

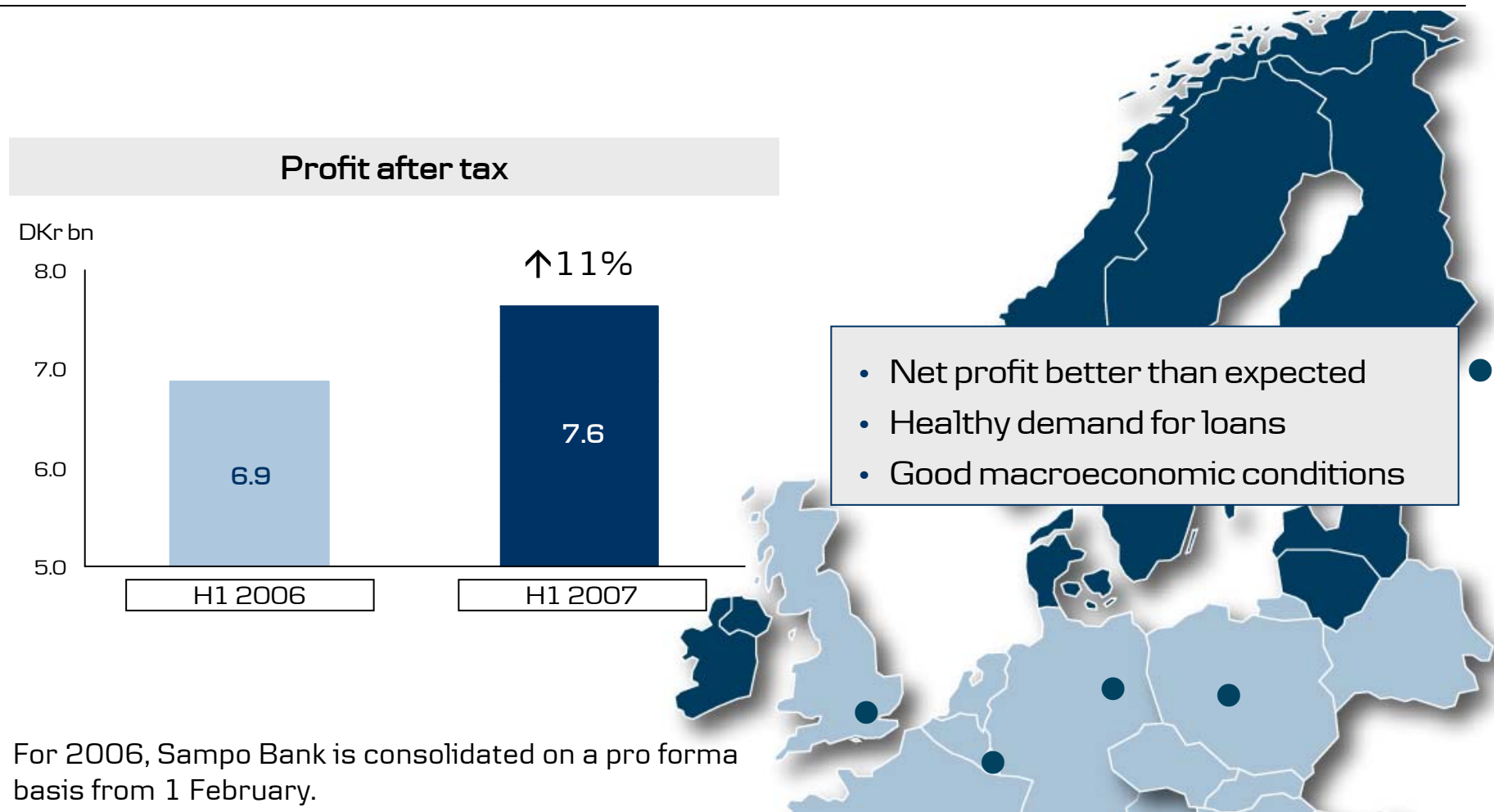
Press conference

Interim report 2007

- Earnings better than expected
- Upgrade of guidance for 2007 as a whole

First half of 2007 in brief

- Net profit rose 11 per cent, exceeding expectations



Financial accounts, H1 2007

- Net profit growth of 11 percent

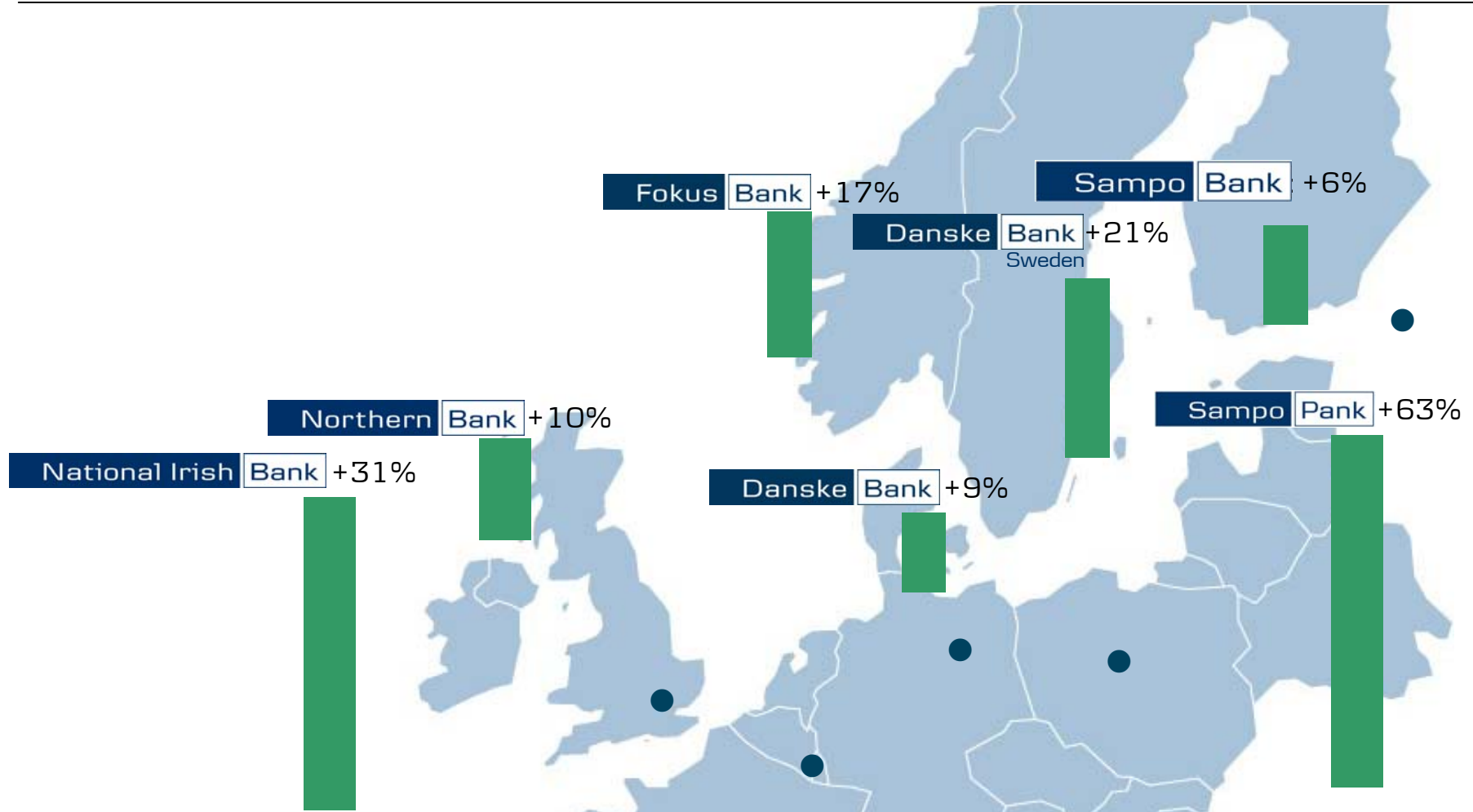
Income statement

DKr m	Pro forma		
	H1 2006	H1 2007	Index
Net interest income	10,631	11,777	111
Net fee income	4,469	4,396	98
Net trading income	3,780	4,203	111
Other income	1,332	1,552	117
Net income from insurance business	33	669	-
Total income	20,245	22,597	112
Expenses	11,131	12,530	113
Profit bef. credit loss exp.	9,114	10,067	110
Credit loss expenses	-477	5	-
Profit before tax	9,591	10,062	105
Tax	2,716	2,433	90
Net profit for the period	6,875	7,629	111

- Income growth drivers:
 - Rising net interest income, despite margin pressure
 - Heavy volume at Danske Markets
 - Good equity returns at Danica
- Modest credit loss expenses
- Lower corporation tax in Denmark

