

Fact Book Q2 2005

Supplementary Information for Investors and Analysts

Unaudited



Updated: August 2005

Danske Bank

Fact Book Q2 2005

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

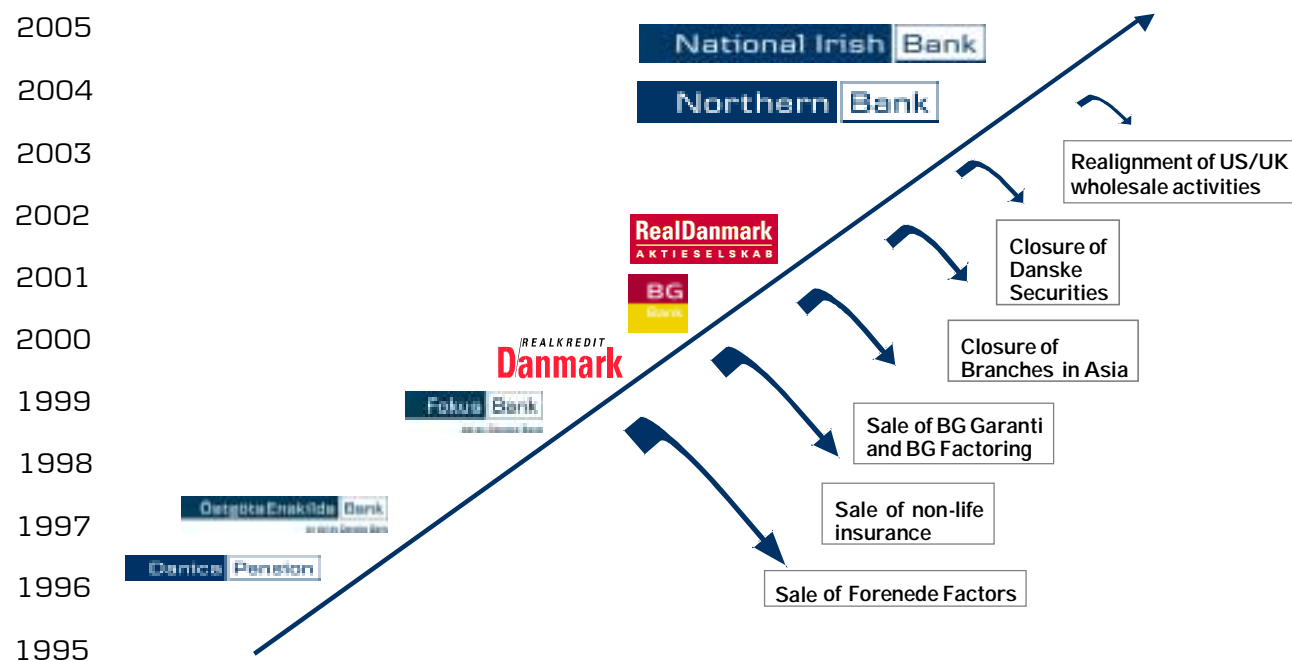


1.1. History

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 and activities that were not deemed core businesses or did not meet our profitability criteria. In December 2004 Danske Bank acquired Northern Bank in Northern Ireland and National Irish Bank in The Republic of Ireland, with effect from March 2005.

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



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



Søren Kaare-Andersen
 Member of the Executive Committee
 Head of BG Bank
 Born in 1958
 Hired in 1986
 Education: Master of Science (econ.)



Thomas F. Borgen
 Member of the Executive Committee
 Head of Fokus Bank ASA
 Born in 1964
 Hired in 1997
 Education: Master of Business
 Administration



Jørgen Klejnstrup
 Member of the Executive Committee
 Head of International Business
 Development
 Born in 1953
 Hired in 1972
 Education: Graduate Diploma in Business
 Administration



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



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



Don Price
 Member of the Executive Committee
 CEO of Northern Bank
 Born in 1953
 Hired in 1998
 Education: Bachelor of Science
 (mathematics)



Per Damborg Skovhus
 Member of the Executive Committee
 Head of Danske Bank Denmark
 Born in 1959
 Hired in 1979
 Education: Master of Laws

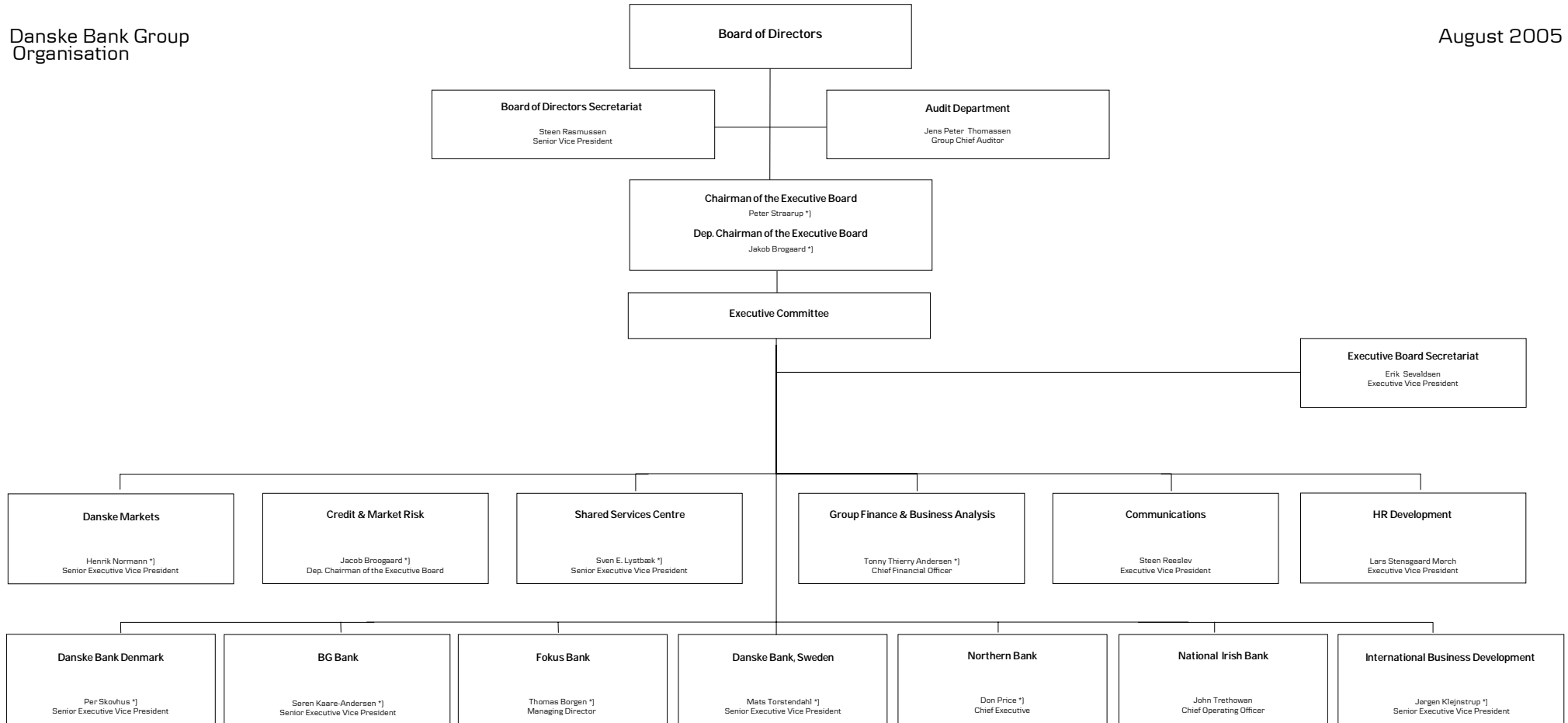


Mats Torstendahl
 Member of the Executive Committee
 Head of Danske Bank in Sweden
 Born in 1961
 Hired in 1987
 Education: Master of Science (eng.)

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

Danske Bank Group Organisation

August 2005



*] Member of the Executive Committee

Selected subsidiaries:



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. In Ireland and Northern Ireland the Group serves approximately 500,000 retail customers. 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
- tier 1 capital ratio of about 7.0%, including hybrid capital
- solvency ratio of about 9.5%
- payout ratio of about 50%

The interests of shareholders are protected primarily by a continued focus on generating solid earnings from activities based on the Group's core competencies and on the optimisation of its operations, risk management and capital structure. Shareholder value is created through share price appreciation and dividend payments.

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%, including hybrid capital. 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 and share buybacks

Danske bank has a dividend policy of a payout ratio of 50% of the annual net profit. If the bank have surplus capital above our target, which is not needed for future growth, the bank's policy is to return this surplus to the shareholders through share buybacks. The total amount of dividends and share buybacks since 2000 can be seen in the table below.

Total distribution (DKr m)	2004	2003	2002	2001	2000
Dividends	5,277	4,661	3,477	3,477	3,382
Share buybacks	5,000	5,000	3,000	-	4,999
Total	10,277	9,661	6,477	3,477	8,381
Net profit for the year	10,558	9,286	8,242	8,713	6,304
Total as % of the net profit for the year	97%	104%	79%	40%	133%

1.4. Ratings

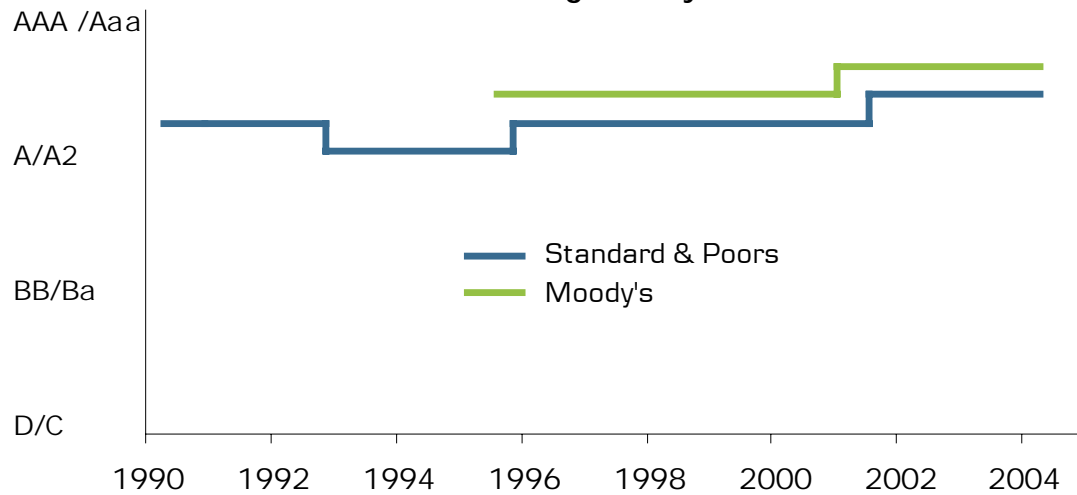
The Danske Bank Group has been rated by the three large international credit rating agencies: Moody's, Standard & Poor's and Fitch Ratings.

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		S&P's Insurer Financial Strength		Fitch	
	Short term	Long term	Short term	Long term	Long term		Short term	Long term
P-1		Aaa	A-1+	AAA	AAA		F1+	AAA
P-2		Aa1	A-1	AA+	AA+		F1	AA+
P-3		Aa2	A-2	AA	AA		F2	AA
		Aa3	A-3	AA-	AA-		F3	AA-
		A1		A+	A+			A+
		A2		A	A			A
		A3		A-	A-			A-
		Baa1		BBB+	BBB+			BBB+
		Baa2		BBB	BBB			BBB
		Baa3		BBB-	BBB-			BBB-

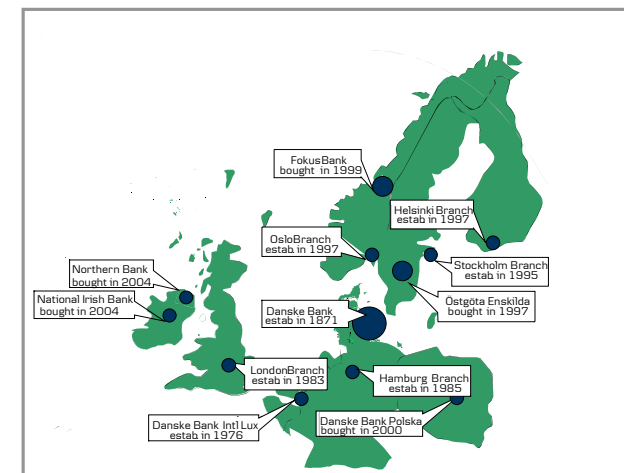
Rating history



1.5. Geographical operations

Danske Bank is predominantly represented in Northern Europe within retail banking.

