	1.907	4.012	3.936	3.359	3.515	1.907
Risk-weighted items (avg.)	61.630	45.407	60.678	79.547	69.421	61.630	63.689
Allocated capital (avg.)	4.006	2.951	3.944	5.171	4.512	4.006	4.140
Core earnings as % p.a. of allocated capital	31	42	27	22	31	31	29
Cost/income ratio, %	55	50	55	60	50	55	54
RAROC	40%	32%	22%	22%	33%	40%	27%
Economic capital (DKr m)	2.954	3.683	4.576	4.605	4.032	2.954	4.224
Stock exchange volume - Denmark (YOY%)*	102	6	-5	-21	-21	102	6
Stock exchange volume - Norway (YOY%)*	135	24	17	-1	-21	135	24
Stock exchange volume - Sweden (YOY%)*	92	-9	-16	-31	-39	92	-9
Market share of equities on CSE (average) (%)**	20	16	17	19	16	20	17
No. of full-time employees (end-period)	536	538	536	515	512	536	538

*Turnover all shares YTD - source: norex.com.

**Percentage of total stock market volume on Copenhagen Stock Exchange - source: cse.dk.

Danske Markets (DKr m)	Q104	Q403	Q303	Q203	Q103	Year to date 2004	Full year 2003
Revenue composition							
Fixed income, currency, derivatives etc.	571	556	502	628	652	571	2.338
Equities & corporate finance	119	64	79	74	49	119	266
Core income	690	620	581	702	701	690	2.604

3.4. Danske Capital

Business profile

Danske Capital manages the funds of retail and institutional clients and the funds of Danica Pension, Firstnordic, Puljeinvest (pooled investment) and Flexinvest. The division also provides advisory services to Danske Invest and BG Invest. Investment management products are sold to retail and business customers through the country organisations and external distributors. Danske Capital serves institutional investors directly.

Financial performance

Danske Capital (DKr m)	Q104	Q403	Q303	Q203	Q103	Year to date 2004	Full year 2003
Net interest income	2	1	1	-1	1	2	2
Fees and commissions	181	190	182	191	155	181	718
Other income	-4	-13	-5	-20	3	-4	-35
Core income	179	178	178	170	159	179	685
Staff costs ex Bonus	36	49	39	58	44	36	190
Bonus	6	13	4	3	2	6	22
Other costs	33	55	46	47	42	33	190
Total costs	75	117	89	108	88	75	402
Core earnings before provisions	104	61	89	62	71	104	283
Risk-weighted items (avg.)	1.048	1.628	1.303	1.409	1.172	1.048	1.379
Allocated capital (avg.)	68	106	85	92	76	68	90
Core earnings as % of allocated capital	611	231	421	271	373	611	316
Cost/income ratio	42	66	50	64	55	42	59
RAROC	205%	116%	189%	140%	160%	205%	150%
Economic capital (DKr m)	204	206	186	181	181	204	189
Netto inflow of AuM (DKr bn)	6,5	-1,4	1,4	8,2	0,8	6,5	9,0
Total AuM (DKr bn) (ultimo)	383	370	367	365	348	383	370
DK retail market share mutual f. (MV end-period) (%)	39	41	41	41	42	39	41
DK retail market share mutual f. (net inflow YTD) (%)	16	40	39	43	31	16	40
DK inst. market share mutual f. (MV end-period) (%)	5	9	11	12	14	5	9
ASSET BREAKDOWN (end-period)							
Bonds (%)	79	79	80	80	81	79	79
Stocks (%)	18	18	16	16	15	18	18
Cash (%)	3	3	4	4	4	3	3
CUSTOMER BREAKDOWN (end-period)							
Life insurance and pension pools (DKr bn)	205	199	197	197	190	205	199
Danske Invest incl. First Nordic (DKr bn)	110	107	104	100	93	110	107
Institutional customers (DKr bn)	60	56	56	59	55	60	56
Private equity (DKr bn)	8	8	10	9	10	8	8
Core income as % of AuM (p.a.)	0,19	0,19	0,19	0,19	0,18	0,19	0,19
Cost as % of AuM (p.a.)	0,08	0,13	0,10	0,12	0,10	0,08	0,11
Core earnings as % of AuM (p.a.)	0,11	0,07	0,10	0,07	0,08	0,11	0,08
AuM per employee (end-period) (DKr m)	1.995	1.841	1.773	1.807	1.647	1.995	1.841
No. of full-time employees (end-period)	192	201	207	202	211	192	201