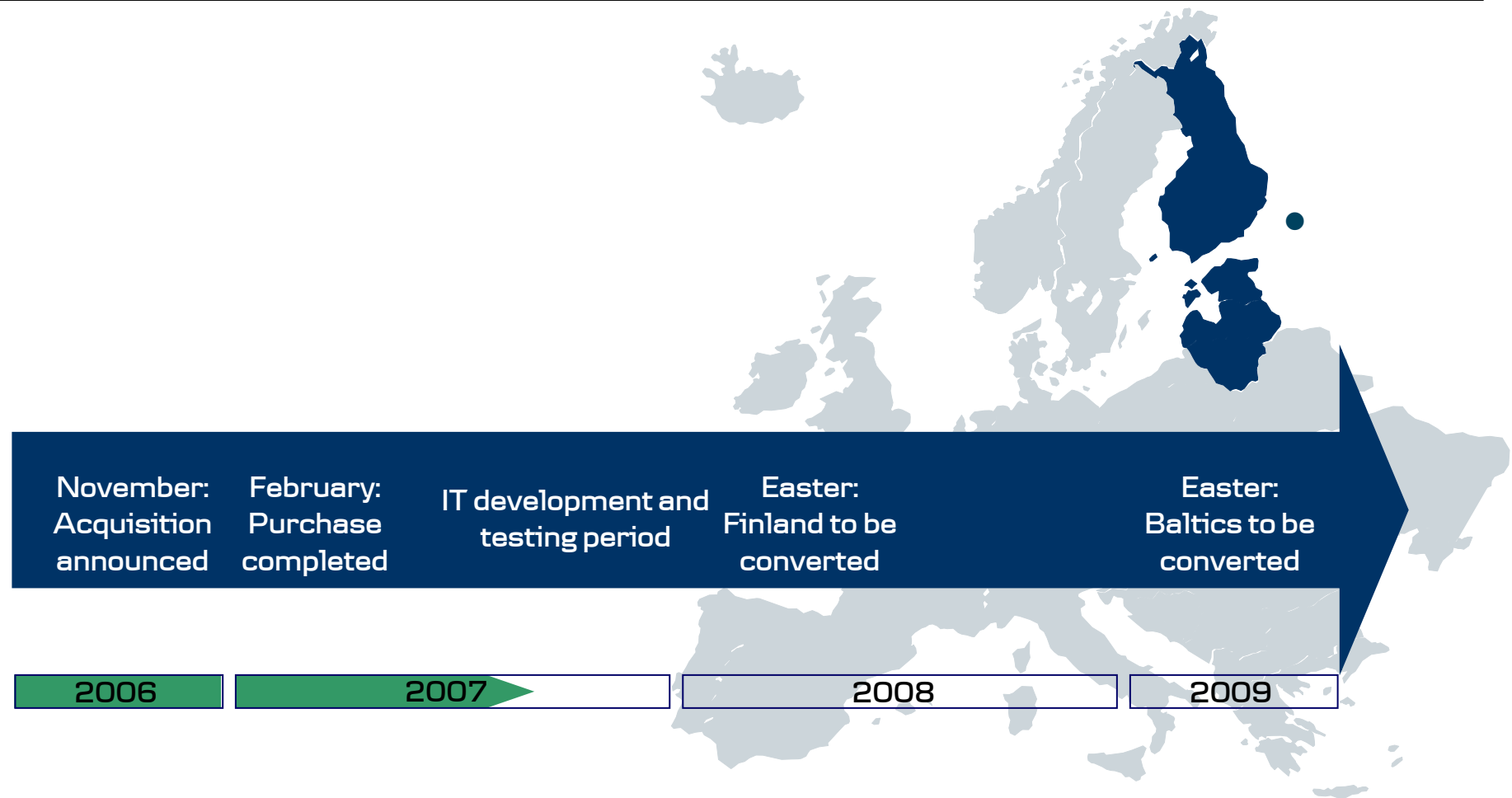
Net interest income on the rise

- Good activity level and succesful introduction of new products



Sampo Bank group

- Integration proceeding according to plan



Danske Bank and BG Bank merger

