

Danske Bank acquires Sampo Bank

Primary markets and economies

November 9, 2006

Disclaimer

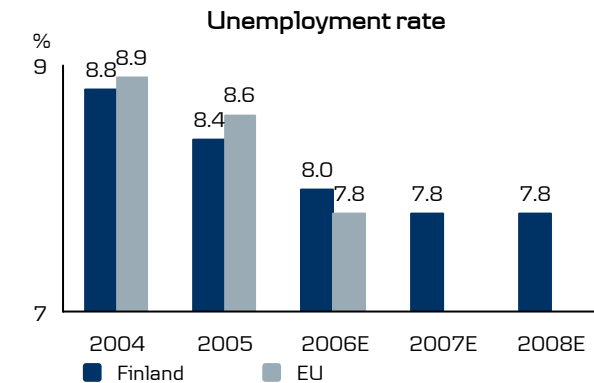
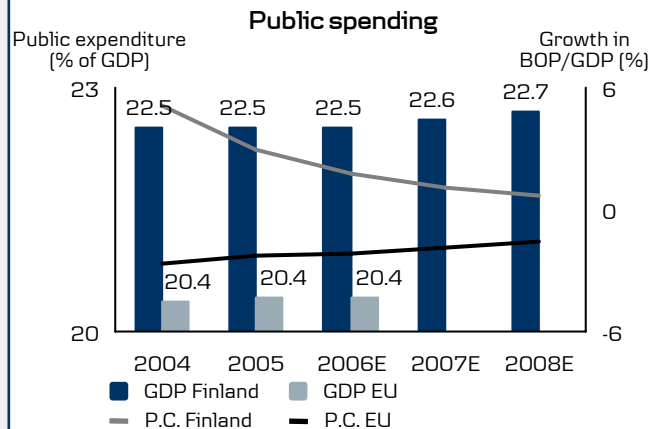
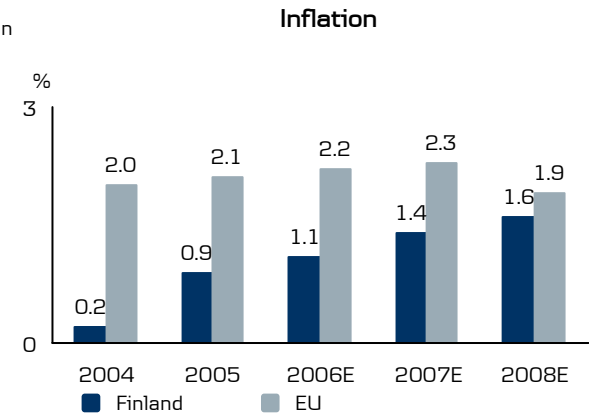
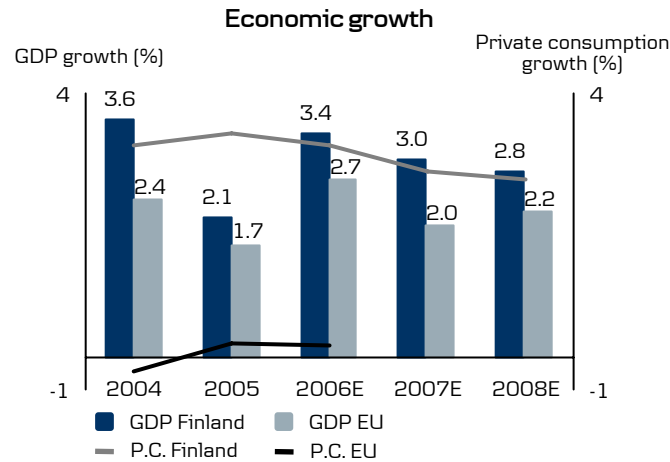
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The Finnish economy: on a stable path

- The Finnish economy is on a path of continued growth and stability
 - GDP growth of approx. 3% expected over the next few years after 2.1% in 2005
 - Further decrease in the unemployment rate expected
 - Public sector share in GDP expected to remain relatively stable
- Growth is accompanied by rising inflation, which is however coming from a low base and is converging towards EU levels
- Real house prices in Finland rose by approx. 6% p.a. from 1995-2004, vs. approx. 4% in Denmark during the same period, with a recent acceleration in the Helsinki region
- Sovereign Ratings:
 - S&P: AAA
 - Moody's: Aaa
 - Fitch: AAA

