

Fact Book Q3 2005

Supplementary Information for Investors and Analysts

Unaudited



Updated: October 2005

Danske Bank

Fact Book Q3 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

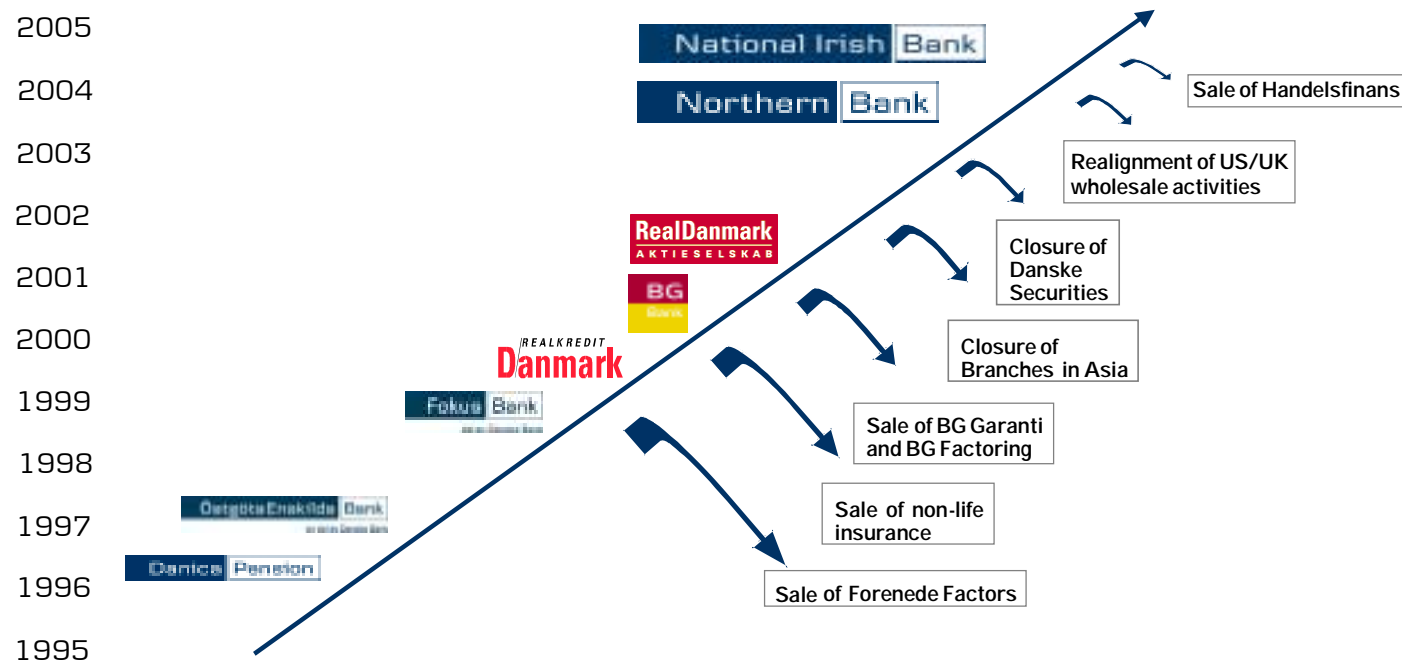


1.1. History

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



Andrew Healy
 CEO of National Irish Bank
 Born in 1967
 Hired in 2005
 Education: Bachelor of Science (Financial Services)



Henrik Normann
 Head of Danske Markets
 Born in 1953
 Hired in 1983
 Education: Master of Arts



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



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



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

Members of the Executive Committee



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



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



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



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



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

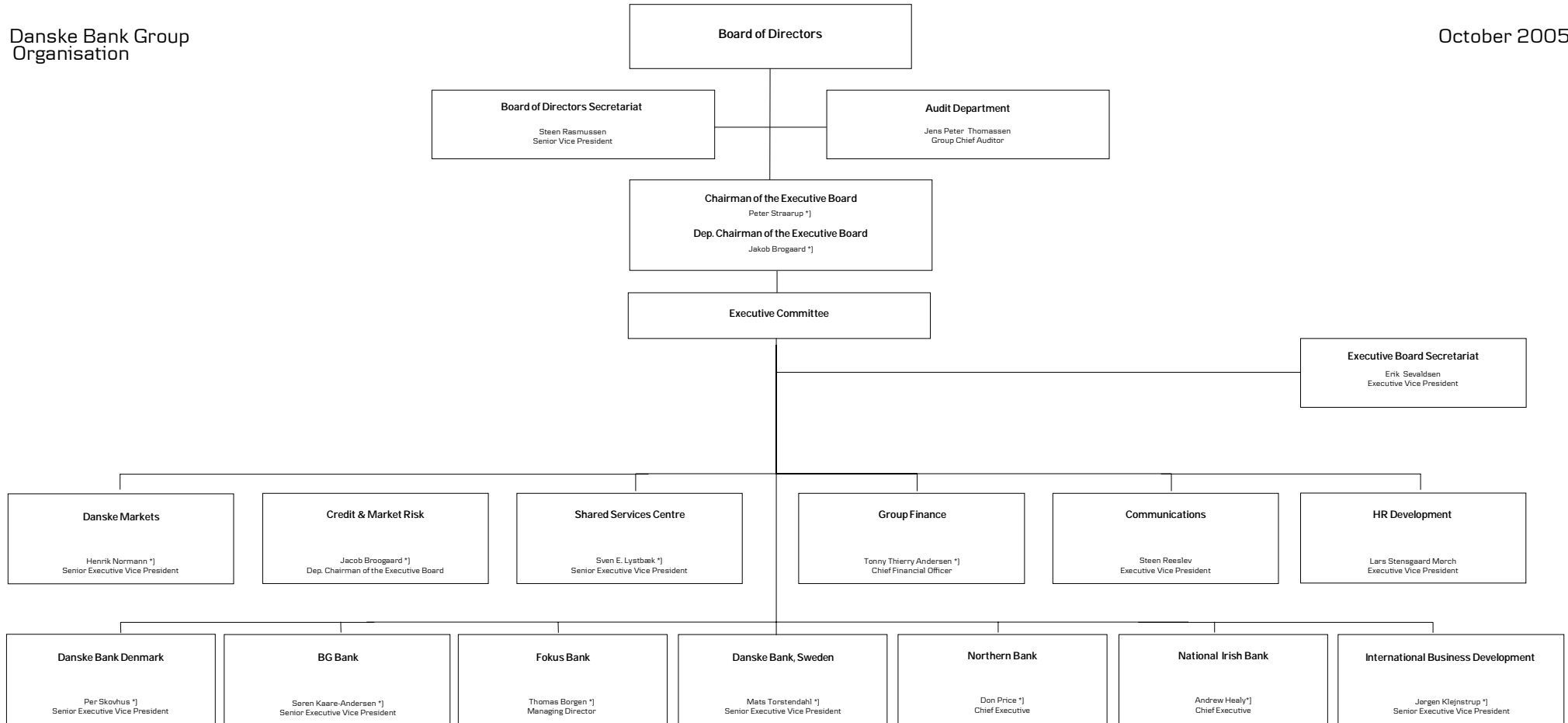


Mats Torstendahl
 Head of Danske Bank in Sweden
 Born in 1961
 Hired in 1987
 Education: Master of Science (eng.)

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

Danske Bank Group Organisation

October 2005



*) Member of the Executive Committee

Selected subsidiaries:



*) Divested as of 10 October 2005.

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

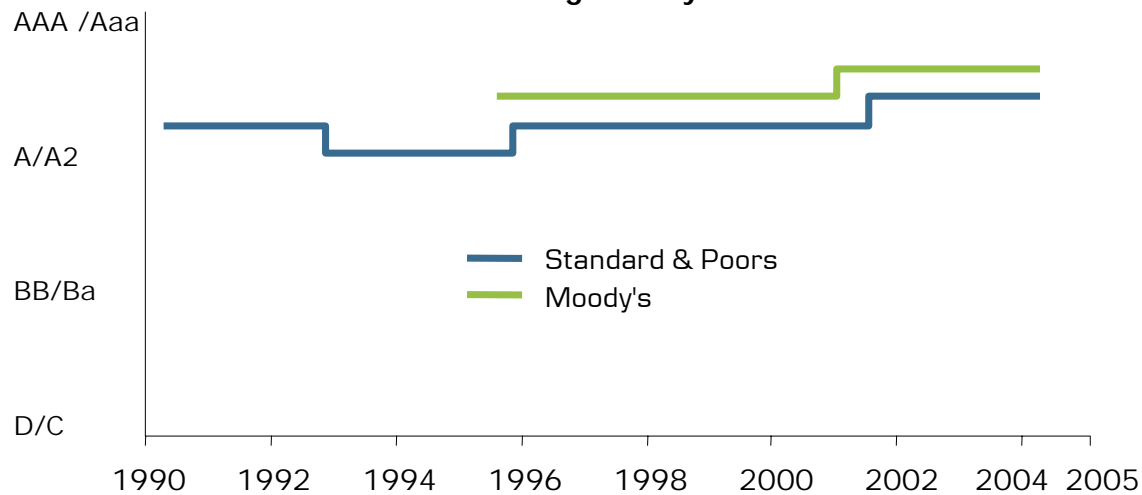
The Danske Bank Group has been rated by the three large international credit rating agencies: Moody's, Standard & Poor's and Fitch Ratings.

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-

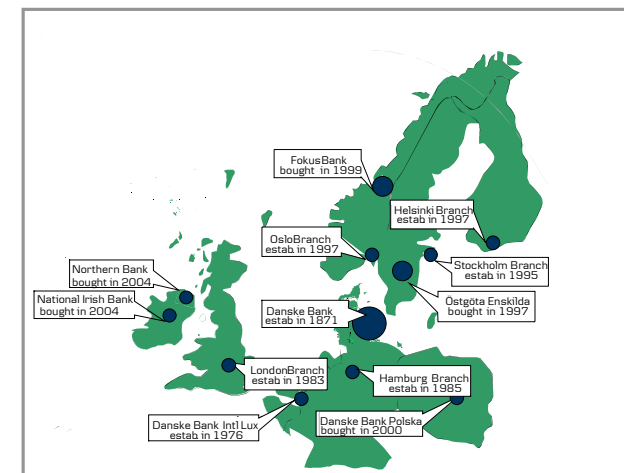
Rating history



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	Denmark	Sweden	Norway	Finland	UK London	Luxembourg	Germany	Poland	Northern Ireland	The Republic of 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
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	

1.6. Change in Fact Book principles

The Group has not changed any significant principles from those presented in the Fact Book Q2 2005, except for the instances described below:

- Full-time employees broken down by business area, p. 18:

“Banking Activities , Northern Ireland” and “Banking Activities, The Republic of Ireland”. The historical data has been restated due to the movement of cost center employees from “Other areas” to Banking Activities.

- Provision and non performing loans, p. 23:

”Loan loss/provision as % of loans/guarantees p.a.”. Historical data has been restated. Former data was not annualised.

- Banking Activities Sweden, p. 32:

“No. of branches (end period)”. All historical data of branches has been reduced with two due to the new structure of the Swedish organisation. Throughout 2005 the two branches has been included as part of the four new Finance centers as presented in the 2004 annual report.

- Danica, p. 40:

“RAROC and Economic capital” of 57 pct. respectively DKr 2,395m in Q2 2005 has been changed to 63 pct. respectively DKr 2,173m. Both amounts now excludes the Business Risk, as in the other quarters.

- Danica, p. 40:

“Investment return of customer funds (pre tax) [ann.] (%)”. All historical data are now in each quarter presented on a quarterly basis instead of year to date.