Danske Bank is furthermore either directly or indirectly represented in many financial centres around the world, through branches in London 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 significant country activities

Business activity	The Republic of									
	Denmark	Sweden	Norway	Finland	UK London	Luxembourg	Germany	Poland	Northern Ireland	Ireland
Retail banking	X	X	X			X			X	X
Retail banking - SME	X	X	X	X			X	X	X	X
Corporate banking	X	X	X	X			X			
Financial institutions	X	X	X		X				X	
Mortgage finance	X	X	X						X	X
Life & pensions	X	X	X							
FX/Money market	X	X	X		X				X	X
Debt market	X	X	X							
Derivatives	X	X	X		X					
Securitisation & syndication		X								
Cash management	X	X	X	X	X	X	X	X	X	X
Equity sales	X	X	X		X					
Equity trading	X	X								
Corporate finance	X	X	X							
Mutual funds	X	X	X	X		X				
Asset management	X	X	X	X		X				
Private banking	X	X	X			X			X	X
Leasing	X	X	X						X	X
Consumer finance	X	X							X	X
Real estate brokering	X		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	
Banking Activities, Northern Ireland	
Banking Activities, The Republic of Ireland	
Mortgage Finance	
Pension, Denmark	
Pension, Norway	
Pension, Sweden	
Asset management	
Leasing	
Real estate brokering	

Financial statistics



2.1. Income statement – Danske Bank Group

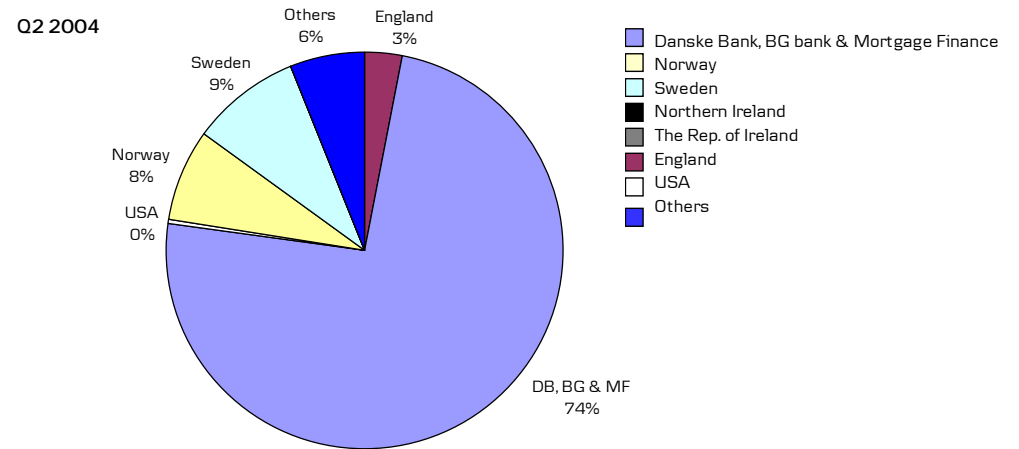
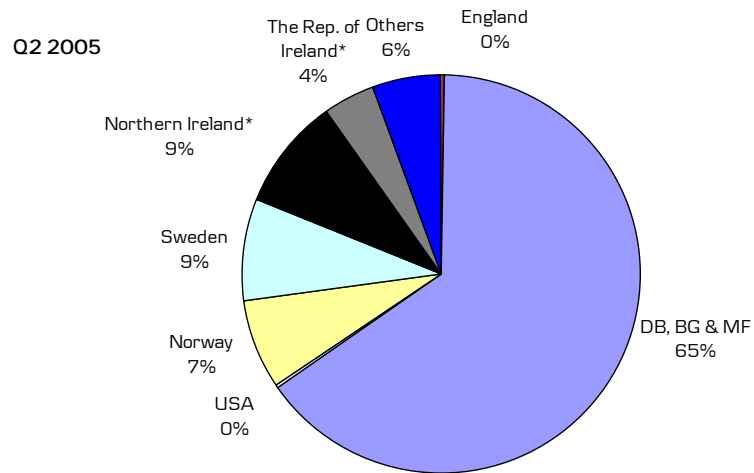
Income statement (DKr m)	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Interest income	13,869	14,109	14,564	13,498	13,408	12,651	27,978	54,121
Interest expense	9,599	10,107	10,825	9,837	9,689	9,018	19,706	39,369
Net interest income	4,270	4,002	3,739	3,661	3,719	3,633	8,272	14,752
Guarantees & other commissions	508	380	362	316	315	334	888	1,327
Securities & custody commissions	619	591	565	488	533	544	1,210	2,130
Payment services	266	228	269	231	246	241	494	987
Remortgaging & loan fees	419	393	385	316	369	384	812	1,454
Net fee and commission income	1,812	1,592	1,581	1,351	1,463	1,503	3,404	5,898
Net trading income	1,732	1,645	1,607	964	880	1,426	3,377	4,877
Other income	588	492	823	374	389	443	1,080	2,029
Net income from insurance business	391	339	761	366	192	312	730	1,631
Total other income	2,711	2,476	3,191	1,704	1,461	2,181	5,187	8,537
Total income	8,793	8,070	8,511	6,716	6,643	7,317	16,863	29,187
Staff expenses	2,310	2,061	2,178	1,920	1,939	1,981	4,371	8,018
Severance pay	52	72	115	58	110	70	124	353
Holiday payment*	72	15	3	-85	49	23	87	-10
Bonuses	207	213	135	148	73	239	420	595
IT expenses	465	379	427	383	391	387	844	1,588
Other expenses	999	804	1,102	768	854	774	1,803	3,498
Staff and administration expenses	4,105	3,544	3,960	3,192	3,416	3,474	7,649	14,042
Depreciation, intangibles	176	93	18	13	12	9	269	52
Depreciation, tangibles	394	313	385	282	311	307	707	1,285
Other operating expenses	25	8	7	-1	5	3	33	14
Operating expenses	4,700	3,958	4,370	3,486	3,744	3,793	8,658	15,393
<i>Hereof integration expenses NB/NIB</i>	<i>134</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>134</i>	<i>-</i>
Profit before credit loss expenses	4,093	4,112	4,141	3,230	2,899	3,524	8,205	13,794
Credit loss expenses	-99	-126	-75	213	291	330	-225	759
Profit before tax	4,192	4,238	4,216	3,017	2,608	3,194	8,430	13,035
Tax	1,146	1,230	1,172	804	786	956	2,376	3,718
Net profit	3,046	3,008	3,044	2,213	1,822	2,238	6,054	9,317
Attributable to minority interests	-9	9	8	2	9	9	0	28
Net profit after minority interest	3,055	2,999	3,036	2,211	1,813	2,229	6,054	9,289

* In Denmark, second quarter affected by 6th week holiday payment.

2.1.1. Breakdown of income statement

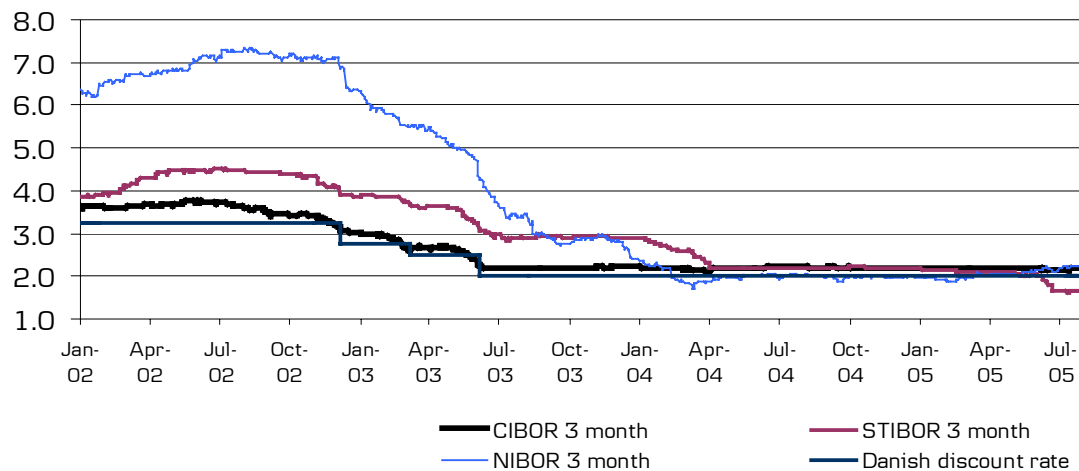
Income

Country distribution of net interest income

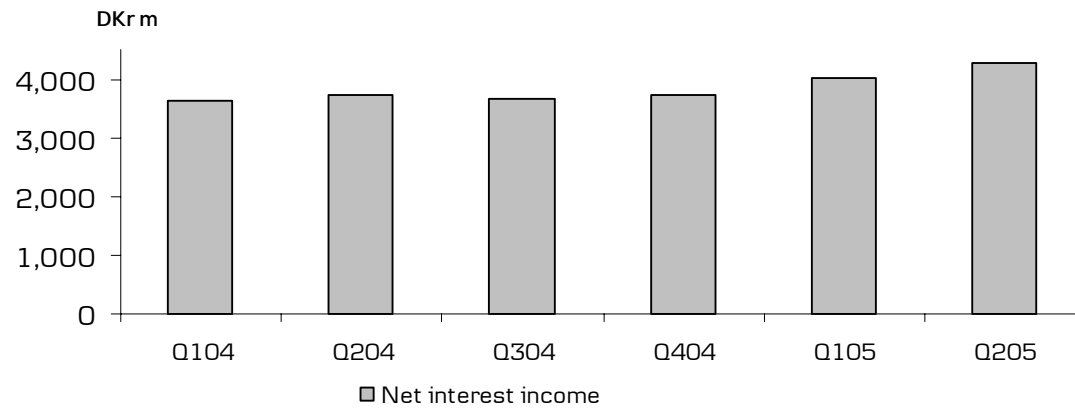


*Consolidated since March 1, 2005.

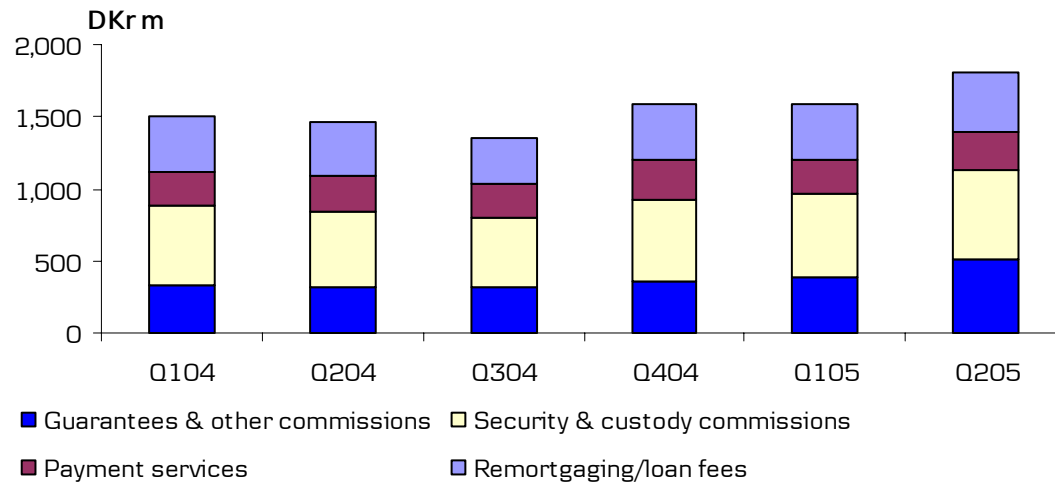
Money market rates



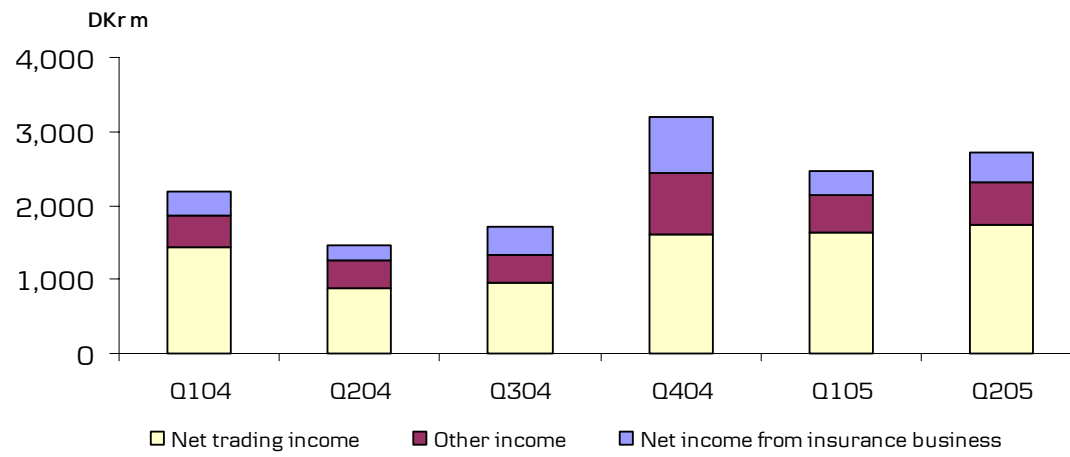
Net interest income



Net fees and commissions



Total other income



Expenses

Total IT expenses

IT expenses (DKr m)	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Total IT expenses (development and operations)	717	600	618	536	587	592	1,317	2,333
Total IT expenses/operating expenses, %	15.3	15.2	14.1	15.4	15.7	15.6	15.2	15.2
Total IT expenses/profit before tax, %	17.1	14.2	14.7	17.8	22.5	18.5	15.6	17.9

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	Q205	Q105	Q404	Q304	Q204	Q104	End of period 2005	End of year 2004
Banking Activities, Danske Bank	4,222	4,236	4,249	4,239	4,182	4,196	4,222	4,249
Banking Activities, BG Bank	1,854	1,856	1,841	1,835	1,832	1,844	1,854	1,841
Banking Activities, Norway	998	975	1,001	992	962	962	998	1,001
Banking Activities, Sweden	1,002	993	995	1,053	1,042	1,031	1,002	995
Banking Activities, Northern Ireland	1,588	1,517	-	-	-	-	1,588	-
Banking Activities, The Republic of Ireland	661	703	-	-	-	-	661	-
Banking Activities, England	8	27	28	41	41	42	8	28
Banking Activities, USA	34	45	59	55	57	58	34	59
Banking Activities, Others	704	714	758	750	750	747	704	758
Banking Activities total	11,071	11,066	8,931	8,965	8,866	8,880	11,071	8,931
Mortgage Finance	740	741	804	985	998	988	740	804
Danske Capital	201	199	204	185	189	192	201	204
Danica Pension	813	827	853	858	820	829	813	853
Danske Markets	633	634	576	587	564	568	633	576
Development & Organisation*	1,413	1,424	1,386	1,673	1,672	1,686	1,413	1,386
Human Resource Development**	477	498	504	542	546	549	477	504
Credit & Market Risk	150	141	173	190	193	185	150	173
Group Finance	216	205	73	76	74	72	216	73
Supplies	432	429	360	410	419	426	432	360
Other areas	2,754	2,721	2,371	2,198	2,216	2,301	2,754	2,371
Group total	18,900	18,885	16,235	16,669	16,557	16,676	18,900	16,235

* The reduction in FTE in Q404 relates to the outsourcing to IBM.

