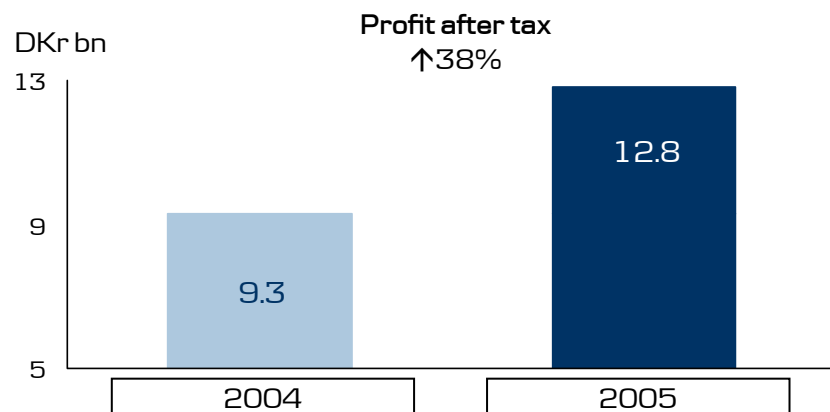


Press conference

February 9, 2006

2005 in brief

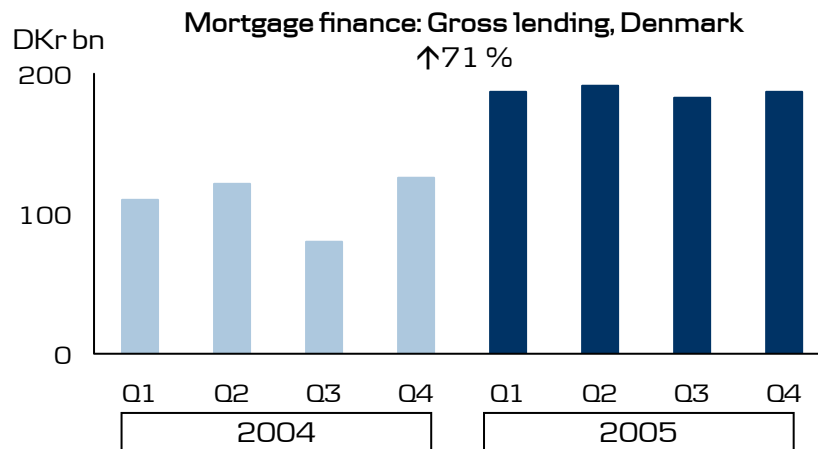
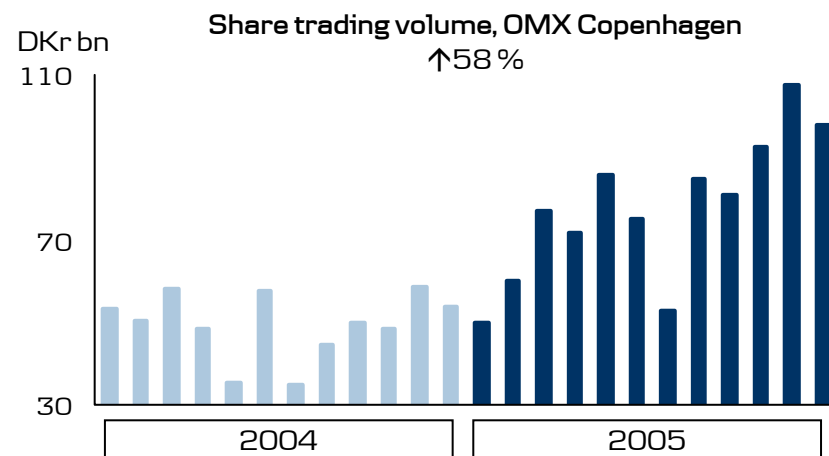
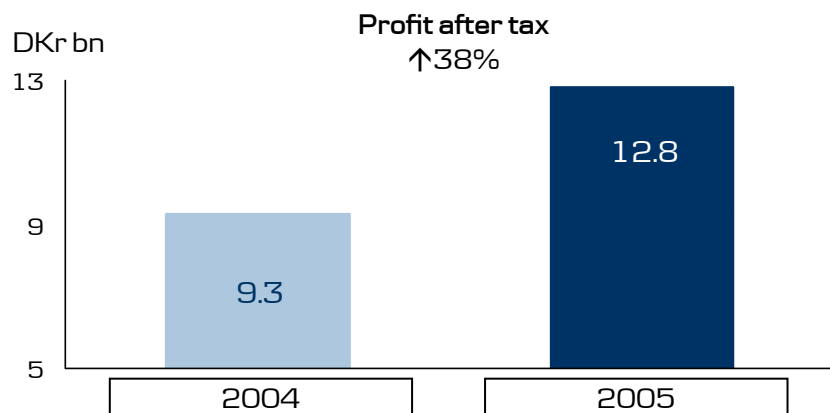
- Strong customer activity drives profit growth



- Better than expected
- Strong customer activity in Denmark, Sweden, Norway, Northern Ireland and the Republic of Ireland

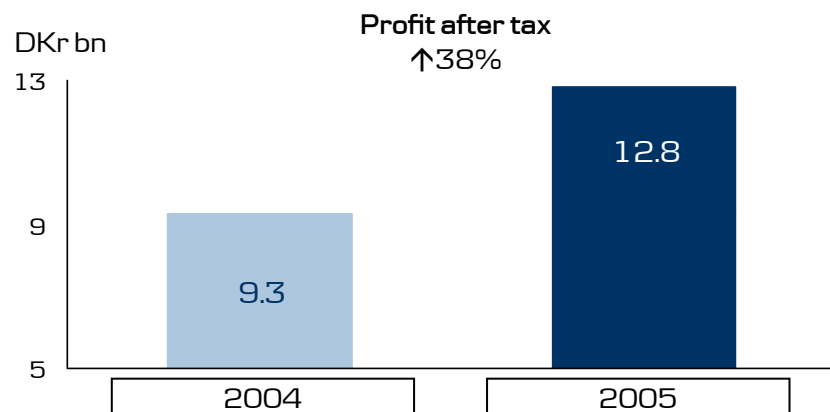
2005 in brief

- Strong customer activity drives profit growth



2005 in brief

- Strong customer activity drives profit growth



Financial highlights

- Income ↑20%
- Expenses ↑18%
- Return on equity 18.5%
- Dividend per share DKr 10

Strategic measures

- Our retail bank-platform is the foundation for expansion

- One of Denmark's leading companies in foreign exchange earnings
- Vision and mission
- Downscaling of operations in London
- US branch closed



Bankerne bliver stadig grådigere

AF MORTEN W. LANGER,
BERLINGSKE TIDENDES NYHEDSMAGASIN

Genforhandling af kassekredit-
ten: Pris: 10.000 kr.

