

Fact Book Q4 2008

Supplementary Information for
Investors and Analysts

Unaudited

Updated: December 31, 2008

Danske Bank

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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

For further information, please contact:



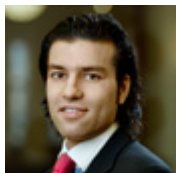
Tonny Thierry Andersen, Chief Financial Officer
 Direct: +45 45 14 07 07
 Mobile: +45 22 65 65 97
tonan@danskebank.com



Martin Gottlob, Head of Investor Relations
 Direct: +45 45 14 07 92
 Mobile: +45 25 27 25 41
mgot@danskebank.com



Maria Helene Hjorth, Senior IR Officer
 Direct: +45 45 14 06 02
 Mobile: +45 25 55 63 39
marhj@danskebank.dk



Seppo Rajpar, Senior IR Officer
 Direct: +45 45 14 06 04
 Mobile: +45 24 82 51 63
sraj@danskebank.dk



Karina Sørensen, IR assistant
 Direct: +45 45 14 06 80
karsre@danskebank.com

Financial calendar

Date	Event
May 5, 2009	Interim Report - First Quarter 2009
August 11, 2009	Interim Report - First Half 2009

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Group facts

1.1 Financial goals

At the beginning of 2008, the Group's minimum capital targets for its core capital and solvency ratios were 7.5% and 11.0%, respectively.

At the end of 2008, these capital targets no longer formed the basis for optimum solvency level management because the Group believes that higher minimum targets will be needed in response to the international financial turmoil. In the light of this situation, the Group will revise its capital targets when conditions in the financial markets have been clarified.

At the end of 2008, the solvency ratio stood at 13.0%, with 9.2 percentage points deriving from the Group's core (tier 1) capital. At the beginning of the year, the solvency ratio was 12.6% and the core capital ratio was 8.7%.

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. Under the Danish state guarantee scheme, the Group has agreed not to make dividend payments or buy back own shares as long as the guarantee is in force (ends September 30, 2010).

TOTAL DISTRIBUTION (DKr m)	2008	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	1,036	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, shareholders' equity was raised by DKr 14.5bn in connection with the acquisition of Sampo Bank. The dividend of 40% was 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 fourth quarter of 2008 was DKr 290.8m. With a total trading volume of DKr 102.5bn, the Danske Bank share was the third most actively traded share on the Copenhagen Stock Exchange in 2008.

At the end of the fourth quarter of 2008, there were 698,804,276 shares at a nominal value of DKr10 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
Issued shares at Dec. 31, 2008	698,804,276
The Group's trading portfolio of own shares	3,997,392
The Group's investments in own shares on customers' behalf	5,003,423
Shares outstanding at Dec. 31, 2008	689,803,461
Average number of shares outstanding, Q1-Q4 2008	686,905,802

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 ^{REALCREDIT} Danmark	A-1+ ^{REALCREDIT} Danske Bank	AAA ^{REALCREDIT} Danmark	AAA		F1+ ^{REALCREDIT} Danske Bank	AAA
P-2		Aa1 ^{REALCREDIT} Danske Bank	A-1+	AA+	AA+		F1	AA+
P-3		Aa2	A-2	AA	AA		F2	AA
		Aa3	A-3	AA- ^{REALCREDIT} Danske Bank	AA- ^{REALCREDIT} Danica Pension		F3	AA- ^{REALCREDIT} 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-

The Group maintained its ratings in 2008, although Standard & Poor's lowered its outlook from stable to negative and Moody's added "under review for possible downgrade".

1.5 Changes in accounting principles and presentation

Changes in accounting principles

The Group has not changed its significant accounting policies from those followed in Annual Report 2007, except in the instances mentioned below.

On October 15, 2008, the EU adopted the IAS 39 amendments issued by the IASB that allow reclassification of trading portfolio bonds and other assets in rare circumstances. The Group has decided to classify certain bonds as available-for-sale financial assets. Consequently, unrealised value adjustments will be recognised directly in shareholders' equity, with the exception of adjustments applying to hedged interest rate risk that qualify for fair value hedge accounting. At October 1, 2008, bonds at a fair value of Dkr1 16,722m in the trading portfolio were reclassified to available-for-sale financial assets because of substantial price distortion and because the Group was not able to maintain its original intention to sell in the near term. The reclassification led to an increase in net trading income of Dkr1,937m and an increase in net profit for the year of Dkr1,453m. The reclassification does not affect shareholders' equity and total assets.

The Group has implemented IFRS 8 Operating Segments before its effective date. The standard regulates the segmentation of business units and the information to be disclosed about the individual business segments. Apart from introducing a breakdown of total income by product, the implementation results only in minor changes to the segment reporting in the financial statements.

The Group has implemented IASB's Improvements to IFRSs 2008 before its effective date. The improvements clarify the accounting treatment of a company which sells a lease asset upon expiry of the lease agreement as part of its normal business activities. Upon expiry of the lease agreement, the asset must be treated as inventory. The implementation led to transfer of lease assets worth Dkr155m (2007: Dkr110m) from tangible assets to Other assets at the end of 2008. The implementation did not otherwise affect the financial statements.

1.5 Changes in accounting principles and presentation (continued)

Changes in financial highlights

The business unit Other Activities 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 units 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 2008, this change raises net interest income by DKr328m and net fee income by DKr417m, but lowers net trading income by DKr745m. 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, the business unit Other Activities now comprises income and expenses relating to real property, Group support functions and the elimination of returns on own shares and bonds.

Changes in segmentation

On January 1, 2008, the Group merged the presentations of its Mortgage Finance and Banking Activities Denmark business units. 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.

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 rise of DKr38m in the profit before tax of Other Banking Activities. Comparative figures have not been restated.

Financial statistics

2.1 Income statement - Danske Bank Group

(DKr m)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Net interest income	7,365	6,739	6,665	6,236	6,320	6,267	6,074	5,730	27,005	24,391
<i>Hereof amortisation of loans and deposits*</i>	17	17	17	17	46	46	46	31	68	169
Financing	374	349	430	376	445	417	409	392	1,529	1,663
Investment	269	202	336	320	391	395	425	517	1,127	1,728
Services	32	40	29	37	40	12	25	33	138	110
Fees generated by activities	675	591	795	733	876	824	859	942	2,794	3,501
Financing	169	144	160	168	166	155	169	141	641	631
Investment	459	499	539	650	659	640	632	549	2,147	2,480
Services	641	661	564	662	629	646	676	603	2,528	2,554
Fees generated by portfolios	1,269	1,304	1,263	1,480	1,454	1,441	1,477	1,293	5,316	5,665
Net fee income	1,944	1,895	2,058	2,213	2,330	2,265	2,336	2,235	8,110	9,166
Net trading income	2,190	368	2,160	1,358	1,522	1,855	2,167	1,834	6,076	7,378
Other income	940	677	931	1,037	872	586	679	873	3,585	3,010
Net income from insurance business	-403	-493	-272	-565	180	269	358	311	-1,733	1,118
Total other income	2,727	552	2,819	1,830	2,574	2,710	3,204	3,018	7,928	11,506
Total income	12,036	9,186	11,542	10,279	11,224	11,242	11,614	10,983	43,043	45,063
Staff costs	2,838	3,361	3,378	3,369	3,270	3,216	3,403	3,093	12,946	12,982
Severance pay	72	17	39	24	14	61	259	92	152	426
Holiday payment**	48	-139	151	17	39	-114	74	27	77	26
IT expenses	712	636	839	850	775	705	700	648	3,037	2,828
Other expenses	1,522	1,236	1,455	1,188	1,500	1,231	1,306	1,190	5,401	5,227
Staff and administration expenses, total	5,192	5,111	5,862	5,448	5,598	5,099	5,742	5,050	21,613	21,489
Depreciation, intangibles	3,415	222	208	314	419	428	429	364	4,159	1,640
Depreciation, tangibles	694	479	532	540	537	423	486	448	2,245	1,894
Other operating expenses	663	17	8	21	20	16	6	5	709	47
Operating expenses***	9,964	5,829	6,610	6,323	6,574	5,966	6,663	5,867	28,726	25,070
<i>Hereof integration expenses</i>	141	110	304	219	285	261	326	139	774	1,011
Profit before loan impairment charges	2,072	3,357	4,932	3,956	4,650	5,276	4,951	5,116	14,317	19,993
Loan impairment charges	9,199	1,775	572	542	427	255	183	-178	12,088	687
Profit before tax	-7,127	1,582	4,360	3,414	4,223	5,021	4,768	5,294	2,229	19,306
Tax	-1,242	468	1,120	847	659	1,344	961	1,472	1,193	4,436
Net profit	-5,885	1,114	3,240	2,567	3,564	3,677	3,807	3,822	1,036	14,870
Attributable to minority interests	9	14	1	1	-3	34	25	1	25	57
Net profit after minority interest	-5,894	1,100	3,239	2,566	3,567	3,643	3,782	3,821	1,011	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.

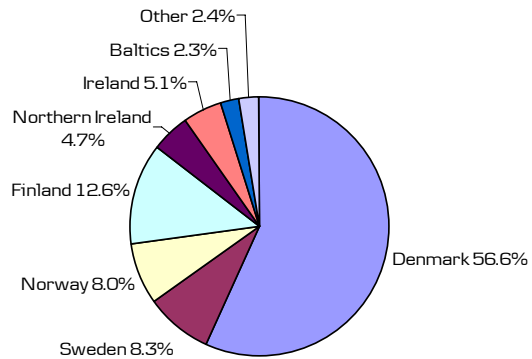
** In Denmark, second quarter affected by 6th week holiday payment.

*** See specification in section 2.1.2

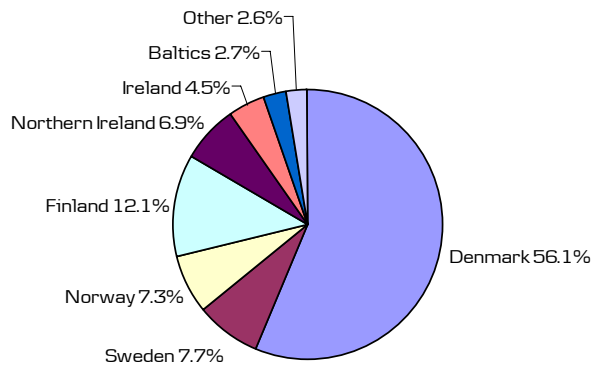
2.1.1. Breakdown of income

Country distribution of net interest income

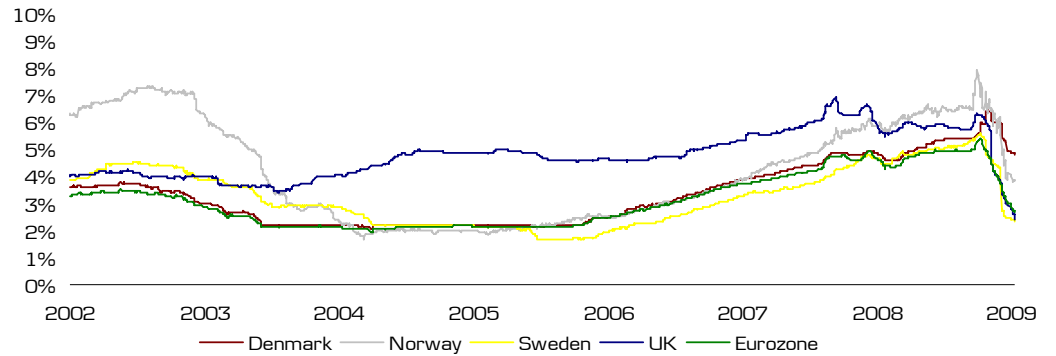
NET INTEREST INCOME DISTRIBUTION, Q4 2008



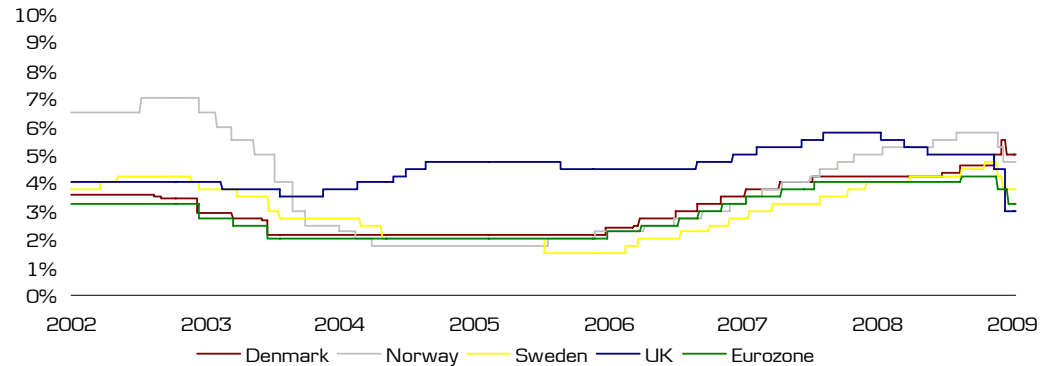
NET INTEREST INCOME DISTRIBUTION, Q4 2007