Financial statistics



2.1. Income statement – Danske Bank Group

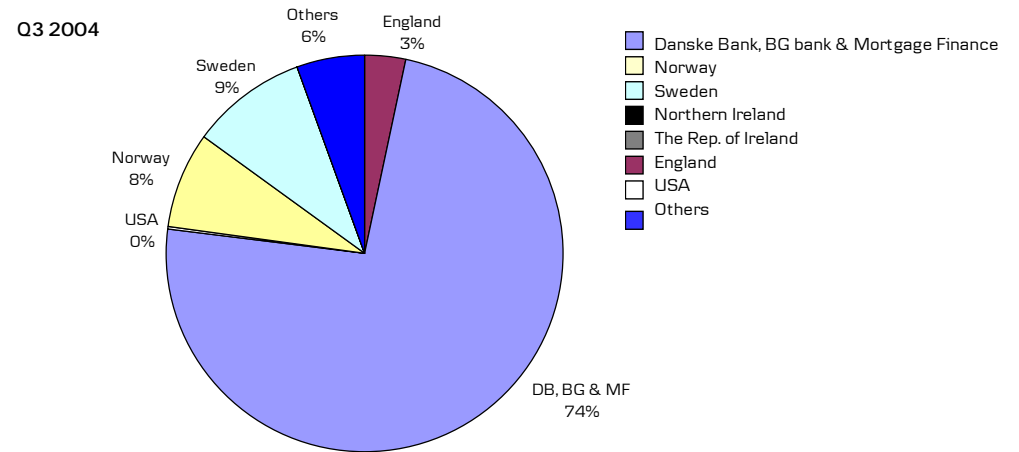
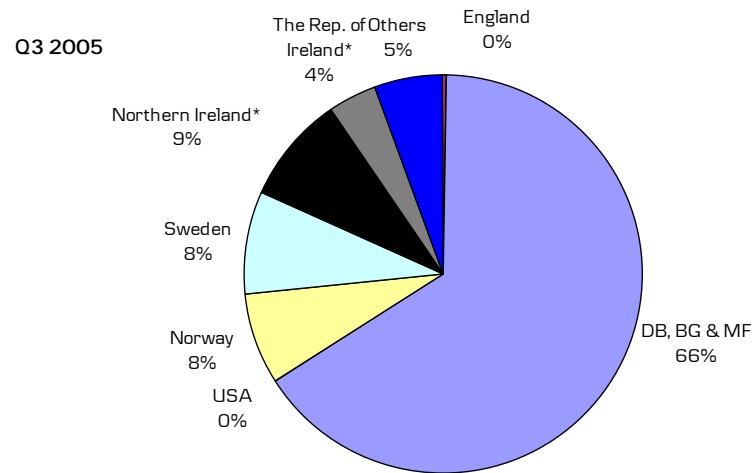
Income statement (DKr m)	Q305	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Interest income	13,856	13,869	14,109	14,564	13,498	13,408	12,651	41,834	54,121
Interest expense	9,394	9,599	10,107	10,825	9,837	9,689	9,018	29,100	39,369
Net interest income	4,462	4,270	4,002	3,739	3,661	3,719	3,633	12,734	14,752
Guarantees & other commissions	557	508	380	362	316	315	334	1,445	1,327
Securities & custody commissions	629	619	591	565	488	533	544	1,839	2,130
Payment services	275	266	228	269	231	246	241	769	987
Remortgaging & loan fees	419	419	393	385	316	369	384	1,231	1,454
Net fee and commission income	1,880	1,812	1,592	1,581	1,351	1,463	1,503	5,284	5,898
Net trading income	1,511	1,732	1,645	1,607	964	880	1,426	4,888	4,877
Other income	577	588	492	823	374	389	443	1,657	2,029
Net income from insurance business	395	391	339	761	366	192	312	1,125	1,631
Total other income	2,483	2,711	2,476	3,191	1,704	1,461	2,181	7,670	8,537
Total income	8,825	8,793	8,070	8,511	6,716	6,643	7,317	25,688	29,187
Staff expenses	2,416	2,310	2,061	2,178	1,920	1,939	1,981	6,787	8,018
Severance pay	18	52	72	115	58	110	70	142	353
Holiday payment*	-101	72	15	3	-85	49	23	-14	-10
Bonuses	297	207	213	135	148	73	239	717	595
IT expenses	440	465	379	427	383	391	387	1,284	1,588
Other expenses	1,005	999	804	1,102	768	854	774	2,808	3,498
Staff and administration expenses	4,075	4,105	3,544	3,960	3,192	3,416	3,474	11,724	14,042
Depreciation, intangibles	195	176	93	18	13	12	9	464	52
Depreciation, tangibles	315	394	313	385	282	311	307	1,022	1,285
Other operating expenses	-5	25	8	7	-1	5	3	28	14
Operating expenses	4,580	4,700	3,958	4,370	3,486	3,744	3,793	13,238	15,393
<i>Hereof integration expenses NB/NIB</i>	<i>119</i>	<i>134</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>253</i>	<i>-</i>
Profit before credit loss expenses	4,245	4,093	4,112	4,141	3,230	2,899	3,524	12,450	13,794
Credit loss expenses	-63	-99	-126	-75	213	291	330	-288	759
Profit before tax	4,308	4,192	4,238	4,216	3,017	2,608	3,194	12,738	13,035
Tax	1,300	1,146	1,230	1,172	804	786	956	3,676	3,718
Net profit	3,008	3,046	3,008	3,044	2,213	1,822	2,238	9,062	9,317
Attributable to minority interests	3	-9	9	8	2	9	9	3	28
Net profit after minority interest	3,005	3,055	2,999	3,036	2,211	1,813	2,229	9,059	9,289

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

2.1.1. Breakdown of income statement

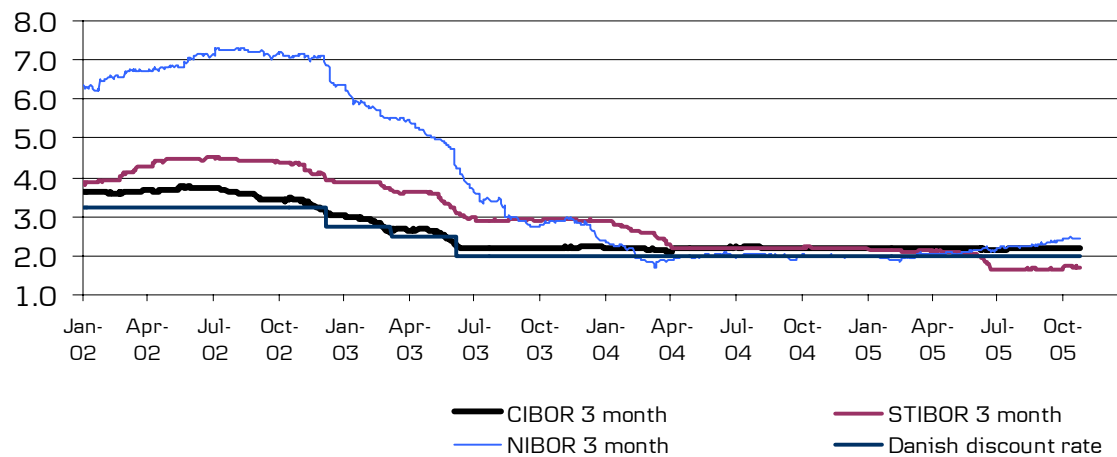
Income

Country distribution of net interest income

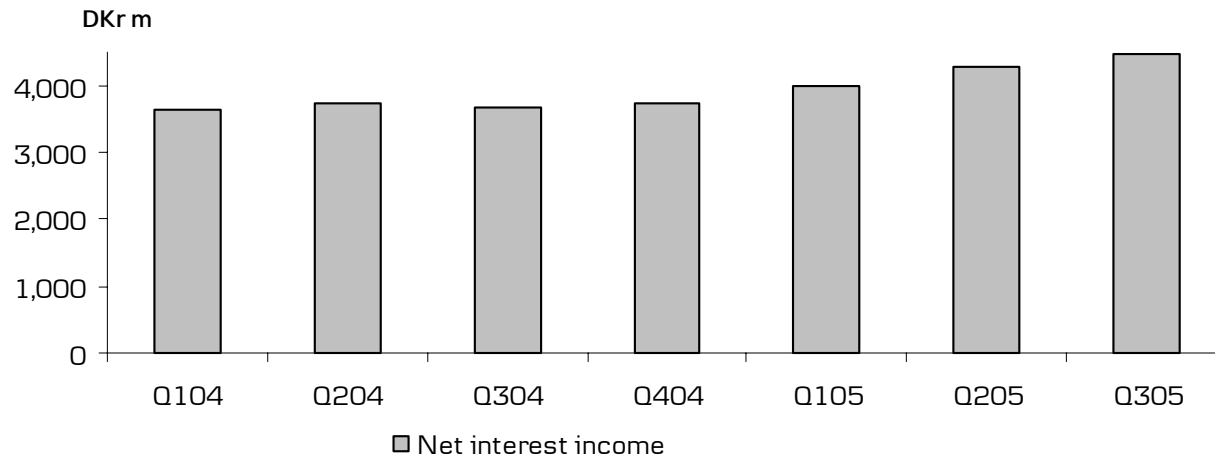


*Consolidated since March 1, 2005.

