

Fact Book Q2 2008

Supplementary Information for Investors and Analysts

Unaudited

Table of contents

1. Group facts

1.1 Financial goals	5
1.2 Dividends and share buybacks	5
1.3 Share data	6
1.4 Ratings	6
1.5 Changes in accounting principles and presentation	7

2. Financial statistics

2.1 Income statement - Danske Bank Group	9
2.1.1 Breakdown of income	10
2.1.2 Breakdown of expenses	12
2.2 Balance sheet - Danske Bank Group	14
2.2.1 Breakdown of balance sheet	15
2.3 Key ratios	19

3. Business segments and key statistics

3.1 Banking Activities	22
3.1.1 Banking Activities Denmark	22
3.1.1.1 Breakdown of loans at Realkredit Danmark	23
3.1.2 Banking Activities Finland	24
3.1.3 Banking Activities Sweden	25
3.1.4 Banking Activities Norway	26
3.1.5 Banking Activities Northern Ireland	27
3.1.6 Banking Activities Ireland	28
3.1.7 Banking Activities Baltics	29
3.1.8 Other Banking Activities	31
3.2 Danske Markets	32
3.3 Danske Capital	33
3.4 Danica Pension	35
3.5 Other areas	36

4. Macroeconomics

4.1 Tables and charts	38
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Fact Book Q2 2008

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

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Financial calendar

Date	Event
October 28, 2008	Quarterly report - first nine months
February 5, 2009	Annual report

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Group facts

1.1 Financial goals

The Group bases its capital management on a set of overall capital targets. The table below shows the targets as well as the realised ratios.

CAPITAL TARGETS			
(%)	June 30, 2008	March 31, 2008	Target
Core (tier 1) capital ratio	10.0	9.5	Min. 7.5
Solvency ratio	14.1	13.6	Min. 11.0

1.2 Dividends and share buybacks

If the Group has surplus capital above its target that is not needed for future growth, its 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)	2007	2006	2005	2004	2003	2002	2001	2000
Dividends	5,940	5,416	6,383	5,277	4,661	3,477	3,477	3,382
Share buybacks	-	-	-	5,000	5,000	3,000	-	4,999
Total	5,940	5,416	6,383	10,277	9,661	6,477	3,477	8,381
Net profit for the year	14,870	13,545	12,685	9,226	9,286	8,242	8,713	6,304
Total as % of the net profit for the year	40%	40%	50%	111%	104%	79%	40%	133%

In November 2006, shareholder's equity was raised by DKr 14.5bn in connection with the acquisition of Sampo Bank. The dividend of 40% has been calculated on the basis of the increased share capital at the end of 2006.

1.3 Share data

The Danske Bank Group is the largest financial services organisation in Denmark. The average daily trading volume of Danske Bank shares in the first half of 2008 was Dkr 465m. With a total trading volume of Dkr 56.8bn, the Danske Bank share was the second most actively traded share on the Copenhagen Stock Exchange in the first half of 2008.

At the end of the first half of 2008, there were 698,804,276 shares at a nominal value of Dkr 10 per share. 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.

NUMBER OF SHARES

Issued shares at January 1, 2008	698,804,276
Buyback programme, preceding year	-
Issued shares, preceding year	-
Issued shares at June 30, 2008	698,804,276
The Group's trading portfolio of own shares	7,251,918
The Group's investments in own shares on customers' behalf	5,731,863
Shares outstanding at June 30, 2008	685,820,495
Average number of shares outstanding, H1 2008	685,673,665

1.4 Ratings

Danske Bank rating overview

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

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

	Moody's		Standard & Poor's		S&P's Insurer Financial Strength		Fitch Ratings	
	Short term	Long term	Short term	Long term	Long term		Short term	Long term
P-1	Danske Bank	Aaa <small>REALKREDIT</small> Danmark	A-1+ <small>REALKREDIT</small> Danske Bank	AAA <small>REALKREDIT</small> Danmark	AAA		F1+ <small>REALKREDIT</small> Danske Bank	AAA
P-2		Aa1 <small>REALKREDIT</small> Danske Bank	A-1+	AA+	AA+		F1	AA+
P-3		Aa2	A-2	AA	AA		F2	AA
		Aa3	A-3	AA- <small>REALKREDIT</small> Danske Bank	AA- <small>REALKREDIT</small> Danica Pension		F3	AA- <small>REALKREDIT</small> Danske Bank
		A1		A+	A+			A+
		A2		A	A			A
		A3		A-	A-			A-
		Baa1		BBB+	BBB+			BBB+
		Baa2		BBB	BBB			BBB
		Baa3		BBB-	BBB-			BBB-

1.5 Changes in accounting principles and presentation

Changes in accounting principles

The Group has not changed its significant accounting policies from those presented in the Fact Book Q1 2008.

Change in financial highlights

The Other Areas business area previously covered capital costs, including costs for subordinated debt and long-term funding. Beginning on January 1, 2008, these costs are allocated to the relevant business areas of the Group. Moreover, income and costs relating to CDS transactions hedging the credit risk of a portfolio of mortgage loans are allocated to Danske Markets.

For the first half of 2008, this change raises net interest income by Dkr136m and net fee income by Dkr220m, but lowers net trading income by Dkr356m. Comparative figures have been restated, with the following results for 2007: an increase in net interest income of Dkr131m, an increase in net fee income of Dkr378m and a decrease in net trading income of Dkr509m.

Accordingly, Other Areas now comprises only income and expenses relating to real property, Group support functions and the elimination of returns on own shares and bonds.

Change in segmentation

On January 1, 2008, the Group merged the presentation of its Mortgage Finance and Banking Activities Denmark business areas. The presentation of the financial results of the Group's mortgage finance operations in Denmark now corresponds to the presentation of results for such activities outside Denmark. Comparative figures have been restated.

Beginning in Q2 2008, non-performing loans consists of doubtful and non-performing exposures for which objective evidence of impairment has emerged (rating categories 9 and 10). In prior reporting, non-performing loans consisted of non-interest-bearing loans. Comparative figures for 2007 have been adjusted.

On April 1, 2008, the activities of Nordania Leasing within leasing of real property, construction and agricultural machinery, and capital and IT equipment to customers were transferred from Other Banking Activities to Banking Activities Denmark and Banking Activities Norway. This caused a fall of Dkr57m in the profit before tax of Other Banking Activities. Comparative figures have not been restated.

Financial statistics

2.1 Income statement – Danske Bank Group

							Year to date	Full year
(DKrm)	Q208	Q108	Q407	Q307	Q207	Q107	2008	2007
Net interest income	6,665	6,236	6,320	6,267	6,074	5,730	12,901	24,391
<i>Hereof amortisation of loans and deposits*</i>	17	17	46	46	46	31	34	169
Financing	430	376	445	417	409	392	806	1,663
Investment	336	320	391	395	425	517	656	1,728
Services	29	37	40	12	25	33	66	110
Fees generated by activities	795	733	876	824	859	942	1,528	3,501
Financing	160	168	166	155	169	141	328	631
Investment	539	650	659	640	632	549	1,189	2,480
Services	564	662	629	646	676	603	1,226	2,554
Fees generated by portfolios	1,263	1,480	1,454	1,441	1,477	1,293	2,743	5,665
Net fee income	2,058	2,213	2,330	2,265	2,336	2,235	4,271	9,166
Net trading income	2,160	1,358	1,522	1,855	2,167	1,834	3,518	7,378
Other income	931	1,037	872	586	679	873	1,968	3,010
Net income from insurance business	-272	-565	180	269	358	311	-837	1,118
Total other income	2,819	1,830	2,574	2,710	3,204	3,018	4,649	11,506
Total income	11,542	10,279	11,224	11,242	11,614	10,983	21,821	45,063
Staff expenses	3,116	3,057	2,966	2,918	3,062	2,771	6,173	11,717
Severance pay	39	24	14	61	259	92	63	426
Holiday payment**	151	17	39	-114	74	27	168	26
Bonuses	262	312	304	298	341	322	574	1,265
IT expenses	839	850	775	705	700	648	1,689	2,828
Other expenses	1,455	1,188	1,500	1,231	1,306	1,190	2,643	5,227
Staff and administration expenses, total	5,862	5,448	5,598	5,099	5,742	5,050	11,310	21,489
Depreciation, intangibles	208	314	419	428	429	364	522	1,640
Depreciation, tangibles	532	540	537	423	486	448	1,072	1,894
Other operating expenses	8	21	20	16	6	5	29	47
Operating expenses***	6,610	6,323	6,574	5,966	6,663	5,867	12,933	25,070
<i>Hereof integration expenses</i>	304	219	285	261	326	139	523	1,011
Profit before credit loss expenses	4,932	3,956	4,650	5,276	4,951	5,116	8,888	19,993
Credit loss expenses	572	542	427	255	183	-178	1,114	687
Profit before tax	4,360	3,414	4,223	5,021	4,768	5,294	7,774	19,306
Tax	1,120	847	659	1,344	961	1,472	1,967	4,436
Net profit	3,240	2,567	3,564	3,677	3,807	3,822	5,807	14,870
Attributable to minority interests	1	1	-3	34	25	1	2	57
Net profit after minority interest	3,239	2,566	3,567	3,643	3,782	3,821	5,805	14,813

* The fair value of loans, advances and deposits in the opening balance (Sampo Bank) increased by DKr439m compared with the carrying amount of these items recognised before the acquisition. The effect of the value adjustment on interest income generated by Banking Activities Finland is a decrease of DKr169m in 2007 and DKr67m in each of the following four years.

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

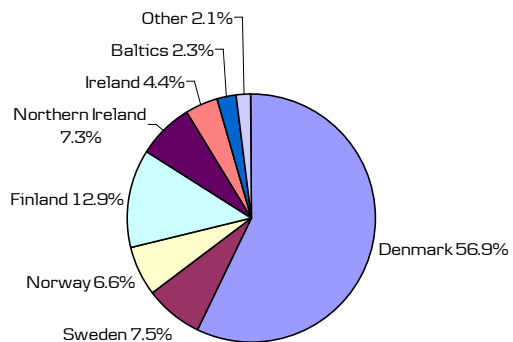
*** See specificfication hereof in section 2.1.2.

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

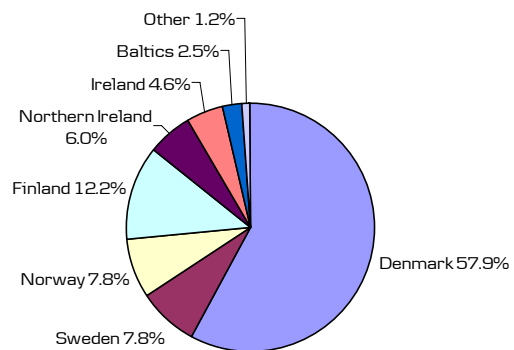
2.1.1. Breakdown of income

Country distribution of net interest income

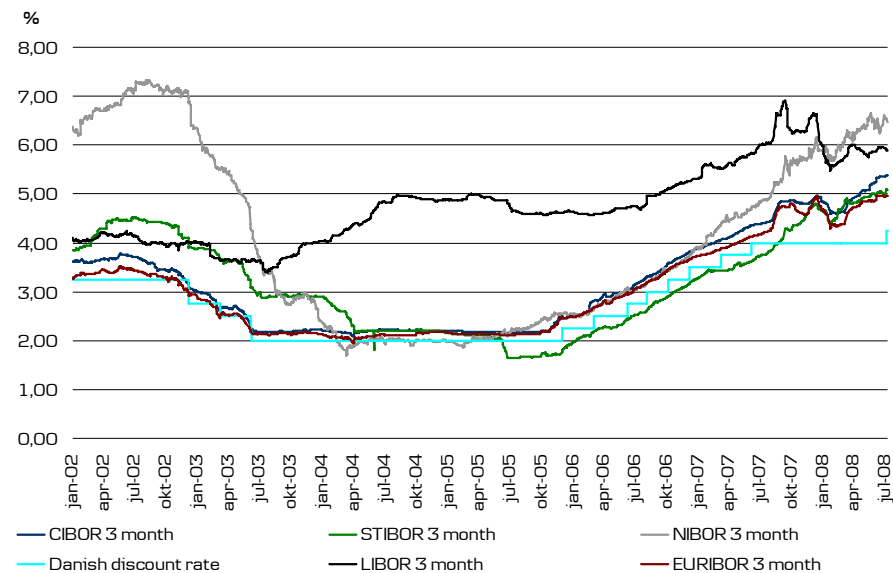
NET INTEREST INCOME DISTRIBUTION, Q2 2007



NET INTEREST INCOME DISTRIBUTION, Q2 2007

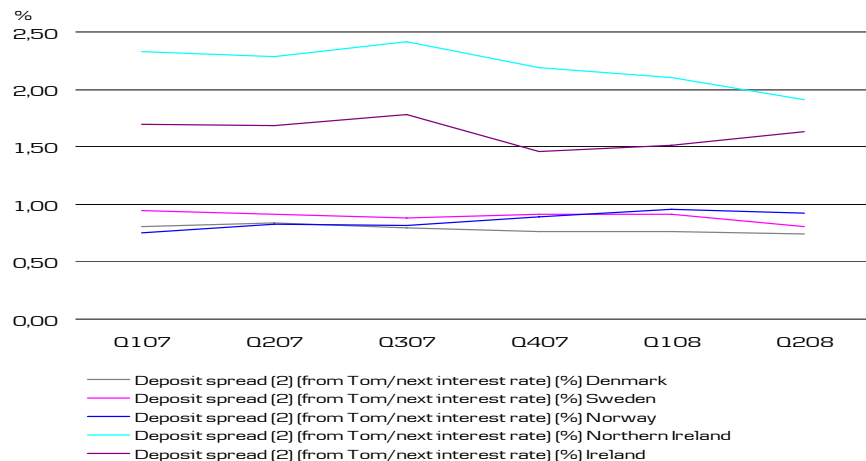


Money market rates

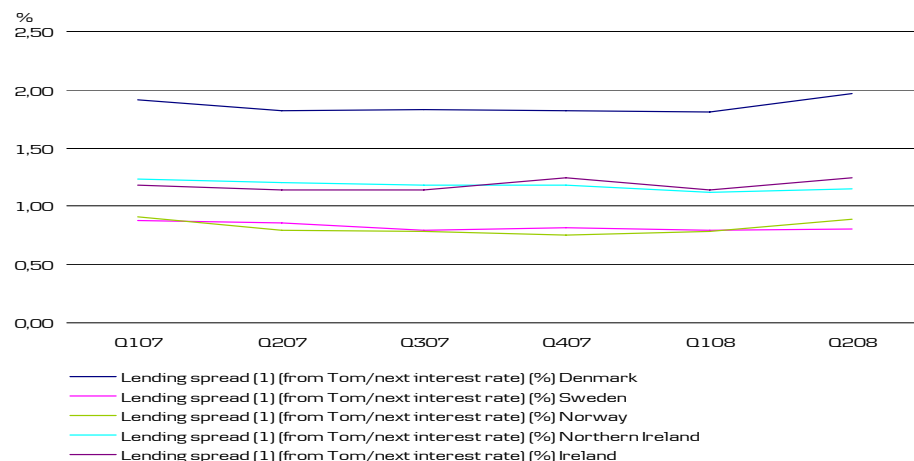


Interest income margins, Banking Activities Denmark, Sweden, Norway, Northern Ireland and Ireland