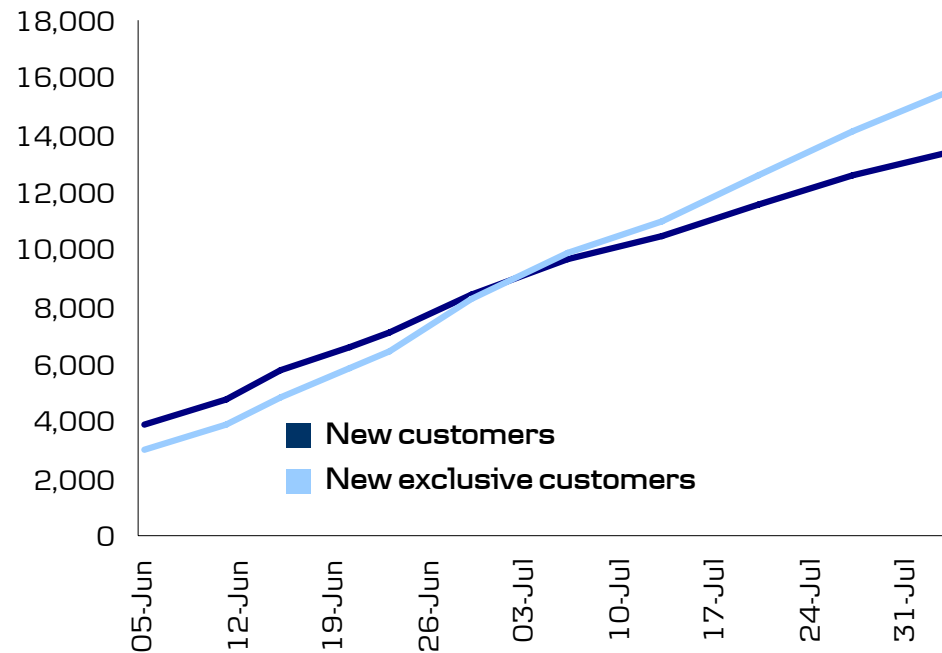
- Merger of branches ahead of schedule



Customer influx tops expectations

- Since May 15, 2007

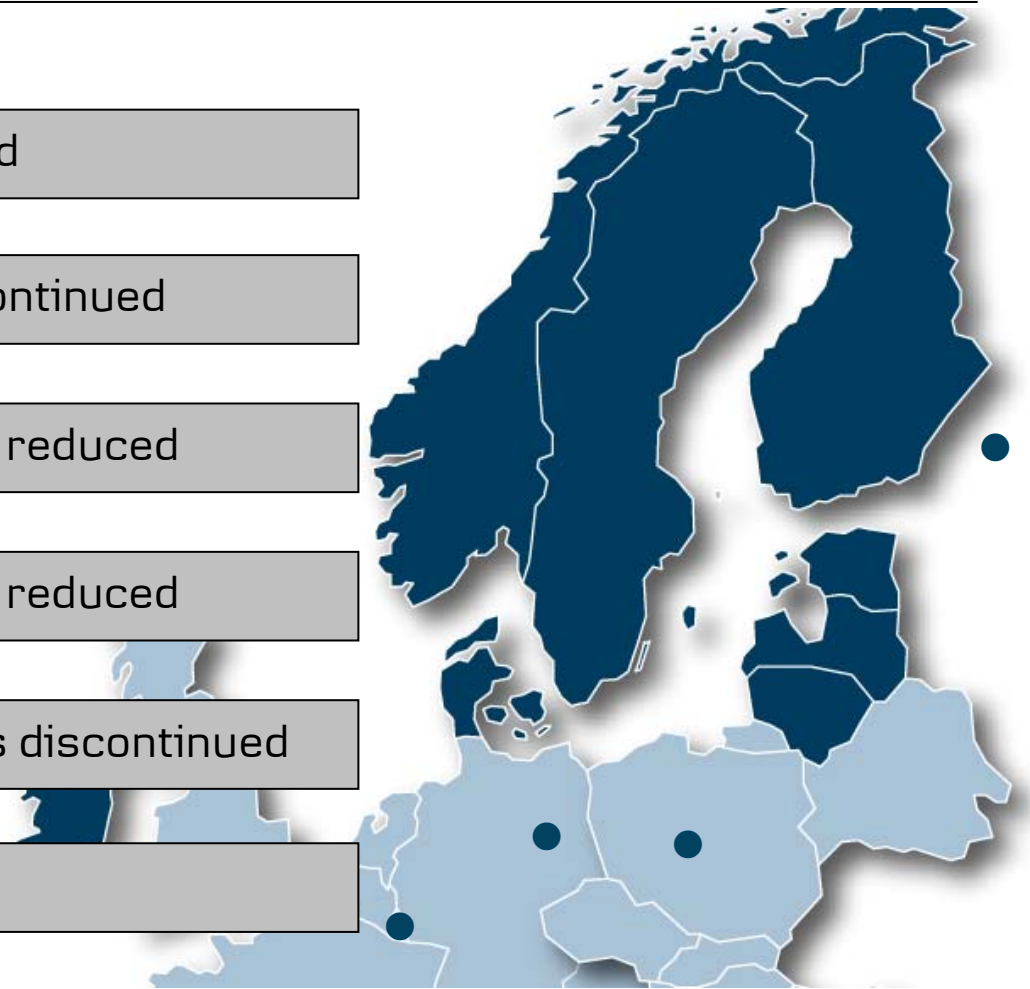
Customer influx - number of new customers



