

Financial results: H1 2005

Press conference

August 11, 2005

H1 2005 in brief

- Strong activity drives profit above expectations

Profit after tax ↑ 49% to DKr 6.1 bn

- Income rose 21% on
 - acquisition of NB and NIB
 - heavy business volume
- Operating expenses up 15%
- No credit loss expenses
- Intense competition, with falling margins
- Key ratios improved

Income statement

| DKr m | H1 2004 | H1 2005 | Index |
|-----------------------------|---------|---------|-------|
| Income | 13,960 | 16,863 | 121 |
| Expenses | 7,537 | 8,658 | 115 |
| Profit before credit losses | 6,423 | 8,205 | 128 |
| Credit loss expenses | 621 | -225 | - |
| Profit before tax | 5,802 | 8,430 | 145 |
| Tax | 1,742 | 2,376 | 136 |
| Net profit for the period | 4,060 | 6,054 | 149 |

Key ratios

| | H1 2004 | H1 2005 |
|--------------------------|---------|---------|
| Return on equity, p.a. | 12.4 | 18.0 |
| Cost/income ratio | 54.0 | 51.3 |
| Earnings per share (DKr) | 6.2 | 9.6 |

Lending and net interest income

- Lending growth boosts net interest income

Net interest income ↑ 13%

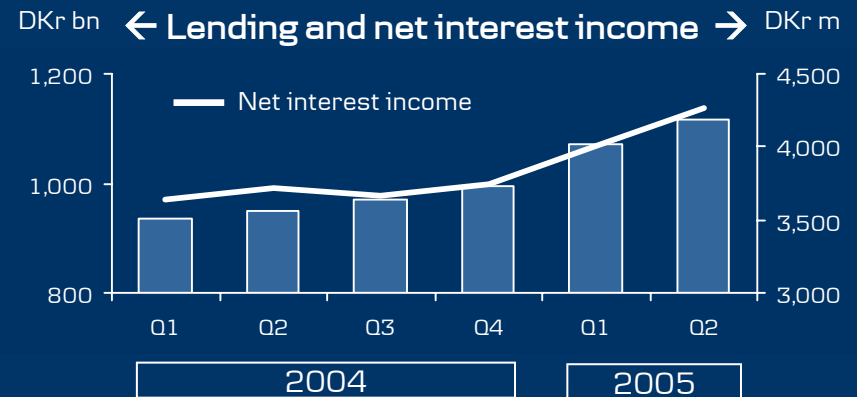
- Interest income up because of NB/NIB and strong lending growth in Scandinavia
- Margin pressure on bank lending

Bank lending ↑ 31%

- Strong retail lending growth in Scandinavia
- Property loans drove growth
- High corporate lending growth in Norway and Sweden – increase in Denmark as well

Mortgage lending ↑ 7%

- Record-high activity level
- Low rates and new varieties of *FlexGaranti*[®] variants drove volume



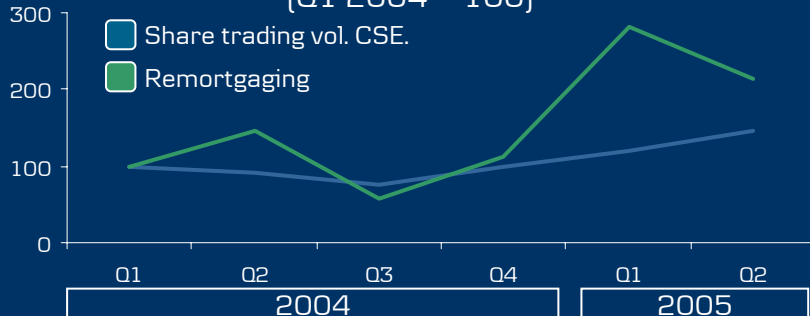
Fee income

- Growth driven by increase in business volume

Customer activity up – prices unchanged

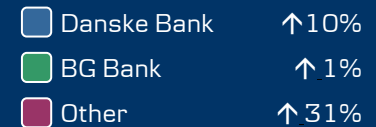
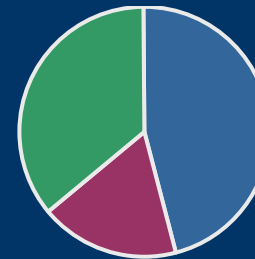
- Fee income rose 15% at Group level, but 7% in Banking Activities, Denmark
- Securities trading, remortgaging and increased lending drove growth
- Prices were unchanged or lower