Et gebyr i den størrelsesorden må mange større virksomheder i dag betale for enten at få forlænget eller ændret kassekredit i deres pengeinstitut. Denne nye form for gebyrer står i dag på prislister for erhvervskunder i flere store banker, blandt andet Danske Bank, Nordea og Jyske Bank. Det ligger typisk på 1.500 kr. og opletter.

Virksomheder af at være mere underlagt, som faktisk overskud stiger, virket af, at økonomien i bejdsløshed og virksomheder gerne til at skud kan søges i kurrence priser. »Vores kerne bliver



Tidende Berlingske



TIRSDAG 16.08.2005

Kr. 15,00 · 257. årgang · nr. 225 · Uge 33 · 4 sektioner · www.berlingske.dk · Tlf. 33 75 75

Banker strammer gebyrskruen

Ekstraindjenler Bankernes gebyrindtægter stiger, fordi kunderne bruger bankerne mere, siger bankdirektører, men en stribe banker strammer gebyrskruen. Forbrugersombudsmanden kræver loft over bankernes gebyrer.

konstanter forbrugersombudsmand Hågen Jørgensen, der mener, at bankerne har fundet ud af, at mange dagligdags ekspeditioner som at betale regninger og have penge er en væsentlig indtægtskilde.

I øjeblikket strammer bankernes gebyrskruer over en bred

Gennemsnitlige gebyrer

fra næste år for de danske bankkunder en gebyrsværdigt en gang om året. Det er resultatet af en aftale mellem Forbrugerrådet og Finansrådet, der i etableret arbejder på en model. Den bringer overrigt skal reducere om de samlede gebyrer på dagligdags forbrugers gebyrer som:

- Kontogebyr
- Betalingskortgebyr
- Gebyr for kontostikning

Bank stiger tre gebyrer den 1. september. Derudover indfører banken et helt nye gebyr på regnt, som hidtil har været gratis.

»Det sker nogle udviklinger i omkostningerne, og det foresøger vi at tilpasse efter. Svarene er det egentlige ikke. Vi

skud efter de første af 2005. D 50 pct. bedre en mindre periode mange andre b støtter lige så i Ved dem leglige die bankens t Straalup, at gel

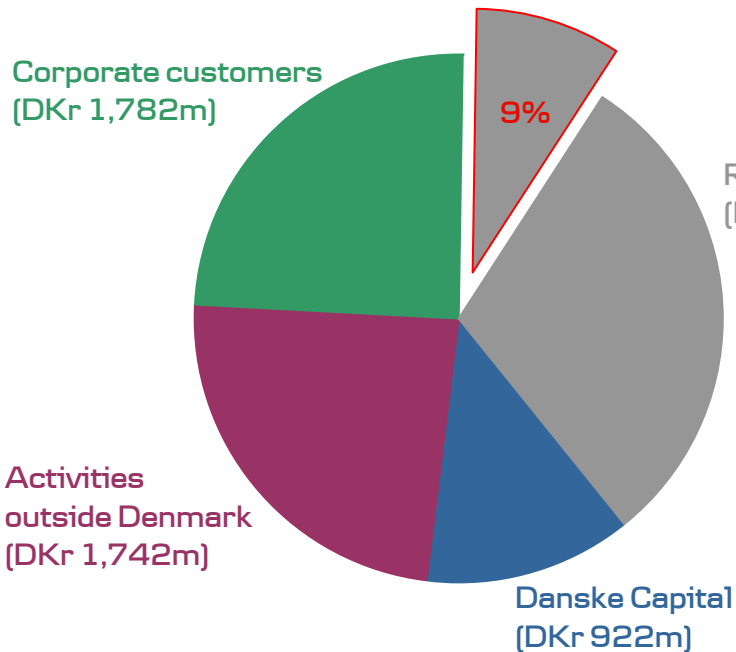
af Ole Wikkelen

te forkeret, Berlingske Tidende har fundet en stribe gebyrer i

Fees

- The majority of retail customers' fees are activity based

Total fee income: DKr 7.3bn

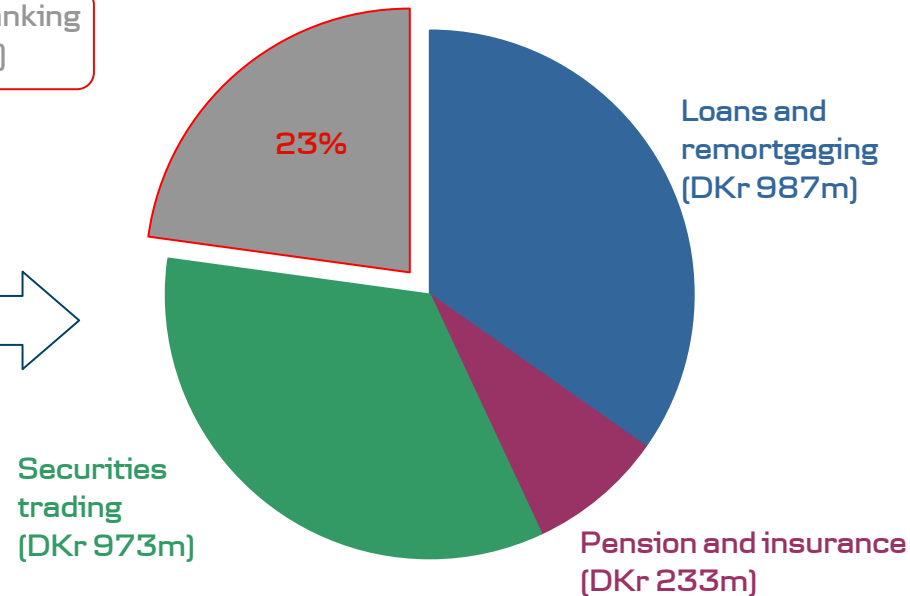


Everyday banking
(DKr 649m)

Retail
(DKr 2,842m)



Fee income, retail: DKr 2.8bn



Fees

Account
DKr O
Debit card
Netbank

Personal Finance >

Fee policy

- Technology means savings
- Is the fee reasonable?
- Fee check 2005

Danske Bank's fee policy

The prices charged by Danske Bank are determined according to a number of criteria. Production costs of the service or product. Its value for the customer. And market competition, which may not allow charging a fee that covers costs.