Fee reductions in Denmark

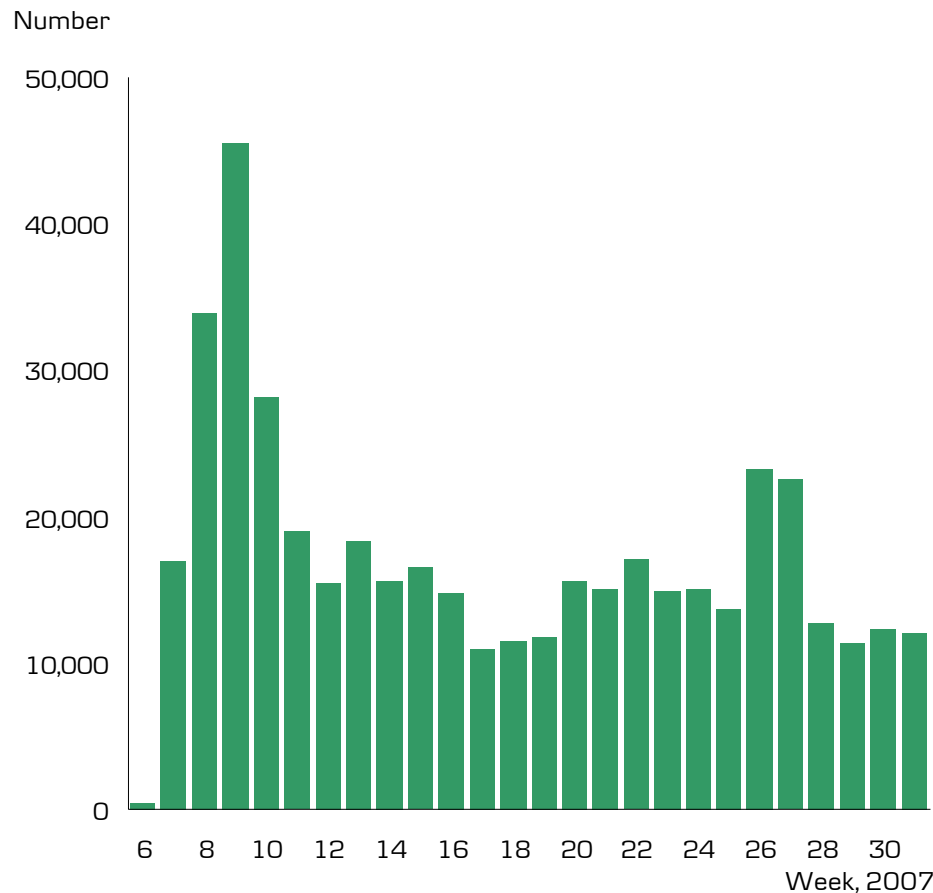
- Six reductions in 18 months

1. Jan. 2006: commissions reduced
2. Feb. 2006: fee check - fees discontinued
3. Oct. 2006: trading commissions reduced
4. Oct. 2006: trading commissions reduced
5. Feb. 2007: fee check - more fees discontinued
6. May 2007: introduction of 24/7



Personalised fee summary in Netbank

Unique users per week, Netbank/fees



Privat Erhverv

Log-off Indstillinger Udbakke(0) Hjem Om Danske Bank Sø



Gebyrer

Her kan du se, hvor meget du f.eks. betaler for at bruge pengeautomater, betale indbetalingskort og overføre penge m.v. i Danske Bank. Du får også tips til, hvordan du kan spare gebyrer.

Mange af vores kunder tror nemlig, de betaler mere i gebyrer, end de rent faktisk gør.



Gebyroversigt

Se en [gebyroversigt](#) over, hvor meget du har betalt i gebyrer de seneste fire kvartaler.

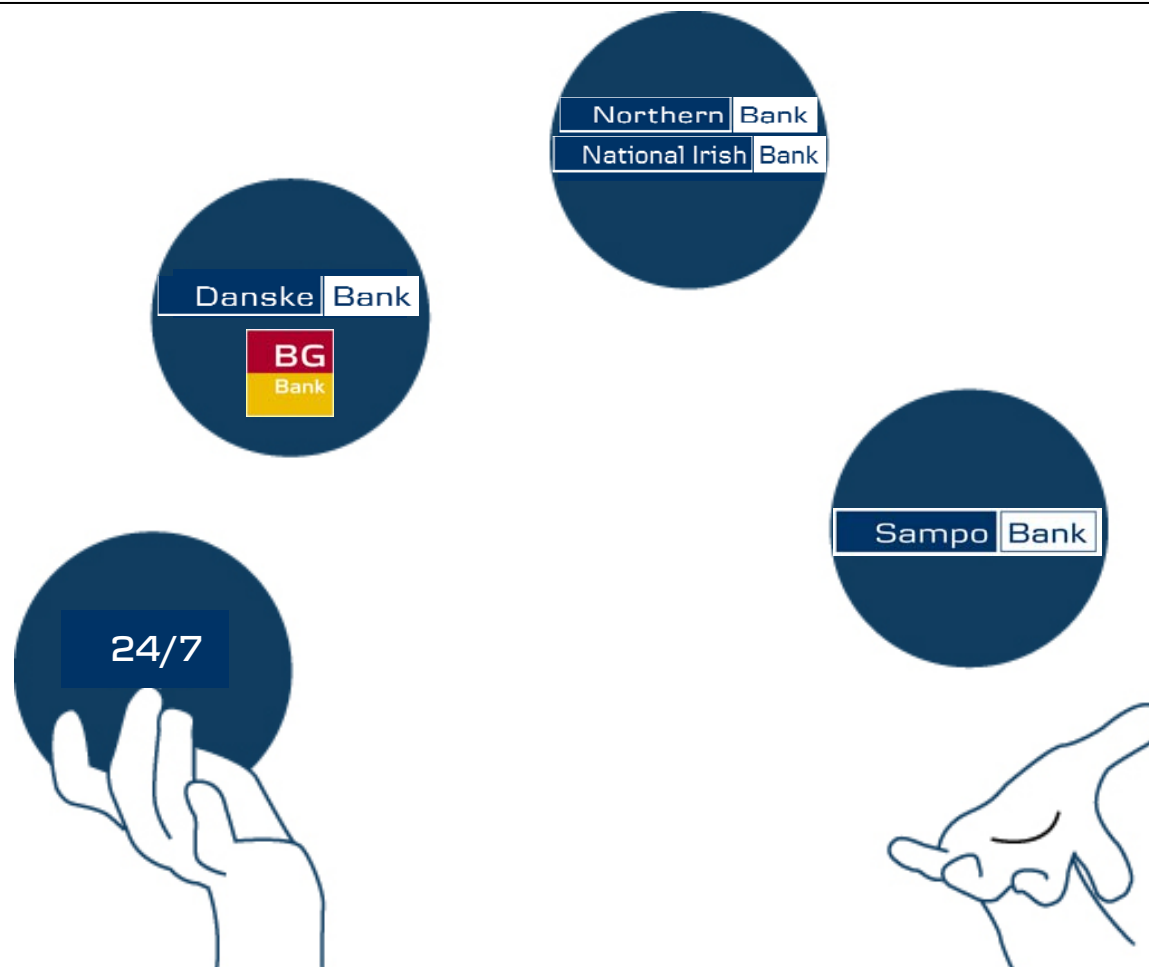


Kan du spare gebyrer?

Se om du kan [spare gebyrer](#) på de produkter og services, du bruger.