Share trading volume and remortgaging
(Q1 2004 = 100)



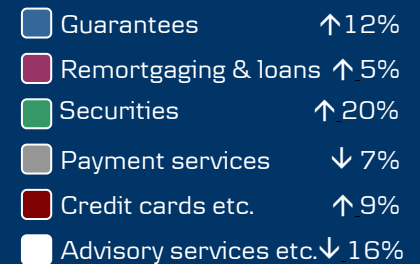
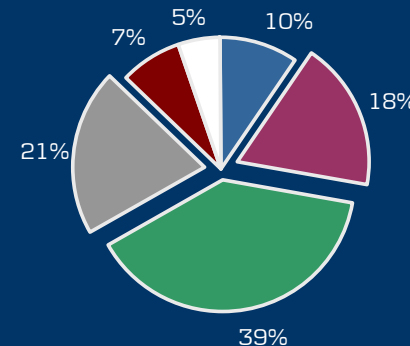
H1 2005 Fee income

Group ↑15%



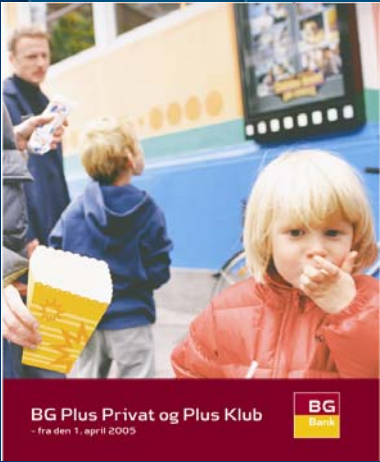
H1 2005 Fee income

Danske Bank and BG Bank ↑7%



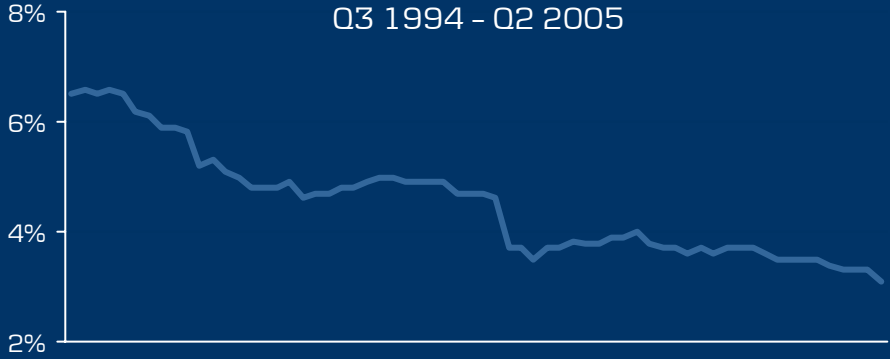
Product innovation

- New opportunities for us and our customers



Banking:
Open plan and customer packages

Interest margin, total
Q3 1994 - Q2 2005



FlexLån®

Mortgage Finance:
FlexGaranti®, interest only loans & floaters

Capital structure

- International expansion and increasing lending growth

Acquisition reduced solvency ratio

- Core (tier 1) capital and solvency ratios currently under target, as expected
- International expansion increased capital needs
- Ratios expected to be close to targets again at year-end

Solvency

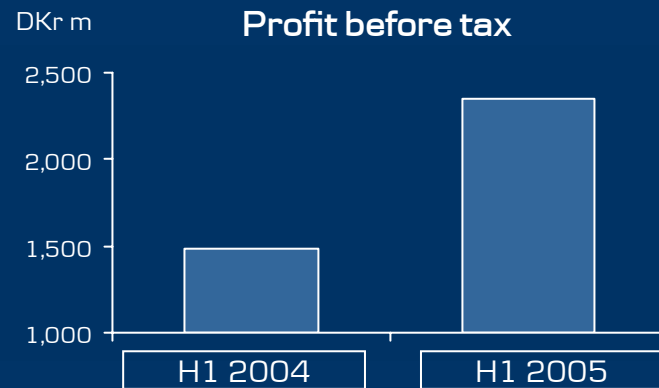
| as % of RWA | Target | H1 2005 |
|--------------------------------|--------|---------|
| Core capital ex hybrid capital | 6.5 | 5.8 |
| Hybrid capital | 0.5 | 0.7 |
| Core capital | 7.0 | 6.5 |
| Supplementary capital | 2.5 | 2.6 |
| Solvency | 9.5 | 9.1 |