To understand fees, it's useful to look back to the mid-1990s. At that time, politicians and consumer organisations demanded more transparency and fairness in the prices customers had to pay for various banking services.

Historically, banks have generated earnings from the net interest margin, the difference between deposit rates paid and lending rates charged. But this principle had the unfortunate side effect that customers who never approached the staff of their bank or visited their branch paid the costs of services provided to customers who actively used a broad range of no-fee products.

To remedy this problem, Danske Bank, along with the other banks, opted for a fee structure ensuring a more equitable and transparent distribution of costs between customers.

Since the 1990s, the number of fees has risen and customers' use of products carrying a fee has increased. During this period, the net interest margin has been squeezed from year to year. The result is a shift in earnings from interest income to a combination of interest and fee income.

Read more about [trends in fees and interest rates](#).

Technology means savings

One element of the strategy behind the fee structure is to encourage customers to use our online banking facilities more often. This will save costs for Danske Bank - and we wish to share the savings with our customers. We have therefore introduced a number of cheaper or even free solutions rewarding customers who use self-service options.

Corporate social responsibility

- Danske Bank takes an active role in Danish society



www.danskebank.com/cg

- Greater openness

The screenshot shows the Danske Bank Corporate Governance page. At the top, there is a navigation bar with 'Investor Relations' and 'Corporate Governance' links, and the Danske Bank logo. Below this is a secondary navigation bar with 'Home', 'About Danske Bank', 'Disclaimer', and 'Order material'. A left-hand menu lists various sections: Corporate Governance, Profile, General meeting, Board of Directors, Executive Board and Committee, Internal control, External information, Responsibility, Articles of association, Statutory provisions, and Contact. The main content area features a 'Latest news' section with a red header. A red arrow points from the 'Latest news' header to a news item dated February 9, 2006, which discusses the management's publication of corporate governance initiatives. Below this, there are sections for 'Stock exchange announcements 2006' and 'Announcement of financial results 2005'. On the right side, there are three sidebar sections: 'Rules of procedure for the Board of Directors and Executive Board', 'Board committees' (listing Audit, Credit, Salary and bonus, and Nomination committees), and 'Remuneration policy'.

Investor Relations Corporate Governance Danske Bank

Home About Danske Bank Disclaimer Order material

Corporate Governance

- Profile
- General meeting
- Board of Directors
- Executive Board and Committee
- Internal control
- External information
- Responsibility
- Articles of association
- Statutory provisions
- Contact

Corporate Governance

Latest news

On February 9, 2006, the management of Danske Bank published a number of corporate governance initiatives. See an overview of the [initiatives](#).

The Danske Bank Group has a strong focus on corporate governance - the system of management, shareholder relations and the company's objectives.

The Board of Directors and the Executive Board have initiated a debate on corporate governance. In this view, the Group lives up to the strictest corporate governance requirements.

Sound principles of corporate governance are essential in maintaining the confidence of the Bank's investors, in being able to realise its financial objectives and in maintaining the necessary integrity and respect for our stakeholders, including staff, customers, suppliers and public authorities.

Latest news

On February 9, 2006, the management of Danske Bank published a number of corporate governance initiatives. See an overview of the [initiatives](#).

Stock exchange announcements 2006
See all the [stock exchange announcements](#) or [insider transaction disclosures](#).

[Announcement of financial results 2005](#)

Rules of procedure for the Board of Directors and Executive Board.

Board committees
The Board of Directors has established four committees:

- [Audit Committee](#)
- [Credit Committee](#)
- [Salary and bonus Committee](#)
- [Nomination Committee](#)

Remuneration policy
The remuneration policy for the Board of Directors and Executive Board reflects the objectives of a sound governance process and long-term value creation for the Group's shareholders.

Read the [remuneration policy](#).

Income statement

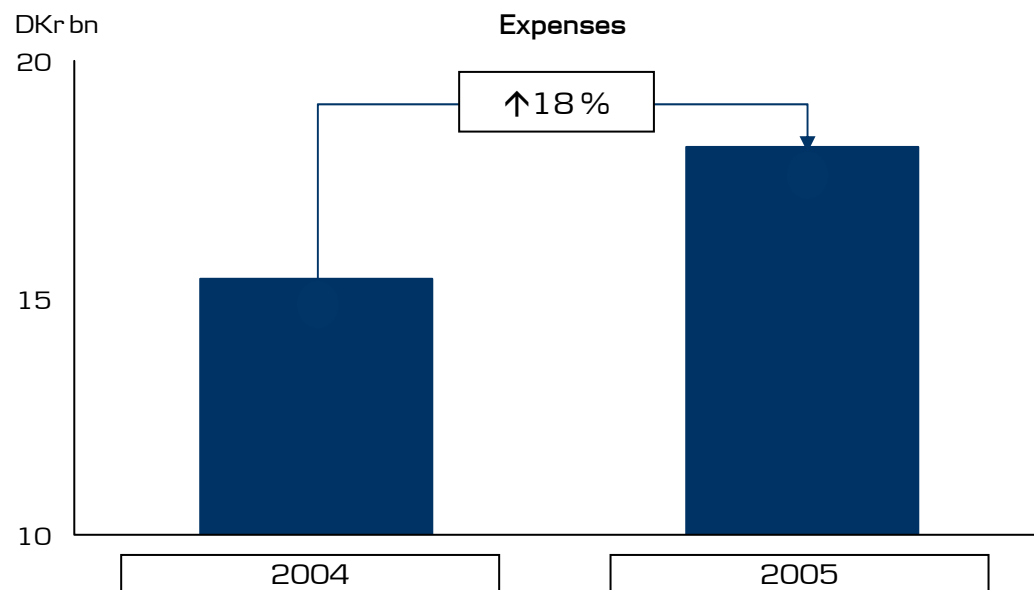
- Highest earnings in the Group's history

Income statement

DKr m	2004	2005	Index
Income	29,187	34,891	120
Expenses	15,393	18,198	118
Profit before credit expenses	13,794	16,693	121
Credit loss expenses	759	-1,096	-
Profit before tax	13,035	17,789	136
Tax	3,718	4,967	134
Net profit for the year	9,317	12,822	138
Dividend per share (DKr)	7.85	10.00	127