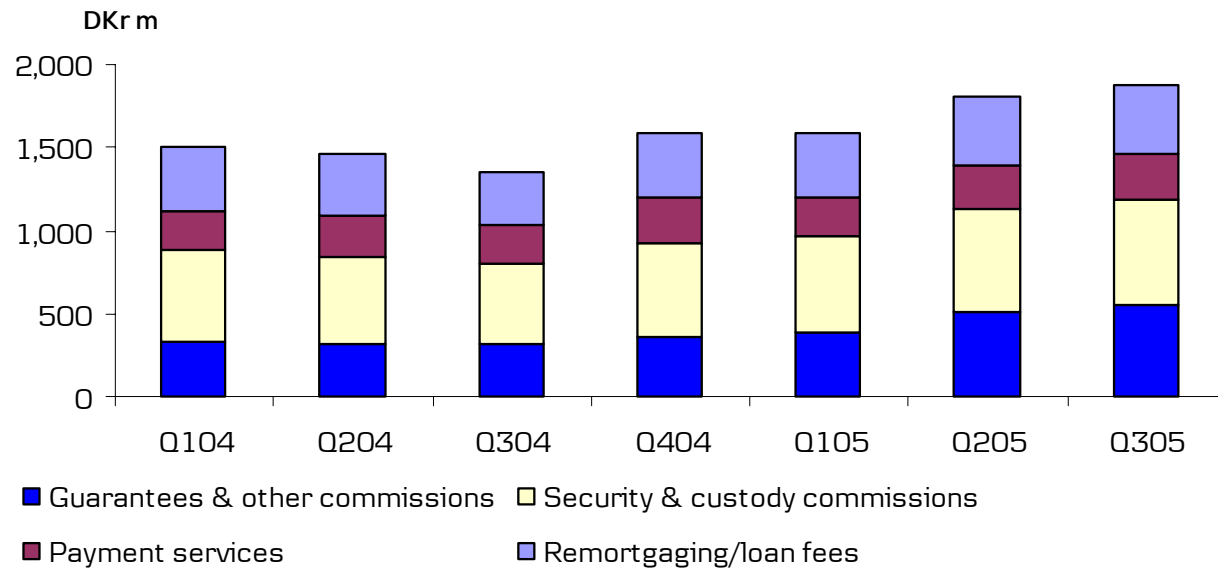
Money market rates



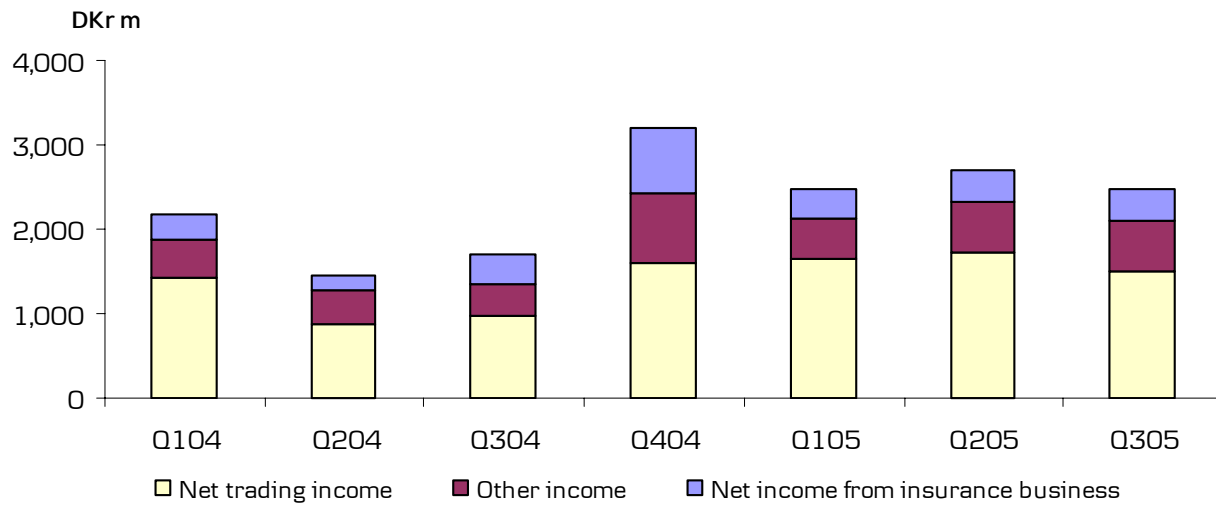
Net interest income



Net fees and commissions



Total other income



Expenses

Total IT expenses

IT expenses (DKr m)	Q305	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Total IT expenses (development and operations)	627	720	602	618	536	587	592	1,949	2,333
Total IT expenses/operating expenses, %	13.7	15.3	15.2	14.1	15.4	15.7	15.6	14.7	15.2
Total IT expenses/profit before tax, %	14.6	17.2	14.2	14.7	17.8	22.5	18.5	15.3	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	Q305	Q205	Q105	Q404	Q304	Q204	Q104	End of period 2005	End of year 2004
Banking Activities, Danske Bank	4,281	4,222	4,236	4,249	4,239	4,182	4,196	4,281	4,249
Banking Activities, BG Bank	1,885	1,854	1,856	1,841	1,835	1,832	1,844	1,885	1,841
Banking Activities, Norway	1,157	998	975	1,001	992	962	962	1,157	1,001
Banking Activities, Sweden	1,052	1,002	993	995	1,053	1,042	1,031	1,052	995
Banking Activities, Northern Ireland	2,003	2,052	1,996	-	-	-	-	2,003	-
Banking Activities, The Republic of Ireland	703	700	737	-	-	-	-	703	-
Banking Activities, England	5	8	27	28	41	41	42	5	28
Banking Activities, USA	22	34	45	59	55	57	58	22	59
Banking Activities, Others	713	704	714	758	750	750	747	713	758
Banking Activities total	11,821	11,574	11,579	8,931	8,965	8,866	8,880	11,821	8,931
Mortgage Finance	757	740	741	804	985	998	988	757	804
Danske Capital	212	201	199	204	185	189	192	212	204
Danica Pension	826	813	827	853	858	820	829	826	853
Danske Markets	631	633	634	576	587	564	568	631	576
Development & Organisation*	1,436	1,413	1,424	1,386	1,673	1,672	1,686	1,436	1,386
Human Resource Development**	459	477	498	504	542	546	549	459	504
Credit & Market Risk	152	150	141	173	190	193	185	152	173
Group Finance	214	216	205	73	76	74	72	214	73
Supplies	424	432	429	360	410	419	426	424	360
Other areas	2,283	2,251	2,208	2,371	2,198	2,216	2,301	2,283	2,371
Group total	19,215	18,900	18,885	16,235	16,669	16,557	16,676	19,215	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)	Q305	Q205	Q105	Q404	Q304	Q204	Q104	End of period 2005	End of year 2004
Cash in hand and demand deposits with central banks	17,940	5,347	10,257	7,741	8,491	4,895	13,780	17,940	7,741
Due from credit institutions and central banks	215,926	259,136	245,078	230,690	202,383	208,606	215,255	215,926	230,690
Repo lending	234,963	198,174	197,130	145,075	157,863	144,830	142,148	234,963	145,075
Bank loans and advances	589,728	568,777	541,780	470,193	456,058	441,094	425,103	589,728	470,193
Total bank loans and advances	824,691	766,951	738,910	615,268	613,921	585,924	567,251	824,691	615,268
Mortgage loans	557,717	545,801	531,206	524,428	515,900	509,427	512,016	557,717	524,428
Trading portfolio assets	456,773	555,310	468,076	422,547	385,634	337,315	367,654	456,773	422,547
Investment securities	51,262	39,051	34,555	31,505	46,580	39,828	39,023	51,262	31,505
Assets under pooled schemes and unit-linked investment contracts	33,565	32,143	32,619	32,278	28,995	28,114	28,299	33,565	32,278
Assets under insurance contracts	192,449	185,610	169,984	160,084	157,913	148,714	149,749	192,449	160,084
Investments in associated undertakings	979	681	651	1,308	1,423	1,395	1,419	979	1,308
Intangible assets	7,629	7,708	7,143	447	331	156	83	7,629	447
Investment property	3,853	3,832	4,428	4,463	4,629	4,638	4,734	3,853	4,463
Tangible fixed assets	7,239	7,158	7,567	6,468	6,522	6,528	6,545	7,239	6,468
Current tax assets	546	428	152	133	548	426	370	546	133
Deferred tax assets	648	646	935	887	1,024	977	1,024	648	887
Others	27,703	23,514	19,624	13,746	12,776	10,896	10,127	27,703	13,746
Total other assets	28,897	24,588	20,711	14,766	14,348	12,299	11,521	28,897	14,766
Total assets	2,398,920	2,433,316	2,271,185	2,051,993	1,987,070	1,887,839	1,917,329	2,398,920	2,051,993
Due to credit institutions and central banks	485,209	511,431	457,525	353,369	392,959	331,501	363,883	485,209	353,369
Repo deposits	75,514	90,510	66,688	52,356	58,356	48,703	49,590	75,514	52,356
Due to customers	508,218	512,966	502,583	435,507	416,146	430,459	418,979	508,218	435,507
Total deposits	583,732	603,476	569,271	487,863	474,502	479,162	468,569	583,732	487,863
Issued mortgage bonds	438,451	434,358	465,460	432,399	405,853	410,771	402,641	438,451	432,399
Trading portfolio liabilities	243,854	262,772	195,414	215,807	173,797	115,376	135,126	243,854	215,807
Other issued bonds	227,343	217,551	200,417	190,530	182,771	201,194	206,901	227,343	190,530
Deposits under pooled schemes and unit-linked investment contracts	39,064	36,391	38,325	37,875	35,317	35,008	34,655	39,064	37,875
Liabilities under insurance contracts	211,384	207,132	193,194	189,168	186,051	178,035	178,848	211,384	189,168
Provisions	3,441	3,489	3,562	1,760	1,369	1,373	1,409	3,441	1,760
Current tax liabilities	3,943	2,866	2,233	2,015	2,411	2,233	1,396	3,943	2,015
Deferred tax liabilities	1,202	1,141	569	69	66	66	66	1,202	69
Others	44,932	42,791	39,718	40,720	29,994	31,731	26,096	44,932	40,720
Total other liabilities	53,518	50,287	46,082	44,564	33,840	35,403	28,967	53,518	44,564
Subordinated debt	45,522	41,888	40,462	33,423	36,847	37,321	33,667	45,522	33,423
Total liabilities	2,328,077	2,365,286	2,206,150	1,984,998	1,921,937	1,823,771	1,853,257	2,328,077	1,984,998
Share capital	6,383	6,383	6,723	6,723	6,723	6,723	7,117	6,383	6,723
Foreign currency translation	-5	-10	-31	-32	-5	2	5	-5	-32
Proposed dividend	0	0	0	5,010	0	0	0	0	5,010
Profit brought forward	64,421	61,612	58,081	55,027	58,148	57,074	56,687	64,421	55,027
Minority interests	44	45	262	267	267	269	263	44	267
Shareholders' equity	70,843	68,030	65,035	66,995	65,133	64,068	64,072	70,843	66,995
Total liabilities and equity	2,398,920	2,433,316	2,271,185	2,051,993	1,987,070	1,887,839	1,917,329	2,398,920	2,051,993
Risk-weighted items (avg.) (Group)	929,676	894,499	868,994	797,769	793,618	806,513	774,258	898,541	793,054
Risk-weighted items (end-period) (Group)	932,750	927,064	884,065	808,329	797,447	796,347	803,432	932,750	808,329

2.2.1. Breakdown of balance sheet

Lending portfolio broken down by segment

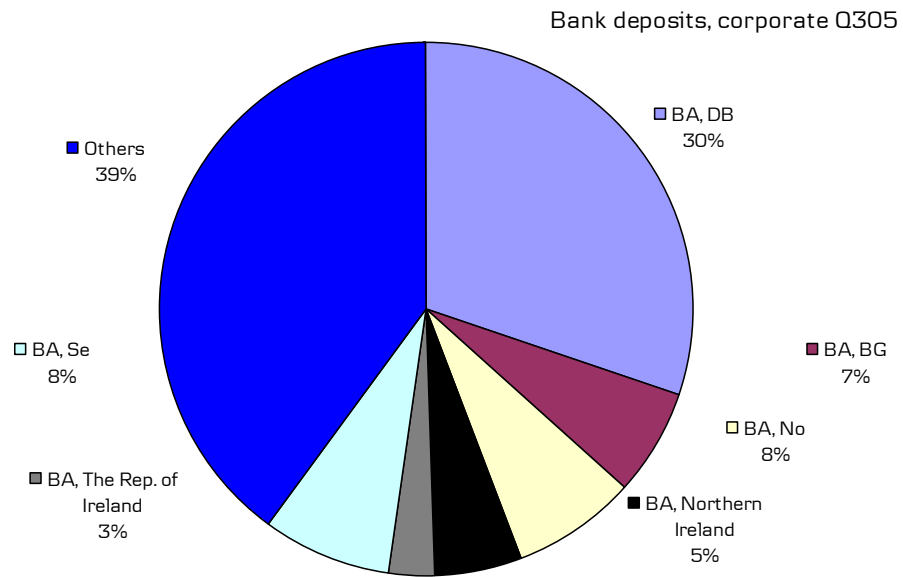
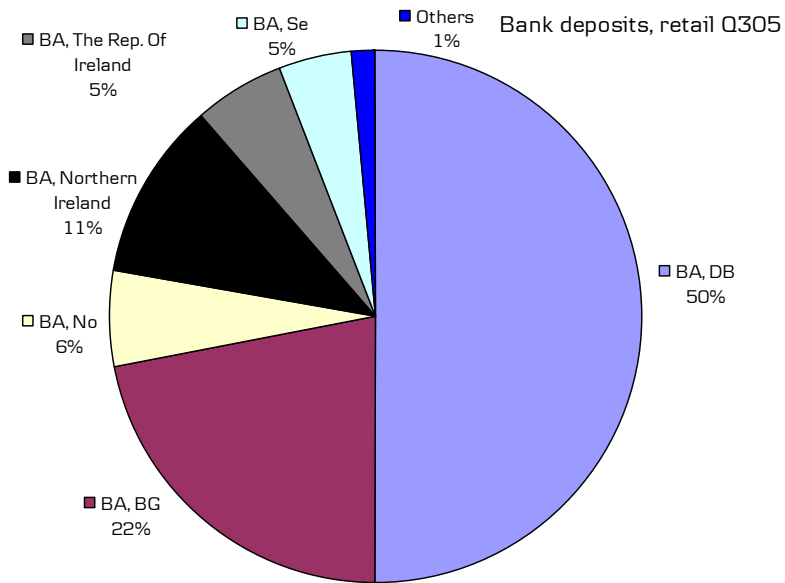
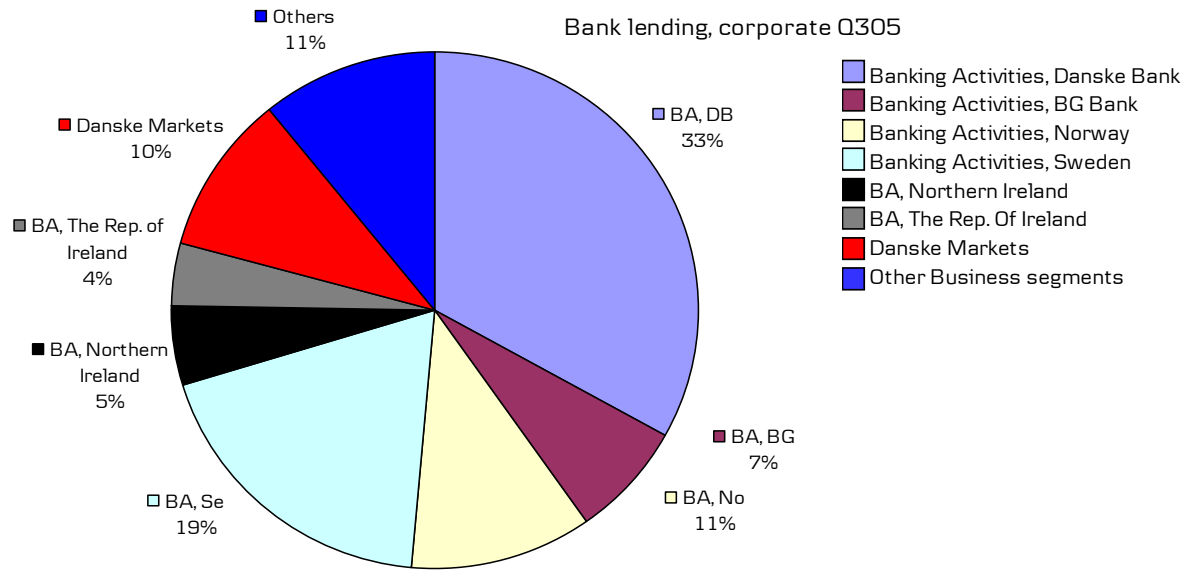
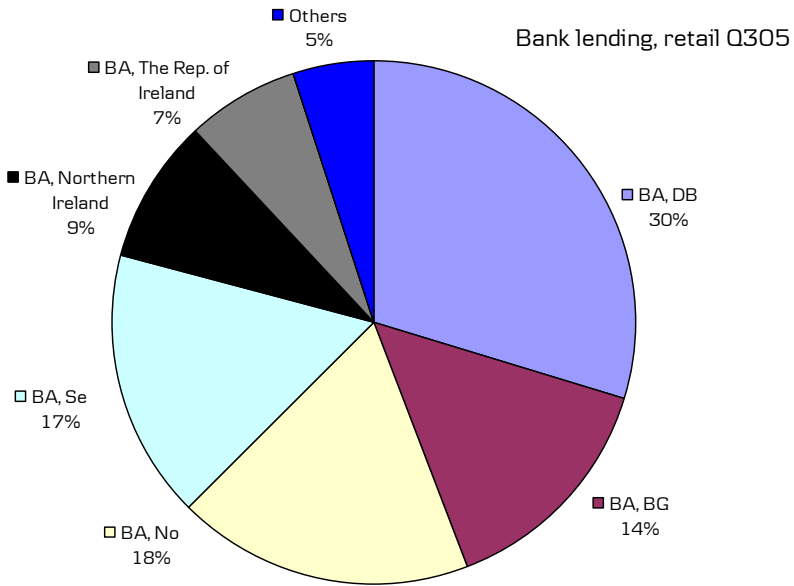
Danske Banks' lending portfolio is concentrated in the Nordic region.

Lending portfolio breakdown, end period									End of period	End of year
Volume [DKr bn]	Segment	Q305	Q205	Q105	Q404	Q304	Q204	Q104	2005	2004
Banking Activities, Danske Bank	Retail	70	68	65	62	55	50	45	70	62
	Corporate*	117	119	111	102	96	100	98	117	102
Banking Activities, BG Bank	Retail	34	33	31	31	28	27	26	34	31
	Corporate	26	26	25	25	23	23	22	26	25
Banking Activities, Norway	Retail	43	41	37	35	32	30	29	43	35
	Corporate	39	37	34	31	30	28	27	39	31
Banking Activities, Sweden	Retail	39	36	35	34	32	30	27	39	34
	Corporate	67	64	62	58	56	54	51	67	58
Banking Activities, Northern Ireland	Retail	21	20	17	-	-	-	-	21	-
	Corporate	18	17	19	-	-	-	-	18	-
Banking Activities, The Republic of Ireland	Retail	16	14	12	-	-	-	-	16	-
	Corporate	14	13	13	-	-	-	-	14	-
Danske Markets	Retail	-	-	-	-	-	-	-	-	-
	Corporate	36	37	25	21	24	25	27	36	21
Other business segments	Retail	12	10	10	15	11	11	10	12	15
	Corporate	38	34	46	56	69	63	63	38	56
Bank lending total (ex. repos)	Retail	235	222	207	177	158	148	137	235	177
	Corporate	355	347	335	293	298	293	288	355	293
Repos, total	Retail	-	-	-	-	-	-	-	-	-
	Corporate	235	198	197	146	158	145	142	235	146
Mortgage finance lending total	Retail	345	338	323	321	315	312	314	345	321
	Corporate	213	208	208	203	201	197	198	213	203
Lending total	Retail	580	560	530	498	473	460	451	580	498
	Corporate	803	753	740	642	657	635	628	803	642
Total lending		1,383	1,313	1,270	1,140	1,130	1,095	1,079	1,383	1,140

* Corporate lending Q305 was reduced by Dkr4bn as a result of the transfer of loans to intra-group corporate customers (Nordania) to Danske Markets.

