

Fact Sheet Q2 2004

Supplementary Information for Investors and Analysts

Unaudited



Investor Relations
Updated: August 2004

Danske Bank

Fact sheet Q2 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

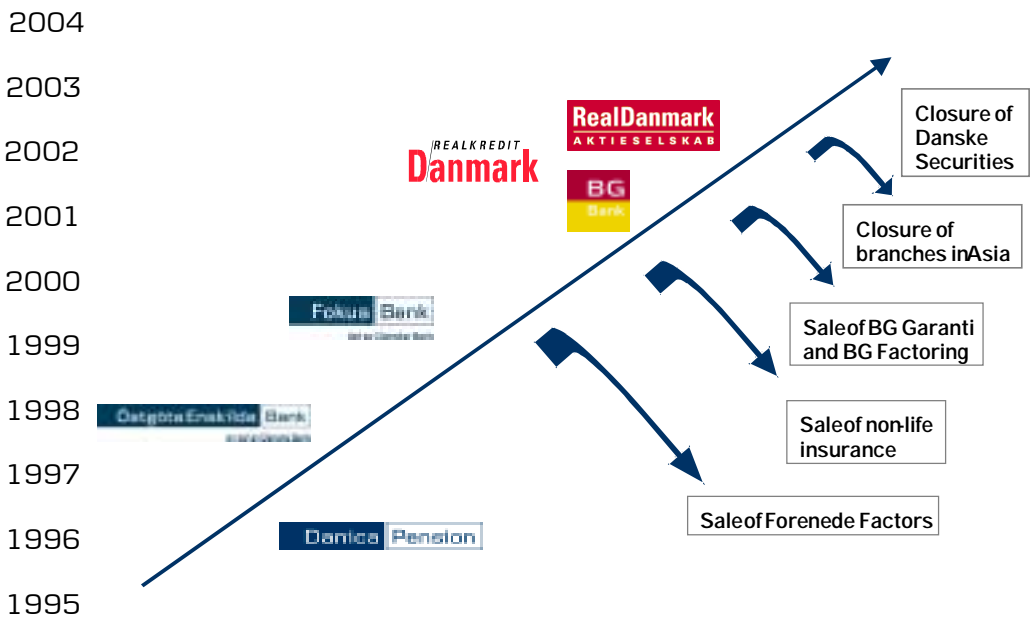


1.1. History

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 and activities that were not deemed core businesses or did not meet our profitability criteria.

Recent history 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 Services
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 Centres
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

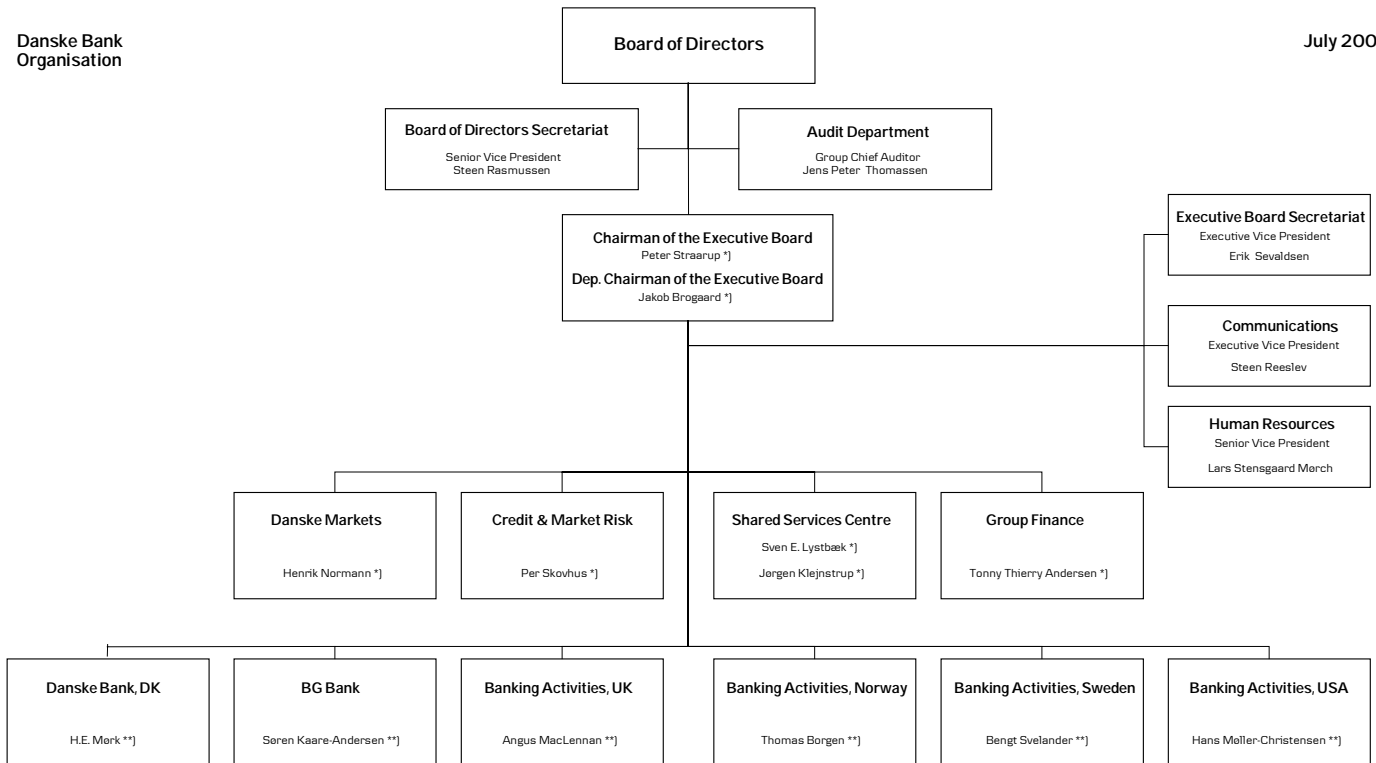


Per Skovhus
Member of the Executive Committee
Head of Credit & Market Risk
Born in 1959
Hired in 1979
Education: Master of Laws

For further information on the Executive Board and the Executive committee look at
www.danskebank.com/corporategovernance

Danske Bank Organisation

July 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 Bjerregaard	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 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. This change was announced in the 2003 Annual Report.

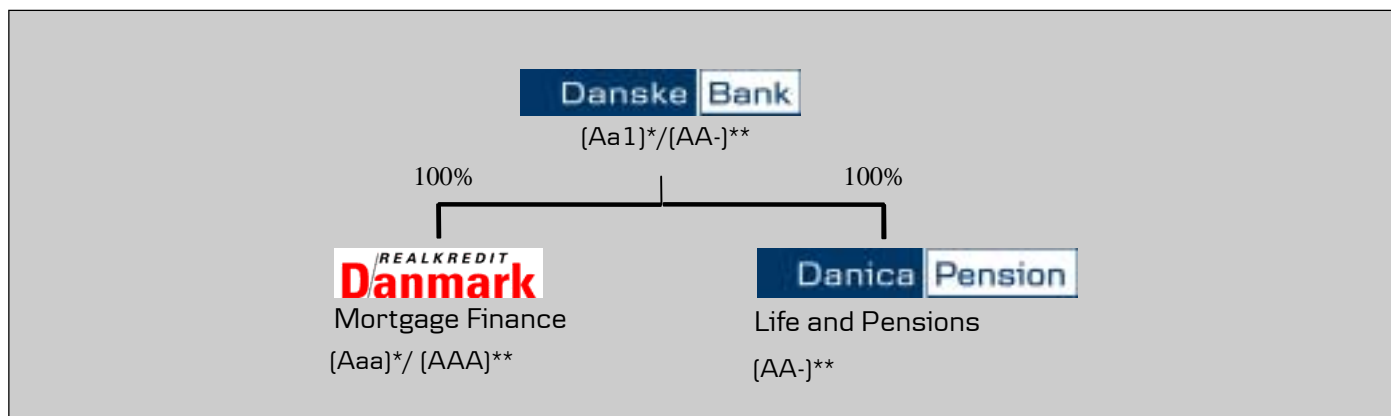
Dividends

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%. In 2003 the dividend was 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 had repurchased shares worth a total of Dkr13 billion since the merger with RealDanmark in 2000, including Dkr 5 billion in 2003. In the first seven months of 2004 we repurchased additional shares worth of total of Dkr 3 billion. The Group intends to repurchase further shares in the second half of 2004 worth another Dkr 3 billion.

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-

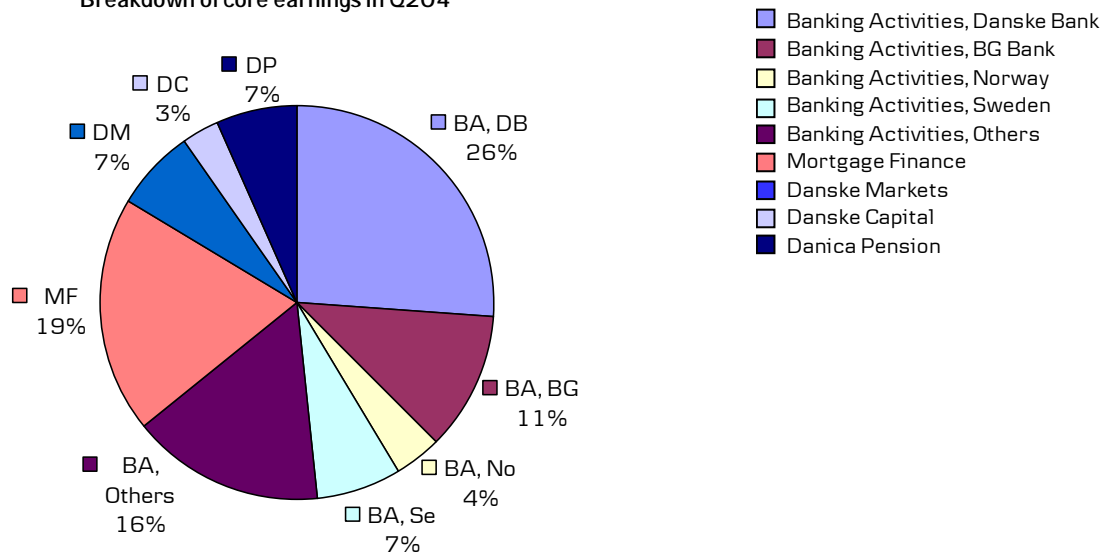
1.5 Group structure

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, was split into two separate banking divisions, Danske Bank Division and BG Bank Division. Each division focuses on its own clients and, to emphasise the distinct brand differences in the new organizational structure, each division has a separate credit organisation. 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 Services Centre. The Group's consumer finance subsidiary, Handelsfinans, and the Group's leasing subsidiary, Nordania Finans, were transferred to the category Banking Activities, other.

Breakdown of core earnings in Q204



Banking Activities

The Group's Banking Activities business area encompasses the Group's banking business, which is organised 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" subsidiary.