3.5. Danica Pension

Danica Pension

Business profile

Danica Pension encompasses all the Group's activities in the life insurance and pensions market. The area, marketed under the name of Danica Pension, is run by the Danica Pension Group and Forsikringsselskabet Danica and targets both retail and business customers. Products are marketed through a range of distribution channels within the Danske Bank Group, primarily Banking Activities' outlets and Danica Pension's team of insurance agents and advisers.

Financial performance

For supplementary information on Danica Pension, its pension model, i.e. a breakdown of pension segments and other topics please see our white paper "Danica" on www.danskebank.com/irpublications.

Danica Pension (DKr m)	Q104	Q403	Q303	Q203	Q103	Year to date 2004	Full year 2003
Risk-free return on share. equity	71	97	62	68	83	71	310
0.5% of life ins. provisions etc.	190	189	189	183	182	190	743
30% of health/accident ins. result	9	-22	-4	19	2	9	-5
30% of risk result	-7	3	13	-8	-1	-7	7
30% of cost result	53	40	43	37	34	53	154
100% of risk result FG	9	0	0	0	0	9	0
Unit-linked	24	6	17	20	10	24	53
FD (non-life insurance)	10	-77	-8	4	7	10	-74
Core income - insurance activities (DKr m)	359	236	312	323	317	359	1,188
Funding, net (DKr)	-45	-57	-38	-41	-48	-45	-184
Core earnings (DKr)	314	179	274	282	269	314	1,004
Technical provisions	177,324	172,645	170,527	169,785	164,578	177,324	172,645
Allocated capital (solvency margin)	7,081	6,910	6,913	6,889	6,721	7,081	6,910
Core earnings as % of allocated capital	18	10	16	16	16	18	15
RAROC	48%	105%	22%	43%	4%	48%	42%
Economic capital (DKr m)	2,553	4,171	5,014	4,647	4,710	2,553	4,635
INVESTMENT PORTFOLIOS breakdown (end-period)							
Bonds (%)	81	81	82	83	84	81	81
Danish equities (%)	2	2	2	2	2	2	2
Foreign equities (%)	8	8	7	6	5	8	8
Property (%)	9	9	9	9	9	9	9
Bonus reserves (DKr bn)	8,1	7,2	5,2	4,3	3,9	8,1	7,2
Declared interest rate to policy holders after tax (%)	4,5	4,5	4,5	4,5	4,5	4,5	4,5
Investment return of customer funds (pre tax) (YOY) (%)	3,2	6,4	5,1	4,8	1,3	3,2	6,4
Approx. market share (gross premiums) (%)	n/a	n/a	n/a	n/a	n/a	n/a	34,0
No. of full-time employees (end-period)	829	821	824	831	837	829	821
Rating (Financial strength and Counterparty - S&P)	AA-	AA-	A+	A+	A+	AA-	AA-

* New consolidation policy.

3.6. Investment Portfolios (Treasury)

Business profile

Earnings from investment portfolios stem from the Group's own equity, fixed-income and currency positions, including the total portfolio of unlisted shares, which include shares in companies providing the financial infrastructure in Denmark.

