

Danske Bank acquires Sampo Bank

Expansion into the Finnish and Baltic markets

Peter Straarup, Chairman of the Executive Board

November 9, 2006

Danske Bank acquires Sampo Bank

- Finland's third-largest bank with activities in the rapidly growing Baltic states

The Danske Bank Group enters four new markets



Key issues in the presentation

- Details about the acquisition
- Synergies & integration
- Financing
- The future



The transaction

- A significant investment in the future

- Danske Bank pays Dkr30.1bn for Sampo Bank
- Regulatory approval expected in the first quarter of 2007
- Sampo Bank is an attractive bank because
 - it matches Danske Bank's profile: Focus on retail banking
 - it provides geographical diversification
 - it gives access to the rapidly growing Baltic markets



“Our bank model is the engine we will use to create growth

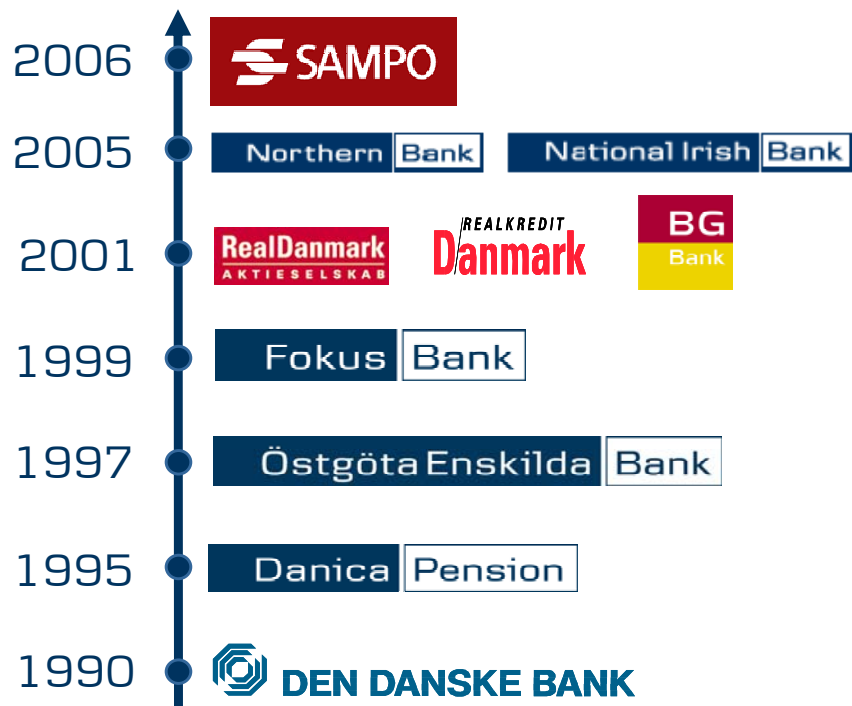
For the time being, we will focus on Northern Europe. If everything works out as we expect, we will launch retail activities in another two countries before 2010.”

Danske Bank “Vision & Mission”