Many irons in the fire

- investing in the future



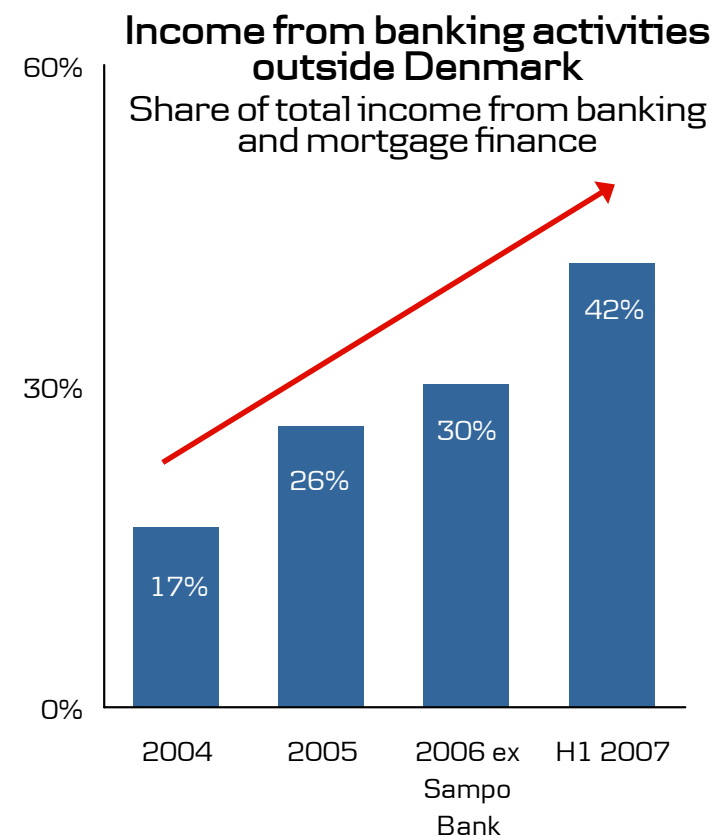
Financial accounts, H1 2007

- Profit growth and higher income from outside Denmark

Income statement and lending summary

DKr m	H1 2006	H1 2007	Index
Net interest income	10,631	11,777	111
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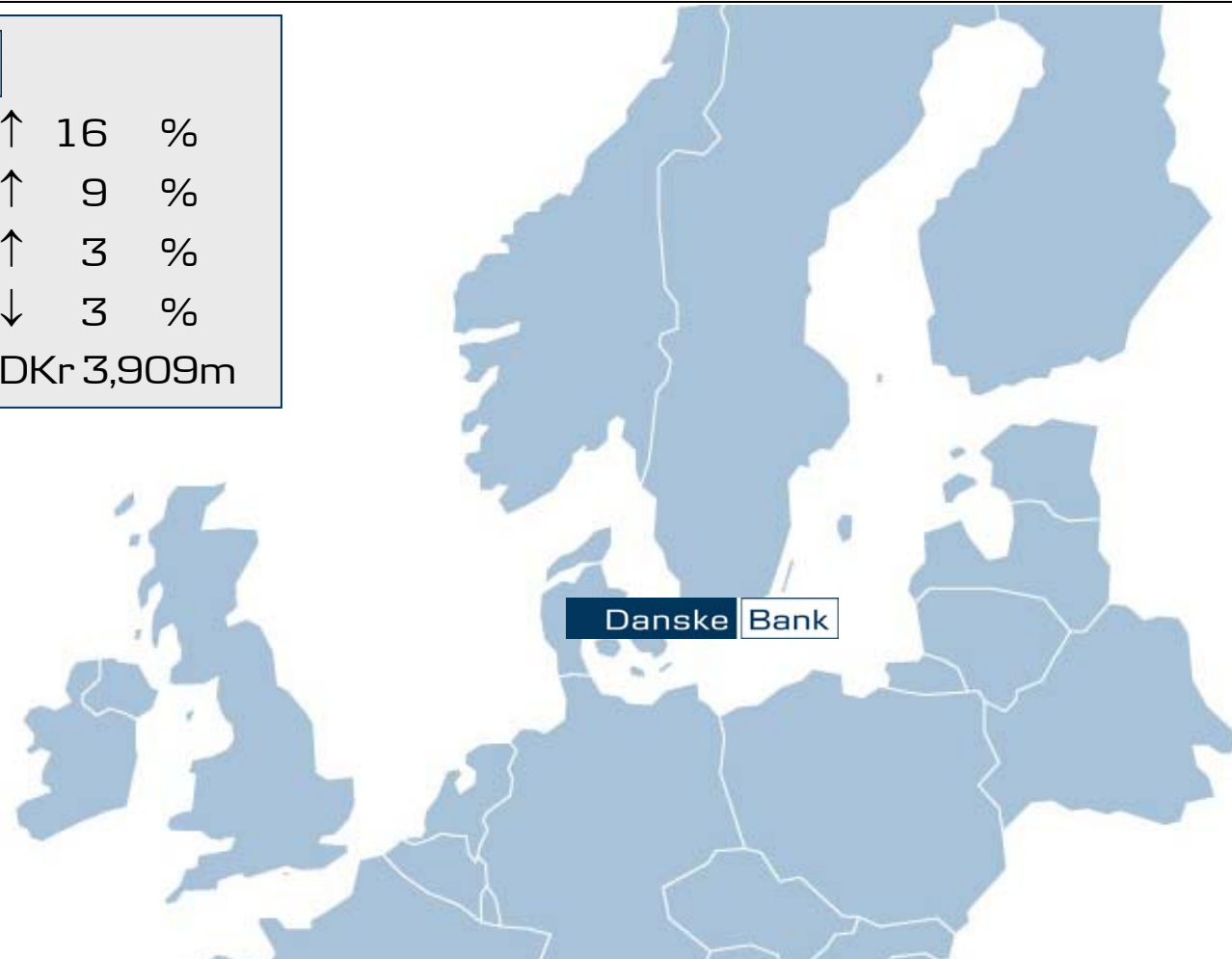
DKr bn	H1 2006	H1 2007	Index
Lending, domestic	912	986	108
Lending, foreign	510	605	119
Deposits, domestic	431	501	116
Deposits, foreign	265	302	114