Financial performance

Group Treasury (DKr m)	Q104	Q403	Q303	Q203	Q103	Year to date 2004	Full year 2003
Fixed-income positions and currency	212	64	235	183	348	212	830
Shares							
Unlisted	46	102	-34	367	8	46	443
Listed	252	23	24	262	55	252	364
Hedging of interest rate risk, Danica Pension	0	0	0	0	0	0	0
Expenses	60	19	43	41	41	60	144
Earnings from investment portfolios, banking business	450	170	182	771	370	450	1.493
Share of return on investments, Danica Pension	73	-14	-5	65	76	73	122
Risk allowance, Danica Pension	0	954	0	217	-217	0	954
Earnings from investment portfolios, Danica Pension	73	940	-5	282	-141	73	1.076
Total earnings from investment portfolios	523	1.110	177	1.053	229	523	2.569
Risk-weighted items, banking business (avg.)	29.059	25.523	24.545	25.516	25.856	29.059	25.357
Allocated capital, banking business (avg.)	1.889	1.659	1.595	1.659	1.681	1.889	1.648
Core earnings as % of allocated capital	111	41	45	251	65	111	91
RAROC	122%	43%	29%	136%	71%	122%	72%
Cost/income Ratio	10	2	20	4	15	10	5
Economic capital	1.709	1.737	2.410	2.474	2.581	1.709	2.298
Interest rate risk (VAR) (DKr bn)*	0,2	0,2	0,4	0,3	0,2	0,2	0,3
Interest rate risk (modified duration) (DKr bn)	0,9	1,4	0,8	1,1	1,2	0,9	1,4
No. of full-time employees (end-period)	38	35	37	38	39	38	35

* 99%, 10 days.

Shareholder information



4.1. Ownership structure

Shareholder composition

At the end of March 2004, Danske Bank had about 295,000 shareholders. On the same date, some 17 shareholders held around 56% of the Bank's share capital. We estimate that more than one-third of Danske Bank's share capital is held outside of Denmark.

Shareholder breakdown by size

Size of holding (#) (end-period)	Number of shareholders	Percentage	Number of shares	Votes
0-1,000,000	294.937	30%	197.815.477	197.815.477
1,000,001-5,000,000	45	13%	88.114.965	88.114.965
5,000,001	18	57%	381.242.366	381.242.366
Total	295.000	100%	667.172.808	667.172.808

At the annual general meeting, each share (nominal value DKr 10) has one vote.

Shareholder groups with more than 5%

According to the Danish Act on Securities Trading, a shareholder must notify the Bank if its shareholding exceeds 5% of the Bank's share capital or higher percentages divisible by 5 or if its shareholding falls below a previously reported level.

Three shareholder groups have reported holding more than 5% of Danske Bank's shares:

- A.P. Møller and Chastine Mc-Kinney Møller Foundation, Copenhagen
- Fonden RealDania
- Danske Bank Group

A.P. Møller and Chastine Mc-Kinney Møller Foundation

In 2002, the A.P. Møller and Chastine Mc-Kinney Møller Foundation, Copenhagen, announced its new status as an undertaking carrying on business for profit. Accordingly, it began submitting the accounts of the A.P. Møller Group with the Foundation as the parent foundation. These accounts show a holding of more than 15% of Danske Bank's share capital.

RealDania

Fonden RealDania, Copenhagen, reported a holding of more than 10% of the Bank's share capital.

The Danske Bank Group

The Danske Bank Group - including the Danica companies - holds more than 5%.

Free float

Since Fonden RealDania and A.P. Møller reported a shareholding of more than 10% and 15% respectively, these two largest shareholders now account for more than 25% of Danske Bank's share capital.

Geographical shareholder breakdown

The Bank estimates that one-third of its share capital is held outside of Denmark. The region with the largest shareholding outside of Denmark is the US, with about 16% of the Bank's share capital. The UK ranks second, with about 8%.

Country	Number of shares	Percentage
Denmark	337.857.999	50,6%
USA	94.425.841	14,2%
England	65.881.296	9,9%
Germany	10.394.752	1,6%
Sweden	6.120.652	0,9%
Holland	5.295.278	0,8%
Norway	4.819.473	0,7%
Singapore	3.779.005	0,6%
Japan	3.569.658	0,5%
Ireland	3.547.828	0,5%
France	3.051.576	0,5%
Luxembourg	2.990.145	0,4%
Belgium	2.872.163	0,4%
Canada	2.740.457	0,4%
Others	2.053.738	0,3%
Switzerland	1.099.064	0,2%
Italy	1.028.213	0,2%
Not identified (among others retail)	115.645.670	17,3%
Total number of outstanding shares	667.172.808	100%

4.2. Common share data

The Danske Bank Group is the largest financial services organisation in Denmark. The Bank's general objective is to give its shareholders a competitive return.

