

Stepping up retail banking expansion

Acquisition of Sampo Bank

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November 9, 2006

Disclaimer

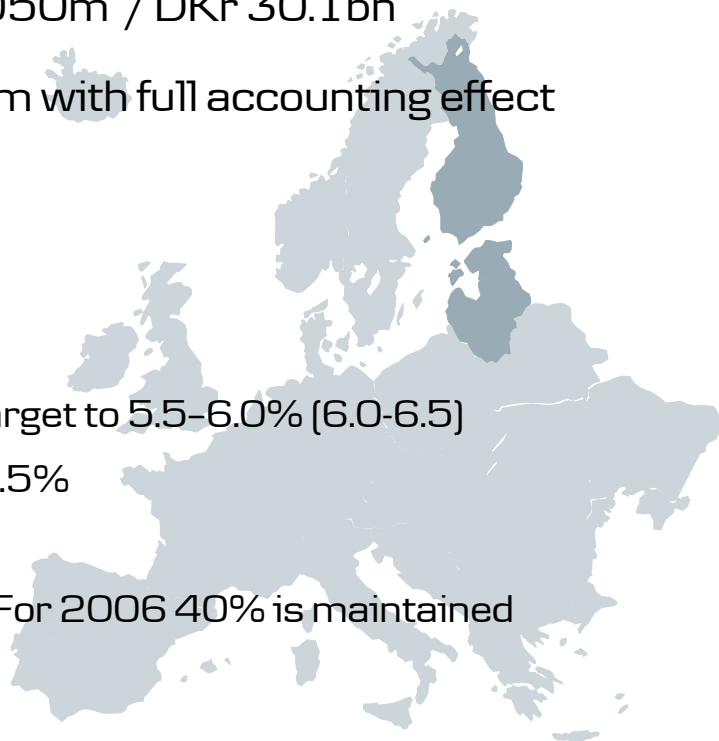
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Transaction summary

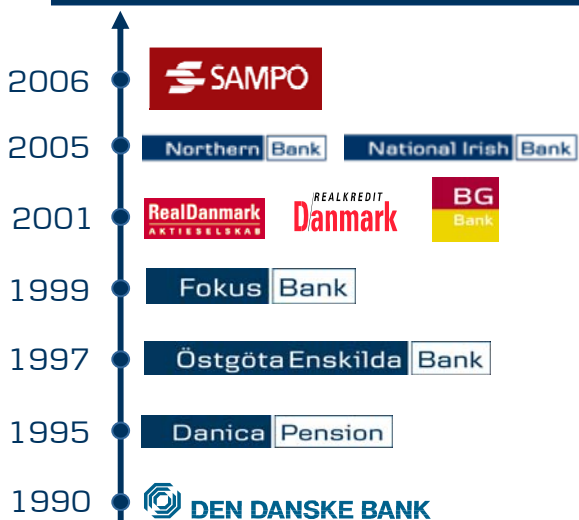
- Danske Bank acquires Sampo Bank for €4,050m / DKr 30.1bn
- Expected total pre-tax synergies of DKr 610m with full accounting effect in 2009
- Integration cost of DKr 1,550m
- New capital structure:
 - Lowering of core tier 1 capital ex hybrid ratio target to 5.5-6.0% (6.0-6.5)
 - Maintaining target for tier 1 capital ratio at 7-7.5%
 - Issuance of new equity of approx. DKr 14bn
 - Maintaining dividend pay-out ratio of 30-50%. For 2006 40% is maintained
- Closing of transaction expected in Q1 2007



