

# Danske Bank acquires Sampo Bank

## Overview of Sampo Bank

November 9, 2006

# Disclaimer

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Certain statements made in this presentation are forward looking statements. Any statements other than statements of historical fact, including without limitation those regarding Danske Bank's financial condition, future operating performance, business strategy, management plans and objectives for future operations and anticipated synergies and integration costs relating to the acquisition of Sampo Bank and prospects for the combined group are forward looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, express or implied, by the forward looking statements. Factors that might cause forward looking statements to differ materially from actual results include, among other things, general economic and business factors, competition, difficulties in integrating Sampo Bank and interest rate and currency fluctuations. These statements may not be regarded as a representation that anticipated events will occur or that expected objectives will be achieved. The information presented herein speaks only as of today's date and Danske Bank assumes no responsibility to update any of the forward looking statements contained herein.

# Organisational structure

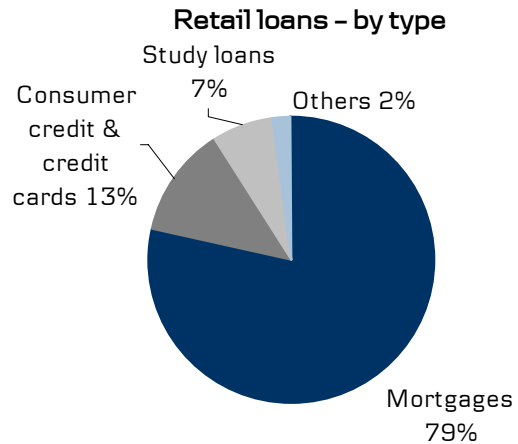
- Overview of the business

Sampo Bank Group			
Private Clients	Corporate & Institutional Clients	Baltic Banking	Asset mgmt. & Funds
€ m	€ m	€ m	€ m
Total assets	8,983	Total assets	1,918
Total liabilities	5,713	Total liabilities	1,784
Total income	278	Total income	53
Operating result	81	Operating result	14
C/I	71	C/I	73
<ul style="list-style-type: none"> <li>#3 bank in Finland</li> <li>Universal banking service offering</li> <li>≈ 1.1 m customers</li> <li>125 branches</li> </ul>	<ul style="list-style-type: none"> <li>#2 bank in Finland</li> <li>Full range of corporate banking offering</li> <li>≈ 100,000 customers</li> </ul>	<ul style="list-style-type: none"> <li>#3 foreign bank in the Baltic region</li> </ul>	<ul style="list-style-type: none"> <li>Recently added segment, Am companies acquired from Sampo Banks parent company in 2005</li> <li>Leading asset manager in Finland (Mandatum)</li> <li>AuM of ≈ € 27bn</li> </ul>
46% of total assets	42% of total assets	11% of total assets	0% of total assets

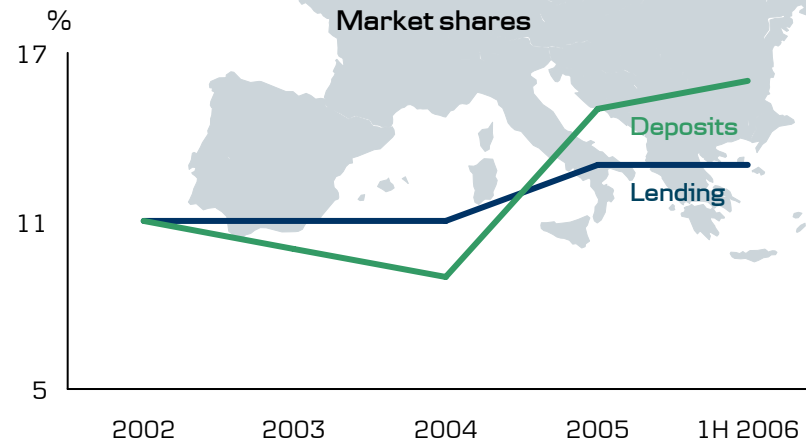
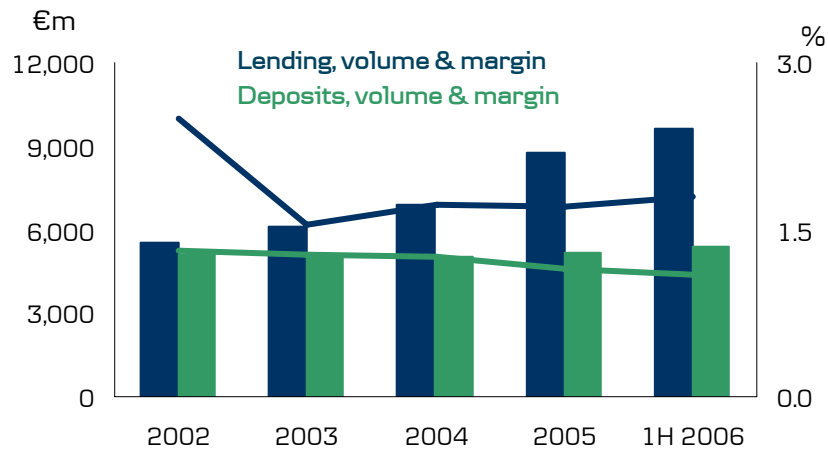
Figures are as of end 2005