Banking Activities, Danske Bank

- High activity level

Profit before tax ↑ **58%**

- Retail lending up 36%
- *Danske Prioritet* remains the most popular loan type
- Corporate lending up 19%
- Lower margins because of changed product mix and tougher competition
- Increasing fees because of higher activity level
- Costs unchanged

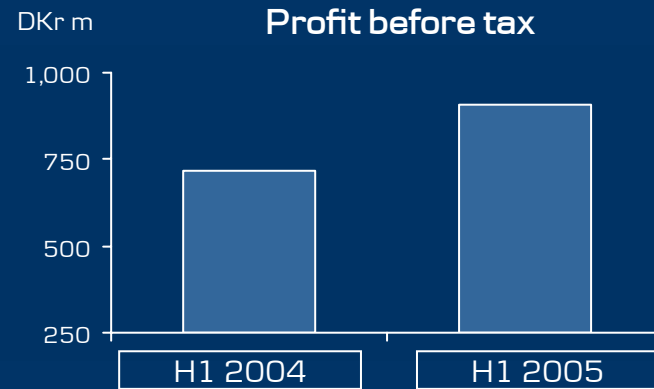


Banking Activities, BG Bank

- Lending grows and costs decline

Profit before tax ↑ 26%

- Solid earnings growth continues
- Retail lending up 20% and corporate lending up 11%
- Lower margins because of changed product mix and tougher competition
- Costs reduced by 5%
- No credit loss expenses
- *BG Bolig Plus* drove lending growth



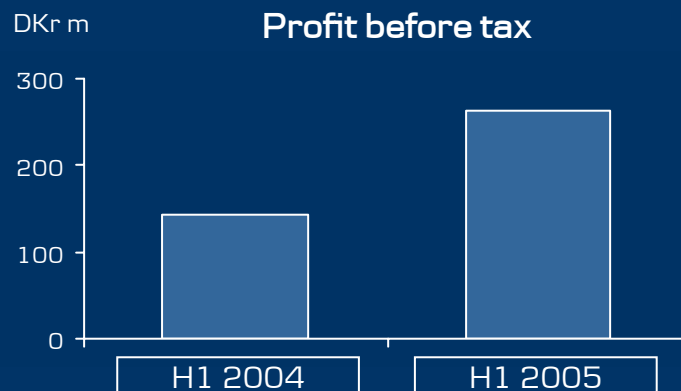


Banking Activities Norway

- Increasing market shares

Profit before tax ↑ 83%

- Rising sales because of high lending growth and healthy inflow of new customers
- Margins narrowed because competition remains fierce
- 46% increase in fee income due to higher cross-selling
- Branch network expansion largely concluded, but still affects costs