Previous acquisitions

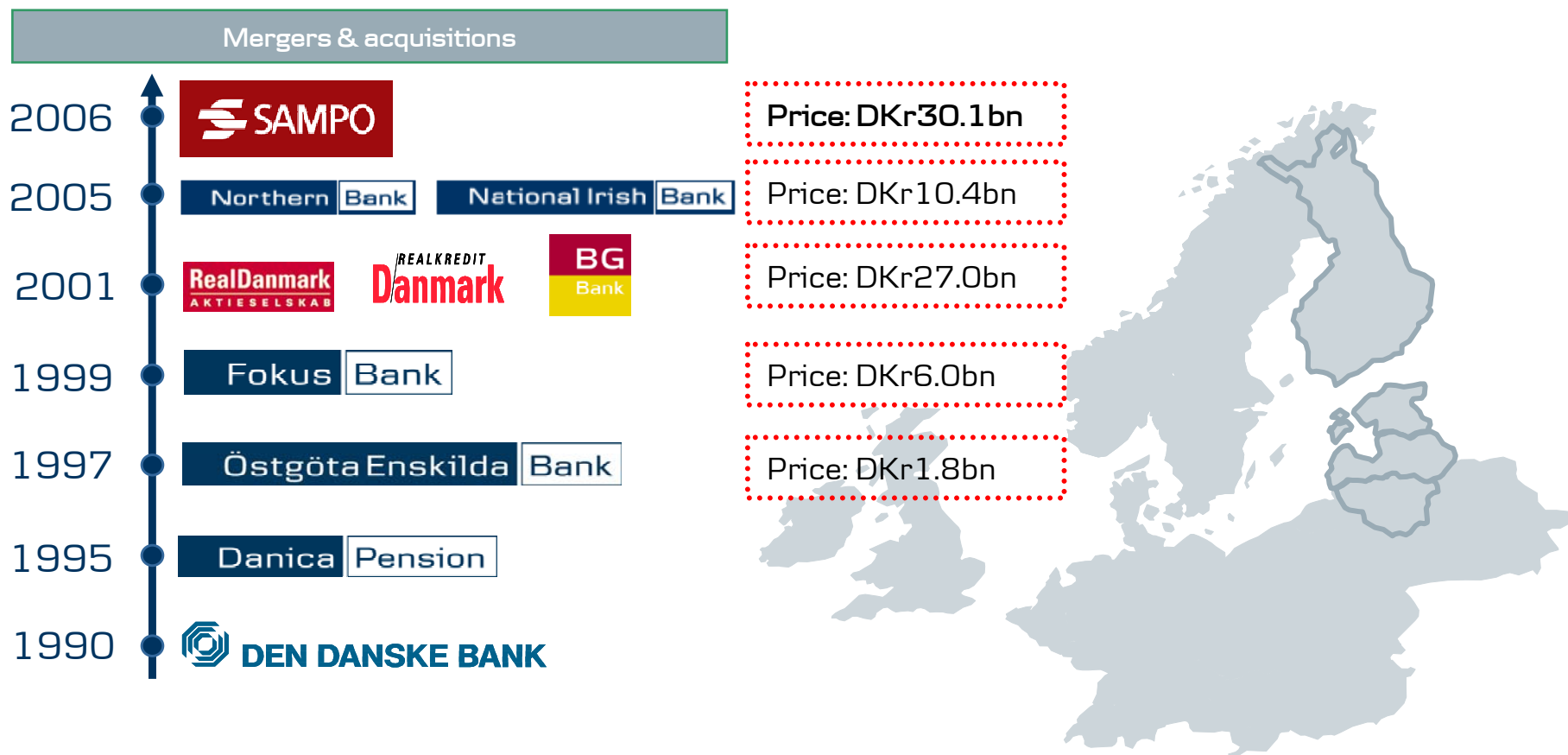
- The acquisition of Sampo Bank is our largest transaction so far

Mergers & acquisitions



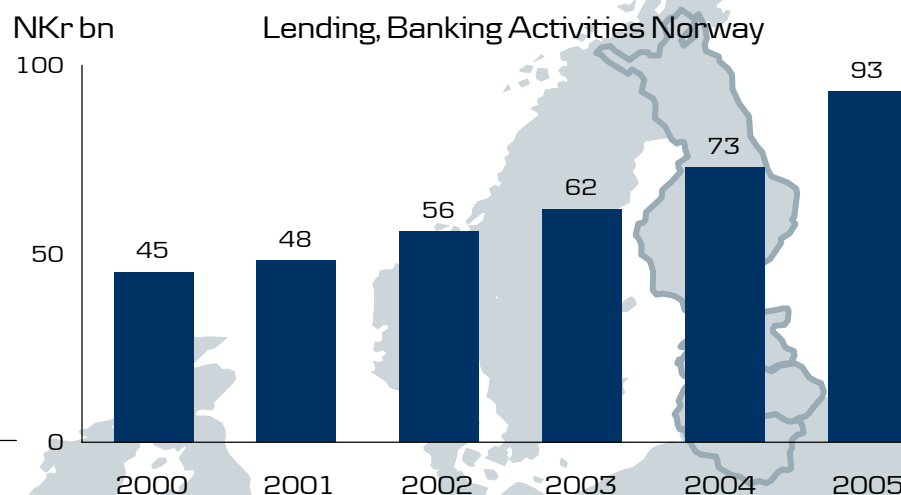
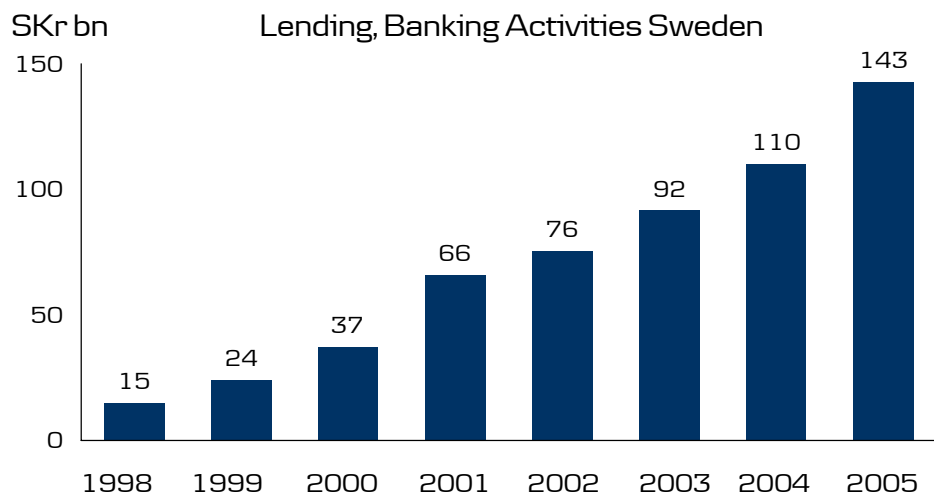
Previous acquisitions