DEPOSIT SPREAD



LENDINGSPREAD



Net interest income, Banking Activities (YOY)

NET INTEREST INCOME AT BANKING ACTIVITIES, DENMARK (DKr m)			
	Q207	Change	Q208
Net interest income	3,449		
Loan volume		161	
Loan margins		114	
Deposit volume		42	
Deposit margins		-82	
Other		102	
Net interest income			3,786

NET INTEREST INCOME AT BANKING ACTIVITIES, SWEDEN (DKr m)			
	Q207	Change	Q208
Net interest income	454		
Loan volume		72	
Loan margins		-43	
Deposit volume		23	
Deposit margins		-14	
Other		15	
Net interest income			507

NET INTEREST INCOME AT BANKING ACTIVITIES, NORWAY (DKr m)			
	Q207	Change	Q208
Net interest income	402		
Loan volume		71	
Loan margins		-25	
Deposit volume		12	
Deposit margins		11	
Other		39	
Net interest income			510

2.1.2 Breakdown of expenses

Operating expenses

(DKr m)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date	Full year
							2008	2007
Operating expenses	6,610	6,323	6,574	5,966	6,663	5,867	12,933	25,070
Amortisation, intangibles								
Banking Activities Finland	118	117	138	179	135	128	235	580
Banking Activities Northern Ireland	-	65	87	104	115	113	65	419
Banking Activities Ireland	-	17	26	25	26	25	17	102
Danske Markets	-	-	-3	3	-	-	-	-
Danske Capital	8	10	8	11	9	6	18	34
Amortisation, intangibles, total	126	209	256	322	285	272	335	1,135
Integration expenses								
Banking Activities Denmark	30	25	56	80	55	13	55	204
Banking Activities Finland	239	172	161	112	84	12	411	369
Banking Activities Northern Ireland	17	13	31	26	191	30	30	278
Banking Activities Ireland	7	6	32	43	50	30	13	155
Banking Activities Baltics	11	3	5	-	-	-	14	5
Other areas	-	-	-	-	-54	54	-	-
Integration expenses, total	304	219	285	261	326	139	523	1,011
Total expenses, excl. amortisation of intangible assets and integration expenses	6,180	5,895	6,033	5,383	6,052	5,456	12,075	22,924

IT expenses

(DKr m)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date	Full year
							2008	2007
Total IT expenses (development and operations)	1,100	1,154	1,118	1,035	1,156	963	2,254	4,272
Hereof IT integration expenses (development and operations)	174	107	169	122	81	56	281	428
Total IT expenses/operating expenses (%)	16.6	18.3	17.0	17.3	17.3	16.4	17.4	17.0
Total IT expenses/profit before tax (%)	25.2	33.8	26.5	20.6	24.2	18.2	29.0	22.1
Total IT integration expenses/operating expenses (%)	2.6	1.7	2.6	2.0	1.2	1.0	2.2	1.7
Total IT integration expenses/profit before tax (%)	4.0	3.1	4.0	2.4	1.7	1.1	3.6	2.2

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

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

Full-time employees broken down by business area

(End of period)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Banking Activities Denmark	6,458	6,440	6,538	6,685	6,654	6,761	6,458	6,538
Banking Activities Finland*	2,353	2,412	2,308	2,283	2,294	2,299	2,353	2,308
Banking Activities Sweden	947	936	912	918	920	921	947	912
Banking Activities Norway	1,079	1,065	1,062	1,069	1,069	1,071	1,079	1,062
Banking Activities Northern Ireland	1,331	1,302	1,295	1,279	1,313	1,378	1,331	1,295
Banking Activities Ireland	649	635	608	627	653	666	649	608
Banking Activities Baltics	1,298	1,286	1,304	1,296	1,212	1,158	1,298	1,304
Banking Activities Others	318	413	419	420	403	392	318	419
Banking Activities total	14,433	14,489	14,446	14,577	14,518	14,646	14,433	14,446
Danske Markets	911	899	907	881	886	861	911	907
Danske Capital	592	522	565	564	561	541	592	565
Danica Pension	960	951	960	954	936	909	960	960
Shared services center	5,872	5,821	5,728	5,660	5,587	5,672	5,872	5,728
Others	1,081	1,037	1,026	1,034	1,047	1,021	1,081	1,026
Group total	23,849	23,719	23,632	23,670	23,535	23,650	23,849	23,632

* The change in Q1 2008 was owing to additional staff for the migration.

Exchange rates (cross currency: Danish krone)

(End of period)	Q208	Q108	Q407	Q307	Q207	Q107
Euro (EUR)	745.79	745.68	745.66	745.44	744.22	745.08
US dollar (USD)	473.10	471.59	507.53	525.74	551.07	559.45
British pound sterling (GBP)	941.36	937.02	1,014.78	1,069.80	1,104.18	1,096.03
Swedish krona (SEK)	78.75	79.35	78.92	80.90	80.43	79.72
Norwegian krona (NOK)	93.12	92.62	93.51	96.58	93.35	91.77
Polish zloty (PLN)	222.54	211.72	207.04	197.57	197.53	192.69
Estonian kroon (EEK)	47.66	47.66	47.66	47.64	47.56	47.62
Latvian lat (LVL)	1,058.31	1,068.00	1,069.81	1,059.16	1,068.82	1,049.85
Lithuanian litas (LTL)	216.00	215.96	215.96	215.89	215.54	215.79

2.2 Balance sheet – Danske Bank Group

(DKr m)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Cash in hand and demand deposits with central banks	15,473	35,807	13,861	13,524	18,934	17,594	15,473	13,861
Due from credit institutions and central banks	378,895	350,673	345,959	313,520	289,967	293,226	378,895	345,959
Trading portfolio assets	756,536	710,982	652,137	587,228	539,256	475,451	756,536	652,137
Investment securities	46,085	42,685	37,651	33,309	32,728	26,124	46,085	37,651
Assets held for sale	223	260	59	-	-	-	223	59
Repo lending	247,660	274,406	287,223	289,230	293,930	294,916	247,660	287,223
Loans and advances (ex repo)	1,745,803	1,720,372	1,700,999	1,655,295	1,591,466	1,540,509	1,745,803	1,700,999
Assets under pooled schemes and unit-linked investment contracts	40,238	39,836	40,758	38,792	40,215	39,006	40,238	40,758
Assets under insurance contracts	183,226	186,912	190,223	192,893	194,564	195,069	183,226	190,223
Holdings in associated undertakings	1,084	1,118	1,128	984	977	1,114	1,084	1,128
Intangible assets	29,100	29,064	29,296	29,780	30,093	30,391	29,100	29,296
Investment property	4,566	5,360	4,904	3,863	3,957	3,831	4,566	4,904
Tangible assets	9,080	9,001	9,312	8,638	8,643	8,658	9,080	9,312
Current tax assets	589	1,118	690	413	209	211	589	690
Deferred tax assets	600	625	635	540	523	456	600	635
Others	32,617	35,186	34,695	26,753	26,392	24,591	32,617	34,695
Other assets	33,806	36,929	36,020	27,706	27,124	25,258	33,806	36,020
Total assets	3,491,775	3,443,405	3,349,530	3,194,762	3,071,854	2,951,147	3,491,775	3,349,530
Due to credit institutions and central banks	648,939	597,007	677,355	529,209	517,013	539,104	648,939	677,355
Trading portfolio liabilities	427,848	431,795	331,547	342,458	281,413	271,281	427,848	331,547
Liabilities held for sale	-	-	-	-	-	-	-	-
Repo deposits	106,994	133,990	125,721	114,711	125,115	102,333	106,994	125,721
Due to customers (ex repo)	872,373	871,144	798,274	796,808	762,356	680,007	872,373	798,274
Issued Realkredit Danmark bonds	488,593	502,538	518,693	489,926	485,650	483,066	488,593	518,693
Deposits under pooled schemes and unit-linked investment contracts	47,619	47,273	50,260	48,143	48,298	47,553	47,619	50,260
Liabilities under insurance contracts	209,123	211,669	213,419	215,448	213,966	215,313	209,123	213,419
Other issued bonds	462,089	436,305	402,391	438,809	423,345	403,757	462,089	402,391
Provisions	1,698	1,747	2,010	2,152	2,199	2,159	1,698	2,010
Current tax liabilities	717	1,037	1,142	2,386	1,340	1,032	717	1,142
Deferred tax liabilities	3,440	3,395	3,397	3,243	3,324	3,325	3,440	3,397
Others	61,208	46,551	61,941	53,536	52,965	46,409	61,208	61,941
Other liabilities	67,063	52,730	68,490	61,317	59,828	52,925	67,063	68,490
Subordinated debt	56,329	57,830	59,025	56,583	57,391	62,120	56,329	59,025
Total liabilities	3,386,970	3,342,281	3,245,175	3,093,412	2,974,375	2,857,459	3,386,970	3,245,175
Share capital	6,988	6,988	6,988	6,988	6,988	6,988	6,988	6,988
Foreign currency translation	-11	-5	-30	3	3	4	-11	-30
Proposed dividend	-	-	5,940	-	-	-	-	5,940
Profit brought forward	97,795	94,108	91,325	94,223	90,415	86,645	97,795	91,325
Minority interests	33	33	132	136	73	51	33	132
Shareholders' equity	104,805	101,124	104,355	101,350	97,479	93,688	104,805	104,355
Total liabilities and equity	3,491,775	3,443,405	3,349,530	3,194,762	3,071,854	2,951,147	3,491,775	3,349,530
Risk-weighted items (avg.) (Group)*	893,114	904,712	1,269,491	1,194,682	1,184,313	1,182,191	898,913	1,207,873
Risk-weighted items (end of period) (Group)*	888,354	904,017	1,312,906	1,259,820	1,193,507	1,137,443	888,354	1,312,906

* Figures for 2008 are calculated on the basis of the CRD rules; figures for 2007 are calculated on the basis of previous rules.

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

2.2.1 Breakdown of balance sheet

Lending portfolio broken down by segment

Volume (DKrbn)	Segment	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Banking Activities Denmark	Retail	522.9	534.0	535.7	521.9	511.3	511.8	522.9	535.7
	<i>Hereof bank mortgage secured on real property</i>	69.7	67.3	57.8	54.3	50.8	47.1	69.7	57.8
	<i>Hereof mortgage loans in Realkredit Danmark</i>	370.1	383.9	386.2	378.7	372.3	376.8	370.1	386.2
	Corporate	482.9	466.6	449.6	433.0	427.4	418.1	482.9	449.6
	<i>Hereof loans in Realkredit Danmark</i>	262.4	256.0	241.6	235.4	228.7	231.0	262.4	241.6
Banking Activities Finland	Retail	89.7	91.3	85.0	83.4	81.1	78.1	89.7	85.0
	Corporate	76.9	76.5	79.2	76.3	73.4	71.0	76.9	79.2
Banking Activities Sweden	Retail	61.7	58.2	56.4	55.6	54.0	51.5	61.7	56.4
	Corporate	117.1	109.3	105.2	99.0	92.8	86.7	117.1	105.2
Banking Activities Norway	Retail	58.1	55.6	55.8	55.8	52.2	49.3	58.1	55.8
	Corporate	97.3	88.9	80.8	75.2	66.0	60.5	97.3	80.8
Banking Activities Northern Ireland	Retail	16.6	16.2	17.4	18.2	18.3	17.5	16.6	17.4
	Corporate	46.4	41.9	41.4	42.7	42.3	38.6	46.4	41.4
	<i>Hereof public sector loans</i>	6.5	3.4	6.2	5.9	6.2	3.9	6.5	6.2
Banking Activities Ireland	Retail	29.8	28.6	27.6	26.5	26.1	22.8	29.8	27.6
	Corporate	45.5	43.2	41.8	40.2	37.4	33.7	45.5	41.8
Banking Activities Baltics	Retail	14.2	13.5	12.9	12.0	11.1	9.0	14.2	12.9
	Corporate	14.9	14.4	14.0	12.9	11.5	11.5	14.9	14.0
Danske Markets	Retail	-	-	-	-	-	-	-	-
	Corporate	48.6	51.4	61.1	62.4	39.6	34.4	48.6	61.1
Other business segments	Retail	9.6	11.0	12.1	10.2	7.7	8.0	9.6	12.1
	Corporate	13.3	19.8	25.0	30.1	39.4	38.1	13.3	25.0
Bank lending, total (ex repos)	Retail	802.6	808.4	802.9	783.6	761.8	748.0	802.6	802.9
	Corporate	943.2	912.0	898.1	871.8	829.8	792.6	943.2	898.1
Repos, total	Retail	-	-	-	-	-	-	-	-
	Corporate	247.7	274.4	287.2	289.2	293.9	294.9	247.7	287.2
Lending total	Retail	802.6	808.4	802.9	783.6	761.8	748.0	802.6	802.9
	Corporate	1,190.8	1,186.4	1,185.3	1,161.0	1,123.7	1,087.5	1,190.8	1,185.3
Total lending		1,993.4	1,994.8	1,988.2	1,944.6	1,885.5	1,835.5	1,993.4	1,988.2