Strategic rationale

- in line with stated retail banking ambitions in Northern Europe

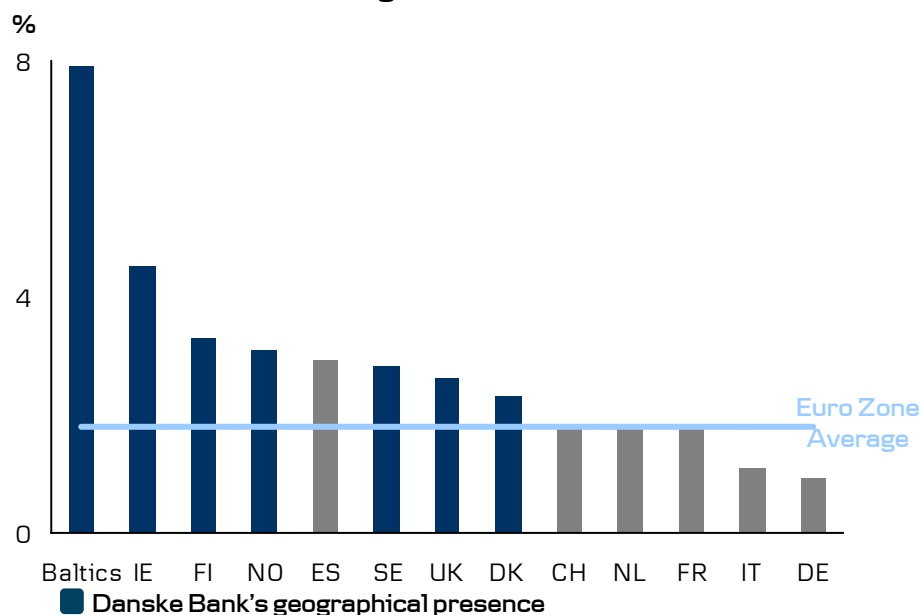
Mergers/acquisitions



- Creates a more competitive, leading financial services group in the Nordic region with a strong focus on retail banking including mortgage lending
- Provides a platform for further expansion and growth in the Nordic region and Danske Bank's core businesses
- Provides foothold in Baltic growth markets where the combined group will be a credible challenger
- Expected to yield synergies and enable further leveraging of Danske Bank's shared IT platform
- Provides diversification towards a more balanced geographic exposure
- Improves Danske Bank's strategic positioning and flexibility
- Enhanced shareholder value

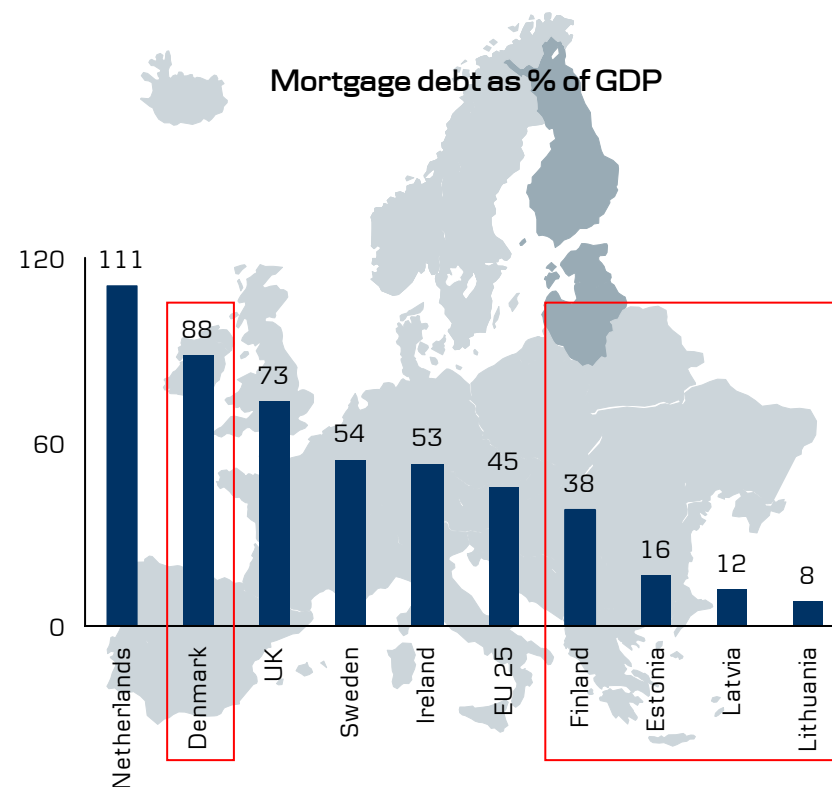
Broadening the scope in attractive and fast growing markets