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>

Since 1992, Realkredit Danmark has issued mortgage bonds exclusively through the General Capital Center of Realkredit Danmark A/S. These bonds currently represent 80% 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 issuance 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 Forsikringssselskabet 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 continual 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. Danske Bank expects to sell its holding of the shares in DMdata a/s to IBM Danmark 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.

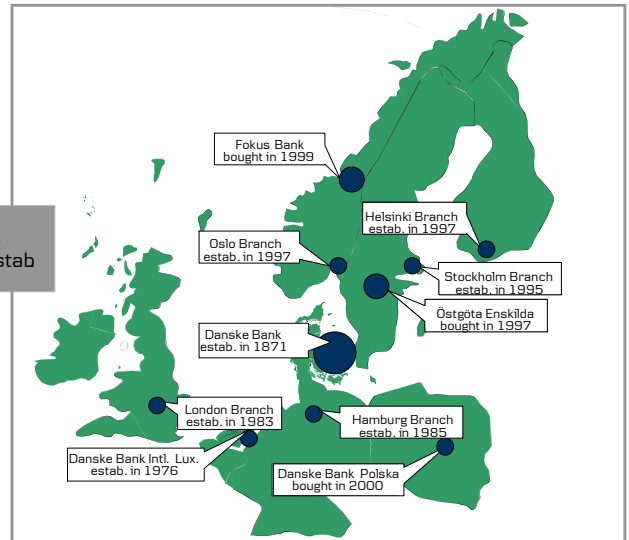
Group Finance is generally responsible for internal and external financial reporting in the Group. This involves collecting, processing and reporting accounting information and co-ordinating relevant data for all risk types. In addition, Group Finance is responsible for capital management, investor relations, 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	X	X	X				X		
Retail banking - SME	X	X	X	X	X			X	X
Corporate banking	X	X	X		X	X		X	
Financial institutions	X	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		X	X			
Securitisation & 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		
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 utilising the group's various brands.

Although we operate on a shared 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
	Q204	Q104	Q403	Q303	Q203	2004	2003
Interest income	12.324	12.009	12.231	12.394	13.313	24.333	51.777
Interest expense	8.564	8.300	8.355	8.498	9.518	16.864	36.184
Net interest income	3.760	3.709	3.876	3.896	3.795	7.469	15.593
Guarantees & other commissions	335	350	384	287	320	685	1.271
Securities & custody commissions	556	568	424	518	570	1.124	2.023
Payment services	243	237	233	229	196	480	883
Remortgaging & loan fees	406	404	415	438	421	810	1.733
Net fees and commissions	1.540	1.559	1.456	1.472	1.507	3.099	5.910
Trading income	645	856	815	642	875	1.501	3.315
Other core income	359	293	231	236	413	652	1.127
Core insurance earnings	191	314	179	274	282	505	1.004
Total other core income	1.195	1.463	1.225	1.152	1.570	2.658	5.446
Total core income	6.495	6.731	6.557	6.520	6.872	13.226	26.949
Staff expenses	1.930	1.992	2.137	2.018	2.040	3.922	8.235
Severance pay	110	70	67	50	125	180	464
Holiday payments *	181	0	0	3	162	181	168
Bonuses	81	208	95	142	209	289	614
IT expenses	321	319	425	355	371	640	1.460
Other expenses	880	794	929	826	765	1.674	3.365
Staff and administration expenses	3.503	3.383	3.653	3.394	3.672	6.886	14.306
Depreciation, intangibles	12	9	5	4	2	21	12
Depreciation, tangibles	109	78	158	95	139	187	477
Other operating expenses	5	3	14	3	2	8	25
Total operating expenses and depreciation	3.629	3.473	3.830	3.496	3.815	7.102	14.820
Core earnings before provisions	2.866	3.258	2.727	3.024	3.057	6.124	12.129
Provisions for bad and doubtful debts	131	321	400	315	469	452	1.662
Core earnings	2.735	2.937	2.327	2.709	2.588	5.672	10.467
Earnings from investment portfolios, banking business	59	450	170	182	771	509	1.493
Earnings from investment portfolios, Danica Pension	19	73	940	-5	282	92	1.076
Profit before tax	2.813	3.460	3.437	2.886	3.641	6.273	13.036
Tax	830	1.020	985	855	1.097	1.850	3.750
Net profit for the period	1.983	2.440	2.452	2.031	2.544	4.423	9.286
Attributable to minority interests	0	0	0	0	0	0	0

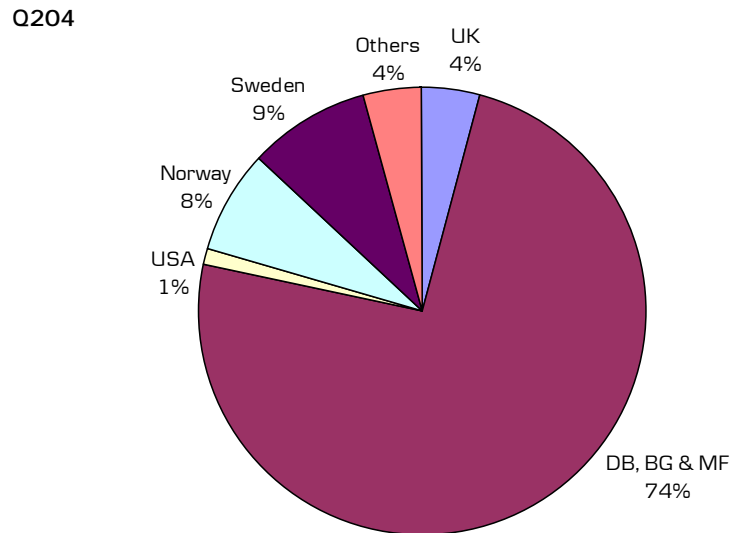
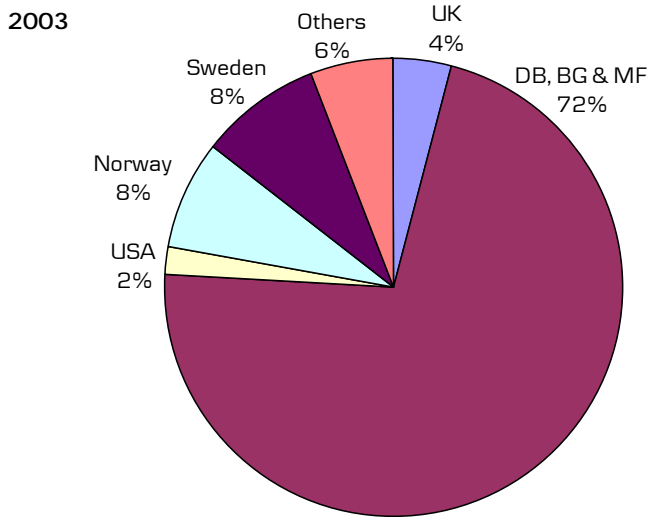
* In Denmark, second quarter Holiday payment

2.1.1. Breakdown of profit and loss account

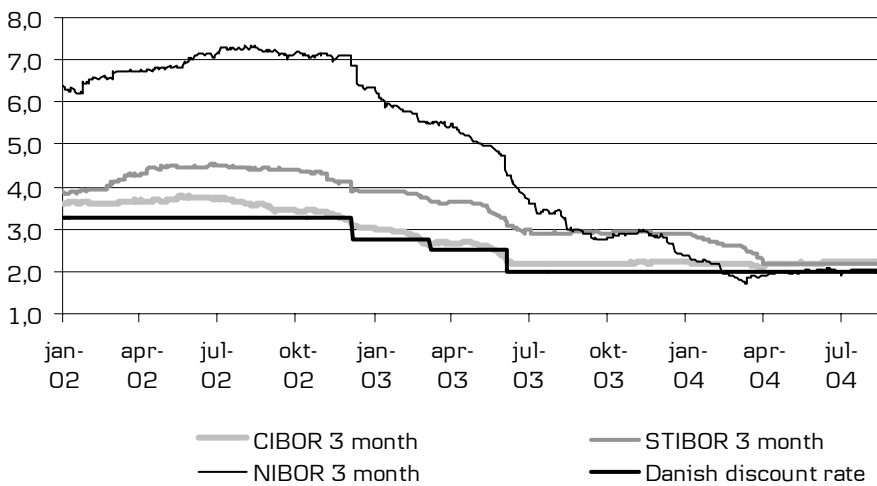
Income

Country distribution of net interest income

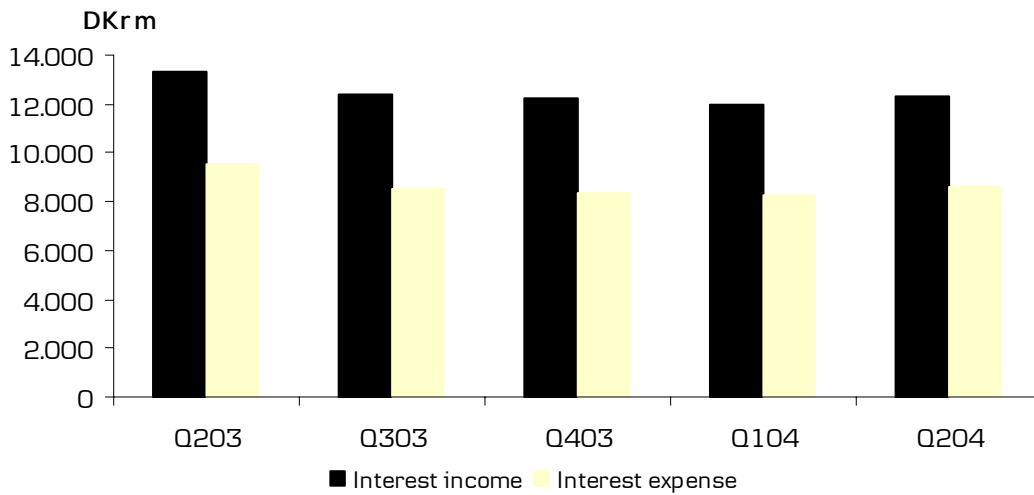
- UK
- Danske Bank, BG Bank & Mortgage Finance
- USA
- Norway
- Sweden
- Others