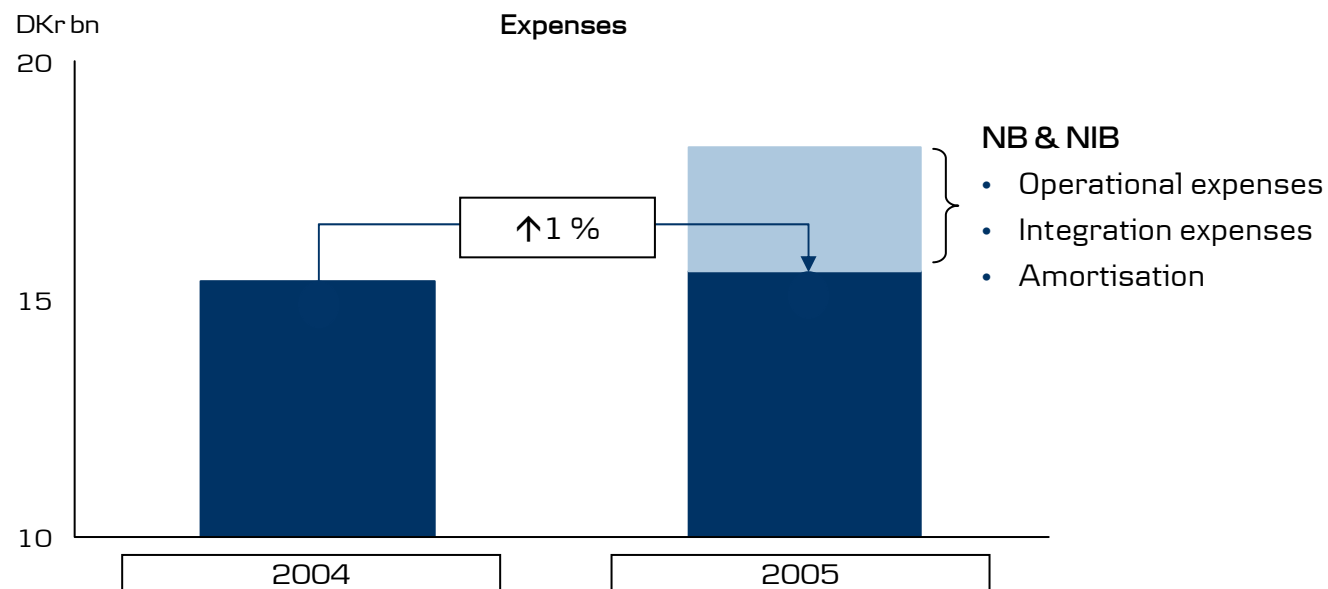
Expenses (1)

- Up 18%



Expenses (2)

- Up 1% excluding Northern Bank and National Irish Bank

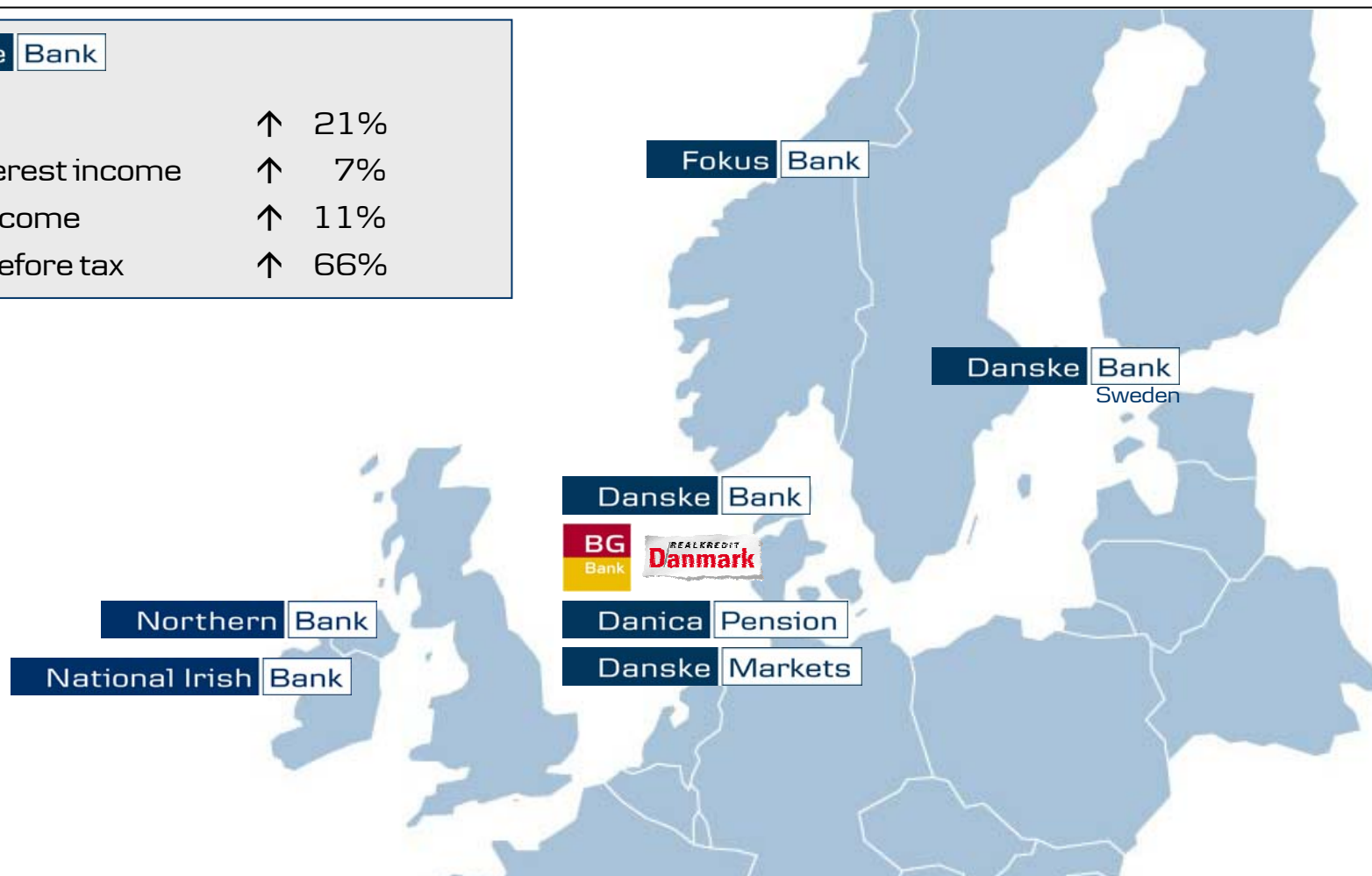


Banking Activities Danske Bank

- Strong earnings, but tougher competition

Danske Bank

- Loans ↑ 21%
- Net interest income ↑ 7%
- Total income ↑ 11%
- Profit before tax ↑ 66%