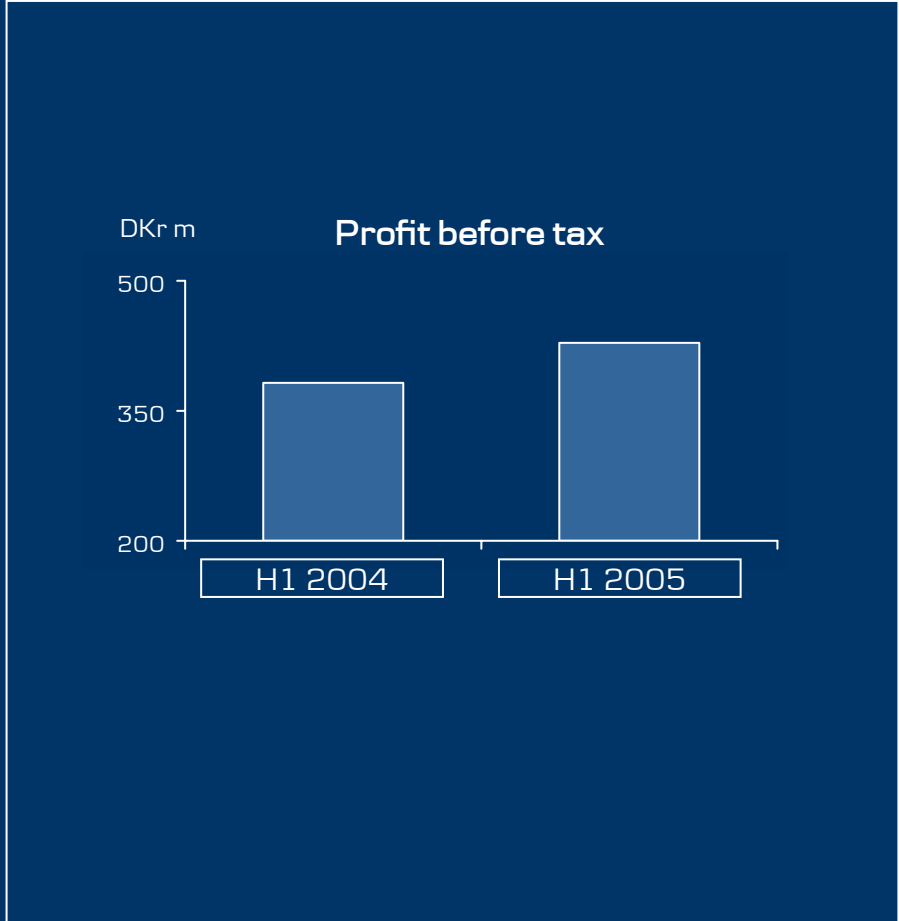


Banking Activities Sweden

- Strong growth and branch network expansion

Profit before tax ↑ 12%

- Both retail and corporate lending growth remained strong
- Six branch openings in the first half of the year increased costs
- Six more new branches scheduled for H2
- Pressure on interest margin
- Net reversal of credit losses

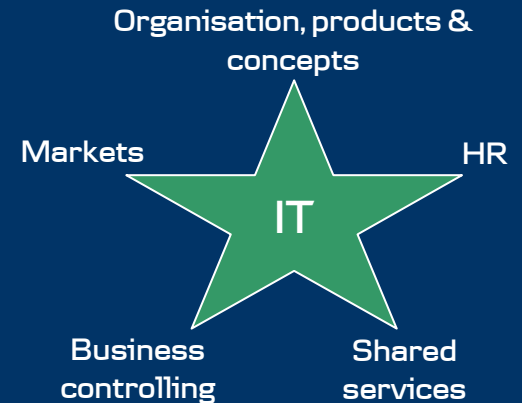




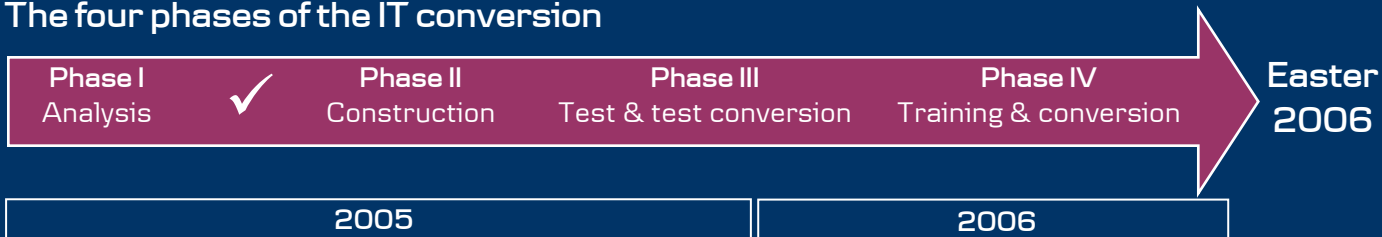
Status of consolidation of NIB & NB

Integration proceeding according to plan

- Andrew Healy named new CEO of NIB
- Project groups have completed business plans
- IT conversion at Easter 2006
- Danske Bank Group's intranet installed in all branches



The four phases of the IT conversion



Northern Bank & National Irish Bank

- Performance as expected

Northern Bank

Profit before tax DKr 52m

- Performance in line with expectations
- Lending growth since September 2004:
Retail: 5%
Corporate: 6%
- Expenses include integration charges and amortisation of intangibles

| DKr m | H1 2005 |
|-----------------------------|-----------|
| Income | 709 |
| Expenses | 638 |
| Profit before credit losses | 71 |
| Credit loss expenses | 19 |
| Profit before tax | 52 |
| C/I ratio | 90.0 |

National Irish Bank

Profit before tax DKr 10m

- Performance in line with expectations
- Lending growth since September 2004:
Retail: 16%
Corporate: 25%
- Expenses include integration charges and amortisation of intangibles

| DKr m | H1 2005 |
|-----------------------------|-----------|
| Income | 306 |
| Expenses | 293 |
| Profit before credit losses | 13 |
| Credit loss expenses | 3 |
| Profit before tax | 10 |
| C/I ratio | 95.8 |