- The acquisition of Sampo Bank is our largest transaction so far



Our track records in Sweden and Norway are good

- Significant expansion since the time of acquisition



Northern Ireland & Republic of Ireland

- Danske Bank's products are well received in our new markets

? "Why can't a bank treat my money... like it's my money?"

! With our new products and services, consider it done

Competitive

Linda's

Karen's

NBø 168

Neil's

Lisa's

Declan's

Naseem's

Trevor's

Georgina's

Anne's

Kathryn's

Colette's

Jeremy's

Harry's

Sharon's

Patrick's

Modern

Liz's

Tin Wa's

Local

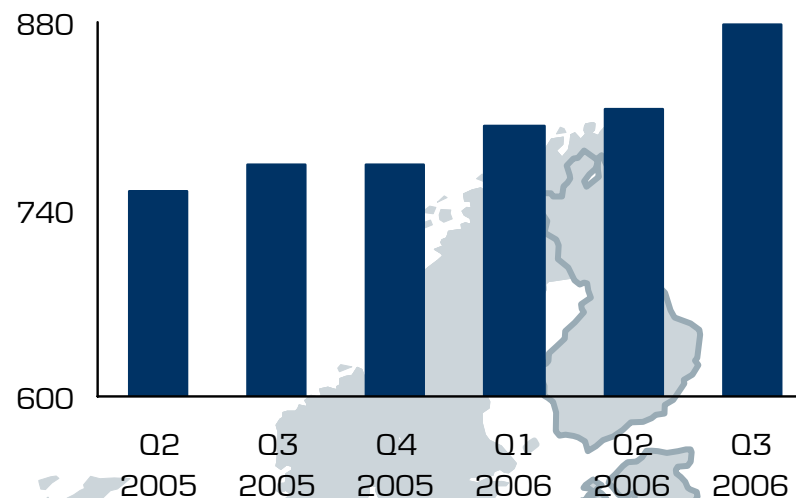
? "Why do I pay a higher interest rate on my credit card than on my overdraft?"