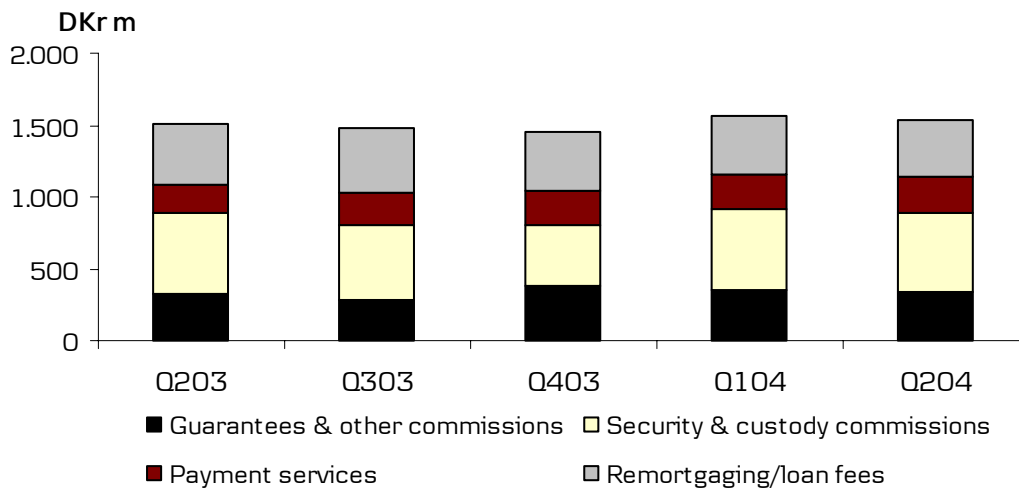
Money market rates



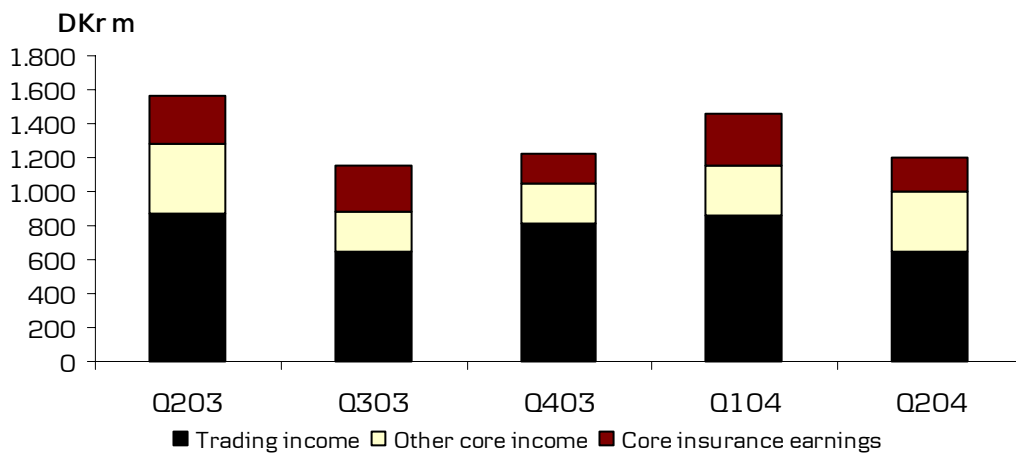
Interest income & expenses



Net fees and commissions



Total other core income



Expenses

Total IT expenses

IT expenses (DKr m)						Year to date	Full year
	Q204	Q104	Q403	Q303	Q203	2004	2003
Total IT expenses (development and operations)	587	592	752	622	707	1.179	2.647
Total IT expenses/total expenses, %	16	17	20	18	19	17	18
Total IT expenses/core income, %	9	9	11	10	10	9	10

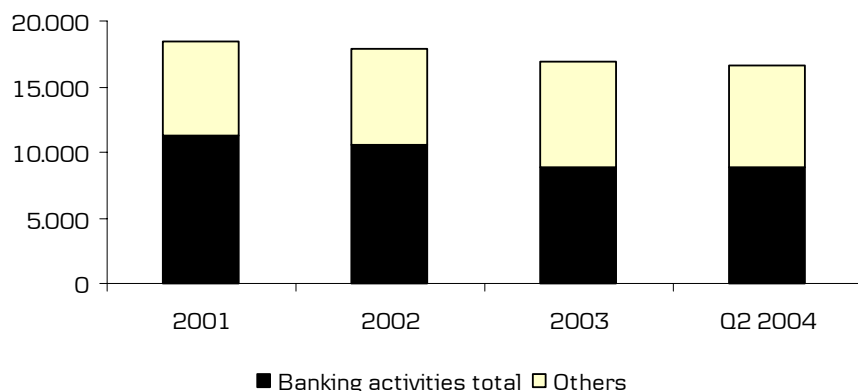
Note: Total IT expenses include costs related to software, hardware, internal IT staff, external IT consultants, rent on premises, depreciation, phone and MIPS etc. Compiled on the basis of Data Monitor; historical figures are restated.

Full-time employees broken down by business area

FTE - end period						End of period	End of year
	Q204	Q104	Q403	Q303	Q203	2004	2003
Banking Activities, Danske Bank	4.182	4.196	4.257	4.297	4.377	4.182	4.257
Banking Activities, BG Bank	1.832	1.844	1.869	1.895	1.924	1.832	1.869
Banking Activities, Sweden	1.042	1.031	1.004	998	999	1.042	1.004
Banking Activities, Norway	962	962	983	977	994	962	983
Banking Activities, UK	41	42	60	64	64	41	60
Banking Activities, USA	57	58	10	10	10	57	10
Banking Activities, Other countries	755	752	733	736	740	755	733
Banking Activities total	8.871	8.885	8.916	8.977	9.108	8.871	8.916
Mortgage Finance	998	988	1.002	1.002	1.015	998	1.002
Danske Capital	189	192	201	207	202	189	201
Danica Pension	820	829	821	824	831	820	821
Danske Markets	533	536	538	536	515	533	538
Group Treasury	36	38	35	37	38	36	35
Development & Organisation	1.672	1.686	1.766	1.772	1.773	1.672	1.766
Human Resource Development *	546	549	580	545	534	546	580
Credit & Market Risk	193	185	185	191	188	193	185
Group Finance	74	72	76	86	89	74	76
Supplies	419	426	447	466	496	419	447
Other areas	2.206	2.290	2.368	2.418	2.485	2.206	2.368
Group total	16.557	16.676	16.935	17.061	17.274	16.557	16.935

* Includes persons made redundant (employees with a retirement agreement).

Total full-time employees



2.2. Balance sheet

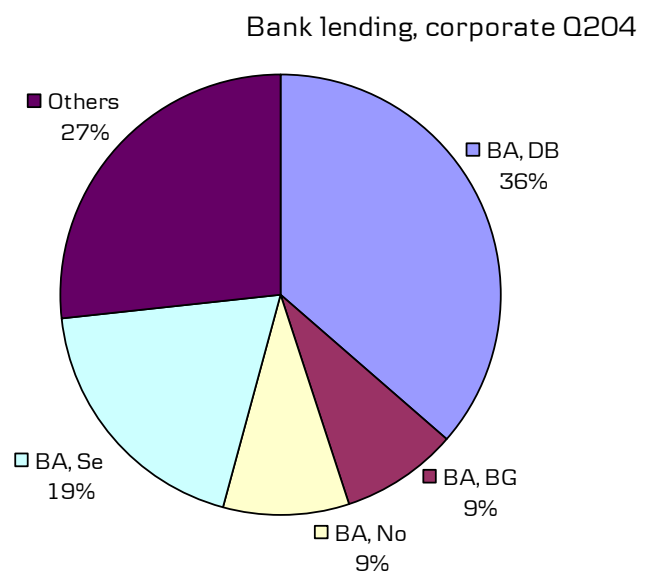
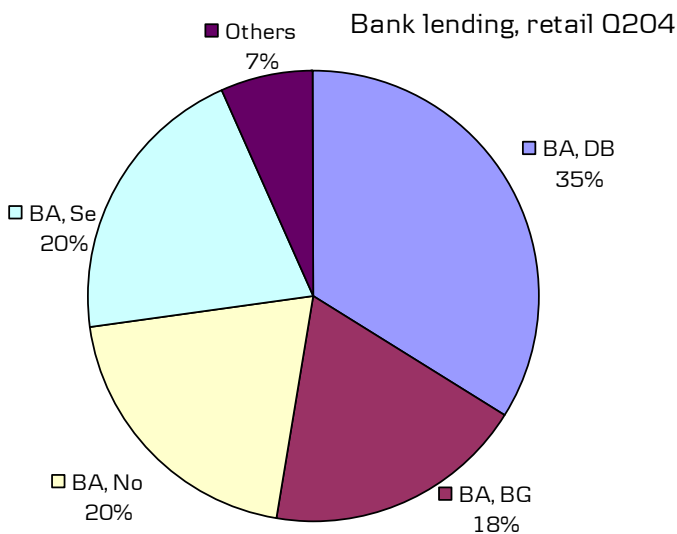
Balance sheet (DKr bn)						End of period	End of year
	Q204	Q104	Q403	Q303	Q203	2004	2003
<i>Assets</i>							
Cash in hand and demand deposits with CB	5	14	10	7	11	5	10
Due from credit institutions and deposits with CB	208	215	166	175	167	208	166
Bank lending	427	410	397	397	398	427	397
Repo lending	146	144	126	124	78	146	126
Mortgage credit lending	508	503	498	489	484	508	498
Loans and advances	1.081	1.057	1.021	1.010	960	1.081	1.021
Own bonds	108	119	180	11	8	108	180
Other listed bonds	292	277	279	390	404	292	279
Other bonds	17	19	23	21	20	17	23
Bonds	417	415	482	422	432	417	482
Shares, etc.	14	13	12	10	10	14	12
Holdings in associated undertakings, etc.	2	1	1	1	1	2	1
Holdings in subsidiary undertakings, etc.	14	13	13	13	13	14	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	78	105	113	122	120	78	113
Prepayments	1	2	1	1	1	1	1
Total assets	1.827	1.842	1.826	1.768	1.722	1.827	1.826
<i>Liabilities</i>							
Due to credit institutions and CB	332	364	300	315	291	332	300
Bank deposits	461	448	435	417	429	461	435
Repo deposits	49	50	49	44	26	49	49
Deposits	510	498	484	461	455	510	484
Mortgage bonds	542	526	603	530	525	542	603
Other bonds	193	197	162	163	172	193	162
Issued bonds	735	723	765	693	697	735	765
Other liabilities	148	160	181	199	182	148	181
Deferred income	1	1	1	1	1	1	1
Provisions for obligations	1	1	1	1	1	1	1
Subordinated debt	38	33	34	34	32	38	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	1	2	1	1	1	1	1
Revaluation reserve	0	0	0	0	0	0	0
Brought forward from prior years	50	51	47	49	50	50	47
Appropriated from net profit for the year	4	2	5	7	5	4	5
Total shareholders, equity	62	62	60	64	63	62	60
Total liabilities	1.827	1.842	1.826	1.768	1.722	1.827	1.826
<i>Off-balance-sheet items</i>							
Guarantees, etc.	99	92	80	77	83	99	80
Other commitments	111	111	106	105	101	111	106
Total off-balance-sheet items	210	203	186	182	184	210	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	Q204	Q104	Q403	Q303	Q203	2004	2003
Banking Activities, Danske Bank:	Retail	50	45	43	38	36	50	43
	Corporate	102	100	97	99	106	102	97
Banking Activities, BG Bank:	Retail	27	25	24	23	22	27	24
	Corporate	24	23	24	22	24	24	24
Banking Activities, Norway:	Retail	30	28	27	27	26	30	27
	Corporate	26	26	25	28	26	26	25
Banking Activities, Sweden:	Retail	30	27	27	25	23	30	27
	Corporate	53	50	48	49	48	53	48
Other business segments:	Retail	10	9	9	7	7	10	9
	Corporate	75	77	73	79	80	75	73
Bank lending total (ex. repos)	Retail	147	134	130	120	114	147	130
	Corporate	280	276	267	277	284	280	267
Repos, total	Retail	-	-	-	-	-	-	-
	Corporate	146	144	126	124	78	146	126
Mortgage Credit lending total	Retail	311	308	307	303	300	311	307
	Corporate	197	195	191	186	184	197	191
Lending total:	Retail	458	442	437	423	414	458	437
	Corporate	623	615	584	587	546	623	584
Total lending		1.081	1.057	1.021	1.010	960	1.081	1.021