GDP growth, 2007E



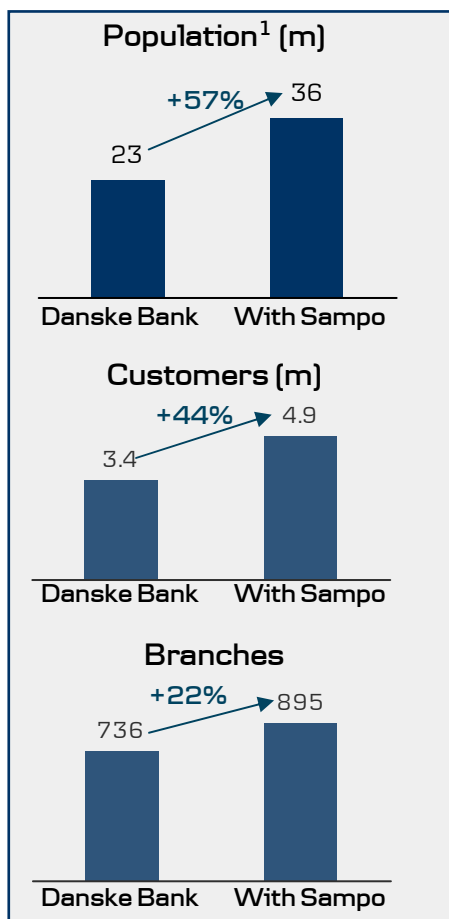
Source: Danske Markets

Mortgage debt as % of GDP



Note: Based on 2004 figures

Expansion of growth potential in retail banking

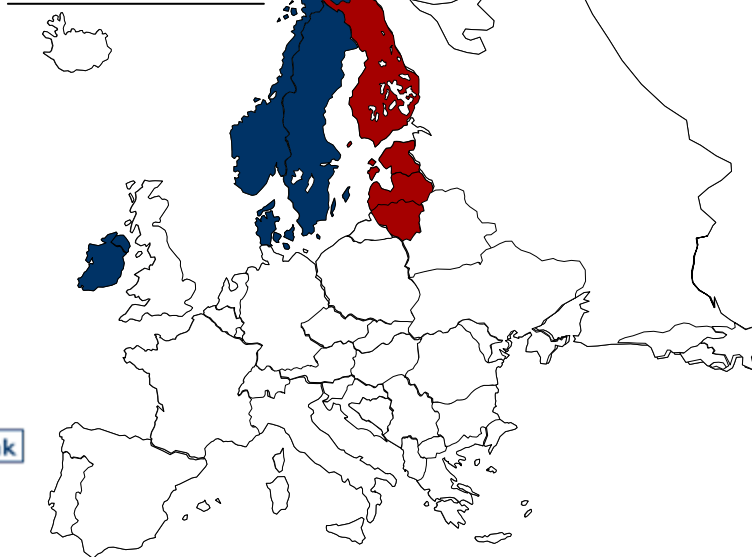


Fokus Bank
Branches: 63
Market share: 5%
Market rank: 4
Loan growth*: 28%

Northern Bank
Branches: 95
Market share: 20%
Market rank: 1-2
Loan growth*: 16%

National Irish Bank
Branches: 59
Market share: 2%
Market rank: 5
Loan growth*: 54%

Danske Bank
Sweden
Branches: 57
Market share: 6%
Market rank: 5
Loan growth*: 25%



Danske Bank
Branches: 289
Market share: 22%
Market rank: 1
Loan growth*: 20%

BG Bank
Branches: 173
Market share: 7%
Market rank: 3
Loan growth*: 19%



Finland:
Branches: 125
Market share: 15%
Market rank: 3
Loan growth**: 14%

Estonia:
Branches: 17
Market share: 9%
Market rank: 3
Loan growth**: 59%

Latvia:
Branches: 3
Market share: n.a.
Market rank: 18
Loan growth**: 116%

Lithuania:
Branches: 13
Market share: 8%
Market rank: 4
Loan growth**: 41%

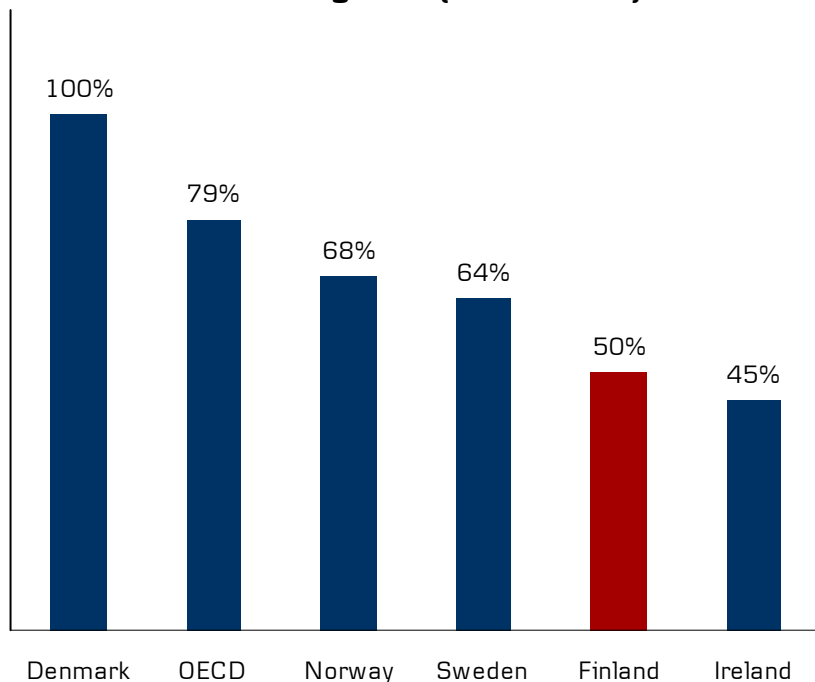
Market shares by lending
 *: Q306, Y/Y
 **: H106 annualised

1: In home markets.