Banking Activities Denmark

- Good activity and successful introduction of new products

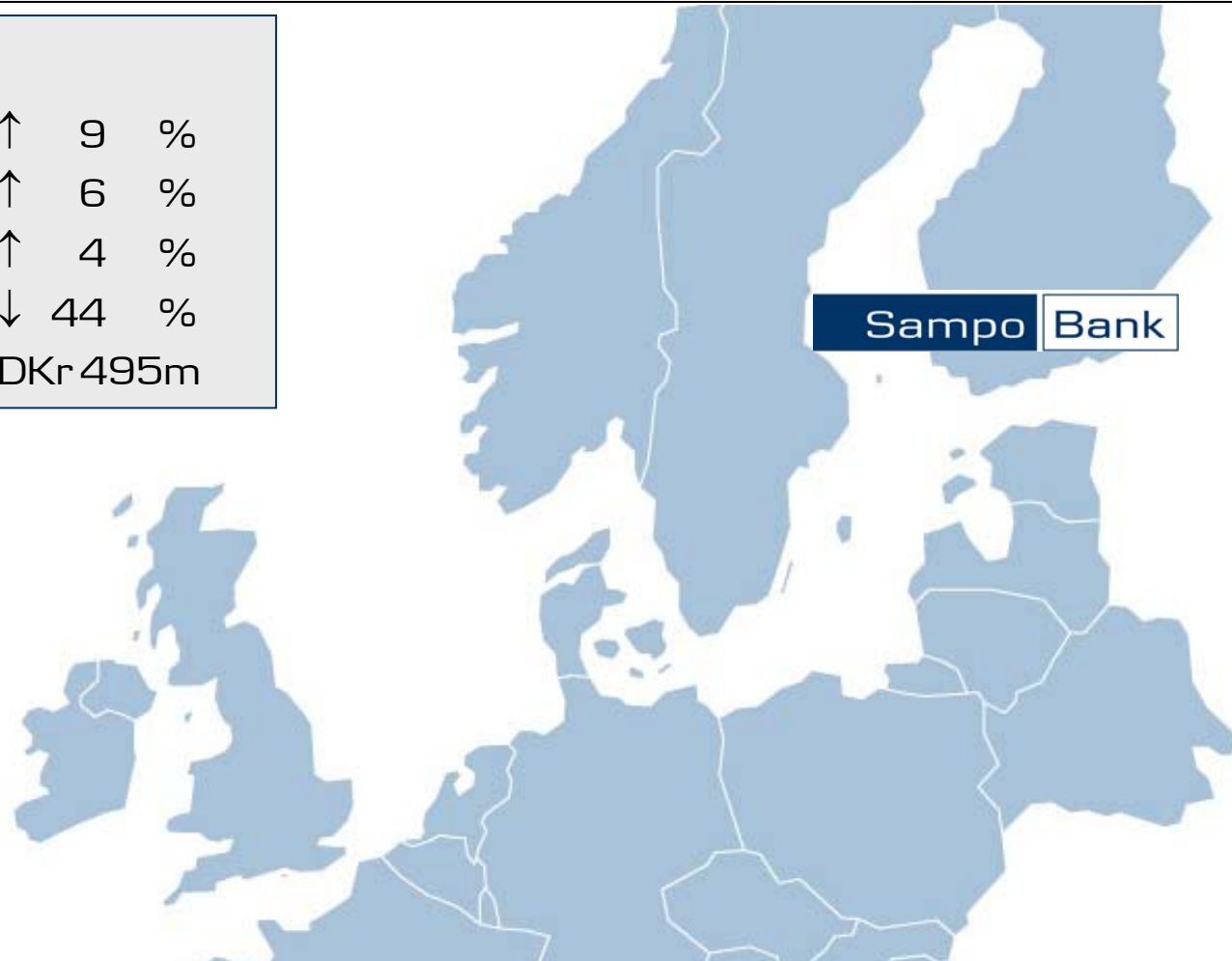
Danske Bank	
• Lending	↑ 16 %
• Net interest income	↑ 9 %
• Income	↑ 3 %
• Profit before tax	↓ 3 %
• Profit before tax	DKr 3,909m



Banking Activities Finland

- Rising activity and earnings higher than expected

Sampo Bank	
• Lending	↑ 9 %
• Net interest income	↑ 6 %
• Income	↑ 4 %
• Profit before tax	↓ 44 %
• Profit before tax	DKr 495m



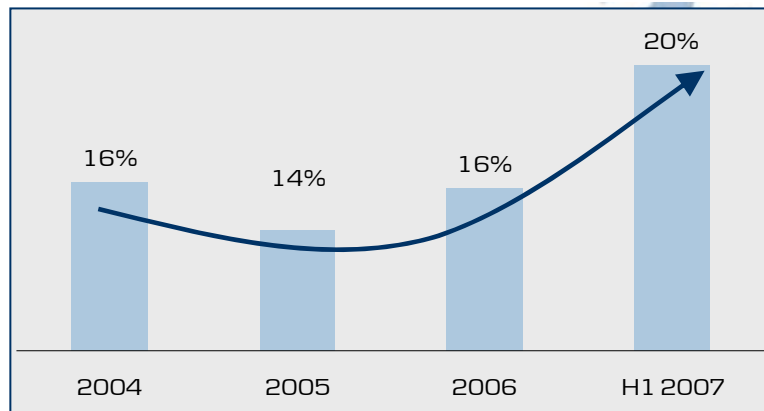
Banking Activities Sweden

- Large advance in earnings and succesful launch of Sparkonto XL

Danske Bank Sweden		
• Lending	↑ 15 %	
• Net interest income	↑ 21 %	
• Income	↑ 19 %	
• Profit before tax	↑ 27 %	
• Profit before tax	DKr 558m	



Return on equity before credit loss expenses & tax



Banking Activities Norway

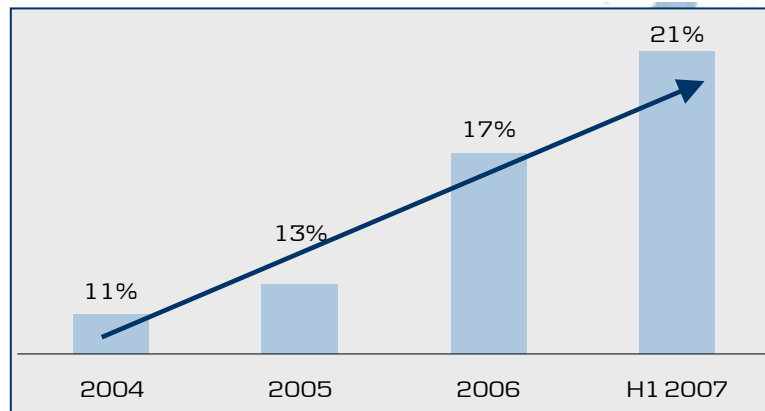
- High growth while profitability continues to rise

