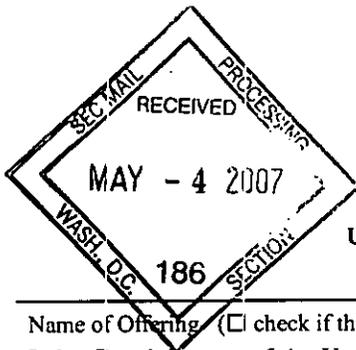


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OMB APPROVAL  
OMB Number: 3235-0076  
Expires: December 31, 1993  
hours per form: . . . 16.00



FORM D

NOTICE OF SALE OF SECURITIES  
PURSUANT TO REGULATION D  
SECTION 4(6), AND/OR  
UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY  
Prefix Serial  
DATE RECEIVED



07053967

Name of Offering (check if this is an amendment and name has changed, and indicated change.)

Lykes Ranch Prospect Joint Venture

Filing Under (Check box(es) that apply:  Rule 504  Rule 505  Rule 506  Secti

Type of Filing:  New Filing  Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer (check if this is an amendment and name has changed, and indicated change)

Lykes Ranch Prospect Joint Venture

Address of Executive Offices (Number and Street, City, State, Zip Code)

1320 Greenway Drive, Suite 560; Irving, Texas 75038

Telephone Number (Including Area Code)

972-607-4300

Address of Principal Business Operations (Number and Street, City, State, Zip Code)

(if different from Executive Offices)

Telephone Number (Including Area Code)

Brief Description of Business: A Texas joint venture organized to drill and operate one oil and/or gas well in Presidio County, Texas

Type of Business Organization

- corporation  limited partnership, already formed  other (please specify) Joint Venture Interests
- business trust  limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization:

Month	Year
12	06

Actual  Estimated

TX

Jurisdiction of Incorporation or Organization: (Enter two letter U.S. Postal Service abbreviation for State:

CN for Canada; FN for other foreign jurisdiction)

GENERAL INSTRUCTIONS:

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities & Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address; after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION: Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

PROCESSED  
MAY 22 2007  
THOMSON FINANCIAL

**A. BASIC IDENTIFICATION DATA**

Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply:     Promoter     Beneficial Owner     Executive Officer     Director     General and/or Managing Partner

Full Name (Last name first, if individual)

Giant Petroleum, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)

1320 Greenway Drive, Suite 560; Irving, Texas 75038

Check Box(es) that Apply:     Promoter     Beneficial Owner     Executive Officer     Director     General and/or Managing Partner

Full Name (Last name first, if individual)

Plunkett, Chris

Business or Residence Address (Number and Street, City, State, Zip Code)

1320 Greenway Drive, Suite 560; Irving, Texas 75038

Check Box(es) that Apply:     Promoter     Beneficial Owner     Executive Officer     Director     General and/or Managing Partner

Full Name (Last name first, if individual)

Williams, Ken

Business or Residence Address (Number and Street, City, State, Zip Code)

1320 Greenway Drive, Suite 560; Irving, Texas 75038

Check Box(es) that Apply:     Promoter     Beneficial Owner     Executive Officer     Director     General and/or Managing Partner

Full Name (Last name first, if individual)

Harris, Wesley

Business or Residence Address (Number and Street, City, State, Zip Code)

1320 Greenway Drive, Suite 560; Irving, Texas 75038

Check Box(es) that Apply:     Promoter     Beneficial Owner     Executive Officer     Director     General and/or Managing Partner

Full Name (Last name first, if individual)

Williams, Lloyd

Business or Residence Address (Number and Street, City, State, Zip Code)

1320 Greenway Drive, Suite 560; Irving, Texas 75038

Check Box(es) that Apply:     Promoter     Beneficial Owner     Executive Officer     Director     General and/or Managing Partner

Full Name (Last name first, if individual)

Dietz, David

Business or Residence Address (Number and Street, City, State, Zip Code)

1320 Greenway Drive, Suite 560; Irving, Texas 75038

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

**B. INFORMATION ABOUT OFFERING**

- |   |   |   |
|---|---|---|
|   | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>   |
| 1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? .....  |   |   |
| Answer also in Appendix, Column 2, if filing under ULOE.  |   |   |
| 2. What is the minimum investment that will be accepted from any individual? .....  |   | \$298,500   |
| 3. Does the offering permit joint ownership of a single unit? .....   |   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |
| 4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only. |   |   |

Full name (Last name first, if individual)

Business or Residence

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

- (Check "All States" or check individual States).....  All States
- |      |      |      |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| [AL] | [AK] | [AZ] | [AR] | [CA] | [CO] | [CT] | [DE] | [DC] | [FL] | [GA] | [HI] | [ID] |
| [IL] | [IN] | [IA] | [KS] | [KY] | [LA] | [ME] | [MD] | [MA] | [MI] | [MN] | [MS] | [MO] |
| [MT] | [NE] | [NV] | [NH] | [NJ] | [NM] | [NY] | [NC] | [ND] | [OH] | [OK] | [OR] | [PA] |
| [RI] | [SC] | [SD] | [TN] | [TX] | [UT] | [VT] | [VA] | [WA] | [WV] | [WI] | [WY] | [PR] |