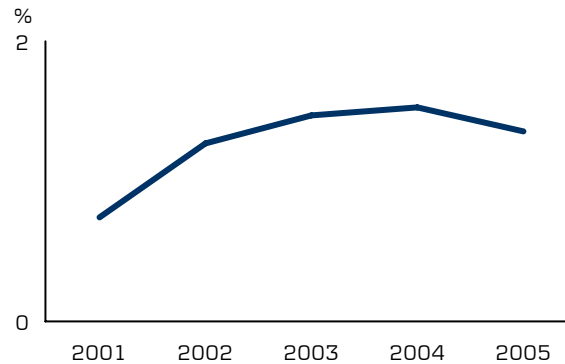


Sources: Bank of Finland, OECD, Global Insight

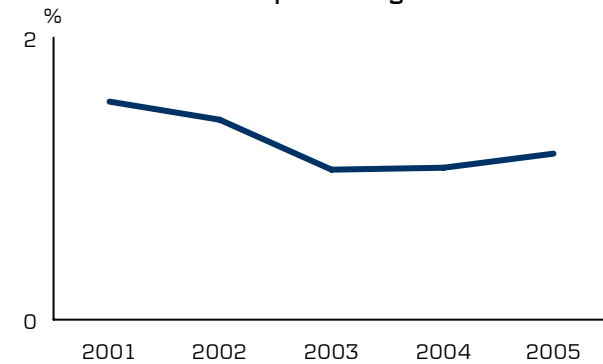
Finnish banking : market overview

- The Finnish banking sector is more profitable and cost effective than the overall EU sector, due to the rapid adoption of new technology, expansion of banking markets and the rationalisation of the banking sector after the crisis in the early 1990s
- Market interest rates have fallen, which has a significant impact on lending and deposit rates
 - Margins are under pressure because of intense competition between the banks