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

2.2. Balance sheet

Balance sheet (DKr m)	Q205	Q105	Q404	Q304	Q204	Q104	End of period 2005	End of year 2004
Cash in hand and demand deposits with central banks	5,347	10,257	7,741	8,491	4,895	13,780	5,347	7,741
Due from credit institutions and central banks	259,136	245,078	230,690	202,383	208,606	215,255	259,136	230,690
Repo lending	198,174	197,130	145,075	157,863	144,830	142,148	198,174	145,075
Bank loans and advances	568,777	541,780	470,193	456,058	441,094	425,103	568,777	470,193
Total bank loans and advances	766,951	738,910	615,268	613,921	585,924	567,251	766,951	615,268
Mortgage loans	545,801	531,206	524,428	515,900	509,427	512,016	545,801	524,428
Trading portfolio assets	555,310	468,076	422,547	385,634	337,315	367,654	555,310	422,547
Investment securities	39,051	34,555	31,505	46,580	39,828	39,023	39,051	31,505
Assets under pooled schemes and unit-linked investment contracts	32,143	32,619	32,278	28,995	28,114	28,299	32,143	32,278
Assets under insurance contracts	185,610	169,984	160,084	157,913	148,714	149,749	185,610	160,084
Investments in associated undertakings	681	651	1,308	1,423	1,395	1,419	681	1,308
Intangible assets	7,708	7,143	447	331	156	83	7,708	447
Investment property	3,832	4,428	4,463	4,629	4,638	4,734	3,832	4,463
Tangible fixed assets	7,158	7,567	6,468	6,522	6,528	6,545	7,158	6,468
Current tax assets	428	152	133	548	426	370	428	133
Deferred tax assets	646	935	887	1,024	977	1,024	646	887
Others	23,514	19,624	13,746	12,776	10,896	10,127	23,514	13,746
Total other assets	24,588	20,711	14,766	14,348	12,299	11,521	24,588	14,766
Total assets	2,433,316	2,271,185	2,051,993	1,987,070	1,887,839	1,917,329	2,433,316	2,051,993
Due to credit institutions and central banks	511,431	457,525	353,369	392,959	331,501	363,883	511,431	353,369
Repo deposits	90,510	66,688	52,356	58,356	48,703	49,590	90,510	52,356
Due to customers	512,966	502,583	435,507	416,146	430,459	418,979	512,966	435,507
Total deposits	603,476	569,271	487,863	474,502	479,162	468,569	603,476	487,863
Issued mortgage bonds	434,358	465,460	432,399	405,853	410,771	402,641	434,358	432,399
Trading portfolio liabilities	262,772	195,414	215,807	173,797	115,376	135,126	262,772	215,807
Other issued bonds	217,551	200,417	190,530	182,771	201,194	206,901	217,551	190,530
Deposits under pooled schemes and unit-linked investment contracts	36,391	38,325	37,875	35,317	35,008	34,655	36,391	37,875
Liabilities under insurance contracts	207,132	193,194	189,168	186,051	178,035	178,848	207,132	189,168
Provisions	3,489	3,562	1,760	1,369	1,373	1,409	3,489	1,760
Current tax liabilities	2,866	2,233	2,015	2,411	2,233	1,396	2,866	2,015
Deferred tax liabilities	1,141	569	69	66	66	66	1,141	69
Others	42,791	39,718	40,720	29,994	31,731	26,096	42,791	40,720
Total other liabilities	50,287	46,082	44,564	33,840	35,403	28,967	50,287	44,564
Subordinated debt	41,888	40,462	33,423	36,847	37,321	33,667	41,888	33,423
Total liabilities	2,365,286	2,206,150	1,984,998	1,921,937	1,823,771	1,853,257	2,365,286	1,984,998
Share capital	6,383	6,723	6,723	6,723	6,723	7,117	6,383	6,723
Foreign currency translation	-10	-31	-32	-5	2	5	-10	-32
Proposed dividend	0	0	5,010	0	0	0	0	5,010
Profit brought forward	61,612	58,081	55,027	58,148	57,074	56,687	61,612	55,027
Minority interests	45	262	267	267	269	263	45	267
Shareholders' equity	68,030	65,035	66,995	65,133	64,068	64,072	68,030	66,995
Total liabilities and equity	2,433,316	2,271,185	2,051,993	1,987,070	1,887,839	1,917,329	2,433,316	2,051,993
Risk-weighted items (avg.) (Group)	894,499	833,628	797,769	793,618	806,513	774,260	864,231	793,054
Risk-weighted items (end-period) (Group)	927,064	884,065	808,329	797,447	796,347	803,432	927,064	808,329

2.2.1. Breakdown of balance sheet

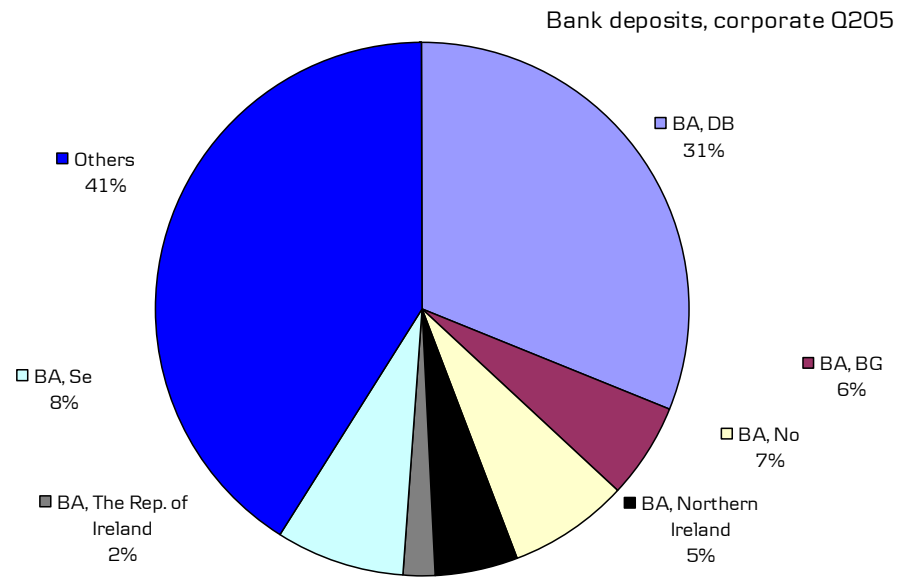
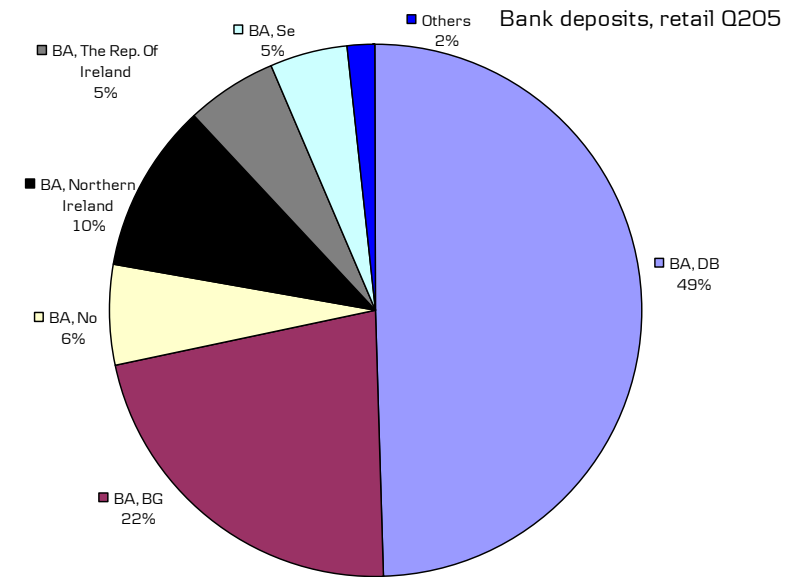
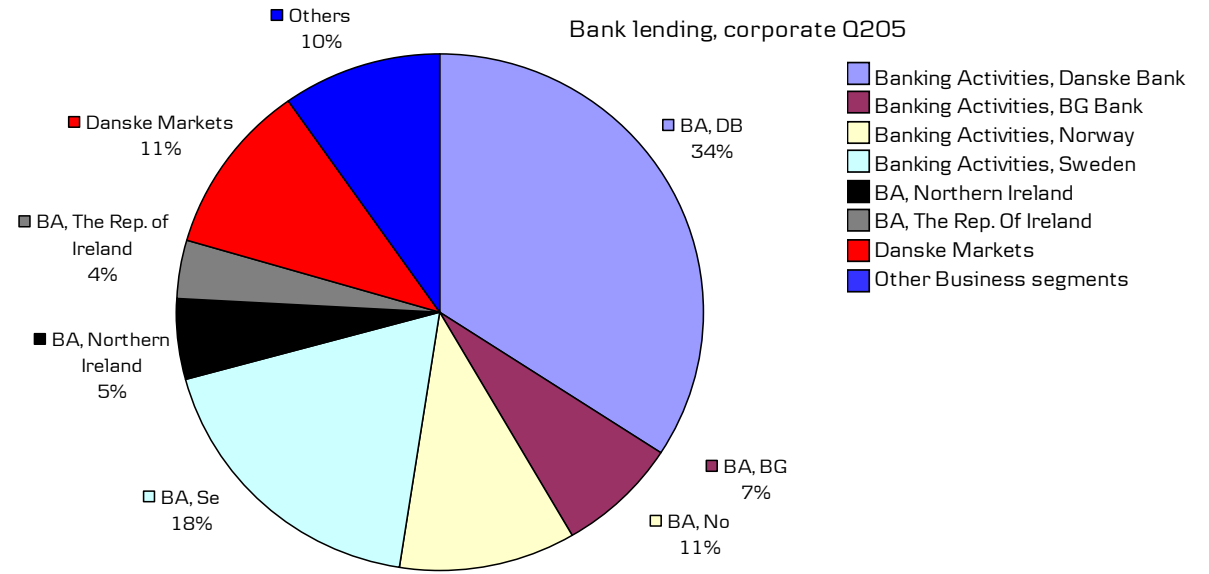
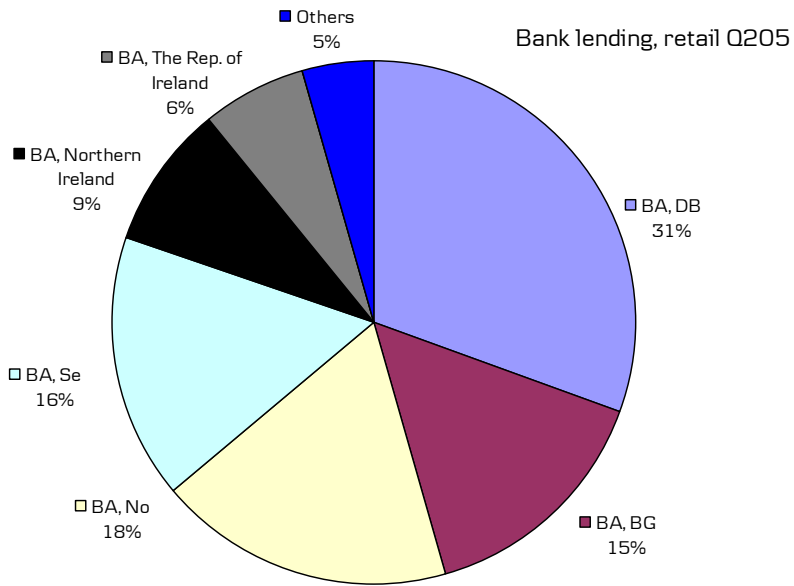
Lending portfolio broken down by segment

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	Q205	Q105	Q404	Q304	Q204	Q104	2005	2004
Banking Activities, Danske Bank	Retail	68	65	62	55	50	45	68	62
	Corporate	119	111	102	96	100	98	119	102
Banking Activities, BG Bank	Retail	33	31	31	28	27	26	33	31
	Corporate	26	25	25	23	23	22	26	25
Banking Activities, Norway	Retail	41	37	35	32	30	29	41	35
	Corporate	37	34	31	30	28	27	37	31
Banking Activities, Sweden	Retail	36	35	34	32	30	27	36	34
	Corporate	64	62	58	56	54	51	64	58
Banking Activities, Northern Ireland	Retail	20	17	-	-	-	-	20	-
	Corporate	17	19	-	-	-	-	17	-
Banking Activities, The Republic of Ireland	Retail	14	12	-	-	-	-	14	-
	Corporate	13	13	-	-	-	-	13	-
Danske Markets	Retail	-	-	-	-	-	-	-	-
	Corporate	37	25	21	24	25	27	37	21
Other business segments	Retail	10	20	15	11	11	10	10	15
	Corporate	34	36	56	69	63	63	34	56
Bank lending total (ex. repos)	Retail	222	217	177	158	148	137	222	177
	Corporate	347	325	293	298	293	288	347	293
Repos, total	Retail	-	-	-	-	-	-	-	-
	Corporate	198	197	146	158	145	142	198	146
Mortgage finance lending total	Retail	338	323	321	315	312	314	338	321
	Corporate	208	208	203	201	197	198	208	203
Lending total	Retail	560	540	498	473	460	451	560	498
	Corporate	753	730	642	657	635	628	753	642
Total lending		1,313	1,270	1,140	1,130	1,095	1,079	1,313	1,140

Deposit portfolio broken down by segment

Deposit portfolio breakdown, end period							End of period	End of year	
Volume (DKr bn)	Segment	Q205	Q105	Q404	Q304	Q204	Q104	2005	2004
Banking Activities, Danske Bank	Retail	115	108	108	101	100	95	115	108
	Corporate	97	84	81	84	85	84	97	81
Banking Activities, BG Bank	Retail	52	49	49	46	46	44	52	49
	Corporate	19	18	19	18	18	18	19	19
Banking Activities, Norway	Retail	14	12	11	12	12	11	14	11
	Corporate	22	21	20	18	17	17	22	20
Banking Activities, Sweden	Retail	11	10	10	10	9	8	11	10
	Corporate	24	22	21	19	20	18	24	21
Banking Activities, Northern Ireland	Retail	24	22	-	-	-	-	24	-
	Corporate	16	16	-	-	-	-	16	-
Banking Activities, The Republic of Ireland	Retail	13	10	-	-	-	-	13	-
	Corporate	6	8	-	-	-	-	6	-
Other business segments	Retail	4	4	9	7	8	7	4	9
	Corporate	129	151	146	135	149	150	129	146
Bank deposits total (ex. repos)	Retail	233	215	187	176	175	165	233	187
	Corporate	313	320	287	274	289	287	313	287
Repos, total	Retail	-	-	-	-	-	-	-	-
	Corporate	90	67	52	58	49	50	90	52
Deposits total	Retail	233	215	187	176	175	165	233	187
	Corporate	403	387	339	332	338	337	403	339
Total deposits incl. pooled schemes		636	602	526	508	513	502	636	526
Total deposits excl. pooled schemes		603	569	488	475	479	469	603	488