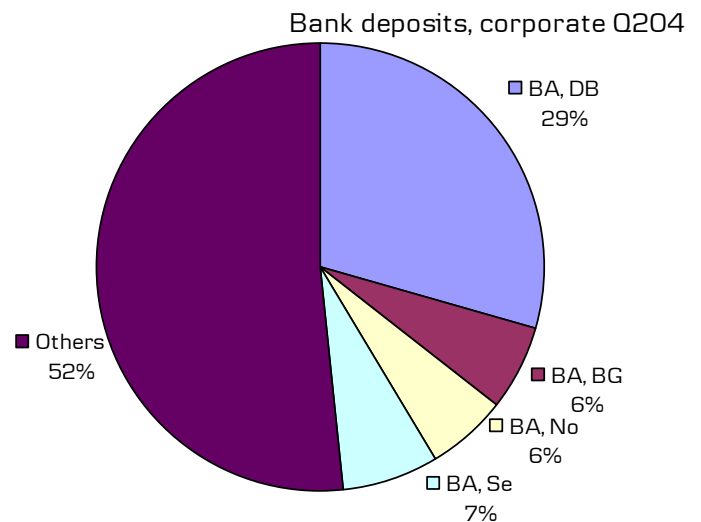
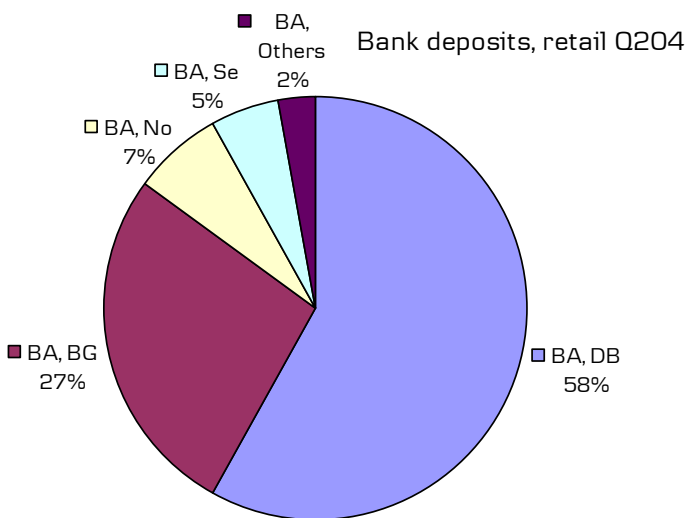


Deposit portfolio broken down by segment

Danske Bank's deposits portfolio is concentrated in the Nordic region.

Deposit portfolio breakdown, end period							End of period	End of year
Volume (DKr bn)	Segment	Q204	Q104	Q403	Q303	Q203	2004	2003
Banking Activities, Danske Bank:	Retail	100	95	96	93	95	100	96
	Corporate	85	84	83	87	85	85	83
Banking Activities, BG Bank:	Retail	46	44	45	44	44	46	45
	Corporate	18	18	18	17	18	18	18
Banking Activities, Norway:	Retail	12	11	10	11	11	12	10
	Corporate	17	17	18	17	19	17	18
Banking Activities, Sweden:	Retail	9	9	9	9	9	9	9
	Corporate	20	17	17	17	15	20	17
Other business segments:	Retail	5	3	3	4	4	5	3
	Corporate	149	150	136	118	129	149	136
Bank deposits total (ex. repos)								
	Retail	172	162	163	161	163	172	163
	Corporate	289	286	272	256	266	289	272
Repos, total								
	Retail	-	-	-	-	-	-	-
	Corporate	49	50	49	44	26	49	49
Deposits total:								
	Retail	172	162	163	161	163	172	163
	Corporate	338	336	321	300	292	338	321
Total deposits								
		510	498	484	461	455	510	484

- 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
	Q204	Q104	Q403	Q303	Q203	2004	2003
Accumulated provisions (DKr bn end period)*	12,4	12,6	12,7	12,7	12,7	12,4	12,7
Non performing loans (DKr bn end period)	4,41	4,69	4,00	4,05	3,98	4,41	4,00
Loan loss/prov. as % of loans and guarantees p.a.	0,08%	0,11%	0,15%	0,12%	0,18%	0,08%	0,15%
Acc. loan loss/prov. as % of loans/guarantees	1,0%	1,1%	1,1%	1,2%	1,2%	1,00%	1,1%
Loan loss coverage ratio p.a.**	281%	269%	318%	314%	319%	281%	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	1.490
Reversals of provisions	-1.232
Currency effect	24
Earlier provisions now written off	-606
Other inflows and outflows	15
Accumulated provisions, end Q204	12.381

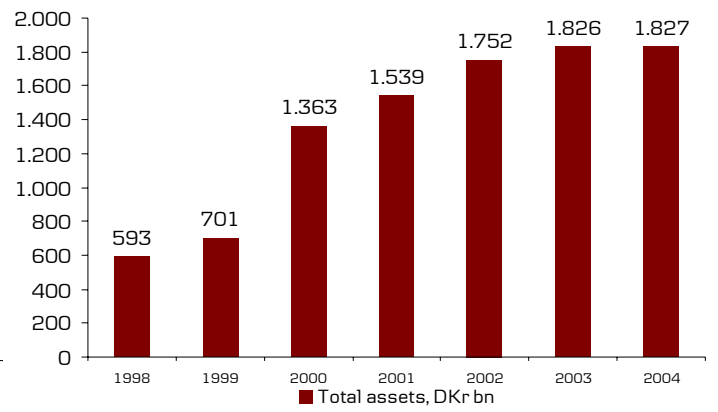
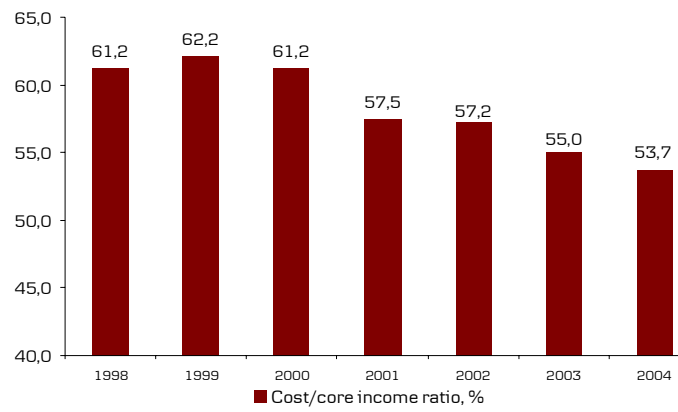
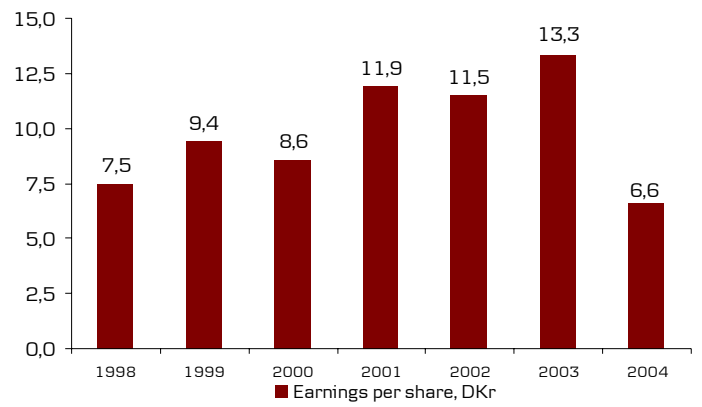
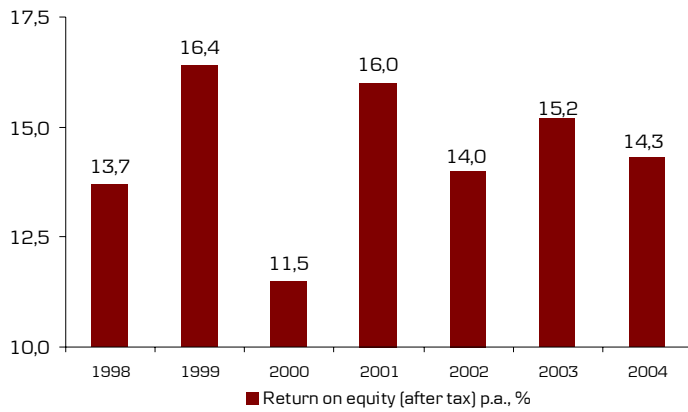
RAROC by business area

RAROC (%)			End of period	End of year
	Q204	Q104	2004	2003
Banking Activities	29,5%	31,9%	30,7%	26,5%
Mortgage Finance	67,1%	63,3%	65,2%	50,0%
Danske Markets	22,3%	39,9%	30,7%	30,0%
Danica Pension	23,3%	48,0%	34,4%	42,0%
Danske Capital	187,4%	204,9%	196,4%	150,0%
Investment portfolios	15,7%	1029,2%	65,6%	72,0%
Group total	29,9%	41,5%	35,6%	33,0%

Key ratios

Keyratios						End of period	End of year
	Q204	Q104	Q403	Q303	Q203	2004	2003
Return on equity (after tax) p.a., % (YTD)	14,3	15,9	15,2	14,5	15,4	14,3	15,2
Earnings per share, DKr	3,0	3,6	3,6	2,9	3,7	6,6	13,3
Share price, end of period, DKr	144,8	137,9	138,8	121,7	127,9	144,8	138,8
Book value per share, DKr	95,0	92,9	89,9	93,5	91,1	95,0	89,9
Core (tier 1) capital ratio	7,6	7,1	7,7	7,2	7,2	7,6	7,7
Core (tier 1) capital ratio, excluding hybrid capital	7,0	7,1	7,7	7,2	7,2	7,6	7,7
Solvency ratio, %	10,4	10,3	11,0	10,5	10,0	10,4	11,0
Cost/core income ratio, %	55,8	51,6	58,4	53,6	55,5	53,7	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 the division 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 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
	Q204	Q104	Q403	Q303	Q203	2004	2003
Net interest income	3.135	3.058	3.190	3.142	3.167	6.193	12.785
Fees and commissions	1.324	1.353	1.265	1.239	1.306	2.677	5.043
Other income	271	245	209	235	328	516	990
Core income	4.730	4.656	4.664	4.616	4.801	9.386	18.818
Staff cost ex bonuses	1.180	1.098	1.209	1.094	1.178	2.278	4.584
Bonuses	47	45	37	46	40	92	164
Other costs	1.526	1.418	1.599	1.426	1.562	2.944	6.038
Total costs	2.753	2.561	2.845	2.566	2.780	5.314	10.786
Core earnings before provisions	1.977	2.095	1.819	2.050	2.021	4.072	8.032
Provisions for bad and doubtful debts	130	319	381	334	471	449	1.638
Core earnings	1.847	1.776	1.438	1.716	1.550	3.623	6.394
Bank loans and advances (end-period)	434.517	414.157	401.923	403.475	405.533	434.517	401.923
Deposits (end-period)	379.902	355.120	357.058	352.094	366.182	379.902	357.058
Risk-weighted items (avg.)	445.749	421.113	421.231	427.312	430.537	433.431	427.398
Allocated capital (avg.)	28.974	27.372	27.380	27.775	27.985	28.173	27.781
Core earnings as % p.a. of allocated capital	25	26	21	25	22	26	23
Cost/income ratio	58	55	61	56	58	57	57
RAROC	30%	32%	25%	28%	26%	31%	27%
Economic capital (DKr m)	20.473	20.273	20.409	20.958	21.927	20.373	21.476
No. of full-time employees (end-period)	8.871	8.885	8.916	8.977	9.108	8.871	8.916

3.1.1. Financial performance, Danske Bank

Banking Activities, Danske Bank, encompasses the banking activities of the Danske Bank brand 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 291 branches and almost 4,200 employees.