! 10.2% APR variable on a credit card and overdraft - with our Easy package

National Irish Bank

DKr m

Total income



Northern Bank

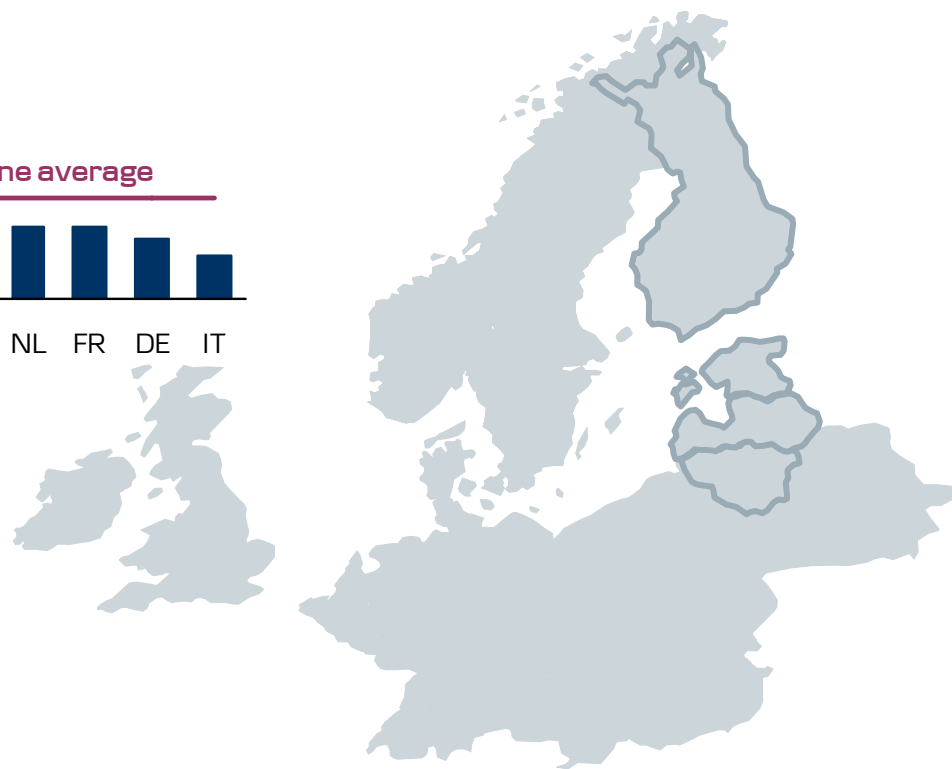
- Customer packages have been launched, and we have already sold more than 19,100 packages. 20% of our customers have opted for our e-Banking solution.

National Irish Bank

- We have sold around 5,600 packages. More than 50% of our customers have opted for our self-service solutions.

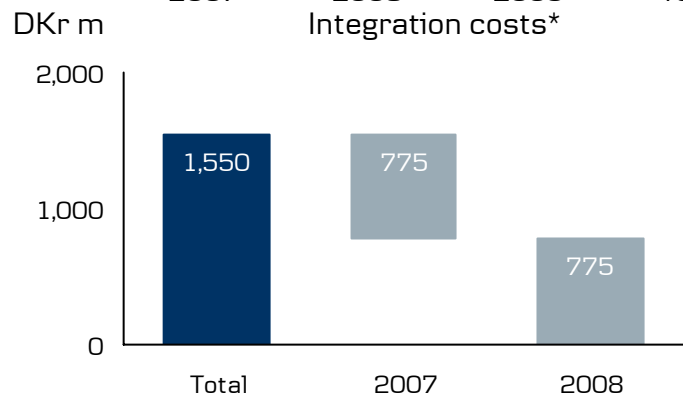
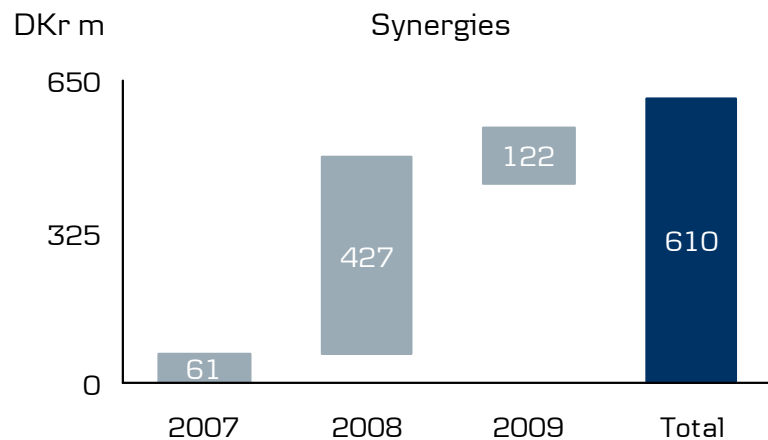
The core of Danske Bank's strategy