Interbank rates, 3 month

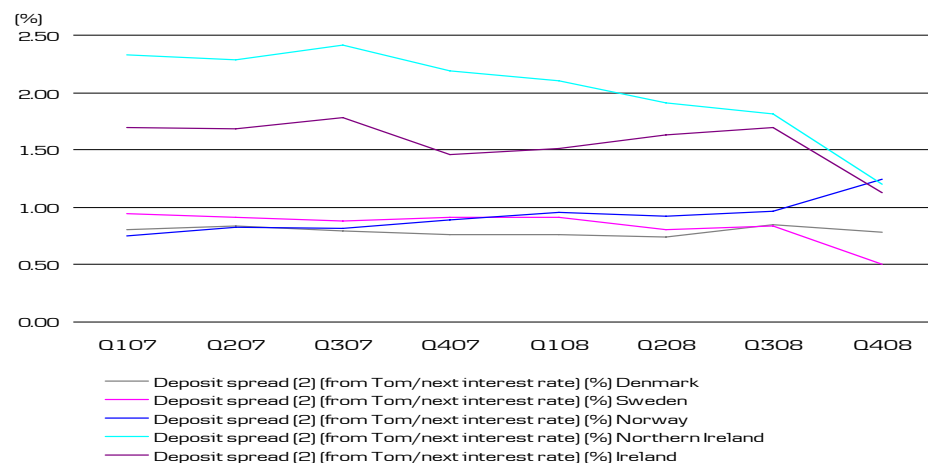


Central bank policy rates

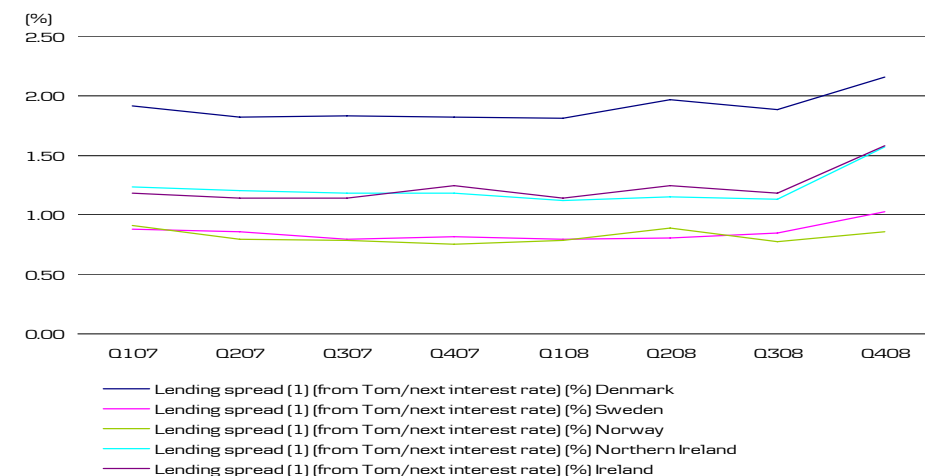


Interest income margins, Banking Activities Denmark, Sweden, Norway, Northern Ireland and Ireland

DEPOSIT SPREAD



LENDING SPREAD



Net interest income, Banking Activities (YOY)

NET INTEREST INCOME AT BANKING ACTIVITIES, DENMARK (DKr m)			
	Q407	Change	Q408
Net interest income	3,577		
Loan volume		156	
Loan margins		345	
Deposit volume		1	
Deposit margins		-47	
Other		284	
Net interest income			4,316

NET INTEREST INCOME AT BANKING ACTIVITIES, NORWAY (DKr m)			
	Q407	Change	Q408
Net interest income	462		
Loan volume		48	
Loan margins		125	
Deposit volume		-8	
Deposit margins		-3	
Other		-35	
Net interest income			589

NET INTEREST INCOME AT BANKING ACTIVITIES, SWEDEN (DKr m)			
	Q407	Change	Q408
Net interest income	489		
Loan volume		68	
Loan margins		92	
Deposit volume		-	
Deposit margins		-84	
Other		44	
Net interest income			609

NET INTEREST INCOME AT BANKING ACTIVITIES, IRELAND (DKr m)			
	Q407	Change	Q408
Net interest income	287		
Loan volume		43	
Loan margins		53	
Deposit volume		2	
Deposit margins		-19	
Other		12	
Net interest income			378

NET INTEREST INCOME AT BANKING ACTIVITIES, NORTHERN IRELAND (DKr m)			
	Q407	Change	Q408
Net interest income	439		
Loan volume		8	
Loan margins		9	
Deposit volume		-18	
Deposit margins		-114	
Other		20	
Net interest income			344

2.1.2 Breakdown of expenses

Operating expenses

(DKr m)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Operating expenses	9,964	5,829	6,610	6,323	6,574	5,966	6,663	5,867	28,726	25,070
Goodwill impairment charges	3,084	-	-	-	-	-	-	-	3,084	-
Amortisation, intangibles										
Banking Activities Finland	116	118	118	117	138	179	135	128	469	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	10	10	8	10	8	11	9	6	38	34
Amortisation, intangibles, total	126	128	126	209	256	322	285	272	589	1,135
Integration expenses										
Banking Activities Denmark	-	-	30	25	56	80	55	13	55	204
Banking Activities Finland	107	64	239	172	161	112	84	12	582	369
Banking Activities Northern Ireland	26	13	17	13	31	26	191	30	69	278
Banking Activities Ireland	12	6	7	6	32	43	50	30	31	155
Banking Activities Baltics	-4	27	11	3	5	-	-	-	37	5
Other areas	-	-	-	-	-	-	-54	54	-	-
Integration expenses, total	141	110	304	219	285	261	326	139	774	1,011
Operating expenses, net	6,613	5,591	6,180	5,895	6,033	5,383	6,052	5,456	24,279	22,924

IT expenses

(DKr m)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Total IT expenses (development and operations)	1,157	1,002	1,100	1,154	1,118	1,035	1,156	963	4,413	4,272
Hereof IT integration expenses (development and operations)	67	62	174	107	169	122	81	56	410	428
Total IT expenses/operating expenses (%)	11.6	17.2	16.6	18.3	17.0	17.3	17.3	16.4	15.4	17.0
Total IT expenses/profit before tax (%)	-16.2	63.3	25.2	33.8	26.5	20.6	24.2	18.2	198.0	22.1
Total IT integration expenses/operating expenses (%)	0.7	1.1	2.6	1.7	2.6	2.0	1.2	1.0	1.4	1.7
Total IT integration expenses/profit before tax (%)	-0.9	3.9	4.0	3.1	4.0	2.4	1.7	1.1	18.4	2.2

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

Full-time employees broken down by business unit

(End of period)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Banking Activities Denmark	6,363	6,418	6,458	6,440	6,538	6,685	6,654	6,761	6,363	6,538
Banking Activities Finland*	2,323	2,324	2,353	2,412	2,308	2,283	2,294	2,299	2,323	2,308
Banking Activities Sweden	958	955	947	936	912	918	920	921	958	912
Banking Activities Norway	1,020	1,050	1,079	1,065	1,062	1,069	1,069	1,071	1,020	1,062
Banking Activities Northern Ireland	1,336	1,332	1,331	1,302	1,295	1,279	1,313	1,378	1,336	1,295
Banking Activities Ireland	645	652	649	635	608	627	653	666	645	608
Banking Activities Baltics	1,258	1,307	1,298	1,286	1,304	1,296	1,212	1,158	1,258	1,304
Other Banking Activities	297	311	318	413	419	420	403	392	297	419
Banking Activities total	14,200	14,349	14,433	14,489	14,446	14,577	14,518	14,646	14,200	14,446
Danske Markets	936	936	911	899	907	881	886	861	936	907
Danske Capital	583	593	592	522	565	564	561	541	583	565
Danica Pension	959	953	960	951	960	954	936	909	959	960
Shared Services Centre	5,880	5,914	5,872	5,821	5,728	5,660	5,587	5,672	5,880	5,728
Other Activities	1,066	1,063	1,081	1,037	1,026	1,034	1,047	1,021	1,066	1,026
Group total	23,624	23,808	23,849	23,719	23,632	23,670	23,535	23,650	23,624	23,632

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

Exchange rates (cross currency: Danish krone)

(End of period)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107
Euro (EUR)	745.06	746.11	745.79	745.68	745.66	745.44	744.22	745.08
US dollar (USD)	528.49	521.65	473.10	471.59	507.53	525.74	551.07	559.45
British pound sterling (GBP)	764.79	944.08	941.36	937.02	1,014.78	1,069.80	1,104.18	1,096.03
Swedish krona (SEK)	68.04	76.18	78.75	79.35	78.92	80.90	80.43	79.72
Norwegian krona (NOK)	75.72	89.54	93.12	92.62	93.51	96.58	93.35	91.77
Polish zloty (PLN)	179.68	219.66	222.54	211.72	207.04	197.57	197.53	192.69
Estonian kroon (EEK)	47.62	47.69	47.66	47.66	47.66	47.64	47.56	47.62
Latvian lat (LVL)	1052.49	1052.94	1,058.31	1,068.00	1,069.81	1,059.16	1,068.82	1,049.85
Lithuanian litas (LTL)	215.78	216.09	216.00	215.96	215.96	215.89	215.54	215.79

Source: Danmarks Nationalbank (www.nationalbanken.dk). Updated December 2008.

2.2 Balance sheet – Danske Bank Group

(DKr m)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Cash in hand and demand deposits with central banks	16,379	18,995	15,473	35,807	13,861	13,524	18,934	17,594	16,379	13,861
Due from credit institutions and central banks	215,823	364,847	378,895	350,673	345,959	313,520	289,967	293,226	215,823	345,959
Trading portfolio assets	860,788	747,052	756,536	710,982	652,137	587,228	539,256	475,451	860,788	652,137
Investment securities	140,793	44,488	46,085	42,685	37,651	33,309	32,728	26,124	140,793	37,651
Assets held for sale	119	150	223	260	59	-	-	-	119	59
Repo lending	233,971	252,957	247,660	274,406	287,223	289,230	293,930	294,916	233,971	287,223
Loans and advances (ex repos)	1,785,323	1,787,844	1,745,803	1,720,372	1,700,999	1,655,295	1,591,466	1,540,509	1,785,323	1,700,999
Assets under pooled schemes and unit-linked investment contracts	34,635	39,585	40,238	39,836	40,758	38,792	40,215	39,006	34,635	40,758
Assets under insurance contracts	181,259	183,908	183,226	186,912	190,223	192,893	194,564	195,069	181,259	190,223
Holdings in associated undertakings	939	1,105	1,084	1,118	1,128	984	977	1,114	939	1,128
Intangible assets	25,094	28,926	29,100	29,064	29,296	29,780	30,093	30,391	25,094	29,296
Investment property	4,470	4,525	4,566	5,360	4,904	3,863	3,957	3,831	4,470	4,904
Tangible assets	9,061	9,178	9,080	9,001	9,312	8,638	8,643	8,658	9,061	9,312
Current tax assets	2,103	1,039	589	1,118	690	413	209	211	2,103	690
Deferred tax assets	1,248	627	600	625	635	540	523	456	1,248	635
Others	31,969	30,625	32,617	35,186	34,695	26,753	26,392	24,591	31,969	34,695
Other assets	35,320	32,291	33,806	36,929	36,020	27,706	27,124	25,258	35,320	36,020
Total assets	3,543,974	3,515,851	3,491,775	3,443,405	3,349,530	3,194,762	3,071,854	2,951,147	3,543,974	3,349,530
Due to credit institutions and central banks	562,726	744,068	648,939	597,007	677,355	529,209	517,013	539,104	562,726	677,355
Trading portfolio liabilities	623,290	407,304	427,848	431,795	331,547	342,458	281,413	271,281	623,290	331,547
Liabilities held for sale	-	-	-	-	-	-	-	-	-	-
Repo deposits	74,393	118,615	106,994	133,990	125,721	114,711	125,115	102,333	74,393	125,721
Due to customers (ex repos)	800,297	790,745	872,373	871,144	798,274	796,808	762,356	680,007	800,297	798,274
Bonds issued by Realkredit Danmark	479,534	480,521	488,593	502,538	518,693	489,926	485,650	483,066	479,534	518,693
Deposits under pooled schemes and unit-linked investment contracts	41,827	45,726	47,619	47,273	50,260	48,143	48,298	47,553	41,827	50,260
Liabilities under insurance contracts	210,988	206,976	209,123	211,669	213,419	215,448	213,966	215,313	210,988	213,419
Other issued bonds	526,606	493,890	462,089	436,305	402,391	438,809	423,345	403,757	526,606	402,391
Provisions	1,422	1,730	1,698	1,747	2,010	2,152	2,199	2,159	1,422	2,010
Current tax liabilities	930	1,436	717	1,037	1,142	2,386	1,340	1,032	930	1,142
Deferred tax liabilities	3,082	3,375	3,440	3,395	3,397	3,243	3,324	3,325	3,082	3,397
Others	62,772	57,721	61,208	46,551	61,941	53,536	52,965	46,409	62,772	61,941
Other liabilities	68,206	64,262	67,063	52,730	68,490	61,317	59,828	52,925	68,206	68,490
Subordinated debt	57,860	57,597	56,329	57,830	59,025	56,583	57,391	62,120	57,860	59,025
Total liabilities	3,445,727	3,409,704	3,386,970	3,342,281	3,245,175	3,093,412	2,974,375	2,857,459	3,445,727	3,245,175
Share capital	6,988	6,988	6,988	6,988	6,988	6,988	6,988	6,988	6,988	6,988
Foreign currency translation	-289	-34	-11	-5	-30	3	3	4	-289	-30
Asset available for sale	-1,937	-	-	-	-	-	-	-	-1,937	-
Proposed dividend	-	-	-	-	5,940	-	-	-	-	5,940
Profit brought forward	93,463	99,155	97,795	94,108	91,325	94,223	90,415	86,645	93,463	91,325
Minority interests	22	38	33	33	132	136	73	51	22	132
Shareholders' equity	98,247	106,147	104,805	101,124	104,355	101,350	97,479	93,688	98,247	104,355
Total liabilities and equity	3,543,974	3,515,851	3,491,775	3,443,405	3,349,530	3,194,762	3,071,854	2,951,147	3,543,974	3,349,530
Risk-weighted assets (avg.) (Group)*	978,580	897,173	893,114	904,712	1,269,491	1,194,682	1,184,313	1,182,191	918,395	1,207,873
Risk-weighted assets (end of period) (Group)*	960,079	927,477	888,354	904,017	1,312,906	1,259,820	1,193,507	1,137,443	960,079	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.