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

Deposit portfolio broken down by segment

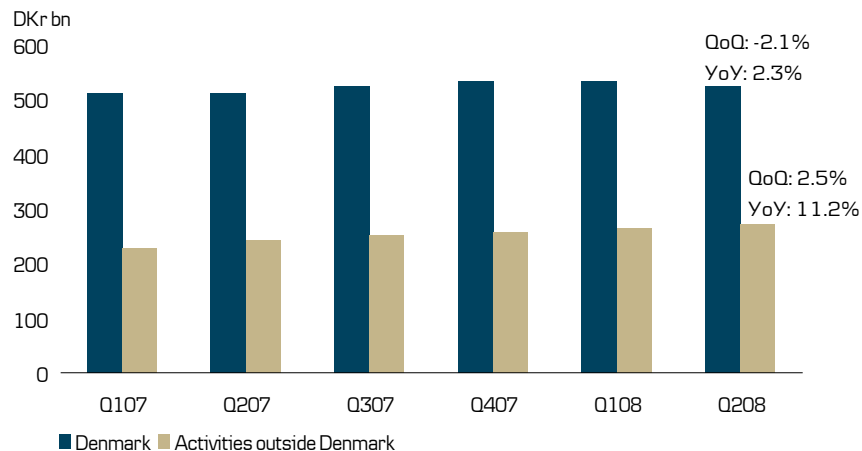
Volume (DKrbn)	Segment	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Banking Activities Denmark	Retail	166.0	163.7	160.8	158.1	159.1	151.7	166.0	160.8
	Corporate	141.0	153.0	138.4	141.9	143.9	136.1	141.0	138.4
Banking Activities Finland	Retail	45.9	46.0	42.8	42.2	41.4	40.6	45.9	42.8
	Corporate	43.0	47.4	53.7	51.5	47.6	44.0	43.0	53.7
Banking Activities Sweden	Retail	20.6	18.6	18.2	17.8	16.6	13.8	20.6	18.2
	Corporate	39.8	38.5	39.2	35.2	34.6	33.5	39.8	39.2
Banking Activities Norway	Retail	16.6	15.4	15.6	15.6	15.4	13.9	16.6	15.6
	Corporate	40.8	41.0	42.0	42.1	42.1	34.6	40.8	42.0
Banking Activities Northern Ireland	Retail	26.4	26.2	28.4	29.5	29.6	27.8	26.4	28.4
	Corporate	29.4	25.9	27.9	30.4	31.0	29.1	29.4	27.9
	<i>Hereof public sector deposits</i>	7.8	5.1	8.0	8.0	7.8	6.0	7.8	8.0
Banking Activities Ireland	Retail	14.2	14.2	14.3	14.3	13.5	13.0	14.2	14.3
	Corporate	10.0	9.7	9.7	9.0	9.0	7.9	10.0	9.7
Banking Activities Baltics	Retail	3.2	3.0	2.9	2.7	2.7	2.5	3.2	2.9
	Corporate	8.3	8.5	8.7	7.8	6.5	6.5	8.3	8.7
Danske Markets	Retail	1.6	0.6	0.6	0.7	0.7	0.7	1.6	0.6
	Corporate	251.5	227.9	181.5	184.8	154.0	112.3	251.5	181.5
Other business segments	Retail	7.3	6.2	5.9	5.7	6.0	5.1	7.3	5.9
	Corporate	6.8	25.3	7.6	7.4	9.1	7.1	6.8	7.6
Bank deposits, total (ex repos)	Retail	301.9	293.9	289.5	286.6	285.0	269.1	301.9	289.5
	Corporate	570.5	577.2	508.7	510.1	477.8	411.1	570.5	508.7
Repos, total	Retail	-	-	-	-	-	-	-	-
	Corporate	107.0	134.0	125.7	114.7	125.1	102.3	107.0	125.7
Deposits, total	Retail	301.9	293.9	289.5	286.6	285.0	269.1	301.9	289.5
	Corporate	677.5	711.2	634.4	624.8	602.9	513.4	677.5	634.4
Total deposits		979.4	1,005.1	923.9	911.4	887.9	782.5	979.4	923.9
Issued Realkredit Danmark bonds*		488.6	502.5	518.7	489.9	485.7	483.0	488.6	518.7
Pooled schemes		37.0	37.6	40.3	40.3	40.5	40.3	37.0	40.3

* Net of elimination of the Group's own Realkredit Danmark bonds.

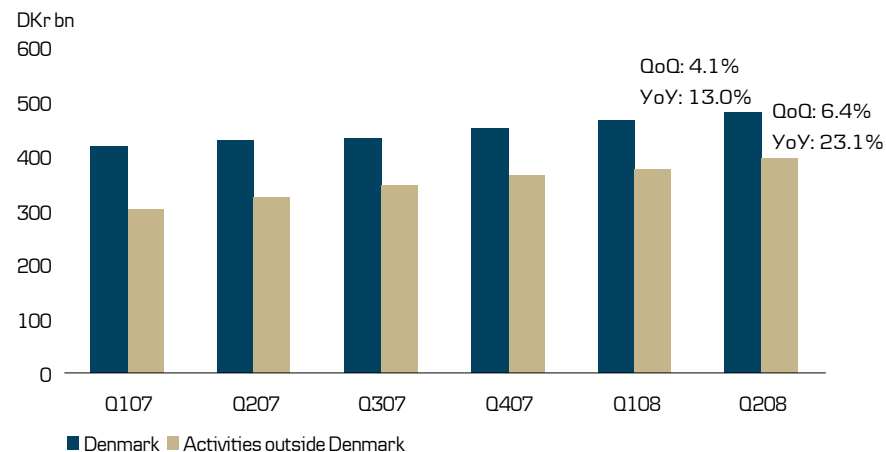
The figures for 2007 include the results for Sampo Bank group from February to December 2007.

Lending and deposit portfolios in Banking Activities broken down by geographical area

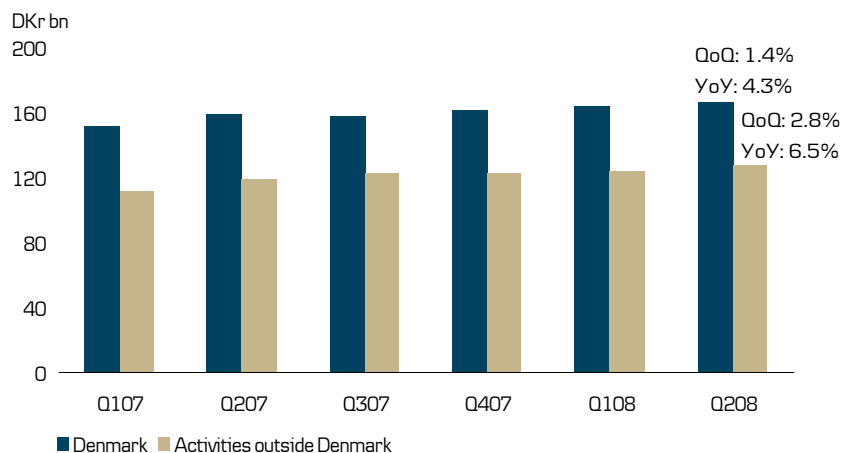
BANK LENDING, RETAIL



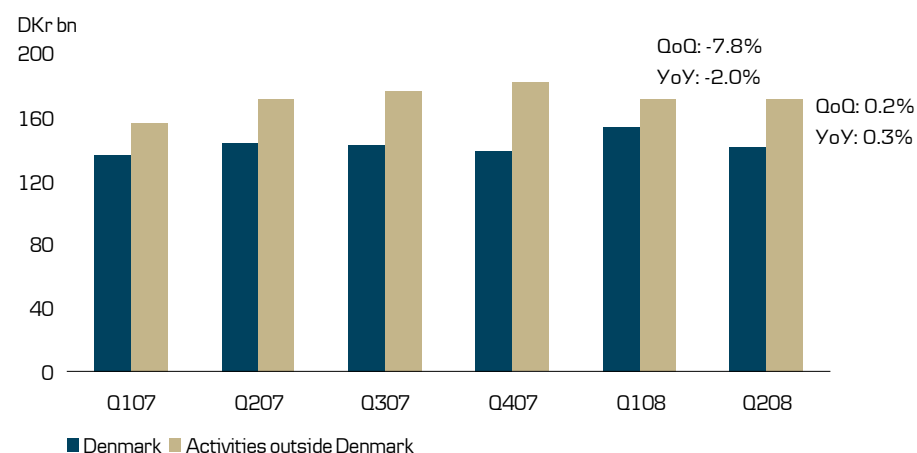
BANK LENDING, CORPORATE



BANK DEPOSITS, RETAIL



BANK DEPOSITS, CORPORATE



Activities outside Denmark include banking activities in Finland, Sweden, Norway, Northern Ireland, Ireland and the Baltics. Lending for Denmark includes mortgage loans at Realkredit Danmark.

Impairment charges and non-performing loans

(Danske Bank Group)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date	Full year
							2008	2007
Accumulated impairment charges (DKr bn, end period)*	5.64	5.15	4.90	4.64	4.55	4.53	5.64	4.90
Non-performing loans (DKr bn, end period)**	10.55	10.86	9.47	7.93	5.45	5.68	10.55	9.47
Impairment charges as % of loans and guarantees p.a.	0.11	0.10	0.08	0.05	0.04	-0.04	0.11	0.03
Accumulated impairment charges as % of loans and guarantees	0.27	0.24	0.23	0.23	0.23	0.24	0.27	0.23
Non-performing loans as % of loans and guarantees	0.60	0.63	0.56	0.48	0.34	0.37	0.60	0.56

* Impairment charges against loans, advances and guarantees.

**Non-performing loans in Q1 2008 consist of doubtful and non-performing exposures for which objective evidence of impairment has emerged (rating categories 9 and 10). In prior Fact Books non-performing loans consisted of non-interest-bearing loans. Comparative figures for 2007 has been adjusted.

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

Credit loss expenses

(DKr m)	Q208	Q108	Q407	Q307	Q207	Q107
Collective impairment charges	9	13	310	39	-9	-10
Individual impairment charges	623	522	129	198	226	-84
Write-offs charged directly to income statement	31	158	193	78	47	48
Received on claims previously written off	91	151	205	60	80	133
Total	572	542	427	255	184	-179

Change in accumulated impairment charges

(DKr m)	
Accumulated impairment charges, beg. 2008	4,900
New and increased impairment charges	2,365
Reversals of impairment charges	1,198
Foreign currency translation	-6
Write-offs debited to allowance account	434
Other additions and disposals	17
Accumulated impairment charges, end Q208	5,644

Expected loss

(Basis points of avg. loans and guarantees)	2007	2006	2005	2004	2003	2002
Banking Activities Denmark	28	32	42	47	64	65
Banking Activities Norway	9	9	14	13	22	44
Banking Activities Sweden	9	13	12	9	27	19
Banking Activities Northern Ireland	27	31	16	-	-	-
Banking Activities Ireland	35	37	13	-	-	-
Banking Activities UK	-	-	-	28	21	19
Banking Activities US	-	-	-	3	11	19
Other Banking Activities	26	10	40	3	-	-
Mortgage Finance	1	2	2	3	3	3
Danske Markets	3	2	5	3	5	9
Danica Pension	-	-	-	-	-	-
Danske Capital	9	9	10	3	8	2
Group total (ex Sampo Bank)	10	14	14	14	19	23

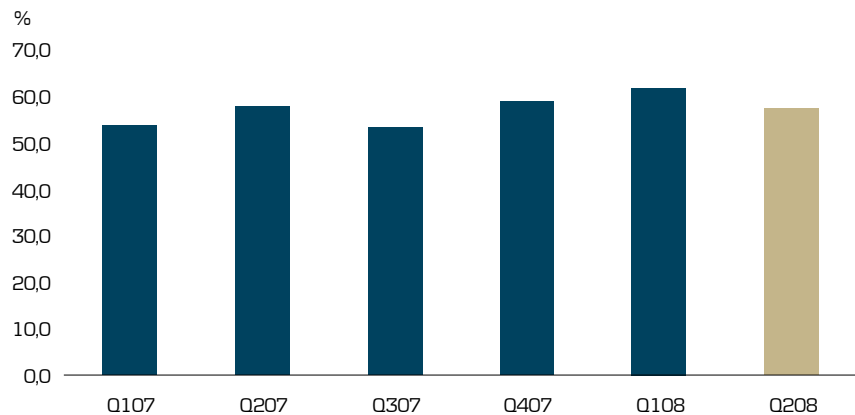
2.3 Key ratios

	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Earnings per share (DKr)	4.7	3.7	5.2	5.3	5.5	5.6	8.4	21.7
Diluted earnings per share (DKr)	4.7	3.7	5.2	5.3	5.5	5.6	8.4	21.6
Return on shareholders' equity	12.6	9.8	13.9	14.7	15.8	15.9	11.2	15.1
Cost/income ratio for the period (%)	57.3	61.5	58.6	53.1	57.4	53.4	59.3	55.6
Solvency ratio (%)*	14.1	13.6	9.3	9.3	9.7	10.1	14.1	9.3
Core (tier 1) capital ratio, excluding hybrid core capital (%)*	8.8	8.4	5.6	5.7	5.8	5.6	8.8	5.6
Cora (tier 1) capital ratio (%)*	10.0	9.5	6.4	6.6	6.7	6.6	10.0	6.4
Loans and advances as a percentage of deposits incl. issued mortgage bonds (%)	118.4	116.1	116.1	119.0	119.3	118.5	118.4	119.0
Share price, end of period (DKr)	137.0	174.3	199.8	212.3	226.0	259.5	137.0	199.8
Book value per share, end of period (DKr)	152.8	147.5	152.7	148.3	142.5	136.7	152.8	152.7
Full-time-equivalent staff, end of period	23,849	23,719	23,632	23,670	23,535	23,650	23,849	23,632
Price/earnings, end of period	7.3	11.8	9.6	10.0	10.3	11.6	16.3	9.2
Dividend per share (DKr)	-	-	-	-	-	-	-	8.50
Dividend yield (%)	-	-	-	-	-	-	-	4.3
Pay-out ratio (%)	-	-	-	-	-	-	-	40
Shares outstanding, end of period (m)	685	685	684	683	684	685	686	684
Issued shares, end of period (m)	699	699	699	699	699	699	699	699
Share price/book value per share, end of period	0.9	1.2	1.3	1.4	1.6	1.9	0.9	1.3
Market capital, end of period (DKr m)	93,845.0	119,395.5	136,629.0	144,966.8	154,584.0	177,757.5	93,845.0	136,629.0

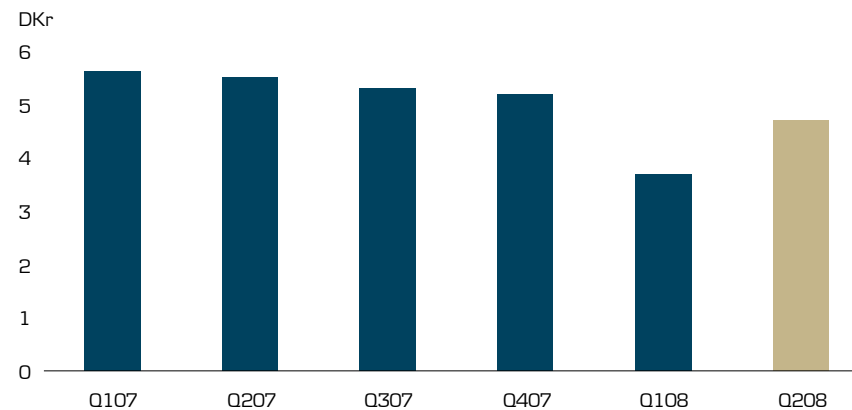
* Figures for 2008 are calculated on the basis of CRD rules; figures for 2007 are calculated on the basis of previous rules.