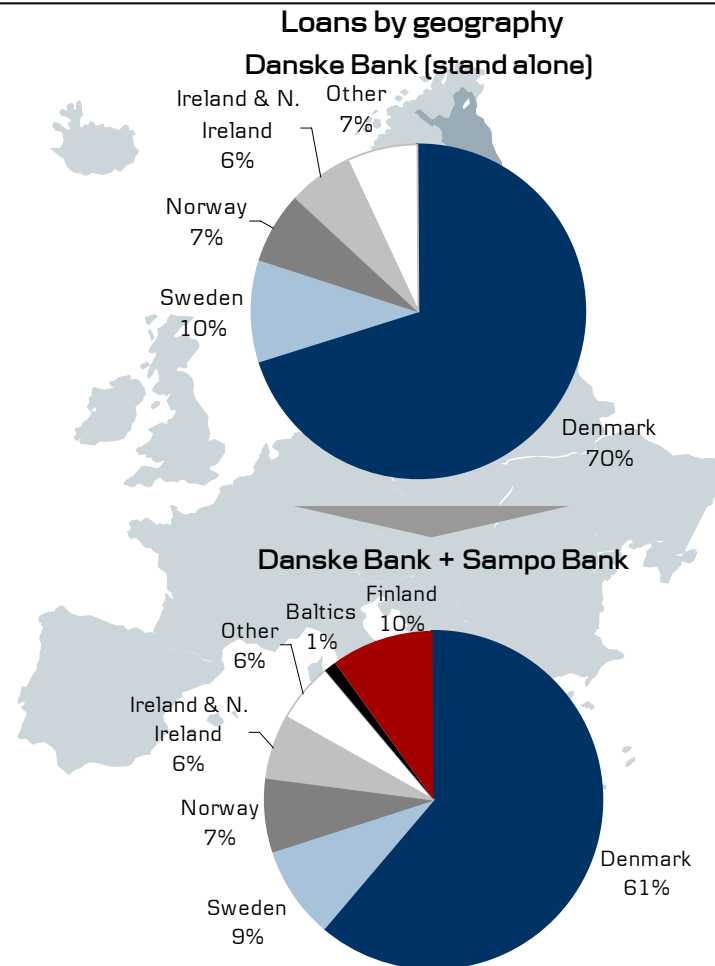
Diversification

- Sampo Bank's home market adds increased diversification

Correlation Real GDP growth (1992-2005)