- Focus on northern European markets with strong growth



Synergies & integration costs

- Considerable synergies with full accounting effect from 2009

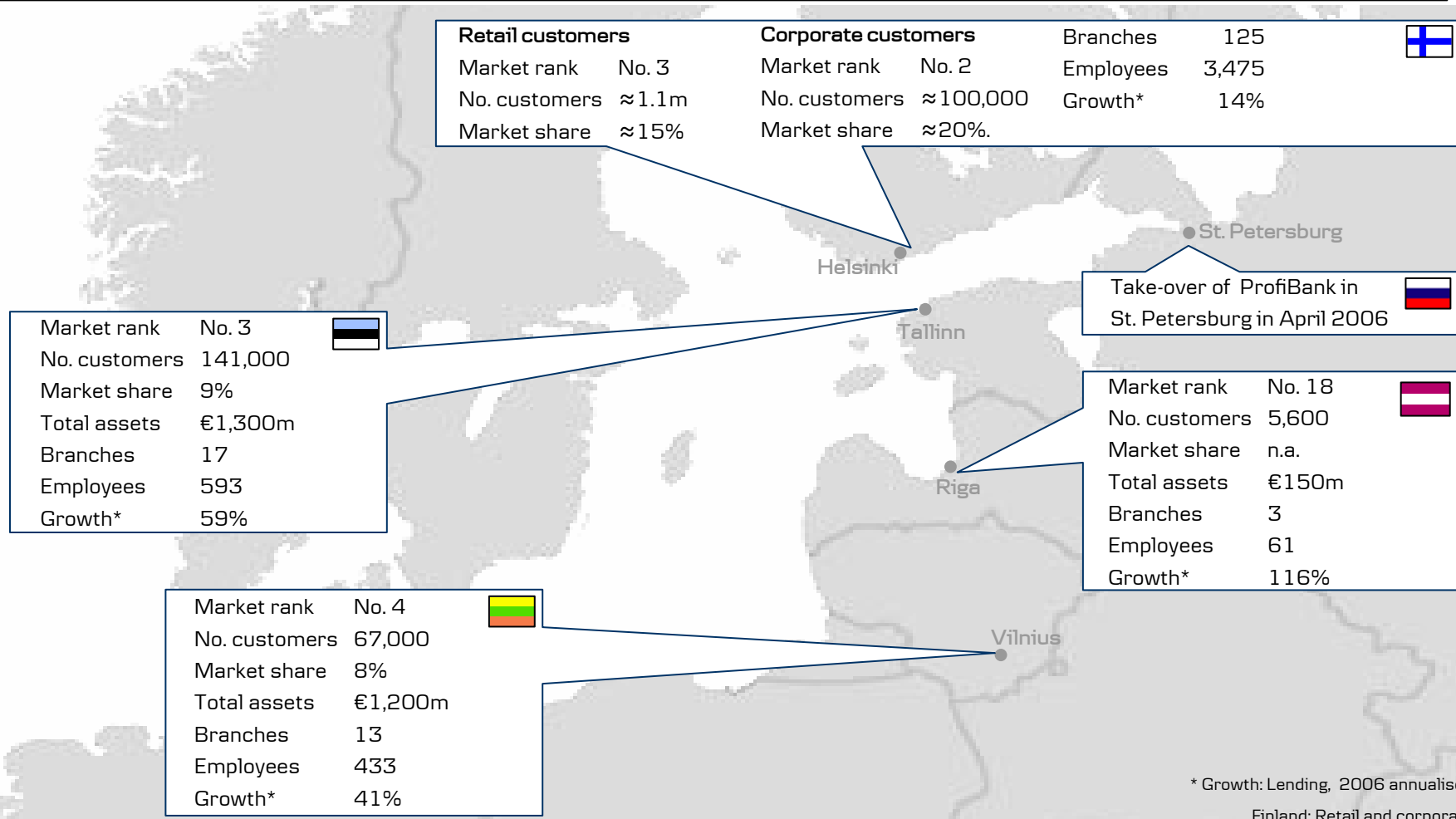


* Breakdown is indicative only.