Deposit portfolio broken down by segment

Deposit portfolio breakdown, end period									End of period	End of year
Volume (DKr bn)	Segment	Q305	Q205	Q105	Q404	Q304	Q204	Q104	2005	2004
Banking Activities, Danske Bank	Retail	119	115	108	108	101	100	95	119	108
	Corporate	92	97	84	81	84	85	84	92	81
Banking Activities, BG Bank	Retail	52	52	49	49	46	46	44	52	49
	Corporate	20	19	18	19	18	18	18	20	19
Banking Activities, Norway	Retail	14	14	12	11	12	12	11	14	11
	Corporate	23	22	21	20	18	17	17	23	20
Banking Activities, Sweden	Retail	11	11	10	10	10	9	8	11	10
	Corporate	24	24	22	21	19	20	18	24	21
Banking Activities, Northern Ireland	Retail	26	24	22	-	-	-	-	26	-
	Corporate	16	16	16	-	-	-	-	16	-
Banking Activities, The Republic of Ireland	Retail	13	13	10	-	-	-	-	13	-
	Corporate	8	6	8	-	-	-	-	8	-
Other business segments	Retail	3	4	4	9	7	8	7	3	9
	Corporate	122	129	151	146	135	149	150	122	146
Bank deposits total (ex. repos)	Retail	238	233	215	187	176	175	165	238	187
	Corporate	305	313	320	287	274	289	287	305	287
Repos, total	Retail	-	-	-	-	-	-	-	-	-
	Corporate	76	90	67	52	58	49	50	76	52
Deposits total	Retail	238	233	215	187	176	175	165	238	187
	Corporate	381	403	387	339	332	338	337	381	339
Total deposits incl. pooled schemes		619	636	602	526	508	513	502	619	526
Total deposits excl. pooled schemes		584	603	569	488	475	479	469	584	488



Provisions and non performing loans

Provisions and non performing loans (Danske Bank Group)								Year to date	Full year
	Q305	Q205	Q105	Q404	Q304	Q204	Q104	2005	2004
Accumulated provisions (DKr bn end period)*	5.81	5.61	5.80	5.81	7.10	7.10	7.20	5.81	5.81
Non performing loans (DKr bn end period)	3.86	4.06	4.02	4.23	4.40	4.41	4.69	3.86	4.23
Loan loss/prov. as % of loans and guarantees p.a.	-0.02%	-0.03%	-0.04%	-0.02%	0.07%	0.10%	0.11%	-0.03%	0.06%
Acc. loan loss/prov. as % of loans/guarantees	0.40%	0.40%	0.50%	0.50%	0.60%	0.60%	0.60%	0.40%	0.50%
Loan loss coverage ratio**	151%	138%	114%	137%	161%	161%	154%	151%	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	3,203
Reversals of provisions	3,376
Currency effect	57
Earlier provisions now written off	437
Other inflows and outflows	128
Accumulated provisions, end Q305	5,384

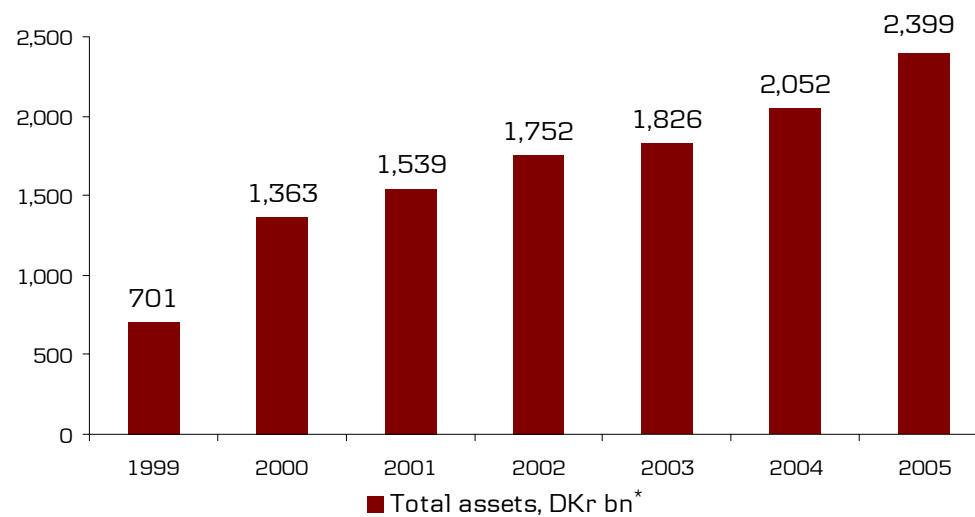
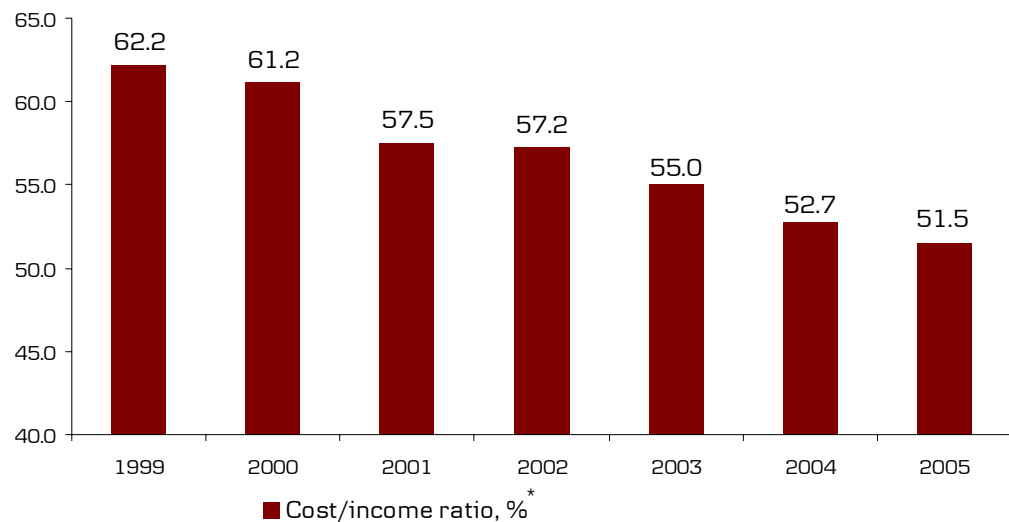
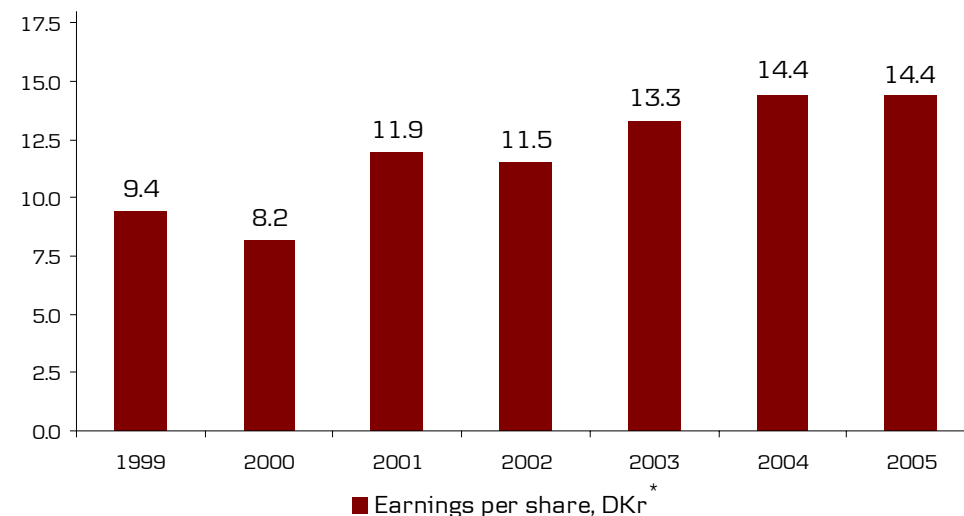
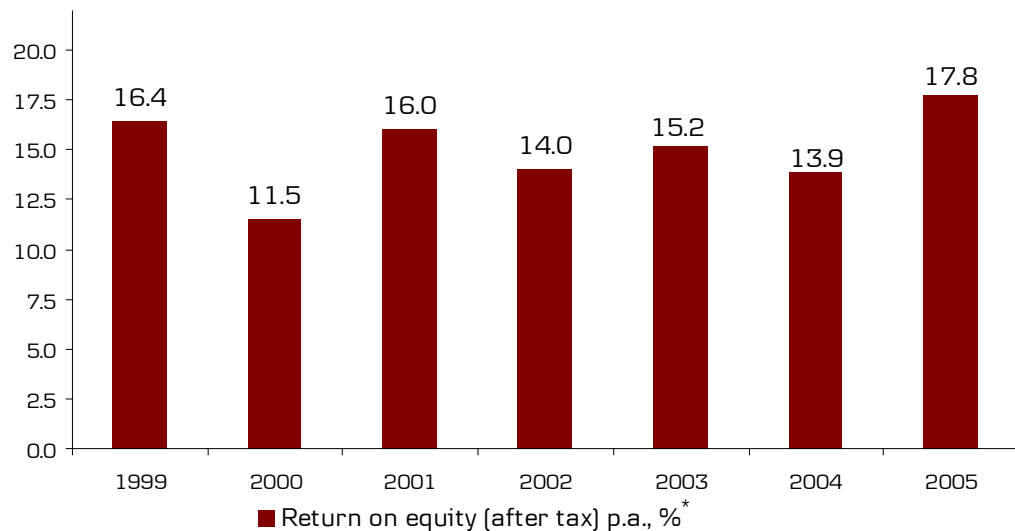
RAROC by business area

RAROC (%)	Q305	Q205	Q105	Q404	Q304	Q204	Q104	Year to date	Full year
								2005	2004
Banking Activities	32%	27%	33%	24%	29%	28%	30%	31%	28%
Mortgage Finance	98%	93%	89%	63%	75%	64%	60%	93%	66%
Danske Markets	71%	84%	82%	101%	44%	35%	76%	79%	62%
Danica Pension	376%	63%	73%	149%	56%	24%	48%	94%	62%
Danske Capital	191%	169%	185%	158%	127%	143%	156%	181%	146%
Group total	46%	42%	43%	51%	36%	31%	40%	44%	39%

Key ratios

Key ratios	Q305	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Net profit for the period per share, DKr	4.8	4.9	4.8	4.8	3.5	2.8	3.4	14.4	14.4
Diluted net profit for the period per share, DKr	4.8	4.9	4.8	4.8	3.5	2.8	3.4	14.4	14.4
Net profit for the period as % p.a. of average shareholders' equity	17.3	18.3	17.8	18.4	13.7	11.4	13.3	17.8	13.9
Cost/income ratio for the period, %	51.9	53.5	49.0	51.3	51.9	56.4	51.8	51.5	52.7
Solvency ratio, excl. net profit for the period, %	9.4	9.1	9.7	10.2	10.0	10.4	10.3	9.4	10.2
Core (tier 1) capital ratio, excl. net profit for the period, %	6.5	6.5	6.8	7.7	7.4	7.6	7.1	6.5	7.7
Risk-weighted items, end of period (DKr bn)	933	927	884	808	797	796	803	933	808
Share price end of period, DKr	190.1	185.3	165.7	167.5	157.7	144.8	137.9	190.1	167.5
Book value per share end of period, DKr	113.0	108.3	103.6	106.7	102.5	99.7	97.8	113.0	106.7
Full-time-equivalent staff, end of period	19,215	18,900	18,885	16,235	16,669	16,557	16,676	19,215	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)	Q305	Q205	Q105	Q404	Q304	Q204	Q104	Year to date	Full year
								2005	2004
Net interest income	3,813	3,670	3,272	3,144	3,072	3,063	2,943	10,755	12,222
Net fee income	1,657	1,586	1,364	1,381	1,176	1,249	1,297	4,607	5,103
Net trading income	212	283	298	164	139	164	165	793	632
Other income	382	368	340	322	287	290	335	1,090	1,234
Total income	6,064	5,907	5,274	5,011	4,674	4,766	4,740	17,245	19,191
Staff cost ex bonuses	1,444	1,474	1,242	1,385	1,119	1,142	1,110	4,160	4,756
Bonuses	60	59	38	61	49	46	44	157	200
Other costs	2,144	2,180	1,716	1,924	1,578	1,696	1,617	6,040	6,815
Operating expenses	3,648	3,713	2,996	3,370	2,746	2,884	2,771	10,357	11,771
Profit before credit loss expenses	2,416	2,194	2,278	1,641	1,928	1,882	1,969	6,888	7,420
Credit loss expenses	-39	-71	-70	-73	226	299	325	-180	777
Profit before tax	2,455	2,265	2,348	1,714	1,702	1,583	1,644	7,068	6,643
Loans and advances to customers (end-period)	559,615	540,351	522,923	456,580	438,116	420,643	402,387	559,615	456,580
Due to customers (end-period)	429,067	421,730	440,690	374,180	371,095	379,277	354,347	429,067	374,180
Risk-weighted items (avg.)	524,669	502,932	497,174	439,383	435,325	421,991	400,491	508,359	424,369
Allocated capital (avg.)	34,103	32,691	32,316	28,560	28,296	27,429	26,032	33,043	27,584
Profit before tax as % p.a. of allocated capital	28.8	27.7	29.1	24.0	24.1	23.1	25.3	28.5	24.1
Cost/income ratio	60.2	62.9	56.8	67.3	58.8	60.5	58.5	60.1	61.3
RAROC	32%	27%	33%	24%	29%	28%	30%	31%	28%
Economic capital (DKr m)	24,761	24,955	23,061	19,703	20,096	20,160	19,939	23,978	19,974
No. of full-time employees (end-period)	11,821	11,574	11,579	8,931	8,965	8,866	8,880	11,821	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 nearly 4,300 employees.