2.2.1 Breakdown of balance sheet

Lending portfolio broken down by segment

Volume (DKrbn)	Segment	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Banking Activities Denmark	Retail	551.7	529.0	522.9	534.0	535.7	521.9	511.3	511.8	551.7	535.7
	<i>Hereof bank mortgage loans secured on real property</i>	73.5	72.2	69.7	67.3	65.4	62.9	61.5	59.8	73.5	65.4
	<i>Hereof mortgage loans in Realkredit Danmark</i>	393.7	373.6	370.1	383.9	386.2	378.7	372.3	376.8	393.7	386.2
	Corporate	491.6	487.9	482.9	466.6	449.6	433.0	427.4	418.1	491.6	449.6
	<i>Hereof loans in Realkredit Danmark</i>	276.2	269.8	265.1	258.7	241.6	235.3	228.0	230.9	276.2	241.6
Banking Activities Finland	Retail	87.9	88.8	89.7	91.3	85.0	83.4	81.1	78.1	87.9	85.0
	Corporate	84.7	82.4	76.9	76.5	79.2	76.3	73.4	71.0	84.7	79.2
Banking Activities Sweden	Retail	57.1	61.6	61.7	58.2	56.4	55.6	54.0	51.5	57.1	56.4
	Corporate	116.7	126.1	117.1	109.3	105.2	99.0	92.8	86.7	116.7	105.2
Banking Activities Norway	Retail	48.1	56.9	58.1	55.6	55.8	55.8	52.2	49.3	48.1	55.8
	Corporate	93.4	99.8	97.3	88.9	80.8	75.2	66.0	60.5	93.4	80.8
Banking Activities Northern Ireland	Retail	14.4	17.2	16.6	16.2	17.4	18.2	18.3	17.5	14.4	17.4
	Corporate	38.9	49.3	46.4	41.9	41.4	42.7	42.3	38.6	38.9	41.4
	<i>Hereof public sector loans</i>	6.4	8.3	6.5	3.4	6.2	5.9	6.2	3.9	6.4	6.2
Banking Activities Ireland	Retail	31.9	31.2	29.8	28.6	27.6	26.5	26.1	22.8	31.9	27.6
	Corporate	47.5	47.5	45.5	43.2	41.8	40.2	37.4	33.7	47.5	41.8
Banking Activities Baltics	Retail	15.0	14.7	14.2	13.5	12.9	12.0	11.1	9.0	15.0	12.9
	Corporate	15.4	15.5	14.9	14.4	14.0	12.9	11.5	11.5	15.4	14.0
Danske Markets	Retail	-	-	-	-	-	-	-	-	-	-
	Corporate	71.3	61.0	48.6	51.4	61.1	62.4	39.6	34.4	71.3	61.1
Other business segments	Retail	8.8	9.5	9.6	11.0	12.1	10.2	7.7	8.0	8.8	12.1
	Corporate	10.9	9.7	13.3	19.8	25.0	30.1	39.4	38.1	10.9	25.0
Bank lending, total (ex repos)	Retail	814.9	808.8	802.6	808.4	802.9	783.6	761.8	748.0	814.9	802.9
	Corporate	970.4	979.1	943.2	912.0	898.1	871.8	829.8	792.6	970.4	898.1
Repos, total	Retail	-	-	-	-	-	-	-	-	-	-
	Corporate	234.0	253.0	247.7	274.4	287.2	289.2	293.9	294.9	234.0	287.2
Lending total	Retail	814.9	808.8	802.6	808.4	802.9	783.6	761.8	748.0	814.9	802.9
	Corporate	1,204.4	1,232.0	1,190.8	1,186.4	1,185.3	1,161.0	1,123.7	1,087.5	1,204.4	1,185.3
Total lending		2,019.3	2,040.8	1,993.4	1,994.8	1,988.2	1,944.6	1,885.5	1,835.5	2,019.3	1,988.2

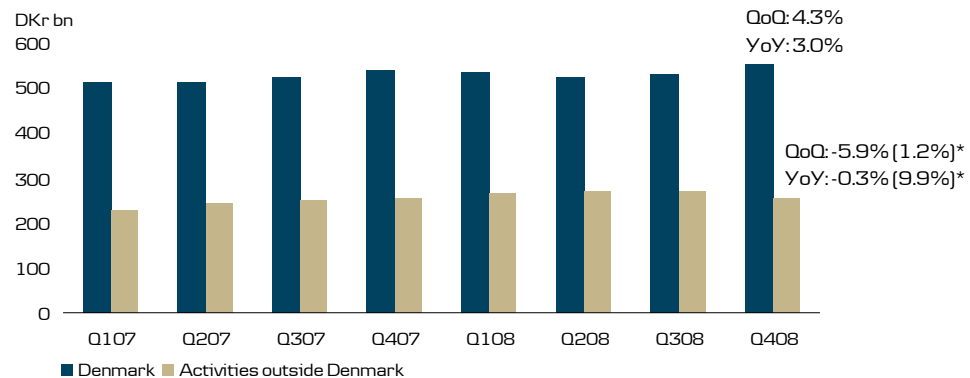
Deposit portfolio broken down by segment

Volume (DKr bn)	Segment	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Banking Activities Denmark	Retail	164.5	163.1	166.0	163.7	160.8	158.1	159.1	151.7	164.5	160.8
	Corporate	140.9	137.2	141.0	153.0	138.4	141.9	143.9	136.1	140.9	138.4
Banking Activities Finland	Retail	45.8	45.0	45.9	46.0	42.8	42.2	41.4	40.6	45.8	42.8
	Corporate	44.6	44.3	43.0	47.4	53.7	51.5	47.6	44.0	44.6	53.7
Banking Activities Sweden	Retail	18.4	20.4	20.6	18.6	18.2	17.8	16.6	13.8	18.4	18.2
	Corporate	37.8	39.0	39.8	38.5	39.2	35.2	34.6	33.5	37.8	39.2
Banking Activities Norway	Retail	13.3	15.4	16.6	15.4	15.6	15.6	15.4	13.9	13.3	15.6
	Corporate	34.1	37.4	40.8	41.0	42.0	42.1	42.1	34.6	34.1	42.0
Banking Activities Northern Ireland	Retail	21.9	26.8	26.4	26.2	28.4	29.5	29.6	27.8	21.9	28.4
	Corporate	22.6	30.4	29.4	25.9	27.9	30.4	31.0	29.1	22.6	27.9
	<i>Hereof public sector deposits</i>	7.4	10.0	7.8	5.1	8.0	8.0	7.8	6.0	7.4	8.0
Banking Activities Ireland	Retail	13.9	14.7	14.2	14.2	14.3	14.3	13.5	13.0	13.9	14.3
	Corporate	10.7	10.9	10.0	9.7	9.7	9.0	9.0	7.9	10.7	9.7
Banking Activities Baltics	Retail	4.3	3.5	3.2	3.0	2.9	2.7	2.7	2.5	4.3	2.9
	Corporate	10.7	9.5	8.3	8.5	8.7	7.8	6.5	6.5	10.7	8.7
Danske Markets	Retail	0.8	1.3	1.6	0.6	0.6	0.7	0.7	0.7	0.8	0.6
	Corporate	206.7	178.6	251.5	227.9	181.5	184.8	154.0	112.3	206.7	181.5
Other business segments	Retail	4.8	6.1	7.3	6.2	5.9	5.7	6.0	5.1	4.8	5.9
	Corporate	4.7	7.3	6.8	25.3	7.6	7.4	9.1	7.1	4.7	7.6
Bank deposits, total (ex repos)	Retail	287.7	296.3	301.9	293.9	289.5	286.6	285.0	269.1	287.7	289.5
	Corporate	512.6	494.5	570.5	577.2	508.7	510.1	477.8	411.1	512.6	508.7
Repos, total	Retail	-	-	-	-	-	-	-	-	0.0	-
	Corporate	74.4	118.6	107.0	134.0	125.7	114.7	125.1	102.3	74.4	125.7
Deposits, total	Retail	287.7	296.3	301.9	293.9	289.5	286.6	285.0	269.1	287.7	289.5
	Corporate	587.0	613.1	677.5	711.2	634.4	624.8	602.9	513.4	587.0	634.4
Total deposits		874.7	909.4	979.4	1,005.1	923.9	911.4	887.9	782.5	874.7	923.9
Bonds issued by Realkredit Danmark*		479.5	480.5	488.6	502.5	518.7	489.9	485.7	483.0	479.5	518.7
Pooled schemes		33.4	36.0	37.0	37.6	40.3	40.3	40.5	40.3	33.4	40.3

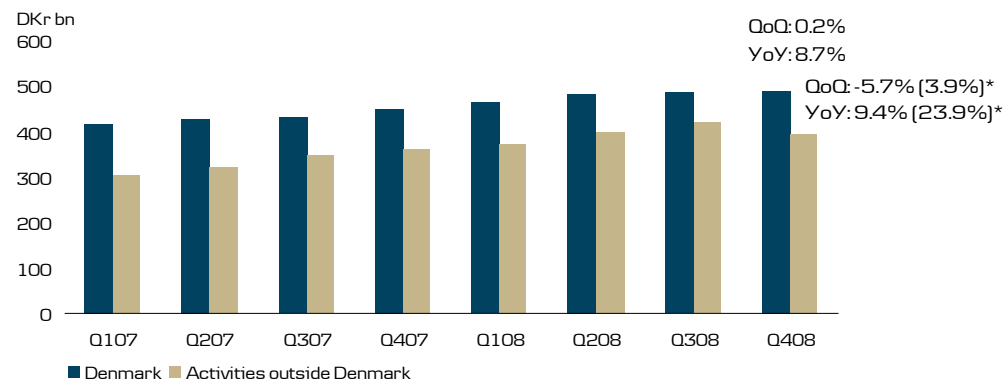
* Net of elimination of the Group's own Realkredit Danmark bonds.

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

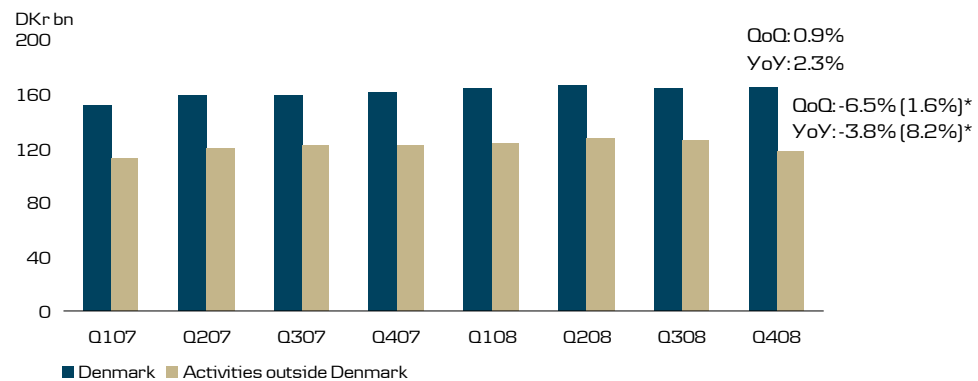
BANK LENDING, RETAIL



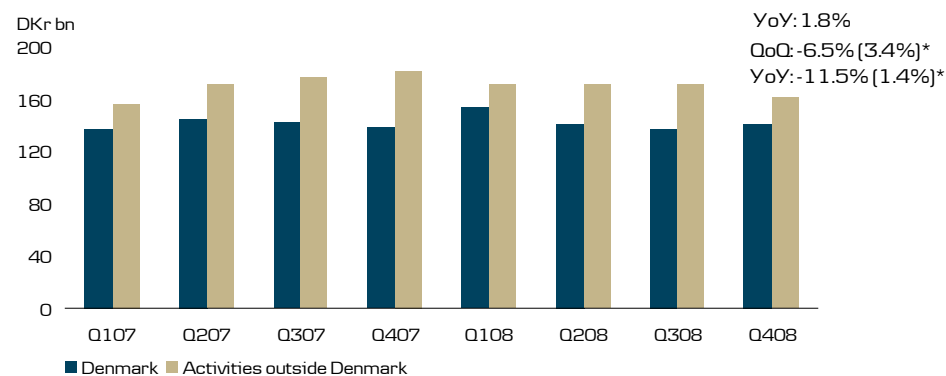
BANK LENDING, CORPORATE



BANK DEPOSITS, RETAIL



BANK DEPOSITS, CORPORATE



* Quarterly and yearly changes shown in parentheses are stated in terms of local currencies.

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)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Accumulated impairment charges (DKr bn, end period)*	15.86	7.09	5.64	5.15	4.90	4.64	4.55	4.53	15.86	4.90
Non-performing loans (DKr bn, end period)**	32.62	18.70	10.55	10.86	9.47	7.93	5.45	5.68	32.62	9.47
Impairment charges as % of loans and guarantees p.a.	1.73	0.33	0.11	0.10	0.08	0.05	0.04	-0.04	0.57	0.03
Accumulated impairment charges as % of loans and guarantees	0.74	0.33	0.27	0.24	0.23	0.23	0.23	0.24	0.74	0.23
Non-performing loans as % of loans and guarantees	1.72	0.99	0.57	0.59	0.52	0.45	0.32	0.35	1.72	0.52

* Impairment charges against loans, advances and guarantees.

** Non performing loans consists of doubtful and non-performing exposures for which objective evidence of impairment has emerged (rating categories 10 and 11; before Q3 2008, categories 9 and 10).