Market position

- Large in Finland, challengers in the Baltic states



* Growth: Lending, 2006 annualised

Finland: Retail and corporate

Danske Bank offers attractive products

- Sampo Bank's retail and corporate customers will get access to new products

Retail



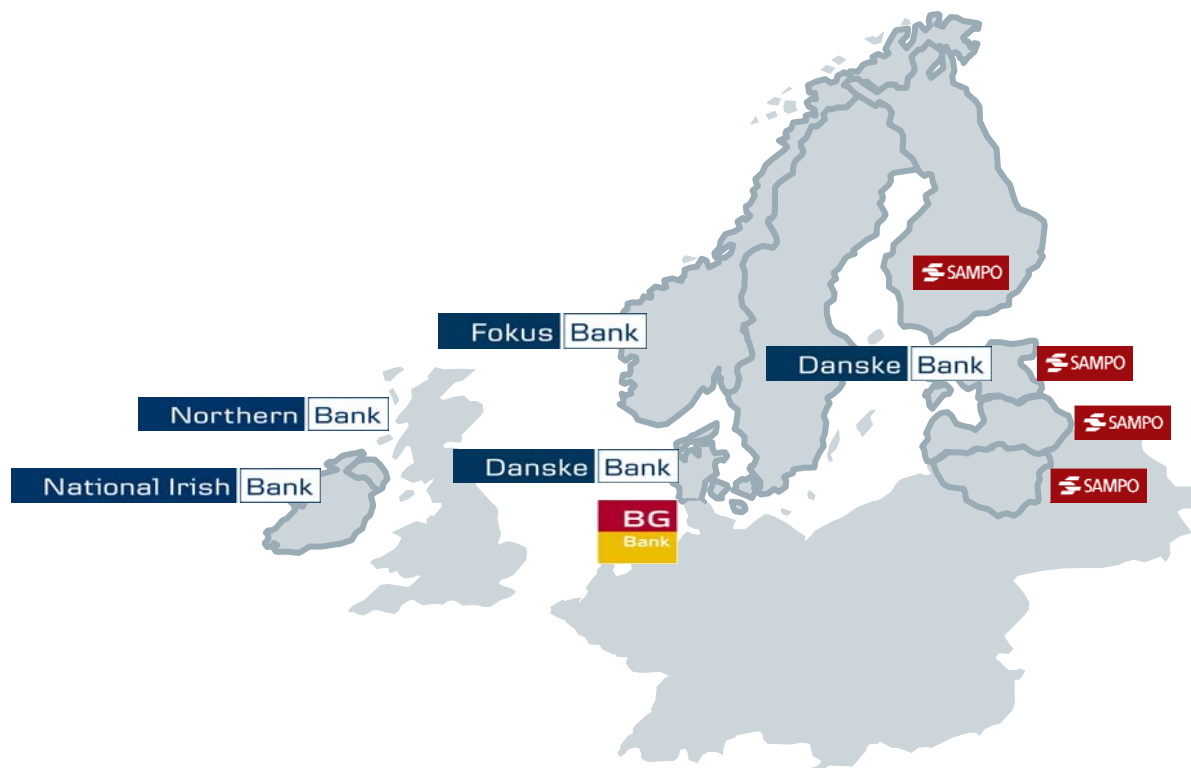
Competitive financing and other products

Corporate

- Sampo Bank has a market share of about 20% in Finland
- New strength to service the large corporate customers
- Competitive solutions for instance in cash management
- Nordic customers with interests in the Baltic states