Banking Activities, Danske Bank (DKr m)	Q204	Q104	Q403	Q303	Q203	Year to date 2004	Full year 2003
Net interest income	1.373	1.359	1.414	1.403	1.411	2.732	5.670
Fees and commissions	690	733	630	663	729	1.423	2.693
Other income	182	152	126	143	169	334	566
Core income	2.245	2.244	2.170	2.209	2.309	4.489	8.929
Staff cost ex bonuses	545	487	534	509	543	1.032	2.073
Bonuses	21	21	16	17	18	42	68
Other costs	789	718	779	709	810	1.507	3.015
Total costs	1.355	1.226	1.329	1.235	1.371	2.581	5.156
Core earnings before provisions	890	1.018	841	974	938	1.908	3.773
Provisions for bad and doubtful debts	138	222	203	132	487	360	819
Core earnings	752	796	638	842	451	1.548	2.954
Bank loans and advances (end-period)	151.929	144.973	139.674	137.349	141.874	151.929	139.674
Deposits (end-period)	185.040	179.150	178.553	180.396	180.005	185.040	178.553
Risk-weighted items (avg.)	161.964	149.560	148.766	146.745	148.451	155.762	147.319
Allocated capital (avg.)	10.528	9.721	9.670	9.538	9.649	10.125	9.576
Core earnings as % p.a. of allocated capital	29	33	26	35	19	31	31
Cost/income ratio	60	55	61	56	59	57	58
RAROC	26%	31%	25%	29%	26%	29%	27%
Economic capital (DKr m)	10.146	10.237	9.724	9.894	10.308	10.192	10.211
Lending spread (1) (from Tom/next interest rate) [%]	2,56	2,72	2,83	2,75	2,67	2,64	2,73
Deposit spread (2) (from Tom/next interest rate) [%]	0,69	0,73	0,71	0,73	0,74	0,71	0,75
Margin (1+2) [%]	3,25	3,45	3,54	3,48	3,41	3,35	3,48
Market share, loans [%] (end-period) (retail)**	23	22	21	20	20	23	21
Market share, loans [%] (end-period) (corporate)**	22	23	22	24	24	22	22
Market share, loans [%] (end-period) (total)**	21	21	21	21	21	21	21
Market share, deposits [%] (end-period) (retail)**	25	24	25	24	25	25	25
Market share, deposits [%] (end-period) (corporate)**	30	33	33	36	32	30	33
Market share, deposits [%] (end-period) (total)**	25	26	26	27	26	25	26
No. of full-time employees (end-period)	4.182	4.196	4.257	4.297	4.377	4.182	4.257
No. of branches (end-period)	291	292	292	293	293	291	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)***	317	294	269	236	197	317	269
No. of netbank customers (000s) (end-period)	489	455	438	*370	479	489	438

* The number has decreased, due to the removal of inactive Internet customers.

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

*** Customer packages are bundled products. Products in a customer package include: Visa card, American Express, Mastercard, competitive interest on loans and deposits and Internet banking.

3.1.2. Financial performance, BG Bank



Banking Activities, BG Bank, encompasses the banking activities of 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)						Year to date	Full year
	Q204	Q104	Q403	Q303	Q203	2004	2003
Net interest income	658	641	631	631	643	1.299	2.571
Fees and commissions	296	314	303	300	296	610	1.194
Other income	36	32	32	24	54	68	135
Core income	990	987	966	955	993	1.977	3.900
Staff cost ex bonuses	237	212	229	222	239	449	906
Bonuses	8	10	3	7	7	18	24
Other costs	396	366	426	373	398	762	1.587
Total costs	641	588	658	602	644	1.229	2.517
Core earnings before provisions	349	399	308	353	349	748	1.383
Provisions for bad and doubtful debts	20	-23	84	50	3	-3	175
Core earnings	329	422	224	303	346	751	1.208
Bank loans and advances (end-period)	50.889	48.138	47.543	45.373	45.847	50.889	47.543
Deposits (end-period)	64.297	62.258	62.577	60.856	61.983	64.297	62.577
Risk-weighted items (avg.)	53.056	51.874	50.749	50.656	50.522	52.465	50.336
Allocated capital (avg.)	3.449	3.372	3.299	3.293	3.284	3.410	3.272
Core earnings as % p.a. of allocated capital	38	50	27	37	42	44	37
Cost/income ratio	65	60	68	63	65	62	65
RAROC	40%	46%	32%	28%	28%	43%	30%
Economic capital (DKr m)	2.973	2.960	3.067	3.692	3.726	2.966	3.560
Lending spread (1) (from Tom/next interest rate) (%)	3,46	3,53	3,56	3,61	3,66	3,5	3,59
Deposit spread (2) (from Tom/next interest rate) (%)	0,92	0,95	0,95	0,96	0,99	0,93	1,01
Margin (1+2) (%)	4,38	4,48	4,51	4,57	4,65	4,43	4,6
Market share, loans (%) (end-period) (retail)**	12	12	12	12	12	12	12
Market share, loans (%) (end-period) (corporate)**	5	5	5	5	5	5	5
Market share, loans (%) (end-period) (total)**	7	7	7	7	7	7	7
Market share, deposits (%) (end-period) (retail)**	11	11	11	11	11	11	11
Market share, deposits (%) (end-period) (corporate)**	5	5	5	5	5	5	5
Market share, deposits (%) (end-period) (total)**	8	8	9	9	9	8	9
No. of full-time employees (end-period)	1.832	1.844	1.869	1.895	1.924	1.832	1.869
No. of branches (end-period)	173	173	173	174	175	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)***	225	220	214	208	196	225	214
No. of netbank customers (000s) (end-period)	219	201	196	*166	218	219	196

* The number has decreased, due to the removal of inactive Internet customers.

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

*** 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 banking.

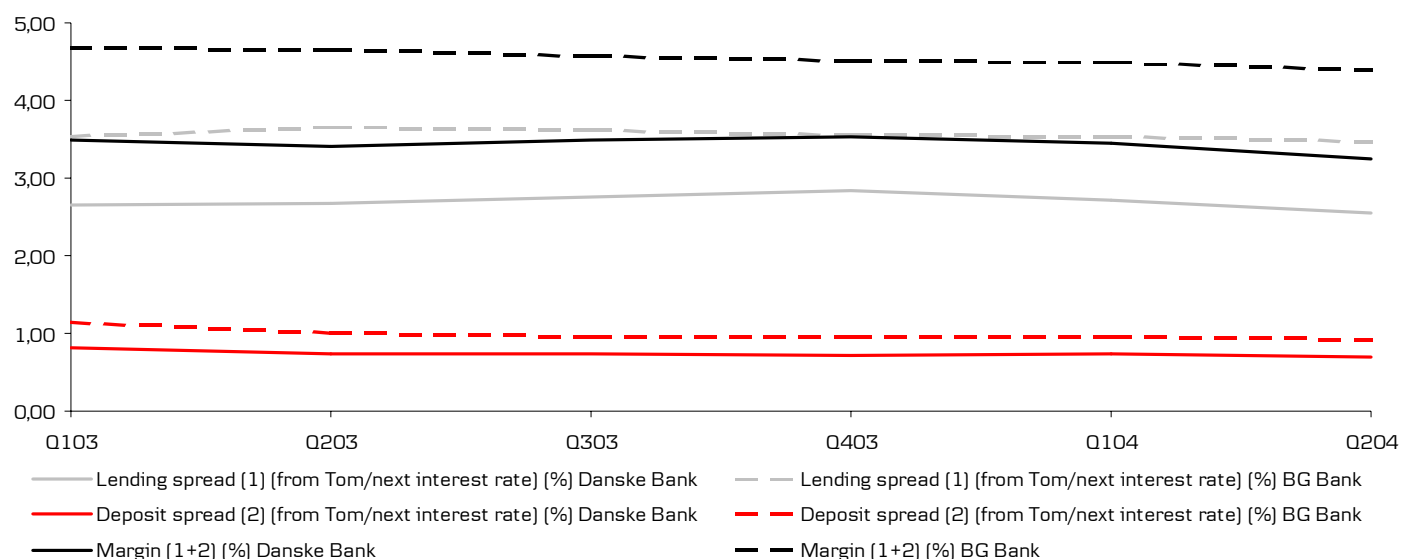
Net interest income in Banking Activities, Danske Bank and BG Bank (YOY)

Historical net interest income in Banking Activities, Danske Bank and BG Bank (DKr m)			
	Q203	Change	Q204
Net interest income in Q203	2.054		
Loan volume		104	
Loan margins		-72	
Deposit volume		15	
Deposit margins		-34	
Other		-36	
Net interest income in Q204			2.031

Interest income margins, Banking Activities, Danske Bank and BG Bank

Interest income margins in Banking Activities, Danske Bank						Avg. period	Avg. year
	Q204	Q104	Q403	Q303	Q203	2004	2003
Lending spread (1) (from Tom/next interest rate) (%)	2,56	2,72	2,83	2,75	2,67	2,64	2,73
Deposit spread (2) (from Tom/next interest rate) (%)	0,69	0,73	0,71	0,73	0,74	0,71	0,75
Margin (1+2) (%)	3,25	3,45	3,54	3,48	3,41	3,35	3,48

Interest income margins in Banking Activities, BG Bank						Avg. period	Avg. year
	Q204	Q104	Q403	Q303	Q203	2004	2003
Lending spread (1) (from Tom/next interest rate) (%)	3,46	3,53	3,56	3,61	3,66	3,50	3,59
Deposit spread (2) (from Tom/next interest rate) (%)	0,92	0,95	0,95	0,96	0,99	0,93	1,01
Margin (1+2) (%)	4,38	4,48	4,51	4,57	4,65	4,43	4,60



3.1.3. Financial performance, Norway



Banking Activities, Norway, encompasses the banking activities of Fokus Bank in Norway. Banking Activities, Norway, has 64 branches and about 1,000 employees.

