

Fact Sheet Q3 2003

Supplementary Information for Investors and Analysts

Unaudited



Investor Relations
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Danske Bank

Fact sheet Q3 2003

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

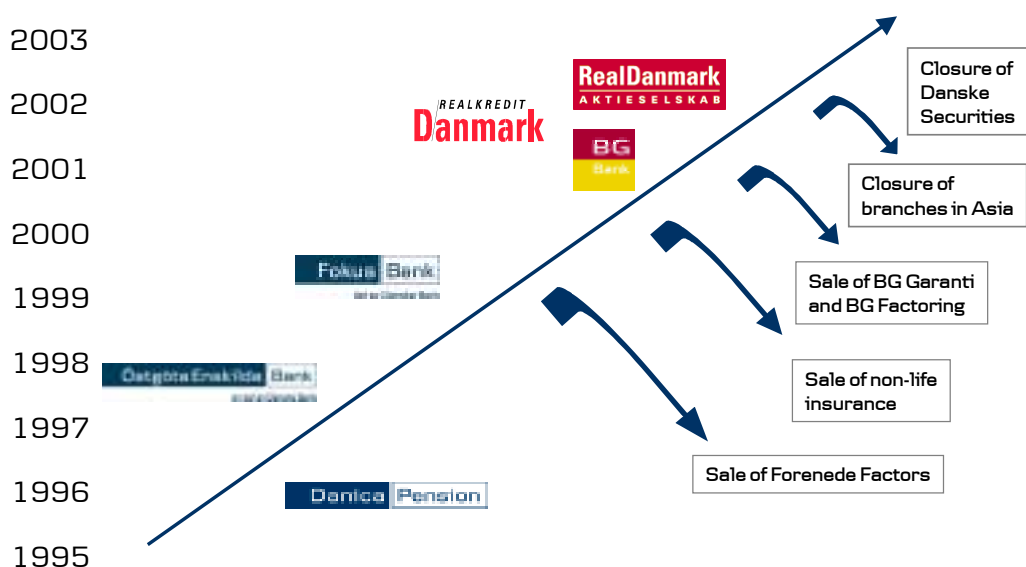


1.1. History

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 Københavns 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.

Strategic 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



Jakob Brogaard
Deputy Chairman of the Executive Board
and member of the Executive Committee

Members of the Executive Committee



Jørgen Klejnstrup
Member of the Executive Committee
Head of Organisation & Development



Sven E. Lystbæk
Member of the Executive Committee
Head of Banking Activities, Denmark



Henrik Normann
Member of the Executive Committee
Head of Danske Markets



Tonny Thierry Andersen
Member of the Executive Committee
Chief Financial Officer
(as of January 2004)

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 850,000 customers use its online services.

Financial goals

Danske Bank has four general financial goals:

- a competitive return
- core (tier 1) capital ratio of about 6.5%
- solvency ratio of about 9.5%
- payout ratio of about 40%

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

Our goal for the core capital ratio is based on the RAROC (risk-adjusted return on capital) methodology. We reduced the target from 7% to 6.5% upon the merger with RealDanmark in 2001. The RAROC method shows that the risk on mortgage lending is very low. This has also been confirmed by the rating agencies. Managing capital well means having enough capital, but not too much.

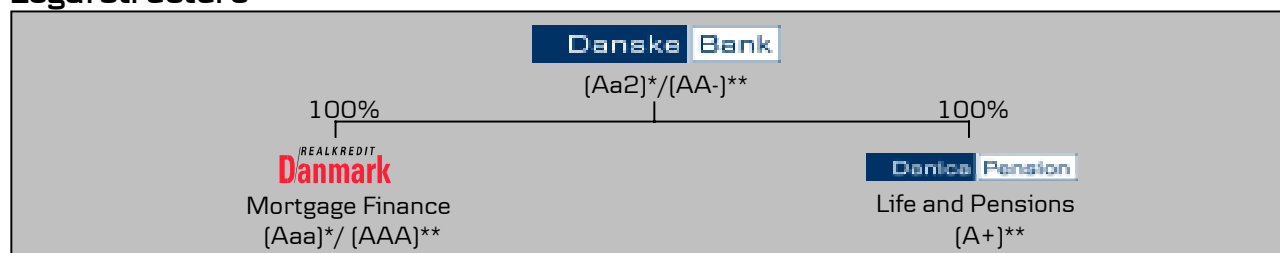
Dividends

Danske Bank strives to create value for its shareholders, and one way it does so is by paying dividends. Our target payout ratio – that is, the percentage of net profit after tax to be distributed in dividends – is about 40%.

The Group also adjusts its capital structure by share repurchases. This is another way of returning surplus capital to shareholders. At the end of September 2003, we have repurchased shares worth a total of Dkr 1,3 billion since the merger with RealDanmark in 2000.

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 bankrupt.

Moved up one level in 2001

After the merger with RealDanmark, the Danske Bank Group moved up one rating category in relation to the other large Nordic banks. The reasons for the Group's high rating included its strong brands, dominant market position in Denmark, financial strength, solid solvency ratio and conservative credit policy.

Realkredit Danmark rated AAA and Aaa

Bonds issued by Realkredit Danmark received the highest possible rating from both Moody's (September 2001) and Standard & Poor's (May 2003). The bonds are thus rated at the same level as gilt-edged Danish government bonds. Realkredit Danmark is the only Danish mortgage finance institution that has received top ratings from both Moody's and Standard & Poor's.

Danica rated A+

In October 2002, Standard & Poor's rated Danica Pension A+ in the category "Insurer financial strength".

Danske Bank rating overview

	Moody's		Standard & Poor's		Fitch	
	Short term	Long Term	Short term	Long Term	Short term	Long Term
P-1	Danske Bank	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 merger of Danske Bank and RealDanmark A/S was announced in October 2000 and took legal effect at the beginning of 2001. The integration was completed in 2002.

In November 2002, Danske Bank announced adjustments to its organisation to take effect on January 1, 2003. These adjustments included the following measures:

- The merger of a number of wholesale banking activities
- The integration of investment banking activities into Danske Markets
- The division of human resource activities into two units
- A reorganisation of Credit & Market Risk
- The merger of the corporate and retail customer units in Banking Activities, Denmark

Since this restructuring, the Danske Bank Group has been divided into the following business and resource areas:

Banking Activities

Banking Activities contains the entire Group's banking business with retail customers and corporate customers and is consolidated into a single organisation in each of the countries where the Group operates.

Banking Activities, Denmark, encompasses the Group's Danish banking business with retail and business customers.

The unit carries on business under a number of brand names, including Danske Bank and BG Bank. The distribution channels consist primarily of 467 branches, post offices and electronic media. A number of activities that are the responsibility of subsidiaries are organised under Banking Activities, including leasing and payment cards.

Banking Activities, International, encompasses banking activities carried out by divisions outside Denmark. Each country organisation is responsible for the banking activities in its country. Banking Activities, International, conducts business under a number of brand names, including Fokus Bank in Norway and Östgöta Enskilda Bank and Provinsbankerna in Sweden.

Banking Activities in the Nordic region outside of Denmark consists primarily of Danske Bank Group's business in Norway (Fokus Bank) and Sweden (Östgöta Enskilda Bank), where it has 63 and 45 branches, respectively.

Mortgage Finance

Mortgage Finance has general product responsibility for the Group's mortgage finance activities and real estate agency. The division markets its financing solutions through Realkredit Danmark, Danske Bank, BG Bank and "home". Real-estate agency business is carried on through "home".

Realkredit Danmark distributes mortgage loans in collaboration with Banking Activities through a number of district offices, the real-estate agent "home" and, to a lesser extent, other distribution channels. Mortgage loans are also distributed by telephone and via the Internet.

In accordance with the Danish Mortgage Credit Act, mortgage loans are match-funded through the issuance of mortgage bonds.

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 has responsibility for the Group's foreign exchange, fixed-income trading and short-term liquidity. It serves the Group's largest corporate and institutional clients and the Group's retail banking activities from offices in Denmark, Norway, Sweden, Finland, the UK and the US. Danske Markets also includes Danske Research, the central unit responsible for economic and financial research.

Group Treasury, which is now part of Danske Markets, is responsible for the overall and strategic management of the Group's considerable balance sheet. It is also responsible for determining the mix of the Group's own holdings of bonds and shares, for monitoring market risks and for developing policies and limits for risk.

Until the end of 2002, the investment banking arm of the Group, marketed under the name of Danske Securities, was responsible for the Group's corporate finance activities, sales and trading of equities and equity-related products, and equity research. These activities are now part of Danske Markets.

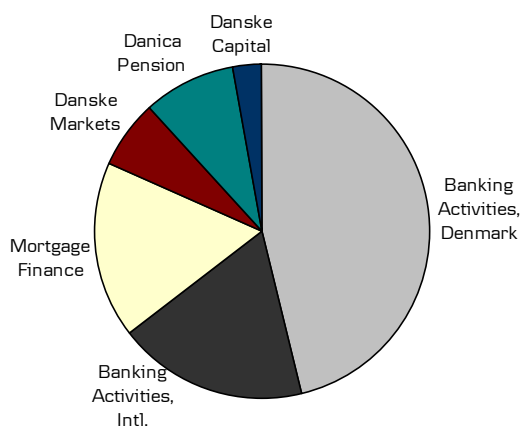
Danske Capital

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. Danske Capital also includes the Group's private equity operations carried out through Danske Private Equity.