# Private Clients

- #3 in Finland



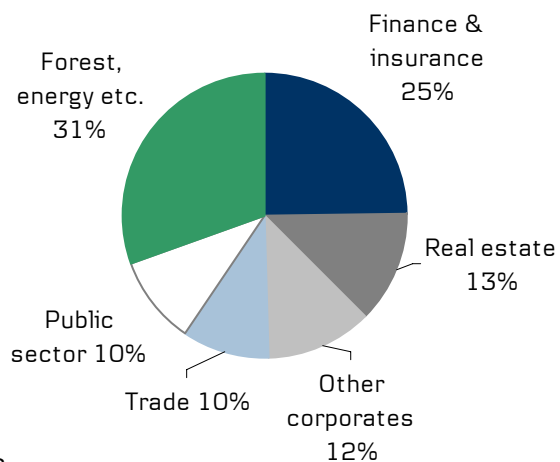
- Leading market position in Finland:
  - #3
  - 15% market share
  - 1.1 million customers
- Full banking service offering (incl. in-branch mortgage brokerage)
- The majority of the retail loan portfolio consists of mortgage loans
- Core market: Finland. Also present in Estonia, Lithuania and Latvia through Baltic subsidiaries
- Extensive branch network (125 branches), covering mostly the south of the country
- 90% of daily retail business transacted through Net banking



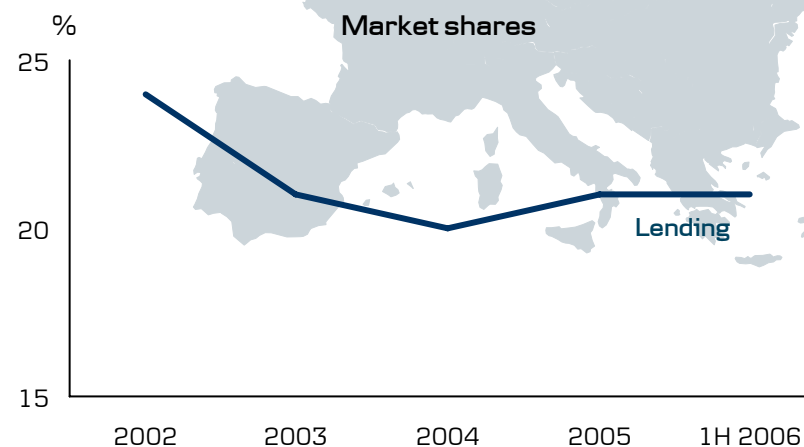
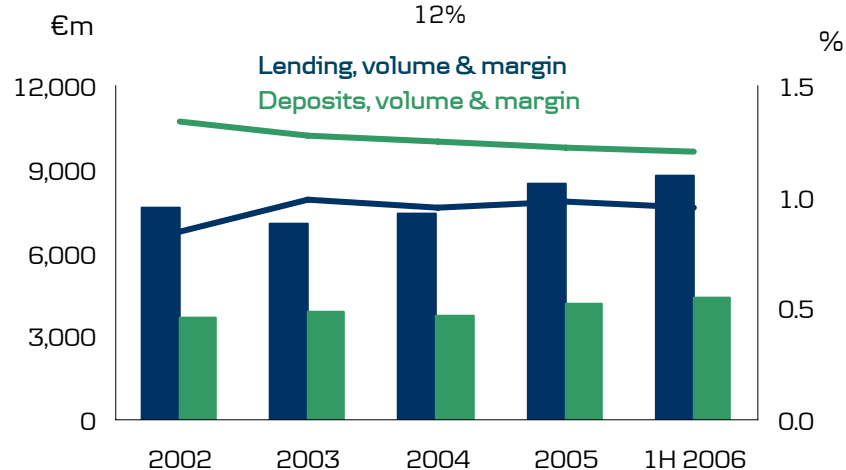
# Corporate & Institutional Clients