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

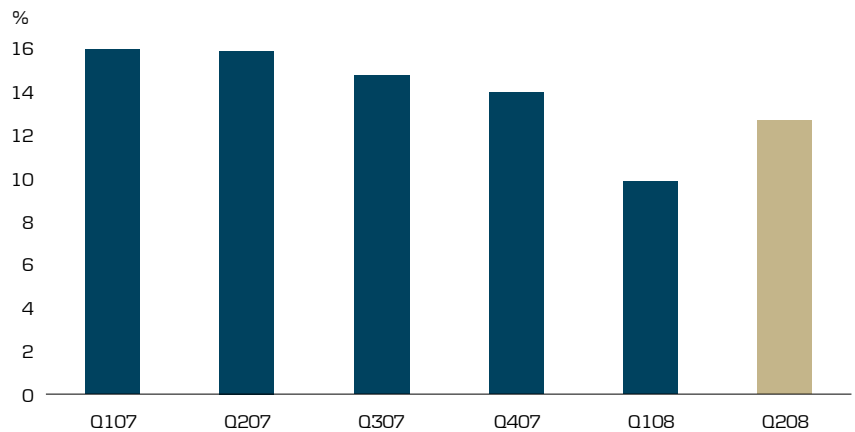
COST/INCOMERATIO



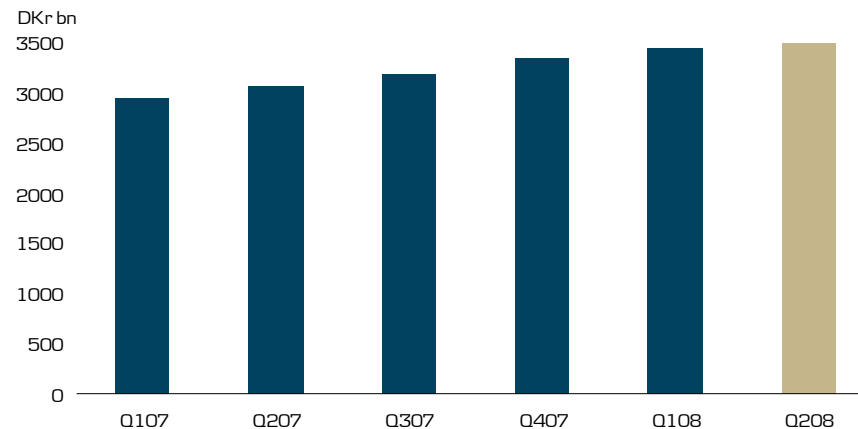
EARNINGS PER SHARE



RETURN ON EQUITY (AFTER TAX) P.A.



TOTAL ASSETS



*

* The figures for 2007 include the results for Sampo Bank group from February to December 2007.

Business segments and key statistics

3.1.1 Financial performance, Banking Activities Denmark

Banking Activities Denmark encompasses the banking activities of Danske Bank in Denmark and Realkredit Danmark. Danske Bank caters to all types of retail and corporate customers. Danske Bank's finance centres serve large corporate and private banking customers. Banking Activities Denmark has nine regions with 380 branches, six agricultural centres, nine finance centres and 6,458 employees.

(DKr m)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Net interest income	3,786	3,521	3,577	3,567	3,449	3,450	7,307	14,043
Hereof allocated financing costs	112	137	155	129	106	37	249	427
Net fee income	1,083	971	1,022	1,026	1,058	1,128	2,054	4,234
Net trading income	124	234	284	236	218	217	358	955
Other income	261	47	57	55	63	52	308	227
Total income	5,254	4,773	4,940	4,884	4,788	4,847	10,027	19,459
Integration expenses	30	25	56	80	55	13	55	204
Staff cost	1,005	974	956	919	1,006	988	1,979	3,869
Other costs	1,569	1,366	1,401	1,230	1,398	1,272	2,935	5,301
Operating expenses	2,604	2,365	2,413	2,229	2,459	2,273	4,969	9,374
Profit before credit loss expenses	2,650	2,408	2,527	2,655	2,329	2,574	5,058	10,085
Credit loss expenses	252	335	8	-38	163	-319	587	-186
Profit before tax	2,398	2,073	2,519	2,693	2,166	2,893	4,471	10,271
Loans and advances, end of period	1,005,836	1,000,668	985,306	954,820	938,130	929,783	1,005,836	985,306
Deposits, end of period	306,911	316,702	299,190	300,031	302,959	287,799	306,911	299,190
Issued Realkredit Danmark bonds, end of period*	602,219	611,061	630,844	591,261	580,310	585,083	602,219	630,844
Allocated capital (avg.)	38,626	37,552	35,514	34,653	34,130	33,625	38,089	34,486
Profit before credit loss expenses as % p.a. of allocated capital	27.4	25.6	28.5	30.6	27.3	30.6	26.6	29.2
Pre-tax profit as % p.a. of allocated capital (ROE)	24.8	22.1	28.4	31.1	25.4	34.4	23.5	29.8
Cost/income ratio [%]	49.6	49.5	48.8	45.6	51.4	46.9	49.6	48.2
Cost/income ratio, excluding integration expenses [%]	49.0	49.0	47.7	44.0	50.2	46.6	49.0	47.1

The presentations of Mortgage Finance and Banking Activities Denmark were merged on January 1, 2008. Comparative figures for 2007 have been restated.

Lending spread (1) (from Tom/next interest rate) [%]	1.97	1.81	1.82	1.83	1.82	1.91	1.89	1.84
Deposit spread (2) (from Tom/next interest rate) [%]	0.74	0.76	0.76	0.79	0.84	0.81	0.75	0.81
Margin (1 + 2) [%]	2.71	2.57	2.58	2.62	2.66	2.72	2.64	2.65
Market share, lending [%] (end of period) (retail)**	33.4	33.8	34.3	34.5	35.3	35.8	33.4	34.3
Market share, lending [%] (end of period) (corporate)**	23.7	22.8	22.9	23.1	23.5	23.3	23.7	22.9
Market share, lending [%] (end of period) (total)**	26.7	26.3	26.5	26.8	27.3	27.3	26.7	26.5
Market share, deposits [%] (end of period) (retail)**	34.2	34.7	35.3	35.3	35.8	35.8	34.2	35.3
Market share, deposits [%] (end of period) (corporate)**	26.0	26.2	23.9	25.4	26.5	26.9	26.0	23.9
Market share, deposits [%] (end of period) (total)**	30.2	30.4	29.7	30.4	31.4	31.4	30.2	29.7
No. of full-time employees (end of period)	6,458	6,440	6,538	6,685	6,654	6,761	6,458	6,538
No. of branches (end of period)	386	405	405	429	429	461	386	405
No. of customers (m) (end of period)	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Personal banking packages (000s) (end of period)***	1,071	1,036	993	937	893	747	1,071	993
No. of eBanking customers (000s) (end of period)****	1,094	1,069	1,051	1,017	993	976	1,094	1,051

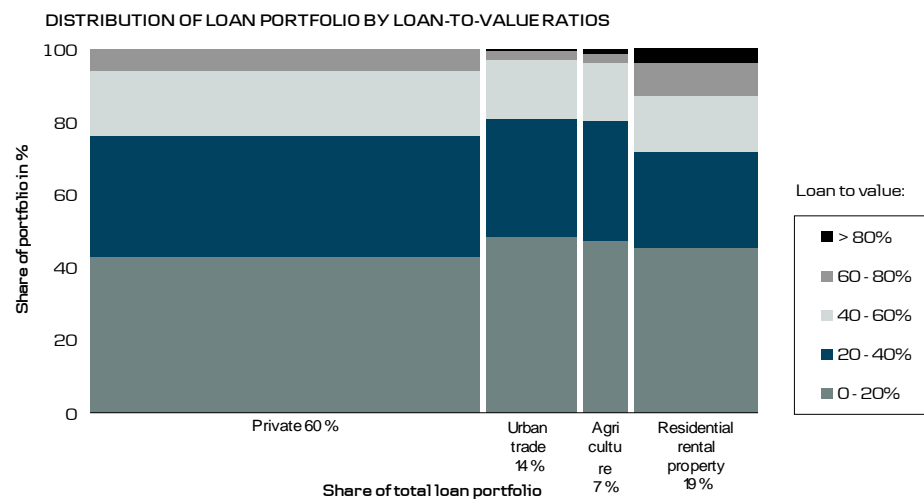
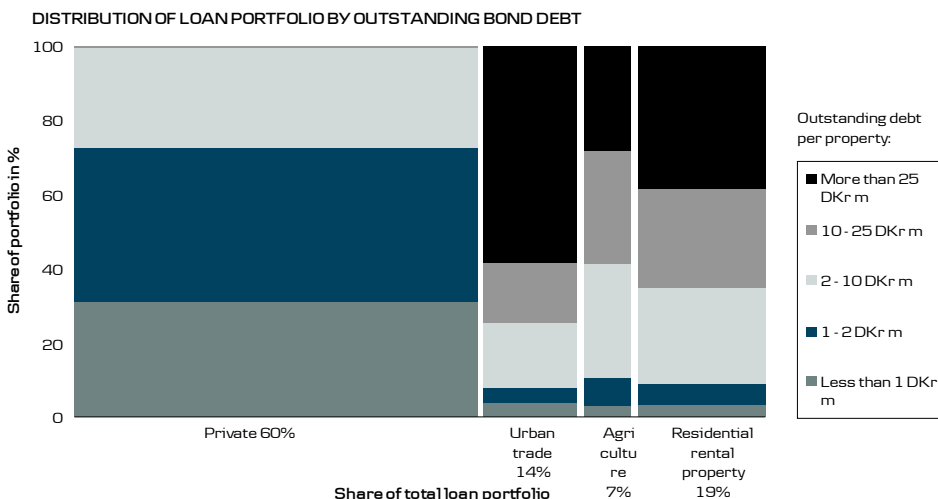
* Before elimination of the Group's own Realkredit Danmark bonds outside Banking Activities Denmark.

** Based on sector numbers published by the central bank of Denmark (Danmarks Nationalbank). Excluding Realkredit Danmark.

*** Personal banking packages are bundled products. Products in a customer package include Visa card, American Express, MasterCard, competitive interest on loans and deposits and online banking.

**** Consists only of active eBanking customers.

3.1.1.1 Breakdown of loans at Realkredit Danmark at June 30, 2008



MORTGAGE FINANCE BOOK: LOANS BY PROPERTY CATEGORY

(DKr bn)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Private market	405	401	399	394	388	381	405	399
Urban trade	91	86	80	75	73	72	91	80
Agriculture	47	46	45	42	41	40	47	45
Residential rental property	127	127	124	124	123	123	127	124
Total loans, nominal value	670	660	648	635	625	616	670	648
Fair value	632	640	628	614	600	608	632	628
Lending spread [%]	0.44	0.45	0.45	0.45	0.45	0.45	0.45	0.45
Grosslending (total market) (DKr bn)*	105	93	154	115	100	88	93	457
Loan to value (end of period) [%]	53	53	53	53	53	53	53	53
Market share (gross-lending) [%]*	29.7	27.0	26.9	23.5	24.5	26.4	28.5	25.4
Market share, loan portfolio [%]*	31.5	31.7	31.8	32.0	32.2	32.7	31.5	31.8
Euro loans as % of total grosslending	8	9	12	7	7	7	9	9
FlexLån® (floaters) as % of total stock of loans	40	39	39	40	41	41	40	39
FlexLån® (floaters) as % of gross lending	52	46	37	31	31	37	49	34
FlexGaranti® (floaters) as % of total stock of loans	10	10	10	10	10	11	10	10
FlexGaranti® (floaters) as % of gross lending	2	4	4	9	6	11	3	7
RD Cíbor6® as % of total stock of loans	6	6	5	4	3	3	6	5
RD Cíbor6® as % of gross lending	14	24	28	10	6	6	18	15
Rating [covered bond/long-term - S&P/Moody's]	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa

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

3.1.2 Financial performance, Banking Activities Finland

Banking Activities Finland encompasses the banking activities of Sampo Bank in Finland and Danske Bank's Helsinki Branch. Sampo Bank, which is the third-largest bank in Finland, caters to retail customers, small and medium-sized businesses and institutional clients. Sampo Bank has 123 branches in Finland and 2,353 employees.