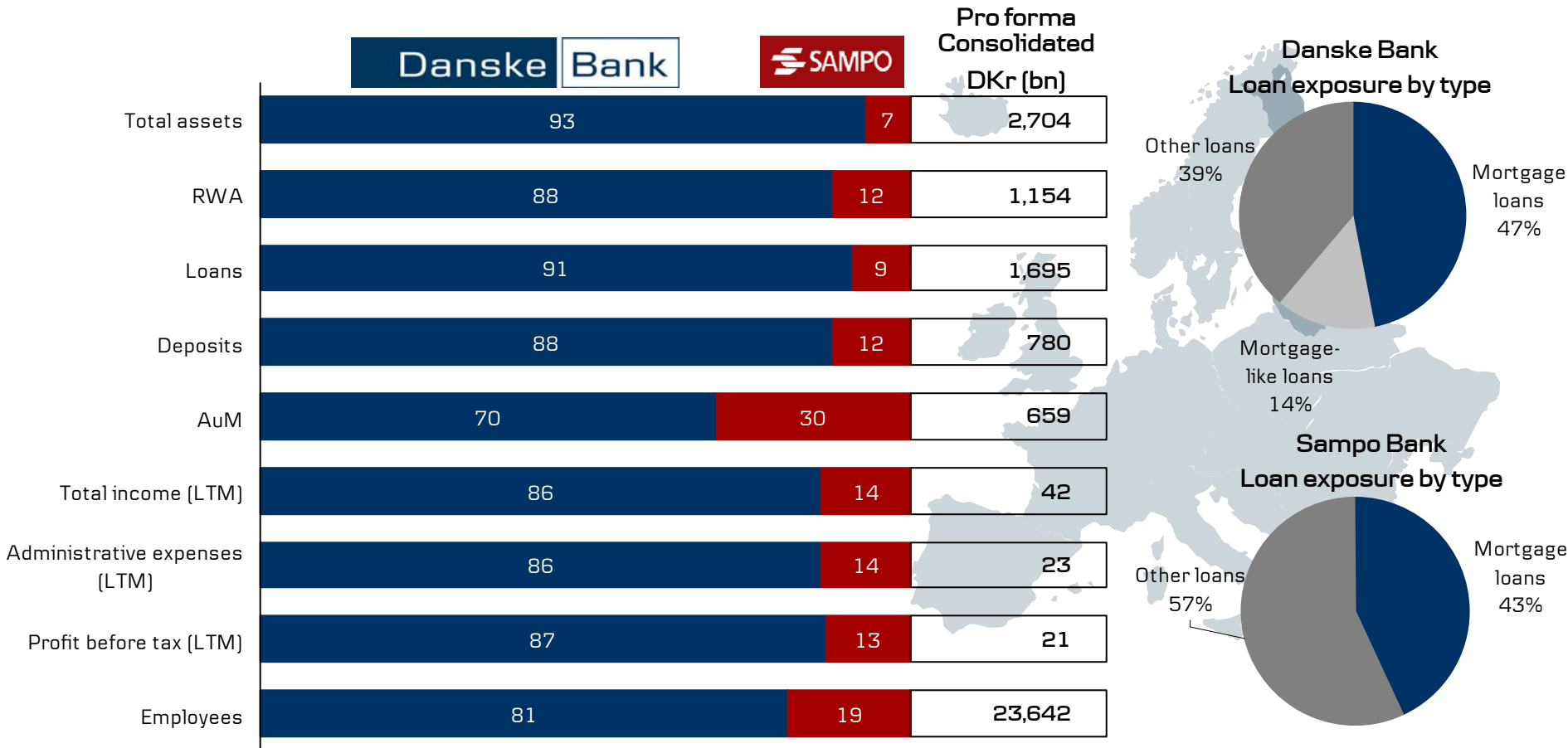


Source: OECD and own calculations



Significant contribution to Danske Bank

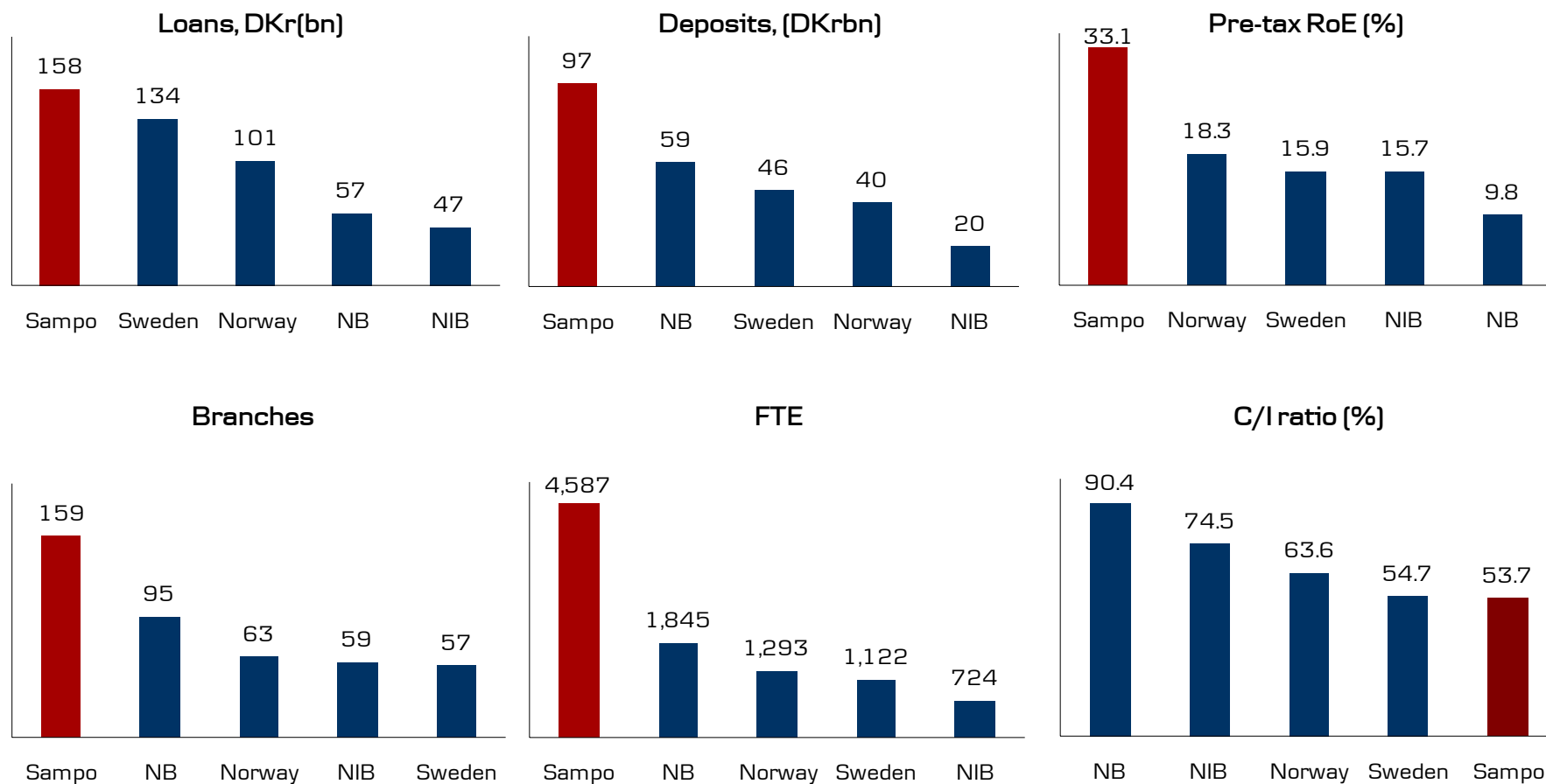
- Sampo Bank contributes 10-15% to the combined entity