Danica Pension

Danica Pension encompasses all the Group's activities in the life insurance and pensions market. Comprising Forsikringselskabet Danica as well as the Danica Pension Group, this business area 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 pension advisers.

Breakdown of core earnings before provisions in 2002



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 50% 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 financial and risk 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 continually evaluating the quality of the Group's methods of measuring risk and for regularly developing these methods.

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

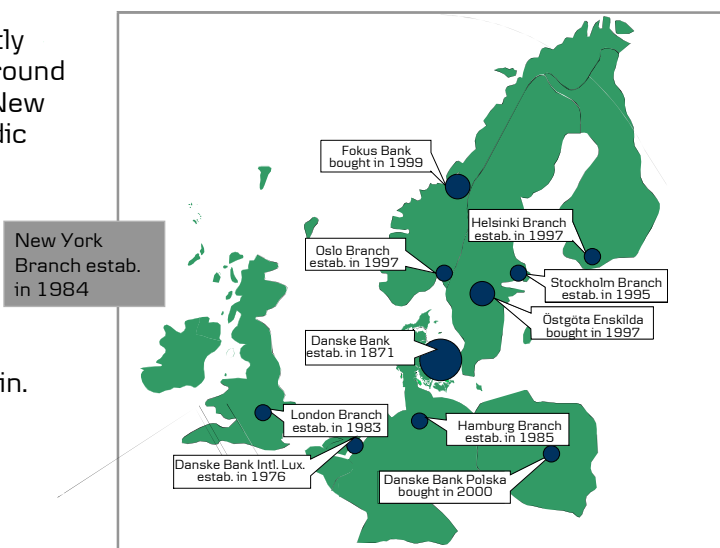
Distribution, products and resource areas - utilising core competencies



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 of 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.



Overview of 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								
Financial institutions	x					x			
Mortgage finance	x	x	x						
Life & pensions	x	x	x						
FX/Money market	x	x	x		x	x			
Debt market	x	x							
Derivatives	x	x							
Securitization & syndication					x				
Cash management	x	x	x	x	x	x	x	x	x
Equity sales	x		x		x				
Equity trading	x								
Corporate finance	x	x	x						
Mutual funds	x	x	x				x		
Asset management	x	x	x	x			x		
Private banking	x		x				x		
Leasing	x	x							
Consumer finance	x								
Real estate brokering	x								

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

Brands

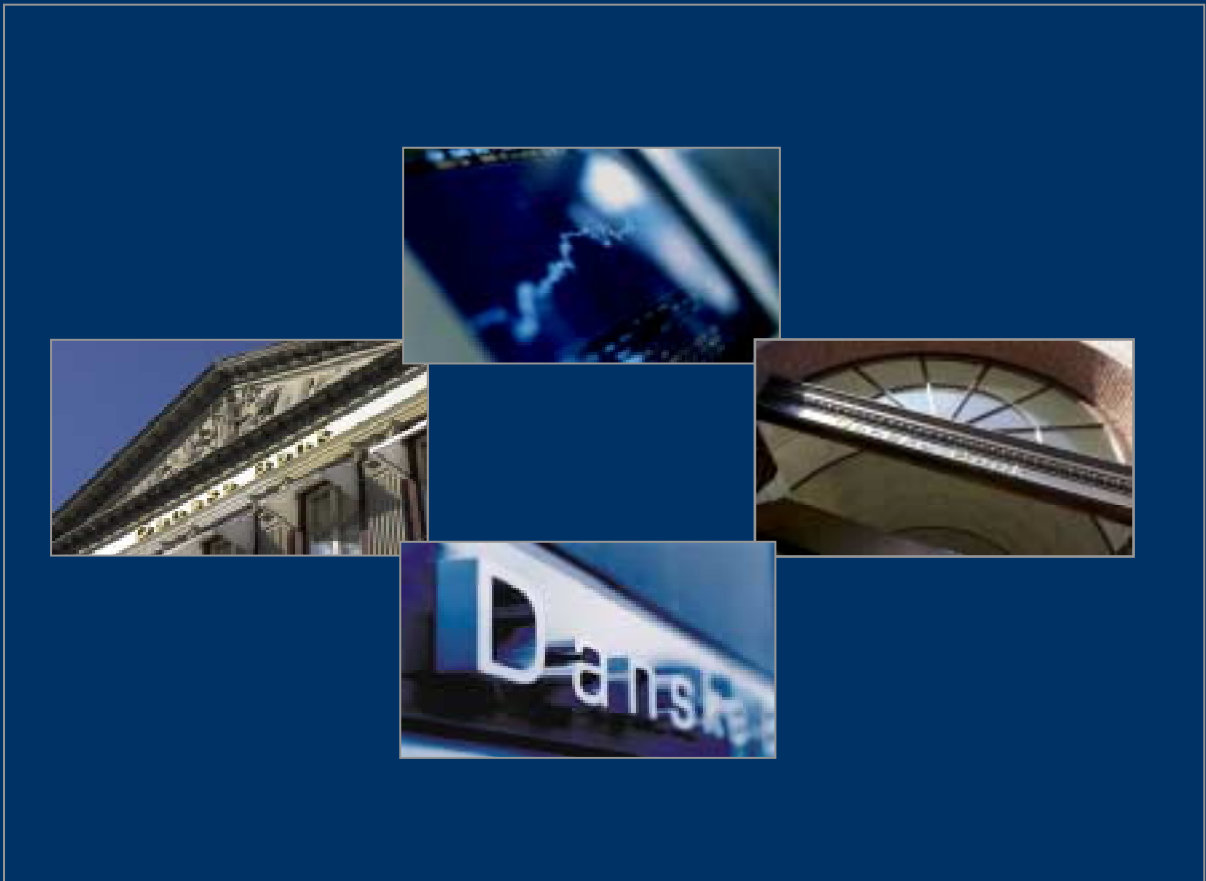
A central part of Danske Bank's marketing strategy concerns the utilising the group's various brands.

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

Businessactivity	Brands
Banking Activities, Denmark	Danske Bank, BG Bank
Banking Activities, Norway	Fokus Bank
Banking Activities, Sweden	Ostgöta Enskilda Bank
Mortgage Finance	REALKREDIT Danmark
Pension, Denmark	Danica Pension
Pension, Norway	Danica Link
Pension, Sweden	Danica Fondförsäkring
Mutual Funds	Danske Invest, Firstmarket Fund
Asset Management	Danske Capital
Leasing	Nordens Leasing
Real estate brokering	home

Financial statistics

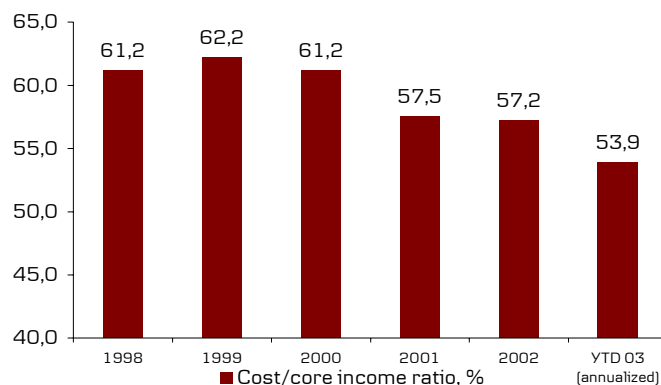
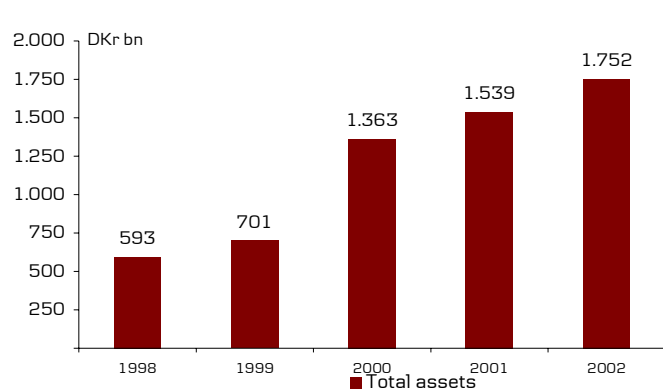
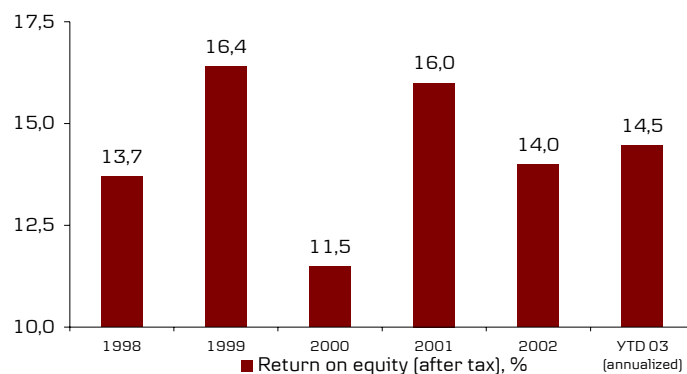
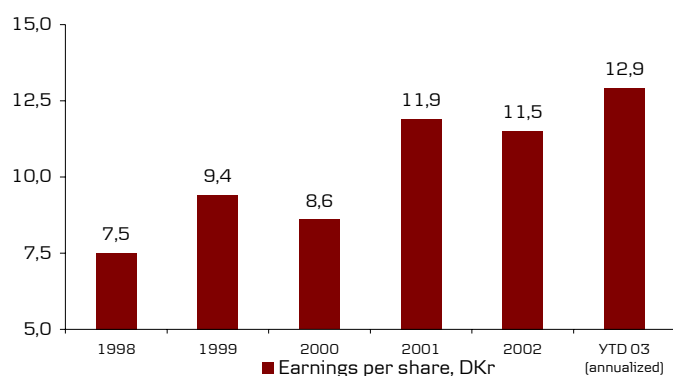