Banking Activities, Danske Bank (DKr m)	Q305	Q205	Q105	Q404	Q304	Q204	Q104	Year to date	Full year
								2005	2004
Net interest income	1,593	1,521	1,474	1,481	1,452	1,446	1,396	4,588	5,775
Net fee income	873	822	739	740	642	690	733	2,434	2,805
Net trading income	117	118	99	97	99	94	105	334	395
Other income	2	8	2	28	6	11	5	12	50
Total income	2,585	2,469	2,314	2,346	2,199	2,241	2,239	7,368	9,025
Staff cost ex bonuses	519	560	524	568	520	518	508	1,603	2,114
Bonuses	17	18	13	25	21	21	21	48	88
Other costs	709	760	704	753	731	789	718	2,173	2,991
Operating expenses	1,245	1,338	1,241	1,346	1,272	1,328	1,247	3,824	5,193
Profit before credit loss expenses	1,340	1,131	1,073	1,000	927	913	992	3,544	3,832
Credit loss expenses	-110	-165	23	27	-93	219	198	-252	351
Profit before tax	1,450	1,296	1,050	973	1,020	694	794	3,796	3,481
Loans and advances to customers (end-period)	187,274	186,847	175,649	164,136	151,488	149,984	143,006	187,274	164,136
Due to customers (end-period)	211,256	212,122	192,362	189,050	185,089	185,040	179,150	211,256	189,050
Risk-weighted items (avg.)	194,261	180,302	174,426	168,272	165,963	162,075	149,676	183,069	161,527
Allocated capital (avg.)	12,627	11,720	11,338	10,938	10,788	10,535	9,729	11,899	10,499
Profit before tax as % p.a. of allocated capital	45.9	44.2	37.0	35.6	37.8	26.4	32.6	42.5	33.2
Cost/income ratio	48.2	54.2	53.6	57.4	57.8	59.3	55.7	51.9	57.5
RAROC	39%	31%	32%	32%	27%	28%	30%	34%	29%
Economic capital (DKr m)	11,255	11,579	10,995	9,821	10,199	9,960	10,047	11,277	10,007
Lending spread (1) (from Tom/next interest rate) (%)	2.22	2.27	2.38	2.45	2.49	2.56	2.72	2.29	2.55
Deposit spread (2) (from Tom/next interest rate) (%)	0.64	0.64	0.66	0.67	0.69	0.69	0.73	0.64	0.70
Margin (1+2) (%)	2.86	2.91	3.04	3.12	3.18	3.25	3.45	2.93	3.25
Market share, loans (%) (end-period) (retail)*	25.3	25.3	25.3	25.6	24.5	22.8	21.6	25.3	25.6
Market share, loans (%) (end-period) (corporate)*	22.5	22.8	22.2	20.3	20.5	20.6	21.0	22.5	20.3
Market share, loans (%) (end-period) (total)*	23.4	23.6	23.2	22.1	21.7	21.3	21.2	23.4	22.1
Market share, deposits (%) (end-period) (retail)*	25.0	25.2	25.3	25.4	25.0	24.9	24.5	25.0	25.4
Market share, deposits (%) (end-period) (corporate)*	23.8	28.2	24.8	24.2	25.4	25.6	28.1	23.8	24.2
Market share, deposits (%) (end-period) (total)*	24.5	26.6	25.0	24.9	25.2	25.2	26.2	24.5	24.9
No. of full-time employees (end-period)	4,281	4,222	4,236	4,249	4,239	4,182	4,196	4,281	4,249
No. of branches (end-period)	291	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	1.6
Customer packages (000s) (end-period)**	391	382	371	358	338	317	294	391	358
No. of netbank customers (000s) (end-period)***	563	548	532	527	502	489	455	563	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 breaks down on seven regions with 173 branches, two investments desks and nearly 1,900 employees.

Banking Activities, BG Bank (DKr m)	Q305	Q205	Q105	Q404	Q304	Q204	Q104	Year to date	Full year
								2005	2004
Net interest income	684	662	653	653	653	655	638	1,999	2,599
Net fee income	339	321	297	299	272	297	314	957	1,182
Net trading income	38	38	30	32	33	31	30	106	126
Other income	1	5	2	14	3	5	2	8	24
Total income	1,062	1,026	982	998	961	988	984	3,070	3,931
Staff cost ex bonuses	230	245	230	230	210	237	221	705	898
Bonuses	6	8	5	11	9	8	10	19	38
Other costs	344	353	341	404	361	396	366	1,038	1,527
Operating expenses	580	606	576	645	580	641	597	1,762	2,463
Profit before credit loss expenses	482	420	406	353	381	347	387	1,308	1,468
Credit loss expenses	68	-31	-50	16	-26	47	-31	-13	6
Profit before tax	414	451	456	337	407	300	418	1,321	1,462
Loans and advances to customers (end-period)	60,358	58,579	56,343	55,505	51,232	50,442	47,685	60,358	55,505
Due to customers (end-period)	71,979	71,012	66,883	68,208	64,358	64,297	62,258	71,979	68,208
Risk-weighted items (avg.)	59,860	57,548	57,150	55,816	55,786	53,056	51,874	58,196	54,142
Allocated capital (avg.)	3,891	3,741	3,715	3,628	3,626	3,449	3,372	3,783	3,519
Profit before tax as % p.a. of allocated capital	42.6	48.2	49.1	37.2	44.9	34.8	49.6	46.6	41.5
Cost/income ratio	54.6	59.1	58.7	64.6	60.4	64.9	60.7	57.4	62.7
RAROC	51%	45%	48%	40%	43%	38%	42%	48%	41%
Economic capital (DKr m)	3,120	3,076	2,866	2,950	3,020	3,089	3,072	3,021	3,032
Lending spread (1) (from Tom/next interest rate) (%)	3.07	3.10	3.19	3.30	3.37	3.46	3.53	3.12	3.41
Deposit spread (2) (from Tom/next interest rate) (%)	0.81	0.81	0.81	0.87	0.90	0.92	0.95	0.81	0.91
Margin (1+2) (%)	3.88	3.91	4.00	4.17	4.27	4.38	4.48	3.93	4.32
Market share, loans (%) (end-period) (retail)**	11.9	12.0	12.2	12.3	12.5	12.3	12.3	11.9	12.3
Market share, loans (%) (end-period) (corporate)**	4.4	4.5	4.5	5.0	4.6	4.6	4.6	4.4	5.0
Market share, loans (%) (end-period) (total)**	6.8	6.9	7.0	7.4	7.1	7.1	7.0	6.8	7.4
Market share, deposits (%) (end-period) (retail)**	10.9	11.1	11.1	11.2	11.1	11.2	11.1	10.9	11.2
Market share, deposits (%) (end-period) (corporate)**	4.7	4.6	5.0	5.2	5.0	5.1	5.1	4.7	5.2
Market share, deposits (%) (end-period) (total)**	8.0	8.0	8.3	8.5	8.2	8.3	8.3	8.0	8.5
No. of full-time employees (end-period)	1,885	1,854	1,856	1,841	1,835	1,832	1,844	1,885	1,841
No. of branches (end-period)	173	173	173	173	173	173	173	173	173
No. of customers (m) (end-period)	0.8	0.8	0.8	0.8*	0.9	0.9	0.9	0.8	0.8*
Customer packages (000s) (end-period)***	239	238	235	233	230	225	220	239	233
No. of netbank customers (000s) (end-period)****	243	235	227	233	219	219	201	243	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).

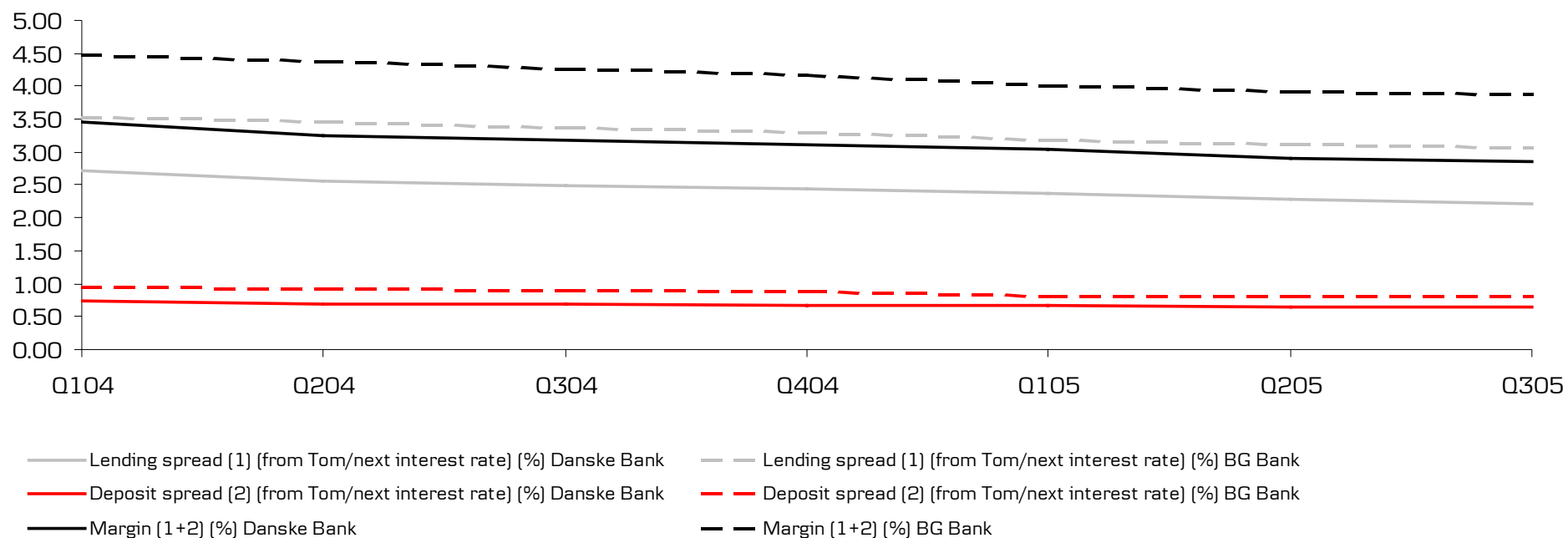
*** Customer packages are bundled products. Products in a customer package can be: Visa card, American Express, Mastercard, competitive interest on loans and deposits and Internet banking.

**** 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)			
	Q304	Change	Q305
Net interest income in Q304	2,105		
Loan volume		256	
Loan margins		-163	
Deposit volume		55	
Deposit margins		-40	
Other		64	
Net interest income in Q305			2,277

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 breaks down on five regions with 70 branches, five finance centres and just over 1,100 employees. Real-estate agency business is carried out through Krogsveen.

Banking Activities, Norway (DKr m)	Q305	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Net interest income	336	303	293	305	286	282	263	932	1,136
Net fee income	94	89	88	81	68	63	58	271	270
Net trading income	20	15	17	12	7	7	7	52	33
Other income	51	8	6	8	9	6	6	65	29
Total income	501	415	404	406	370	358	334	1,320	1,468
Staff cost ex bonuses	181	152	142	161	133	123	122	475	539
Bonuses	6	4	3	5	5	5	1	13	16
Other costs	173	153	147	158	127	133	134	473	552
Operating expenses	360	309	292	324	265	261	257	961	1,107
Profit before credit loss expenses	141	106	112	82	105	97	77	359	361
Credit loss expenses	-21	0	-44	36	-27	8	23	-65	40
Profit before tax	162	106	156	46	132	89	54	424	321
Profit before tax in local currency	171	112	174	47	148	99	63	457	357
Loans and advances to customers (end-period)	82,402	77,686	70,578	65,687	62,485	57,795	55,789	82,402	65,687
Due to customers (end-period)	36,718	35,876	33,083	31,398	29,610	28,706	27,961	36,718	31,398
Risk-weighted items (avg.)	65,416	60,580	55,458	53,827	48,843	46,936	44,674	60,521	48,585
Allocated capital (avg.)	4,252	3,938	3,605	3,499	3,175	3,051	2,904	3,934	3,158
Profit before tax as % p.a. of allocated capital	15.2	10.8	17.3	5.3	16.6	11.7	7.4	14.4	10.2
Cost/income ratio	71.9	74.5	72.3	79.8	71.6	72.9	76.9	72.8	75.4
RAROC	24%	18%	20%	15%	21%	18%	14%	20%	17%
Economic capital (DKr m)	1,802	1,756	1,752	1,438	1,453	1,505	1,464	1,770	1,465
Market share (lending) (%) (end-period)	5*	5	5	5	5	4	4	5*	5
Market share (deposits) (%) (end-period)	4*	4	4	4	4	4	4	4*	4
No. of branches (end-period)	70	70	69	69	67	64	63	70	69
No. of customers (000s) (end-period)	250	246	240	239	237	236	230	250	239
No. of netbank customers (000s) (end-period)**	67	65	61	56	53	53	51	67	56
No. of full-time employees (end-period)	1,157	998	975	1,001	992	962	962	1,157	1,001

* Includes July and August only.

** Consist only of active Internet customers.

3.1.4. Financial performance, Sweden

Östgöta Enskilda Bank

en del av Danske Bank

Banking Activities Sweden encompasses the banking activities of Östgöta Enskilda Bank and Provinsbankerne in Sweden, which serve all types of retail and corporate customers. Banking Activities Sweden breaks down on five regions with 57 branches, four finance centres and around 1,000 employees. Real-estate agency business is carried out through Skandia Mäklarna.

Banking Activities, Sweden (DKr m)	Q305	Q205	Q105	Q404	Q304	Q204	Q104	Year to date	Full year
								2005	2004
Net interest income	372	367	352	362	341	336	330	1,091	1,369
Net fee income	116	118	111	123	102	111	100	345	436
Net trading income	12	12	12	10	11	11	12	36	44
Other income	1	4	1	3	1	2	1	6	7
Total income	501	501	476	498	455	460	443	1,478	1,856
Staff cost ex bonuses	155	149	149	155	138	139	141	453	573
Bonuses	4	9	4	10	3	2	3	17	18
Other costs	148	152	141	165	125	132	133	441	555
Operating expenses	307	310	294	330	266	273	277	911	1,146
Profit before credit loss expenses	194	191	182	168	189	187	166	567	710
Credit loss expenses	13	-69	13	-5	80	-34	4	-43	45
Profit before tax	181	260	169	173	109	221	162	610	665
Profit before tax in local currency	226	327	207	207	133	272	201	760	813
Loans and advances to customers (end-period)	106,145	100,317	96,833	91,583	87,539	83,530	78,354	106,145	91,583
Due to customers (end-period)	35,312	34,520	31,532	30,629	28,664	28,622	26,380	35,312	30,629
Risk-weighted items (avg.)	87,840	81,539	76,260	73,122	70,382	67,565	64,509	81,922	68,910
Allocated capital (avg.)	5,710	5,300	4,957	4,753	4,575	4,392	4,193	5,325	4,479
Profit before tax as % p.a. of allocated capital	12.7	19.6	13.6	14.6	9.5	20.1	15.5	15.3	14.8
Cost/income ratio	61.3	61.9	61.8	66.3	58.5	59.3	62.5	61.6	61.7
RAROC	27%	25%	28%	25%	32%	29%	24%	26%	28%
Economic capital (DKr m)	2,211	2,353	2,076	1,990	1,945	2,054	2,010	2,214	1,999
Market share (lending) [total market incl. property finance] [%] (end-period)	5	5	5	5	5	4	4	5	5
Market share (retail deposits) [%] (end-period)	4	4	4	3	3	3	3	4	3
No. of branches (end-period)	57	51	46	45	45	44	44	57	45
No. of customers (000s) (end-period)	189	185	182	175	180	180	180	189	175
No. of netbank customers (000s) (end-period)*	68	65	53	58	62	60	58	68	58
No. of full-time employees (end-period)	1,052	1,002	993	995	1,053	1,042	1,031	1,052	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 and 13 business centres and employs around 2,000 staff.