The average daily trading volume of Danske Bank shares was Dkr261m in 2003, against Dkr233m in 2002. With a total trading volume of Dkr64.9bn in 2003, the Danske Bank share was the most actively traded share on the Copenhagen Stock Exchange.

At the end of March 2004, there were 667,172,808 shares outstanding at a nominal value of Dkr10 per share. At the annual general meeting, each share is entitled to one vote.

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.


Per share data (DKr)	2003	2002	2001	2000	1999	1998
Earnings per Share, DKr	13,3	11,5	11,9	8,2	9,4	7,5
Price/Earning end of period	10,4	10,2	11,4	17,3	8,6	11,4
Dividend per share, DKr	6,55	4,75	4,75	4,40	2,50	1,80
Dividend yield, %	5,5	4,0	3,5	3,1	3,1	2,1
Share price end of period	138,8	117,4	135,1	141,8	80,9	85,7
Book value per share end of period, DKr	89,9	84,8	78,0	70,5	57,5	57,3
Outstanding shares end of period (millions)	672	712	732	723	529	529
Issued shares, end of period (millions)	712	732	732	759	529	529
Pay-out ratio, %	50,0	40,0	40,0	54,0	27	24,0
Share price end of period/book value per share	1,5	1,4	1,7	2,0	1,4	1,5
Market capital end of period, DKr m	93.300	83.550	98.893	102.469	42.816	45.357
Return on equity after tax, %	15,2	14,0	16,0	11,5	16,4	13,7


Macro Economics





5.1. Tables and graphs

In 2004, macroeconomic conditions affecting the Nordic countries are expected to be more favourable than in 2003.

Denmark (%) 	2005E	2004E	2003	2002	2001	2000
GDP Growth	2,2	2,3	0,4	1,0	1,6	2,8
Export	3,6	2,3	0,3	4,8	4,4	13,5
Private Consumption	2,5	3,6	1,1	0,6	-0,2	-0,7
Public Consumption	0,5	0,7	0,5	2,1	2,7	0,9
Inflation	1,7	1,3	2,1	2,4	2,4	2,8
Unemployment Rate	5,5	6,0	5,9	5,0	5,0	5,2
Short Term Interest Rate (T/N) (avg.)	2,5	2,15	2,4	3,5	4,8	4,5
10-Year (avg.)	4,9	4,4	4,3	5,0	5,1	5,6

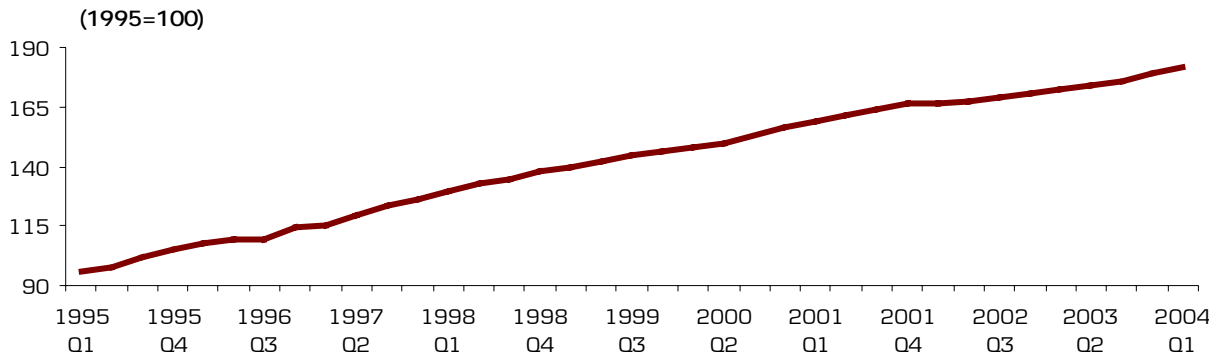
Norway (%) 	2005E	2004E	2003	2002	2001	2000
GDP Growth	2,4	3,2	0,2	1,4	2,6	2,9
Export	1,4	2,3	0,2	0,1	4,7	3,8
Private Consumption	3,2	5,0	3,6	3,6	1,7	3,8
Public Consumption	2,1	2,3	1,3	2,3	6,4	1,7
Inflation	2,1	0,6	2,5	1,3	3,0	3,1
Unemployment Rate	4,0	4,3	4,5	3,9	3,6	3,5
Short Term Interest Rate (T/N) (avg.)	2,9	1,9	4,2	6,7	7,0	6,2
10-Year (avg.)	5,3	4,4	5,0	6,4	6,2	6,2