2.1. Financial highlights

Highlights (DKr m)	Q303	Q203	Q103	Q402	Q302	2002	2001
Core income (DKr m)	6.520	6.872	7.000	6.734	6.821	27.065	28.307
Costs (DKr m)	3.496	3.815	3.679	4.260	3.725	15.489	16.275
Provisions (DKr m)	315	469	478	415	365	1.420	1.752
Net profit for the period (DKr m)	2.031	2.544	2.259	1.828	2.080	8.242	8.713
Bank loans and advances (DKr bn)	521	476	470	479	473	479	476
Mortgage loans (DKr bn)	489	484	478	469	466	469	448
Bonds and shares (DKr bn)	435	444	438	433	346	433	356
Due to credit institutions (DKr bn)	315	291	349	320	290	320	241
Deposits (DKr bn)	461	455	458	428	419	428	400
Issued bonds (DKr bn)	693	697	688	700	633	700	673
Subordinated debt (DKr bn)	34	32	30	31	30	31	32
Shareholders equity (DKr bn)	64	63	63	60	62	60	57
Total assets (DKr bn)	1.768	1.722	1.764	1.752	1.612	1.752	1.539

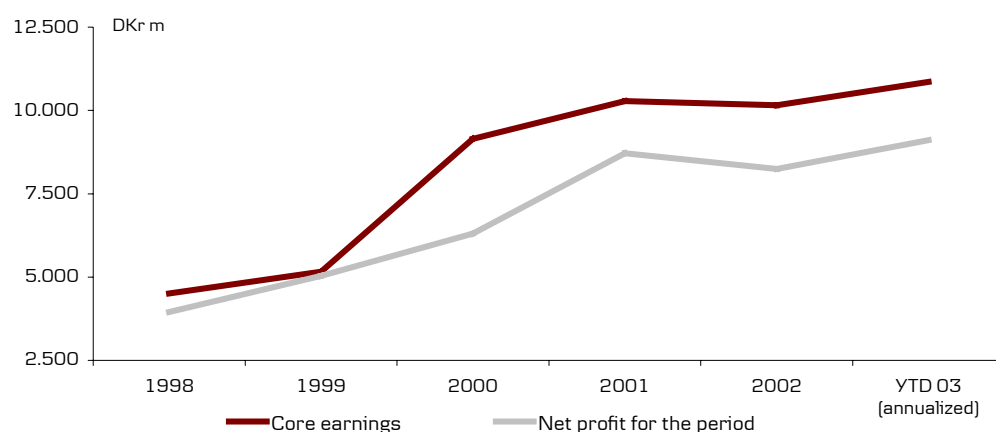
Key ratios	Q303	Q203	Q103	Q402	Q302	2002	2001
Return on equity (after tax), %	12,6	16,1	14,7	12,0	13,6	14,0	16,0
Earnings per share, DKr	2,9	3,7	3,2	2,6	2,9	11,5	11,9
Share price end of period, DKr	121,7	127,9	113,1	117,4	113,8	117,4	135,1
Book value per share, DKr	93,5	91,1	88,2	84,8	87,0	84,8	78,0
Core (tier 1) capital ratio, %	7,2	7,2	7,4	7,6	6,8	7,6	7,3
Solvency ratio, %	10,5	10,0	10,1	10,5	9,4	10,5	10,3
Cost/core income ratio, %	53,6	55,5	52,6	63,3	54,6	57,2	57,5

Key indicators



2.2. Profit and loss account

Profit & Loss (DKrm)	Q303	Q203	Q103	Q402	Q302	2002	2001
Total core income	6.520	6.872	7.000	6.734	6.821	27.065	28.307
Operating expenses and depreciation	3.496	3.815	3.679	4.260	3.725	15.489	16.275
Core earnings before provisions	3.024	3.057	3.321	2.474	3.096	11.576	12.032
Provisions for bad and doubtful debts	315	469	478	415	365	1.420	1.752
Core earnings	2.709	2.588	2.843	2.059	2.731	10.156	10.280
Profit on sale of subsidiaries	0	0	0	0	0	0	240
Earnings from investment portfolio	177	1.053	229	301	5	1.008	870
Merger costs	0	0	0	0	0	0	0
Adjustment of accounting policies and estimates	0	0	0	0	0	0	0
Profit before tax	2.886	3.641	3.072	2.360	2.736	11.164	11.390
Tax	855	1.097	813	532	656	2.922	2.677
Net profit for the period	2.031	2.544	2.259	1.828	2.080	8.242	8.713
Attributable to minority interests	-	-	-	-	-	-	-



RAROC by business area

RAROC (%)	Q303	Q203	2002	2001
Banking Activities	28	25	24	22
Mortgage Finance	46	42	44	46
Danske Markets	22	23	9	27
Danica Pension	22	43	5	67
Danske Capital	189	140	207	217
Investment portfolios	29	136	47	22
Group total	28	37	25	29

2.3. Revenue breakdown

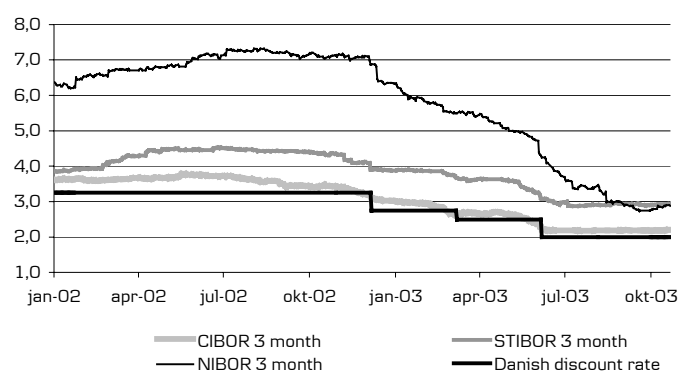
Historical net interest income, Banking Activities etc.

Net interest income (DKr m)	Q303	Q203	Q103	Q402	Q302	2002
Interest income	10.398	10.314	10.895	9.917	10.970	42.819
Interest expense	-6.492	-6.506	-6.872	-5.906	-6.962	-26.960
Net interest income	3.907	3.809	4.023	4.012	4.008	15.859

Net interest income in Denmark (yoy)

Historical net interest income in Banking Activities, Denmark (DKr m)	Q303	Change Q1-Q3 02
Net interest income in Q3 2002	7.369	
Loan volume		-90
Loan margins		204
Deposit volume		68
Deposit margins		-536
Other		-274
Net interest income in Q3 2003	6.741	

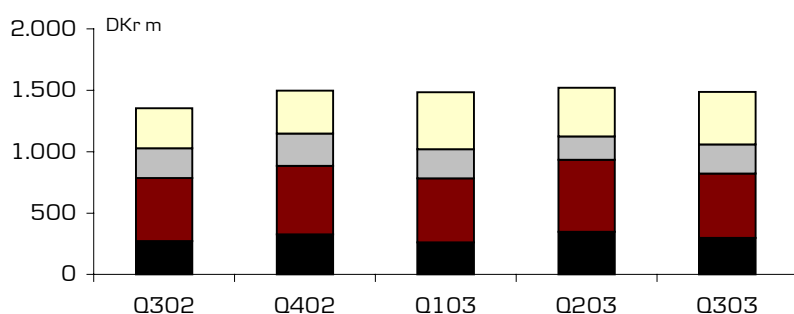
Money market rates



Fees and commissions

Fees and commissions - Net (DKr m)	Q303	Q203	Q103	Q402	Q302	Q302
Guarantee & other commissions	298	349	262	328	272	360
Securities & custody commissions	524	585	520	555	515	624
Payment services	237	190	237	263	241	186
Remortgaging & loan fees	428	398	466	352	326	311
Fees and commissions	1.487	1.522	1.485	1.498	1.354	1.481