- #2 in Finland

Corporate Loans - by type

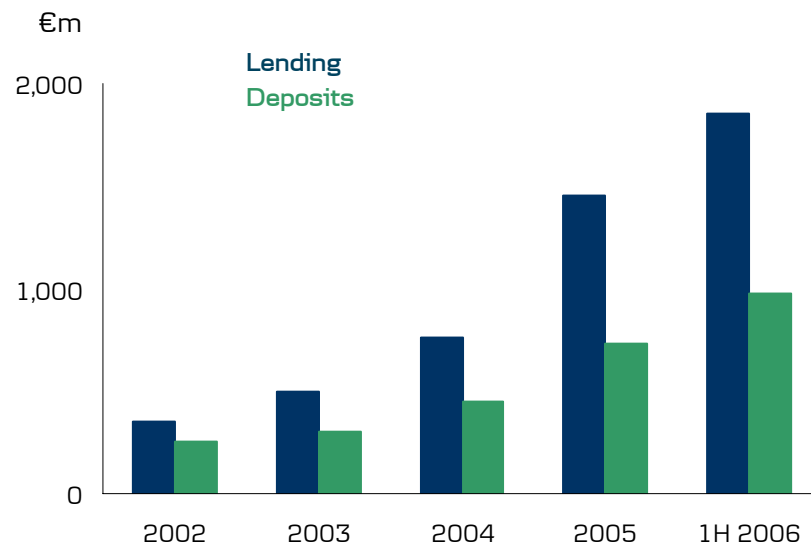


- Leading market position:
  - #2
  - 20% market share
  - 100,000 customers
- Core expertise within financing, payments, cash management and investment services. Limited exposure to wholesale
- Corporate, several SME and branches serving both retail and corporate customers
- Core market: Finland. Also present in: Estonia, Lithuania and Latvia through Baltic subsidiaries
- 3.5% share of total turnover in the Helsinki Stock Exchange



# Baltic Banking

- #3 foreign bank in the region

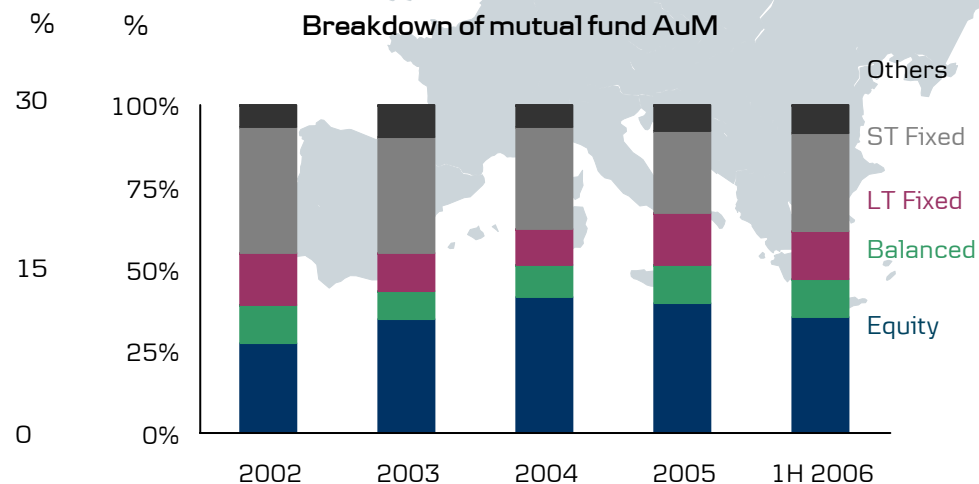
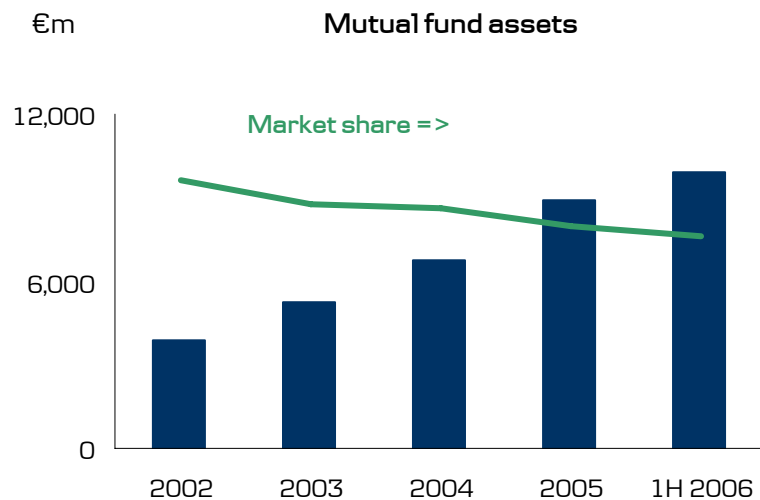