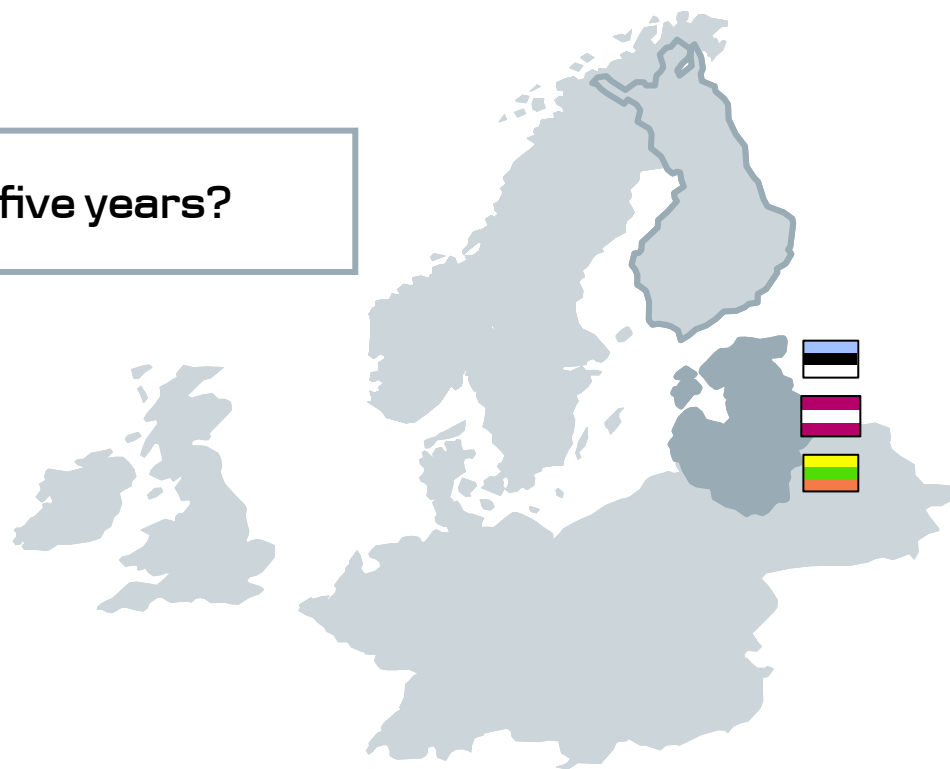
Danske Bank Group now has 10 retail banks



Large growth potential in the Baltic states

- Impressive average growth in lending since 2002

Total assets of Dkr100bn in five years?



Financing the acquisition of Sampo Bank

Financing	DKr bn
Share capital	14
+ Hybrid capital	16
+ New bonds	
= Total purchase price	30