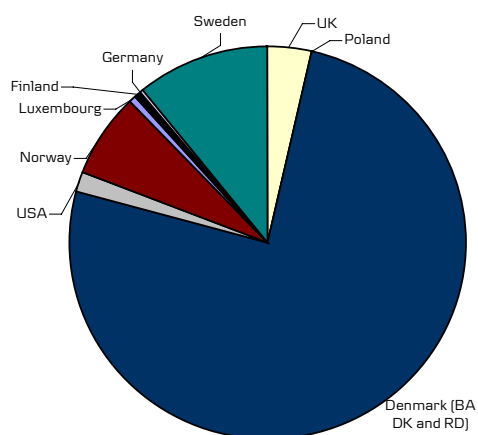
Fees and commissions



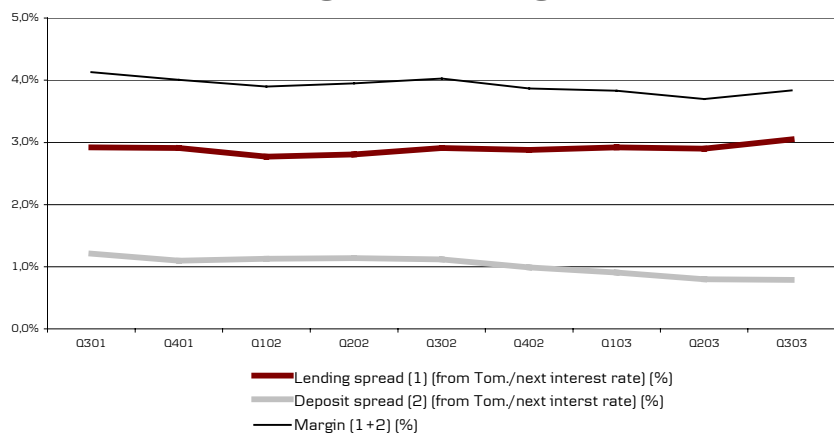
Guarantee & other commissions
 Security & custody commissions
 Payment services
 Remortgaging/loan fee

2.4. Interest income margins

Country distribution of net interest income



Interest income margins in Banking Activities, Denmark



Interest income margins in Banking Activities, Denmark							
	Q303	Q203	Q103	Q402	Q302	2002	2001
Lending spread (1) (from Tom/next interest rate) (%)	3,1%	2,9%	2,9%	2,9%	2,9%	2,8%	2,9%
Deposit spread (2) (from Tom/next interest rate) (%)	0,8%	0,8%	0,9%	1,0%	1,1%	1,1%	1,2%
Margin (1+2) (%)	3,8%	3,7%	3,8%	3,9%	4,0%	3,9%	4,2%

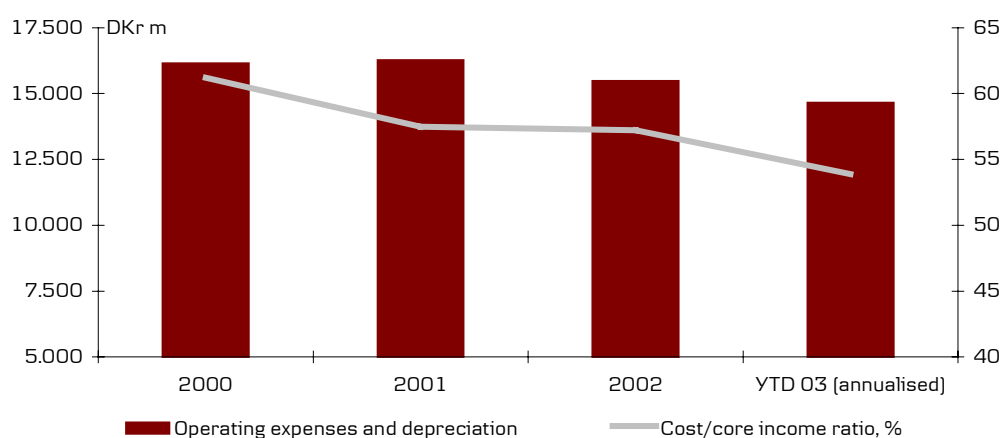
2.5. Expenses and their composition

Breakdown of expenses

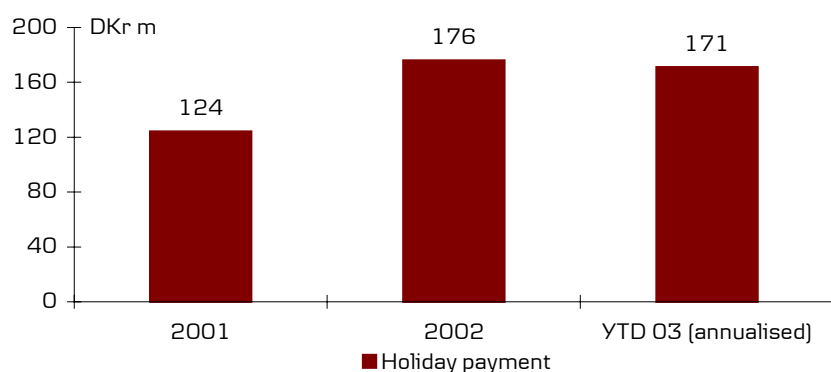
Expenses (DKr m)	Q303	Q203	Q103	Q402	Q302	2002	2001
Staff-related expenses	-2.210	-2.536	-2.429	-2.562	-2.351	-9.503	-9.312
Severance pay (part of staff-related expenses)	-50	-125	-222	-101	-98	-311	0
Holiday payment (part of staff-related expenses) *	-3	-162	-3	-2	-4	-176	-124
Bonus (part of staff-related expenses)	-142	-209	-168	-118	-143	-474	-652
Other expenses	-1.184	-1.137	-1.158	-1.481	-1.251	-5.361	-6.049
Staff and administration expenses	-3.394	-3.673	-3.588	-4.043	-3.602	-14.864	-15.361
Depreciation (intangibles/tangibles)	-99	-141	-86	-196	-119	-591	-890
Other operating expense	-3	-2	-6	-21	-5	-34	-23
Total expenses	-3.496	-3.815	-3.679	-4.260	-3.725	-15.489	-16.275

* In Denmark, second quarter Holiday payment

Development in expenses



Holiday Payment



IT expenses*

IT expenses (DKr m)	Q303	Q203	Q103	Q402	Q302	2002	2001
Total IT expenses (development and operations)	856	943	800	971	863	3.615	4.560
Total IT expenses/total expenses, %	24%	25%	22%	23%	23%	23%	28%
Total IT expenses/core income, %	13%	14%	11%	14%	13%	13%	16%

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

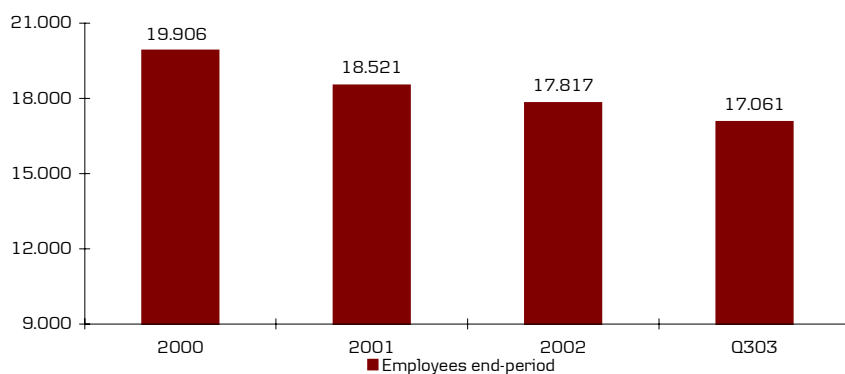
2.6. Staff

Full-time employees broken down by business area

FTE - end period	Q303	Q203	Q103	Q402	Q302	2002	2001
Banking Activities, Denmark	7.891	8.070	8.236	8.374	8.609	8.374	9.065
Banking Activities, Sweden	999	999	998	999	1.001	999	1.001
Banking Activities, Norway	977	994	1.004	959	981	959	977
Banking Activities, UK	64	64	67	58	53	58	47
Banking Activities, USA	10	10	10	9	9	9	9
Banking Activities, Other countries	196	197	201	229	167	229	209
Banking Activities Total	10.137	10.334	10.516	10.628	10.821	10.628	11.308
Mortgage Finance	1.002	1.015	1.009	1.053	1.057	1.053	1.118
Danske Capital	207	202	211	210	215	210	241
Danica Pension	824	831	837	848	846	848	957
Danske Markets	522	502	499	588	624	588	634
Group Treasury	37	38	39	44	57	44	58
Development & Organisation	1.840	1.842	1.872	1.845	1.848	1.845	1.499
Human Ressource Development *	519	508	549	570	499	570	579
Credit & Market Risk	289	287	286	275	274	275	284
Group Finance	87	89	90	89	85	89	94
Supplies	466	496	498	503	501	503	537
Other areas	1.131	1.132	1.153	1.166	1.157	1.166	1.213
Group Total	17.061	17.274	17.559	17.817	17.983	17.817	18.521

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

Development in full-time employees



2.7. Breakdown of loans and deposits

Lending portfolio broken down by country

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

Lending portfolio breakdown end Q3 2003 (countries)

Volume (DKr bn)	Segment	Lending	Repo	Lending (ex. repo)	% in country
Denmark	Retail	64	0	64	35%
	Commercial	145	26	119	65%
Sweden	Retail	21	0	21	29%
	Commercial	96	47	49	71%
Norway	Retail	27	0	27	51%
	Commercial	26	0	26	49%
UK	Retail	0	0	0	0%
	Commercial	67	24	43	100%
USA	Retail	0	0	0	0%
	Commercial	43	29	14	100%
Poland	Retail	0	0	0	0%
	Commercial	1	0	1	100%
Finland	Retail	0	0	0	0%
	Commercial	5	0	5	100%
Germany	Retail	0	0	0	0%
	Commercial	4	0	4	100%
Luxembourg	Retail	3	0	3	15%
	Commercial	18	0	18	85%
Bank lending	Retail	116	0	116	29%
	Commercial	405	125	280	71%
Bank lending total		521	125	396	100%
Mortgage Credit	Retail	303	0	303	62%
	Commercial	186	0	186	38%
Mortgage Credit lending total		489	0	489	100%
Lending total	Retail	419	0	419	41%
	Commercial	591	125	466	59%
Total lending		1.009	125	884	

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

Lending portfolio split by segments

Lending portfolio broken down - end Q3 2003 (segments)

Volume ex. mortgage credit (DKr bn)	Lending (incl. repo)	% of lending
Private	116	22%
Corporates	198	38%
Institutionel	196	38%
Public authorities	11	2%
Total	521	100%

Deposit portfolio split by country

The structure of the Danish mortgage credit market is an indirect cause of Danske Bank's excess deposits. The system is based on the issuance of bonds, which means that only a small part of property financing consists of bank loans. In most other European countries, mortgage loans comprise a large part of bank's lending portfolio.