- Small but fast growing and profitable units
- Established in Estonia and Lithuania in 2000 and in Latvia since 2004
- Main focus on retail segment, but provides services to corporate clients as well (particular aim to follow Finnish corporates into the region)
- Operates with 593 employees in Estonia, 433 in Lithuania and 61 in Latvia
- Customer base: 141,000 in Estonia and 67,000 in Lithuania
- #3 loan provider in Lithuania, #4 in Estonia, and #18 in Latvia

# Asset Management & Funds

- # 1 Finnish asset manager

- Mandatum Asset Management is a leading asset manager in Finland with approx. €27bn of AuM
- Sampo fund's market share stood at 19% at the end of 2005 with €10bn Fum
- The number of unit holders rose from 345,000 to 376,000 during 2006



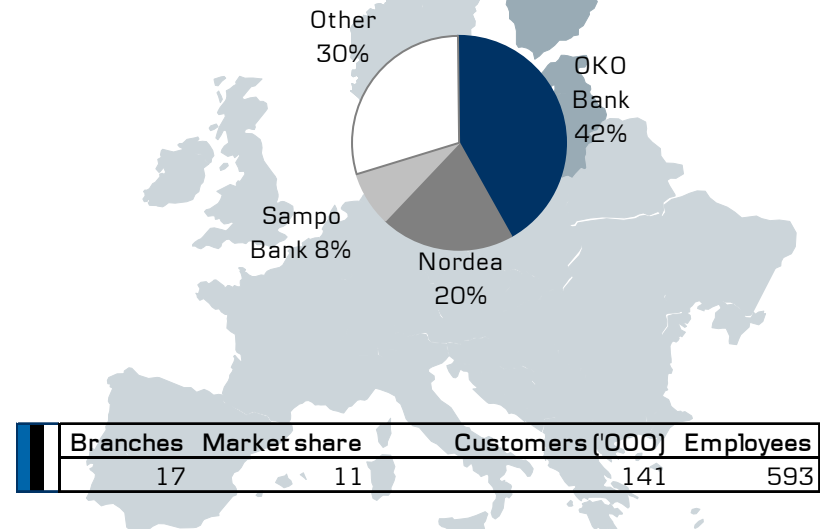
# Branches

- Good branch penetration in Finland

- Sampo has a widespread branch network throughout Finland, with the majority of branches being in the Uusimaa region (which includes Helsinki). Sampo is represented in all large cities in Finland.
- Post offices were used as distribution channel in the past (by the predecessor entity Leonia Bank)
  - Agreement ended in 2000, when the cooperation between the bank and the Finnish Post became unprofitable; almost 500 post offices ceased offering banking services
  - New branches were opened by the bank in the areas where service would have been affected
- Integration of branch network started in late 2000 when Sampo Group began offering banking services through it's insurance network and bank branches started offering insurance services
- #3 foreign bank in the Baltic region

Branches	Market share	Customers ('000)	Employees
125	15	1,100	3,475

Finland: Share of branches



Branches	Market share	Customers ('000)	Employees
17	11	141	593

Branches	Market share	Customers ('000)	Employees
3	2	6	61

Branches	Market share	Customers ('000)	Employees
13	8	67	433



# Baltic Banking

- Small franchises, but good growth prospects

Estonia	
Bought, year	2000
Branches, #	17
FTE, #	593
Customers, #	141,000
Market share	9%

Latvia	
Bought, year	2004
Branches, #	3
FTE, #	61
Customers, #	5,600
Market share	n.a.