Provisions and non performing loans

Provisions and non performing loans (Danske Bank Group)	Q205	Q105	Q404	Q304	Q204	Q104	Year to date	Full year
							2005	2004
Accumulated provisions (DKr bn end period)*	5.61	5.80	5.81	7.10	7.10	7.20	5.61	5.81
Non performing loans (DKr bn end period)	4.06	4.02	4.23	4.40	4.41	4.69	4.06	4.23
Loan loss/prov. as % of loans and guarantees p.a.	-0.06%	-0.04%	-0.03%	0.07%	0.10%	0.11%	-0.06%	0.00%
Acc. loan loss/prov. as % of loans/guarantees	0.40%	0.50%	0.50%	0.60%	0.60%	0.60%	0.40%	0.50%
Loan loss coverage ratio**	138%	114%	137%	161%	161%	154%	138%	137%

* 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 2004	5,809
Loan loss provisions	2,262
Reversals of provisions	2,414
Currency effect	48
Earlier provisions now written off	230
Other inflows and outflows	130
Accumulated provisions, end Q205	5,605

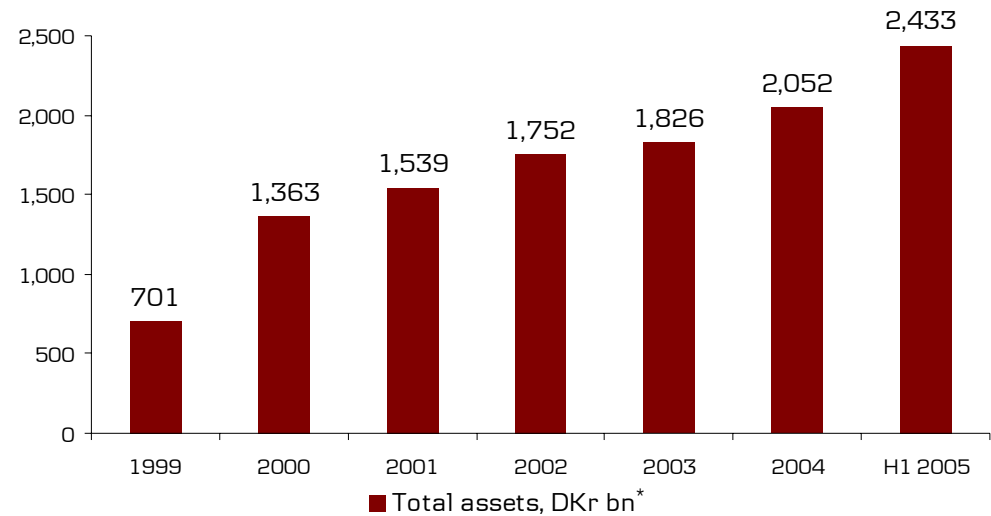
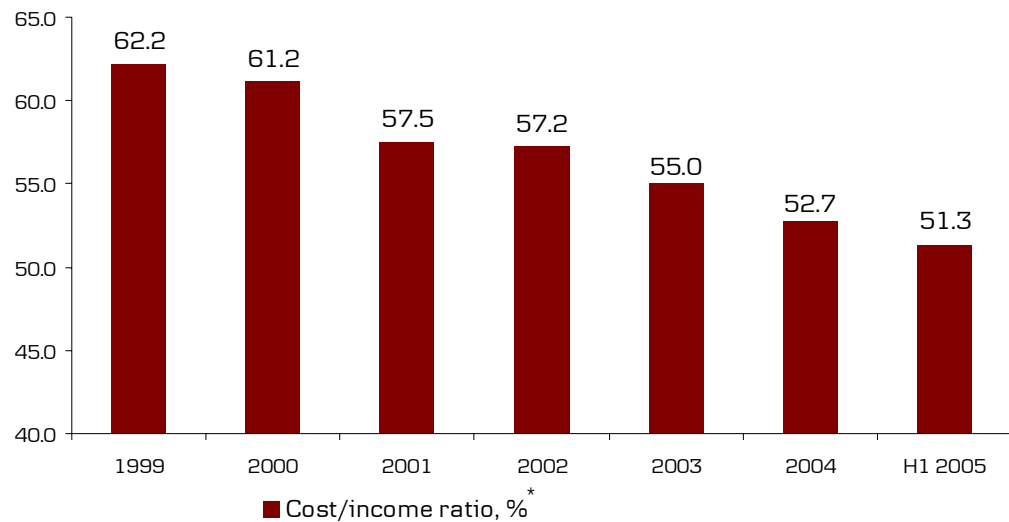
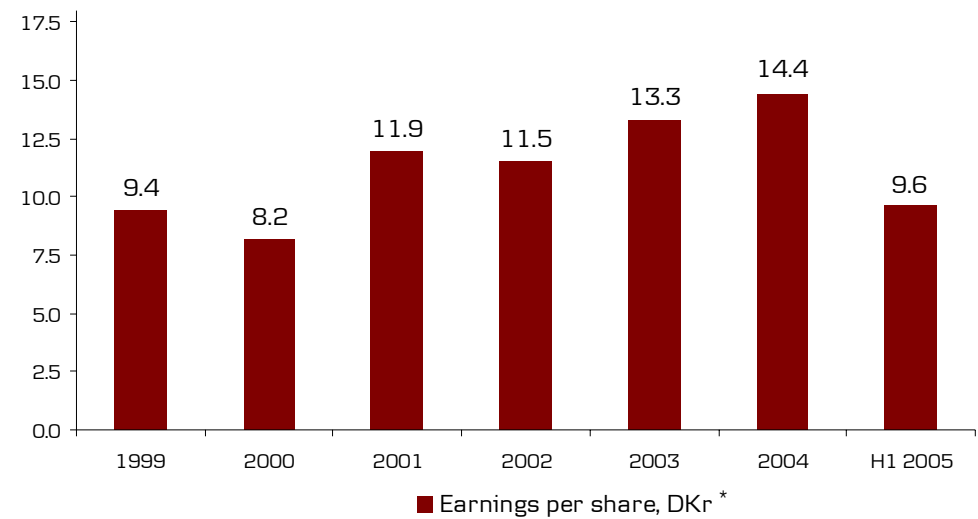
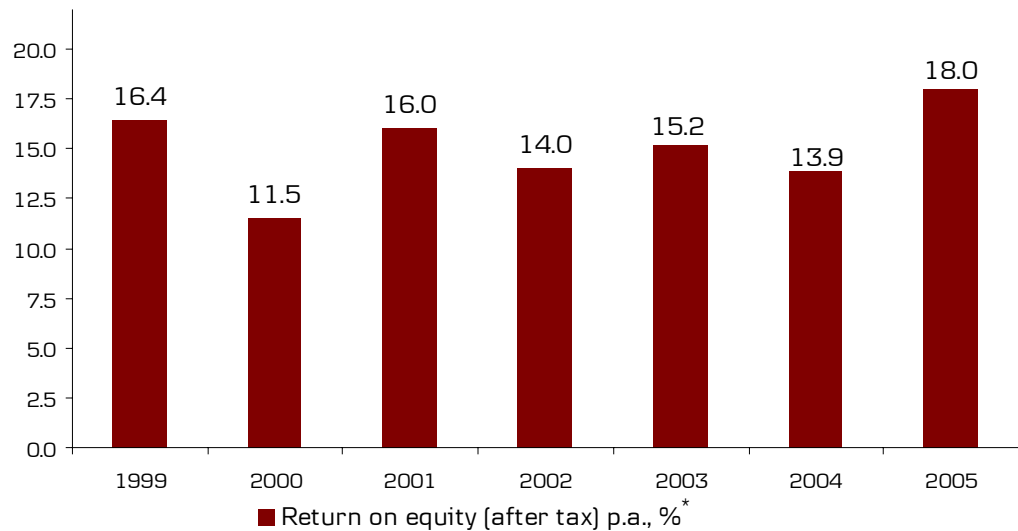
RAROC by business area

RAROC (%)	Q205	Q105	Q404	Q304	Q204	Q104	Year to date	Full year
							2005	2004
Banking Activities	27%	33%	24%	29%	28%	30%	29%	28%
Mortgage Finance	93%	89%	63%	75%	64%	60%	91%	66%
Danske Markets	84%	82%	101%	44%	35%	76%	83%	62%
Danica Pension	57%	73%	149%	56%	24%	48%	64%	62%
Danske Capital	169%	185%	158%	127%	143%	156%	176%	146%
Group total	42%	43%	51%	36%	31%	40%	43%	39%

Key ratios

Key ratios	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Net profit for the period per share, DKr	4.9	4.8	4.8	3.5	2.8	3.4	9.6	14.4
Diluted net profit for the period per share, DKr	4.9	4.8	4.8	3.5	2.8	3.4	9.6	14.4
Net profit for the period as % p.a. of average shareholders' equity	18.3	17.8	18.4	13.7	11.4	13.3	18.0	13.9
Cost/income ratio for the period, %	53.5	49.0	51.3	51.9	56.4	51.8	51.3	52.7
Solvency ratio, excl. net profit for the period, %	9.1	9.7	10.2	10.0	10.4	10.3	9.1	10.2
Core (tier 1) capital ratio, excl. net profit for the period, %	6.5	6.8	7.7	7.4	7.6	7.1	6.5	7.7
Risk-weighted items, end of period (DKr bn)	927	884	808	797	796	803	927	808
Share price end of period, DKr	185.3	165.7	167.5	157.7	144.8	137.9	185.3	167.5
Book value per share end of period, DKr	108.3	103.6	106.7	102.5	99.7	97.8	108.3	106.7
Full-time-equivalent staff, end of period	18,900	18,885	16,235	16,669	16,557	16,676	18,900	16,235

2.3. Key indicators



*The figures for 2004 and 2005 are presented in accordance with IFRS.

Business segments and key statistics



3.1. Financial performance, Banking Activities

Banking activities encompasses all banking activities in Danske Bank Group both national and international. Other Banking Activities comprise the Danish banking activities carried out by Nordania and HandelsFinans and the international banking activities carried out in England, the USA, Luxembourg, Germany, Poland and Finland.

Banking Activities (DKr m)	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Net interest income	3,670	3,272	3,144	3,072	3,063	2,943	6,942	12,222
Net fee income	1,586	1,364	1,381	1,176	1,249	1,297	2,950	5,103
Net trading income	283	298	164	139	164	165	581	632
Other income	368	340	322	287	290	335	708	1,234
Total income	5,907	5,274	5,011	4,674	4,766	4,740	11,181	19,191
Staff cost ex bonuses	1,474	1,242	1,385	1,119	1,142	1,110	2,716	4,756
Bonuses	59	38	61	49	46	44	97	200
Other costs	2,180	1,716	1,924	1,578	1,696	1,617	3,896	6,815
Operating expenses	3,713	2,996	3,370	2,746	2,884	2,771	6,709	11,771
Profit before credit loss expenses	2,194	2,278	1,641	1,928	1,882	1,969	4,472	7,420
Credit loss expenses	-71	-70	-73	226	299	325	-141	777
Profit before tax	2,265	2,348	1,714	1,702	1,583	1,644	4,613	6,643
Loans and advances to customers (end-period)	540,351	522,923	456,580	438,116	420,643	402,387	540,351	456,580
Due to customers (end-period)	421,730	440,690	374,180	371,095	379,277	354,347	421,730	374,180
Risk-weighted items (avg.)	502,932	497,174	439,383	435,325	421,991	400,491	500,069	424,369
Allocated capital (avg.)	32,691	32,316	28,560	28,296	27,429	26,032	32,504	27,584
Profit before tax as % p.a. of allocated capital	27.7	29.1	24.0	24.1	23.1	25.3	28.4	24.1
Cost/income ratio	62.9	56.8	67.3	58.8	60.5	58.5	60.0	61.3
RAROC	27%	33%	24%	29%	28%	30%	29%	28%
Economic capital (DKr m)	24,955	23,061	19,703	20,096	20,160	19,939	24,224	19,974
No. of full-time employees (end-period)	11,071	11,066	8,931	8,965	8,866	8,880	11,071	8,931

3.1.1. Financial performance, Danske Bank

Banking Activities, Danske Bank, encompasses the banking activities of the Danske Bank division in Denmark. Danske Bank caters to all types of retail and corporate customers. The Bank's finance centres serve large corporate and private banking customers. Banking Activities, Danske Bank breaks down on nine regions with 291 branches, nine finance centres and just over 4,200 employees.