Figures are as of H1 2006 unless otherwise stated

Danske Bank's international retail operations

- Sampo Bank adds significant size and profitability



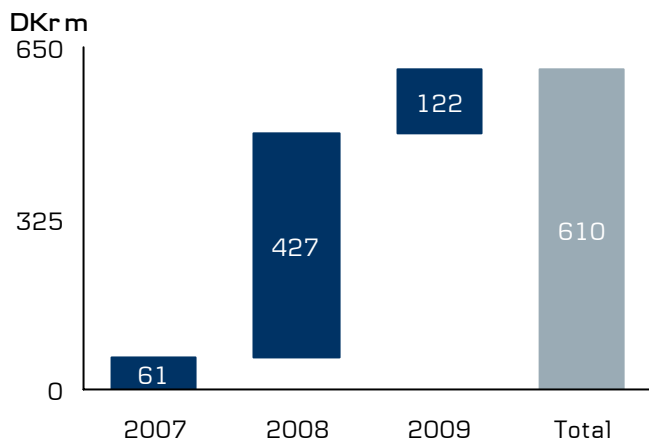
All figures are as of Q3 2006

Expected synergies and integration costs

- Integration into Danske Bank's IT platform

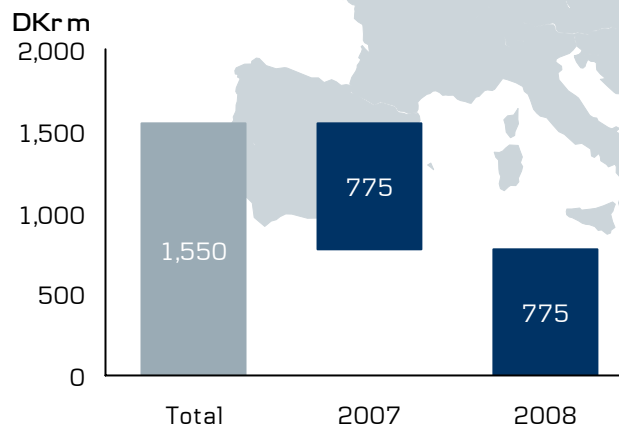
- DKr 610m synergies
 - 19 per cent of Sampo Bank's cost base
- 94% or DKr 575m in cost synergies
 - IT expenses
 - Shared service centre
 - Others
- 6% or DKr 35m funding synergies
- Revenue synergies identified but not quantified

Synergies (pre-tax)



- Integration costs are expected to amount to € 209m or DKr 1,550m
- Will be booked when used but estimated 50% in 2007 and 50% in 2008
- IT conversion in Easter 2008
- Branch refurbishing and branding