Loan impairment charges

(DKr m)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107
Collective impairment charges	3,395	-39	9	13	310	39	-9	-10
Specific impairment charges	5,765	1,718	623	522	129	198	226	-84
Write-offs charged directly to income statement	164	170	31	158	193	78	47	48
Received on claims previously written off	126	74	91	151	205	60	80	133
Total	9,198	1,775	572	542	427	255	184	-179

Change in accumulated impairment charges

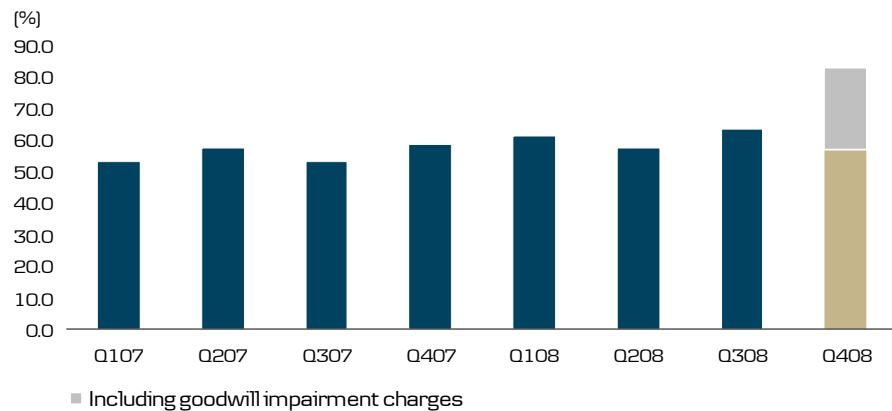
(DKr m)	
Accumulated impairment charges, beg. 2008	4,900
New and increased impairment charges	13,540
Reversals of impairment charges	1,534
Foreign currency translation	-153
Write-offs debited to allowance account	967
Other additions and disposals	72
Accumulated impairment charges, end Q408	15,858

2.3 Key ratios

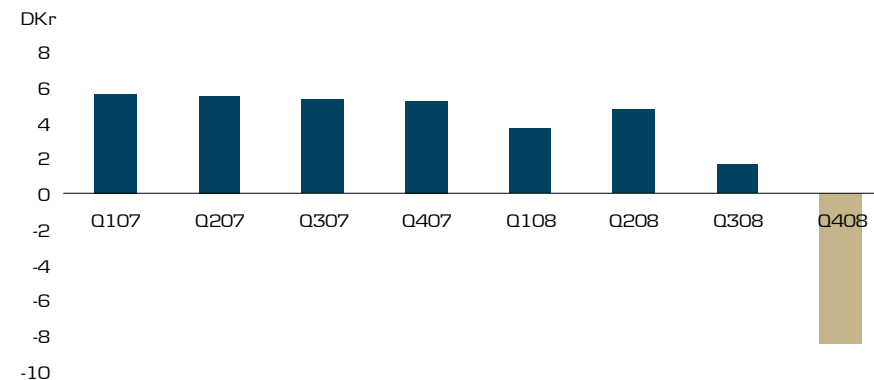
	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Fullyear 2008	Fullyear 2007
Earnings per share (DKr)	-8.6	1.6	4.7	3.7	5.2	5.3	5.5	5.6	1.5	21.7
Diluted earnings per share (DKr)	-8.6	1.6	4.7	3.7	5.2	5.3	5.5	5.6	1.5	21.6
Return on shareholders' equity	-23.1	4.2	12.6	9.8	13.9	14.7	15.8	15.9	1.0	15.1
Cost/income ratio for the period (%)	82.8	63.5	57.3	61.5	58.6	53.1	57.4	53.4	66.7	55.6
Solvency ratio (%)*	13.0	13.9	14.1	13.6	9.3	9.3	9.7	10.1	13.0	9.3
Core (tier 1) capital ratio, excluding hybrid core capital (%)*	8.1	8.8	8.8	8.4	5.6	5.7	5.8	5.6	8.1	5.6
Cora (tier 1) capital ratio (%)*	9.2	10.0	10.0	9.5	6.4	6.6	6.7	6.6	9.2	6.4
Loans and advances as a percentage of deposits incl. issued mortgage bonds (%)	123.3	127.9	118.4	115.3	119.0	119.3	118.5	121.8	123.3	119.0
Share price, end of period (DKr)	52.0	124.8	137.0	174.3	199.8	212.3	226.0	259.5	52.0	199.8
Book value per share, end of period (DKr)	142.4	154.3	152.8	147.5	152.7	148.3	142.5	136.7	142.4	152.7
Full-time-equivalent staff, end of period	23,624	23,808	23,849	23,719	23,632	23,670	23,535	23,650	23,624	23,632
Price/earnings, end of period	-1.5	19.5	7.3	11.8	9.6	10.0	10.3	11.6	34.7	9.2
Dividend per share (DKr)	-	-	-	-	8.50	-	-	-	-	8.5
Dividend yield (%)	-	-	-	-	4.3	-	-	-	-	4.3
Payout ratio (%)	-	-	-	-	40	-	-	-	-	40
Shares outstanding, end of period (m)	686	688	685	685	684	683	684	685	690	684
Issued shares, end of period (m)	699	699	699	699	699	699	699	699	699	699
Share price/book value per share, end of period	0.4	0.8	0.9	1.2	1.3	1.4	1.6	1.9	0.4	1.3
Market capital, end of period (DKr m)	35,672.0	85,828.0	93,845.0	119,395.5	136,629.0	144,966.8	154,584.0	177,757.5	35,672.0	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.

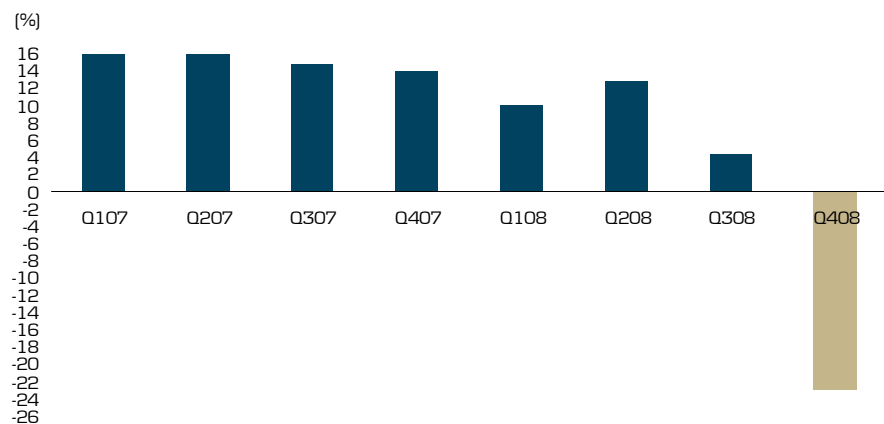
COST/INCOMERATIO



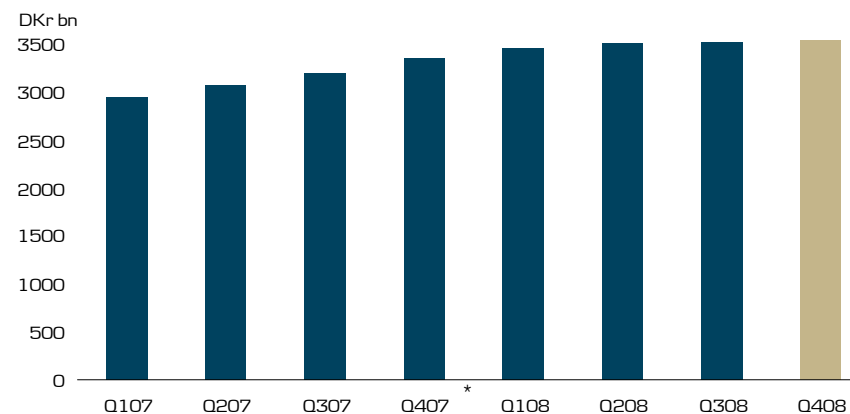
EARNINGS PER SHARE



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 Denmark as well as the activities of Realkredit Danmark. Danske Bank caters to all types of retail and corporate customers. Banking Activities Denmark's finance centres serve large corporate and private banking customers. In addition, Banking Activities Denmark offers a range of leasing solutions to the corporate segment and has nine regions with 367 branches, six agricultural centres, nine finance centres and 6,363 employees.

(DKr m)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Net interest income	4,315	3,933	3,786	3,521	3,577	3,567	3,449	3,450	15,555	14,043
Hereof allocated financing costs	51	128	112	137	155	129	106	37	428	427
Net fee income	880	905	1,083	971	1,022	1,026	1,058	1,128	3,839	4,234
Net trading income	186	282	124	234	284	236	218	217	826	955
Other income	250	215	261	47	57	55	63	52	773	227
Total income	5,631	5,335	5,254	4,773	4,940	4,884	4,788	4,847	20,993	19,459
Integration expenses	-	-	30	25	56	80	55	13	55	204
Staff costs	911	913	1,005	974	956	919	1,006	988	3,803	3,869
Other costs	2,334	1,481	1,569	1,366	1,401	1,230	1,398	1,272	6,750	5,301
Operating expenses	3,245	2,394	2,604	2,365	2,413	2,229	2,459	2,273	10,608	9,374
Profit before loan impairment charges	2,386	2,941	2,650	2,408	2,527	2,655	2,329	2,574	10,385	10,085
Loan impairment charges	3,319	448	252	335	8	-38	163	-319	4,354	-186
Profit before tax	-933	2,493	2,398	2,073	2,519	2,693	2,166	2,893	6,031	10,271
Loans and advances, end of period	1,043,312	1,016,831	1,005,836	1,000,668	985,306	954,820	938,130	929,783	1,043,312	985,306
Deposits, end of period	305,373	300,204	306,911	316,702	299,190	300,031	302,959	287,799	305,373	299,190
Issued Realkredit Danmark bonds, end of period*	647,731	607,518	602,219	611,061	630,844	591,261	580,310	585,083	647,731	630,844
Allocated capital (avg.)	39,682	38,753	38,626	37,552	35,514	34,653	34,130	33,625	38,656	34,486
Profit before loan impairment charges as % p.a. of allocated capital	24.1	30.4	27.4	25.6	28.5	30.6	27.3	30.6	26.9	29.2
Pre-tax profit as % p.a. of allocated capital (ROE)	-9.4	25.7	24.8	22.1	28.4	31.1	25.4	34.4	15.6	29.8
Cost/income ratio (%)	57.6	44.9	49.6	49.5	48.8	45.6	51.4	46.9	50.5	48.2
Cost/income ratio, excluding integration expenses (%)	57.6	44.9	49.0	49.0	47.7	44.0	50.2	46.6	50.3	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) (%)	2.16	1.88	1.97	1.81	1.82	1.83	1.82	1.91	1.96	1.84
Deposit spread (2) (from Tom/next interest rate) (%)	0.78	0.85	0.74	0.76	0.76	0.79	0.84	0.81	0.78	0.81
Margin (1+2) (%)	2.94	2.73	2.71	2.57	2.58	2.62	2.66	2.72	2.74	2.65
Market share, lending (%) (end of period) (retail)**	34.3	33.2	33.4	33.8	34.3	34.5	35.3	35.8	34.3	34.3
Market share, lending (%) (end of period) (corporate)**	26.9	24.1	23.7	22.8	22.9	23.1	23.5	23.3	26.9	22.9
Market share, lending (%) (end of period) (total)**	29.0	27.0	26.7	26.3	26.5	26.8	27.3	27.3	29.0	26.5
Market share, deposits (%) (end of period) (retail)**	33.7	34.2	34.2	34.7	35.3	35.3	35.8	35.8	33.7	35.3
Market share, deposits (%) (end of period) (corporate)**	26.9	24.7	26.0	26.2	23.9	25.4	26.5	26.9	26.9	23.9
Market share, deposits (%) (end of period) (total)**	30.2	29.5	30.2	30.4	29.7	30.4	31.4	31.4	30.2	29.7
No. of full-time employees (end of period)	6,363	6,418	6,458	6,440	6,538	6,685	6,654	6,761	6,363	6,538
No. of branches (end of period)	367	386	386	405	405	429	429	461	367	405
No. of customers (m) (end of period)	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Personal banking packages (OOOs) (end of period)***	1,191	1,107	1,071	1,036	993	937	893	747	1,191	993
No. of eBanking customers (OOOs) (end of period)****	1,143	1,118	1,094	1,069	1,051	1,017	993	976	1,143	1,051

* Before elimination of the Groups 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. Components of the packages include Visa card, American Express, MasterCard, competitive interest rates on loans and deposits, and online banking.

**** Consists only of active eBanking customers.

3.1.1.1 Breakdown of loans at Realkredit Danmark at December 31, 2008

DISTRIBUTION OF LOAN PORTFOLIO BY OUTSTANDING BOND DEBT

Sector	Less than				More than	
	1 DKr m	1-2 DKr m	2-10 DKr m	10-25 DKr m	25 DKr m	Total [%]
Private market [%]	31.7	41.2	26.6	0.4	0.0	59.4
Urban trade [%]	2.4	3.6	17.0	16.3	60.8	14.4
Agriculture [%]	2.8	6.6	29.4	29.8	31.3	7.5
Residential rental property [%]	3.1	5.4	25.9	27.1	38.4	18.7
Weighted percentage share	20.0	26.5	25.3	9.9	18.3	100.0
Total (DKr bn)	133.4	176.8	168.8	66.1	122.1	667.2

DISTRIBUTION OF LOAN PORTFOLIO BY LOAN-TO-VALUE RATIOS

Sector	0-20%	20-40%	40-60%	60-80%	>80%	Total (DKr bn)
	Private market [%]	38.8	31.4	19.8	8.8	1.2
Urban trade [%]	44.2	32.0	16.8	6.4	0.5	93.8
Agriculture [%]	49.3	33.7	14.6	2.1	0.3	50.2
Residential rental property [%]	43.0	28.2	17.7	9.2	1.9	125.0
Weighted percentage share (%)	41.1	31.1	18.6	8.0	1.2	100.0
Total (DKr bn)	274.5	207.2	124.3	53.5	7.7	667.2

MORTGAGE FINANCE BOOK: LOANS BY PROPERTY CATEGORY

(DKr bn)									Full year	Full year
	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	2008	2007
Private market	407	406	405	401	399	394	388	381	407	399
Urban trade	95	93	91	86	80	75	73	72	95	80
Agriculture	50	49	47	46	45	42	41	40	50	45
Residential rental property	128	128	127	127	124	124	123	123	128	124
Total loans, nominal value	683	676	670	660	648	635	625	616	683	648
Fair value	667	643	632	640	628	614	600	608	667	628
Lending spread [%]	0.44	0.44	0.44	0.45	0.45	0.45	0.45	0.45	0.44	0.45
Gross lending (total market) (DKr bn)*	113	94	105	93	154	115	100	88	405	457
Loan to value (end of period) [%]	57	54	53	53	53	53	53	53	57	53
FlexLån® (floaters) as % of total stock of loans	43	41	40	39	39	40	41	41	43	39
FlexLån® (floaters) as % of gross lending	76	52	52	46	37	31	31	37	58	34
FlexGaranti® (floaters) as % of total stock of loans	9	9	10	10	10	10	10	11	9	10
FlexGaranti® (floaters) as % of gross lending	-	1	2	4	4	9	6	11	2	7
RD Cibor6® as % of total stock of loans	7	7	6	6	5	4	3	3	7	5
RD Cibor6® as % of gross lending	4	7	14	24	28	10	6	6	12	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	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, the third-largest bank in Finland, caters to retail customers, small and medium-sized businesses and institutional clients. Sampo Bank has 122 branches in Finland and 2,323 employees.

