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November 9, 2006

Stock exchange announcement No. 16/2006

Danske Bank Group acquires Finnish bank

The Danske Bank Group has today signed an agreement to purchase all the shares of Sampo Bank for a cash amount of DKKr30.1bn. Sampo Bank, which is acquired from Sampo Group, is the third largest bank in Finland with an extensive branch network, subsidiaries in Estonia, Latvia and Lithuania, and a recently acquired bank in Russia.

In connection with the purchase, the Danske Bank Group plans to issue new shares which are expected to provide proceeds of up to DKKr14bn. The remaining purchase amount will be funded through the issue of tier 1 hybrid capital, subordinated debt and through other liquidity sources.

The Danske Bank Group strengthens its position in the Nordic region

With the purchase of Sampo Bank, the Danske Bank Group strengthens its position as a significant, competitive player on the Nordic financial market.

“Our investment in Finland is in line with the Group’s strategy of expanding its retail banking activities in Northern Europe,” says chief executive Peter Straarup. “Our joint banking concept – the Danske Banking Concept – provides a sound platform for expansion. Sampo Bank is attractive because its retail banking profile and structure match ours and support our strategy of further geographical and risk diversification. Another advantage is that economic growth in Finland and in Estonia, Latvia and Lithuania exceeds the EU average. That provides an excellent basis for continuing growth.”

Sampo Bank

Sampo Bank has 125 branches and about 3,475 employees in Finland. The subsidiaries in Estonia, Latvia and Lithuania have a total of 33 branches and some 1,100 employees.

Sampo Bank's business focus is on retail customers, small and medium-sized business customers and institutional customers. With 1.1 million retail customers and 100,000 corporate customers, Sampo Bank holds 15% of the retail market and 20% of the corporate market in Finland. The majority of the bank's business with retail customers is within home financing. Sampo Bank is technologically advanced and has 800,000 online banking customers.

Most of the bank's business originates in Finland, but the subsidiaries in Estonia, Latvia and Lithuania have shown considerable growth and rising market shares within home financing, in particular. Sampo Bank is the third largest foreign-owned bank in the Baltic countries.

Recently, Sampo Bank took over Industry and Finance Bank in St. Petersburg, which serves primarily large Finnish corporate customers doing business in Russia. This bank is included in the purchase.

The future

The acquisition will support Danske Bank's business platform and help create value for the Bank's shareholders. With the purchase, Danske Bank expects to create a very attractive basis for future growth. The integration of Sampo Bank into Danske Bank's IT platform and organisation is estimated to generate annual cost and funding synergies of DKKr610m, which will have full accounting effect from 2009. Most of the synergies will take place in IT and administrative functions. The Bank expects the majority of the redundancies to take place through natural attrition.

Until 2009, Danske Bank will incur integration expenses for the integration of Sampo Bank's activities of DKKr1.6bn.

Danske Bank expects to complete the integration of Sampo Bank's Finnish activities into Danske Bank's IT platform at Easter 2008. It has not been decided when to integrate the IT systems of the still relatively small operations in Estonia, Latvia, Lithuania and Russia.

Sampo Bank will be incorporated in the Danske Bank Group's organisational structure. This means that Sampo Bank's administrative functions, finance, product development, communications, HR and its development and support functions will be integrated in the Group's international platform.

Sampo Bank will continue to operate as a local bank brand and will have its own management.

Danske Bank sees good potential for strengthening Sampo Bank's competitiveness on the local markets. Sampo Bank will be able to offer personal customers a full product range, including the Group's product packages, which Danske Bank expects will sell well, as they have in Northern Bank and National Irish Bank, which the Group acquired in 2005.

Sampo Bank's corporate customers will also benefit from the new ownership. The wider range of products, strong cash management solutions and financial strength of the Danske Bank Group will give Sampo Bank better opportunities for competing on the Finnish market.

With its good foothold in Finland, Estonia, Latvia and Lithuania, Danske Bank increases its potential for servicing the Group's other customers that do business in these markets.

Sampo Bank's substantial asset management activities and expertise within investments in Finland and Eastern Europe will supplement the rest of the Group's asset management activities.

Funding and capital structure

In connection with the acquisition, Danske Bank plans to issue share capital with expected proceeds of up to DKK14bn. The issue will be carried out before the closing of the deal.

The Danske Bank Group changes its capital targets in connection with the purchase. The changes should be seen in the light of the implementation of the new capital requirements directive and the increased geographical diversification which the Group achieves through its acquisition of Sampo Bank.

The capital targets will be changed to a core (tier 1) capital ratio, excluding hybrid capital, of 5.5-6.0%; a hybrid capital ratio of 1.0-1.5%; and a solvency ratio of 9-10%. The payout ratio target is maintained at 30-50%, and the Group expects the payout ratio for the 2006 financial year to be 40% of the net profit.

Danske Bank expects the purchase of Sampo Bank to have a positive effect on its earnings per share from the second half of 2008.

Regulatory approval

The deal is subject to the approval of the relevant authorities. These approvals are expected in the first quarter of 2007.

Danske Bank will hold press conferences at 10.30am (Finnish time) in Helsinki at Unioninkatu 22 and at 2.30pm (Danish time) in Copenhagen, at the Dome, Laksegade 10, and a conference call for analysts at 5.00pm today. Information about how to access the conference call and more information about Danske Bank's purchase of Sampo Bank is available at www.danskebank.com/ir.

Danske Bank is being advised by Morgan Stanley.

Danske Bank A/S

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Forward-looking Statements

Certain statements made in this press release 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.

This stock exchange announcement is a translation of the original announcement in the Danish language. In case of discrepancies, the Danish version prevails.

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