Sweden (%) 	2005E	2004E	2003	2002	2001	2000
GDP Growth	2,6	2,5	1,7	2,0	1,2	4,4
Export	5,9	6,4	5,6	1,0	0,4	11,0
Private Consumption	2,4	2,4	2,0	1,4	0,4	5,0
Public Consumption	0,7	1,0	0,7	3,2	0,9	-1,2
Inflation	1,6	1,0	1,9	2,2	2,4	1,0
Unemployment Rate	5,5	5,7	4,8	4,0	3,9	4,8
Short Term Interest Rate (T/N) (avg.)	2,6	2,2	3,2	4,1	4,0	3,7
10-Year (avg.)	5,0	4,5	4,6	5,3	5,1	5,4

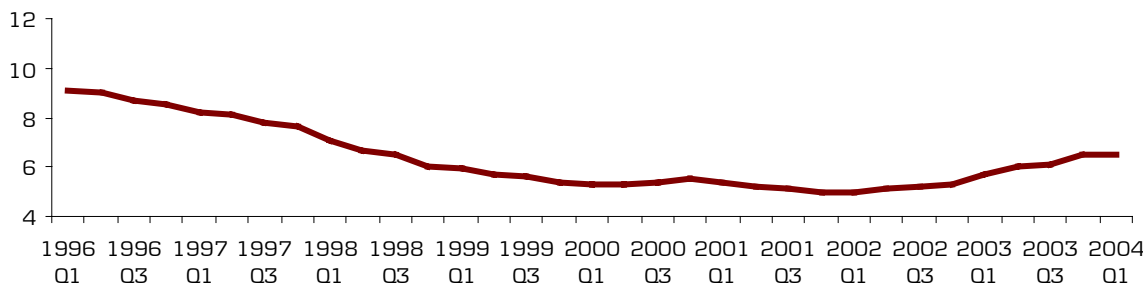
Euroland (%) 	2005E	2004E	2003	2002	2001	2000
GDP Growth	1,9	1,7	0,3	0,8	1,6	3,7
Export	5,4	4,9	0,0	1,9	3,3	12,8
Private Consumption	1,8	1,1	1,1	0,5	1,9	2,9
Public Consumption	2,2	2,0	1,8	2,8	2,5	2,1
Inflation	1,8	1,8	2,1	2,3	2,3	2,1
Unemployment Rate	8,7	8,8	8,8	8,4	8,0	8,5
Short Term Interest Rate (T/N) (avg.)	2,3	2,0	2,3	3,2	4,3	4,0
10-Year (avg.)	4,7	4,2	4,1	4,8	4,8	5,3

Source: Danske Analyse (<http://danskeanalyse.danskebank.dk/>). Updated May 2004.