Banking Activities, Northern Ireland (DKr m)*	Q305	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Net interest income	399	387	125	-	-	-	-	911	-
Net fee income	144	141	47	-	-	-	-	332	-
Net trading income	14	-6	0	-	-	-	-	8	-
Other income	4	12	3	-	-	-	-	19	-
Total income	561	534	175	-	-	-	-	1,270	-
Staff cost ex bonuses	173	175	58	-	-	-	-	406	-
Bonuses	11	11	3	-	-	-	-	25	-
Amortisation of intangible assets	121	107	35	-	-	-	-	263	-
Integration expenses	78	88	0	-	-	-	-	166	-
Other costs	141	120	41	-	-	-	-	302	-
Operating expenses	524	501	137	-	-	-	-	1,162	-
Profit before credit loss expenses	37	33	38	-	-	-	-	108	-
Credit loss expenses	15	14	5	-	-	-	-	34	-
Profit before tax	22	19	33	-	-	-	-	74	-
Profit before tax in local currency	2	2	3	-	-	-	-	7	-
Loans and advances to customers (end-period)	39,311	37,308	35,529	-	-	-	-	39,311	-
Due to customers (end-period)	41,579	39,533	37,711	-	-	-	-	41,579	-
Risk-weighted items (avg.)	35,551	34,321	33,012	-	-	-	-	34,304	-
Allocated capital (avg.)	2,311	2,231	2,146	-	-	-	-	2,230	-
Profit before tax as % p.a. of allocated capital	3.8	3.4	18.5	-	-	-	-	5.7	-
Cost/income ratio	93.4	93.8	78.3	-	-	-	-	91.5	-
Cost/income ratio, excl. amortisation and integration exp.	57.9	57.3	58.3	-	-	-	-	57.7	-
RAROC	13%	-1%	10%	-	-	-	-	8%	-
Economic capital (DKr m)	2,094	1,762	1,230	-	-	-	-	1,519	-
Market share (retail) (%) (end-period)	20	20	21	-	-	-	-	20	-
Market share (corporate) (%) (end-period)	36	36	36	-	-	-	-	36	-
No. of branches (end-period)	95	95	95	-	-	-	-	95	-
No. of customers (000s) (end-period)	414	413	410	-	-	-	-	414	-
No. of netbank customers (000s) (end-period)**	23	21	19	-	-	-	-	23	-
No. of full-time employees (end-period)	2,003	2,052	1,996	-	-	-	-	2,003	-

* 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 700 staff.

Banking Activities, The Republic of Ireland (DKr m)*	Q305	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Net interest income	182	171	75	-	-	-	-	428	-
Net fee income	35	31	10	-	-	-	-	76	-
Net trading income	-9	14	0	-	-	-	-	5	-
Other income	5	3	2	-	-	-	-	10	-
Total income	213	219	87	-	-	-	-	519	-
Staff cost ex bonuses	76	76	21	-	-	-	-	173	-
Bonuses	5	4	1	-	-	-	-	10	-
Amortisation of intangible assets	26	26	8	-	-	-	-	60	-
Integration expenses	52	36	0	-	-	-	-	88	-
Other costs	83	92	29	-	-	-	-	204	-
Operating expenses	242	234	59	-	-	-	-	535	-
Profit before credit loss expenses	-29	-15	28	-	-	-	-	-16	-
Credit loss expenses	2	3	0	-	-	-	-	5	-
Profit before tax	-31	-18	28	-	-	-	-	-21	-
Profit before tax in local currency	-5	-2	4	-	-	-	-	-3	-
Loans and advances to customers (end-period)	30,246	27,245	24,762	-	-	-	-	30,246	-
Due to customers (end-period)	20,948	19,153	17,667	-	-	-	-	20,948	-
Risk-weighted items (avg.)	24,561	22,196	20,937	-	-	-	-	22,578	-
Allocated capital (avg.)	1,596	1,443	1,361	-	-	-	-	1,468	-
Profit before tax as % p.a. of allocated capital	-7.8	-5.0	24.7	-	-	-	-	-2.5	-
Cost/income ratio	113.6	106.8	67.8	-	-	-	-	103.1	-
Cost/income ratio, excl. amortisation and integration exp.	77.0	78.5	58.6	-	-	-	-	74.6	-
RAROC	-9%	-13%	16%	-	-	-	-	-5%	-
Economic capital (DKr m)	1,099	905	642	-	-	-	-	783	-
Market share (retail) (%) (end-period)	3	3	3	-	-	-	-	3	-
Market share (corporate) (%) (end-period)	4	4	4	-	-	-	-	4	-
No. of branches (end-period)	59	59	59	-	-	-	-	59	-
No. of customers (000s) (end-period)	169	168	168	-	-	-	-	169	-
No. of netbank customers (000s) (end-period)**	12	11	10	-	-	-	-	12	-
No. of full-time employees (end-period)	703	700	737	-	-	-	-	703	-

* 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)	Q305	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Net interest income	247	259	300	343	340	344	316	806	1,343
Net fee income	56	64	72	138	92	88	92	192	410
Net trading income	20	92	140	13	-11	21	11	252	34
Other income	318	328	324	269	268	266	321	970	1,124
Total income	641	743	836	763	689	719	740	2,220	2,911
Staff cost ex bonuses	110	117	118	271	118	125	118	345	632
Bonuses	11	5	9	10	11	10	9	25	40
Other costs	269	293	270	444	234	246	266	832	1,190
Operating expenses	390	415	397	725	363	381	393	1,202	1,862
Profit before credit loss expenses	251	328	439	38	326	338	347	1,018	1,049
Credit loss expenses	-6	177	-17	-147	292	59	131	154	335
Profit before tax	257	151	456	185	34	279	216	864	714
Loans and advances to customers (end-period)	53,879	52,369	63,229	79,669	85,372	78,892	77,553	53,879	79,669
Due to customers (end-period)	11,275	9,514	61,452	54,895	63,374	72,612	58,598	11,275	54,895
Risk-weighted items (avg.)	57,179	66,447	79,931	88,346	94,351	92,359	89,758	67,769	91,204
Allocated capital (avg.)	3,717	4,319	5,196	5,742	6,133	6,003	5,834	4,405	5,928
Profit before tax as % p.a. of allocated capital	27.7	14.0	35.1	12.9	2.2	18.6	14.8	26.2	12.0
Cost/income ratio	60.8	55.9	47.5	95.0	52.7	53.0	53.1	54.1	64.0
RAROC	24%	30%	42%	-6%	23%	26%	30%	32%	18%
Economic capital (DKr m)	3,179	3,524	3,500	3,505	3,478	3,553	3,346	3,400	3,471
No. of full-time employees (end-period)	740	746	786	845	846	848	847	740	845
Profit before tax (DKr m)	Q305	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Banking Activities, England	-6	57	114	-22	116	106	32	165	232
Banking Activities, USA	-2	151	68	-127	-76	6	5	217	-192
Other units	265	-57	274	334	-6	167	179	482	674
Other Banking Activities	257	151	456	185	34	279	216	864	714

3.2. Financial performance, Mortgage Finance

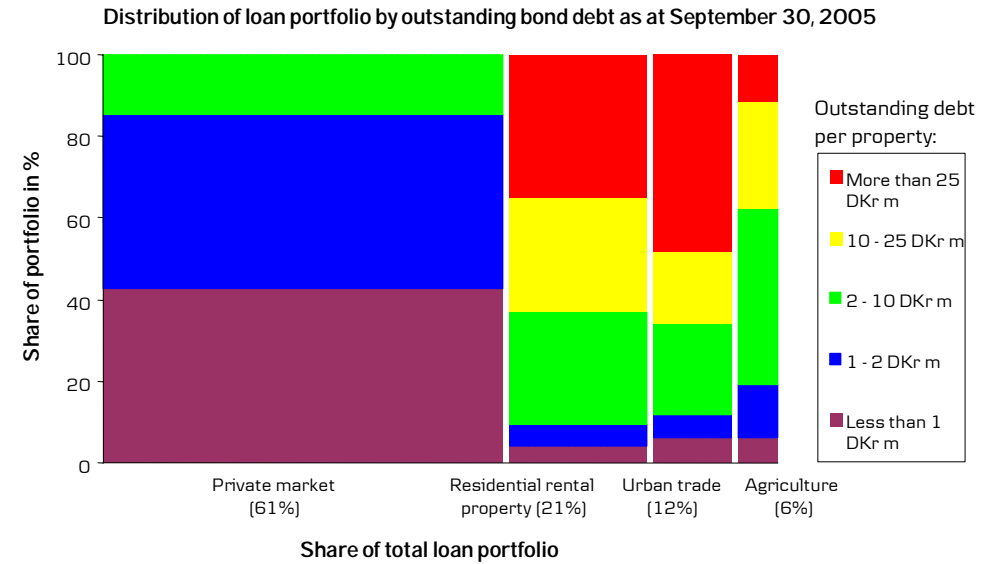
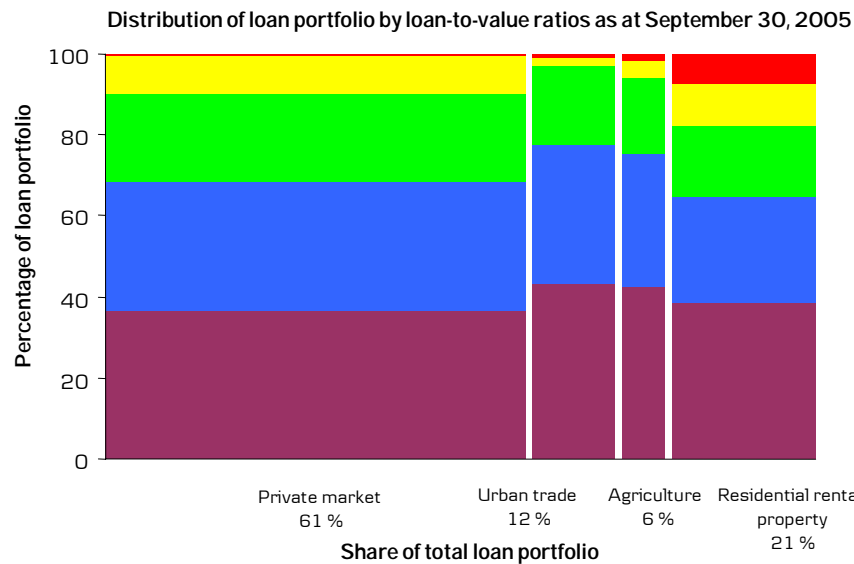


Mortgage Finance encompasses the Danske Bank Group's mortgage finance and real-estate agency business in Denmark. The division markets its financing solutions through Realkredit Danmark, Danske Bank, BG Bank and "home". Real-estate agency business is carried out through "home".