Banking Activities, Norway (DKr m)						Year to date	Full year
	Q204	Q104	Q403	Q303	Q203	2004	2003
Net interest income	282	264	289	325	318	546	1.270
Fees and commissions	63	58	68	73	61	121	257
Other income	11	14	11	16	29	25	66
Core income	356	336	368	414	408	692	1.593
Staff costs ex bonuses	118	120	150	107	139	238	521
Bonuses	5	1	7	4	4	6	15
Other costs	132	134	127	133	148	266	547
Total costs	255	255	284	244	291	510	1.083
Core earnings before provisions	101	81	84	170	117	182	510
Provisions for bad and doubtful debts	-9	13	19	43	46	4	136
Core earnings	110	68	65	127	71	178	374
Core earnings in local currency	125	78	82	139	86	203	425
Bank loans and advances (end-period)	56.452	54.415	52.632	55.196	52.156	56.452	52.632
Deposits (end-period)	28.706	27.961	28.424	28.299	30.383	28.706	28.424
Risk-weighted items (avg.)	46.936	44.674	45.334	47.513	48.223	45.805	47.389
Allocated capital (avg.)	3.051	2.904	2.947	3.088	3.134	2.977	3.080
Core earnings as % p.a. of allocated capital	14	9	9	16	9	12	12
Cost/income ratio	72	76	77	59	71	74	68
RAROC	19%	15%	12%	35%	13%	17%	20%
Economic capital (DKr m)	1.487	1.437	1.573	1.454	1.569	1.462	1.533
Market share (deposits and lending) (%)	4	4	4	4	4	4	4
No. of branches (end-period)	64	63	63	63	62	64	63
No. of customers (000s) (end-period)	236	230	230	230	234	236	230
No. of netbank customers (000s) (end-period)*	53	51	48	41	39	53	48
No. of full-time employees (end-period)	962	962	983	977	994	962	983

* Consist only of active Internet customers.

3.1.4. Financial performance, Sweden

Östgöta Enskilda Bank

en del av Danske Bank

Banking Activities, Sweden, encompasses the banking activities of Östgöta Enskilda Bank and Provinsbankerne in Sweden. Banking Activities, Sweden, has 46 branches and about 1,000 employees.

Banking Activities, Sweden (DKr m)	Q204	Q104	Q403	Q303	Q203	Year to date 2004	Full year 2003
Net interest income	340	334	368	321	306	674	1.340
Fees and commissions	111	100	88	87	69	211	320
Other income	15	12	18	26	17	27	74
Core income	466	446	474	434	392	912	1.734
Staff costs ex bonuses	145	152	149	133	131	297	556
Bonuses	2	3	4	4	1	5	9
Other costs	132	132	140	113	122	264	497
Total costs	279	287	293	250	254	566	1.062
Core earnings before provisions	187	159	181	184	138	346	672
Provisions for bad and doubtful debts	-15	3	32	-34	10	-12	111
Core earnings	202	156	149	218	128	358	561
Core earnings in local currency	246	194	187	256	159	440	684
Bank loans and advances (end-period)	82.617	77.408	75.262	73.724	70.943	82.617	75.262
Deposits (end-period)	28.622	26.377	26.131	26.161	24.067	28.622	26.131
Risk-weighted items (avg.)	67.565	64.509	62.380	63.023	62.404	66.037	62.173
Allocated capital (avg.)	4.392	4.193	4.055	4.096	4.056	4.292	4.041
Core earnings as % p.a. of allocated capital	18	15	15	21	13	17	14
Cost/income ratio	60	64	62	58	65	62	61
RAROC	29%	23%	25%	23%	12%	26%	20%
Economic capital (DKr m)	2.016	1.981	1.914	1.906	2.003	1.998	1.988
Market share (retail lending) (%)	9	8	8	8	8	9	8
Market share (retail deposits) (%)	4	4	4	3	3	4	4
No. of branches (end-period)	46	46	44	45	46	46	44
No. of customers (000s) (end-period)	180	180	180	180	180	180	180
No. of netbank customers (000s) (end-period)*	60	58	57	56	54	60	57
No. of full-time employees (end-period)	1.042	1.031	1.004	998	999	1.042	1.004

*Consist only of active Internet customers.

3.1.5. Other Banking Activities (incl. UK and USA)

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

Other Banking Activities (incl. UK and USA) (DKr m)						Year to date	Full year
	Q204	Q104	Q403	Q303	Q203	2004	2003
Net interest income	482	460	488	462	489	942	1.934
Fees and commissions	164	148	176	116	151	312	579
Other income	27	35	22	26	59	62	149
Core income	673	643	686	604	699	1.316	2.662
Staff costs ex bonuses	135	127	147	123	126	262	528
Bonuses	11	10	7	14	10	21	48
Other costs	77	68	127	98	84	145	392
Total costs	223	205	281	235	220	428	968
Core earnings before provisions	450	438	405	369	479	888	1.694
Provisions for bad and doubtful debts	-4	104	43	143	-75	100	397
Core earnings	454	334	362	226	554	788	1.297
Bank loans and advances (end-period)	92.630	89.223	86.812	91.833	94.713	92.630	86.812
Deposits (end-period)	73.237	59.374	61.373	56.382	69.744	73.237	61.373
Risk-weighted items (avg.)	116.228	110.496	114.001	119.374	120.937	113.362	120.181
Allocated capital (avg.)	7.555	7.182	7.410	7.759	7.861	7.369	7.812
Core earnings as % p.a. of allocated capital	24	19	20	12	28	21	17
Cost/income ratio	33	32	41	39	32	33	36
RAROC	34%	35%	25%	31%	35%	35%	30%
Economic capital (DKr m)	3.851	3.657	3.936	3.729	4.068	3.754	3.957
No. of full-time employees (end-period)	853	852	803	810	814	853	803

Core earnings (DKr m)						Year to date	Full year
	Q204	Q104	Q403	Q303	Q203	2004	2003
Banking Activities, UK	215	105	198	5	129	320	387
Banking Activities, USA	49	47	-56	67	252	96	196
Nordania	57	87	54	78	63	144	270
HandelsFinans	21	14	15	16	30	35	79
Others	112	81	151	60	80	193	365
Other Banking Activities	454	334	362	226	554	788	1.297

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 out through "home".

Financial performance

Mortgage finance (DKr m)						Year to date	Full year
	Q204	Q104	Q403	Q303	Q203	2004	2003
Net interest income	756	751	788	851	783	1.507	3.226
Fees and commissions	34	33	47	28	41	67	186
Other income	80	67	61	-24	16	147	128
Core income	870	851	896	855	840	1.721	3.540
Staff costs ex bonuses	152	139	145	136	158	291	584
Bonuses	2	4	4	3	3	6	13
Other costs	156	171	221	208	199	327	810
Total costs	310	314	370	347	360	624	1.407
Core earnings before provisions	560	537	526	508	480	1.097	2.133
Provisions for bad and doubtful debts	1	2	19	-19	-2	3	24
Core earnings	559	535	507	527	482	1.094	2.109
Loans and advances (end-period)	507.780	503.133	498.037	489.471	484.464	507.780	498.037
Risk-weighted items (avg.)	251.612	249.008	247.771	244.896	239.535	250.310	241.963
Allocated capital (avg.)	16.355	16.186	16.105	15.918	15.570	16.270	15.728
Core earnings as % p.a. of allocated capital	14	13	13	13	12	13	13
Cost/income ratio	36	37	41	41	43	36	40
RAROC	67%	63%	62%	46%	42%	65%	50%
Economic capital (DKr bn)	2.718	2.745	2.701	3.587	3.601	2.732	3.404
Contribution margin	50bp	50bp	50bp	50bp	50bp	50bp	50bp
Gross-lending (total market) (DKr bn)*	122	111	116	106	122	233	512
Market share (gross-lending) [%]*	30	31	39	31	30	31	32
Market share (net new lending) [%]*	21	25	31	26	28	23	28
Market share, interest-only loans, end of quarter [%]	40	41	46	n/a	n/a	40	46
Euro loans as % of total gross lending	2	3	4	2	3	3	4
FlexLån® (floaters) as % of total stock of loans	47	44	40	39	38	47	40
FlexLån® (floaters) as % of gross lending	64	75	82	48	38	70	52
Rating (Financial strength and Counterparty - S&P/Moody's)	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa
No. of full-time employees (end-period)	998	988	1.002	1.002	1.015	998	1.002

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

Mortgage finance book: Loans and guarantees

Mortgage finance book: Loans by property category (DKr bn)						End of period	End of year
	Q204	Q104	Q403	Q303	Q203	2004	2003
Retail	311	308	307	303	300	311	307
Urban trade	63	62	61	57	58	63	61
Agriculture	27	27	26	25	25	27	26
Residential rental	107	106	104	103	102	107	104
Total loans and guarantees	508	503	498	488	485	508	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)	Q204	Q104	Q403	Q303	Q203	Year to date 2004	Full year 2003
Net interest income	660	705	1,497	989	835	1,365	3,937
Fees and commissions	80	88	23	75	20	168	168
Other income	-254	-103	-900	-483	-153	-357	-1,501
Core income	486	690	620	581	702	1,176	2,604
Staff costs ex bonuses	124	134	130	129	130	258	515
Bonuses	21	105	14	62	147	126	314
Other costs	145	143	166	129	145	288	573
Total costs	290	382	310	320	422	672	1,402
Core earnings before provisions	196	308	310	261	280	504	1,202
Provisions for bad and doubtful debts	0	0	0	0	0	0	0
Core earnings	196	308	310	261	280	504	1,202
Bank loans and advances (end-period)	667	3,515	1,907	4,012	3,936	667	1,907
Risk-weighted items (avg.)	67,640	61,630	45,407	60,678	79,547	64,635	63,689
Allocated capital (avg.)	4,397	4,006	2,951	3,944	5,171	4,201	4,140
Core earnings as % p.a. of allocated capital	18	31	42	27	22	24	29
Cost/income ratio	60	55	50	55	60	57	54
RAROC	22%	40%	32%	22%	22%	31%	27%
Economic capital (DKr m)	3,226	2,954	3,683	4,576	4,605	3,090	4,224
Stock exchange volume - Denmark (YOY%)*	73	102	6	-5	-21	73	6
Stock exchange volume - Norway (YOY%)*	74	135	24	17	-1	74	24
Stock exchange volume - Sweden (YOY%)*	68	92	-9	-16	-31	68	-9
Market share of equities on CSE (average) (%)**	21	20	16	17	19	20	17
No. of full-time employees (end-period)	533	536	538	536	515	533	538

*All shares YTD - source: norex.com.

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

Danske Markets (DKr m)	Q204	Q104	Q403	Q303	Q203	Year to date 2004	Full year 2003
Income breakdown							
Fixed income, currency, derivatives etc.	397	571	556	502	628	968	2,338
Equities & corporate finance	89	119	64	79	74	208	266
Core income	486	690	620	581	702	1,176	2,604

3.4. Danske Capital

Business profile

Danske Capital manages the funds of retail customers 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 corporate customers through the country organisations and external distributors. Danske Capital serves institutional investors directly.