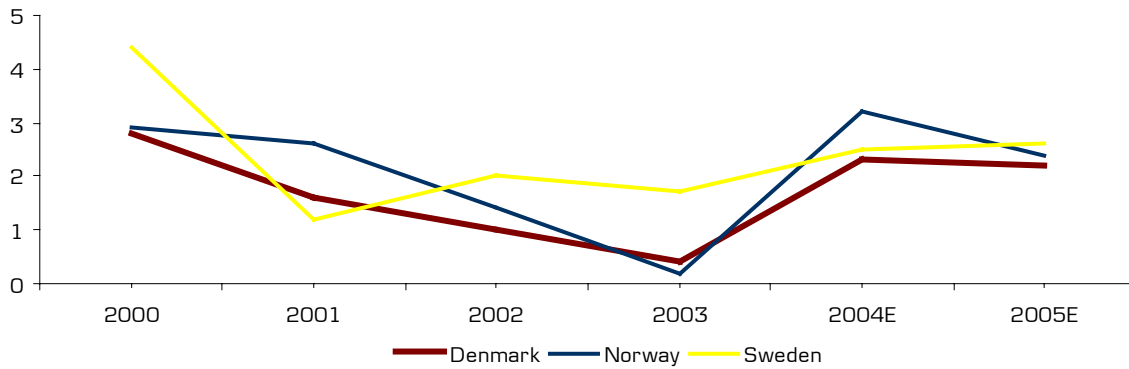
House price index (DK-seasonally adj)



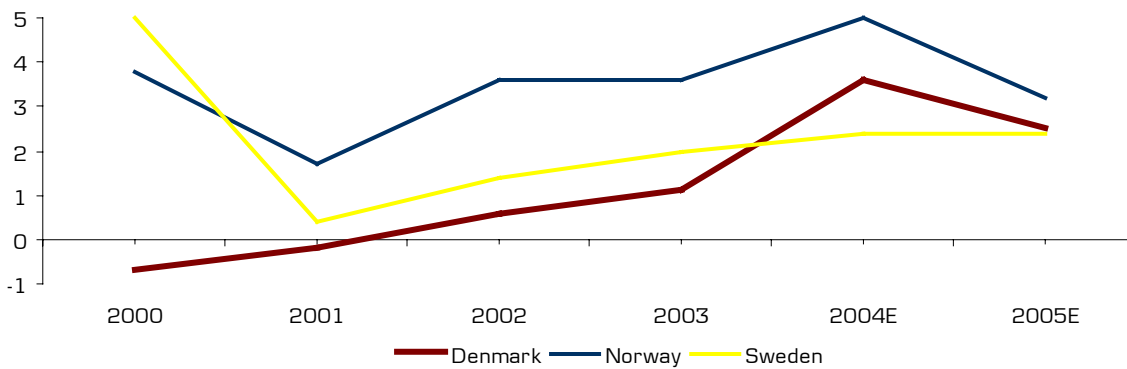
Unemployment Rate (DK)