Fokus Bank

- Lending ↑ 22 %
- Net interest income ↑ 17 %
- Income ↑ 18 %
- Profit before tax ↑ 15 %
- Profit before tax DKr 527m

Fokus Bank

Return on equity before credit loss expenses & tax



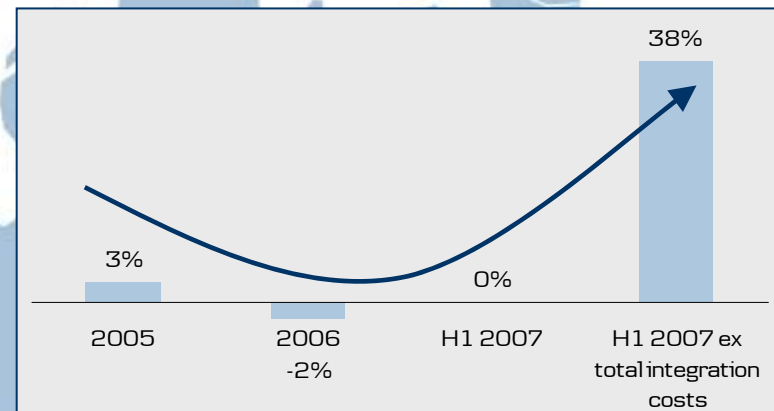
Banking Activities Northern Ireland

- Large earnings gains despite integration costs

Northern Bank	
• Lending	↑ 15 %
• Net interest income	↑ 10 %
• Income	↑ 9 %
• Profit before tax	↑ DKr 186m
• Profit before tax	DKr -18m

Northern Bank

Return on equity before credit loss expenses & tax



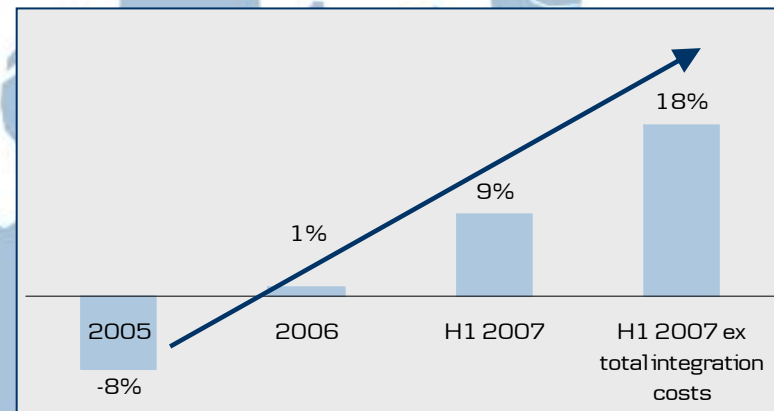
Banking Activities Ireland

- Strong growth and rising profit

National Irish Bank	
• Lending	↑ 51 %
• Net interest income	↑ 31 %
• Income	↑ 33 %
• Profit before tax	↑ DKr 224m
• Profit before tax	DKr 95m

National Irish Bank

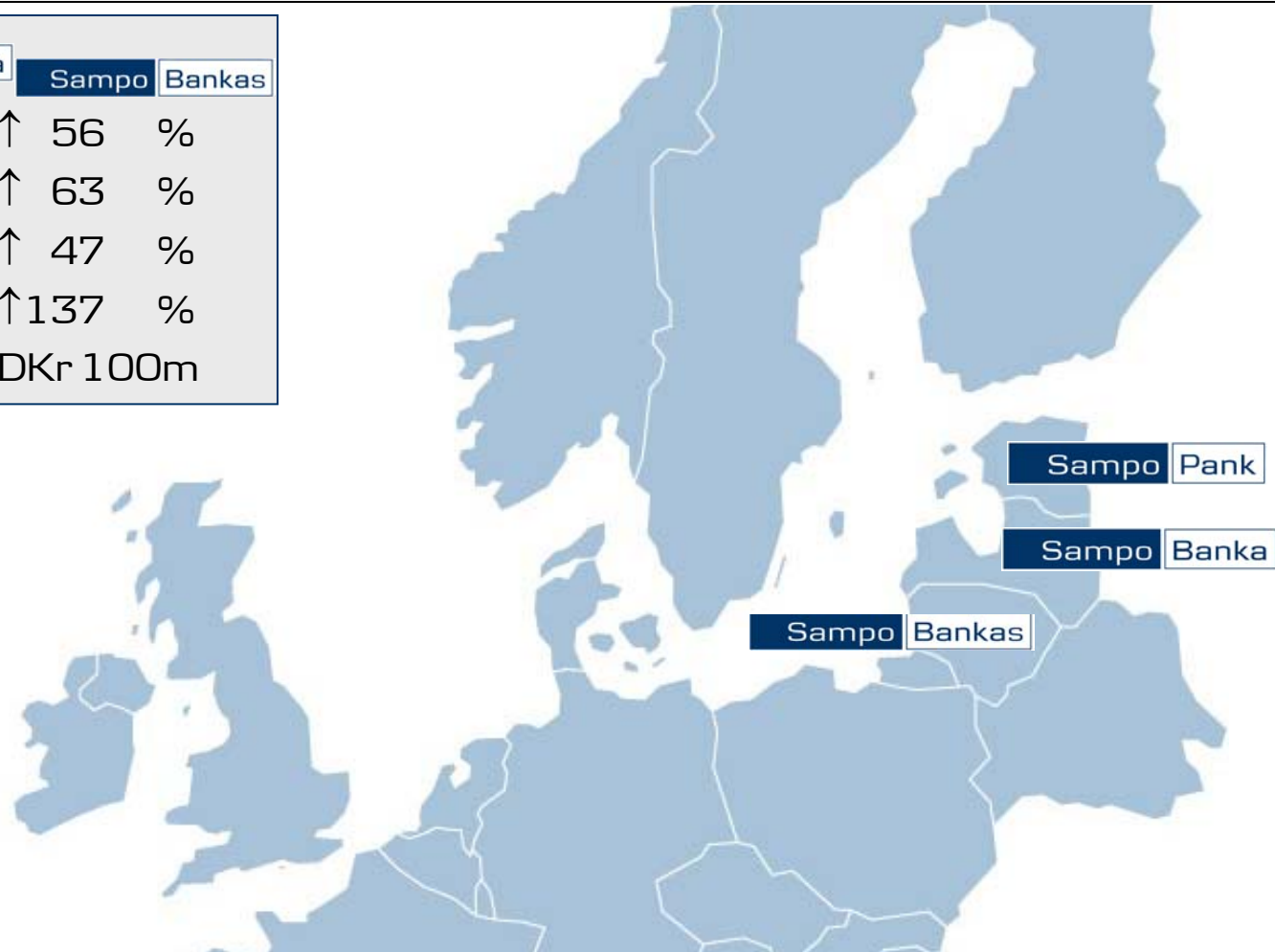
Return on equity before credit loss expenses & tax