Banking Activities, Danske Bank (DKr m)	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Net interest income	1,521	1,474	1,481	1,452	1,446	1,396	2,995	5,775
Net fee income	822	739	740	642	690	733	1,561	2,805
Net trading income	118	99	97	99	94	105	217	395
Other income	8	2	28	6	11	5	10	50
Total income	2,469	2,314	2,346	2,199	2,241	2,239	4,783	9,025
Staff cost ex bonuses	560	524	568	520	518	508	1,084	2,114
Bonuses	18	13	25	21	21	21	31	88
Other costs	760	704	753	731	789	718	1,464	2,991
Operating expenses	1,338	1,241	1,346	1,272	1,328	1,247	2,579	5,193
Profit before credit loss expenses	1,131	1,073	1,000	927	913	992	2,204	3,832
Credit loss expenses	-165	23	27	-93	219	198	-142	351
Profit before tax	1,296	1,050	973	1,020	694	794	2,346	3,481
Loans and advances to customers (end-period)	186,847	175,649	164,136	151,488	149,984	143,006	186,847	164,136
Due to customers (end-period)	212,122	192,362	189,050	185,089	185,040	179,150	212,122	189,050
Risk-weighted items (avg.)	180,302	174,426	168,272	165,963	162,075	149,676	177,380	161,527
Allocated capital (avg.)	11,720	11,338	10,938	10,788	10,535	9,729	11,530	10,499
Profit before tax as % p.a. of allocated capital	44.2	37.0	35.6	37.8	26.4	32.6	40.7	33.2
Cost/income ratio	54.2	53.6	57.4	57.8	59.3	55.7	53.9	57.5
RAROC	31%	32%	32%	27%	28%	30%	31%	29%
Economic capital (DKr m)	11,579	10,995	9,821	10,199	9,960	10,047	11,289	10,007
Lending spread (1) (from Tom/next interest rate) (%)	2.27	2.38	2.45	2.49	2.56	2.72	2.32	2.55
Deposit spread (2) (from Tom/next interest rate) (%)	0.64	0.66	0.67	0.69	0.69	0.73	0.65	0.70
Margin (1+2) (%)	2.91	3.04	3.12	3.18	3.25	3.45	2.97	3.25
Market share, loans (%) (end-period) (retail)*	25.3	25.3	25.6	24.5	22.8	21.6	25.3	25.6
Market share, loans (%) (end-period) (corporate)*	22.8	22.2	20.3	20.5	20.6	21.0	22.8	20.3
Market share, loans (%) (end-period) (total)*	23.6	23.2	22.1	21.7	21.3	21.2	23.6	22.1
Market share, deposits (%) (end-period) (retail)*	25.2	25.3	25.4	25.0	24.9	24.5	25.2	25.4
Market share, deposits (%) (end-period) (corporate)*	28.2	24.8	24.2	25.4	25.6	28.1	28.2	24.2
Market share, deposits (%) (end-period) (total)*	26.6	25.0	24.9	25.2	25.2	26.2	26.6	24.9
No. of full-time employees (end-period)	4,222	4,236	4,249	4,239	4,182	4,196	4,222	4,249
No. of branches (end-period)	291	291	291	291	291	292	291	291
No. of customers (m) (end-period)	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Customer packages (000s) (end-period)**	382	371	358	338	317	294	382	358
No. of netbank customers (000s) (end-period)***	548	532	527	502	489	455	548	527

* 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.

*** Consist only of active Internet customers.

3.1.2. Financial performance, BG Bank



Banking Activities, BG Bank, encompasses the banking activities of the BG Bank division in Denmark. BG Bank caters to all types of retail customers and most types of 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)	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Net interest income	662	653	653	653	655	638	1,315	2,599
Net fee income	321	297	299	272	297	314	618	1,182
Net trading income	38	30	32	33	31	30	68	126
Other income	5	2	14	3	5	2	7	24
Total income	1,026	982	998	961	988	984	2,008	3,931
Staff cost ex bonuses	245	230	230	210	237	221	475	898
Bonuses	8	5	11	9	8	10	13	38
Other costs	353	341	404	361	396	366	694	1,527
Operating expenses	606	576	645	580	641	597	1,182	2,463
Profit before credit loss expenses	420	406	353	381	347	387	826	1,468
Credit loss expenses	-31	-50	16	-26	47	-31	-81	6
Profit before tax	451	456	337	407	300	418	907	1,462
Loans and advances to customers (end-period)	58,579	56,343	55,505	51,232	50,442	47,685	58,579	55,505
Due to customers (end-period)	71,012	66,883	68,208	64,358	64,297	62,258	71,012	68,208
Risk-weighted items (avg.)	57,548	57,150	55,816	55,786	53,056	51,874	57,350	54,142
Allocated capital (avg.)	3,741	3,715	3,628	3,626	3,449	3,372	3,728	3,519
Profit before tax as % p.a. of allocated capital	48.2	49.1	37.2	44.9	34.8	49.6	48.7	41.5
Cost/income ratio	59.1	58.7	64.6	60.4	64.9	60.7	58.9	62.7
RAROC	45%	48%	40%	43%	38%	42%	46%	41%
Economic capital (DKr m)	3,076	2,866	2,950	3,020	3,089	3,072	2,971	3,032
Lending spread (1) (from Tom/next interest rate) (%)	3.10	3.19	3.30	3.37	3.46	3.53	3.15	3.41
Deposit spread (2) (from Tom/next interest rate) (%)	0.81	0.81	0.87	0.90	0.92	0.95	0.81	0.91
Margin (1+2) (%)	3.91	4.00	4.17	4.27	4.38	4.48	3.96	4.32
Market share, loans (%) (end-period) (retail)**	12.0	12.2	12.3	12.5	12.3	12.3	12.0	12.3
Market share, loans (%) (end-period) (corporate)**	4.5	4.5	5.0	4.6	4.6	4.6	4.5	5.0
Market share, loans (%) (end-period) (total)**	6.9	7.0	7.4	7.1	7.1	7.0	6.9	7.4
Market share, deposits (%) (end-period) (retail)**	11.1	11.1	11.2	11.1	11.2	11.1	11.1	11.2
Market share, deposits (%) (end-period) (corporate)**	4.6	5.0	5.2	5.0	5.1	5.1	4.6	5.2
Market share, deposits (%) (end-period) (total)**	8.0	8.3	8.5	8.2	8.3	8.3	8.0	8.5
No. of full-time employees (end-period)	1,854	1,856	1,841	1,835	1,832	1,844	1,854	1,841
No. of branches (end-period)	173	173	173	173	173	173	173	173
No. of customers (m) (end-period)	0.8	0.8	0.8*	0.9	0.9	0.9	0.8	0.8*
Customer packages (000s) (end-period)***	238	235	233	230	225	220	238	233
No. of netbank customers (000s) (end-period)****	235	227	233	219	219	201	235	233

*The number has decreased due to removal of inactive giro accounts.

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

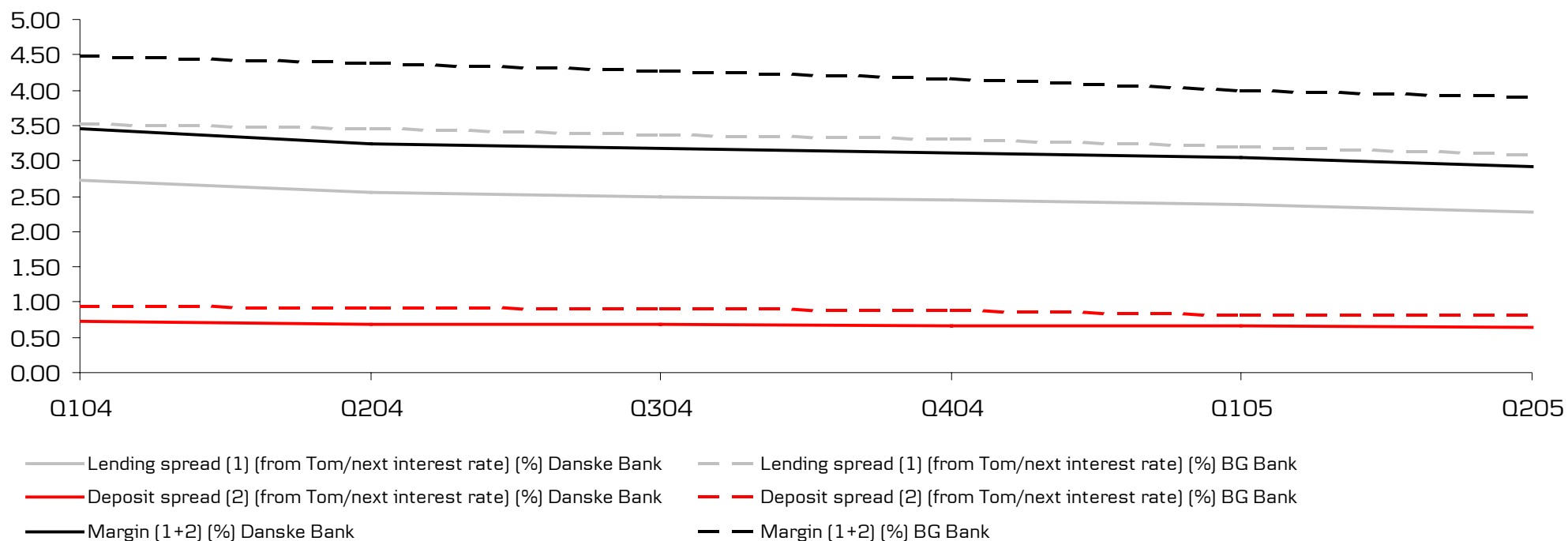
*** Customer packages are bundled products. Products in a customer package can be: Visa card, American Express, Mastercard, competitive interest on loans and deposits and Internet banking.

**** Consist only of active Internet customers.

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)			
	Q204	Change	Q205
Net interest income in Q204	2,101		
Loan volume		291	
Loan margins		-210	
Deposit volume		46	
Deposit margins		-54	
Other		9	
Net interest income in Q205			2,183

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



3.1.3. Financial performance, Norway

Banking Activities Norway encompasses primarily the banking activities of Fokus Bank in Norway. Fokus Bank serves all types of retail and corporate customers. Banking Activities Norway has 70 branches and about 1,000 employees.

Banking Activities, Norway (DKr m)	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Net interest income	303	293	305	286	282	263	596	1,136
Net fee income	89	88	81	68	63	58	177	270
Net trading income	15	17	12	7	7	7	32	33
Other income	8	6	8	9	6	6	14	29
Total income	415	404	406	370	358	334	819	1,468
Staff cost ex bonuses	152	142	161	133	123	122	294	539
Bonuses	4	3	5	5	5	1	7	16
Other costs	153	147	158	127	133	134	300	552
Operating expenses	309	292	324	265	261	257	601	1,107
Profit before credit loss expenses	106	112	82	105	97	77	218	361
Credit loss expenses	0	-44	36	-27	8	23	-44	40
Profit before tax	106	156	46	132	89	54	262	321
Profit before tax in local currency	112	174	47	148	99	63	286	357
Loans and advances to customers (end-period)	77,686	70,578	65,687	62,485	57,795	55,789	77,686	65,687
Due to customers (end-period)	35,876	33,083	31,398	29,610	28,706	27,961	35,876	31,398
Risk-weighted items (avg.)	60,580	55,458	53,827	48,843	46,936	44,674	58,033	48,585
Allocated capital (avg.)	3,938	3,605	3,499	3,175	3,051	2,904	3,772	3,158
Profit before tax as % p.a. of allocated capital	10.8	17.3	5.3	16.6	11.7	7.4	13.9	10.2
Cost/income ratio	74.5	72.3	79.8	71.6	72.9	76.9	73.4	75.4
RAROC	18%	20%	15%	21%	18%	14%	19%	17%
Economic capital (DKr m)	1,756	1,752	1,438	1,453	1,505	1,464	1,754	1,465
Market share (lending) (%) (end-period)	5	5	5	5	4	4	5	5
Market share (deposits) (%) (end-period)	4	4	4	4	4	4	4	4
No. of branches (end-period)	70	69	69	67	64	63	70	69
No. of customers (000s) (end-period)	246	240	239	237	236	230	246	239
No. of netbank customers (000s) (end-period)*	65	61	56	53	53	51	65	56
No. of full-time employees (end-period)	998	975	1,001	992	962	962	998	1,001

* Consist only of active Internet customers.

3.1.4. Financial performance, Sweden

Banking Activities Sweden encompasses the banking activities of Östgöta Enskilda Bank and Provinsbankerne in Sweden, which serve all types of retail and corporate customers. Banking Activities Sweden has 53 branches and about 1,000 employees.

Banking Activities, Sweden (DKr m)	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Net interest income	367	352	362	341	336	330	719	1,369
Net fee income	118	111	123	102	111	100	229	436
Net trading income	12	12	10	11	11	12	24	44
Other income	4	1	3	1	2	1	5	7
Total income	501	476	498	455	460	443	977	1,856
Staff cost ex bonuses	149	149	155	138	139	141	298	573
Bonuses	9	4	10	3	2	3	13	18
Other costs	152	141	165	125	132	133	293	555
Operating expenses	310	294	330	266	273	277	604	1,146
Profit before credit loss expenses	191	182	168	189	187	166	373	710
Credit loss expenses	-69	13	-5	80	-34	4	-56	45
Profit before tax	260	169	173	109	221	162	429	665
Profit before tax in local currency	327	207	207	133	272	201	534	813
Loans and advances to customers (end-period)	100,317	96,833	91,583	87,539	83,530	78,354	100,317	91,583
Due to customers (end-period)	34,520	31,532	30,629	28,664	28,622	26,380	34,520	30,629
Risk-weighted items (avg.)	81,539	76,260	73,122	70,382	67,565	64,509	78,914	68,910
Allocated capital (avg.)	5,300	4,957	4,753	4,575	4,392	4,193	5,129	4,479
Profit before tax as % p.a. of allocated capital	19.6	13.6	14.6	9.5	20.1	15.5	16.7	14.8
Cost/income ratio	61.9	61.8	66.3	58.5	59.3	62.5	61.8	61.7
RAROC	25%	28%	25%	32%	29%	24%	26%	28%
Economic capital (DKr m)	2,353	2,076	1,990	1,945	2,054	2,010	2,215	1,999
Market share (lending) (total market incl. property finance) [%] (end-period)	5	5	5	5	4	4	5	5
Market share (retail deposits) [%] (end-period)	4	4	3	3	3	3	4	3
No. of branches (end-period)	53	48	47	47	46	46	53	47
No. of customers (000s) (end-period)	185	182	175	180	180	180	185	175
No. of netbank customers (000s) (end-period)*	65	53	58	62	60	58	65	58
No. of full-time employees (end-period)	1,002	993	995	1,053	1,042	1,031	1,002	995

*Consist only of active Internet customers.

3.1.5. Financial performance, Northern Ireland

Banking Activities Northern Ireland encompasses the banking activities of Northern Bank. Northern Bank serves retail and corporate customers. Banking Activities Northern Ireland has 95 branches, 13 business centres and employs around 1,500 staff.