Deposit portfolio broken down by country

Deposit portfolio breakdown end Q3 2003 (Countries)

Volume (DKr bn)	Segment	Deposits	Repo	Deposits (ex. repo)	% in country
Denmark	Retail	137	0	137	50%
	Commercial	138	1	137	50%
Sweden	Retail	9	0	9	32%
	Commercial	51	32	19	68%
Norway	Retail	11	0	11	34%
	Commercial	21	0	21	66%
UK	Retail	0	0	0	0%
	Commercial	40	11	28	100%
USA	Retail	0	0	0	0%
	Commercial	46	0	46	100%
Poland	Retail	0	0	0	0%
	Commercial	0	0	0	100%
Finland	Retail	0	0	0	0%
	Commercial	4	0	4	100%
Germany	Retail	0	0	0	0%
	Commercial	1	0	1	100%
Luxembourg	Retail	3	0	3	63%
	Commercial	2	0	2	37%
Bank deposits	Retail	160	0	160	38%
	Commercial	302	44	258	62%
Bank deposits total		461	44	417	100%
Total deposits	Retail	160	0	160	-
	Commercial	302	44	258	-
Total deposits		461	44	417	

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

Note: Commercial: Deposits from separate legal entities.

Deposit portfolio broken down by segments

Deposit portfolio break down end Q3 2003 (segments)

Volume ex. mortgage credit (DKr bn)	Deposits (incl. repo)	% of deposits
Retail	160	35%
Commercial	143	31%
Institutional	139	30%
Public authorities	19	4%
Total	461	100%

2.8. Asset quality and loan losses

Lending by industry

Loans advances and guarantees by sector and industry (%)

	2002	2001
Public sector	2,8	2,4
Corporate sector:		
Agriculture, hunting and forestry	3,1	2,7
Fisheries	0,2	0,4
Manufacturing industries, extraction of raw materials, utilities	9,7	9,6
Building and construction	1,8	1,5
Trade, hotels and restaurants	6,9	6,4
Transport, mail and telephone	3,3	3,2
Credit, finance and insurance	12,0	7,0
Property administration, purchase and sale and business services	17,3	15,1
Other	2,5	10,7
Total corporate sector	56,8	56,5
Retail customers	40,4	40,6
Total	100,0	100,0

Note: Industry definitions in accordance with official national statistics (Danmarks Statistik).

Rating of customers

Danske Bank constantly monitors customer exposures to identify any signs of weakness in a customer's earnings or liquidity position as early as possible. Formalised monitoring procedures have been established for major and medium-sized corporate clients, which are assigned internal ratings that are reviewed on an ongoing basis. The ratings reflect the prospects of individual companies and industries as well as the overall economic outlook. In 2001, two internationally recognised rating agencies reviewed and assessed Danske Bank's rating procedures. The procedures were approved, and this means that the Bank's internal ratings can be used if it should wish to sell part of its loan portfolio at some later date, for example by securitising it.

The ten categories in Danske Rating are equivalent those used in the scales of the international rating agencies. This means that categories 1-4 correspond to the investment grade category of the international rating agencies.

Danske Bank assigns credit scores to customers that are not rated. Customer advisers consult scorecards, for instance, when extending loans. A credit score is a statistical calculation of the risk of loss associated with an exposure, based on well-defined financial criteria.

Asset composition by rating category

Asset composition by rating category (loans ex. mortgages) (%)

	2002	2001
Rating category		
1	13,2	10,0
2	37,0	36,8
3	18,4	14,4
4	11,2	9,8
5	7,5	9,1
6	6,6	5,6
7	2,5	2,4
8	1,8	1,6
9	0,2	0,2
10	0,4	0,2
Not rated	1,3	9,9
Total assets	100,0	100,0

Financial institutions

Asset ratings for financial institutions (%)

	2002	2001
Rating category		
1	5,1	4,5
2	62,4	66,3
3	26,0	19,2
4	4,6	2,8
5	0,6	1,1
6	0,8	0,9
7	0,0	0,1
8	0,0	0,0
9	0,0	0,0
10	0,0	0,0
Not rated	0,5	5,1
Total assets	100,0	100,0

Small and medium-sized enterprises

Asset ratings for small and medium-sized enterprises (%)

	2002	2001
Rating category		
1	1,5	1,4
2	1,9	2,3
3	5,8	9,3
4	21,0	18,8
5	19,1	18,7
6	23,5	10,0
7	10,0	4,9
8	7,8	4,9
9	0,6	0,8
10	2,1	0,6
Not rated	6,5	28,3
Total assets	100,0	100,0

Mortgage finance book: Loans and guarantees

Mortgage finance book: Loans by property category (DKr bn)							
	Q303	Q203	Q103	Q402	Q302	2002	2001
Retail	303	300	296	290	287	290	276
Urban trade	57	58	56	56	56	56	54
Agriculture	25	25	24	23	23	23	21
Residential rental	103	102	101	100	100	100	97
Total loans and guarantees	489	484	478	469	466	469	448

Mortgage finance book: Loan To Value

Mortgage finance book: Loan To Value (%)							
	Q303	Q203	Q103	Q402	Q302	2002	2001
Retail	62	62	62	62	59	62	58
Urban trade	50	50	49	51	49	51	50
Agriculture	49	48	47	47	45	47	43
Residential rental	68	68	67	70	69	70	68
Average	61	61	61	61	60	61	59

Expected loss

Expected loss (over a full business cycle)	
(basis points of avg. loans and guarantees)	2002
Banking Activities, Denmark	65
Banking Activities, Norway	44
Banking Activities, Sweden	19
Banking Activities, UK	19
Banking Activities, USA	19
Banking Activities, Other	-
Mortgage Finance	3
Danske Markets	9
Danica Pension	0
Danske Capital	2
Investment portfolio	-
Group total (Portfolio weighted average)	23

Provisions and non performing loans

Provisions and non-performing loans (Danske Bank Group)							
	Q303	Q203	Q103	Q402	Q302	2002	2001
Accumulated provisions (DKr bn - end-period)*	12,7	12,7	13,0	13,2	13,8	13,2	14,1
Non performing loans (DKr bn - end-period)	4,05	3,98	4,56	4,12	3,67	4,12	3,48
Loan loss/prov. in % of loans and guarantees p.a.	0,12%	0,18%	0,18%	0,16%	0,14%	0,14%	0,17%
Acc. loan loss/prov. in % of loans/guarantees	1,2%	1,2%	1,3%	1,2%	1,3%	1,2%	1,3%
Loan loss coverage ratio p.a.**	314%	319%	285%	320%	377%	320%	404%

* Provisions against loans, advances and guarantees

** Accumulated provisions as % of non performing loans

Change in accumulated provisions

Change in accumulated provisions (DKr bn)	
Accumulated provisions end-2002	13.166
Loan loss provisions	1.262
Direct loss	-196
Reversals of provisions	227
Currency effect	1.293
Earlier provisions now written off	-224
Other inflows and outflows	-1.531
Other inflows and outflows	2
Accumulated provisions end-Q3 2003	12.705

Business segments and key statistics



3.1. Banking Activities, Denmark

Danske Bank



Business profile

Banking Activities, Denmark, encompasses the Group's Danish banking business with retail and business customers. The unit carries on business under a number of brand names, including Danske Bank and BG Bank.