Lithuania	
Bought, year	2000
Branches, #	13
FTE, #	433
Customers, #	67,000
Market share	8%



# Product offering

## Retail

Housing Loans  
Deposit Products  
Specialised Products (Leasing, Factoring, Other Services)

Credit Cards  
Life and Loan Insurance

## Corporate

Financing  
Payments  
Cash Management

Electronic Banking  
Investment Services  
Life Insurance

## Asset Management

Long-term Savings in Mutual Funds and Securities  
Services for High Net-Worth Customers

## Brokerage

Securities Brokerage  
Investment Research

## Corporate Finance

M&A Advisory Services  
Capital Markets Transactions  
General Financial Advisory Services

# Major Competitors

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## **Finland**

Nordea  
OP Group

[www.nordea.fi](http://www.nordea.fi)  
[www.oko.fi](http://www.oko.fi)

## **Estonia**

Hansabank (Swedbank)  
SEB  
Nordea

[www.hansa.ee](http://www.hansa.ee)  
[www.seb.ee](http://www.seb.ee)  
[www.nordea.ee](http://www.nordea.ee)

## **Latvia**

Hansabank (Swedbank)  
SEB  
Parex

[www.hansabanka.lv](http://www.hansabanka.lv)  
[www.seb.lv](http://www.seb.lv)  
[www.parex.lv](http://www.parex.lv)