Banking Activities, Northern Ireland (DKr m)*	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Net interest income	387	125	-	-	-	-	512	-
Net fee income	141	47	-	-	-	-	188	-
Net trading income	-6	0	-	-	-	-	-6	-
Other income	12	3	-	-	-	-	15	-
Total income	534	175	-	-	-	-	709	-
Staff cost ex bonuses	175	58	-	-	-	-	233	-
Bonuses	11	3	-	-	-	-	14	-
Amortisation of intangible assets	107	35	-	-	-	-	142	-
Integration expenses	88	0	-	-	-	-	88	-
Other costs	120	41	-	-	-	-	161	-
Operating expenses	501	137	-	-	-	-	638	-
Profit before credit loss expenses	33	38	-	-	-	-	71	-
Credit loss expenses	14	5	-	-	-	-	19	-
Profit before tax	19	33	-	-	-	-	52	-
Profit before tax in local currency	2	3	-	-	-	-	5	-
Loans and advances to customers (end-period)	37,308	35,529	-	-	-	-	37,308	-
Due to customers (end-period)	39,533	37,711	-	-	-	-	39,533	-
Risk-weighted items (avg.)	34,321	33,012	-	-	-	-	33,670	-
Allocated capital (avg.)	2,231	2,146	-	-	-	-	2,189	-
Profit before tax as % p.a. of allocated capital	3.4	18.5	-	-	-	-	7.1	-
Cost/income ratio	93.8	78.3	-	-	-	-	90.0	-
Cost/income ratio, excl. amortisation and integration exp.	57.3	58.3	-	-	-	-	57.5	-
RAROC	-1%	10%	-	-	-	-	4%	-
Economic capital (DKr m)	1,762	1,230	-	-	-	-	1,497	-
Market share (retail) (%) (end-period)	20	21	-	-	-	-	20	-
Market share (corporate) (%) (end-period)	36	36	-	-	-	-	36	-
No. of branches (end-period)	95	95	-	-	-	-	95	-
No. of customers (000s) (end-period)	413	410	-	-	-	-	413	-
No. of netbank customers (000s) (end-period)**	21	19	-	-	-	-	21	-
No. of full-time employees (end-period)	1,588	1,517	-	-	-	-	1,588	-

* First quarter of 2005 comprises only the financial results for March 2005.

**Consist only of active Internet customers.

3.1.6. Financial performance, The Republic of Ireland

Banking Activities Ireland encompasses the banking activities of National Irish Bank. National Irish Bank serves primarily retail customers and large corporate customers. Banking Activities Ireland has 59 branches and 13 business centres and employs around 600 staff.

Banking Activities, The Republic of Ireland (DKr m)*	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Net interest income	171	75	-	-	-	-	246	-
Net fee income	31	10	-	-	-	-	41	-
Net trading income	14	0	-	-	-	-	14	-
Other income	3	2	-	-	-	-	5	-
Total income	219	87	-	-	-	-	306	-
Staff cost ex bonuses	76	21	-	-	-	-	97	-
Bonuses	4	1	-	-	-	-	5	-
Amortisation of intangible assets	26	8	-	-	-	-	34	-
Integration expenses	36	0	-	-	-	-	36	-
Other costs	92	29	-	-	-	-	121	-
Operating expenses	234	59	-	-	-	-	293	-
Profit before credit loss expenses	-15	28	-	-	-	-	13	-
Credit loss expenses	3	0	-	-	-	-	3	-
Profit before tax	-18	28	-	-	-	-	10	-
Profit before tax in local currency	-2	4	-	-	-	-	2	-
Loans and advances to customers (end-period)	27,245	24,762	-	-	-	-	27,245	-
Due to customers (end-period)	19,153	17,667	-	-	-	-	19,153	-
Risk-weighted items (avg.)	22,196	20,937	-	-	-	-	21,570	-
Allocated capital (avg.)	1,443	1,361	-	-	-	-	1,402	-
Profit before tax as % p.a. of allocated capital	-5.0	24.7	-	-	-	-	2.1	-
Cost/income ratio	106.8	67.8	-	-	-	-	95.8	-
Cost/income ratio, excl. amortisation and integration exp.	78.5	58.6	-	-	-	-	72.9	-
RAROC	-13%	16%	-	-	-	-	-1%	-
Economic capital (DKr m)	905	642	-	-	-	-	774	-
Market share (retail) (%) (end-period)	3	3	-	-	-	-	3	-
Market share (corporate) (%) (end-period)	4	4	-	-	-	-	4	-
No. of branches (end-period)	59	59	-	-	-	-	59	-
No. of customers (000s) (end-period)	168	168	-	-	-	-	168	-
No. of netbank customers (000s) (end-period)**	11	10	-	-	-	-	11	-
No. of full-time employees (end-period)	661	703	-	-	-	-	661	-

* First quarter of 2005 comprises only the financial results for March 2005.

**Consist only of active Internet customers.

3.1.7. Financial performance, Other Banking Activities

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

Other Banking Activities (DKr m)	Q205	Q105	Q404	Q304	Q204	Q104	Year to date	Full year
							2005	2004
Net interest income	259	300	343	340	344	316	559	1,343
Net fee income	64	72	138	92	88	92	136	410
Net trading income	92	140	13	-11	21	11	232	34
Other income	328	324	269	268	266	321	652	1,124
Total income	743	836	763	689	719	740	1,579	2,911
Staff cost ex bonuses	117	118	271	118	125	118	235	632
Bonuses	5	9	10	11	10	9	14	40
Other costs	293	270	444	234	246	266	563	1,190
Operating expenses	415	397	725	363	381	393	812	1,862
Profit before credit loss expenses	328	439	38	326	338	347	767	1,049
Credit loss expenses	177	-17	-147	292	59	131	160	335
Profit before tax	151	456	185	34	279	216	607	714
Loans and advances to customers (end-period)	52,369	63,229	79,669	85,372	78,892	77,553	52,369	79,669
Due to customers (end-period)	9,514	61,452	54,895	63,374	72,612	58,598	9,514	54,895
Risk-weighted items (avg.)	66,447	79,931	88,346	94,351	92,359	89,758	73,152	91,204
Allocated capital (avg.)	4,319	5,196	5,742	6,133	6,003	5,834	4,755	5,928
Profit before tax as % p.a. of allocated capital	14.0	35.1	12.9	2.2	18.6	14.8	25.5	12.0
Cost/income ratio	55.9	47.5	95.0	52.7	53.0	53.1	51.4	64.0
RAROC	30%	42%	-6%	23%	26%	30%	36%	18%
Economic capital (DKr m)	3,524	3,500	3,505	3,478	3,553	3,346	3,512	3,471
No. of full-time employees (end-period)	746	786	845	846	848	847	746	845

Profit before tax (DKr m)	Q205	Q105	Q404	Q304	Q204	Q104	Year to date	Full year
							2005	2004
Banking Activities, England	57	114	-22	116	106	32	171	232
Banking Activities, USA	151	68	-127	-76	6	5	219	-192
Other units	-57	274	334	-6	167	179	217	674
Other Banking Activities	151	456	185	34	279	216	607	714

3.2. Financial performance, Mortgage Finance

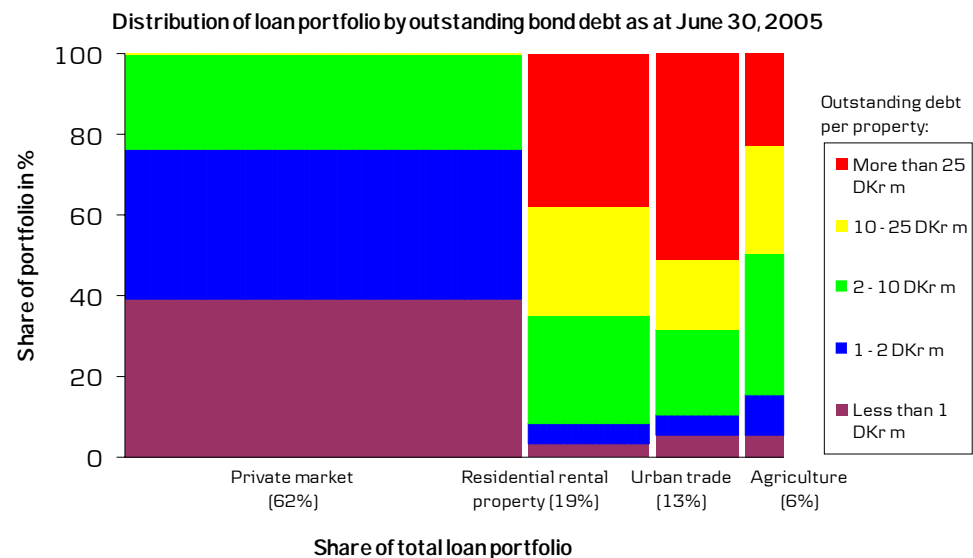
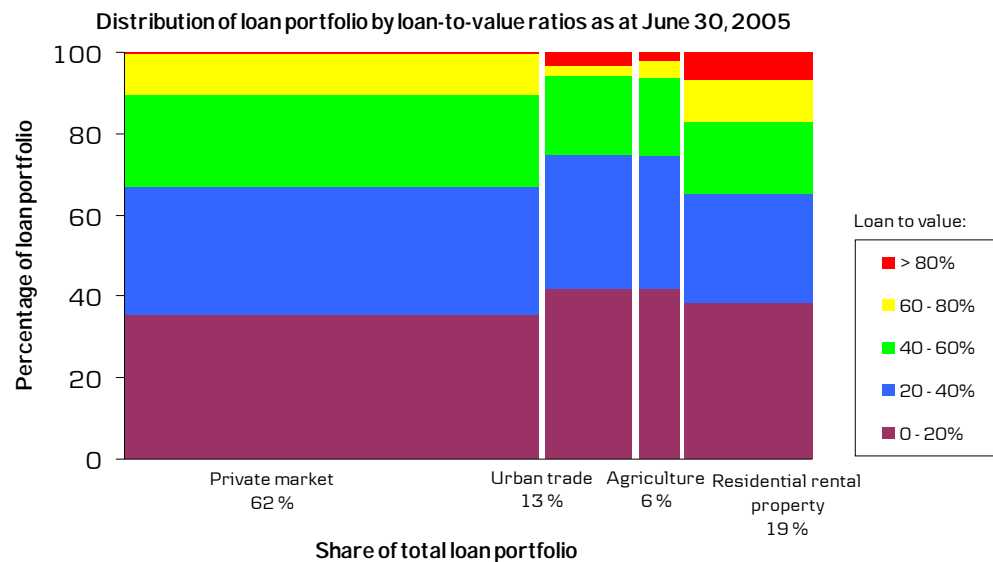


Mortgage Finance encompasses the Danske Bank Group's mortgage finance and real-estate agency business in Denmark. The division markets its financing solutions through Realkredit Danmark, Danske Bank, BG Bank and "home". Real-estate agency business is carried out through "home".

Mortgage finance (DKr m)							Year to date	Full year
	Q205	Q105	Q404	Q304	Q204	Q104	2005	2004
Net interest income	848	817	778	784	751	749	1,665	3,062
Net fee income	31	38	39	7	34	33	69	113
Net trading income	58	41	0	53	44	36	99	133
Other income	47	44	31	30	35	32	91	128
Total income	984	940	848	874	864	850	1,924	3,436
Staff cost ex bonuses	126	118	144	121	148	150	244	563
Bonuses	3	3	6	3	2	4	6	15
Other costs	187	186	177	150	154	173	373	654
Operating expenses	316	307	327	274	304	327	623	1,232
Profit before credit loss expenses	668	633	521	600	560	523	1,301	2,204
Credit loss expenses	-27	-49	-2	-13	-8	5	-76	-18
Profit before tax	695	682	523	613	568	518	1,377	2,222
Loans and advances to customers (end-period)	545,801	531,206	524,428	515,900	509,427	512,016	545,801	524,428
Risk-weighted items (avg.)	270,291	263,566	255,133	252,043	251,612	249,008	266,947	251,958
Allocated capital (avg.)	17,569	17,132	16,584	16,383	16,355	16,186	17,352	16,377
Profit before tax as % p.a. of allocated capital	15.8	15.9	12.6	15.0	13.9	12.8	15.9	13.6
Cost/income ratio	32.1	32.7	38.6	31.4	35.2	38.5	32.4	35.9
RAROC	93%	89%	63%	75%	64%	60%	91%	66%
Economic capital (DKr bn)	2,419	2,431	2,600	2,670	2,802	2,834	2,425	2,726
Contribution margin	50bp	50bp	50bp	50bp	50bp	50bp	50bp	50bp
Gross-lending (total market) (DKr bn)*	191	187	124	80	122	111	378	437
Market share (gross-lending) (%)*	29	27	35	32	30	31	28	32
Market share, loan portfolio (%)	33	34	34	34	34	35	33	34
Euro loans as % of total gross lending	1	5	2	3	2	3	3	3
FlexLån® (floaters) as % of total stock of loans	49	50	49	47	47	45	49	49
FlexLån® (floaters) as % of gross lending	26	35	46	64	64	75	31	60
FlexGaranti® (floaters) as % of total stock of loans	7	5	2	0	0	0	7	2
FlexGaranti® (floaters) as % of gross lending	20	23	28	0	0	0	21	9
Rating (Covered bond/longterm - S&P/Moody's)	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa
No. of full-time employees (end-period)	740	741	804	985	998	988	740	804

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

Distribution of loan portfolio



Mortgage finance book: Loans and guarantees

Mortgage finance book: Loans by property category (DKr bn)							End of period	End of year
	Q205	Q105	Q404	Q304	Q204	Q104	2005	2004
Retail	325	317	317	311	311	308	325	317
Urban trade	65	65	62	62	63	62	65	62
Agriculture	31	29	29	28	27	27	31	29
Residential rental	112	111	109	108	107	106	112	109
Total loans and guarantees	533	522	517	509	508	503	533	517

3.3. Financial performance, Danske Markets

Danske Markets is responsible for the Group's activities in the financial markets. Trading activities include trading in fixed-income, foreign exchange, equity and interest-bearing securities, providing the largest corporate and institutional clients with financial products and advisory services on mergers and acquisitions, and assisting customers in connection with their issue of equity and debt on the international financial markets. Proprietary trading encompasses the Bank's short-term investments. The investment portfolio covers the Bank's strategic fixed-income, foreign exchange, and equity portfolios. Institutional banking includes facilities with international financial institutions outside the Nordic region.