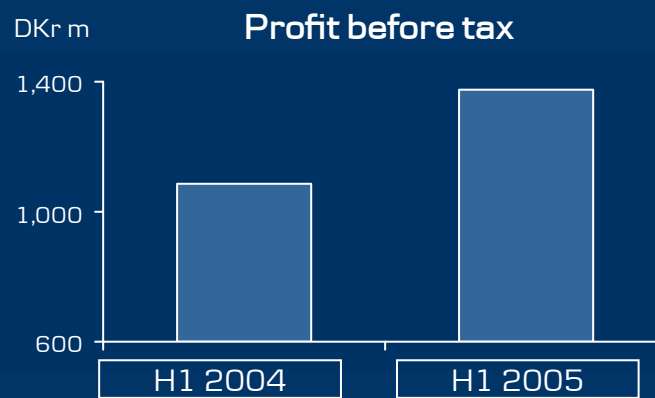


Mortgage Finance

- Record-high remortgaging activity

Profit before tax \uparrow 27%

- High activity level because of remortgaging
- Introduction of new varieties of *FlexGaranti*[®]
- Decline in market shares
- Costs lower



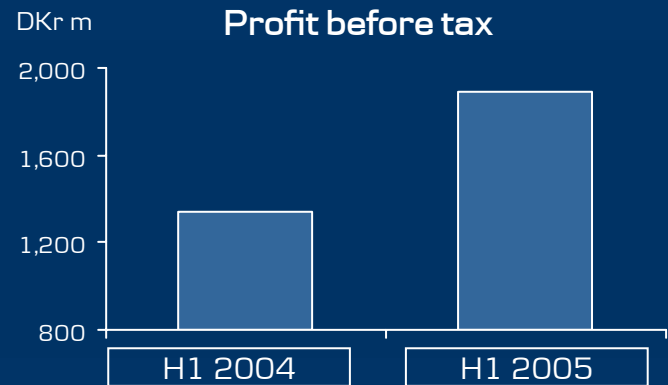
| | | | |
|--------|--------|--------|--------|
| 32.00 | 32.10 | 14.000 | 214.00 |
| 129.50 | 130.00 | 100 | 32.00 |
| 66.00 | 66.50 | 42.400 | 129.00 |
| 150.00 | 152.00 | 2.000 | 66.00 |
| 179.00 | 179.50 | 500 | 152.00 |
| 120.00 | 121.00 | 5.200 | 179.00 |
| 190.00 | 197.00 | 3.100 | 121.00 |
| 419.00 | 419.00 | 100 | 197.00 |
| 694.00 | 695.00 | 250 | 419.00 |
| 476.00 | 476.50 | 2.220 | 694.00 |
| | | | 476.00 |

Danske Markets

- Extraordinary performance

Profit before tax ↑ 41%

- High level of activity throughout H1
- Leading position in share, bond and forex trading maintained
- Results include gains on sale of listed and unlisted shares

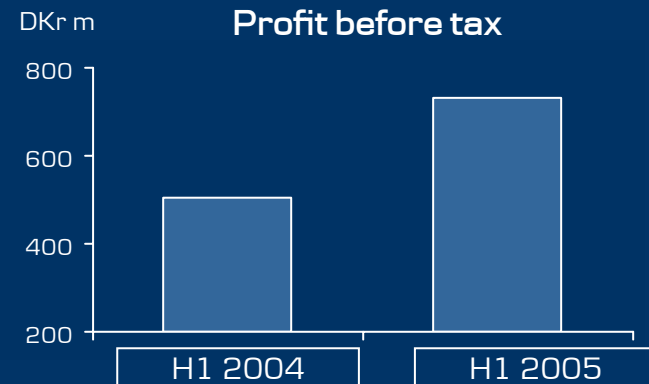


Danica Pension

- Profit boosted by higher investment return

Profit before tax ↑ 45%

- 11% growth in gross premiums
- Continued growth in unit-linked business, in Sweden as well
- Return on investment of customers' funds rose from 2.7% to 8.5%
- Introduction of Danica Balance in May



Outlook for 2005 as a whole

- Earnings guidance upgrade

- Guidance upgraded: profit before tax approximately 10% higher than in 2004
 - Although the results depend on developments in the financial markets, including the level of securities prices at the end of the year
- Prospect of sound economic growth in all of our important markets
- Total income will rise about 10%
- Costs will be stable, excluding the two new banks
- The loan portfolio's credit quality will remain strong
 - Credit loss expenses will remain low



www.danskebank.com