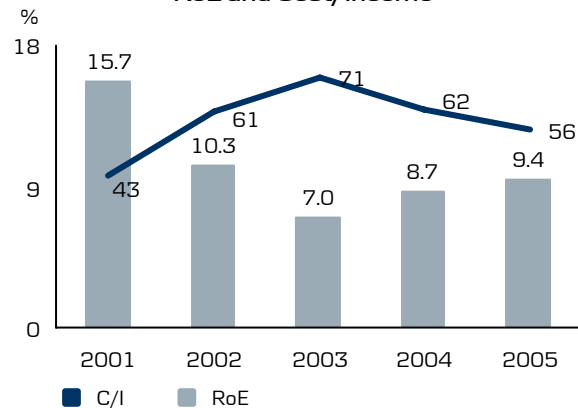
Lending margins



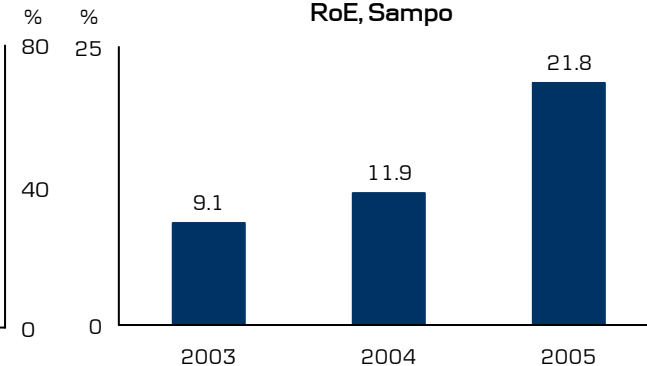
Deposit margins



RoE and Cost/Income



RoE, Sampo



Sources: Nordic central banks

The Finnish banking market

- Good lending growth

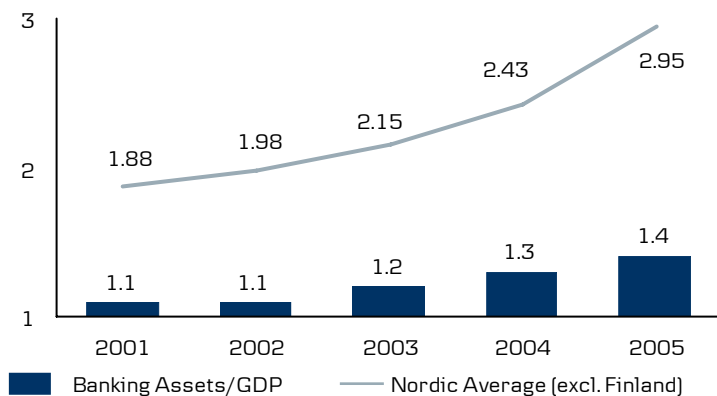
Highlights 2005

- Stable economic development supported profitability
- Corporate loans up by 7.5%
- Continued high private consumption and investments in property. Mortgage loans increased by 16.7%
- Mortgage margins affected by competition
- Number of banks operating in Finland has been relatively stable for a number of years

Banks in Finland (end 2005)	#
Commercial banks	12
Co-operative banks (OP Group)	238
Local co-operatives	42
Savings banks	40
Branch offices of foreign credit institutions	13
Total	345

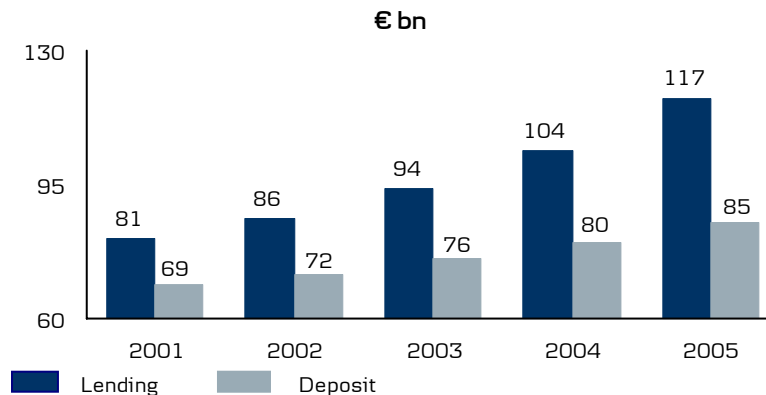
Source: The Finnish Bankers' Association

Banking Sector Assets/GDP



Source: Nordic Central Banks

Banking Sector Lending & Deposits



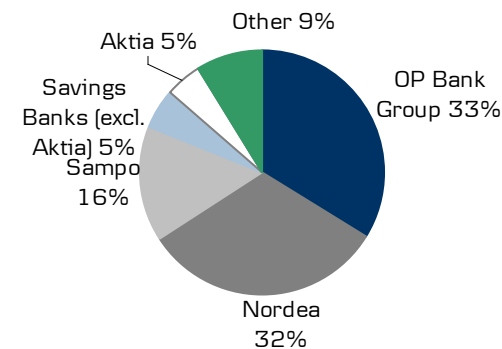
The Finnish banking market

- Overview of the Banks active on the Finnish banking market

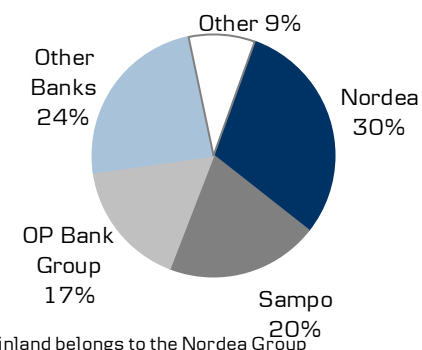
Banking groups operating in Finland on 31 December 2005			
	Balance sheet (€m)	Employees	Branches
Domestic banks	270,361	28,976	1,567
Nordea Bank Finland (1)	123,711	8910	318
OP Bank Group (2)	52,845	11973	680
Sampo (3)	42,985	4369	122
Savings banks	4,894	1106	197
Aktia Savings Bank	4,554	814	74
Local cooperative banks	3,231	715	142
Bank of Åland	2,170	472	26
Evi Bank	612	289	3
eQ Bank	540	127	1
Kaupthing Bank (4)	34,014	90	1
AsuntoHypoPankki (4)	475	30	1
Tapiola Bank	330	42	1
Gyllenberg Private Bank (5)		39	1
Branches of foreign banks	0	949	49
Danske Bank		61	1
SEB		147	1
Handelsbanken		582	36
DnB NOR Bank		5	1
Carnegie AB		51	1
Citibank		44	2
Deutsche Bank		17	1
Calyon		14	1
HSH Nordbank		14	1
Norddeutsche Landesbank (6)		6	1
EFG Investment Bank		2	1
Forex Bank			1
FöreningsSparbanken (Swedbank)		6	1
Total	270,361	29,925	1,616