(DKrm)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Net interest income	800	796	765	769	780	508	1,596	2,822
Hereof amortisation of loans and deposits*	17	17	46	46	46	31	34	169
Hereof allocated financing costs	73	67	67	56	42	26	140	191
Net fee income	143	362	332	322	326	230	505	1,210
Net trading income	-	11	9	12	-1	6	11	26
Other income	68	67	81	55	40	44	135	220
Total income	1,011	1,236	1,187	1,158	1,145	788	2,247	4,278
Amortisation of intangible assets	118	117	138	179	135	128	235	580
Integration expenses	239	172	161	112	84	12	411	369
Staff cost	233	271	265	229	270	148	504	912
Other costs	567	489	423	373	424	302	1,056	1,522
Operating expenses	1,157	1,049	987	893	913	590	2,206	3,383
Profit before credit loss expenses	-146	187	200	265	232	198	41	895
Credit loss expenses	21	-28	163	104	17	-14	-7	270
Profit before tax	-167	215	37	161	215	212	48	625
Profit before tax in local currency	-23	29	5	22	28	29	6	84
Loans and advances, end of period	166,679	167,778	164,179	159,738	154,574	149,097	166,679	164,179
Deposits, incl. pooled deposits, end of period	88,855	93,306	96,515	93,705	88,956	84,624	88,855	96,515
Risk-weighted assets (avg.)	136,073	141,189	138,896	131,939	132,664	132,728	138,631	134,068
Allocated capital (avg.)	7,484	7,765	7,639	7,257	7,297	7,300	7,625	7,374
Profit before credit loss expenses as % p.a. of allocated capital	-7.8	9.6	10.5	14.6	12.7	16.3	1.1	13.2
Pre-tax profit as % p.a. of allocated capital (ROE)	-8.9	11.1	1.9	8.9	11.8	17.4	1.3	9.2
Cost/income ratio (%)	114.4	84.9	83.2	77.1	79.7	74.9	98.2	79.1
Cost/income ratio, excluding total integration expenses (%)	79.1	61.5	58.0	52.0	60.6	57.1	69.4	56.9
Market share, lending (%) (end of period)**	14.1	14.4	14.5	14.7	14.6	14.6	14.1	14.5
Market share, deposits (%) (end of period)**	12.7	13.6	12.6	13.3	12.7	13.3	12.7	12.6
No. of branches (end of period)	123	123	121	121	123	127	123	121
No. of customers (000s) (end of period)***	1,249	1,279	1,282	1,279	1,279	1,277	1,249	1,282
No. of eBanking customers (000s) (end of period)****	444	472	467	460	458	451	444	467
No. of full-time employees (end of period)	2,353	2,412	2,308	2,283	2,294	2,299	2,353	2,308

* The fair value of loans, advances and deposits in the opening balance sheet has been increased by DKr439m compared with the carrying amount of these items recognised before the acquisition. The effect of the value adjustment on interest income generated by Banking Activities Finland is a decrease of DKr169m in 2007 and DKr67m in each of the following four years.

** Number of customers is calculated by using Danske Bank criteria from Q2 2008 and onwards. Historical figures have been restated.

*** The figures for Q2 2008 were calculated at the end of July.

**** Consists only of active eBanking customers. For Banking Activities Finland, we have changed the way we calculate the number of eBanking customers. Comparative figures have been restated.

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

3.1.3 Financial performance, Banking Activities Sweden

Banking Activities Sweden encompasses the banking activities of Östgöta Enskilda Bank and Provsbankerne in Sweden, which serve all types of retail and corporate customers. Real-estate agency business is carried out primarily through the 75 offices of Skandia Mäklarna. Banking Activities Sweden has four regions with 59 branches, four finance centres and 947 employees.

(DKr m)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Net interest income	507	472	489	444	454	459	979	1,846
Hereof allocated financing costs	111	97	94	77	56	40	208	267
Net fee income	178	180	176	144	175	161	358	656
Net trading income	28	26	26	26	24	21	54	97
Other income	17	10	19	13	15	11	27	58
Total income	730	688	710	627	668	652	1,418	2,657
Staff cost	170	169	173	158	167	164	339	662
Other costs	231	215	215	182	235	201	446	833
Operating expenses	401	384	388	340	402	365	785	1,495
Profit before credit loss expenses	329	304	322	287	266	287	633	1,162
Credit loss expenses	32	67	7	-29	21	70	99	69
Profit before tax	297	237	315	316	245	217	534	1,093
Profit before tax in local currency	373	301	394	393	304	266	674	1,357
Loans and advances, end of period	178,809	167,561	161,562	154,603	146,832	138,199	178,809	161,562
Deposits, end of period	60,431	57,130	57,368	53,018	51,178	47,345	60,431	57,368
Risk-weighted assets (avg.)	152,135	141,197	134,482	126,190	118,166	118,381	146,666	124,354
Allocated capital (avg.)	8,367	7,766	7,396	6,940	6,499	6,511	8,067	6,839
Profit before credit loss expenses as % p.a. of allocated capital	15.7	15.7	17.4	16.5	16.4	17.6	15.7	17.0
Pre-tax profit as % p.a. of allocated capital (ROE)	14.2	12.2	17.0	18.2	15.1	13.3	13.2	16.0
Cost/income ratio (%)	54.9	55.8	54.6	54.2	60.2	56.0	55.4	56.3
Lending spread (1) (from Tom/next interest rate) (%)	0.81	0.80	0.82	0.79	0.86	0.88	0.81	0.84
Deposit spread (2) (from Tom/next interest rate) (%)	0.81	0.91	0.91	0.88	0.91	0.94	0.86	0.91
Margin (1 + 2) (%)	1.62	1.71	1.73	1.67	1.77	1.82	1.71	1.75
Market share (lending) (%) (end of period)*	6.2	5.9	5.8	5.7	5.7	5.6	6.2	5.8
Market share (retail deposits) (%) (end of period)	4.8	4.7	4.5	4.5	4.4	4.3	4.8	4.5
No. of branches (end of period)	59	59	59	59	59	59	59	59
No. of customers (000s) (end of period)	214	210	218	215	211	198	214	218
No. of eBanking customers (000s) (end of period)**	134	128	126	122	117	111	134	126
No. of full-time employees (end of period)	947	936	912	918	920	921	947	912

* Total market, incl. property finance.

** Consists only of active eBanking customers.

3.1.4 Financial performance, Banking Activities Norway

Banking Activities Norway encompasses the banking activities of Fokus Bank in Norway. Fokus Bank serves all types of retail and corporate customers. Banking Activities Norway has five regions with 55 branches, five finance centres and 1,079 employees. Retail-estate agency business is carried out through the 41 offices of Fokus Krogsveen Nylander.

(DKrm)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Net interest income	510	468	462	438	402	396	978	1,698
Hereof allocated financing costs	76	68	67	55	40	27	144	189
Net fee income	104	101	115	122	110	114	205	461
Net trading income	44	43	36	40	37	34	87	147
Other income	137	62	58	78	95	77	199	308
Total income	795	674	671	678	644	621	1,469	2,614
Staff cost	224	204	189	206	184	204	428	783
Other costs	254	218	201	207	224	203	472	835
Operating expenses	478	422	390	413	408	407	900	1,618
Profit before credit loss expenses	317	252	281	265	236	214	569	996
Credit loss expenses	18	28	55	8	-37	27	46	53
Profit before tax	299	224	226	257	273	187	523	943
Profit before tax in local currency	318	241	241	271	295	204	559	1,011
Loans and advances, end of period	155,406	144,327	136,346	130,960	118,228	109,731	155,406	136,346
Deposits, end of period	57,442	56,417	57,624	57,737	57,482	48,506	57,442	57,624
Risk-weighted assets (avg.)	134,720	121,592	111,151	99,831	93,077	88,106	128,156	98,109
Allocated capital (avg.)	7,410	6,688	6,113	5,491	5,119	4,846	7,049	5,396
Profit before credit loss expenses as % p.a. of allocated capital	17.1	15.1	18.4	19.3	18.4	17.7	16.1	18.5
Pre-tax profit as % p.a. of allocated capital (ROE)	16.1	13.4	14.8	18.7	21.3	15.4	14.8	17.5
Cost/income ratio (%)	60.1	62.6	58.1	60.9	63.4	65.5	61.3	61.9
Lending spread (1) (from Tom/next interest rate) (%)	0.89	0.78	0.75	0.78	0.80	0.91	0.84	0.81
Deposit spread (2) (from Tom/next interest rate) (%)	0.92	0.95	0.89	0.82	0.83	0.75	0.94	0.83
Margin (1 + 2) (%)	1.81	1.73	1.64	1.60	1.63	1.66	1.77	1.64
Market share (lending) (%) (end of period)	6.1	6.0	6.0	5.7	5.5	5.5	6.1	6.0
Market share (deposits) (%) (end of period)	4.5	4.6	5.0	5.0	4.8	4.9	4.5	5.0
No. of branches (end of period)	55	55	55	55	55	56	55	55
No. of customers (000s) (end of period)	239	239	234	230	229	227	239	234
No. of eBanking customers (000s) (end of period)*	120	110	110	108	106	104	120	110
No. of full-time employees (end of period)	1,079	1,065	1,062	1,069	1,069	1,071	1,079	1,062

*Consists only of active eBanking customers.

3.1.5 Financial performance, Banking Activities Northern Ireland

Banking Activities Northern Ireland encompasses the banking activities of Northern Bank, which serves both retail and corporate customers. Banking Activities Northern Ireland has four regions with 92 branches and 1,331 employees.

(DKr.m)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Net interest income	392	400	438	474	445	445	792	1,802
Hereof allocated financing costs	8	9	11	9	7	2	17	29
Net fee income	91	95	120	126	117	128	186	491
Net trading income	32	21	27	40	18	24	53	109
Other income	9	2	4	3	4	4	11	15
Total income	524	518	589	643	584	601	1,042	2,417
Amortisation of intangible assets	-	65	87	104	115	113	65	419
Integration expenses	17	13	31	26	191	30	30	278
Staff cost	118	113	140	145	144	143	231	572
Other costs	200	180	185	197	229	228	380	839
Operating expenses	335	371	443	472	679	514	706	2,108
Profit before credit loss expenses	189	147	146	171	-95	87	336	309
Credit loss expenses	54	29	10	2	-11	30	83	31
Profit before tax	135	118	136	169	-84	57	253	278
Profit before tax in local currency	14	12	11	16	-8	5	26	24
Loans and advances, end of period	63,052	58,137	58,803	60,845	60,677	56,070	63,052	58,803
Deposits, end of period	55,845	52,088	56,303	59,845	60,601	56,856	55,845	56,303
Risk-weighted assets (avg.)	45,635	47,529	45,921	47,787	44,225	42,371	46,582	45,093
Allocated capital (avg.)	2,510	2,614	2,526	2,628	2,432	2,330	2,562	2,480
Profit before credit loss expenses as % p.a. of allocated capital	30.1	22.5	23.1	26.0	-15.6	14.9	26.2	12.5
Pre-tax profit as % p.a. of allocated capital (ROE)	21.5	18.1	21.5	25.7	-13.8	9.8	19.8	11.2
Cost/income ratio (%)	63.9	71.6	75.2	73.4	116.3	85.5	67.8	87.2
Cost/income ratio, excluding total integration expenses (%)	60.7	56.6	55.2	53.2	63.9	61.7	58.6	58.4
Lending spread (1) (from Tom/next interest rate) (%)*	1.15	1.12	1.18	1.18	1.20	1.23	1.14	1.20
Deposit spread (2) (from Tom/next interest rate) (%)	1.91	2.10	2.19	2.41	2.29	2.33	2.01	2.30
Margin (1 + 2) (%)	3.06	3.22	3.37	3.59	3.49	3.56	3.15	3.50
Market share (retail) (%) (end of period)**	18.0	19.0	19.0	19.0	20.0	20.0	18.0	19.0
Market share (corporate) (%) (end of period)**	33.0	33.0	33.0	31.0	31.0	31.0	33.0	33.0
No. of branches (end of period)	92	94	94	94	95	95	92	94
No. of customers (000s) (end of period)	462	461	440	436	432	431	462	440
No. of eBanking customers (000s) (end of period)***	114	107	100	92	83	73	114	100
No. of full-time employees (end of period)	1,331	1,302	1,295	1,279	1,313	1,378	1,331	1,295

* The lending margin shows a decline from the level in 2007 because the figures for 2008 include loans from London Branch and the figures for 2007 do not. These loans generally have large volumes and low margins, and they reduce Northern Bank's overall lending margin. Excluding London Branch, Northern Bank's lending margin was unchanged from the level in 2007.

** The market shares of Northern Bank are not calculated in the same way as the market shares of the other retail banks because there is no central bank for Northern Ireland alone.

*** Consists only of active eBanking customers.

3.1.6 Financial performance, Banking Activities Ireland

Banking Activities Ireland encompasses the banking activities of National Irish Bank, which caters primarily to retail and corporate customers. Banking Activities Ireland has four regions with 66 branches and 649 employees.

(DKr m)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Net interest income	302	287	287	285	265	248	589	1,085
Hereof allocated financing costs	45	39	38	32	23	16	84	109
Net fee income	39	42	48	41	55	38	81	182
Net trading income	18	14	16	13	23	15	32	67
Other income	-	5	4	2	3	3	5	12
Total income	359	348	355	341	346	304	707	1,346
Amortisation of intangible assets	-	17	26	25	26	25	17	102
Integration expenses	7	6	32	43	50	30	13	155
Staff cost	114	122	103	97	96	98	236	394
Other costs	114	120	122	116	122	119	234	479
Operating expenses	235	265	283	281	294	272	500	1,130
Profit before credit loss expenses	124	83	72	60	52	32	207	216
Credit loss expenses	155	34	61	28	20	8	189	117
Profit before tax	-31	49	11	32	32	24	18	99
Profit before tax in local currency	-4	6	2	4	4	3	2	13
Loans and advances, end of period	75,365	71,836	69,433	66,732	63,465	56,482	75,365	69,433
Deposits, end of period	24,284	23,874	23,982	23,307	22,488	20,880	24,284	23,982
Risk-weighted assets (avg.)	56,880	55,190	58,419	58,444	52,750	47,254	56,035	54,259
Allocated capital (avg.)	3,128	3,035	3,213	3,214	2,901	2,599	3,082	2,984
Profit before credit loss expenses as % p.a. of allocated capital	15.9	10.9	9.0	7.5	7.2	4.9	13.4	7.2
Pre-tax profit as % p.a. of allocated capital (ROE)	-4.0	6.5	1.4	4.0	4.4	3.7	1.2	3.3
Cost/income ratio (%)	65.5	76.1	79.7	82.4	85.0	89.5	70.7	84.0
Cost/income ratio, excluding total integration expenses (%)	63.5	69.5	63.4	62.5	63.0	71.4	66.5	64.9
Lending spread (1) (from Tom/next interest rate) (%)	1.25	1.14	1.24	1.14	1.14	1.18	1.20	1.18
Deposit spread (2) (from Tom/next interest rate) (%)	1.63	1.51	1.46	1.78	1.68	1.69	1.57	1.65
Margin (1+2) (%)	2.88	2.65	2.70	2.92	2.82	2.87	2.77	2.83
Market share (lending) (%) (end of period), incl. property finance*	4.9	4.9	4.8	4.8	4.7	4.4	4.9	4.8
Market share (deposits) (%) (end of period)*	3.3	3.2	3.2	3.2	3.3	3.3	3.3	3.2
No. of branches (end of period)	66	64	64	61	61	59	66	64
No. of customers (000s) (end of period)	236	235	229	192	189	187	236	229
No. of eBanking customers (000s) (end of period)**	35	34	33	32	31	29	35	33
No. of full-time employees (end of period)	649	635	608	627	653	666	649	608

* Retail Clearing Banks market (AIB, Bank of Ireland, Ulster Bank and National Irish Bank).