(DKr m)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Net interest income	930	826	800	796	765	769	780	508	3,352	2,822
Hereof amortisation of loans and deposits*	17	17	17	17	46	46	46	31	68	169
Hereof allocated financing costs	-5	40	73	67	67	56	42	26	175	191
Net fee income	326	206	143	362	332	322	326	230	1,037	1,210
Net trading income	44	23	-	11	9	12	-1	6	78	26
Other income	20	86	68	67	81	55	40	44	241	220
Total income	1,320	1,141	1,011	1,236	1,187	1,158	1,145	788	4,708	4,278
Amortisation of intangible assets	116	118	118	117	138	179	135	128	469	580
Integration expenses	107	64	239	172	161	112	84	12	582	369
Staff costs	274	376	233	271	265	229	270	148	1,154	912
Other costs	446	236	567	489	423	373	424	302	1,738	1,522
Operating expenses	943	794	1,157	1,049	987	893	913	590	3,943	3,383
Profit before loan impairment charges	377	347	-146	187	200	265	232	198	765	895
Loan impairment charges	395	123	21	-28	163	104	17	-14	511	270
Profit before tax	-18	224	-167	215	37	161	215	212	254	625
Profit before tax in local currency	-2	30	-23	29	5	22	28	29	34	84
Loans and advances, end of period	172,617	171,180	166,679	167,778	164,179	159,738	154,574	149,097	172,617	164,179
Deposits, incl. pooled deposits, end of period	90,358	89,282	88,855	93,306	96,515	93,705	88,956	84,624	90,358	96,515
Allocated capital (avg.)	7,675	7,568	7,484	7,765	7,639	7,257	7,297	7,300	7,623	7,374
Profit before loan impairment charges as % p.a. of allocated capital	19.6	18.3	-7.8	9.6	10.5	14.6	12.7	16.3	10.0	13.2
Pre-tax profit as % p.a. of allocated capital (ROE)	-0.9	11.8	-8.9	11.1	1.9	8.9	11.8	17.4	3.3	9.2
Cost/income ratio (%)	71.4	69.6	114.4	84.9	83.2	77.1	79.7	74.9	83.8	79.1
Cost/income ratio, excluding total integration expenses (%)	54.5	53.6	79.1	61.5	58.0	52.0	60.6	57.1	61.4	56.9
Market share, lending (%) (end of period)	13.8	13.8	14.1	14.4	14.5	14.7	14.6	14.6	13.8	14.5
Market share, deposits (%) (end of period)	12.0	12.2	12.7	13.6	12.6	13.3	12.7	13.3	12.0	12.6
No. of branches (end of period)	122	124	123	123	121	121	123	127	122	121
No. of customers (000s) (end of period)	1,271	1,273	1,282	1,312	1,313	1,306	1,305	1,301	1,271	1,313
No. of eBanking customers (000s) (end of period)**	446	449	444	472	467	460	458	451	446	467
No. of full-time employees (end of period)	2,323	2,324	2,353	2,412	2,308	2,283	2,294	2,299	2,323	2,308

*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.

3.1.3 Financial performance, Banking Activities Sweden

Banking Activities Sweden encompasses the banking activities of Östgöta Enskilda Bank and Provinsbankerne in Sweden, which serve all types of retail and corporate customers. 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 958 employees.

(DKrmm)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Net interest income	610	531	507	472	489	444	454	459	2,120	1,846
Hereof allocated financing costs	45	123	111	97	94	77	56	40	376	267
Net fee income	162	153	178	180	176	144	175	161	673	656
Net trading income	26	28	28	26	26	26	24	21	108	97
Other income	13	12	17	10	19	13	15	11	52	58
Total income	811	724	730	688	710	627	668	652	2,953	2,657
Staff costs	153	172	170	169	173	158	167	164	664	662
Other costs	237	208	231	215	215	182	235	201	891	833
Operating expenses	390	380	401	384	388	340	402	365	1,555	1,495
Profit before loan impairment charges	421	344	329	304	322	287	266	287	1,398	1,162
Loan impairment charges	391	30	32	67	7	-29	21	70	520	69
Profit before tax	30	314	297	237	315	316	245	217	878	1,093
Profit before tax in local currency	5	402	373	301	394	393	304	266	1,081	1,357
Loans and advances, end of period	173,732	187,636	178,809	167,561	161,562	154,603	146,832	138,199	173,732	161,562
Deposits, end of period	56,187	59,368	60,431	57,130	57,368	53,018	51,178	47,345	56,187	57,368
Allocated capital (avg.)	9,006	8,612	8,367	7,766	7,396	6,940	6,499	6,511	8,440	6,839
Profit before loan impairment charges as % p.a. of allocated capital	18.7	16.0	15.7	15.7	17.4	16.5	16.4	17.6	16.6	17.0
Pre-tax profit as % p.a. of allocated capital (ROE)	1.3	14.6	14.2	12.2	17.0	18.2	15.1	13.3	10.4	16.0
Cost/income ratio (%)	48.1	52.5	54.9	55.8	54.6	54.2	60.2	56.0	52.7	56.3
Lending spread (1) (from Tom/next interest rate) (%)	1.03	0.85	0.81	0.80	0.82	0.79	0.86	0.88	0.90	0.84
Deposit spread (2) (from Tom/next interest rate) (%)	0.50	0.84	0.81	0.91	0.91	0.88	0.91	0.94	0.76	0.91
Margin (1+2) (%)	1.53	1.69	1.62	1.71	1.73	1.67	1.77	1.82	1.66	1.75
Market share (lending) (%) (end of period)	6.6	6.3	6.2	5.9	5.8	5.7	5.7	5.6	6.6	5.8
Market share (retail deposits) (%) (end of period)	4.7	4.9	4.8	4.7	4.5	4.5	4.4	4.3	4.7	4.5
No. of branches (end of period)	59	59	59	59	59	59	59	59	59	59
No. of customers (000s) (end of period)	227	223	214	210	218	215	211	198	227	218
No. of eBanking customers (000s) (end of period)*	143	139	134	128	126	122	117	111	143	126
No. of full-time employees (end of period)	958	955	947	936	912	918	920	921	958	912

* 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, which serves all types of retail and corporate customers. Retail estate agency business is carried out through the 41 offices of Fokus Kragveien. Banking Activities Norway has five regions with 52 branches, five finance centres and 1,020 employees.

(DKr.m)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Net interest income	588	529	510	468	462	438	402	396	2,095	1,698
Hereof allocated financing costs	32	87	76	68	67	55	40	27	262	189
Net fee income	87	102	104	101	115	122	110	114	394	461
Net trading income	15	50	44	43	36	40	37	34	152	147
Other income	34	94	137	62	58	78	95	77	327	308
Total income	724	775	795	674	671	678	644	621	2,968	2,614
Goodwill impairment charges	141	-	-	-	-	-	-	-	141	-
Staff costs	160	189	224	204	189	206	184	204	777	783
Other costs	261	263	254	218	201	207	224	203	996	835
Operating expenses	562	452	478	422	390	413	408	407	1,914	1,618
Profit before loan impairment charges	162	323	317	252	281	265	236	214	1,054	996
Loan impairment charges	437	6	18	28	55	8	-37	27	489	53
Profit before tax	-275	317	299	224	226	257	273	187	565	943
Profit before tax in local currency	-404	343	318	241	241	271	295	204	498	1,011
Loans and advances, end of period	141,446	156,682	155,406	144,327	136,346	130,960	118,228	109,731	141,446	136,346
Deposits, end of period	47,426	52,752	57,442	56,417	57,624	57,737	57,482	48,506	47,426	57,624
Allocated capital (avg)	7,921	7,761	7,410	6,688	6,113	5,491	5,119	4,846	7,447	5,396
Profit before loan impairment charges as % p.a. of allocated capital	8.2	16.6	17.1	15.1	18.4	19.3	18.4	17.7	14.2	18.5
Pre-tax profit as % p.a. of allocated capital (ROE)	-13.9	16.3	16.1	13.4	14.8	18.7	21.3	15.4	7.6	17.5
Cost/income ratio (%)	77.6	58.3	60.1	62.6	58.1	60.9	63.4	65.5	64.5	61.9
Cost/income ratio, excluding goodwill impairment charges (%)	58.1	58.3	60.1	62.6	58.1	60.9	63.4	65.5	59.7	61.9
Lending spread (1) (from Tom/next interest rate) (%)	0.86	0.77	0.73	0.78	0.75	0.78	0.80	0.91	0.79	0.81
Deposit spread (2) (from Tom/next interest rate) (%)	1.24	0.97	0.92	0.95	0.89	0.82	0.83	0.75	1.02	0.83
Margin (1+2) (%)	2.10	1.74	1.65	1.73	1.64	1.60	1.63	1.66	1.81	1.64
Market share (lending) (%) (end of period)	6.4	6.2	6.1	6.0	6.0	5.7	5.5	5.5	6.4	6.0
Market share (deposits) (%) (end of period)	4.4	4.5	4.5	4.6	5.0	5.0	4.8	4.9	4.4	5.0
No. of branches (end of period)	52	55	55	55	55	55	55	56	52	55
No. of customers (OOOs) (end of period)	242	241	239	239	234	230	229	227	242	234
No. of eBanking customers (OOOs) (end of period)*	124	122	120	110	110	108	106	104	124	110
No. of full-time employees (end of period)	1,020	1,050	1,079	1,065	1,062	1,069	1,069	1,071	1,020	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 89 branches and 1,336 employees.

(DKr m)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Net interest income	344	372	392	400	438	474	445	445	1,508	1,802
Hereof allocated financing costs	9	8	8	9	11	9	7	2	34	29
Net fee income	82	94	91	95	120	126	117	128	362	491
Net trading income	43	28	32	21	27	40	18	24	124	109
Other income	4	4	9	2	4	3	4	4	19	15
Total income	473	498	524	518	589	643	584	601	2,013	2,417
Amortisation of intangible assets	-	-	-	65	87	104	115	113	65	419
Integration expenses	26	13	17	13	31	26	191	30	69	278
Staff costs	103	110	118	113	140	145	144	143	444	572
Other costs	192	213	200	180	185	197	229	228	785	839
Operating expenses	321	336	335	371	443	472	679	514	1,363	2,108
Profit before loan impairment charges	152	162	189	147	146	171	-95	87	650	309
Loan impairment charges	415	143	54	29	10	2	-11	30	641	31
Profit before tax	-263	19	135	118	136	169	-84	57	9	278
Profit before tax in local currency	-40	2	14	12	11	16	-8	5	-12	24
Loans and advances, end of period	53,376	66,482	63,052	58,137	58,803	60,845	60,677	56,070	53,376	58,803
Deposits, end of period	44,459	57,288	55,845	52,088	56,303	59,845	60,601	56,856	44,459	56,303
Allocated capital (avg.)	2,219	2,457	2,510	2,614	2,526	2,628	2,432	2,330	2,449	2,480
Profit before loan impairment charges as % p.a. of allocated capital	27.4	26.4	30.1	22.5	23.1	26.0	-15.6	14.9	26.5	12.5
Pre-tax profit as % p.a. of allocated capital (ROE)	-47.4	3.1	21.5	18.1	21.5	25.7	-13.8	9.8	0.4	11.2
Cost/income ratio (%)	67.9	67.5	63.9	71.6	75.2	73.4	116.3	85.5	67.7	87.2
Cost/income ratio, excluding total integration expenses (%)	62.4	64.9	60.7	56.6	55.2	53.2	63.9	61.7	61.1	58.4
Lending spread (1) (from Tom/next interest rate) (%)*	1.57	1.13	1.15	1.12	1.18	1.18	1.20	1.23	1.36	1.20
Deposit spread (2) (from Tom/next interest rate) (%)	1.20	1.81	1.91	2.10	2.19	2.41	2.29	2.33	1.61	2.30
Margin (1 + 2) (%)	2.77	2.94	3.06	3.22	3.37	3.59	3.49	3.56	2.97	3.50
Market share (retail) (%) (end of period)**	18.0	18.0	18.0	19.0	19.0	19.0	20.0	20.0	18.0	19.0
Market share (corporate) (%) (end of period)**	31.0	33.0	33.0	33.0	33.0	31.0	31.0	31.0	31.0	33.0
No. of branches (end of period)	89	91	92	94	94	94	95	95	89	94
No. of customers (000s) (end of period)	467	464	462	461	440	436	432	431	467	440
No. of eBanking customers (000s) (end of period)***	131	123	114	107	100	92	83	73	131	100
No. of full-time employees (end of period)	1,336	1,332	1,331	1,302	1,295	1,279	1,313	1,378	1,336	1,295

* The lending margins for 2008 reflect 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.

** 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 61 branches and 645 employees.

[DKr m]	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Net interest income	378	317	302	287	287	285	265	248	1,284	1,085
Hereof allocated financing costs	19	50	45	39	38	32	23	16	197	109
Net fee income	42	37	39	42	48	41	55	38	160	182
Net trading income	16	14	18	14	16	13	23	15	62	67
Other income	1	3	-	5	4	2	3	3	9	12
Total income	437	371	359	348	355	341	346	304	1,515	1,346
Goodwill impairment charges	2,940	-	-	-	-	-	-	-	2,940	-
Amortisation of intangible assets	-	-	-	17	26	25	26	25	17	102
Integration expenses	12	6	7	6	32	43	50	30	31	155
Staff costs	106	115	114	122	103	97	96	98	457	394
Other costs	130	122	114	120	122	116	122	119	486	479
Operating expenses	3,188	243	235	265	283	281	294	272	3,931	1,130
Profit before loan impairment charges	-2,751	128	124	83	72	60	52	32	-2,416	216
Loan impairment charges	1,002	509	155	34	61	28	20	8	1,700	117
Profit before tax	-3,753	-381	-31	49	11	32	32	24	-4,116	99
Profit before tax in local currency	-503	-51	-4	6	2	4	4	3	-552	13
Loans and advances, end of period	79,352	78,717	75,365	71,836	69,433	66,732	63,465	56,482	79,352	69,433
Deposits, end of period	24,556	25,620	24,284	23,874	23,982	23,307	22,488	20,880	24,556	23,982
Allocated capital (avg.)	3,360	3,233	3,128	3,035	3,213	3,214	2,901	2,599	3,190	2,984
Profit before loan impairment charges as % p.a. of allocated capital	-327.5	15.8	15.9	10.9	9.0	7.5	7.2	4.9	-75.7	7.2
Pre-tax profit as % p.a. of allocated capital (ROE)	-446.8	-47.1	-4.0	6.5	1.4	4.0	4.4	3.7	-129.0	3.3
Cost/income ratio, excluding goodwill impairment charges (%)	56.8	65.5	65.5	76.1	79.7	82.4	85.0	89.5	65.4	84.0
Cost/income ratio, excluding total integration expenses (%)	54.0	63.9	63.5	69.5	63.4	62.5	63.0	71.4	62.2	64.9
Lending spread (1) (from Tom/next interest rate) (%)	1.58	1.18	1.25	1.14	1.24	1.14	1.14	1.18	1.32	1.18
Deposit spread (2) (from Tom/next interest rate) (%)	1.13	1.70	1.63	1.51	1.46	1.78	1.68	1.69	1.51	1.65
Margin (1 + 2) (%)	2.71	2.88	2.88	2.65	2.70	2.92	2.82	2.87	2.83	2.83
Market share (lending) (%) (end of period), incl. property finance*	4.8	4.9	4.9	4.9	4.8	4.8	4.7	4.4	4.8	4.8
Market share (deposits) (%) (end of period)*	3.1	3.3	3.3	3.2	3.2	3.2	3.3	3.3	3.1	3.2
No. of branches (end of period)	61	61	66	64	64	61	61	59	61	64
No. of customers (000s) (end of period)	239	238	236	235	229	192	189	187	239	229
No. of eBanking customers (000s) (end of period)**	38	36	35	34	33	32	31	29	38	33
No. of full-time employees (end of period)	645	652	649	635	608	627	653	666	645	608

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



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 48 branches and 1,258 employees.