Source: The Finnish Bankers' Association

Retail mortgage market share, 2005



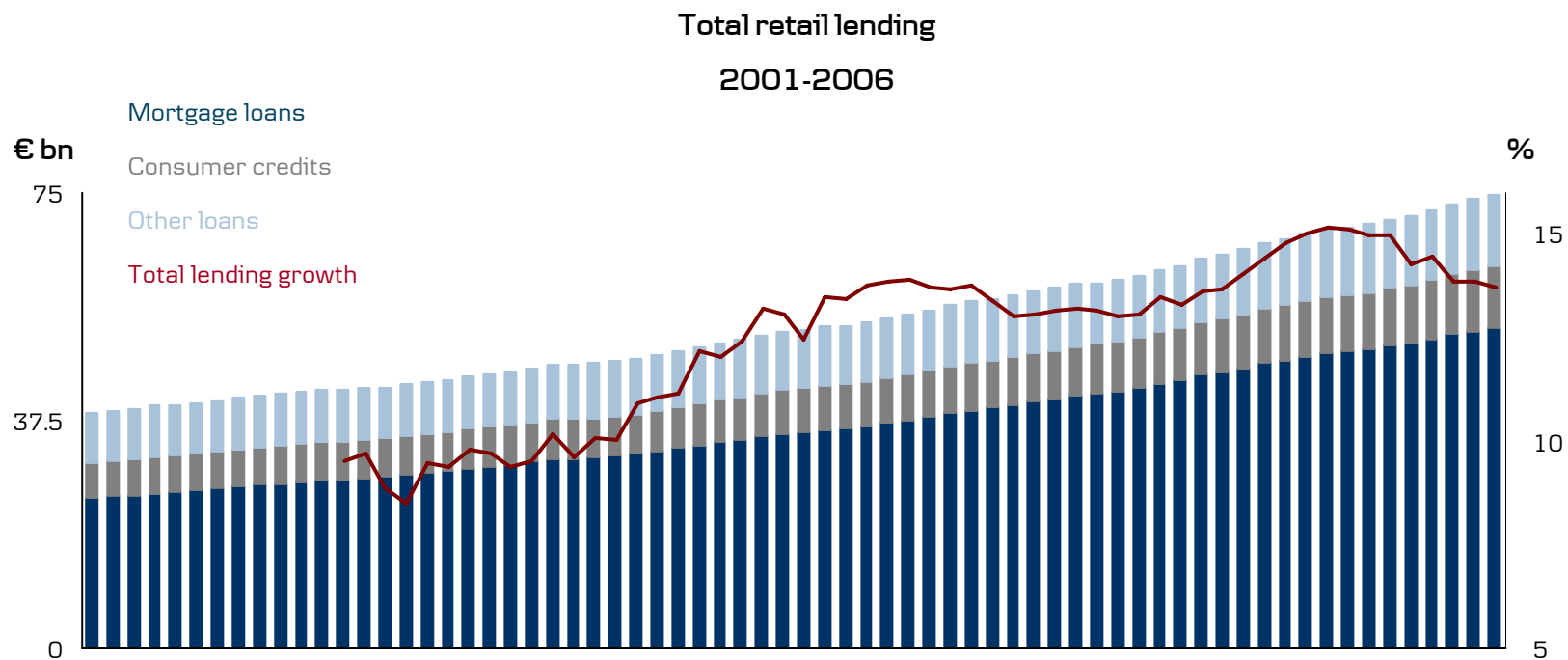
Mutual funds market share, 2005



- (1) Nordea Bank Finland belongs to the Nordea Group
- (2) Incl. the staff of the Pohjola insurance companies 2,788 employees
- (3) Figures relate to staff and number of branches linked to banking activity. As of 31 December 2005 Sampo Bank plc became owner of the investment service companies of the Sampo pls (holding company)
- (4) Assets of the entire bank group
- (5) Subsidiary owned by SEB
- (6) From 2 January 2006 Bank DnB NOR A/S