Financial performance

Danske Capital (DKr m)	Q204	Q104	Q403	Q303	Q203	Year to date 2004	Full year 2003
Net interest income	2	2	1	1	-1	4	2
Fees and commissions	170	181	190	182	191	351	718
Other income	-1	-4	-13	-5	-20	-5	-35
Core income	171	179	178	178	170	350	685
Staff costs ex bonuses	44	36	49	39	58	80	190
Bonuses	8	6	13	4	3	14	22
Other costs	30	33	55	46	47	63	190
Total costs	82	75	117	89	108	157	402
Core earnings	89	104	61	89	62	193	283
Risk-weighted items (avg.)	58	1,048	1,628	1,303	1,409	553	1,379
Allocated capital (avg.)	4	68	106	85	92	36	90
Core earnings as % of allocated capital	8,900	611	231	421	271	1,072	316
Cost/income ratio	48	42	66	50	64	45	59
RAROC	187%	205%	116%	189%	140%	196%	150%
Economic capital (DKr m)	191	204	206	186	181	198	189
Net inflow of AuM (DKr bn)	5,5	6,5	-1,4	1,4	8,2	12,0	9,0
Total AuM (DKr bn) (end-period)	382	383	370	367	365	382	370
DK retail market share, mutual f. (MV end-period) (%)	39	39	41	41	41	39	41
DK retail market share, mutual f. (net inflow YTD) (%)	30	31	40	39	43	30	40
DK inst. market share, mutual f. (MV end-period) (%)	5	5	9	11	12	5	9
ASSET BREAKDOWN (end-period)							
Bonds (%)	78	79	79	80	80	78	79
Stocks (%)	18	18	18	16	16	18	18
Cash (%)	4	3	3	4	4	4	3
CUSTOMER BREAKDOWN (end-period)							
Life insurance and pension pools (DKr bn)	204	205	199	197	197	204	199
Danske Invest, incl. First nordic (DKr bn)	108	110	107	104	100	108	107
Institutional customers (DKr bn)	62	60	56	56	59	62	56
Private equity (DKr bn)	8	8	8	10	9	8	8
Core income as % of AuM (p.a.)	0,18	0,19	0,19	0,19	0,19	0,18	0,19
Cost as % of AuM (p.a.)	0,09	0,08	0,13	0,10	0,12	0,08	0,11
Core earnings as % of AuM (p.a.)	0,09	0,11	0,07	0,10	0,07	0,10	0,08
AuM per employee (end-period) (DKr m)	2,021	1,995	1,841	1,773	1,807	2,021	1,841
No. of full-time employees (end-period)	189	192	201	207	202	189	201

3.5. 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 corporate 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 and its pension model, including a breakdown of pension segments and other topics, please see our white paper "Danica" on www.danskebank.com/irpublications.

Danica Pension (DKr m)	Q204	Q104	Q403	Q303	Q203	Year to date 2004	Full year 2003
Risk-free return on share equity	72	71	97	62	68	143	310
0.5% of life ins. provisions etc.	195	190	189	189	183	385	743
30% of health/accident ins. result	-85	9	-22	-4	19	-76	-5
30% of risk result	17	-7	3	13	-8	10	7
30% of cost result	43	53	40	43	37	96	154
100% of risk result FG	8	9	0	0	0	17	0
Unit-linked	8	24	6	17	20	32	53
FD (non-life insurance)	-20	10	-77	-8	4	-10	-74
Core income - insurance activities (DKr m)	238	359	236	312	323	597	1,188
Funding, net (DKr)	-47	-45	-57	-38	-41	-92	-184
Core earnings (DKr)	191	314	179	274	282	505	1,004
Technical provisions	176,604	177,324	172,645	170,527	169,785	176,604	172,645
Allocated capital (solvency margin)	7,093	7,081	6,910	6,913	6,889	7,093	6,910
Core earnings as % of allocated capital	11	18	10	16	16	14	15
RAROC	23%	48%	105%	22%	43%	34%	42%
Economic capital (DKr m)	3,171	2,553	4,171	5,014	4,647	2,862	4,635
INVESTMENT PORTFOLIOS breakdown (end-period)							
Bonds (%)	80	81	81	82	83	80	81
Danish equities (%)	2	2	2	2	2	2	2
Foreign equities (%)	9	8	8	7	6	9	8
Property (%)	9	9	9	9	9	9	9
Bonus reserves (DKr bn)	7,2	8,1	7,2	5,2	4,3	7,2	7,2
Declared rate of interest on policyholders' savings, after tax (%)	4,5	4,5	4,5	4,5	4,5	4,5	4,5
Investment return of customer funds (pre tax) (YOY) (%)	2,7	3,2	6,4	5,1	4,8	2,7	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)	820	829	821	824	831	820	821
Rating (Financial strength and Counterparty - S&P)	AA-	AA-	AA-	A+	A+	AA-	AA-

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)						Year to date	Full year
	Q204	Q104	Q403	Q303	Q203	2004	2003
Fixed-income positions and currency	-97	212	64	235	183	115	830
Shares							
Unlisted	220	46	102	-34	367	266	443
Listed	-46	252	23	24	262	206	364
Hedging of interest rate risk, Danica Pension	0	0	0	0	0	0	0
Expenses	18	60	19	43	41	78	144
Earnings from investment portfolios, banking business	59	450	170	182	771	509	1.493
Share of return on investments, Danica Pension	19	73	-14	-5	65	92	122
Risk allowance, Danica Pension	0	0	954	0	217	0	954
Earnings from investment portfolios, Danica Pension	19	73	940	-5	282	92	1.076
Total earnings from investment portfolios	78	523	1.110	177	1.053	601	2.569
Risk-weighted items, banking business (avg.)	29.809	29.059	25.523	24.545	25.516	29.434	25.357
Allocated capital, banking business (avg.)	1.938	1.889	1.659	1.595	1.659	1.913	1.648
RAROC	16%	122%	43%	29%	136%	66%	72%
Cost/income ratio	19	10	2	20	4	11	5
Economic capital (DKr m)	1.944	1.709	1.737	2.410	2.474	1.826	2.298
Interest rate risk (VAR) (DKr bn)*	0,3	0,2	0,2	0,4	0,3	0,3	0,2
Interest rate risk (DKr bn)	0,5	0,9	1,4	0,8	1,1	0,5	1,4
No. of full-time employees (end-period)	36	38	35	37	38	36	35

* 99%, 10 days.

Shareholder information



4.1. Ownership structure

Shareholder composition

At the end of June 2004, Danske Bank had about 295,000 shareholders. On the same date, some 16 shareholders held around 56% of the Bank's share capital.

Shareholder breakdown by size

Size of holding (end-period)	Number of shareholders	Percentage	Number of shares	Votes
0-1,000,000	294.947	32%	205.476.588	205.476.588
1,000,001-5,000,000	37	12%	80.101.943	80.101.943
5,000,001 +	16	56%	368.880.753	368.880.753
Total	295.000	101%	654.459.284	654.459.284

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 13% of the Bank's share capital. The UK ranks second, with about 9%.

Country	Number of shares	Percentage
Denmark	327.458.877	50,0%
USA	84.538.774	12,9%
England	61.841.919	9,4%
Sweden	6.100.537	0,9%
Germany	5.185.873	0,8%
Norway	4.047.079	0,6%
Ireland	3.360.387	0,5%
Japan	2.923.403	0,4%
The Netherlands	2.750.993	0,4%
Singapore	2.324.147	0,4%
Not identified (including retail)	153.927.295	23,5%
Total number of outstanding shares	654.459.284	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 June 2004, there were 654,459,284 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)	Year to date					
	2004	2003	2002	2001	2000	1999
Earnings per share, DKr	6,6	13,3	11,5	11,9	8,2	9,4
Price/earning, end of period	21,9	10,4	10,2	11,4	17,3	8,6
Dividend per share, DKr	-	6,55	4,75	4,75	4,40	2,50
Dividend yield, %	-	5,5	4,0	3,5	3,1	3,1
Share price, end of period	144,8	138,8	117,4	135,1	141,8	80,9
Book value per share, end of period, DKr	95,0	89,9	84,8	78,0	70,5	57,5
Outstanding shares, end of period (millions)	654	672	712	732	723	529
Issued shares, end of period (millions)	672	712	732	732	759	529
Pay-out ratio, %	-	50,0	40,0	40,0	54,0	26,6
Share price/book value per share end of period	1,5	1,5	1,4	1,7	2,0	1,4
Market capital, end of period, DKr m	94.746	93.310	83.550	98.893	102.469	42.816
Return on equity after tax p.a., %	14,3	15,2	14,0	16,0	11,5	16,4


Macroeconomics





5.1. Tables and charts

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	2,3	2,4	0,5	1,0	1,6	2,8
Export	3,8	3,0	0,0	4,8	4,4	13,5
Private Consumption	2,5	3,4	0,8	0,6	-0,2	-0,7
Public Consumption	0,5	0,7	1,0	2,1	2,7	0,9
Inflation	1,9	1,4	2,1	2,4	2,4	2,8
Unemployment Rate	5,7	6,1	5,9	5,0	5,0	5,2
Short Term Interest Rate (T/N) (avg.)	2,8	2,2	2,4	3,5	4,8	4,5
10-Year (avg.)	5,3	4,6	4,3	5,0	5,1	5,6

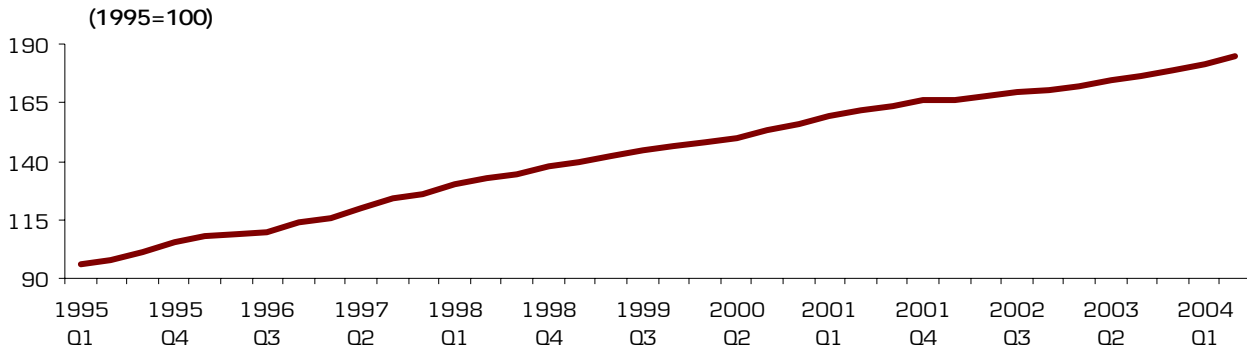
Norway (%) 	2005E	2004E	2003	2002	2001	2000
GDP Growth	2,9	3,2	0,3	1,3	2,6	2,9
Export	2,1	2,3	1,3	0,0	4,9	3,8
Private Consumption	4,0	4,8	3,7	3,6	1,7	3,8
Public Consumption	2,1	1,2	1,4	2,5	6,3	1,4
Inflation	1,8	0,6	2,5	1,3	3,0	3,1
Unemployment Rate	4,3	4,4	4,5	3,9	3,6	3,5
Short Term Interest Rate (T/N)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