(DKr m)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Net interest income	173	140	163	162	169	148	137	83	638	537
Hereof allocated financing costs	6	17	14	13	13	10	8	5	50	36
Net fee income	39	43	44	36	43	37	32	20	162	132
Net trading income	37	2	52	18	22	22	13	9	109	66
Other income	8	4	4	4	4	2	6	3	20	15
Total income	257	189	263	220	238	209	188	115	929	750
Integration expenses	-4	27	11	3	5	-	-	-	37	5
Staff costs	53	55	62	68	65	53	52	36	238	206
Other costs	77	50	62	61	70	50	59	36	250	215
Operating expenses	126	132	135	132	140	103	111	72	525	426
Profit before loan impairment charges	131	57	128	88	98	106	77	43	404	324
Loan impairment charges	213	41	26	15	9	12	17	16	295	54
Profit before tax	-82	16	102	73	89	94	60	27	109	270
Loans and advances, end of period	30,426	30,146	29,164	27,833	26,875	24,848	22,605	20,458	30,426	26,875
Deposits, end of period	14,962	12,967	11,502	11,503	11,557	10,512	9,153	8,994	14,962	11,557
Allocated capital (avg.)	1,555	1,536	1,472	1,409	1,330	1,256	1,199	1,104	1,493	1,223
Profit before loan impairment charges as % p.a. of allocated capital	33.7	14.8	34.8	25.0	29.5	33.8	25.7	23.4	27.1	28.9
Pre-tax profit as % p.a. of allocated capital (ROE)	-21.1	4.2	27.7	20.7	26.8	29.9	20.0	14.7	7.3	24.1
Cost/income ratio (%)	49.0	69.8	51.3	60.0	58.8	49.3	59.0	62.6	56.5	56.8
Expenses, excl. integration expenses as % of income	50.6	55.6	47.1	58.6	56.7	49.3	59.0	62.6	52.5	56.1

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

PROFIT BEFORE TAX (DKr m)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Estonia (Sampo Pank)	-20	61	120	59	73	67	50	24	220	214
Latvia (Danske Banka)	-12	-18	-17	-	1	2	1	-2	-47	2
Lithuania (Danske Bankas)	-50	-27	-1	14	15	25	9	5	-64	54
Total Banking Activities Baltics	-82	16	102	73	89	94	60	27	109	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)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
ESTONIA										
Market share (lending) (%) (end of period)	11.9	11.6	11.3	11.2	11.1	10.7	10.3	9.8	11.9	11.1
Market share (deposits) (%) (end of period)	14.9	11.2	11.2	11.1	11.2	11.7	10.3	10.8	14.9	11.2
No. of branches (end of period)	24	24	24	23	23	21	21	20	24	23
No. of customers (000s) (end of period)	177	172	171	168	163	160	156	149	177	163
No. of eBanking customers (000s) (end of period)*	45	42	43	41	39	36	37	35	45	39
No. of full-time employees (end of period)	634	649	637	631	635	644	623	599	634	635
LATVIA										
Market share (lending) (%) (end of period)	1.4	1.3	1.3	1.3	1.2	1.1	1.1	1.1	1.4	1.2
Market share (deposits) (%) (end of period)	0.7	0.5	0.6	0.6	0.7	0.4	0.4	0.4	0.7	0.7
No. of branches (end of period)	5	5	4	4	4	4	4	4	5	4
No. of customers (000s) (end of period)	10	9	9	8	8	7	6	6	10	8
No. of eBanking customers (000s) (end of period)*	5	4	4	3	3	1	1	-	5	3
No. of full-time employees (end of period)	112	110	111	110	103	102	82	75	112	103
LITHUANIA										
Market share (lending) (%) (end of period)	7.4	7.5	7.9	7.9	8.1	8.4	8.6	8.7	7.4	8.1
Market share (deposits) (%) (end of period)	4.8	4.0	3.4	3.8	3.7	3.5	3.3	3.3	4.8	3.7
No. of branches (end of period)	19	19	18	17	17	16	16	16	19	17
No. of customers (000s) (end of period)	120	115	107	103	98	92	80	80	120	98
No. of eBanking customers (000s) (end of period)*	32	29	30	28	25	24	23	21	32	25
No. of full-time employees (end of period)	512	548	550	545	566	550	507	484	512	566

* 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. The activities of Nordania primarily include car and truck leasing solutions as well as fleet management. Other Banking Activities has 297 employees.

(DKr m)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Net interest income	98	87	78	106	110	121	125	125	369	481
Hereof allocated financing costs	7	19	17	13	26	21	15	11	56	73
Net fee income	21	11	16	25	24	24	24	29	73	101
Net trading income	13	12	9	11	18	22	16	8	45	64
Other income	232	197	236	427	508	341	398	422	1,092	1,669
Total income	364	307	339	569	660	508	563	584	1,579	2,315
Staff costs	51	39	42	64	68	61	61	53	196	243
Other costs	313	156	187	357	361	278	332	330	1,013	1,301
Operating expenses	364	195	229	421	429	339	393	383	1,209	1,544
Profit before loan impairment charges	-	112	110	148	231	169	170	201	370	771
Loan impairment charges	40	-77	-1	60	105	168	-7	-	22	266
Profit before tax	-40	189	111	88	126	1	177	201	348	505
Loans and advances, end of period	22,867	24,571	24,551	34,654	34,398	34,123	33,750	33,130	22,867	34,398
Deposits, end of period	4,269	4,078	4,175	4,375	4,474	4,324	4,304	3,513	4,269	4,474
Allocated capital (avg.)	1,655	1,698	1,619	2,379	2,310	2,255	2,263	2,258	1,837	2,272
Profit before loan impairment charges as % p.a. of allocated capital	0.0	26.4	27.2	24.9	40.0	30.0	30.0	35.6	20.1	33.9
Pre-tax profit as % p.a. of allocated cap. (ROE)	-9.7	44.5	27.4	14.8	21.8	0.2	31.3	35.6	18.9	22.2
Cost/income ratio (%)	100.0	63.5	67.6	74.0	65.0	66.7	69.8	65.6	76.6	66.7
No. of full-time employees (end of period)	297	311	318	413	419	420	403	392	297	419
PROFIT BEFORE TAX										
(DKr m)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Nordania	-110	29	39	46	155	81	105	131	4	472
Banking Activities Germany	45	138	56	24	-53	-102	61	57	263	-37
Banking Activities Poland	25	22	16	18	24	22	11	13	81	70
Other Banking Activities	-40	189	111	88	126	1	177	201	348	505

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 936 employees.

(DKrmm)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Net interest income	-	-	-	-	-	-	-	-	-	-
Net fee income	-	-	-	-	-	-	-	-	-	-
Net trading income	1,399	-76	1,528	912	1,041	1,341	1,573	1,600	3,763	5,555
Hereof allocated financing costs	535	176	200	150	172	135	143	59	1,061	509
Other income	-	-	-	-	-	-	-	-	-	-
Total income	1,399	-76	1,528	912	1,041	1,341	1,573	1,600	3,763	5,555
Amortisation of intangible assets	-	-	-	-	-3	3	-	-	-	-
Staff costs	238	342	336	490	390	353	413	405	1,407	1,561
Other costs	311	274	288	251	294	229	277	269	1,124	1,069
Other operating expenses	549	616	624	741	684	582	690	674	2,530	2,630
Operating expenses	549	616	624	741	681	585	690	674	2,530	2,630
Profit before loan impairment charges	850	-692	904	171	360	756	883	926	1,233	2,925
Loan impairment charges	2,679	558	-	-	10	-	-	5	3,237	15
Profit before tax	-1,829	-1,250	904	171	350	756	883	921	-2,004	2,910
Loans and advances, end of period	71,357	61,016	48,606	51,393	61,127	62,429	39,591	34,392	71,357	61,127
Deposits, end of period	207,524	179,911	253,028	228,510	182,081	185,541	154,288	113,017	207,524	182,081
Trading and investment portfolio	499,560	473,771	444,394	374,898	382,624	320,686	333,293	278,574	499,560	382,624
Allocated capital (avg.)	4,470	2,842	2,480	2,141	2,053	379	408	3,562	2,987	1,593
Profit before loan impairment charges as % p.a. of allocated capital	76.1	-97.4	145.8	31.9	70.1	797.9	865.7	104.0	41.3	183.6
Pre-tax profit as % p.a. of allocated capital (ROE)	-163.7	-175.9	145.8	31.9	68.2	797.9	865.7	103.4	-67.1	182.7
Cost/income ratio (%)	39.2	-810.5	40.8	81.3	65.4	43.6	43.9	42.1	67.2	47.3
Stock exchange volume growth - Denmark (YOY%)*	-18	-16	-16	-13	26	29	16	-1	-18	26
Stock exchange volume growth - Sweden (YOY%)*	-28	-25	-22	-17	18	23	17	30	-28	18
Market share of equities on OMX Copenhagen (average) (%)**	12	11	13	12	15	17	17	15	12	16
Interest rate risk (Group) (VAR) (DKr bn) (avg.)***	0.6	0.3	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)****	2.8	1.4	1.6	2.0	2.4	0.6	1.7	1.5	2.8	2.4
No. of full-time employees (end of period)	936	936	911	899	907	881	886	861	936	907

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

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

*** 99% confidence level, 10-day horizon.

**** 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 (DKrmm)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Trading activities, stocks and corporate finance	2,634	1,402	1,580	1,745	1,069	952	1,274	1,124	7,361	4,419
Propriety Trading	-	-600	-532	-413	176	-31	-13	297	-1,545	429
Group Treasury	-1,289	-982	350	-530	-353	298	182	62	-2,451	189
Institutional banking	54	104	130	110	149	122	130	117	398	518
Danske Markets total	1,399	-76	1,528	912	1,041	1,341	1,573	1,600	3,763	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 583 employees.

(DKr m)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Net interest income	76	73	64	58	56	55	48	44	271	203
Hereof allocated financing costs	1	2	2	2	3	2	2	1	7	8
Net fee income	311	346	368	405	450	421	438	393	1,430	1,702
Hereof performance fees	13	1	5	19	33	5	2	4	38	44
Net trading income	-24	2	8	14	10	10	12	21	-	53
Other income	6	-2	-1	-7	-2	-1	-1	-1	-4	-5
Total income	369	419	439	470	514	485	497	457	1,697	1,953
Amortisation of intangible assets	10	10	8	10	8	11	9	6	38	34
Staff costs	131	130	123	145	153	155	143	117	529	568
Other costs	98	73	101	83	78	71	66	81	355	296
Operating expenses	239	213	232	238	239	237	218	204	922	898
Profit before loan impairment charges	130	206	207	232	275	248	279	253	775	1,055
Loan impairment charges	308	-6	15	2	-1	-	-1	-	319	-2
Profit before tax	-178	212	192	230	276	248	280	253	456	1,057
Loans and advances, end of period	22,306	26,546	27,692	27,677	27,197	25,602	24,125	23,907	22,306	27,197
Deposits, end of period	7,276	9,739	11,144	11,211	8,836	8,900	8,888	8,307	7,276	8,836
Allocated capital (avg.)	705	731	783	781	794	741	700	687	750	731
Profit before loan impairment charges as % p.a. of allocated capital	73.8	112.7	105.7	118.9	138.5	133.8	159.4	147.4	103.4	144.3
Profit before tax as % p.a. of allocated capital (ROE)	-101.0	116.0	98.1	117.9	139.0	133.8	160.0	147.4	60.8	144.6
Cost/income ratio (%)	64.8	50.8	52.8	50.6	46.5	48.9	43.9	44.6	54.3	46.0
Operating expenses, excl. amortisation of intangible assets, as % of income	62.1	48.4	51.0	48.5	44.9	46.6	42.1	43.3	52.1	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)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
ASSET MANAGEMENT										
Net inflow of AuM (DKr bn)	-3	-8	-2	-	5	-1	2	-1	-13	5
Total AuM (DKr bn) (end of period)	513	552	572	581	623	639	640	639	513	623
Nordic market share, mutual f. (MV end of period) (%)	13	12	11	11	11	9	10	10	13	11
DK retail market share, mutual f. (MV end of period) (%)	36	34	33	33	33	33	33	33	36	33
DK inst. market share, mutual f. (MV end of period) (%)	7	7	7	7	7	6	5	5	7	7
ASSET BREAKDOWN (end of period)										
Bonds (%)	76	70	66	66	66	66	65	66	76	66
Stocks (%)	20	26	30	30	32	32	33	30	20	32
Cash (%)	4	4	4	4	2	2	2	4	4	2
CUSTOMER BREAKDOWN (end of period) (Aum)										
Life insurance and pension pools (DKr bn)	250	255	261	261	288	294	296	299	250	288
Danske Invest/BG Invest, incl. Danske Fund (DKr bn)	130	153	162	178	197	203	205	202	130	197
Institutional customers (DKr bn)	119	130	135	131	127	128	128	127	119	127
Private equity (DKr bn)	14	14	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	0.3	0.3
Cost as % of AuM (p.a.)	0.2	0.2	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	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.2
AuM per employee (end of period) (DKr m)	880	931	966	1,113	1,103	1,133	1,141	1,181	880	1,103
No. of full-time employees (end of period)	583	593	592	522	565	564	561	541	583	565

AuM: Assets under Management.