Financial performance

Banking Activities, Denmark (DKr m)	Q303	Q203	Q103	Q402	Q302	2002	2001
Net interest income	2.251	2.218	2.272	2.422	2.487	9.792	10.518
Fees and commissions	950	1.027	998	1.073	888	3.981	3.962
Other Income	152	265	186	191	233	797	657
Core income	3.353	3.510	3.456	3.686	3.608	14.570	15.137
Staff Costs ex Bonus	927	992	892	1.011	967	3.941	4.357
Bonus	30	29	30	30	28	109	150
Other costs	975	1.077	999	1.254	1.083	4.681	5.169
Total costs	1.932	2.098	1.921	2.295	2.078	8.731	9.676
Core earnings before provisions	1.421	1.412	1.535	1.391	1.530	5.839	5.461
Loans and guarantees	235.301	242.877	231.851	240.271	240.593	240.271	243.918
RWA (avg.)	218.525	220.084	216.639	215.891	213.391	217.360	216.462
Allocated capital (6.5% of avg. RWA)	14.204	14.305	14.082	14.033	13.870	14.128	14.070
Core earnings before prov. as % of allocated capital	40%	40%	44%	40%	44%	41%	39%
RAROC	27%	26%	28%	24%	28%	27%	24%
Cost/income ratio	58%	60%	56%	62%	58%	60%	64%
Economic capital (DKr m)	15.227	15.718	16.191	16.306	16.194	16.140	16.816
Lending spread (1) (from Tom/next interest rate) (%)	3,1%	2,9%	2,9%	2,9%	2,9%	2,8%	2,9%
Deposit spread (2) (from Tom/next interest rate) (%)	0,8%	0,8%	0,9%	1,0%	1,1%	1,1%	1,2%
Margin (1+2) (%)	3,8%	3,7%	3,8%	3,9%	4,0%	3,9%	4,2%
Market share loans (%)***	28%	28%	28%	28%	29%	28%	30%
Market share deposits (%)***	35%	34%	35%	36%	35%	36%	36%
No. of full-time employees (end-period)	7.891	8.070	8.236	8.374	8.609	8.374	9.065
No. of branches (end-period)	467	468	480	489	514	489	553
No. Customers (000s) (end-period)	2.529	2.533	2,546**	2713*	2.728	2713*	2.410
Customer packages (000s) (end-period)	444	393	335	281	252	281	0
No. customers on Netbank (000s) (end-period)	536****	616	600**	659	641	659	570

* Because of the conversion from the giro platform, a considerable number of customers from the old platform are now included.

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

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

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

Customer packages are bundled products. Products in a customer package can be:

- Visa card
- American Express
- MasterCard
- Competitive interest on loans and deposits
- Internet Bank

3.2. Banking Activities, International

Östgöta Enskilda Bank

Fokus Bank

en del av Danske Bank

del av Danske Bank

Business profile

Danske Bank

Banking Activities, International, encompasses banking activities carried out by divisions outside Denmark. Each country organisation is responsible for the banking activities in its country. Banking Activities, International, conducts business under a number of brand names, including Fokus Bank in Norway and Östgöta Enskilda Bank and Provinsbankerna in Sweden.

Financial performance

Banking Activities, International (DKr m)	Q303	Q203	Q103	Q402	Q302	2002	2001
Net interest income	928	941	1.004	974	1.040	3.923	3.583
Fees and commissions	319	293	275	265	262	1.052	979
Other Income	56	78	44	56	51	204	102
Core income	1.303	1.312	1.323	1.295	1.353	5.179	4.664
Staff costs ex bonus	295	329	332	371	331	1.290	1.170
Bonus	18	13	14	11	10	43	31
Other costs	340	357	347	384	408	1.530	1.298
Total costs	653	699	693	766	749	2.863	2.499
Core earnings before provisions	650	613	630	529	604	2.316	2.165
Loans and guarantees (DKr bn)	288	289	274	291	292	291	302
RWA (avg.)	213.138	215.322	218.741	209.048	212.330	212.959	215.490
Allocated capital (6.5% of avg. RWA)	13.854	13.996	14.218	13.588	13.801	13.842	14.007
Core earnings before prov. as % of allocated capital	19%	18%	18%	16%	18%	17%	16%
RAROC	29%	23%	24%	16%	22%	18%	18%
Economic capital (DKr m)	6.203	6.664	6.847	7.569	7.348	7.692	7.502
Cost/income ratio	50%	53%	52%	59%	55%	55%	54%
No. of full-time employees (end-period)	2.246	2.264	2.280	2.254	2.211	2.254	2.243

Country breakdown of core earnings before provisions

Country breakdown of core earnings before provisions (DKr m)	Q303	Q203	Q103	Q402	Q302	2002	2001
Norway	170	117	139	177	173	649	350
Sweden	184	138	169	63	46	321	453
UK	173	197	166	164	230	769	713
USA	47	75	78	54	80	270	288
Other International units	76	86	78	71	75	307	361
Banking Activities, International total	650	613	630	529	604	2.316	2.165

Country specific information

Banking Activities, Norway (DKr m)						
	Q303	Q203	Q103	Q402	Q302	
Markets share (deposits and lending) (%)	4%	4%	4%	4%	4%	2002 4% 2001 5%
No. of full-time employees (end-period)	977	994	1.004	959	981	959 977
No. of branches (end-period)	63	62	64	64	63	64 63
No. Customers (000s) (end-period)	230	234	232	232	229	232 242
No. Customers on Netbank (000s) (end-period)	55	47*	61	65	60	65 53

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

Banking Activities, Sweden (DKr m)						
	Q303	Q203	Q103	Q402	Q302	
Markets share (Retail lending)*	8%	8%	7%	7%	7%	2002 7% 2001 6%
Markets share (Retail deposits)*	3%	3%	3%	3%	3%	3% 3%
No. of full-time employees (end-period)	999	999	998	999	1.001	999 1.001
No. of branches (end-period)	45	46	46	46	47	46 45
No. Customers (000s) (end-period)	200	200	200	200	198	200 193
No. Customers on Netbank (000s) (end period)	61	61	61	61	62	61 55

Size of pensionfund

Total liabilities at end-2002 were estimated to be SKr657.2m and the assets were estimated to amount to SKr526m, resulting in a deficit of SKr131.2m.

* The Q303 figure includes july and august only.

3.3. Mortgage Finance



Business profile

Mortgage Finance has general product responsibility for the Group's mortgage finance activities and real estate agency. 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)	Q303	Q203	Q103	Q402	Q302	2002	2001
Net interest income	851	783	804	847	783	3,054	3,105
Fees and commissions	28	41	70	47	41	175	134
Other Income	-24	16	75	52	56	241	318
Core income	855	840	949	946	880	3,470	3,557
Staff costs ex Bonus	136	158	145	156	138	597	589
Bonus	3	3	3	4	4	13	11
Other costs	208	199	182	189	145	665	717
Total costs	347	360	330	349	287	1,275	1,317
Core earnings before provisions	508	480	619	597	593	2,195	2,240
RWA (avg.)	244,896	239,535	235,483	234,173	230,885	229,705	214,147
Allocated capital (6.5% of avg. RWA)	15,918	15,570	15,306	15,221	15,008	14,931	13,920
Core earnings before prov. as % of allocated capital	13%	12%	16%	16%	16%	15%	16%
RAROC	46%	42%	55%	49%	47%	44%	46%
Cost/income ratio	41%	43%	35%	37%	33%	36,7%	37,0%
Economic capital (DKr m)	3,587	3,601	3,736	3,777	3,876	3,762	3,452
Contribution margin	50bp	50bp	50bp	50bp	50bp	50bp	50bp
Markets share (gross-lending) (%)*	31%	30%	30%	33%	29%	32%	33%
Market share (net new lending) (%)*	26%	28%	27%	27%	26%	28%	32%
Euro loans as share of total gross lending (%)	2%	3%	5%	8%	6%	11%	12%
FlexLån® (floaters) as share of total stock of loans (%)**	39%	38%	36%	34%	32%	34%	26%
FlexLån® (floaters) as share of gross lending (%)	48%	38%	41%	64%	38%	56%	56%
Market share, 'home'	Estimated at approx. 25% of the real estate market by sales of properties						
No. of full-time employees (end-period)	1,002	1,015	1,009	1,053	1,057	1,053	1,118

* Source: Realkreditrådet (Danish mortgage finance council).

** 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.

3.4. Danske Markets

Business profile

Danske Markets has responsibility for the Group's foreign exchange, fixed-income trading and short-term liquidity. It serves the Group's largest corporate and institutional clients and the Group's retail banking activities from offices in Denmark, Norway, Sweden, Finland, the UK and the US. Danske Markets also includes Danske Research, the central unit responsible for economic and financial research, and Danske Equities, the unit responsible for Equity Sales, Trading and Research.

Financial performance

Danske Markets (DKr m)	Q303	Q203	Q103	Q402	Q302	2002	2001
Net interest income	978	821	618	604	740	2.512	1.514
Fees and commissions	60	5	38	19	73	242	341
Other Income	-483	-151	36	-206	-249	-601	811
Core income	555	675	692	417	564	2.153	2.666
Staff costs ex Bonus	127	129	123	260	154	685	652
Bonus	62	147	91	66	73	243	387
Other costs	121	132	120	381	163	871	793
Total costs	310	408	334	707	390	1.799	1.832
Core earnings before provisions	245	267	358	-290	174	354	834
RWA (avg.)	61.340	79.987	69.125	56.222	53.110	51.148	49.041
Allocated capital (6.5% of avg. RWA)	3.987	5.199	4.493	3.654	3.452	3.325	3.188
Core earnings before prov. as % of allocated capital	25%	21%	32%	-32%	20%	11%	26%
RAROC	22%	23%	37%	-34%	19%	10%	27%
Cost/income ratio	56%	60%	48%	170%	69%	84%	69%
Economic capital (DKr m)	4.164	4.230	3.667	3.609	3.192	3.352	2.936
	36						
Stock exchange volume - Denmark (YOY%)*	-5%	-21%	-21%	-28%	-31%	-28%	-28%
Stock exchange volume - Norway (YOY%)*	17%	-1%	-21%	-22%	-24%	-22%	-8%
Stock exchange volume - Sweden (YOY%)*	-16%	-31%	-39%	-32%	-30%	-32%	-10%
Market share of equities on CSE (average) (%)**	1.7%	1.9%	1.6%	1.7%	2.3%	2.1%	na.
No. of full-time employees (end-period)	522	502	499	588	624	588	634