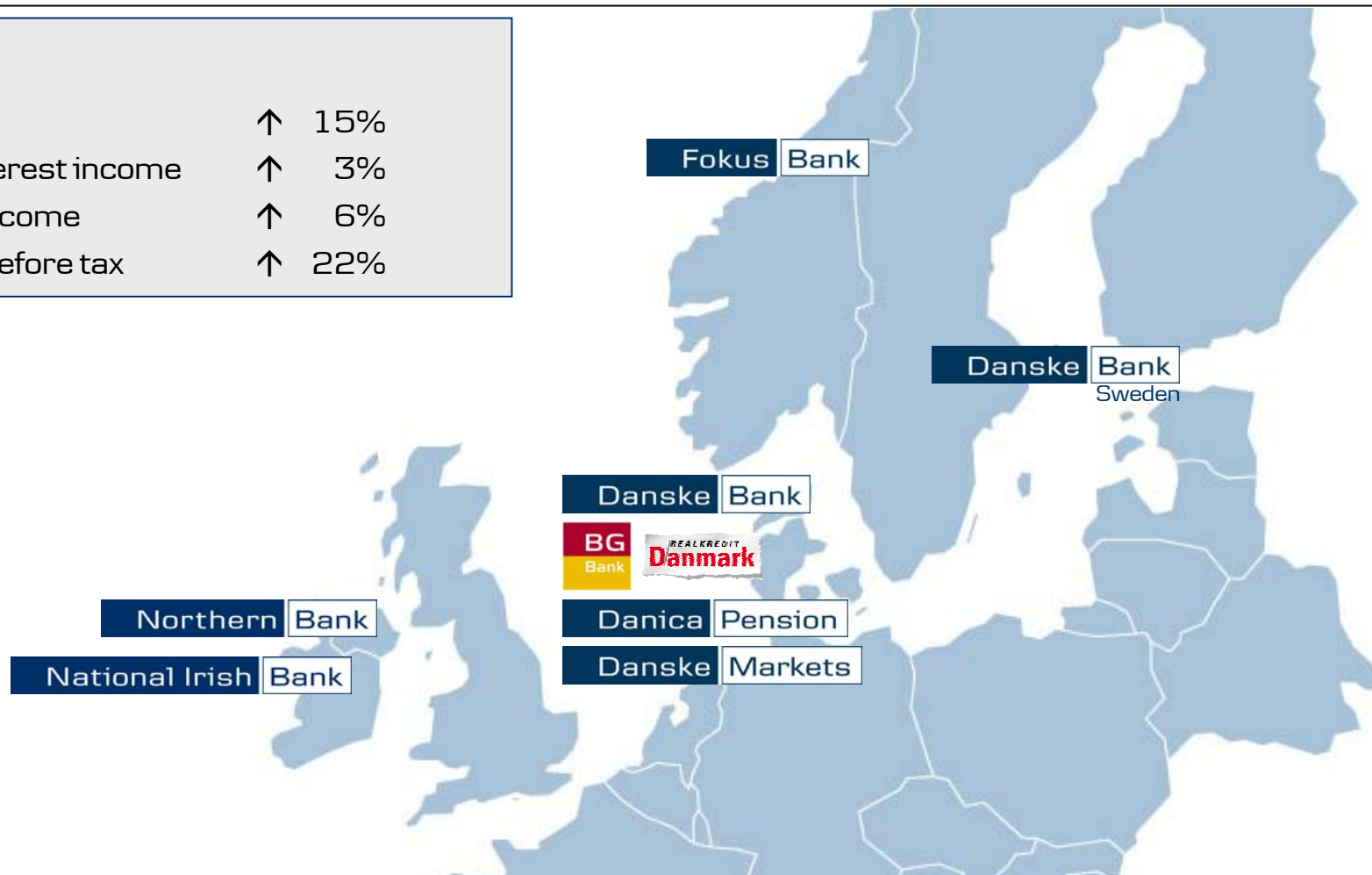


Banking Activities BG Bank

- Healthy growth despite increased competition



- Loans ↑ 15%
- Net interest income ↑ 3%
- Total income ↑ 6%
- Profit before tax ↑ 22%