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 Traditionel. This product does not offer individual investment profiles, and Danica Pension sets the rate of interest on policyholders' savings. Danica Pension employs 959 employees.

(DKr m)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Share of technical provisions	266	270	282	270	257	257	262	264	1,088	1,040
Unit-linked business	8	-3	-20	-6	14	12	-5	-15	-21	6
Health and accident business	-41	-46	-27	-28	-24	-31	-30	-27	-142	-112
Return on investments	-203	-290	-81	-387	73	168	273	196	-961	710
Financing result	-167	-154	-144	-144	-140	-137	-142	-107	-609	-526
Postponed risk allowance	-266	-270	-282	-270	-	-	-	-	-1,088	-
Net income from insurance business	-403	-493	-272	-565	180	269	358	311	-1,733	1,118
Premiums, insurance contracts	5,013	4,714	4,684	4,881	4,912	3,926	3,932	4,365	19,292	17,135
Premiums, investment contracts	588	348	945	706	618	347	412	428	2,587	1,805
Provisions, insurance contracts	204,123	206,042	207,801	209,816	212,536	213,769	212,698	214,264	204,123	212,536
Provisions, investment contracts	8,464	9,761	10,559	9,680	9,978	7,879	7,772	7,262	8,464	9,978
Customer funds (DKr m)										
Danica Traditionel	175,778	171,418	174,577	177,894	181,191	182,003	181,774	184,695	175,778	181,191
Danica Balance	7,583	7,453	6,910	6,119	5,717	5,217	4,576	3,948	7,583	5,717
Danica Link	20,895	23,467	22,820	23,611	24,370	24,186	23,454	21,888	20,895	24,370
Allocated capital (avg.)	5,352	5,217	5,269	5,142	4,884	4,845	4,879	4,932	5,245	4,885
Net income as % p.a. of allocated capital	-30.1	-37.8	-20.6	-44.0	14.7	22.2	29.4	25.2	-33.0	22.9
Combined ratio, health and accident insurance (avg.)	117	115	111	111	107	115	120	115	114	114
INVESTMENT PORTFOLIOS BREAKDOWN (end of period)										
Bonds (customer funds) (%)	83	78	72	71	66	66	66	67	83	66
Danish equities (customer funds) (%)	1	3	3	4	4	4	4	4	1	4
Foreign equities (customer funds) (%)	6	9	15	15	20	21	21	20	6	20
Property (customer funds) (%)	10	10	10	10	10	9	9	9	10	10
Bonus reserves (DKr bn)	1.6	2.6	7.6	9.0	13.5	14.3	15.1	13.9	1.6	13.5
Declared rate of interest on policyholders' savings, after tax (%)	5.5	5.5	5.5	5.5	4.5	4.5	4.5	4.5	5.5	4.5
Investment return on customer funds (pre-tax) (ann.) (%)	8.4	-4.0	-3.4	-5.3	2.1	3.8	-2.2	0.8	-1.2	1.1
Investment return, health and accident insurance (ann.) (%)	-3.2	-5.0	-3.5	-5.6	2.4	3.7	-0.6	3.2	-4.4	2.2
No. of full-time employees (end of period)	959	953	960	951	960	954	936	909	959	960
Rating (Insurer Financial strength - S&P)	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-	AA-
EUROPEAN EMBEDDED VALUE (Danish unit-linked life business) (DKr m)										
		2007	Growth	shareholders' net assets					2008	
Shareholders' net assets		349	-28	40					361	
Value of Business In-force		1,630	88						1,718	
European Embedded Value		1,979	60	40					2,079	
Hereof Value of New Business									272	
Return on EEV (ex movements in allocated capital) (ann.)									2%	

3.5 Financial performance, Other Activities


Other Activities encompasses unallocated cost of capital, expenses for the Group's support functions and real property activities. Other Activities also includes the elimination of returns on own shares.


(DKr m)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Full year 2008	Full year 2007
Net interest income	-147	-69	63	-34	-33	-34	-31	-28	-187	-126
<i>Hereof allocated financing income</i>	708	665	669	609	646	526	442	224	2,651	1,838
Net fee income	-6	-2	-8	-4	-	2	1	-6	-20	-3
Net trading income	435	3	317	54	33	93	234	-121	809	239
Other income	372	64	200	420	139	38	56	258	1,056	491
Total income	654	-4	572	436	139	99	260	103	1,658	601
Integration expenses	-	-	-	-	-	-	-54	54	-	-
Staff cost	748	903	864	852	801	747	974	811	3,367	3,333
Other costs	-711	-829	-684	-917	-620	-673	-824	-752	-3,141	-2,869
Operating expenses	37	74	180	-65	181	74	96	113	226	464
Profit before loan impairment charges	617	-78	392	501	-42	25	164	-10	1,432	137
Loan impairment charges	-	-	-	-	-	-	1	-1	-	-
Profit before tax	617	-78	392	501	-42	25	163	-9	1,432	137


PROFIT BEFORE TAX (DKr m)	Q408	Q308	Q208	Q108	Q407	Q307	Q207	Q107	Year to date 2008	Full year 2007
Own shares	455	56	264	65	86	89	224	-121	840	278
Real property	26	41	197	365	45	43	68	67	629	223
Other	136	-175	-69	71	-173	-107	-129	45	-37	-364
Total Other Activities	617	-78	392	501	-42	25	163	-9	1,432	137

Macroeconomics


4.1 Tables and charts


DENMARK (%) 	2009E	2008E	2007	2006	2005	2004	2003	2002	2001
GDP growth	-0.7	-0.8	1.7	3.9	3.1	2.1	0.4	0.5	0.7
Export	-0.3	3.5	1.9	9.0	7.3	2.2	-1.0	4.1	3.1
Private consumption	-1.1	0.7	2.3	3.8	4.2	4.7	1.0	1.5	0.1
Public consumption	1.6	0.3	1.6	2.0	1.1	1.6	0.7	2.1	2.2
Inflation	1.2	3.4	1.7	1.9	1.8	1.2	2.1	2.4	2.4
Unemployment rate	2.4	1.8	2.8	4.3	5.7	6.4	6.2	5.2	5.2
3-month interest rate (avg.)	2.8	5.2	4.4	3.0	2.2	2.2	2.4	3.5	4.8
10-year (avg.)	3.4	4.5	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	-0.5	1.5	6.3	4.8	4.7	4.3	1.1	1.4	2.1
Export	0.3	0.5	2.8	0.3	0.7	0.8	-0.6	3.4	3.6
Private consumption	0.1	1.5	8.6	4.7	3.5	5.2	2.7	3.0	1.6
Public consumption	4.0	3.4	5.1	2.8	1.9	1.4	1.7	3.7	5.8
Inflation	2.3	3.8	0.7	2.3	1.5	0.5	2.5	1.3	3.0
Unemployment rate	3.7	2.6	2.5	3.5	4.6	4.5	4.5	3.9	3.6
3-month interest rate (avg.)	2.5	7.0	5.0	3.1	2.2	2.0	4.1	7.0	7.2
10-year (avg.)	3.6	4.8	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	-1.7	0.5	2.7	4.4	2.9	4.1	1.7	2.0	1.1
Export	-2.9	2.6	6.0	9.5	6.4	10.8	5.6	0.0	0.4
Private consumption	-1.0	0.6	3.0	2.6	2.4	2.2	1.8	1.5	0.4
Public consumption	2.8	0.9	1.1	1.9	0.3	0.4	0.7	2.3	0.9
Inflation	0.8	3.5	2.2	1.4	0.5	0.4	1.9	2.2	2.4
Unemployment rate	8.8	7.2	4.6	7.1	5.9	5.5	4.9	4.0	3.9
3-month interest rate (avg.)	1.5	5.3	3.9	2.6	1.9	2.3	3.2	4.3	4.1
10-year (avg.)	2.6	4.2	4.2	3.7	3.4	4.4	4.6	5.3	5.1


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


EUROLAND (%) 	2009E	2008E	2007	2006	2005	2004	2003	2002	2001
GDP growth	-0.7	1.0	2.6	2.8	1.4	1.8	0.5	0.8	1.6
Export	-1.5	3.0	6.0	8.5	3.7	5.6	0.3	1.8	3.3
Private consumption	0.5	0.3	1.6	2.0	1.3	1.2	1.0	0.6	1.9
Public consumption	2.0	1.5	2.3	2.0	1.1	1.6	1.7	3.1	2.4
Inflation	0.9	3.3	2.8	2.1	2.3	2.1	2.1	2.3	2.3
Unemployment rate	8.5	7.5	7.4	7.8	8.6	8.9	8.9	8.5	8.1
3-month interest rate (avg.)	2.0	4.8	4.3	3.1	2.2	2.1	2.3	3.3	4.3
10-year (avg.)	3.2	4.3	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	-2.8	-1.5	5.3	5.7	5.9	4.3	4.3	6.4	5.9
Export	0.5	1.3	8.2	4.4	5.2	7.3	0.6	5.2	8.6
Private consumption	-3.5	-1.0	5.4	5.7	7.3	4.1	3.0	4.2	5.4
Public consumption	-1.0	3.0	6.7	5.3	4.0	1.5	1.2	7.0	9.9
Inflation (HICP)	0.5	3.1	3.2	3.0	2.2	2.3	4.0	4.7	4.0
Unemployment rate	9.5	6.3	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.)	3.3	4.7	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	-1.8	0.7	3.1	2.6	1.8	3.3	2.8	2.0	2.2
Export	-3.6	0.5	4.2	11.6	7.9	3.4	1.2	0.2	2.9
Private consumption	-0.3	1.7	3.1	1.9	1.5	3.5	3.0	3.5	3.0
Public consumption	1.5	3.3	1.9	2.4	2.8	4.7	3.2	3.8	2.6
Inflation	2.3	3.7	2.3	2.3	2.1	1.3	1.4	1.3	1.2
Unemployment rate	5.0	2.8	3.0	2.9	2.7	2.7	3.0	3.1	3.2
3-month interest rate (avg.)	2.2	5.8	6.0	4.8	4.8	4.6	3.7	4.1	5.0
10-year (avg.)	3.6	5.3	5.0	4.5	4.4	4.9	4.5	4.9	4.9


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

FINLAND (%) 	2009E	2008E	2007	2006	2005	2004	2003	2002	2001
GDP growth	-0.3	1.8	4.5	5.0	2.9	3.7	1.8	1.6	2.6
Export	2.1	4.5	8.2	10.4	7.2	8.9	-1.7	2.8	2.6
Private consumption	2.0	3.2	3.2	4.3	4.0	2.9	4.7	2.2	2.7
Public consumption	1.7	1.5	1.3	1.0	1.5	1.8	1.6	2.6	1.3
Inflation	1.4	4.0	2.5	1.6	0.6	0.2	0.9	1.6	2.6
Unemployment rate	7.0	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.)	3.3	4.6	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	-4.1	-2.4	7.1	11.4	10.5	8.1	7.1	8.0	7.7
Export	-1.8	-1.0	2.0	10.0	21.5	17.1	7.6	1.7	2.0
Private consumption	-0.5	-2.0	9.4	15.7	7.9	7.0	6.8	10.9	7.1
Public consumption	0.5	2.5	5.4	2.8	1.1	2.2	0.3	1.9	2.6
Inflation	4.6	11.0	6.6	4.4	3.6	5.0	1.1	2.7	4.2
Unemployment rate	8.7	6.7	4.7	5.9	7.0	8.5	9.3	11.3	11.9
3-month interest rate (avg.)	6.7	6.6	4.8	3.2	2.4	2.5	2.9	3.9	5.3
10-year (avg.)	5.0	5.5	5.4	4.7	3.9	4.3	4.8	7.3	9.2

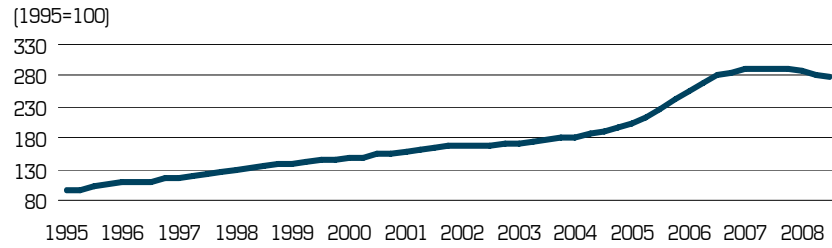
LATVIA (%) 	2009E	2008E	2007	2006	2005	2004	2003	2002	2001
GDP growth	-5.8	-2.4	10.2	12.0	10.6	8.7	7.2	6.5	8.0
Export	-0.8	-0.5	8.1	5.3	20.7	9.4	5.2	5.4	7.5
Private consumption	-5.0	-3.0	14.2	19.8	11.4	7.5	8.2	7.4	7.3
Public consumption	-1.4	2.7	3.6	4.0	2.7	2.1	1.9	2.2	2.8
Inflation	8.0	15.6	9.6	6.6	7.0	7.3	3.6	1.4	3.2
Unemployment rate	9.0	6.0	5.8	6.8	7.4	8.5	8.6	8.5	7.7
3-month interest rate (avg.)	12.4	8.1	8.6	4.4	3.1	4.2	3.8	4.4	6.9
10-year (avg.)	6.0	6.6	6.0	4.9	3.6	4.6	5.1	4.5	6.9