** Consists only of active eBanking customers.

3.1.7 Financial performance, Banking Activities Baltics

Banking Activities Baltics encompasses the Group's banking activities in Estonia, Latvia and Lithuania and serves all types of retail and corporate customers. Banking Activities Baltics has 46 branches and 1,298 employees.

(DKr m)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Net interest income	163	162	169	148	137	83	325	537
Hereof allocated financing costs	14	13	13	10	8	5	27	36
Net fee income	44	36	43	37	32	20	80	132
Net trading income	52	18	22	22	13	9	70	66
Other income	4	4	4	2	6	3	8	15
Total income	263	220	238	209	188	115	483	750
Integration expenses	11	3	5	-	-	-	14	5
Staff cost	62	68	65	53	52	36	130	206
Other costs	62	61	70	50	59	36	123	215
Operating expenses	135	132	140	103	111	72	267	426
Profit before credit loss expenses	128	88	98	106	77	43	216	324
Credit loss expenses	26	15	9	12	17	16	41	54
Profit before tax	102	73	89	94	60	27	175	270
Loans and advances, end of period	29,164	27,833	26,875	24,848	22,605	20,458	29,164	26,875
Deposits, end of period	11,502	11,503	11,557	10,512	9,153	8,994	11,502	11,557
Risk-weighted assets (avg.)	26,759	25,625	24,181	22,831	21,808	20,076	26,192	22,237
Allocated capital (avg.)	1,472	1,409	1,330	1,256	1,199	1,104	1,441	1,223
Profit before credit loss expenses as % p.a. of allocated capital	34.8	25.0	29.5	33.8	25.7	23.4	30.0	28.9
Pre-tax profit as % p.a. of allocated capital (ROE)	27.7	20.7	26.8	29.9	20.0	14.7	24.3	24.1
Cost/income ratio (%)	51.3	60.0	58.8	49.3	59.0	62.6	55.3	56.8
Expenses, excl. integration expenses as % of income	47.1	58.6	56.7	49.3	59.0	62.6	52.4	56.1

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

PROFIT BEFORE TAX (DKr m)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Estonia (Sampo Pank)	120	59	73	67	50	24	179	214
Latvia (Danske Banka)	-17	-	1	2	1	-2	-17	2
Lithuania (Danske Bankas)	-1	14	15	25	9	5	13	54
Total Banking Activities Baltics	102	73	89	94	60	27	175	270

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

3.1.7 Financial performance, Banking Activities Baltics, continued

(DKr m)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
ESTONIA								
Market share (lending) (%) (end of period)*	11.3	11.2	11.1	10.7	10.3	9.8	11.3	11.1
Market share (deposits) (%) (end of period)*	11.2	11.1	11.2	11.7	10.3	10.8	11.2	11.2
No. of branches (end of period)	24	23	23	21	21	20	24	23
No. of customers (000s) (end of period)	171	168	163	160	156	149	171	163
No. of eBanking customers (000s) (end of period)**	43	41	39	36	37	35	43	39
No. of full-time employees (end of period)	637	631	635	644	623	599	637	635
LATVIA								
Market share (lending) (%) (end of period)*	1.3	1.3	1.2	1.1	1.1	1.1	1.3	1.2
Market share (deposits) (%) (end of period)*	0.6	0.6	0.7	0.4	0.4	0.4	0.6	0.7
No. of branches (end of period)	4	4	4	4	4	4	4	4
No. of customers (000s) (end of period)	9	8	8	7	6	6	9	8
No. of eBanking customers (000s) (end of period)**	4	3	3	1	1	-	4	3
No. of full-time employees (end of period)	111	110	103	102	82	75	111	103
LITHUANIA								
Market share (lending) (%) (end of period)*	7.9	7.9	8.1	8.4	8.6	8.7	7.9	8.1
Market share (deposits) (%) (end of period)*	3.4	3.8	3.7	3.5	3.3	3.3	3.4	3.7
No. of branches (end of period)	18	17	17	16	16	16	18	17
No. of customers (000s) (end of period)	107	103	98	92	80	80	107	98
No. of eBanking customers (000s) (end of period)**	30	28	25	24	23	21	30	25
No. of full-time employees (end of period)	550	545	566	550	507	484	550	566

* Market shares Q3 2007 are calculated as of end of August 2007. Market shares Q2 2008 are calculated as of end of May 2008 for Estonia and Lithuania. From Q2 2008 market shares in Estonia include leasing. Comparative figures have been adjusted.

** Consists only of active eBanking customers.

3.1.8 Financial performance, Other Banking Activities

Other Banking Activities comprises the activities of Nordania Leasing and the Group's banking activities in Germany and Poland. Other Banking Activities has 318 employees.

(DKr m)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Net interest income	78	106	110	121	125	125	184	481
Hereof allocated financing costs	17	13	26	21	15	11	30	73
Net fee income	16	25	24	24	24	29	41	101
Net trading income	9	11	18	22	16	8	20	64
Other income	236	427	508	341	398	422	663	1,669
Total income	339	569	660	508	563	584	908	2,315
Staff cost	42	64	68	61	61	53	106	243
Other costs	187	357	361	278	332	330	544	1,301
Operating expenses	229	421	429	339	393	383	650	1,544
Profit before credit loss expenses	110	148	231	169	170	201	258	771
Credit loss expenses	-1	60	105	168	-7	-	59	266
Profit before tax	111	88	126	1	177	201	199	505
Loans and advances, end of period	24,551	34,654	34,398	34,123	33,750	33,130	24,551	34,398
Deposits, end of period	4,175	4,375	4,474	4,324	4,304	3,513	4,175	4,474
Risk-weighted assets (avg.)	29,428	43,262	42,006	40,993	41,137	41,057	36,345	41,300
Allocated capital (avg.)	1,619	2,379	2,310	2,255	2,263	2,258	1,999	2,272
Profit before credit loss expenses as % p.a. of allocated capital	27.2	24.9	40.0	30.0	30.0	35.6	25.8	33.9
Pre-tax profit as % p.a. of allocated cap. (ROE)	27.4	14.8	21.8	0.2	31.3	35.6	19.9	22.2
Cost/income ratio (%)	67.6	74.0	65.0	66.7	69.8	65.6	71.6	66.7
No. of full-time employees (end of period)	318	413	419	420	403	392	318	419

PROFIT BEFORE TAX (DKr m)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Nordania *	39	46	155	81	105	131	85	472
Banking Activities Germany	56	24	-53	-102	61	57	80	-37
Banking Activities Poland	16	18	24	22	11	13	34	70
Other Banking Activities	111	88	126	1	177	201	199	505

* Nordania Leasing consist of Fleet management car leasing, among these trucks and vendor. The remaining activities were moved to Banking Activities Denmark and Banking Activities Norway in Q2 2008. Comparative figures have not been adjusted.

3.2 Financial performance, Danske Markets

Danske Markets is responsible for the Group's activities in the financial markets. Trading activities include trading in fixed-income products, foreign exchange, equities and interest-bearing securities; providing the largest corporate customers and institutional clients with financial products and advisory services on mergers and acquisitions; and assisting customers with equity and debt issues on the international financial markets. Proprietary trading encompasses the Bank's short-term investments. The investment portfolio covers the Group's strategic fixed-income, foreign-exchange and equity portfolios. Institutional banking includes facilities with international financial institutions outside the Nordic region. Institutional facilities with Nordic financial institutions form part of the Group's banking activities. Danske Markets has 911 employees.

(DKr.m)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Net interest income	-	-	-	-	-	-	-	-
Net fee income	-	-	-	-	-	-	-	-
Net trading income	1,528	912	1,041	1,341	1,573	1,600	2,440	5,555
Hereof allocated financing costs	200	150	172	135	143	59	350	509
Other income	-	-	-	-	-	-	-	-
Total income	1,528	912	1,041	1,341	1,573	1,600	2,440	5,555
Amortisation of intangible assets	-	-	-3	3	-	-	-	-
Staff cost ex bonuses	231	264	234	221	239	197	495	891
Bonuses	105	226	156	132	174	208	331	670
Other costs	288	251	294	229	277	269	539	1,069
Other operating expenses	624	741	684	582	690	674	1,365	2,630
Operating expenses	624	741	681	585	690	674	1,365	2,630
Profit before credit loss expenses	904	171	360	756	883	926	1,075	2,925
Credit loss expenses	-	-	10	-	-	5	-	15
Profit before tax	904	171	350	756	883	921	1,075	2,910
Loans and advances, end of period	48,606	51,393	61,127	62,429	39,591	34,392	48,606	61,127
Deposit, end of period	253,028	228,510	182,081	185,541	154,288	113,017	253,028	182,081
Risk-weighted assets (avg.)	45,089	38,919	37,329	6,886	7,425	64,761	42,004	28,964
Allocated capital (avg.)	2,480	2,141	2,053	379	408	3,562	2,310	1,593
Profit before credit loss expenses as % p.a. of allocated capital	145.8	31.9	70.1	797.9	865.7	104.0	93.1	183.6
Pre-tax profit as % p.a. of allocated capital (ROE)	145.8	31.9	68.2	797.9	865.7	103.4	93.1	182.7
Cost/income ratio (%)	40.8	81.3	65.4	43.6	43.9	42.1	55.9	47.3
Stock exchange volume growth - Denmark (YOY%)*	-16	-13	26	29	16	-1	-16	26
Stock exchange volume growth - Sweden (YOY%)*	-22	-17	18	23	17	30	-22	18
Market share of equities on OMX Copenhagen (average) (%)**	13	12	15	17	17	15	13	16
Interest rate risk (Group) (VAR) (DKr bn) (avg.)***	0.4	0.5	0.5	0.5	0.4	0.2	0.4	0.4
Interest rate risk (Group) (DKr bn) (end of period)*/****	1.6	2.0	2.4	0.6	1.7	1.5	1.6	2.4
No. of full-time employees (end of period)	911	899	907	881	886	861	911	907

* All shares YTD - source: www.omxgroup.com

**Percentage of total stock market volume on Copenhagen Stock Exchange - source: www.omxnordicexchange.com

*** 99%, 10 days.

**** Sensitivity to an interest rate change of 100 basis points.

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

TOTAL INCOME (DKr.m)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Trading Activities, stocks and corporate finance	1,580	1,745	1,069	952	1,274	1,124	3,325	4,419
Proprietary Trading	-532	-413	176	-31	-13	297	-945	429
Group Treasury	350	-530	-353	298	182	62	-180	189
Institutional Banking	130	110	149	122	130	117	240	518
Danske Markets total	1,528	912	1,041	1,341	1,573	1,600	2,440	5,555

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

3.3 Financial performance, Danske Capital

Danske Capital develops and sells asset management products and services that are offered through the Group's banking activities and directly to businesses, institutional clients and external distributors. Danske Capital supports the advisory services and asset management activities of the Group's banking activities, and, through Danske Bank International in Luxembourg, Danske Capital provides international private banking services to clients outside the Group's home markets. Danske Capital is represented in Denmark, Sweden, Norway, Finland, Estonia, Lithuania and Luxembourg and has 592 employees.

(DKr m)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Fully year 2007
Net interest income	64	58	56	55	48	44	122	203
Hereof allocated financing costs	2	2	3	2	2	1	4	8
Net fee income	368	405	450	421	438	393	773	1,702
Hereof performance fees	5	19	33	5	2	4	24	44
Net trading income	8	14	10	10	12	21	22	53
Other income	-1	-7	-2	-1	-1	-1	-8	-5
Total income	439	470	514	485	497	457	909	1,953
Amortisation of intangible assets	8	10	8	11	9	6	18	34
Staff cost	123	145	153	155	143	117	268	568
Other costs	101	83	78	71	66	81	184	296
Operating expenses	232	238	239	237	218	204	470	898
Profit before credit loss expenses	207	232	275	248	279	253	439	1,055
Credit loss expenses	15	2	-1	-	-1	-	17	-2
Profit before tax	192	230	276	248	280	253	422	1,057
Loans and advances, end of period	27,692	27,677	27,197	25,602	24,125	23,907	27,692	27,197
Deposits, end of period	11,144	11,211	8,836	8,900	8,888	8,307	11,144	8,836
Risk-weighted items (avg.)	14,243	14,191	14,437	13,480	12,728	12,487	14,217	13,289
Allocated capital (avg.)	783	781	794	741	700	687	782	731
Profit before credit loss expenses as % p.a. of allocated capital	105.7	118.9	138.5	133.8	159.4	147.4	112.3	144.3
Profit before tax as % p.a. of allocated capital (ROE)	98.1	117.9	139.0	133.8	160.0	147.4	107.9	144.6
Cost/income ratio (%)	52.8	50.6	46.5	48.9	43.9	44.6	51.7	46.0
Operating expenses, excl. amortisation of intangible assets, as % of income	51.0	48.5	44.9	46.6	42.1	43.3	49.7	44.2

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

3.3 Financial performance, Danske Capital, continued

(DKr m)	Q208	Q108	Q407	Q307	Q207	Q107	Yearto date 2008	Full year 2007
ASSET MANAGEMENT								
Net inflow of AuM (DKr bn)	-2	0	5	-1	2	-1	-2	5
Total AuM (DKr bn) (end of period)	572	581	623	639	640	639	572	623
Nordic retail market share, mutual f. (MV end of period) (%)	11	11	11	9	10	10	11	11
DK retail market share, mutual f. (MV end of period) (%)	33	33	33	33	33	33	33	33
DK retail market share, mutual f. (net inflow YTD) (%)	7	7	7	6	5	5	7	7
ASSET BREAKDOWN (end of period)								
Bonds (%)	66	66	66	66	65	66	66	66
Stocks (%)	30	30	32	32	33	30	30	32
Cash (%)	4	4	2	2	2	4	4	2
CUSTOMER BREAKDOWN (end of period) (AuM)								
Life insurance and pension pools (DKr bn)	261	261	288	294	296	299	261	288
Danske Invest/BG Invest, incl. Danske Fund (DKr bn)	162	178	197	203	205	202	162	197
Institutional customers (DKr bn)	135	131	127	128	128	127	135	127
Private equity (DKr bn)	14	11	11	11	11	11	14	11
Income as % of AuM (p.a.)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Cost as % of AuM (p.a.)	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.1
Profit before tax as % of AuM (p.a.)	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.2
AuM per employee (end of period) (DKr m)	966	1,113	1,103	1,133	1,141	1,181	966	1,103
No. of full-time employees (end of period)	592	522	565	564	561	541	592	565

AuM: Assets under Management.