Banking Activities Baltics

- High growth and sharp advance in earnings

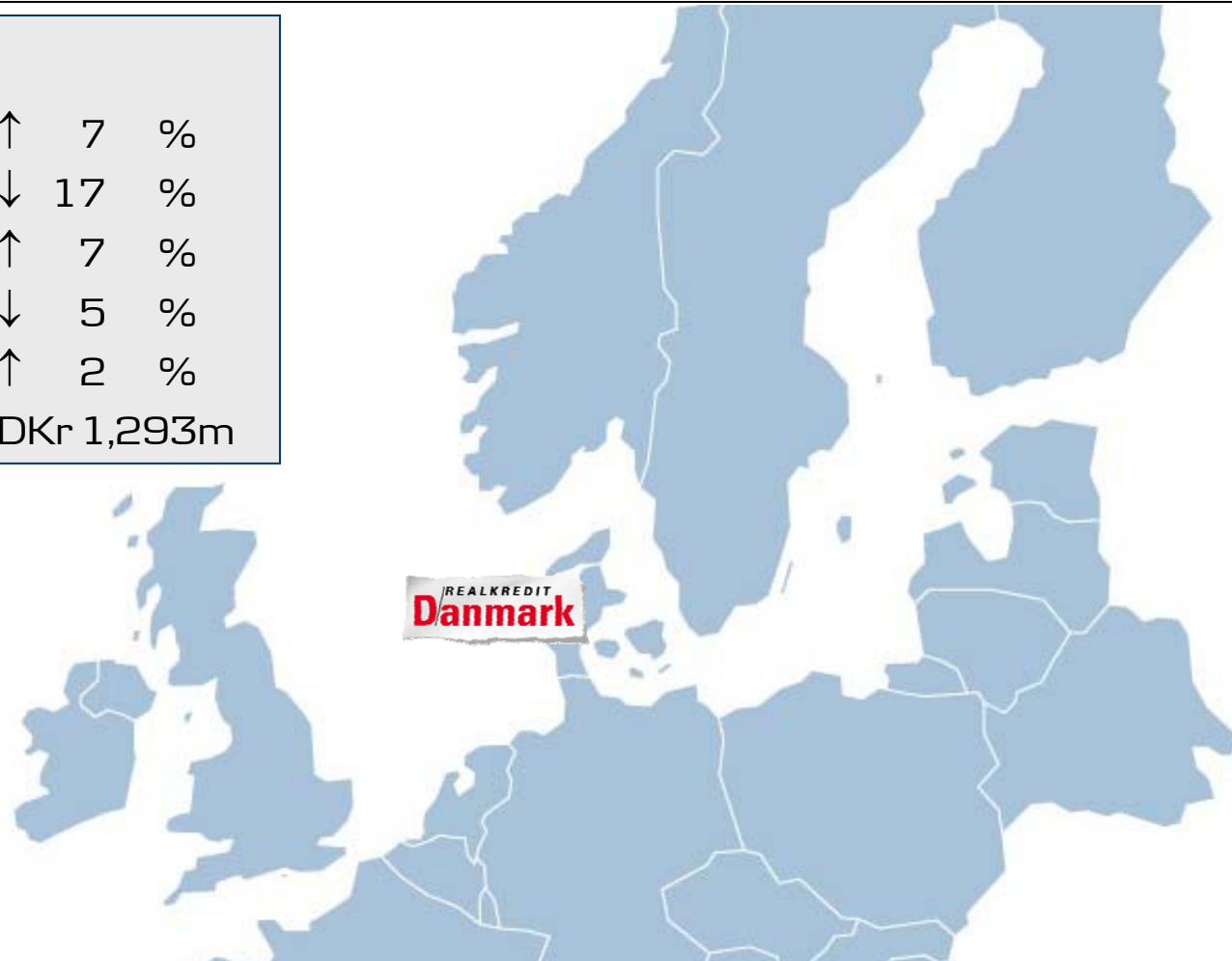
	Sampo	Pank	Sampo	Banka	Sampo	Bankas
• Lending			↑	56	%	
• Net interest income			↑	63	%	
• Income			↑	47	%	
• Profit before tax			↑	137	%	
• Profit before tax				DKr 100m		



Realkredit Danmark

- Activity lower, but earnings up

REALKREDIT Danmark			
• Nominal lending	↑	7	%
• Gross lending	↓	17	%
• Net interest income	↑	7	%
• Income	↓	5	%
• Profit before tax	↑	2	%
• Profit before tax		DKr 1,293m	



Danske Markets

- Earnings better than expected on increased customer activity

Danske Markets

- Income ↑ 7 %
- Trading activities ↑ 12 %
- Investment portfolio ↓ 26 %
- Profit before tax ↓ 1 %
- Profit before tax DKr 2,006m



Danske Capital

- Rising activity and earnings

Danske Capital	
• Assets under mgt	↑ 8 %
• Income	↑ 15 %
• Profit before tax	↑ 12 %
• Profit before tax	DKr 536m



Danica Pension

- Earnings exceed expectations

Danica Pension

- Gross premiums ↑ 4 %
- Return on invest. -0.4 %
- Profit before tax ↑ DKr 636m
- Profit before tax DKr 669m



Outlook for 2007 as a whole

- Upgrade of earnings guidance

Assumptions

- ! Economic growth in principal markets slightly above eurozone average
- ! Double-digit lending growth
- ! Two interest rate hikes in H2 2007
- ! Uncertainty about trend in capital markets
- ! Profit after tax incl. Sampo Bank (pro forma) was Dkr 15.4bn in 2006

Expectations

- ✓ 2007 will be another satisfactory year
 - ✓ Net interest income up
 - ✓ Net trading income up
 - ✓ Income from insurance down slightly
- ✓ Expenses rise 8%-9%
 - ✓ 0%-1% rise in underlying cost base
- ✓ Profit before credit loss expenses slightly higher than 2006
- ✓ Modest credit loss expenses
- ✓ Tax rate declines from 27% to 25%
- ✓ Profit after tax in line with 2006

Q&A session

Please use the microphones at the front of your armrests



The Q&A session will not be webcast

www.danskebank.com