Danske Markets (DKr m)	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Net interest income	0	0	0	0	0	0	0	0
Net fee income	0	0	0	0	0	0	0	0
Net trading income	1,439	1,349	1,513	872	813	1,348	2,788	4,546
Other income	0	0	0	0	0	0	0	0
Total income	1,439	1,349	1,513	872	813	1,348	2,788	4,546
Staff cost ex bonuses	170	151	156	139	143	155	321	593
Bonuses	99	129	73	40	7	136	228	256
Other costs	183	178	204	184	194	181	361	763
Operating expenses	452	458	433	363	344	472	910	1,612
Profit before credit loss expenses	987	891	1,080	509	469	876	1,878	2,934
Credit loss expenses	-5	-7	-	-	-	-	-12	-
Profit before tax	992	898	1,080	509	469	876	1,890	2,934
Loans and advances to customers (end-period)	37,134	25,389	20,548	24,290	24,885	26,683	37,134	20,548
Risk-weighted items (avg.)	103,299	95,440	92,384	95,130	121,465	111,551	99,391	105,070
Allocated capital (avg.)	6,714	6,204	6,005	6,183	7,895	7,251	6,460	6,830
Profit before tax as % p.a. of allocated capital	59.1	57.9	71.9	32.9	23.8	48.3	58.5	43.0
Cost/income ratio	31.4	34.0	28.6	41.6	42.3	35.0	32.6	35.5
RAROC	84%	82%	101%	44%	35%	76%	83%	62%
Economic capital (DKr m)	4,480	4,236	4,068	4,246	5,006	4,467	4,357	4,445
Stock exchange volume growth- Denmark (YOY%)*	38	16	42	45	73	102	38	42
Stock exchange volume growth- Norway (YOY%)*	65	49	58	62	74	135	65	58
Stock exchange volume growth- Sweden (YOY%)*	-1	-13	38	46	68	92	-1	38
Market share of equities on CSE (average) [%]**	22	17	17	19	21	20	20	19
Interest rate risk (Group) (VAR) (DKr bn) (avg.)***	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1
Interest rate risk (Group) (DKr bn) (end-period)	1.1	1.0	0.8	-0.3	0.5	0.9	1.1	0.8
No. of full-time employees (end-period)	633	634	576	587	564	568	633	576

*All shares YTD - source: norex.com.

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

*** 99%, 10 days.

Total income (DKr m)	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Trading activities	726	724	603	533	570	647	1,450	2,353
Proprietary trading	107	151	148	56	-28	312	258	488
Investment portfolio	496	362	646	147	140	272	858	1,205
Institutional Banking	110	112	116	136	131	117	222	500
Danske Markets i alt	1,439	1,349	1,513	872	813	1,348	2,788	4,546

3.4. Financial performance, Danske Capital

Danske Capital manages the funds of retail customers and institutional investors 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.

Danske Capital (DKr m)	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Net interest income	1	2	2	2	2	1	3	7
Net fee income	208	192	188	163	170	181	400	702
Net trading income	-14	-5	-12	-3	-1	-3	-19	-19
Other income	0	0	0	0	0	0	0	0
Total income	195	189	178	162	171	179	384	690
Staff cost ex bonuses	42	41	44	36	44	36	83	160
Bonuses	16	8	6	12	5	6	24	29
Other costs	38	37	40	31	33	33	75	137
Operating expenses	96	86	90	79	82	75	182	326
Profit before tax	99	103	88	83	89	104	202	364
Risk-weighted items (avg.)	81	304	84	66	58	1,047	192	312
Allocated capital (avg.)	5	20	5	4	4	68	12	20
Profit before tax as % p.a. of allocated capital	7,521.4	2,085.0	6,446.9	7,738.9	9,443.0	611.3	3,237.2	1,794.9
Cost/income ratio	49.2	45.5	50.6	48.8	48.0	41.9	47.4	47.2
RAROC	169%	185%	158%	127%	143%	156%	17649%	146%
Economic capital (DKr m)	238	227	224	262	251	268	233	251
Net inflow of AuM (DKr bn)	7	3	5	0	6	7	10	17
Total AuM (DKr bn) (end-period)	442	423	414	402	397	398	442	414
DK retail market share, mutual f. (MV end-period) (%)	37	37	38	39	39	39	37	38
DK retail market share, mutual f. (net inflow YTD) (%)	22	22	23	26	30	31	22	23
DK inst. market share, mutual f. (MV end-period) (%)	4	4	4	4	5	5	4	4
ASSET BREAKDOWN (end-period)								
Bonds (%)	77	79	79	80	78	79	77	79
Stocks (%)	21	20	18	17	18	18	21	18
Cash (%)	2	1	3	3	4	3	2	3
CUSTOMER BREAKDOWN (end-period) (Aum)								
Life insurance and pension pools (DKr bn)	222	214	212	207	204	205	222	212
Danske Invest/BG Invest, incl. First nordic (DKr bn)	125	120	116	112	111	113	125	116
Institutional customers (DKr bn)	88	82	78	76	74	72	88	78
Private equity (DKr bn)	7	7	8	7	8	8	7	8
Income as % of AuM (p.a.)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Cost as % of AuM (p.a.)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Profit before tax as % of AuM (p.a.)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
AuM per employee (end-period) (DKr m)	2,199	2,126	2,029	2,173	2,101	2,073	2,199	2,029
No. of full-time employees (end-period)	201	199	204	185	189	192	201	204

AuM - Assets under Management.

3.5. Financial performance, Danica Pension

Danica Pension

The Forsikringsselskabet Danica Group encompasses all Danica's activities in the life insurance and pensions market. Marketed under the name of Danica Pension, the unit targets both personal 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 own sales force and team advisers.

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)	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
0.5% of life ins. provisions etc.	209	205	198	193	195	190	414	776
30% of health/accident ins. result	-1	-6	-6	14	-85	9	-7	-68
30% of risk result	3	6	-4	6	17	-7	9	12
30% of cost result	67	60	58	54	44	50	127	206
Net return on allocated capital	25	31	34	30	31	30	56	125
Unit-linked etc.	64	32	26	40	5	21	96	92
100% of risk result FG	7	9	8	12	5	9	16	34
FD (non-life insurance)	17	2	2	17	-20	10	19	9
Change in shadow account balance	0	0	445	0	0	0	0	445
Net income from insurance business	391	339	761	366	192	312	730	1,631
Technical provisions	205,946	196,089	192,259	185,448	178,323	179,064	205,946	192,259
Allocated capital (solvency margin)	8,004	7,588	7,234	7,136	7,087	7,081	7,828	7,234
Net income from insurance business as % p.a. of allocated capital	19.5	17.9	42.1	20.5	10.8	17.6	18.7	22.5
RAROC	57%	73%	149%	56%	24%	48%	64%	62%
Economic capital (DKr m)	2,395	2,005	1,999	2,504	3,171	2,553	2,201	2,555
INVESTMENT PORTFOLIOS breakdown (end-period)								
Bonds (%)	80	80	81	81	80	81	80	81
Danish equities (%)	2	2	2	2	2	2	2	2
Foreign equities (%)	10	10	9	8	9	8	10	9
Property (%)	8	8	8	9	9	9	8	8
Bonus reserves (DKr bn)	8.8	7.4	7.7	7.8	7.2	8.1	8.8	7.7
Declared rate of interest on policyholders' savings, after tax (%)	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Investment return of customer funds (pre tax) (YOY) (%)	8.5	2.3	10.3	6.2	2.7	3.2	8.5	10.3
Approx. market share (gross premiums) (%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
No. of full-time employees (end-period)	813	827	853	858	820	829	813	853
Rating (Insurer Financial strength - S&P)	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-

Shareholder information



4.1. Ownership structure

Shareholder composition

At the end of June 2005, Danske Bank had about 290,000 shareholders. Some 17 shareholders held around 57% of the Bank's share capital.

Shareholder breakdown by size

Size of holding (end-period)	Number of shareholders	Percentage	Number of shares
0-1.000.000	290,431	30%	191,041,085
1.000.001-5.000.000	42	13%	80,791,896
5.000.001 +	17	57%	366,471,295
Total	290,490	100%	638,304,276

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. Shareholder groups with more than 5% as of 30. June 2005:

- 20-25 per cent: A.P. Møller and Chastine Mc-Kinney Møller Foundation and the A.P. Møller-Mærsk Group
- 10-15 per cent: Fonden RealDania

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 12% of the Bank's share capital. England ranks second, with about 9%.

Country	Number of shares (#)	Percentage
Denmark	328,060,170	51.4%
USA	79,112,748	12.4%
England	58,002,033	9.1%
Sweden	8,190,220	1.3%
Germany	3,927,740	0.6%
Norway	4,557,336	0.7%
Canada	3,508,430	0.5%
Singapore	3,017,369	0.5%
The Netherlands	2,654,983	0.4%
Japan	2,259,325	0.4%
Ireland	1,211,506	0.2%
Not identified (including retail)	143,802,416	22.5%
Total number of issued shares	638,304,276	100%

4.2. Common share data

The Danske Bank Group is the largest financial services organisation in Denmark.

The average daily trading volume of Danske Bank shares was in 2004 Dkr274m. With a total trading volume of Dkr 69.3bn, the Danske Bank share was the third most actively traded share on the Copenhagen Stock Exchange in 2004.

At the end of June 2005, there were 638,304,276 issued shares 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.

No. of shares	Year to date 2005
Issued shares, beg. of 2005	672,265,752
Share buybacks, 2004	33,961,476
The Group's trading portfolio of own shares	5,184,211
The Group's investments in own shares on customers' behalf	4,920,965
Outstanding shares, end June 2005	628,199,100
Average number of shares outstanding, Q205	627,730,208


Per share data (DKr)	Year to date *					
	2005	2004 *	2003	2002	2001	2000
Earnings per share, DKr	9.6	14.4	13.3	11.5	11.9	8.2
Price/earnings, end of period p.a.	19.3	11.6	10.4	10.2	11.4	17.3
Dividend per share, DKr	-	7.85	6.55	4.75	4.75	4.40
Dividend yield, %	-	5.6	4.7	4.0	3.5	3.1
Share price, end of period	185.3	167.5	138.8	117.4	135.1	141.8
Book value per share, end of period, DKr	108.3	106.7	89.9	84.8	78.0	70.5
Outstanding shares, end of period (millions)	628	628	672	712	732	723
Issued shares, end of period (millions)	638	672	712	732	732	759
Pay-out ratio, %	-	50.0	50.0	42.2	40.0	54.0
Share price/book value per share end of period	1.7	1.6	1.5	1.4	1.7	2.0
Market capital, end of period, DKr m	116,318	106,916	93,310	83,550	98,893	102,469
Return on equity after tax p.a., %	18.0	13.9	15.2	14.0	16.0	11.5


*The figures for 2004 and 2005 are presented in accordance with IFRS.


Macroeconomics




5.1. Tables and charts


Denmark (%) 	2006E	2005E	2004	2003	2002	2001	2000
GDP Growth	2.5	2.4	2.1	0.6	0.5	0.7	3.5
Export	5.2	4.8	3.2	-1.1	4.8	3.1	12.7
Private Consumption	2.3	3.7	3.8	1.4	0.8	0.1	0.2
Public Consumption	0.5	0.7	2.0	0.4	2.2	2.2	2.3
Inflation	1.9	1.7	1.2	2.1	2.4	2.4	2.8
Unemployment Rate	5.3	5.7	6.4	5.9	5.0	5.0	5.2
Short Term Interest Rate (T/N) (avg.)	2.4	2.2	2.2	2.4	3.5	4.8	4.5
10-Year (avg.)	4.2	3.6	4.2	4.3	5.0	5.1	5.6


Norway (%) 	2006E	2005E	2004	2003	2002	2001	2000
GDP Growth - mainland	3.4	3.9	3.4	0.7	3.8	0.0	2.5
Export	1.1	0.0	0.9	1.6	-1.3	4.5	3.9
Private Consumption	4.3	4.0	4.3	2.9	3.0	1.6	3.7
Public Consumption	2.9	2.3	2.2	1.4	2.8	6.3	1.3
Inflation	2.1	1.6	0.5	2.5	1.3	3.0	3.1
Unemployment Rate	4.0	4.3	4.5	4.5	3.9	3.6	3.5
Short Term Interest Rate (T/N) (avg.)	3.3	1.9	1.8	4.2	6.7	7.0	6.2
10-Year (avg.)	4.7	4.0	4.3	5.0	6.4	6.2	6.2

Sweden (%) 	2006E	2005E	2004	2003	2002	2001	2000
GDP Growth	2.8	2.4	3.6	1.6	2.0	1.2	4.4
Export	7.1	2.1	10.6	5.6	0.0	0.4	11.0
Private Consumption	2.6	1.9	1.8	2.0	1.5	0.4	5.0
Public Consumption	3.3	1.4	0.3	0.7	3.2	0.9	-1.2
Inflation	1.0	0.4	0.5	2.1	2.2	2.4	1.0
Unemployment Rate	5.5	5.8	5.5	4.9	4.0	3.9	4.8
Short Term Interest Rate (T/N) (avg.)	1.5	1.8	2.0	3.2	4.1	4.0	3.7
10-Year (avg.)	3.8	3.3	4.4	4.6	5.3	5.1	5.3

Source: Danske Research (www.danskebank.com/danskeresearch). Updated August 2005.