The figures for 2007 include the results for Sampo Bank group from February to December 2007.

3.4 Financial performance, Danica Pension

Danica Pension encompasses the Danske Bank Group's activities in the life insurance and pensions market. Danica Pension 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 insurance brokers and advisers. Danica offers two market-based products, Danica Balance and Danica Link. These products allow customers to select their own investment profile, and the return on savings depends on market trends. Furthermore, Danica Pension offers Danica Traditional. This product does not offer individual investment profiles, and Danica Pension sets the rate of interest on policyholders' savings. Danica Pension employs 960 employees.

(DKr m)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Share of technical provisions	282	270	257	257	262	264	552	1,040
Unit-linked business	-20	-6	14	12	-5	-15	-26	6
Health and accident business	-27	-28	-24	-31	-30	-27	-55	-112
Return on investments	-81	-387	73	168	273	196	-468	710
Financing result	-144	-144	-140	-137	-142	-107	-288	-526
Postponed risk allowance	-282	-270	-	-	-	-	-552	-
Net income from insurance business	-272	-565	180	269	358	311	-837	1,118
Premiums, insurance contracts	4,684	4,881	4,912	3,926	3,932	4,365	9,565	17,135
Premiums, investment contracts	945	706	618	347	412	428	1,651	1,805
Provisions, insurance contracts	207,801	209,816	212,536	213,769	212,698	214,264	207,801	212,536
Provisions, investment contracts	10,559	9,680	9,978	7,879	7,772	7,262	10,559	9,978
Customer funds (DKr m)								
Danica Traditional	174,577	177,894	181,191	182,003	181,774	184,695	174,577	181,191
Danica Balance	6,910	6,119	5,717	5,217	4,576	3,948	6,910	5,717
Danica Link	22,820	23,611	24,370	24,186	23,454	21,888	22,820	24,370
Allocated capital (avg.)	5,269	5,142	4,884	4,845	4,879	4,932	5,206	4,885
Net income as % p.a. of allocated capital	-20.6	-44.0	14.7	22.2	29.4	25.2	-32.2	22.9
Combined ratio, Health/accident insurance (avg.)	111	111	107	115	120	115	111	114
INVESTMENT PORTFOLIOS BREAKDOWN (end of period)								
Bonds (customer funds) (%)	72	71	66	66	66	67	72	66
Danish equities (customer funds) (%)	3	4	4	4	4	4	3	4
Foreign equities (customer funds) (%)	15	15	20	21	21	20	15	20
Property (customer funds) (%)	10	10	10	9	9	9	10	10
Bonus reserves (DKr bn)	7.6	9.0	13.5	14.3	15.1	13.9	7.6	13.5
Declared rate of interest on policyholders' savings, after tax (%)	5.5	5.5	4.5	4.5	4.5	4.5	5.5	4.5
Investment return on customer funds (pre tax) (ann.) (%)	-3.4	-5.3	2.1	3.8	-2.2	0.8	-4.4	1.1
Investment return, health and accident insurance (ann.) (%)	-3.5	-5.6	2.4	3.7	-0.6	3.2	-4.6	2.2
No. of full-time employees (end of period)	960	951	960	954	936	909	960	960
Rating (Insurer Financial strength - S&P)	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-

EUROPEAN EMBEDDED VALUE (Danish unit-linked life business) (DKr m)	2007	Growth	Change in alloc. capital	H1 2008
Shareholders' net assets	349	-37	44	356
Value of Business In-force	1,630	78		1,708
European Embedded Value	1,979	41	44	2,064
Hereof Value of New Business				146
Return on EEV (ex movements in allocated capital) (ann.)				4%

3.5 Financial performance, Other areas

Other areas encompasses expenses for support functions and the Group's real property activities. Moreover, the area covers the elimination of returns on own shares.


(DKr m)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Net interest income	63	-34	-33	-34	-31	-28	29	-126
Hereof allocated financing income	669	609	646	526	442	224	1,278	1,838
Net fee income	-8	-4	-	2	1	-6	-12	-3
Net trading income	317	54	33	93	234	-121	371	239
Other income	200	420	139	38	56	258	620	491
Total income	572	436	139	99	260	103	1,008	601
Integration expenses	-	-	-	-	-54	54	-	-
Staff cost	864	852	801	747	974	811	1,716	3,333
Other costs	-684	-917	-620	-673	-824	-752	-1,601	-2,869
Operating expenses	180	-65	181	74	96	113	115	464
Profit before credit loss expenses	392	501	-42	25	164	-10	893	137
Credit loss expenses	-	-	-	-	1	-1	-	-
Profit before tax	392	501	-42	25	163	-9	893	137


PROFIT BEFORE TAX


(DKr m)	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Own shares	264	65	86	89	224	-121	329	278
Real property	197	365	45	43	68	67	562	223
Other	-69	71	-173	-107	-129	45	2	-364
Total Other areas	392	501	-42	25	163	-9	893	137

Macroeconomics


4.1 Tables and charts


DENMARK (%) 	2009E	2008E	2007	2006	2005	2004	2003	2002	2001
GDP growth	0.8	1.0	1.7	3.9	3.1	2.1	0.4	0.5	0.7
Export	3.1	3.4	1.9	9.0	7.3	2.2	-1.0	4.1	3.1
Private consumption	0.8	1.7	2.3	3.8	4.2	4.7	1.0	1.5	0.1
Public consumption	1.7	1.6	1.6	2.0	1.1	1.6	0.7	2.1	2.2
Inflation	2.6	3.4	1.7	1.9	1.8	1.2	2.1	2.4	2.4
Unemployment rate	2.1	1.8	2.8	4.3	5.7	6.4	6.2	5.2	5.2
3-month interest rate (avg.)	5.1	5.3	4.4	3.0	2.2	2.2	2.4	3.5	4.8
10-year (avg.)	4.6	4.7	4.3	3.8	3.4	4.3	4.3	5.1	5.1


NORWAY (%) 	2009E	2008E	2007	2006	2005	2004	2003	2002	2001
GDP growth - mainland	2.7	3.1	3.7	4.8	4.7	4.3	1.1	1.4	2.1
Export	3.5	3.1	2.7	0.3	0.7	0.8	-0.6	3.4	3.6
Private consumption	2.8	2.8	6.5	4.7	3.5	5.2	2.7	3.0	1.6
Public consumption	2.8	3.2	3.6	2.8	1.9	1.4	1.7	3.7	5.8
Inflation	2.7	3.8	0.7	2.3	1.5	0.5	2.5	1.3	3.0
Unemployment rate	2.7	2.6	2.5	3.5	4.6	4.5	4.5	3.9	3.6
3-month interest rate (avg.)	5.8	6.0	5.0	3.1	2.2	2.0	4.1	7.0	7.2
10-year (avg.)	4.6	4.6	4.8	4.1	3.6	4.3	5.0	6.4	6.2

SWEDEN (%) 	2009E	2008E	2007	2006	2005	2004	2003	2002	2001
GDP growth	1.6	1.8	2.7	4.4	2.9	4.1	1.7	2.0	1.1
Export	2.6	5.8	6.0	9.5	6.4	10.8	5.6	0.0	0.4
Private consumption	1.2	1.7	3.0	2.6	2.4	2.2	1.8	1.5	0.4
Public consumption	1.3	0.9	1.1	1.9	0.3	0.4	0.7	2.3	0.9
Inflation	2.1	3.6	2.2	1.4	0.5	0.4	1.9	2.2	2.4
Unemployment rate	7.4	6.2	4.6	7.1	5.9	5.5	4.9	4.0	3.9
3-month interest rate (avg.)	5.3	5.5	3.9	2.6	1.9	2.3	3.2	4.3	4.1
10-year (avg.)	4.4	4.4	4.2	3.7	3.4	4.4	4.6	5.3	5.1


Source: Danske Research (www.danskebank.com/danskeresearch). Updated July 2008.


EUROLAND (%) 	2009E	2008E	2007	2006	2005	2004	2003	2002	2001
GDP growth	1.2	1.4	2.6	2.8	1.4	1.8	0.5	0.8	1.6
Export	3.0	2.9	6.0	8.5	3.7	5.6	0.3	1.8	3.3
Private consumption	0.9	0.7	1.6	2.0	1.3	1.2	1.0	0.6	1.9
Public consumption	1.5	1.2	2.3	2.0	1.1	1.6	1.7	3.1	2.4
Inflation	2.5	3.8	2.8	2.1	2.3	2.1	2.1	2.3	2.3
Unemployment rate	7.4	7.2	7.4	7.8	8.6	8.9	8.9	8.5	8.1
3-month interest rate (avg.)	4.8	4.9	4.3	3.1	2.2	2.1	2.3	3.3	4.3
10-year (avg.)	4.4	4.5	4.2	3.8	3.4	4.1	4.1	4.8	4.8


IRELAND (%) 	2009E	2008E	2007	2006	2005	2004	2003	2002	2001
GDP growth	3.3	2.9	5.3	5.7	5.9	4.3	4.3	6.4	5.9
Export	6.4	6.4	8.2	4.4	5.2	7.3	0.6	5.2	8.6
Private consumption	2.6	3.7	5.4	5.7	7.3	4.1	3.0	4.2	5.4
Public consumption	4.0	4.0	6.7	5.3	4.0	1.5	1.2	7.0	9.9
Inflation (HICP)	2.5	2.5	3.2	3.0	2.2	2.3	4.0	4.7	4.0
Unemployment rate	6.0	6.0	4.6	4.4	4.4	4.4	4.6	4.4	3.9
3-month interest rate (avg.)	4.8	4.9	4.3	3.1	2.2	2.1	2.3	3.3	4.3
10-year (avg.)	4.5	4.9	5.0	3.8	3.4	4.0	4.1	5.0	5.0

UK (%) 	2009E	2008E	2007	2006	2005	2004	2003	2002	2001
GDP growth	1.6	1.6	3.1	2.6	1.8	3.3	2.8	2.0	2.2
Export	3.4	3.8	4.2	11.6	7.9	3.4	1.2	0.2	2.9
Private consumption	1.3	1.3	3.1	1.9	1.5	3.5	3.0	3.5	3.0
Public consumption	2.4	2.3	1.9	2.4	2.8	4.7	3.2	3.8	2.6
Inflation	2.1	2.6	2.3	2.3	2.1	1.3	1.4	1.3	1.2
Unemployment rate	3.0	2.8	3.0	2.9	2.7	2.7	3.0	3.1	3.2
3-month interest rate (avg.)	5.1	5.8	6.0	4.8	4.8	4.6	3.7	4.1	5.0
10-year (avg.)	5.2	5.3	5.0	4.5	4.4	4.9	4.5	4.9	4.9


Source: Danske Research (www.danskebank.com/danskeresearch). Updated July 2008.

FINLAND (%)		2009E	2008E	2007	2006	2005	2004	2003	2002	2001
GDP growth		2.1	2.6	4.4	5.0	2.9	3.7	1.8	1.6	2.6
Export		2.5	2.0	5.5	10.4	7.2	8.9	-1.7	2.8	2.6
Private consumption		2.3	2.7	3.7	4.3	4.0	2.9	4.7	2.2	2.7
Public consumption		1.0	0.5	0.8	1.0	1.5	1.8	1.6	2.6	1.3
Inflation		2.5	3.8	2.5	1.6	0.6	0.2	0.9	1.6	2.6
Unemployment rate		6.2	6.3	6.9	7.8	8.4	8.9	9.1	9.1	9.2
3-month interest rate (avg.)		4.8	4.9	4.3	3.1	2.2	2.1	2.3	3.2	4.3
10-year (avg.)		4.5	4.8	4.3	3.7	3.3	4.1	4.1	5.0	5.0

ESTONIA (%)		2009E	2008E	2007	2006	2005	2004	2003	2002	2001
GDP growth		1.6	-0.8	7.1	11.4	10.5	8.1	7.1	8.0	7.7
Export		5.0	6.7	2.0	10.0	21.5	17.1	7.6	1.7	2.0
Private consumption		2.0	0.5	9.4	15.7	7.9	7.0	6.8	10.9	7.1
Public consumption		2.4	3.5	5.4	2.8	1.1	2.2	0.3	1.9	2.6
Inflation		6.0	10.4	6.6	4.4	3.6	5.0	1.1	2.7	4.2
Unemployment rate		6.0	5.5	4.7	5.9	7.0	8.5	9.3	11.3	11.9
3-month interest rate (avg.)		4.8	4.9	4.8	3.2	2.4	2.5	2.9	3.9	5.3
10-year (avg.)		5.4	5.0	5.4	4.7	3.9	4.3	4.8	7.3	9.2

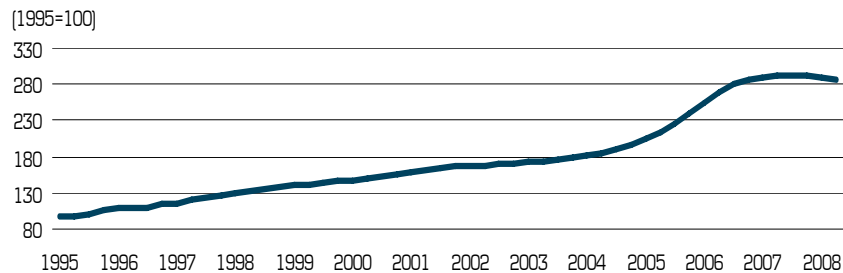
LATVIA (%)		2009E	2008E	2007	2006	2005	2004	2003	2002	2001
GDP growth		-0.1	-0.5	10.2	12.0	10.6	8.7	7.2	6.5	8.0
Export		4.2	6.9	8.1	5.3	20.7	9.4	5.2	5.4	7.5
Private consumption		0.6	-0.1	14.2	19.8	11.4	7.5	8.2	7.4	7.3
Public consumption		4.3	5.4	3.6	4.0	2.7	2.1	1.9	2.2	2.8
Inflation		10.0	17.0	9.6	6.6	7.0	7.3	3.6	1.4	3.2
Unemployment rate		5.5	5.0	5.8	6.8	7.4	8.5	8.6	8.5	7.7
3-month interest rate (avg.)		6.3	6.1	8.6	4.4	3.1	4.2	3.8	4.4	6.9
10-year (avg.)		6.0	5.1	6.0	4.9	3.6	4.6	5.1	4.5	6.9

Source: Danske Research (www.danskebank.com/danskeresearch). Updated July 2008.