Mortgage finance (DKr m)	Q305	Q205	Q105	Q404	Q304	Q204	Q104	Year to date	Full year
								2005	2004
Net interest income	871	848	817	778	784	751	749	2,536	3,062
Net fee income	2	31	38	39	7	34	33	71	113
Net trading income	50	58	41	0	53	44	36	149	133
Other income	45	47	44	31	30	35	32	136	128
Total income	968	984	940	848	874	864	850	2,892	3,436
Staff cost ex bonuses	104	126	118	144	121	148	150	348	563
Bonuses	0	3	3	6	3	2	4	6	15
Other costs	183	187	186	177	150	154	173	556	654
Operating expenses	287	316	307	327	274	304	327	910	1,232
Profit before credit loss expenses	681	668	633	521	600	560	523	1,982	2,204
Credit loss expenses	-18	-27	-49	-2	-13	-8	5	-94	-18
Profit before tax	699	695	682	523	613	568	518	2,076	2,222
Loans and advances to customers (end-period)	557,717	545,801	531,206	524,428	515,900	509,427	512,016	557,717	524,428
Risk-weighted items (avg.)	274,042	270,291	263,566	255,133	252,043	251,612	249,008	269,338	251,958
Allocated capital (avg.)	17,813	17,569	17,132	16,584	16,383	16,355	16,186	17,507	16,377
Profit before tax as % p.a. of allocated capital	15.7	15.8	15.9	12.6	15.0	13.9	12.8	15.8	13.6
Cost/income ratio	29.6	32.1	32.7	38.6	31.4	35.2	38.5	31.5	35.9
RAROC	98%	93%	89%	63%	75%	64%	60%	93%	66%
Economic capital (DKr bn)	2,319	2,419	2,431	2,600	2,670	2,802	2,834	2,389	2,726
Contribution margin	50bp	50bp	50bp	50bp	50bp	50bp	50bp	50bp	50bp
Gross-lending (total market) (DKr bn)*	183	191	187	124	80	122	111	561	437
Market share (gross-lending) (%)*	28	29	27	35	32	30	31	28	32
Market share, loan portfolio (%)	33	33	34	34	34	34	35	33	34
Euro loans as % of total gross lending	1	1	5	2	3	2	3	2	3
FlexLån® (floaters) as % of total stock of loans	48	49	50	49	47	47	45	48	49
FlexLån® (floaters) as % of gross lending	25	26	35	46	64	64	75	29	60
FlexGaranti® (floaters) as % of total stock of loans	7	7	5	2	0	0	0	7	2
FlexGaranti® (floaters) as % of gross lending	12	20	23	28	0	0	0	18	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	AAA/Aaa
No. of full-time employees (end-period)	757	740	741	804	985	998	988	757	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)	Q305	Q205	Q105	Q404	Q304	Q204	Q104	End of period 2005	End of year 2004
	Retail	334	325	317	317	311	311	308	334
Urban trade	67	65	65	62	62	63	62	67	62
Agriculture	31	31	29	29	28	27	27	31	29
Residential rental	114	112	111	109	108	107	106	114	109
Total loans and guarantees	546	533	522	517	509	508	503	546	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, equities 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)	Q305	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Net interest income	0	0	0	0	0	0	0	0	0
Net fee income	0	0	0	0	0	0	0	0	0
Net trading income	1,364	1,439	1,349	1,513	872	813	1,348	4,152	4,546
Other income	0	0	0	0	0	0	0	0	0
Total income	1,364	1,439	1,349	1,513	872	813	1,348	4,152	4,546
Staff cost ex bonuses	153	170	151	156	139	143	155	474	593
Bonuses	157	99	129	73	40	7	136	385	256
Other costs	180	183	178	204	184	194	181	541	763
Operating expenses	490	452	458	433	363	344	472	1,400	1,612
Profit before credit loss expenses	874	987	891	1,080	509	469	876	2,752	2,934
Credit loss expenses	-2	-5	-7	-	-	-	-	-14	-
Profit before tax	876	992	898	1,080	509	469	876	2,766	2,934
Loans and advances to customers (end-period)	36,265	37,134	25,389	20,548	24,290	24,885	26,683	36,265	20,548
Risk-weighted items (avg.)	115,991	103,299	95,440	92,384	95,130	121,465	111,551	104,985	105,070
Allocated capital (avg.)	7,539	6,714	6,204	6,005	6,183	7,895	7,251	6,824	6,830
Profit before tax as % p.a. of allocated capital	46.5	59.1	57.9	71.9	32.9	23.8	48.3	54.0	43.0
Cost/income ratio	35.9	31.4	34.0	28.6	41.6	42.3	35.0	33.7	35.5
RAROC	71%	84%	82%	101%	44%	35%	76%	79%	62%
Economic capital (DKr m)	4,611	4,480	4,236	4,068	4,246	5,006	4,467	4,440	4,445
Stock exchange volume growth- Denmark (YOY%)*	48	38	16	42	45	73	102	48	42
Stock exchange volume growth- Norway (YOY%)*	76	65	49	58	62	74	135	76	58
Stock exchange volume growth- Sweden (YOY%)*	4	-1	-13	38	46	68	92	4	38
Market share of equities on CSE (average) [%]**	17	22	17	17	19	21	20	19	19
Interest rate risk (Group) (VAR) (DKr bn) (avg.)***	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1
Interest rate risk (Group) (DKr bn) (end-period)	0.4	1.1	1.0	0.8	-0.3	0.5	0.9	0.4	0.8
No. of full-time employees (end-period)	631	633	634	576	587	564	568	631	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)	Q305	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Trading Activities	917	726	724	603	533	570	647	2,367	2,353
Propriety Trading	112	107	151	148	56	-28	312	370	488
Investment Portfolio	219	496	362	646	147	140	272	1,077	1,205
Institutional Banking	116	110	112	116	136	131	117	338	500
Danske Markets i alt	1,364	1,439	1,349	1,513	872	813	1,348	4,152	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, Danske Fund, 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)	Q305	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
Net interest income	2	1	2	2	2	2	1	5	7
Net fee income	224	208	192	188	163	170	181	624	702
Net trading income	-23	-14	-5	-12	-3	-1	-3	-42	-19
Other income	-1	0	0	0	0	0	0	-1	0
Total income	202	195	189	178	162	171	179	586	690
Staff cost ex bonuses	41	42	41	44	36	44	36	124	160
Bonuses	12	16	8	6	12	5	6	36	29
Other costs	34	38	37	40	31	33	33	109	137
Operating expenses	87	96	86	90	79	82	75	269	326
Profit before tax	115	99	103	88	83	89	104	317	364
Risk-weighted items (avg.)	85	81	304	84	66	58	1,047	156	312
Allocated capital (avg.)	6	5	20	5	4	4	68	10	20
Profit before tax as % p.a. of allocated capital	8,325.8	7,521.4	2,085.0	6,446.9	7,738.9	9,443.0	611.3	4,168.3	1,794.9
Cost/income ratio	43.1	49.2	45.5	50.6	48.8	48.0	41.9	45.9	47.2
RAROC	191%	169%	185%	158%	127%	143%	156%	181%	146%
Economic capital (DKr m)	241	238	227	224	262	251	268	235	251
Net inflow of AuM (DKr bn)	11	7	3	5	0	6	7	21	17
Total AuM (DKr bn) (end-period)	458	442	423	414	402	397	398	458	414
DK retail market share, mutual f. (MV end-period) (%)	36	37	37	38	39	39	39	36	38
DK retail market share, mutual f. (net inflow YTD) (%)	29	22	22	23	26	30	31	29	23
DK inst. market share, mutual f. (MV end-period) (%)	4	4	4	4	4	5	5	4	4
ASSET BREAKDOWN (end-period)									
Bonds (%)	75	77	79	79	80	78	79	75	79
Stocks (%)	23	21	20	18	17	18	18	23	18
Cash (%)	2	2	1	3	3	4	3	2	3
CUSTOMER BREAKDOWN (end-period) (AuM)									
Life insurance and pension pools (DKr bn)	227	222	214	212	207	204	205	227	212
Danske Invest/BG Invest, incl. First nordic (DKr bn)	134	125	120	116	112	111	113	134	116
Institutional customers (DKr bn)	90	88	82	78	76	74	72	90	78
Private equity (DKr bn)	7	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	0.2
Cost as % of AuM (p.a.)	0.1	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	0.1
AuM per employee (end-period) (DKr m)	2,160	2,199	2,126	2,029	2,173	2,101	2,073	2,160	2,029
No. of full-time employees (end-period)	212	201	199	204	185	189	192	212	204

AuM - Assets under Management.

3.5. Financial performance, 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)	Q305	Q205	Q105	Q404	Q304	Q204	Q104	Year to date 2005	Full year 2004
0.5% of life ins. provisions etc.	219	209	205	198	193	195	190	633	776
30% of health/accident ins. result	5	-1	-6	-6	14	-85	9	-2	-68
30% of risk result	5	3	6	-4	6	17	-7	14	12
30% of cost result	62	67	60	58	54	44	50	189	206
Net return on allocated capital	26	25	31	34	30	31	30	82	125
Unit-linked etc.	50	64	32	26	40	5	21	146	92
100% of risk result FG	7	7	9	8	12	5	9	23	34
FD (non-life insurance)	21	17	2	2	17	-20	10	40	9
Change in shadow account balance	0	0	0	445	0	0	0	0	445
Net income from insurance business	395	391	339	761	366	192	312	1,125	1,631
Technical provisions	210,805	205,946	196,089	192,259	185,448	178,323	179,064	210,805	192,259
Allocated capital (solvency margin)	8,107	8,004	7,588	7,234	7,136	7,087	7,081	7,900	7,234
Net income from insurance business as % p.a. of allocated capital	19.5	19.5	17.9	42.1	20.5	10.8	17.6	19.0	22.5
RAROC	376%	63%	73%	149%	56%	24%	48%	94%	62%
Economic capital (DKr m)	390	2,173	2,005	1,999	2,504	3,171	2,553	1,516	2,555
INVESTMENT PORTFOLIOS breakdown (end-period)									
Bonds (%)	78	80	80	81	81	80	81	78	81
Danish equities (%)	3	2	2	2	2	2	2	3	2
Foreign equities (%)	11	10	10	9	8	9	8	11	9
Property (%)	8	8	8	8	9	9	9	8	8
Bonus reserves (DKr bn)	10.5	8.8	7.4	7.7	7.8	7.2	8.1	10.5	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	4.5
Investment return of customer funds (pre tax) (ann.) (%)	10.5	23.7	9.5	15.4	13.3	-1.8	12.6	14.6	9.9
Approx. market share (gross premiums) (%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
No. of full-time employees (end-period)	826	813	827	853	858	820	829	826	853
Rating (Insurer Financial strength - S&P)	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-

Shareholder information



4.1. Ownership structure

Shareholder composition

At the end of September 2005, Danske Bank had about 290,000 shareholders. Some 16 shareholders held around 56% of the Bank's share capital.

Shareholder breakdown by size

Size of holding (end-period)	Number of shareholders	Percentage	Number of shares
0-1.000.000	291,493	30.9%	197,507,781
1.000.001-5.000.000	42	13.2%	84,255,936
5.000.001 +	16	55.9%	356,540,559
Total	291,551	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. September 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 13% of the Bank's share capital. England ranks second, with about 9%.

Country	Number of shares (#)	Percentage
Denmark	333,836,950	52.3%
USA	81,373,942	12.7%
England	59,248,265	9.3%
Sweden	8,230,913	1.3%
Norway	7,075,386	1.1%
Germany	5,309,004	0.8%
Canada	3,675,845	0.6%
Singapore	3,017,369	0.5%
The Netherlands	2,750,383	0.4%
Japan	2,300,725	0.4%
Ireland	1,211,506	0.2%
Others including retail and not identified	130,273,988	20.4%
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 September 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	6,377,846
The Group's investments in own shares on customers' behalf	4,989,677
Outstanding shares, end September 2005	626,936,753
Average number of shares outstanding, Q305	627,700,214


Per share data (DKr)	Year to date,					
	2005*	2004*	2003	2002	2001	2000
Earnings per share, DKr	14.4	14.4	13.3	11.5	11.9	8.2
Price/earnings, end of period p.a.	13.2	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	190.1	167.5	138.8	117.4	135.1	141.8
Book value per share, end of period, DKr	113.0	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	119,326	106,916	93,310	83,550	98,893	102,469
Return on equity after tax p.a., %	17.8	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 (%) 	2007E	2006E	2005E	2004	2003	2002	2001	2000
GDP Growth	2.0	2.5	2.9	2.1	0.6	0.5	0.7	3.5
Export	4.8	5.3	9.3	3.2	-1.1	4.8	3.1	12.7
Private Consumption	1.9	2.3	4.2	3.8	1.4	0.8	0.1	0.2
Public Consumption	0.5	0.6	1.2	2.0	0.4	2.2	2.2	2.3
Inflation	2.3	2.1	1.9	1.2	2.1	2.4	2.4	2.8
Unemployment Rate	5.2	5.4	5.7	6.4	6.2	5.2	5.2	5.4
Short Term Interest Rate [T/N] (avg.)	2.9	2.4	2.2	2.2	2.4	3.5	4.8	4.5
10-Year (avg.)	4.5	4.0	3.4	4.2	4.3	5.0	5.1	5.6


Norway (%) 	2007E	2006E	2005E	2004	2003	2002	2001	2000
GDP Growth - mainland	2.7	2.9	3.7	3.4	0.7	3.8	0.0	2.5
Export	2.0	2.6	-0.5	0.9	1.6	-1.3	4.5	3.9
Private Consumption	3.7	4.1	3.7	4.3	2.9	3.0	1.6	3.7
Public Consumption	2.4	2.4	2.2	2.2	1.4	2.8	6.3	1.3
Inflation	2.1	2.2	1.6	0.5	2.5	1.3	3.0	3.1
Unemployment Rate	3.6	3.9	4.6	4.5	4.5	3.9	3.6	3.5
Short Term Interest Rate [T/N] (avg.)	4.5	3.3	1.9	1.8	4.2	6.7	7.0	6.2
10-Year (avg.)	5.0	4.7	4.0	4.3	5.0	6.4	6.2	6.2

Sweden (%) 	2007E	2006E	2005E	2004	2003	2002	2001	2000
GDP Growth	3.0	3.1	2.4	3.6	1.6	2.0	1.2	4.4
Export	5.7	6.6	4.4	10.6	5.6	0.0	0.4	11.0
Private Consumption	2.8	2.8	2.5	1.8	2.0	1.5	0.4	5.0
Public Consumption	1.6	2.3	0.7	0.3	0.7	3.2	0.9	-1.2
Inflation	1.6	1.2	0.8	0.5	2.1	2.2	2.4	1.0
Unemployment Rate	4.7	5.1	5.6	5.5	4.9	4.0	3.9	4.8
Short Term Interest Rate [T/N] (avg.)	3.1	2.4	1.8	2.0	3.2	4.1	4.0	3.7
10-Year (avg.)	4.2	3.8	3.4	4.4	4.6	5.3	5.1	5.3