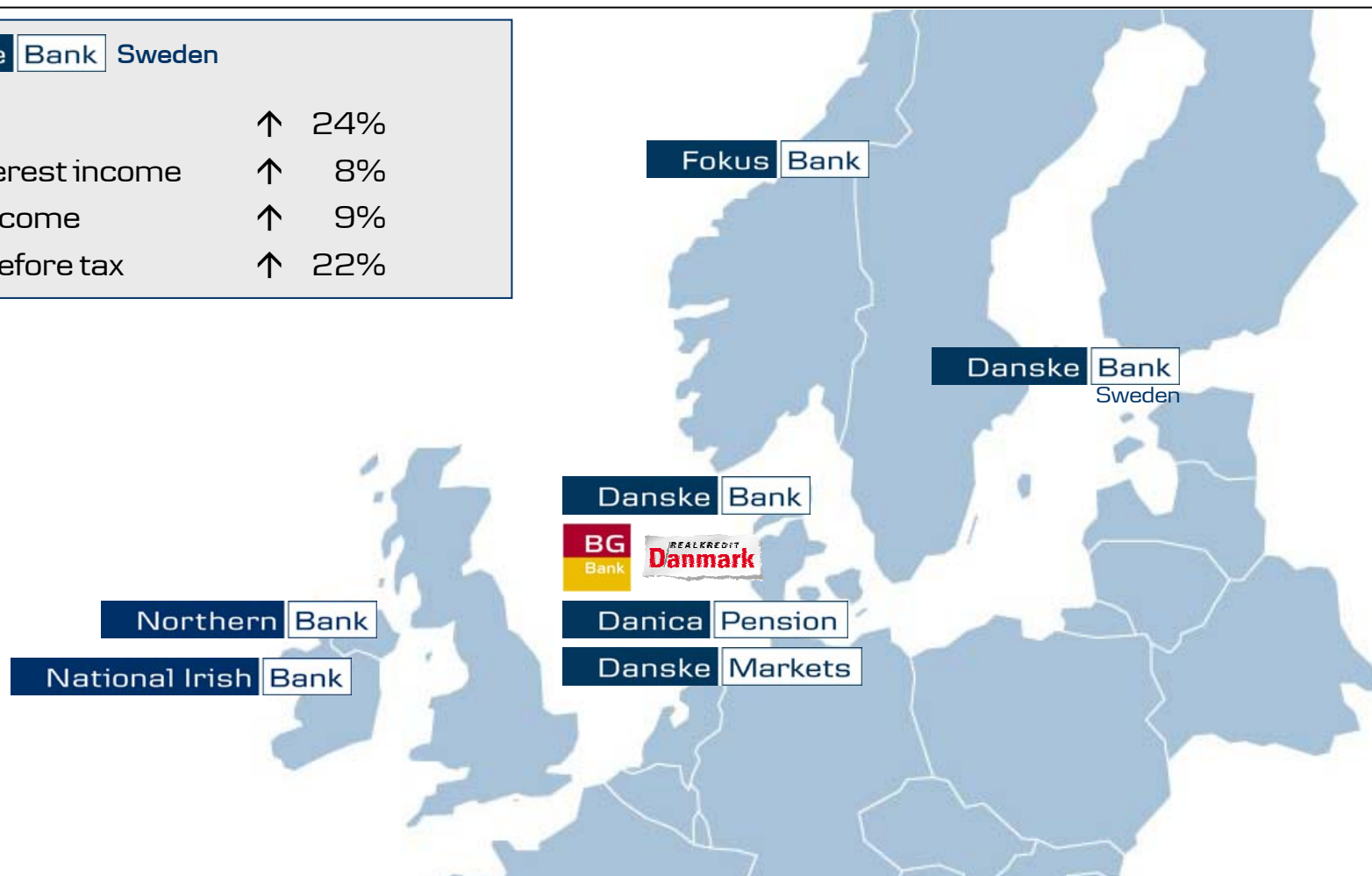


Banking Activities Sweden

- Continuing expansion and growing market shares

Danske Bank Sweden

- Loans ↑ 24%
- Net interest income ↑ 8%
- Total income ↑ 9%
- Profit before tax ↑ 22%

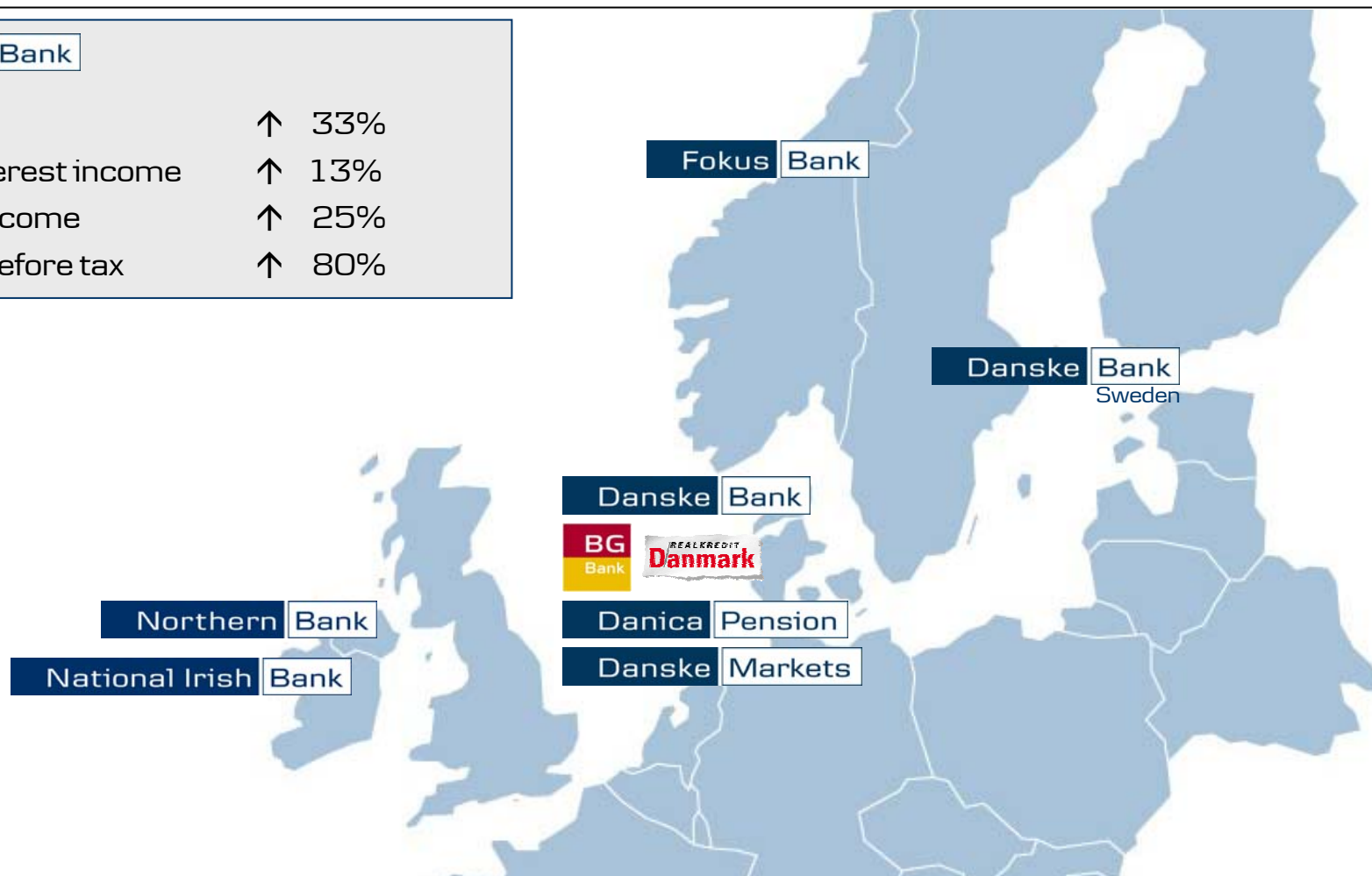


Banking Activities Norway

- Strong volume and profit growth

Fokus Bank

- Loans ↑ 33%
- Net interest income ↑ 13%
- Total income ↑ 25%
- Profit before tax ↑ 80%



Banking Activities Northern Ireland

- Earnings in line with expectations

Northern Bank

- Loans DKr 40bn
- Net interest income DKr 1,317m
- Total income DKr 1,810m
- Profit before tax DKr 23m



Banking Activities Ireland

- Earnings in line with expectations

National Irish Bank

• Loans	DKr	34bn
• Net interest income	DKr	621m
• Total income	DKr	753m
• Profit before tax	DKr	-106m