GDP Growth

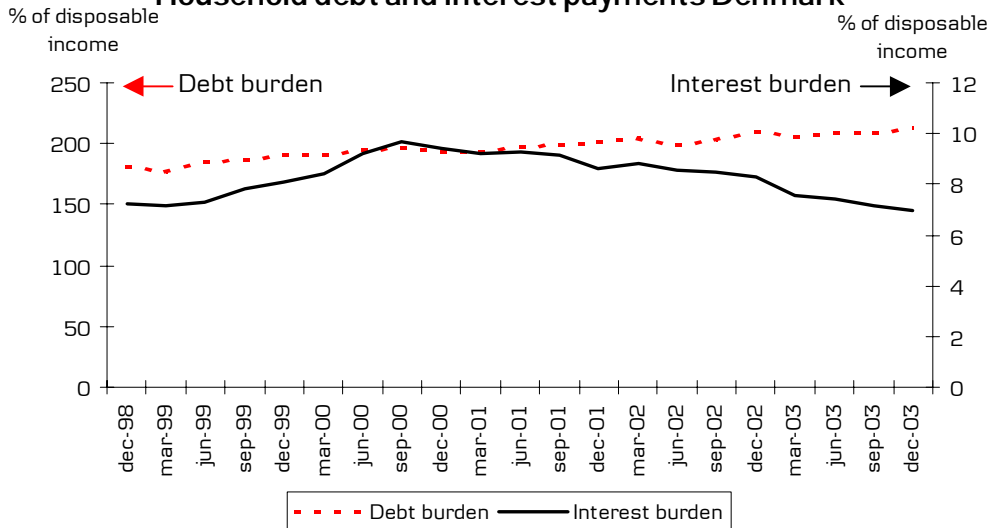


Private Consumption

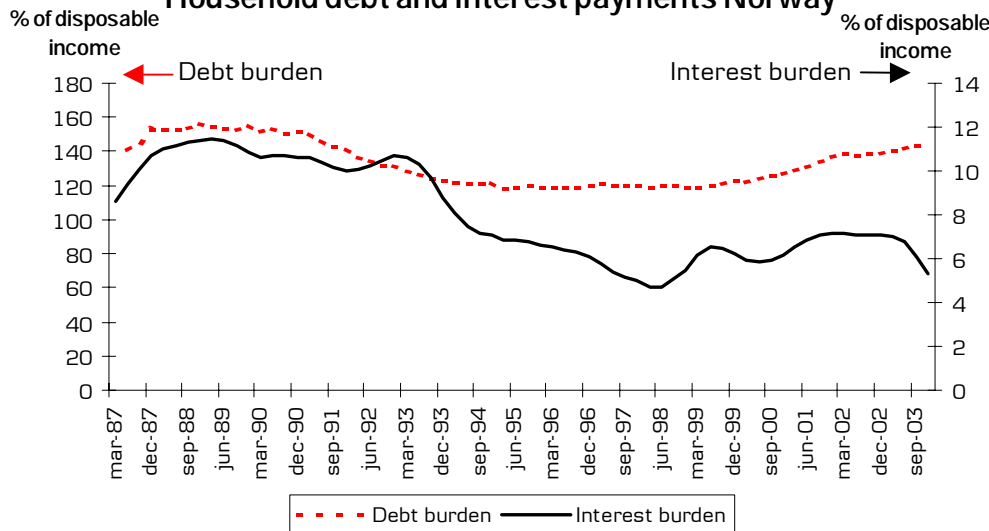


Source: Danske Analyse (<http://danskeanalyse.danskebank.dk/>)

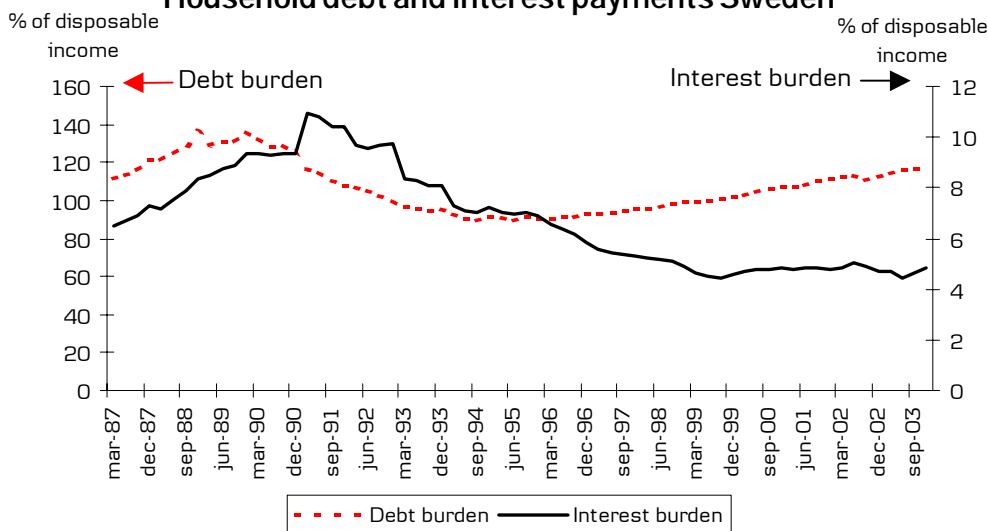
Household debt and interest payments Denmark



Household debt and interest payments Norway



Household debt and interest payments Sweden



Source: Danske Analyse (<http://danskeanalyse.danskebank.dk/>)