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

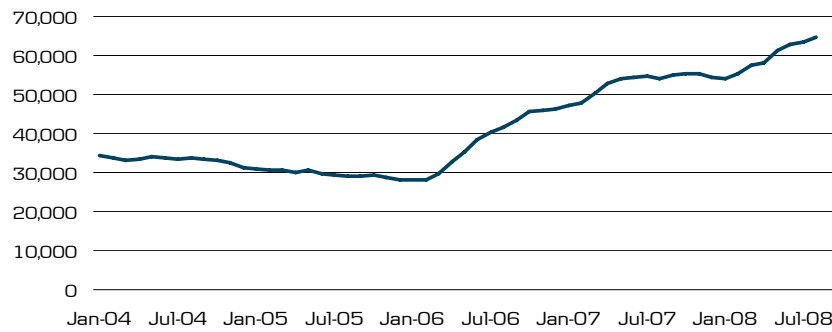
LITHUANIA [%]		2009E	2008E	2007	2006	2005	2004	2003	2002	2001
GDP growth		-3.1	4.0	8.8	7.6	7.6	7.1	10.5	6.8	6.4
Export		1.0	9.5	7.0	15.4	20.1	8.9	7.3	13.1	18.4
Private consumption		-3.0	4.9	11.5	13.6	7.7	8.8	10.4	5.5	6.3
Public consumption		1.9	5.7	5.0	7.3	0.2	4.4	4.8	3.6	-0.4
Inflation		6.8	10.9	5.7	3.8	3.0	2.9	-1.3	-1.0	2.0
Unemployment rate		8.5	6.5	4.2	5.6	8.3	11.4	12.4	13.8	17.4
3-month interest rate (avg.)		6.2	5.2	5.1	3.1	2.4	2.7	2.8	3.8	6.0
10-year (avg.)		5.0	5.5	5.2	4.3	3.8	4.0	4.8	5.9	6.3

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

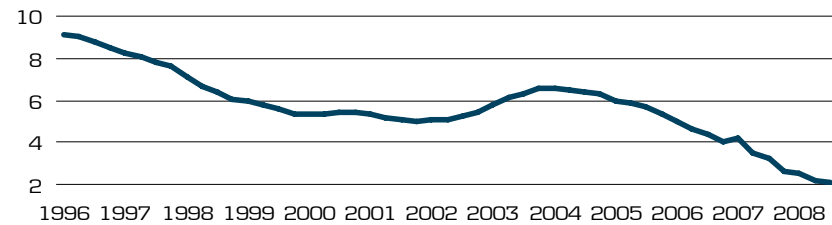
HOUSE PRICE INDEX (DK - SEASONALLY ADJ)



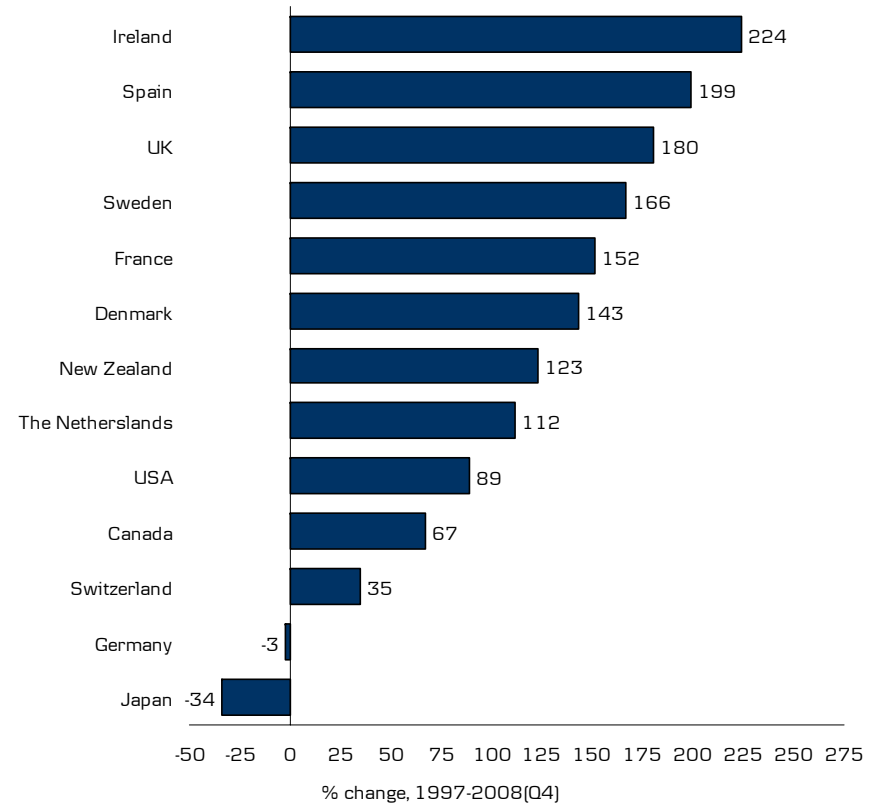
HOMES FOR SALE (DK)



UNEMPLOYMENT RATE (DK)

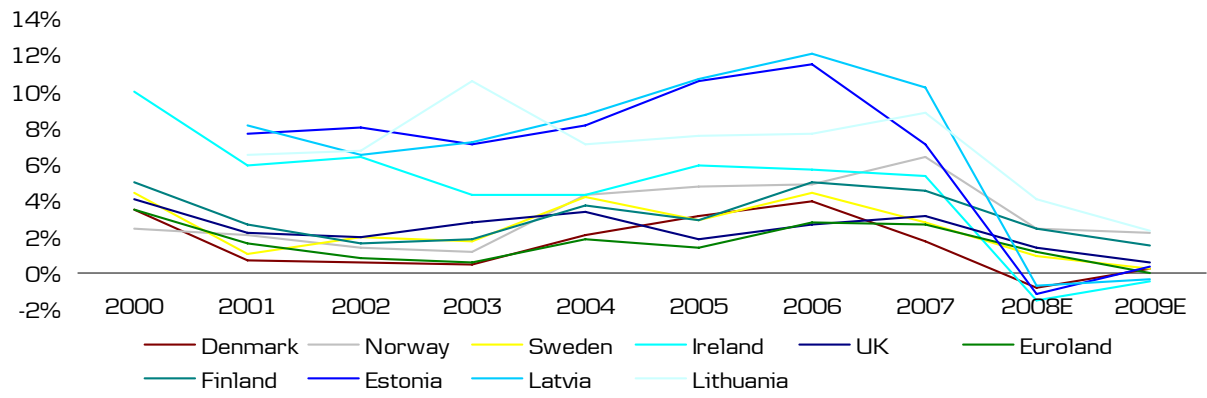


HOUSE PRICE INDICES, % CHANGE

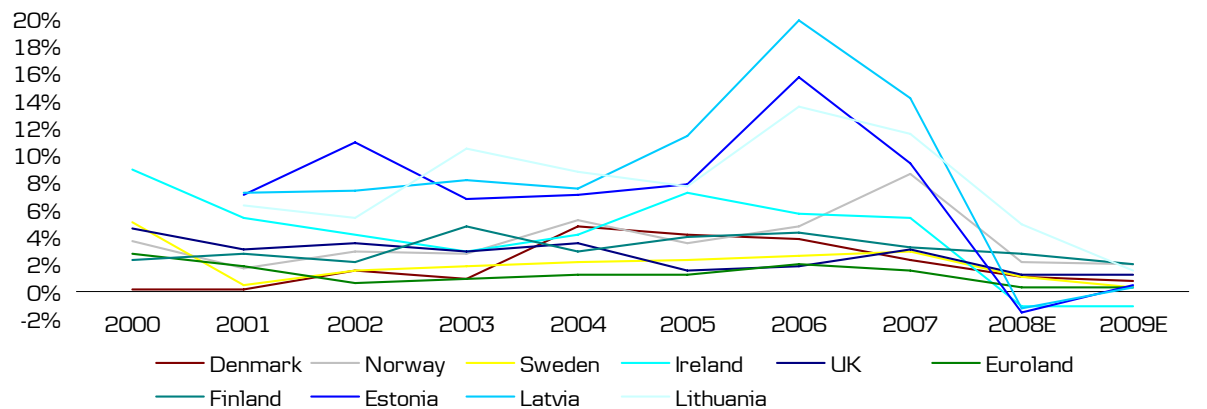


Source: Danske Research (www.danskebank.com/danskeresearch). Updated December 2008.

GDP GROWTH

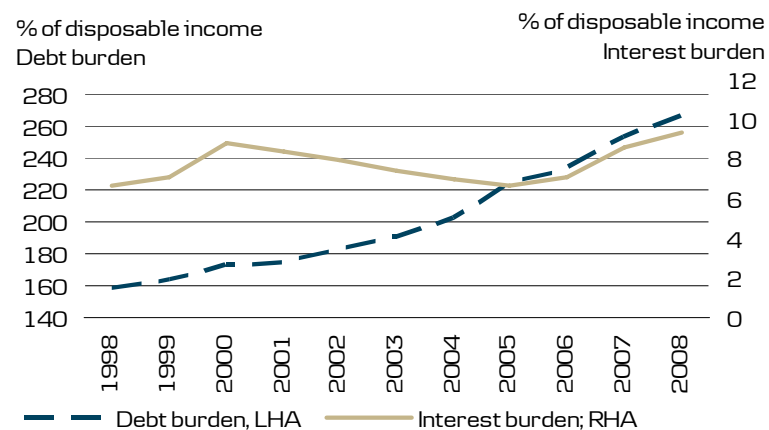


PRIVATE CONSUMPTION

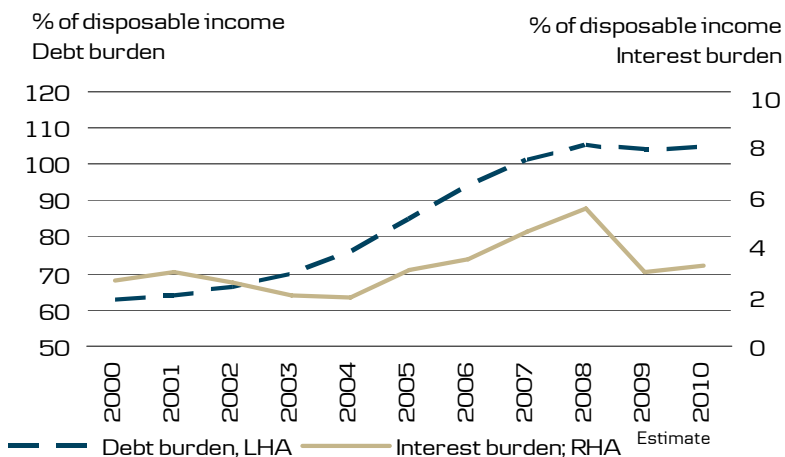


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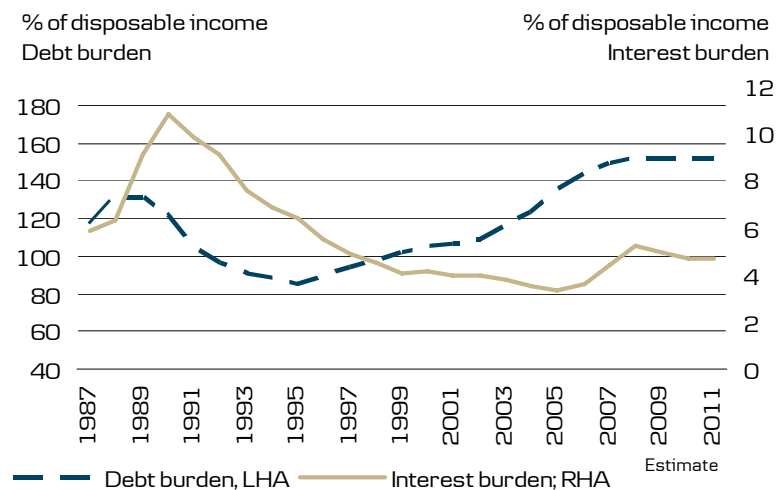
HOUSEHOLD DEBT AND INTEREST PAYMENTS, DENMARK



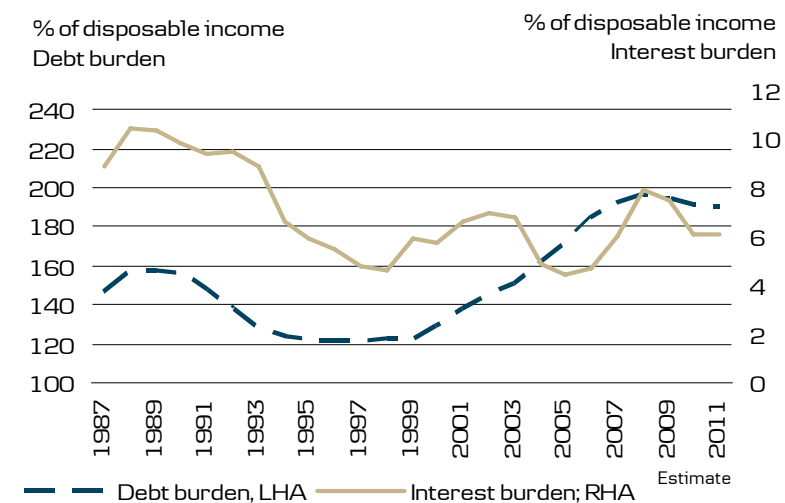
HOUSEHOLD DEBT AND INTEREST PAYMENTS, FINLAND



HOUSEHOLD DEBT AND INTEREST PAYMENTS, SWEDEN

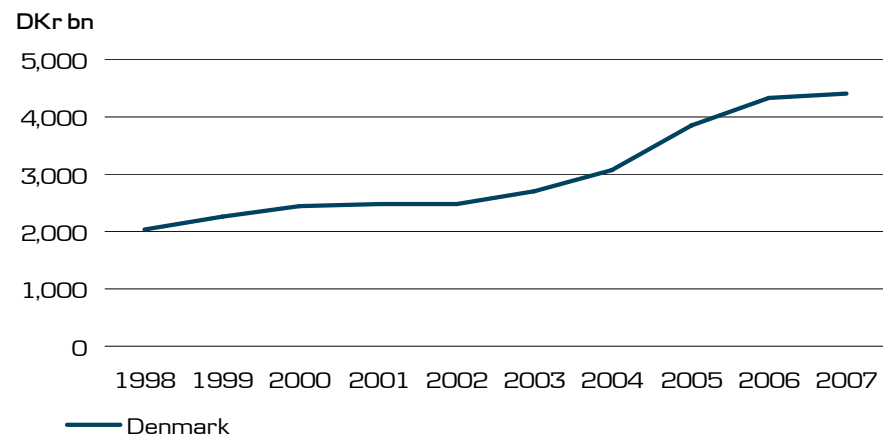


HOUSEHOLD DEBT AND INTEREST PAYMENTS, NORWAY



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

HOUSEHOLD NET WORTH INCL. PROPERTY VALUE



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