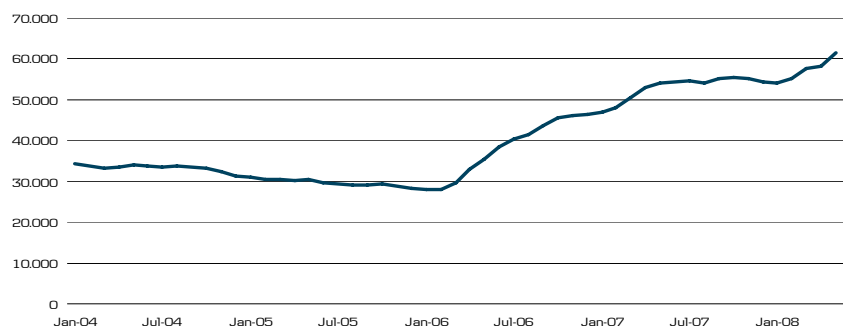
LITHUANIA (%)		2009E	2008E	2007	2006	2005	2004	2003	2002	2001
GDP growth		2.5	4.4	8.8	7.6	7.6	7.1	10.5	6.8	6.4
Export		4.5	6.1	7.0	15.4	20.1	8.9	7.3	13.1	18.4
Private consumption		1.4	5.1	11.5	13.6	7.7	8.8	10.4	5.5	6.3
Public consumption		6.5	5.2	5.0	7.3	0.2	4.4	4.8	3.6	-0.4
Inflation		7.0	10.6	5.7	3.8	3.0	2.9	-1.3	-1.0	2.0
Unemployment rate		5.0	4.5	4.2	5.6	8.3	11.4	12.4	13.8	17.4
3-month interest rate (avg.)		4.8	4.9	5.1	3.1	2.4	2.7	2.8	3.8	6.0
10-year (avg.)		5.2	4.9	5.2	4.3	3.8	4.0	4.8	5.9	6.3

Source: Danske Research (www.danskebank.com/danskeresearch). Updated July 2008.

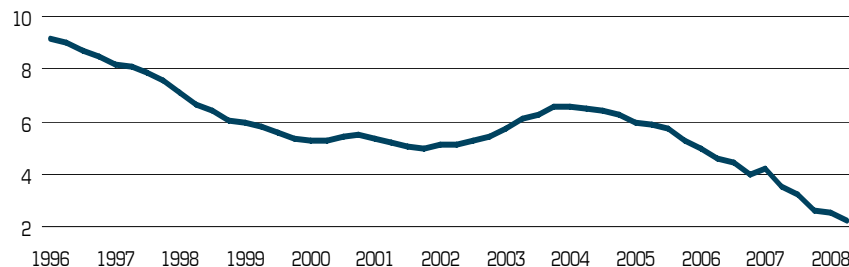
HOUSE PRICE INDEX (DK - SEASONALLY ADJ)



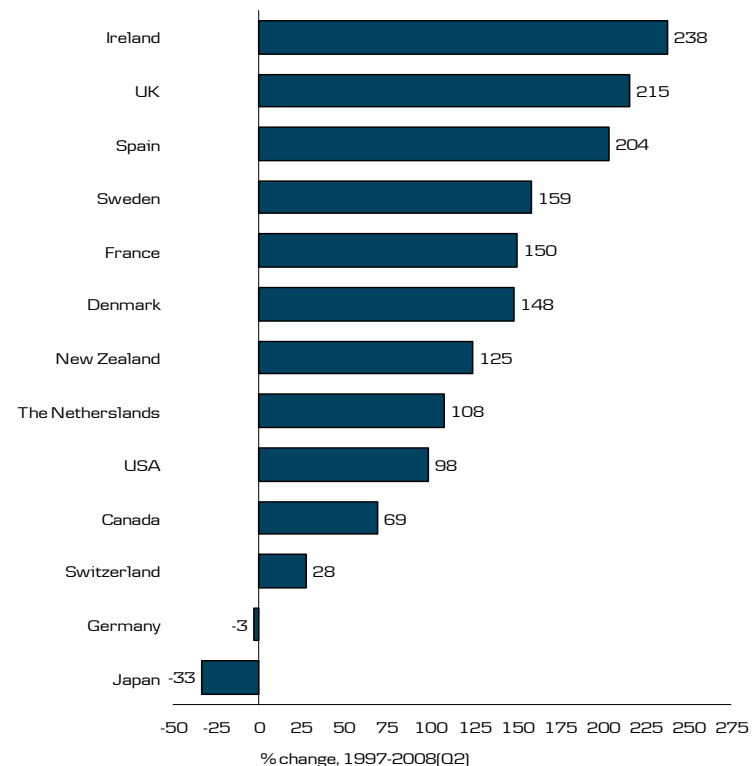
HOMES FOR SALE (DK)



UNEMPLOYMENT RATE (DK)

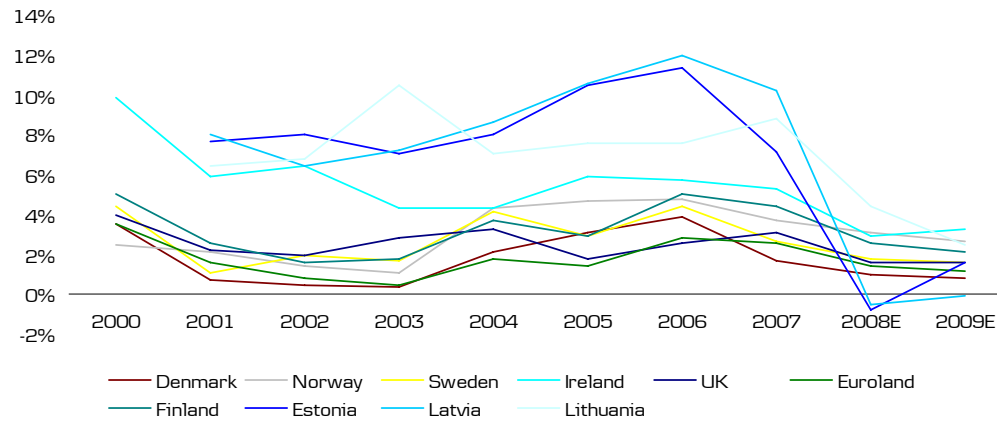


HOUSE PRICE INDICES, % CHANGE

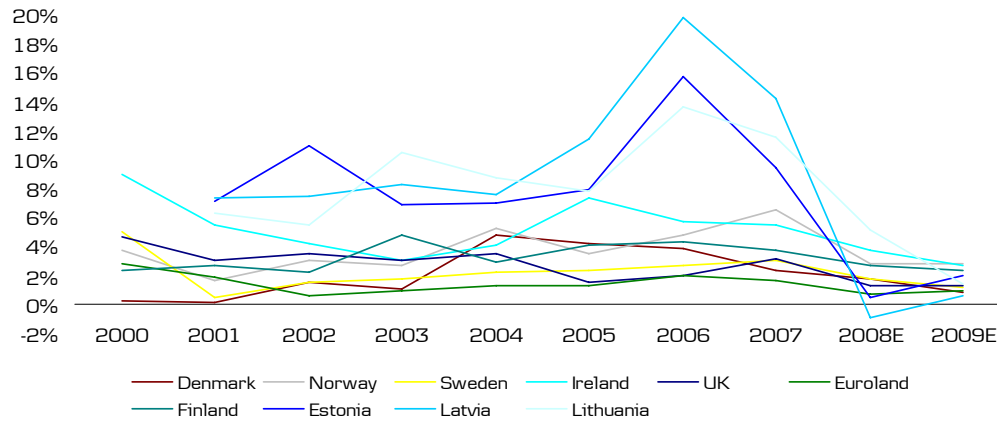


Source: Danske Research (www.danskebank.com/danskeresearch). Updated July 2008.

GDP GROWTH

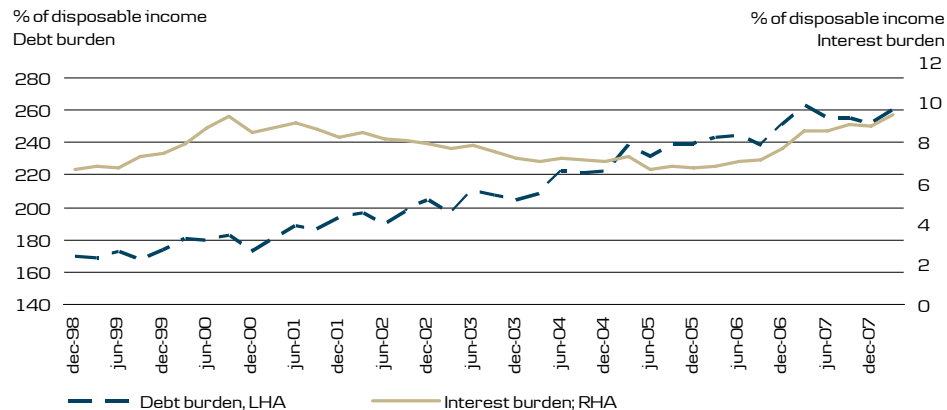


PRIVATE CONSUMPTION

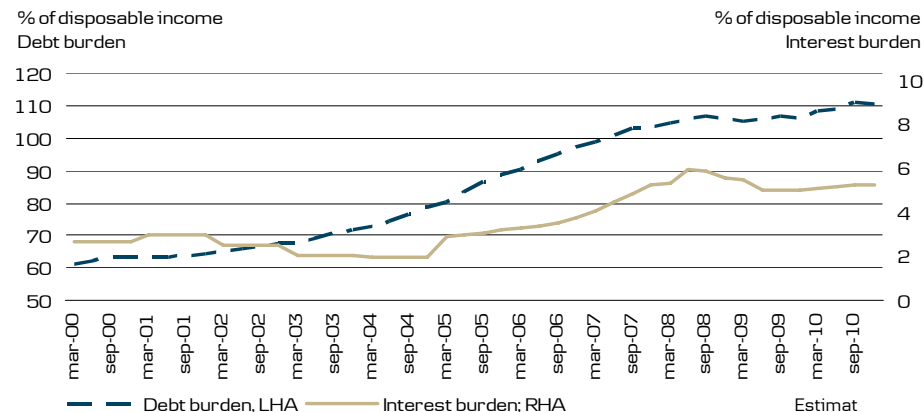


Source: Danske Research (www.danskebank.com/danskeresearch). Updated July 2008.

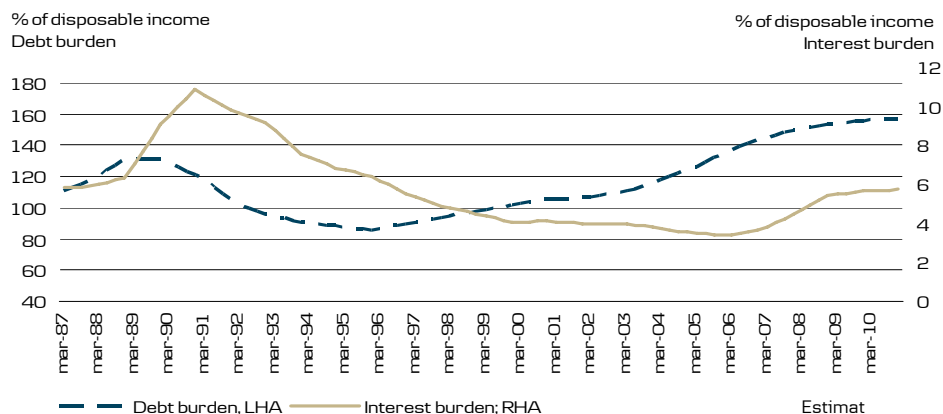
HOUSEHOLDT DEBT AND INTEREST PAYMENTS, DENMARK



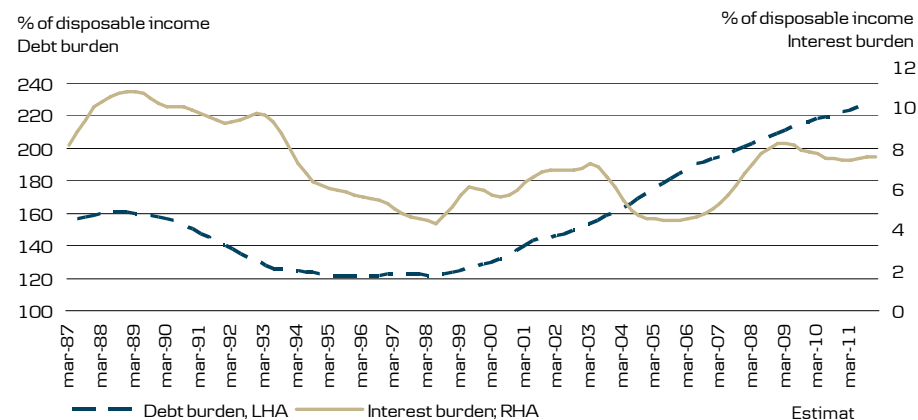
HOUSEHOLDT DEBT AND INTEREST PAYMENTS, FINLAND



HOUSEHOLDT DEBT AND INTEREST PAYMENTS, SWEDEN

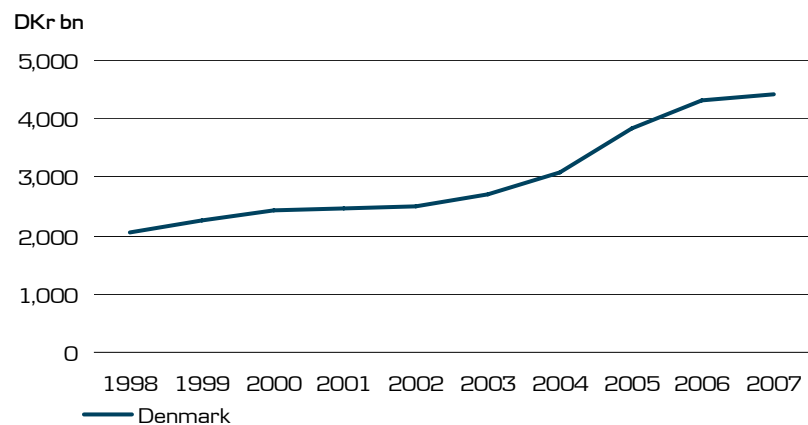


HOUSEHOLDT DEBT AND INTEREST PAYMENTS, NORWAY



Source: Danske Research (www.danskebank.com/danskeresearch). Updated July 2008.

HOUSEHOLD NET WORTH INCL. PROPERTY VALUE



Source: Danske Research (www.danskebank.com/danskeresearch). Updated July 2008.