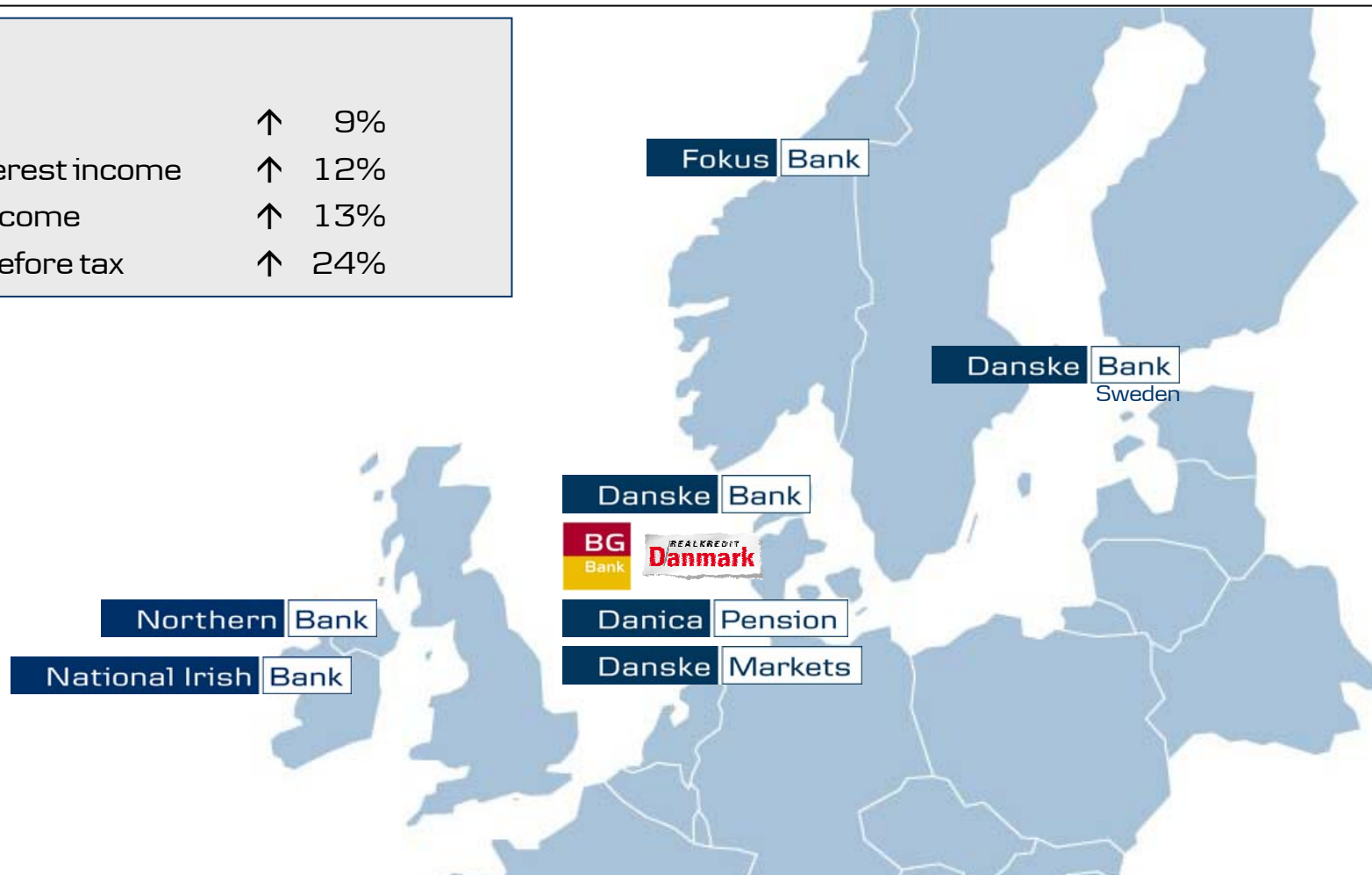


Mortgage Finance

- Strong year with record-high remortgaging volume

REALKREDIT
Danmark

- Loans ↑ 9%
- Net interest income ↑ 12%
- Total income ↑ 13%
- Profit before tax ↑ 24%