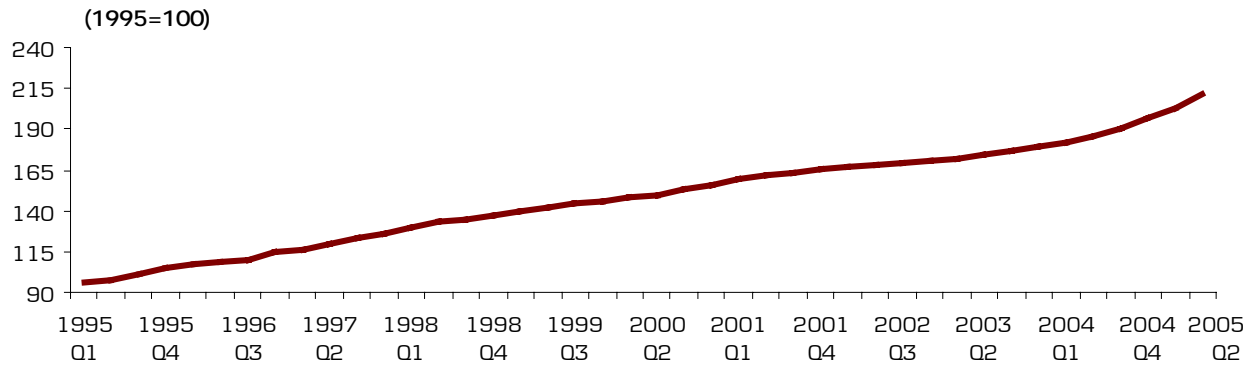
Euroland (%) 	2006E	2005E	2004	2003	2002	2001	2000
	GDP Growth	2.2	1.4	1.8	0.5	0.8	1.6
Export	5.5	5.0	5.6	0.3	1.8	3.3	12.2
Private Consumption	1.9	1.4	1.2	1.0	0.6	1.9	2.8
Public Consumption	2.1	1.9	1.6	1.7	3.1	2.4	2.3
Inflation	1.9	2.0	2.1	2.1	2.3	2.3	2.1
Unemployment Rate	8.9	8.9	8.9	8.9	8.5	8.1	8.5
Short Term Interest Rate (T/N) (avg.)	2.3	2.0	2.0	2.3	3.2	4.3	4.0
10-Year (avg.)	4.0	3.9	3.5	4.1	4.8	4.8	5.3

Ireland (%) 	2006E	2005E	2004	2003	2002	2001	2000
	GDP Growth	5.4	4.5	4.5	3.6	6.1	6.0
Export	8.3	9.6	6.3	-0.9	5.7	8.3	20.4
Private Consumption	4.2	3.7	2.4	2.6	2.8	5.5	9.0
Public Consumption	4.2	4.0	3.3	2.5	8.6	10.9	8.0
Inflation	2.0	2.1	2.3	4.0	4.7	4.0	5.3
Unemployment Rate	4.1	4.2	4.4	4.6	4.4	3.9	4.2
Short Term Interest Rate (T/N) (avg.)	2.3	2.0	2.0	2.3	3.2	4.3	4.0
10-Year (avg.)	4.0	3.9	3.5	4.1	4.8	4.8	5.3

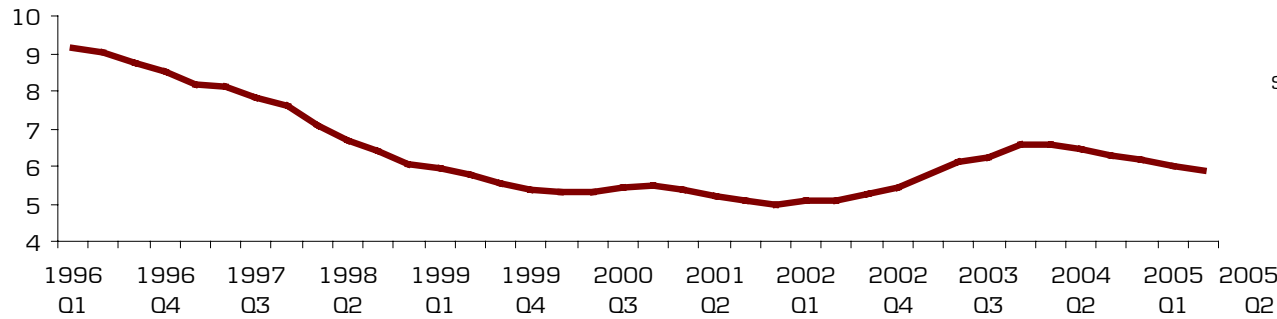
UK (%) 	2006E	2005E	2004	2003	2002	2001	2000
	GDP Growth	2.2	1.7	3.2	2.5	2.0	2.2
Export	3.2	1.9	3.4	1.2	0.2	2.9	9.1
Private Consumption	2.1	1.7	3.6	2.6	3.5	3.0	4.6
Public Consumption	2.7	2.6	4.7	3.2	3.8	2.6	2.3
Inflation	1.9	2.0	1.3	1.4	1.3	1.2	0.8
Unemployment Rate	2.7	2.7	2.7	3.0	3.1	3.2	3.6
Short Term Interest Rate (T/N) (avg.)	4.1	4.6	4.4	3.7	4.0	5.1	6.0
10-Year (avg.)	4.6	4.4	4.9	4.5	4.9	4.9	5.3

Source: Danske Research (www.danskebank.com/danskeresearch). Updated August 2005.

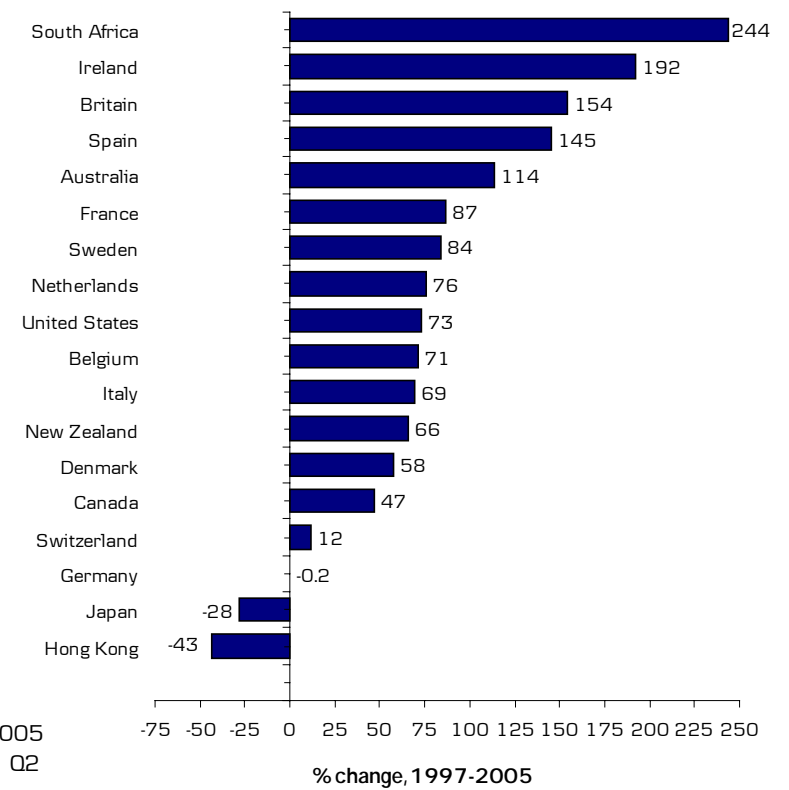
House price index (DK-seasonally adj)



Unemployment Rate (DK)

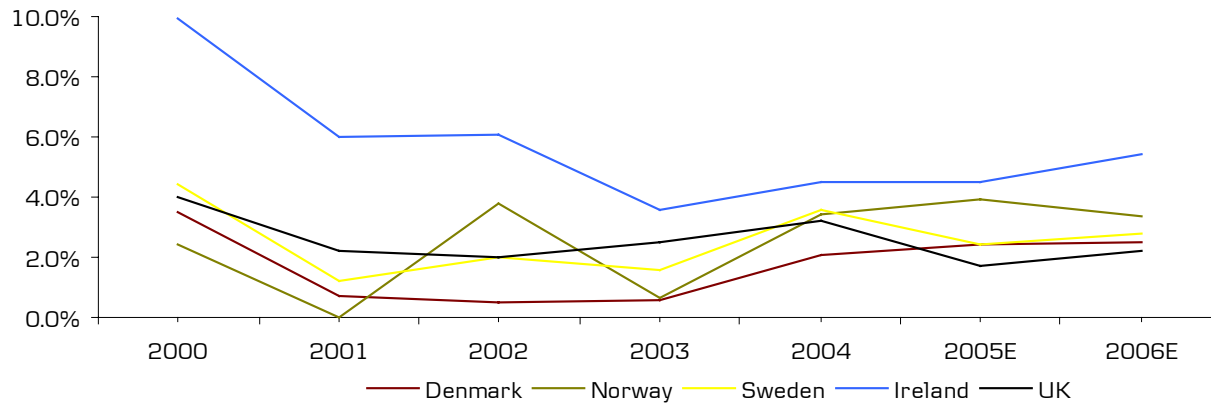


The Economist's house-price indices

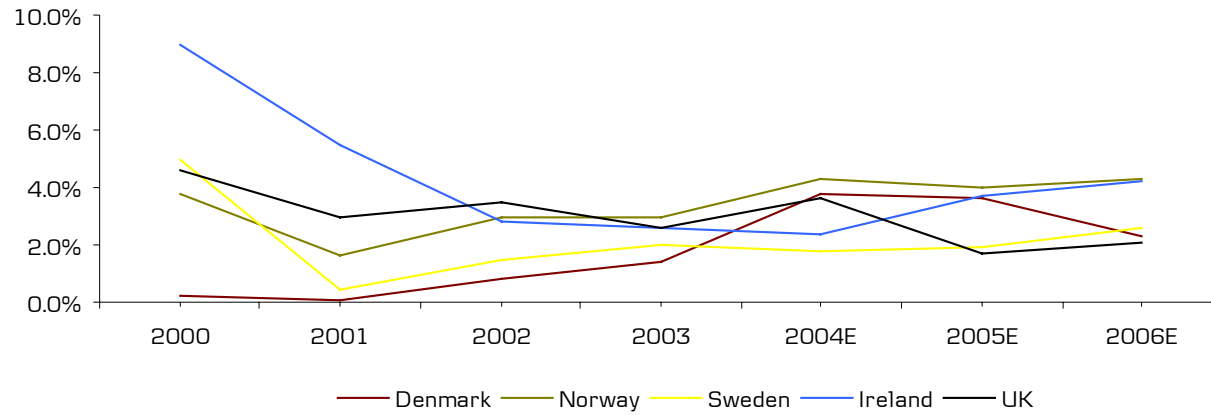


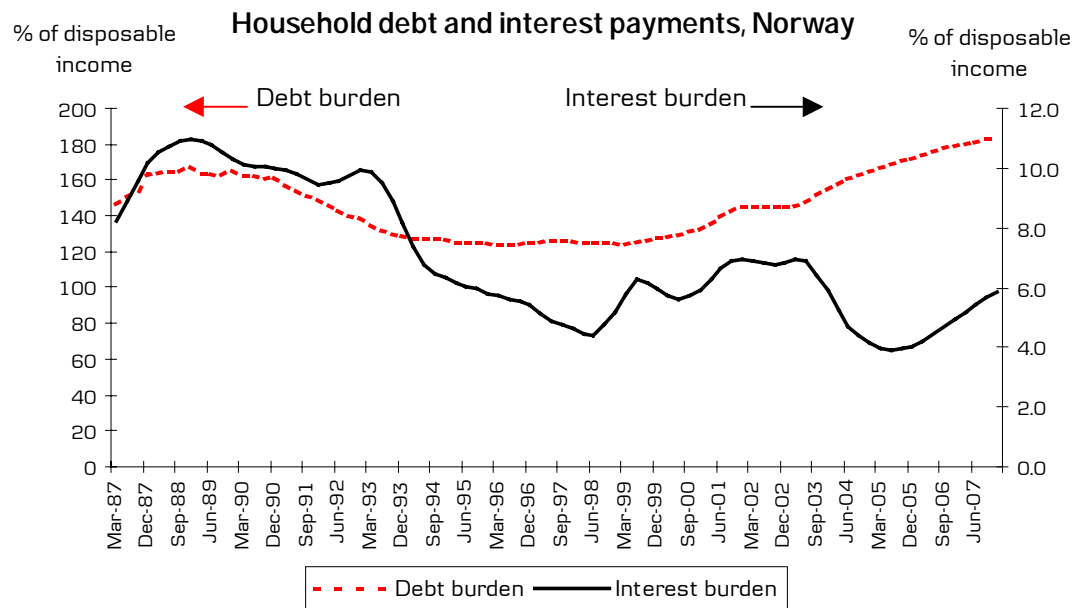
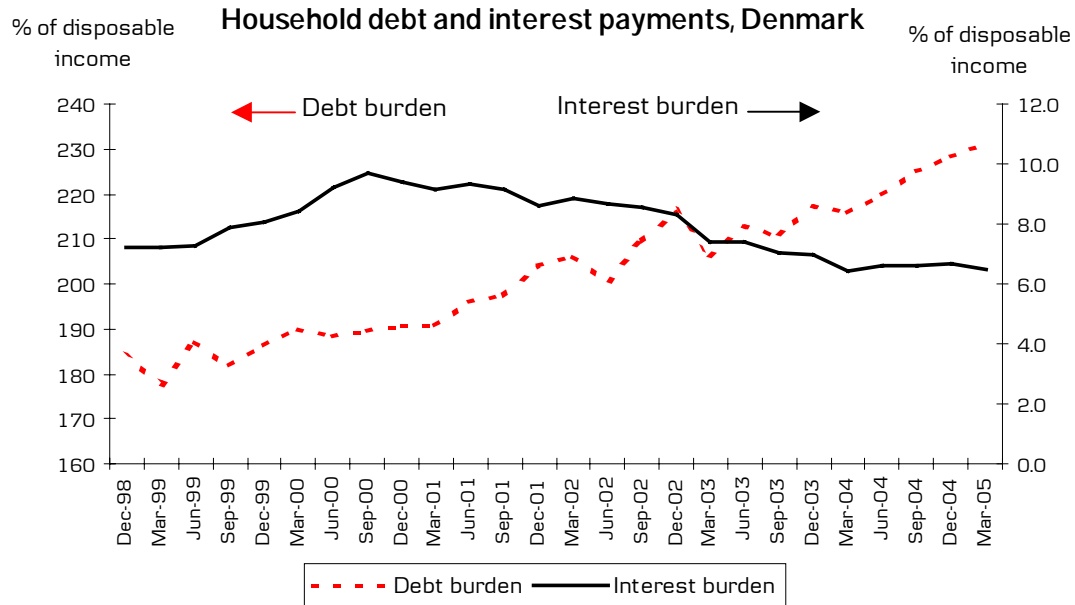
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GDP Growth



Private Consumption





Source: Danske Analyse (www.danskebank.com/danskeresearch). Updated August 2005.