+ Adjustment of capital targets

**STANDARD
& POOR'S**

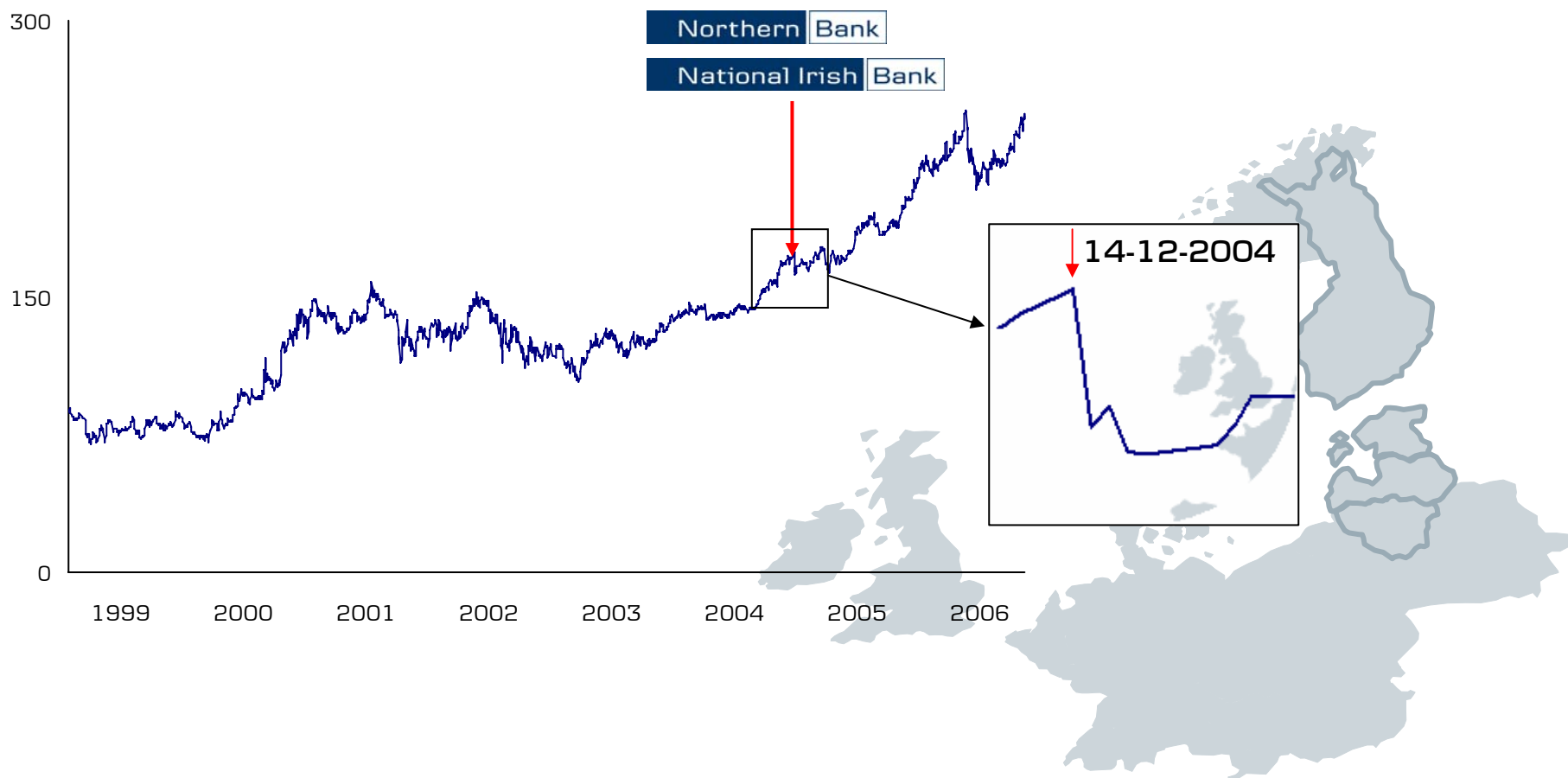
Fitch Ratings
KNOW YOUR RISK



Moody's Investors Service

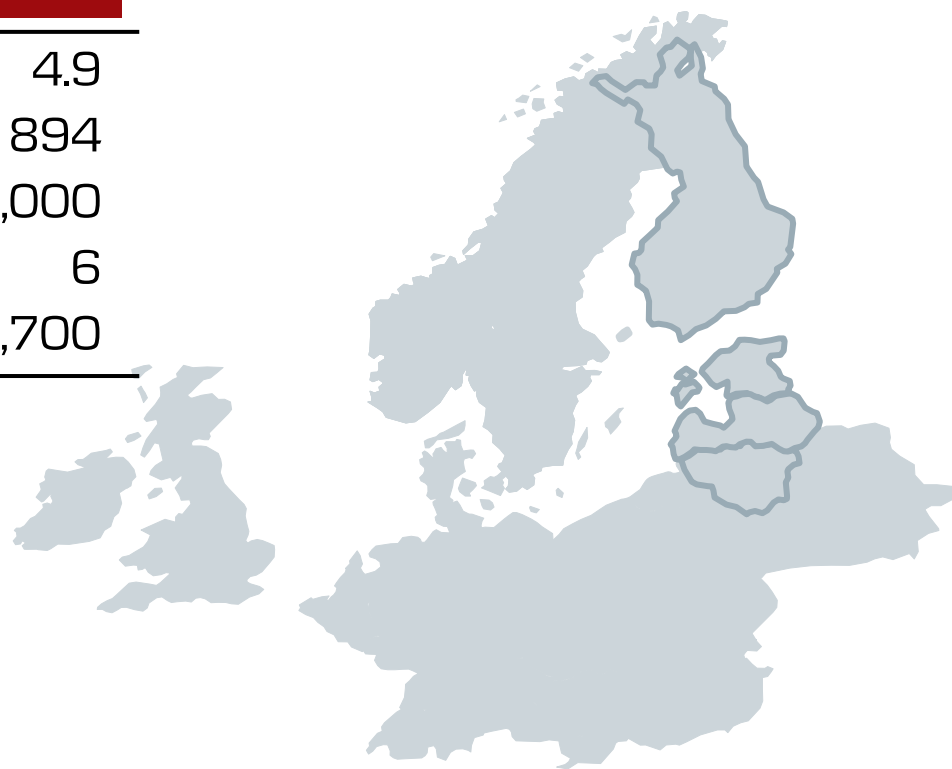


Danske Bank's share price



Danske Bank holds a strong position in the Nordic market

Danske Bank	+	SAMPO
Customers (DKr m)		4.9
Branches		894
Employees		23,000
Forex earnings (DKr bn)		6
Total assets (DKr bn)		2,700



Danske Bank

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