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

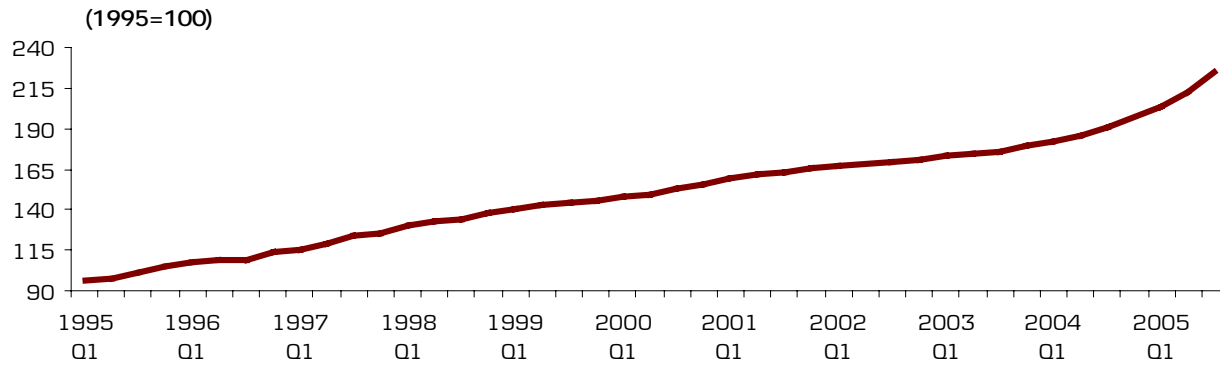
Euroland (%) 	2007E	2006E	2005E	2004	2003	2002	2001	2000
	GDP Growth	2.0	2.0	1.4	1.8	0.5	0.8	1.6
Export	5.0	5.5	5.0	5.6	0.3	1.8	3.3	12.2
Private Consumption	2.0	1.9	1.4	1.2	1.0	0.6	1.9	2.8
Public Consumption	2.0	2.1	1.7	1.6	1.7	3.1	2.4	2.3
Inflation	2.0	2.1	2.0	2.1	2.1	2.3	2.3	2.1
Unemployment Rate	8.7	8.8	8.9	8.9	8.9	8.5	8.1	8.5
Short Term Interest Rate (T/N) (avg.)	2.8	2.3	2.0	2.0	2.3	3.2	4.3	4.0
10-Year (avg.)	4.5	4.0	3.4	3.5	4.1	4.8	4.8	5.3

Ireland (%) 	2007E	2006E	2005E	2004	2003	2002	2001	2000
	GDP Growth	5.0	5.4	4.5	4.5	3.6	6.1	6.0
Export	5.0	5.0	3.0	6.3	-0.9	5.7	8.3	20.4
Private Consumption	5.0	5.5	4.5	2.4	2.6	2.8	5.5	9.0
Public Consumption	4.5	4.0	3.5	3.3	2.5	8.6	10.9	8.0
Inflation	2.7	3.0	2.5	2.3	4.0	4.7	4.0	5.3
Unemployment Rate	4.2	4.2	4.2	4.4	4.6	4.4	3.9	4.2
Short Term Interest Rate (T/N) (avg.)	2.8	2.3	2.0	2.0	2.3	3.2	4.3	4.0
10-Year (avg.)	4.5	4.0	3.9	3.5	4.1	4.8	4.8	5.3

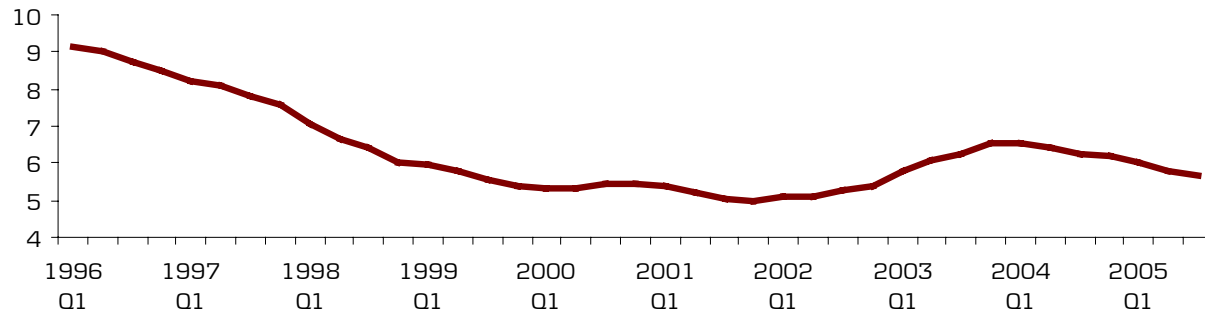
UK (%) 	2007E	2006E	2005E	2004	2003	2002	2001	2000
	GDP Growth	2.1	2.0	1.5	3.2	2.5	2.0	2.2
Export	3.4	3.0	1.8	3.4	1.2	0.2	2.9	9.1
Private Consumption	2.2	2.0	1.6	3.6	2.6	3.5	3.0	4.6
Public Consumption	2.5	2.6	2.5	4.7	3.2	3.8	2.6	2.3
Inflation	2.0	1.9	2.0	1.3	1.4	1.3	1.2	0.8
Unemployment Rate	2.6	2.7	2.7	2.7	3.0	3.1	3.2	3.6
Short Term Interest Rate (T/N) (avg.)	4.5	4.1	4.6	4.4	3.7	4.0	5.1	6.0
10-Year (avg.)	5.0	4.6	4.4	4.9	4.5	4.9	4.9	5.3

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

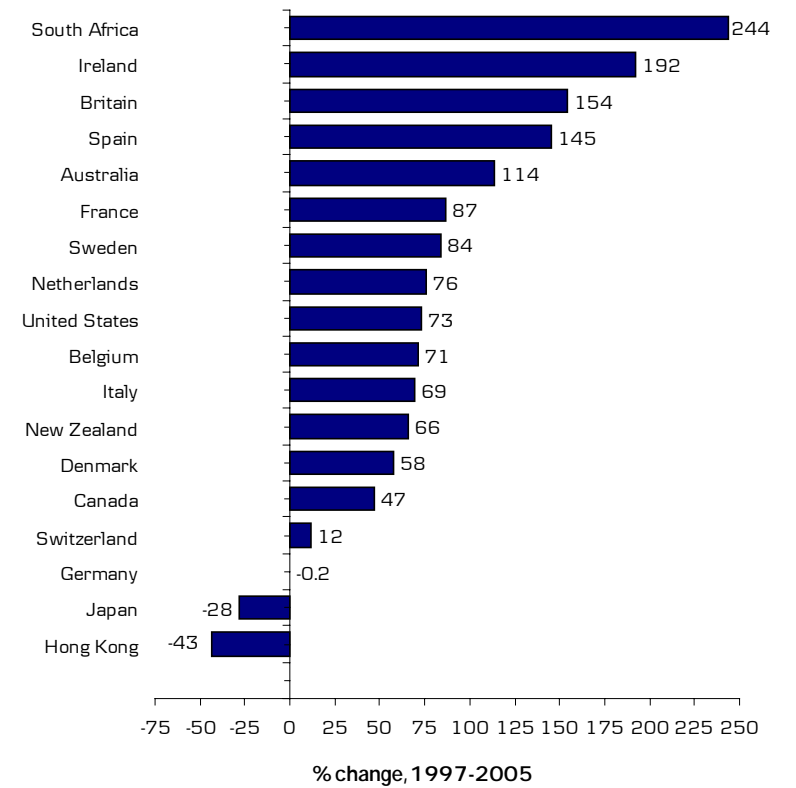
House price index (DK-seasonally adj)



Unemployment Rate (DK)

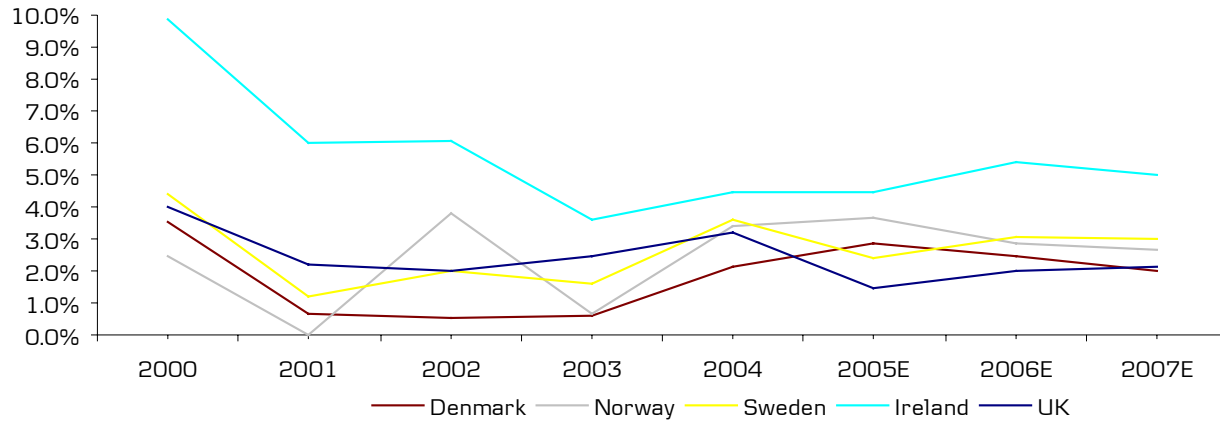


The Economist's house-price indices

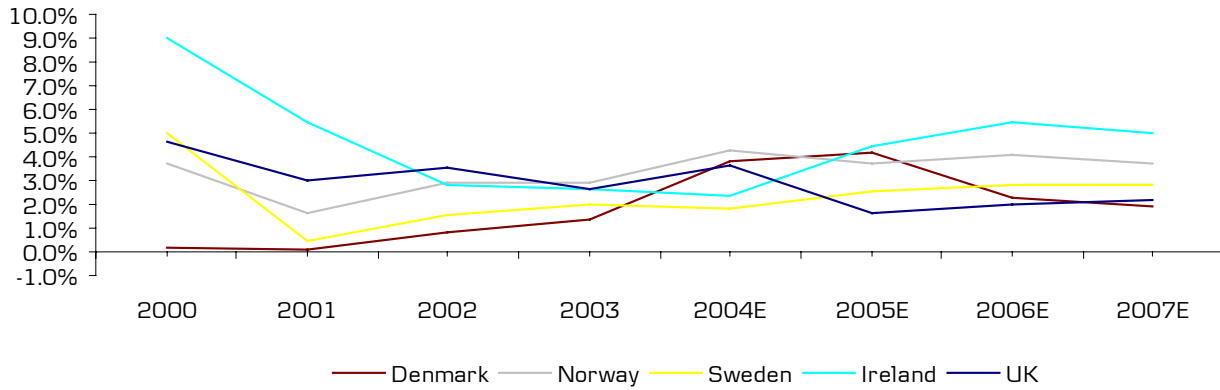


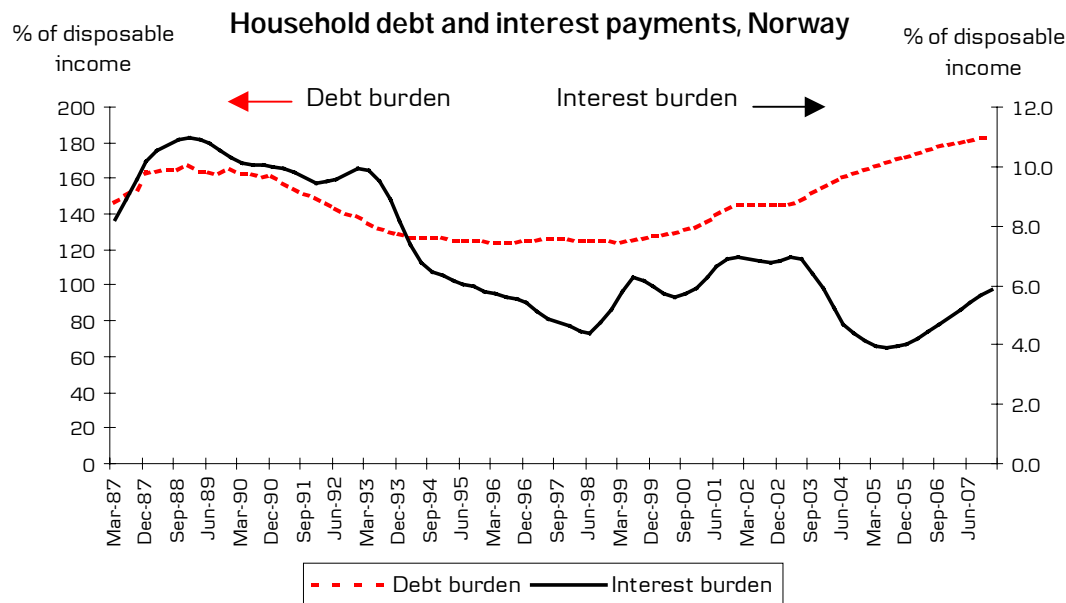
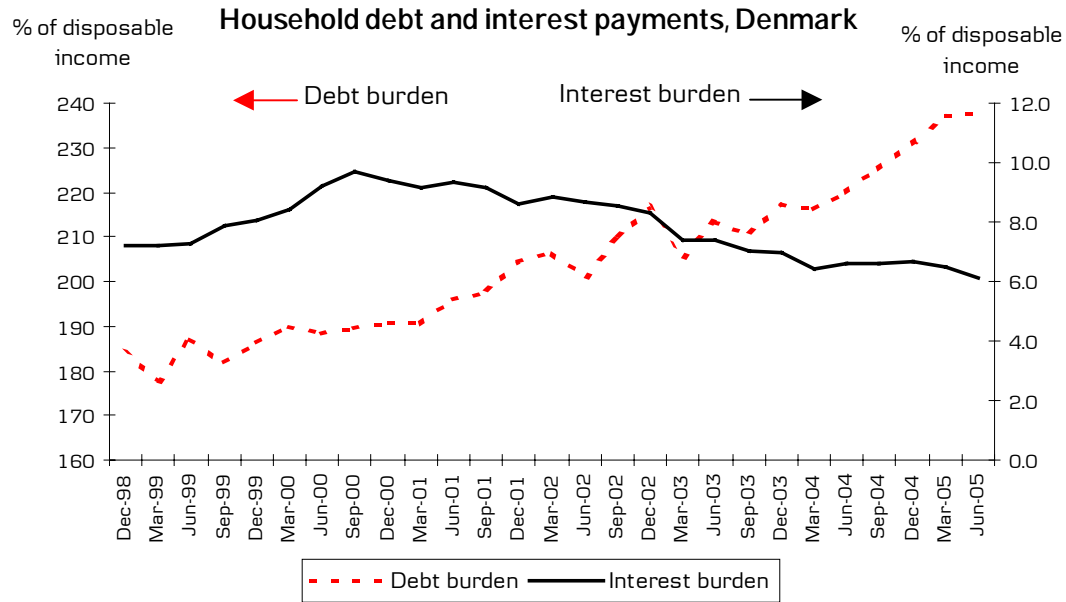
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GDP Growth



Private Consumption





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