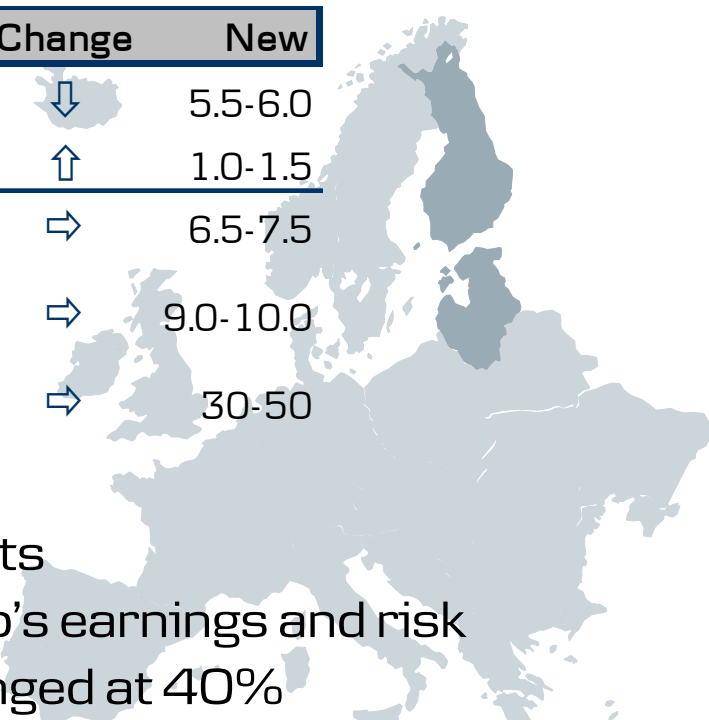
Integration costs (pre-tax)*



* Timing is preliminary and subject to change

New capital targets

- Increased leverage as a natural next step towards CRD/Basel II



New capital targets, %	Current	Change	New
Core capital	6.0-6.5	↓	5.5-6.0
Hybrid capital	0.5-1.0	↑	1.0-1.5
Core capital incl. hybrid	6.5-7.5	⇒	6.5-7.5
Solvency	9.0-10.0	⇒	9.0-10.0
Payout ratio	30-50	⇒	30-50

- Solvency end-2007 within new targets
- Increasing diversification of the group's earnings and risk
- Expected pay-out ratio 2006: Unchanged at 40%

Financing the transaction

-Prudent measures to limit execution risk

	€ bn	DKr bn
Total consideration	4	30
Financed by:		
- Common equity	2	14
- Tier 1 hybrid and other liquidity	2	16

	€ bn	DKr bn
Total consideration	4	30
Breakdown		
- Shareholders' equity	1	9
- Goodwill	2	16
- Intangibles	1	5

(Preliminary, expected to be amortised over 5-10 years)

- Financing package in place at announcement.
- Rapid completion of overall process, with transaction closing expected for Q1 2007
- Major Danske Bank shareholders supportive of transaction
- No requirement for EGM at Sampo Group to approve transaction
- In connection with the transaction, Danske Bank intend to get capital relief of up to DKr 6bn through CDS transactions

Key financials for Sampo Bank

	FAS*			IFRS				
2002 - 9M 2006								Change
€m	2002	2003	2004	2004****	2005****	9m 2005	9m 2006	2006/2005
Key P&L Items								
Net interest income	448	404	394	322	346	255	276	8%
Net fee and commission income	175	164	194	193	223	166	189	14%
Other operating income	60	75	70	156	169	108	139	29%
Total operating income	683	643	658	672	738	528	605	15%
Total operating expenses	437	414	397	403	425	306	325	6%
Impairment losses	-1	0	-14	-11	-3	-7	1	
Other**	4	2	13	na.	na.	na.	na.	
Profit before taxes from discontinued operations	na.	na.	na.	-5	0	0	0	
Profit before taxes	252	231	287	274	316	229	279	22%
Key Balance Sheet Items (end of period)								
Loans	12,490	13,908	14,749	15,835	18,913	18,882	21,268	13%
Deposits	9,230	9,392	9,467	10,985	12,336	11,639	13,103	13%
RWA	12,519	13,920	14,678	13,755	16,466	16,346	17,682	8%
Equity	1,799	1,868	1,617	1,017	1,078	1,022	1,168	14%
Key Ratios								
Cost/Income ratio, %	64.0	64.4	60.3	60.0	57.6	58.0	53.7	
RoE, %***					30.2	29.9	33.1	