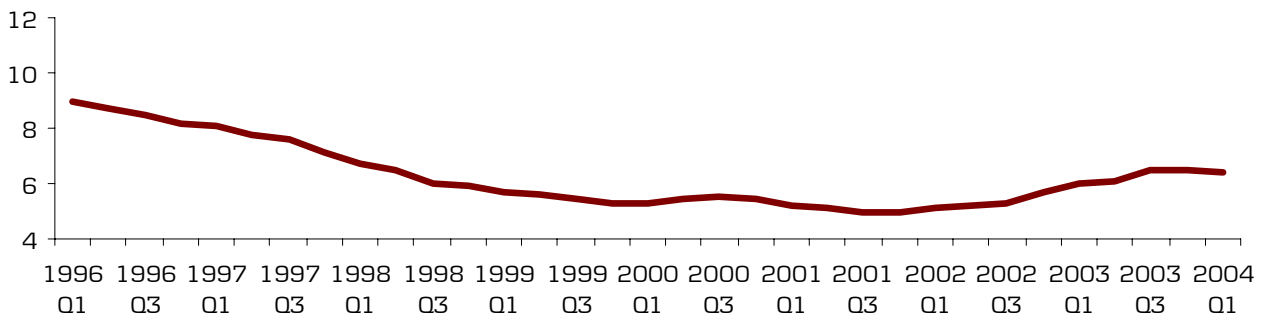
Euroland (%) 	2005E	2004E	2003	2002	2001	2000
GDP Growth	2,3	1,9	0,5	0,8	1,6	3,7
Export	5,4	5,0	0,2	1,7	3,4	12,5
Private Consumption	2,0	1,4	1,0	0,6	1,8	2,9
Public Consumption	2,0	1,4	2,0	2,9	2,5	2,1
Inflation	1,9	2,1	2,1	2,3	2,3	2,1
Unemployment Rate	8,6	8,7	8,8	7,6	7,3	8,1
Short Term Interest Rate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

Source: Danske Research (www.danskebank.com/danskeresearch). Updated August 2004.

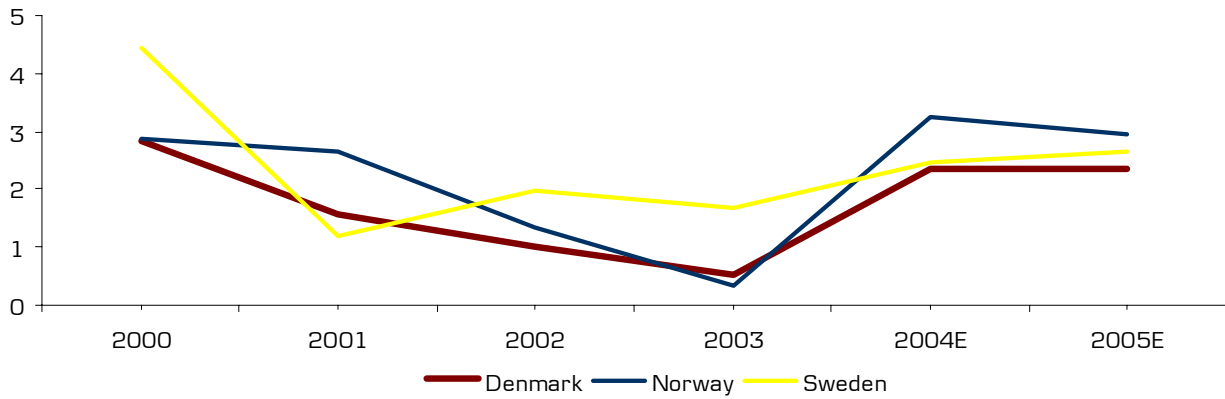
House price index (DK-seasonally adj)



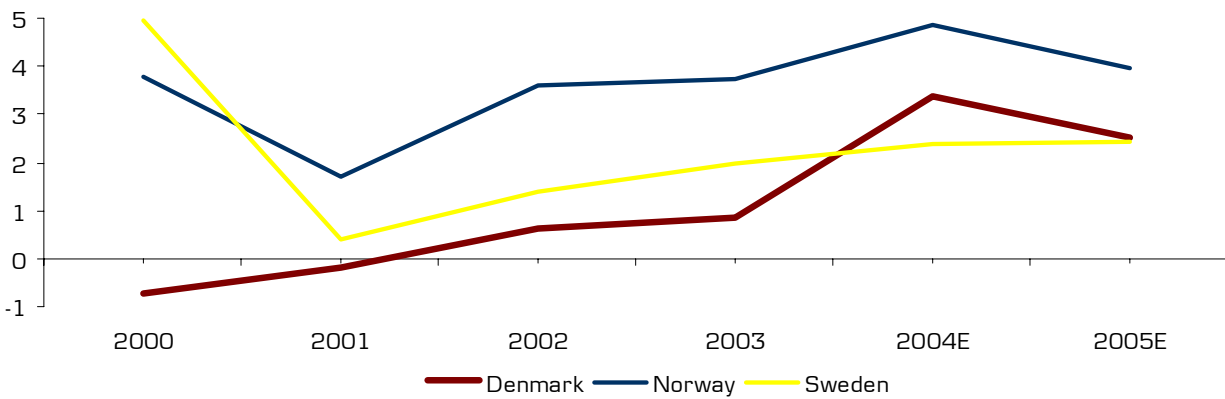
Unemployment rate (DK)



GDP growth

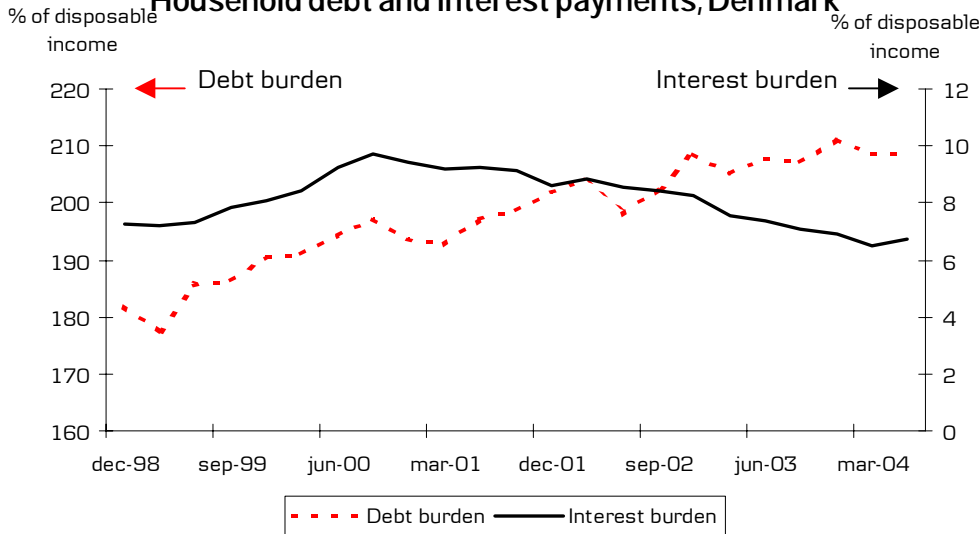


Private consumption

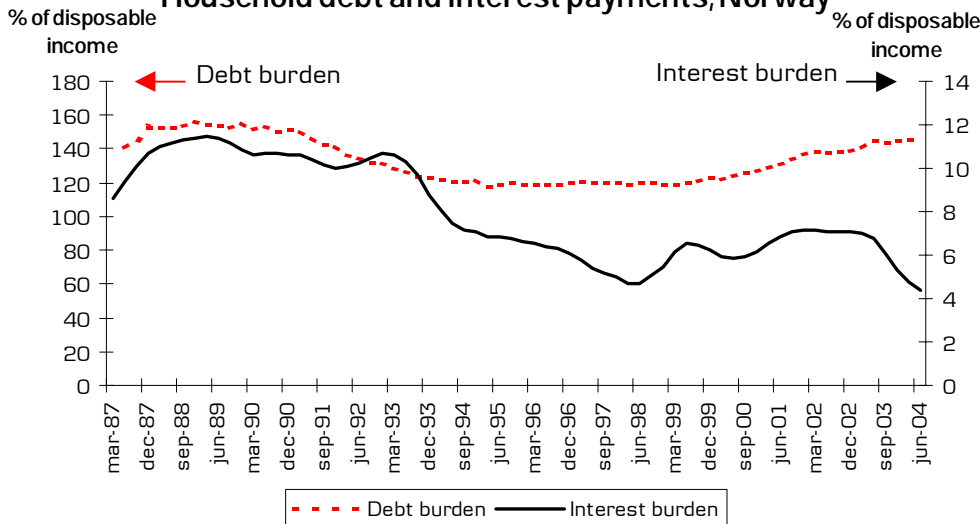


Source: Danske Analyse (www.danskebank.com/danskeresearch)

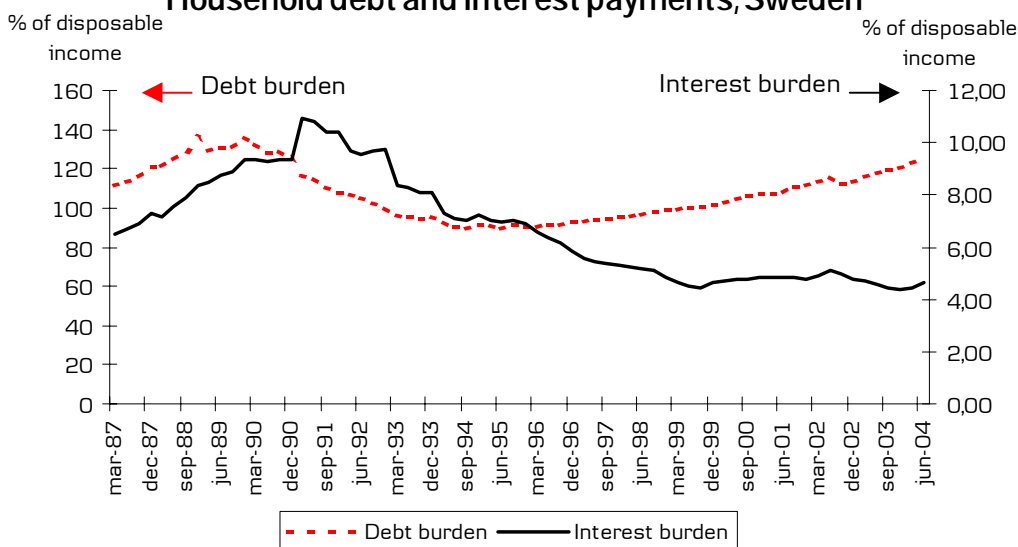
Household debt and interest payments, Denmark



Household debt and interest payments, Norway



Household debt and interest payments, Sweden



Source: Danske Analyse (www.danskebank.com/danskeresearch)