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

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

3.5. Danica Pension

Danica Pension

Business profile

Danica Pension encompasses all the Group's activities in the life insurance and pensions market. Comprising Forsikringselskabet Danica as well as the Danica Pension Group, this business area 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 pension 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)	Q303	Q203	Q103	Q402	Q302	2002	2001
Risk-free return on share. equity	62	68	83	97	113	410	na.
0.5% of life ins. provisions etc.	189	183	182	178	177	709	na.
30% of health/accident ins. result	-4	19	2	13	-4	-14	na.
30% of risk result	13	-8	-1	31	2	34	na.
30% of cost result	43	37	34	35	36	121	na.
Unit-linked	17	20	10	22	-8	43	na.
FD (non-life insurance)	-8	4	7	3	20	16	na.
Core income - insurance activities (DKr m)	312	323	317	379	335	1.319	1.217
Funding, net (DKr m)	-38	-41	-48	-48	-52	-201	-178
Core earnings (DKr m)	274	282	269	331	283	1.118	1.039
Allocated capital (solvency margin)	6.913	6.721	6.556	6.519	6.285	6.311	5.780
Core earnings before prov. as % of allocated capital	16%	17%	16%	20%	18%	18%	18%
RAROC	22%	43%	4%	6%	-19%	5%	67%
Economic capital (DKr m)	5.014	4.647	4.710	5.347	6.212	5.358	1.292
INVESTMENT PORTFOLIOS breakdown (end-period)							
Bonds (%)	82%	82%	83%	82%	79%	82%	70%
Danish equities (%)	2%	2%	2%	2%	3%	2%	5%
Foreign equities (%)	7%	7%	6%	7%	7%	7%	15%
Property (%)	9%	9%	9%	9%	9%	9%	9%
Bonus reserves (DKr bn)	5,2	4,3	3,9	4,5	3,1	4,5	9,7
Provisions (DKr bn)	164,7	164,5	160,1	158,5	155,5	158,5	157,4
Declared interest rate to policy holders after tax	4,5%	4,5%	4,5%	5,0%	5,0%	5,0%	8,5%
Investment return (pre tax)	5,1%	4,6%	1,3%	3,3%	0,5%	3,3%	1,1%
Investment return (after tax)	4,4%	4,1%	1,1%	3,0%	0,6%	3,0%	1,3%
Approx. market share (gross premiums) (%)				30%		30%	30%
No. of full-time employees (end-period)	824	831	837	848	846	848	957
Rating (Financial strength and Counterparty - S&P)	A+	A+	A+	A+	A+	na.	na.

* New consolidation policy.

3.6. 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. Danske Capital also includes the Group's private equity operations carried out through Danske Private Equity.

Financial performance

Danske Capital (DKr m)	Q303	Q203	Q103	Q402	Q302	2002	2001
Net interest income	1	-1	1	4	-6	-20	30
Fees and commissions	182	191	155	174	187	761	856
Other Income	-5	-20	3	-1	-1	8	-12
Core income	178	170	159	177	180	749	874
Staff costs ex Bonus	39	58	44	61	38	196	159
Bonus	4	3	2	0	4	9	10
Other costs	46	47	42	50	37	184	215
Total costs	89	108	88	111	79	389	384
Core earnings before provisions	89	62	71	66	101	360	490
RWA (avg.)	1.303	1.409	1.172	1.146	1.198	1.104	2.310
Allocated capital (6.5% of avg. RWA)	85	92	76	74	78	72	150
Core earnings before prov. as % of allocated capital	421%	271%	373%	354%	519%	502%	326%
RAROC	189%	140%	160%	149%	232%	207%	217%
Cost/income ratio	50%	64%	55%	63%	44%	52%	44%
Economic capital (DKr m)	186	181	181	177	172	176	226
Total AuM (DKr bn) (ultimo)	367	365	348	343	345	343	368
DK retail market share mutual f. (MV end-period)	41%	41%	42%	41%	42%	41%	na.
DK retail market share mutual f. (net inflow YTD)	39%	43%	31%	38%	37%	38%	na.
DK inst. market share mutual f. (MV end period)	11%	12%	14%	18%	26%	18%	na.
ASSET BREAKDOWN (end-period)							
Bonds	78%	78%	80%	77%	75%	77%	64%
Stocks	18%	18%	16%	21%	22%	21%	35%
Cash	4%	4%	4%	2%	3%	2%	1%
CUSTOMER BREAKDOWN (end-period)							
Life insurance and pension pools (DKr bn)	197	197	190	188	184	188	188
Danske Invest incl. First Nordic (DKr bn)	100	100	93	91	97	91	112
Institutional customers (DKr bn)	60	59	55	54	55	54	62
Private equity (DKr bn)	10	9	10	10	10	10	6
Core income as % of AuM (p.a.)	0,19%	0,19%	0,18%	0,21%	0,21%	0,22%	0,24%
Cost as % of AuM (p.a.)	0,10%	0,12%	0,10%	0,13%	0,09%	0,11%	0,10%
Core earnings as % of AuM (p.a.)	0,10%	0,07%	0,08%	0,08%	0,12%	0,10%	0,13%
AuM per employee (avg.) (DKr m)	1.773	1.807	1.647	1.633	1.605	1.633	1.525
No. of full-time employees (end-period)	207	202	211	210	215	210	241

3.7. Investment Portfolios (Treasury)

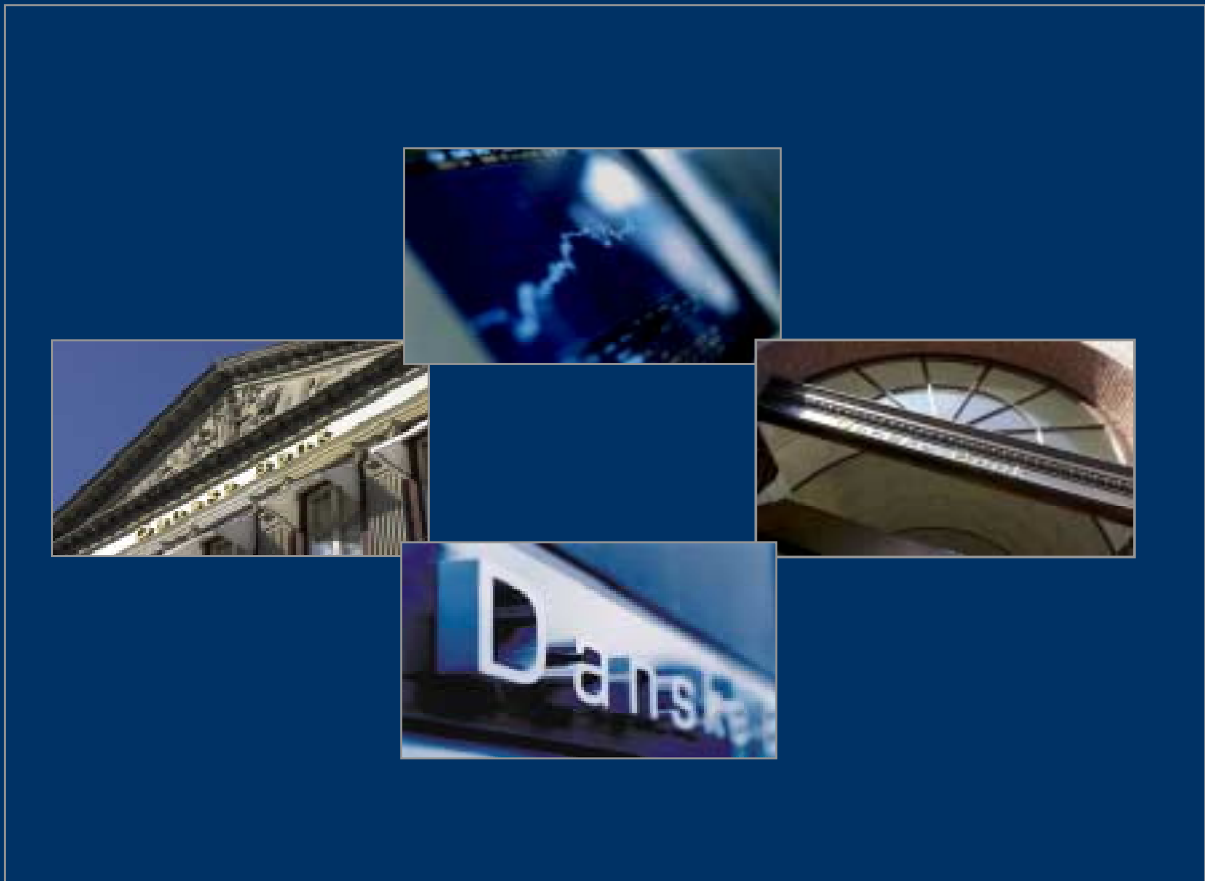
Business profile

Group Treasury, which is now part of Danske Markets, is responsible for the overall and strategic management of the Group's considerable balance sheet. It is also responsible for determining the mix of the Group's own holdings of bonds and shares, for monitoring market risks and for developing policies and limits for risk.