* Based on "Banking and Investment Services" segment of Sampo Group

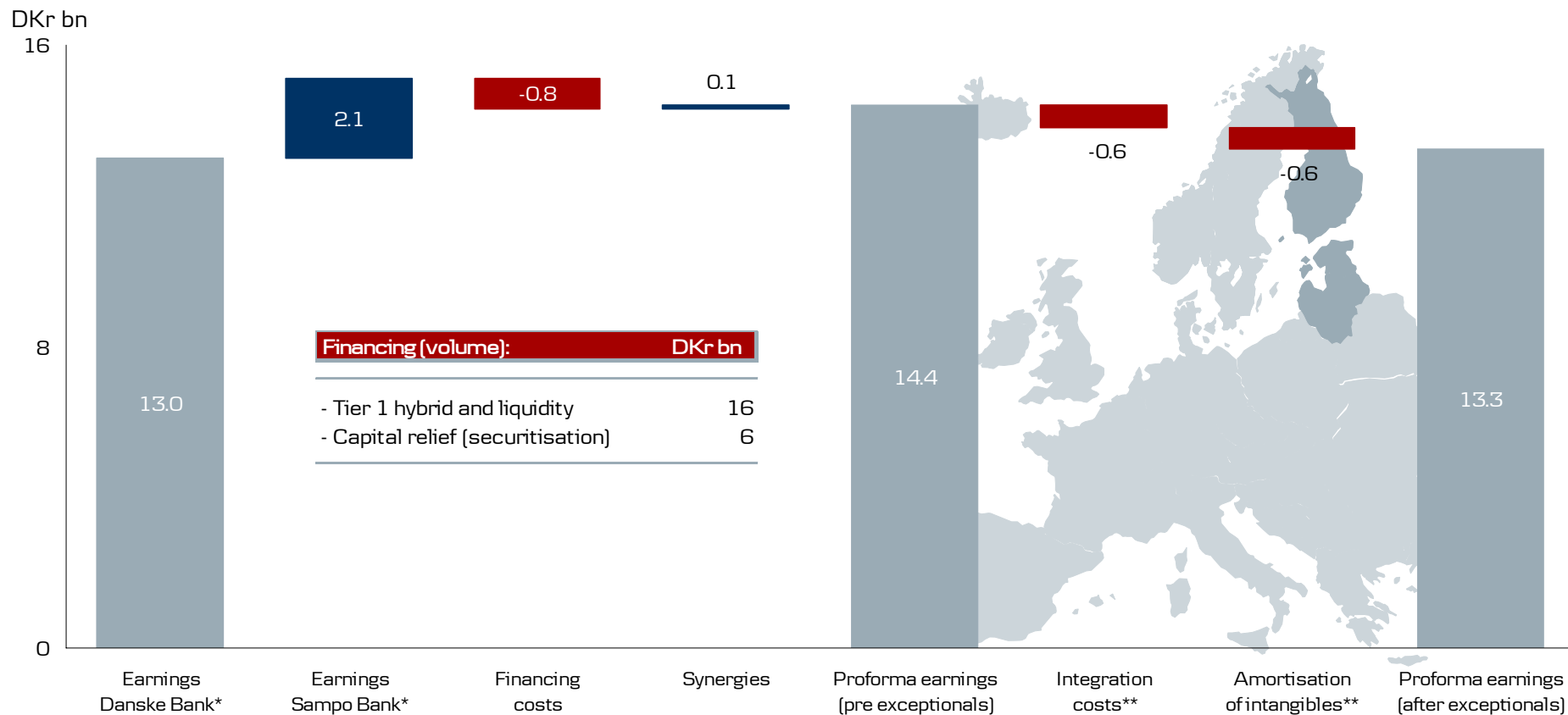
** Income from companies accounted for by the equity method - only used under FGAAP

*** Annualised, based on Profit before taxes and Avg equity

**** Pro forma

Earnings after tax 2007 – broker consensus

- Earnings accretive from 2007



*Note: This slide is presented for illustrative purposes only to show the effect of the acquisition of Sampo Bank and related estimated financing costs, synergies and exceptional costs. The use of brokers consensus earnings for 2007 for this illustration is not an adoption or confirmation by Danske Bank of the views expressed by such brokers.

Exchange rate for Sampo Bank earnings DKK/EUR=7,44

**Note: Preliminary figures and therefore subject to change

Sampo Bank

- Result split on business segments

9M 2006						
€m	Private clients	Corporate clients	Baltic banking	Asset mgmt. & Investment banking	OtherSampo Bank Group	Sampo Bank total
Key P&L items						
Total operating income	238	231	55	79	1	605
Profit before taxes	87	138	20	43	-9	279
Key balance sheet items						
Loans (avg. for period)	9,483	8,603	1,825	-	69	19,979
Deposits (avg. for period)	5,310	4,984	914	-	78	11,285
Allocated equity (avg. for period)	368	676	129	35	-13	1,195
Key ratios and figures						
Cost/Income ratio, %	62.4	41.0	63.1	45.6	-	53.7
RoE, %	23.3 ¹	20.1 ¹	16.8	-	-	33.1
Staff	1,517	556	1,100	224	1,190	4,587

1. Based on allocated capital [7% of RWA].

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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[Presentation - The markets](#)
[Acquisition spreadsheet](#)

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