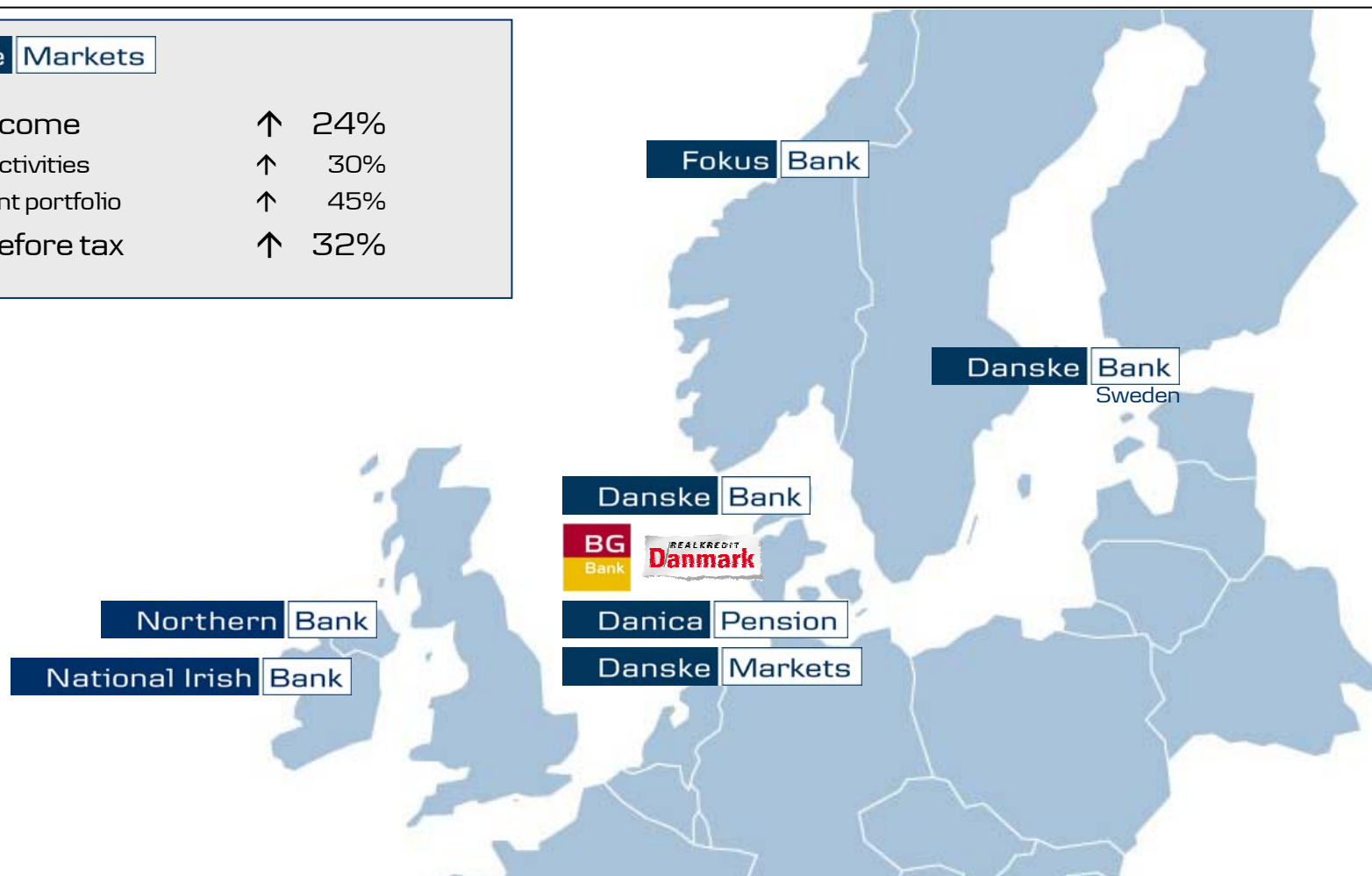


Danske Markets

- Heavy volume and higher-than-expected earnings

Danske Markets

- Total income ↑ 24%
- Trading activities ↑ 30%
- Investment portfolio ↑ 45%
- Profit before tax ↑ 32%



Danica Pension

- Earnings growth, but weak trend in health & accident segment

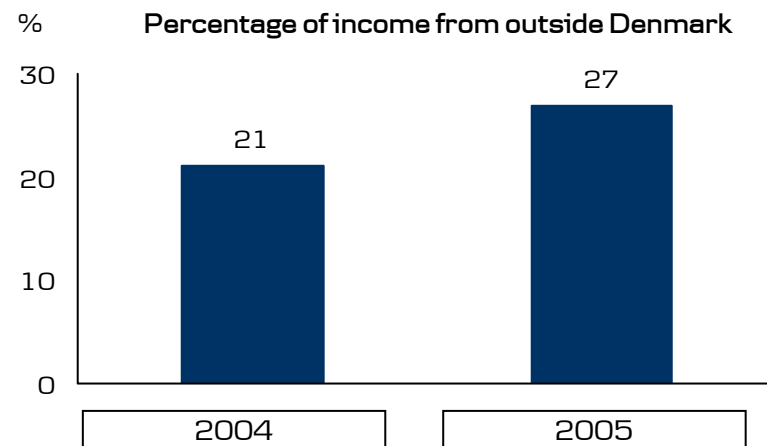
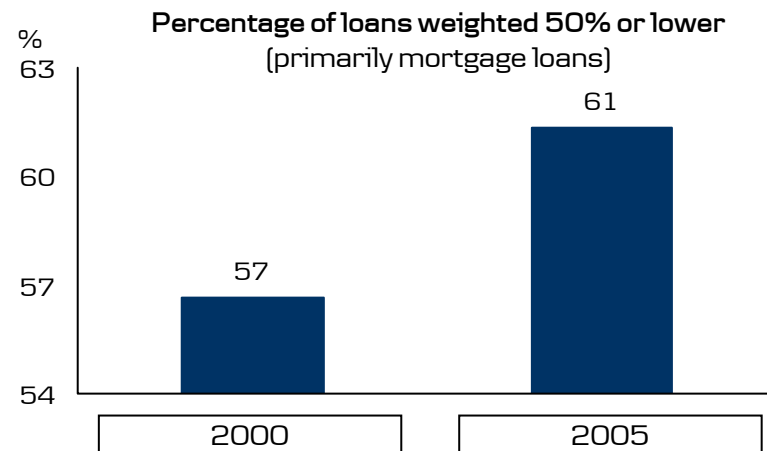
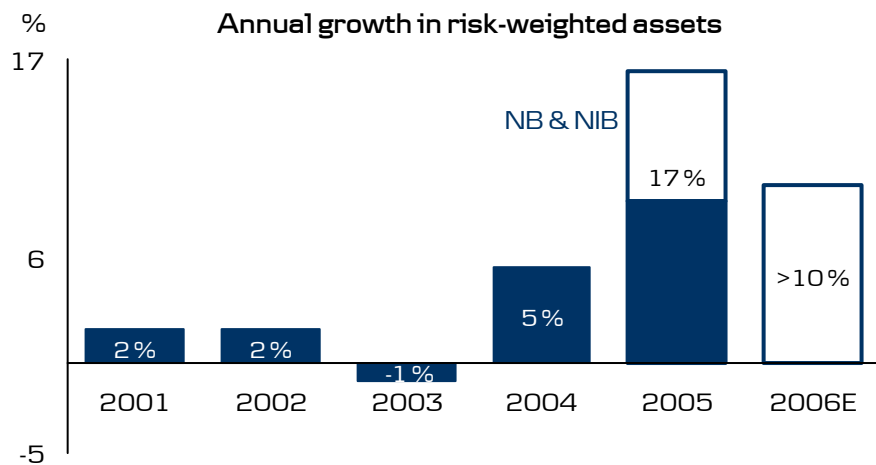
Danica Pension

- Gross premiums ↑ 15%
- Return on investments 12.6%
- Net income ↑ 3%



New targets for capital management

- Dividend to 30-50%, core capital to 6.0-6.5%



Outlook for 2006

- Sound macroeconomic climate and high growth, but lower profit

-

-
- ✗ Higher integration expenses
 - ✗ One-off revenues in 2005
 - ✗ Low credit loss expenses, but no net reversal
 - ✗ Lower trading and remortgaging volume
 - ✗ Intense price competition
 - ✗ New consolidation policy at Danica Pension

+

-
- ✓ Retail banking expansion
 - ✓ Favourable macroeconomic conditions
 - ✓ Increasing interest rates
 - ✓ Double-digit lending growth in all core markets
 - ✓ Tight cost control

Questions & answers

Q&A will not be webcasted

www.danskebank.com