Financial performance

Group Treasury (DKr m)	Q303	Q203	Q103	Q402	Q302	2002	2001
Fixed-income positions	224	175	315	153	436	1.389	na.
Shares							na.
Unlisted	-34	367	8	300	23	769	na.
Listed	24	262	55	70	-477	-426	na.
Currency	11	8	33	6	-2	73	na.
Hedging of interest rate risk, Danica Pension	0	0	0	0	0	157	na.
Expenses	43	41	41	44	30	145	124
Earnings from investment portfolios, banking business	182	771	370	485	-50	1.817	870
Share of return on investments, Danica Pension	-5	65	76	72	266	41	na.
Risk allowance, Danica Pension	0	217	-217	-256	-211	-850	n.a.
Earnings from investment portfolios, Danica Pension	-5	282	-141	-184	55	-809	0
Total earnings from investment portfolios	177	1.053	229	301	5	1.008	870
RWA (avg.)	24.545	25.516	25.856	29.021	30.954	32.057	39.084
Allocated capital (6.5% of avg. RWA)	1.595	1.659	1.681	1.886	2.012	2.084	2.540
Core earnings before prov. as % of allocated capital	45%	251%	65%	63%	1%	51%	31%
RAROC	29%	136%	71%	69%	68%	47%	22%
Cost/Income Ratio	19%	4%	15%	13%	86%	13%	13%
Economic capital (DKr m)	2.410	2.474	2.581	3.266	3.590	4.052	4.128
Interest rate risk (VAR)	2.434	1.878	4.323	4.352	3.523	4.015	3.383
Interest rate risk (modified duration) (DKr bn)	0,8	1,1	1,2	1,1	0,9	1,1	1,6
No. of full-time employees (end-period)	37	38	39	44	57	44	58

Shareholder information



4.1. Ownership structure

Shareholder composition

At the end of June 2003, Danske Bank had about 270,000 shareholders. On the same date, some 17 shareholders held around 50% 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 holding size

Size of holding (#)	Number of shareholders	Percentage	Number of shares	Votes
0-1,000,000	269.936	29%	198.331.595	198.331.595
1,000,001-5,000,000	47	15%	105.074.443	105.074.443
5,000,001	17	56%	391.966.147	391.966.147
Total	270.000	100%	695.372.185	695.372.185

At the annual general meeting, each share (nominal value Dkr10) 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:

- The A.P. Møller and Chastine Mc-Kinney Møller Foundation, Copenhagen
- Fonden RealDania
- The Danish Supplementary Labour Market Pension Fund

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.

ATP

The Danish Labour Market Pension Fund, Hillerød, Denmark, reported a holding of more than 5% of the Bank's share capital.

Free float

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.

Since Fonden Realdania has reported a shareholding of more than 10%, 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	343.569.204	49,41%
USA	114.482.303	16,46%
England	59.427.113	8,55%
Germany	18.603.399	2,68%
Scotland	12.169.345	1,75%
Holland	9.158.279	1,32%
Sweden	7.569.913	1,09%
Norway	4.674.193	0,67%
Ireland	4.506.373	0,65%
Singapore	4.232.390	0,61%
Switzerland	3.409.515	0,49%
Japan	2.948.061	0,42%
France	2.782.283	0,40%
Belgium	2.636.830	0,38%
Canada	2.483.583	0,36%
Others	20.213.893	2,91%
Not identified (among others retail)	82.505.508	11,86%
Total number of outstanding shares	695.372.185	100,00%

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 volume of trading in Danske Bank shares in 2002 was Dkr233 million. Total volume for 2002 was Dkr58 billion, making them the second-most actively traded shares on the Copenhagen Stock Exchange for the year.

At the end of September 2003, there were 685,001,666 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 statistics

Per share data (DKr)	2002	2001	2000	1999	1998	1997
Earnings per Share, DKr	11,5	11,9	8,2	9,4	7,5	7,9
Price/Earning end of period	10,2	11,4	17,3	8,6	11,4	11,6
Dividend per share, DKr	4,8	4,8	4,4	2,5	1,8	1,8
Dividend yield, %	4,0	3,5	3,1	3,1	2,1	2,0
Share price end of period	117,4	135,1	141,8	80,9	85,7	91,4
Book value per share end of period, DKr	84,8	78,0	70,5	57,5	57,3	52,0
Outstanding shares end of period (millions)	711,68	732,00	722,63	529,25	529,25	529,25
Issued shares, end of period (millions)	732,00	732,00	759,22	529,25	529,25	529,25
Pay-out ratio, %	42,0	40,0	54,0	26,6	24,0	23,0
Share price end of period/book value per share	1,4	1,7	2,0	1,4	1,5	1,8
Market capital end of period, DKr m	83.550	98.893	102.469	42.816	45.357	48.373
Return on equity after tax, %	14,0	16,0	11,5	16,4	13,7	15,7

Macro Economics



5.1. Tables and graphs

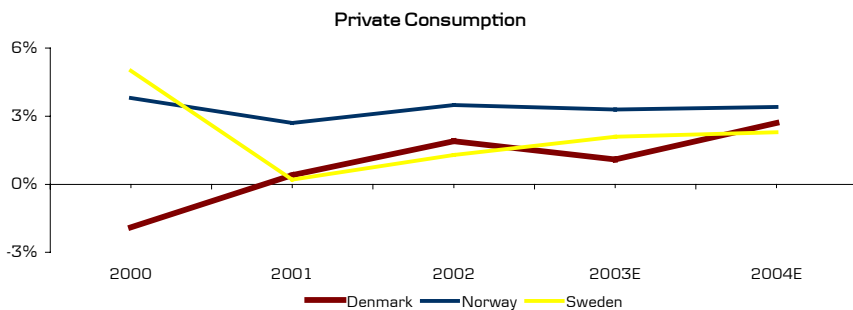
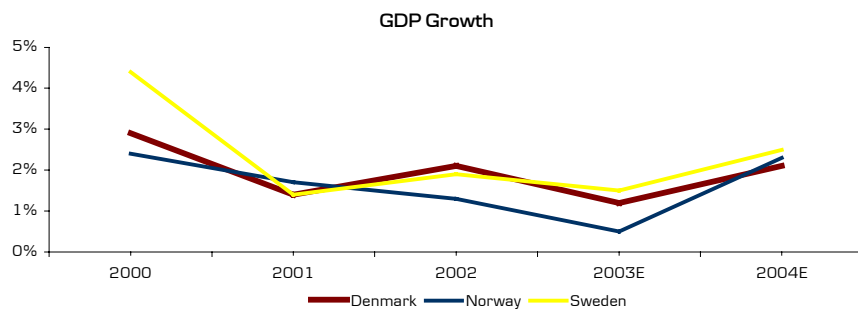
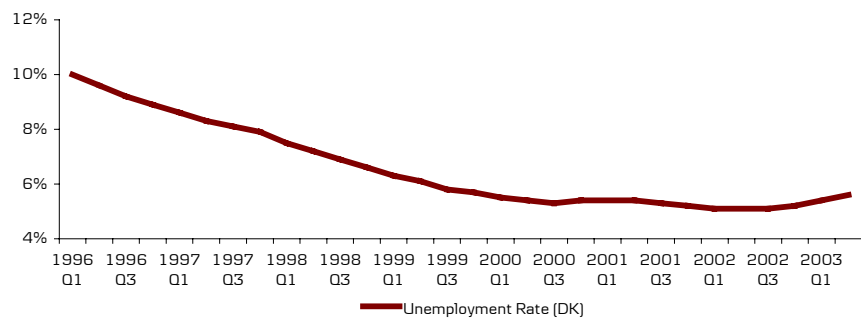
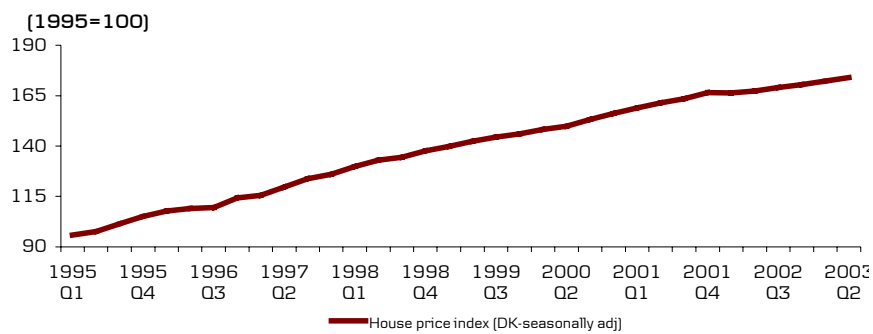
Denmark	2004E	2003E	2002	2001	2000
GDP Growth	2,1%	1,2%	2,1%	1,4%	2,9%
Export	3,8%	1,4%	5,8%	3,0%	13,0%
Private Consumption	2,7%	1,1%	1,9%	0,4%	-1,9%
Public Consumption	0,5%	1,0%	2,1%	2,1%	1,1%
Inflation	1,7%	2,2%	2,4%	2,4%	2,8%
Unemployment Rate	5,9%	5,9%	5,0%	5,0%	5,2%
Short Term Interest Rate (T/N)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

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

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

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

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



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