The Finnish banking market

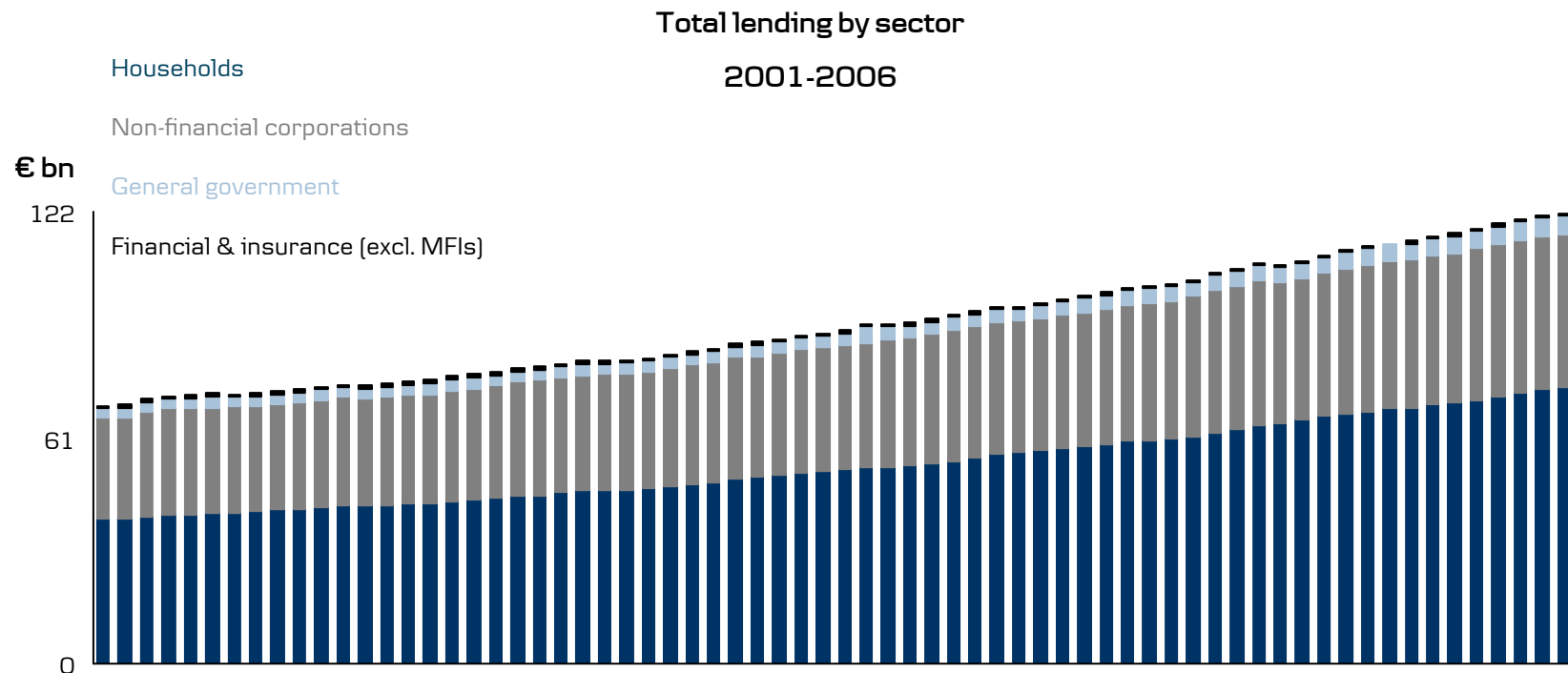
- Total retail lending



Source: Bank of Finland

The Finnish banking market

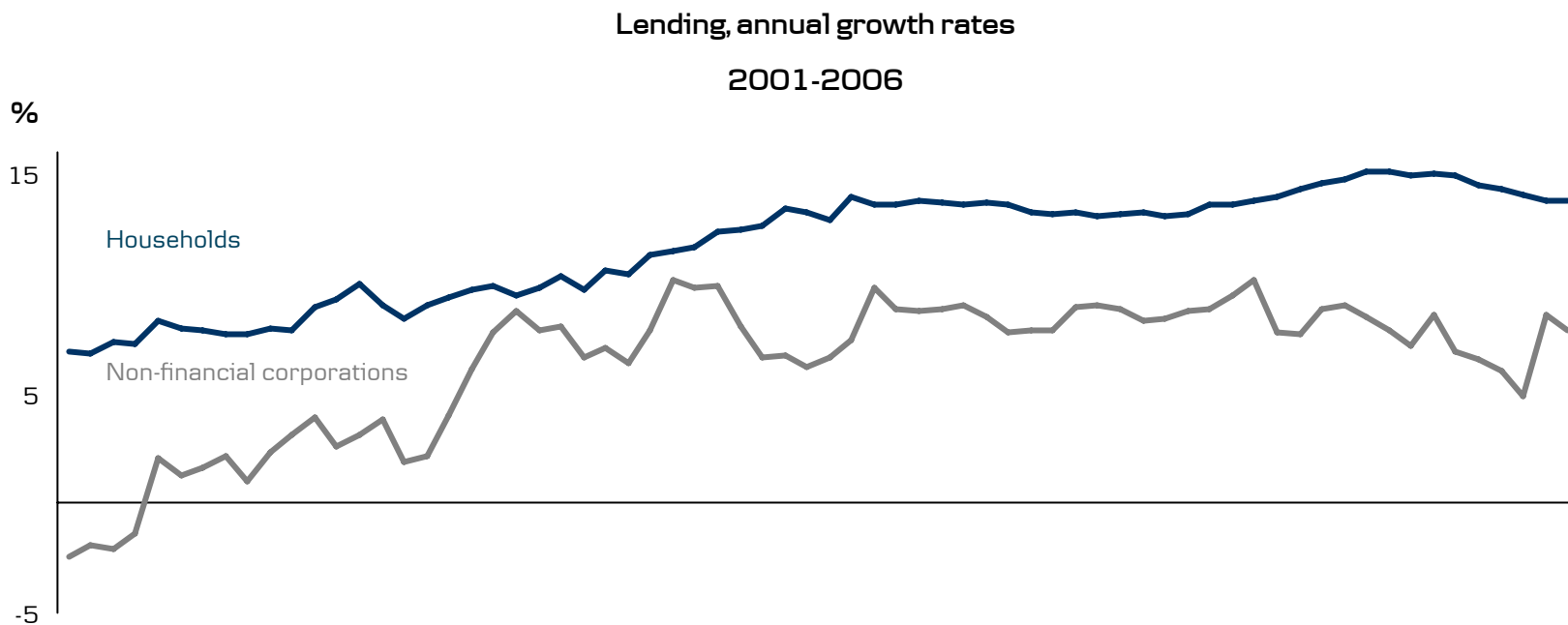
- Total lending by sector



Source: Bank of Finland

The Finnish banking market

- Annual growth rates



Source: Bank of Finland

The Baltic economy & banking market overview

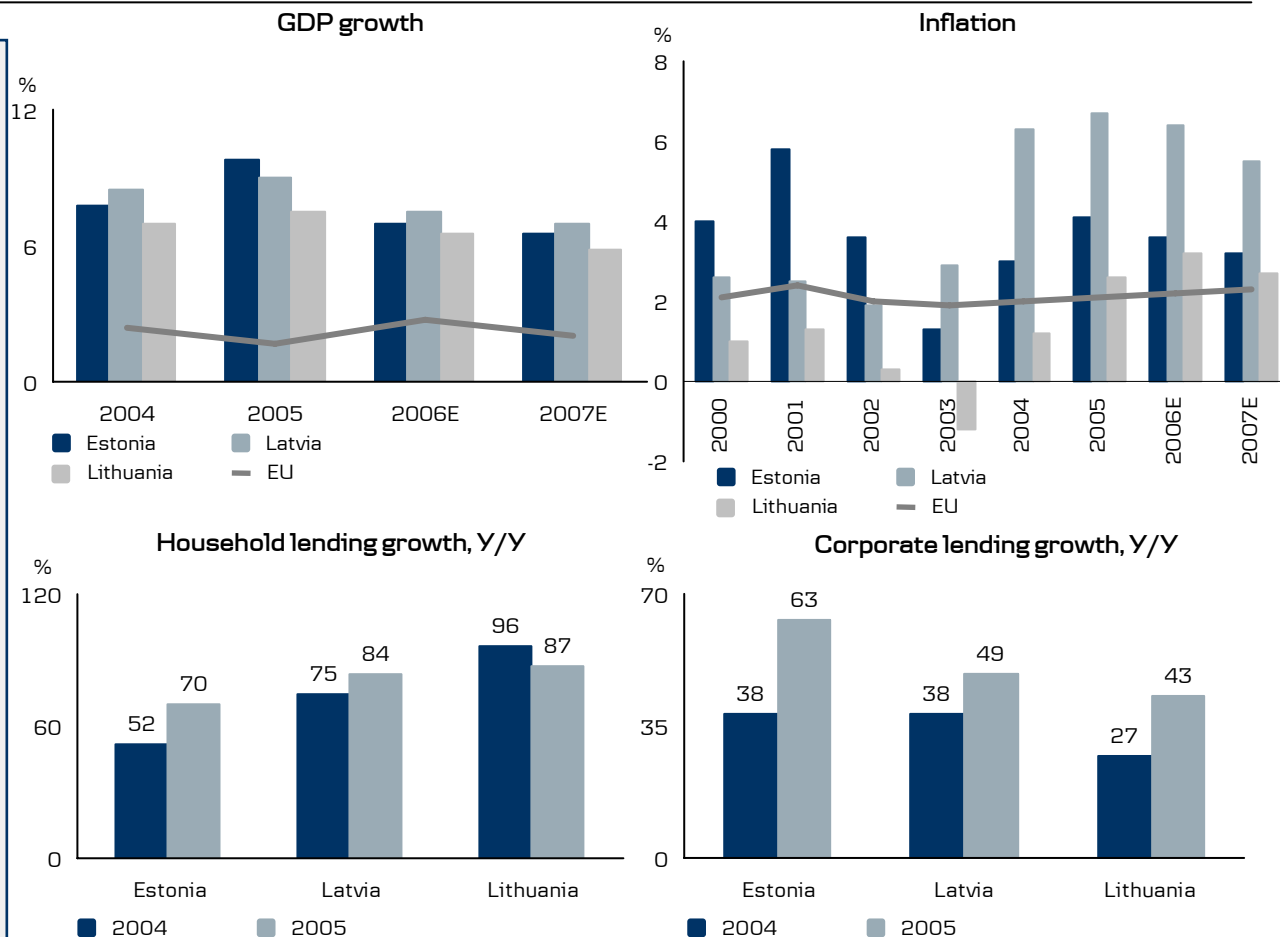
- The Baltic countries have strong economic growth over the last few years, which is expected to slow in the near future, but will still be at comparatively high levels

- Lending levels, both retail and corporate, haven risen significantly

- While macro risk remain, in particular with regard to a Latvian currency devaluation due to relative real interest rates, it is not a likely scenario

- Sovereign Ratings:

- Estonia
 - S&P: A
 - Moody's: A1
 - Fitch: A+
- Latvia
 - S&P: A-
 - Moody's: A2
 - Fitch: A
- Lithuania
 - S&P: A
 - Moody's: A2
 - Fitch: A+



Sources: Euroframe, Consensus Economics and Statistics Finland - March 2006, Central Bank Data, and Morgan Stanley Research

For further information:

- www.danskebank.com/ir



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).

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.

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.

Download

[The press release](#)
[Presentation - The acquisition](#)
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[Acquisition spreadsheet](#)

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