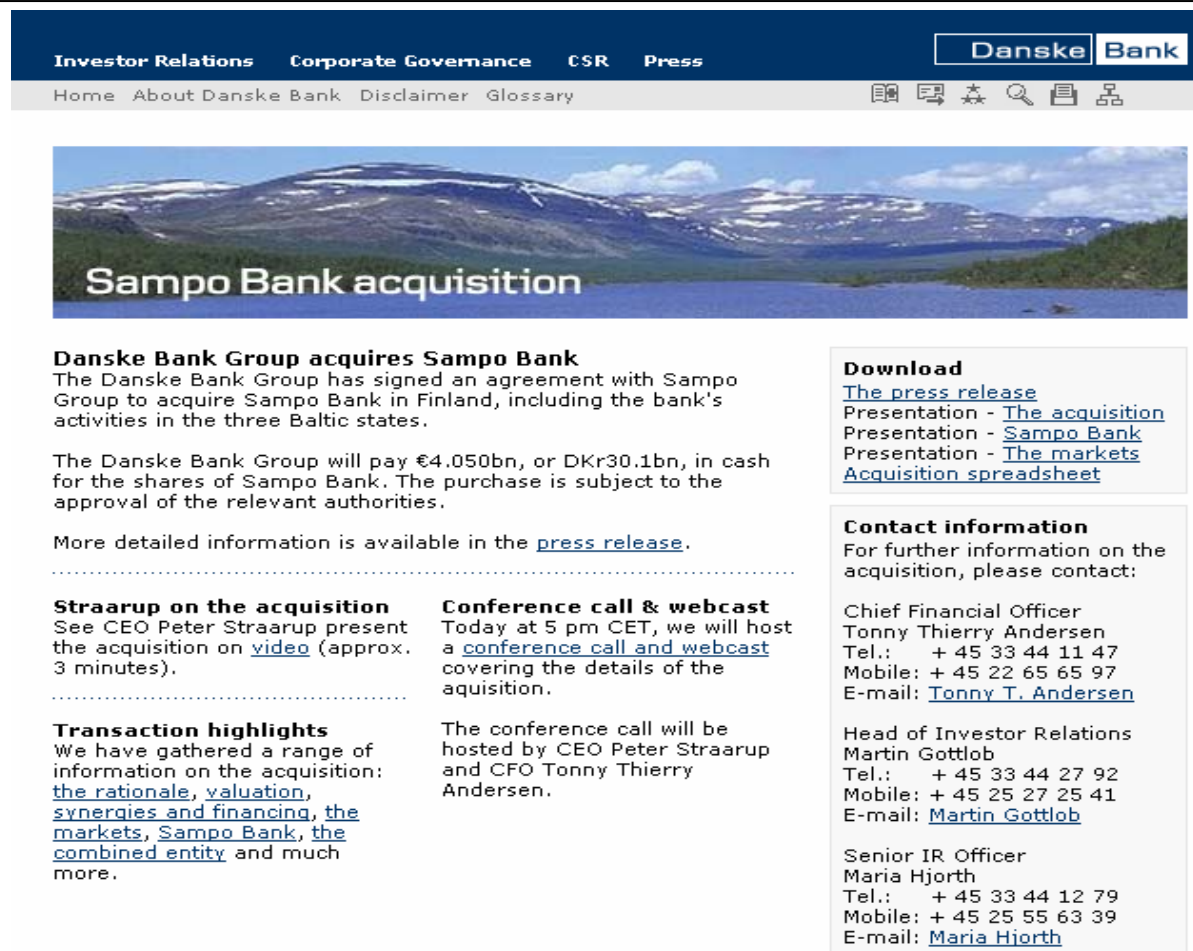
## **Lithuania**

SEB  
Hansabank (Swedbank)  
DnB NOR  
Snoras

[www.seb.lt](http://www.seb.lt)  
[www.hansa.lt](http://www.hansa.lt)  
[www.dnbnor.lt](http://www.dnbnor.lt)  
[www.snoras.lt](http://www.snoras.lt)



For further information:  
- [www.danskebank.com/ir](http://www.danskebank.com/ir)



The screenshot shows the Danske Bank website's investor relations page for the Sampo Bank acquisition. The header includes navigation links for Investor Relations, Corporate Governance, CSR, and Press, along with the Danske Bank logo and utility icons. The main content area features a banner image of a lake and mountains with the text 'Sampo Bank acquisition'. Below this, there are sections for 'Download' (with links to press release, acquisition presentation, Sampo Bank presentation, and acquisition spreadsheet), 'Contact information' (with contact details for Chief Financial Officer Tonny Thierry Andersen and Head of Investor Relations Martin Gottlob), and 'Transaction highlights' (with links to rationale, valuation, synergies, financing, markets, Sampo Bank, and combined entity).

**Investor Relations** **Corporate Governance** **CSR** **Press** **Danske Bank**

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## Sampo Bank acquisition

**Danske Bank Group acquires Sampo Bank**  
The Danske Bank Group has signed an agreement with Sampo Group to acquire Sampo Bank in Finland, including the bank's activities in the three Baltic states.

The Danske Bank Group will pay €4.050bn, or Dkr30.1bn, in cash for the shares of Sampo Bank. The purchase is subject to the approval of the relevant authorities.

More detailed information is available in the [press release](#).

**Straarup on the acquisition**  
See CEO Peter Straarup present the acquisition on [video](#) (approx. 3 minutes).

**Conference call & webcast**  
Today at 5 pm CET, we will host a [conference call and webcast](#) covering the details of the acquisition.

The conference call will be hosted by CEO Peter Straarup and CFO Tonny Thierry Andersen.

**Transaction highlights**  
We have gathered a range of information on the acquisition: [the rationale, valuation, synergies and financing, the markets, Sampo Bank, the combined entity](#) and much more.

**Download**  
[The press release](#)  
[Presentation - The acquisition](#)  
[Presentation - Sampo Bank](#)  
[Presentation - The markets](#)  
[Acquisition spreadsheet](#)

**Contact information**  
For further information on the acquisition, please contact:

Chief Financial Officer  
Tonny Thierry Andersen  
Tel.: + 45 33 44 11 47  
Mobile: + 45 22 65 65 97  
E-mail: [Tonny T. Andersen](#)

Head of Investor Relations  
Martin Gottlob  
Tel.: + 45 33 44 27 92  
Mobile: + 45 25 27 25 41  
E-mail: [Martin Gottlob](#)

Senior IR Officer  
Maria Hjorth  
Tel.: + 45 33 44 12 79  
Mobile: + 45 25 55 63 39  
E-mail: [Maria Hjorth](#)