Full name (Last name first, if individual)

Business or Residence

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

- (Check "All States" or check individual States).....  All States
- |      |      |      |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| [AL] | [AK] | [AZ] | [AR] | [CA] | [CO] | [CT] | [DE] | [DC] | [FL] | [GA] | [HI] | [ID] |
| [IL] | [IN] | [IA] | [KS] | [KY] | [LA] | [ME] | [MD] | [MA] | [MI] | [MN] | [MS] | [MO] |
| [MT] | [NE] | [NV] | [NH] | [NJ] | [NM] | [NY] | [NC] | [ND] | [OH] | [OK] | [OR] | [PA] |
| [RI] | [SC] | [SD] | [TN] | [TX] | [UT] | [VT] | [VA] | [WA] | [WV] | [WI] | [WY] | [PR] |

Full name (Last name first, if individual)

Business or Residence

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

- (Check "All States" or check individual States).....  All States
- |      |      |      |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| [AL] | [AK] | [AZ] | [AR] | [CA] | [CO] | [CT] | [DE] | [DC] | [FL] | [GA] | [HI] | [ID] |
| [IL] | [IN] | [IA] | [KS] | [KY] | [LA] | [ME] | [MD] | [MA] | [MI] | [MN] | [MS] | [MO] |
| [MT] | [NE] | [NV] | [NH] | [NJ] | [NM] | [NY] | [NC] | [ND] | [OH] | [OK] | [OR] | [PA] |
| [RI] | [SC] | [SD] | [TN] | [TX] | [UT] | [VT] | [VA] | [WA] | [WV] | [WI] | [WY] | [PR] |

(Use blank sheet, or copy and use additional copies of this sheet, as necessary).

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box  and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt .....	\$ _____	\$ _____
Equity.....	\$ _____	\$ _____
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants).....	\$ _____	\$ _____
Partnership Interests.....	\$ _____	\$ _____
Other (Specify <u>joint venture interests</u> ).....	\$3,731,250	\$ _____
Total.....	\$3,731,250	\$ _____

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchasers on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors.....	_____	_____
Non-accredited Investors.....	_____	_____
Total (for filings under Rule 504 only).....	_____	_____

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

Type of offering	Number Investors	Aggregate Dollar Amount of Purchases
Rule 505.....	_____	_____
Regulation A.....	_____	_____
Rule 504.....	_____	_____
Total.....	_____	_____

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fee.....	<input type="checkbox"/>	\$ _____
Printing and Engraving Costs .....	<input checked="" type="checkbox"/>	\$ 5,000
Legal Fees.....	<input checked="" type="checkbox"/>	\$ 20,000
Accounting Fees.....	<input type="checkbox"/>	\$ 5,000
Engineering Fees.....	<input type="checkbox"/>	\$ _____
<u>Syndication Costs</u> (Specify finders' fees separately).....	<input checked="" type="checkbox"/>	\$151,000
Other expenses (identify) .....	<input type="checkbox"/>	\$ _____
Total.....	<input checked="" type="checkbox"/>	\$181,000

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished to response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer.".....

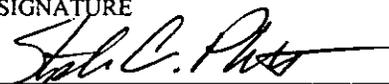
\$ 3,550,250

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments to Others
Salaries and fees.....	<input checked="" type="checkbox"/> \$151,250	<input type="checkbox"/> \$
Purchase of real estate.....	<input checked="" type="checkbox"/> \$377,000	<input type="checkbox"/> \$
Purchase, rental or leasing and installation of machinery and equipment.....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Construction or lease of plant buildings and facilities.....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger).....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Repayment of indebtedness.....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Working capital.....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Other (specify) Well Costs.....	<input checked="" type="checkbox"/> \$3,022,000	<input type="checkbox"/> \$
Seismic Costs.....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Column Totals.....	<input checked="" type="checkbox"/> \$3,550,250	<input type="checkbox"/> \$
Total Payments Listed (column totals added).....	<input checked="" type="checkbox"/> \$3,550,250	

**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of the staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) <b>Lykes Ranch Prospect Joint Venture</b>	SIGNATURE 	DATE <b>5-1-07</b>
Name of Signer (Print or Type) <b>Chris Plunkett</b>	Title of Signer (Print or Type) <b>President, Giant Petroleum, Inc. (the Joint Venture Manager)</b>	

**ATTENTION**  
Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001).

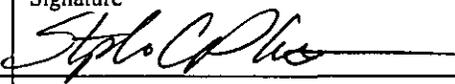
**E. STATE SIGNATURE**

1. Is any party described in 17 CFR 230.252(c), (d), (e) or (f) presently subject to any of the disqualification provisions of such rule?.....  Yes  No

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform Limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type)	Signature	Date
Lykes Ranch Prospect Joint Venture		5-1-07
Name of Signer (Print or Type)	Title of Signer (Print or Type)	
Chris Plunkett	President, Giant Petroleum, Inc. (the Joint Venture Manager)	

**Instruction:**

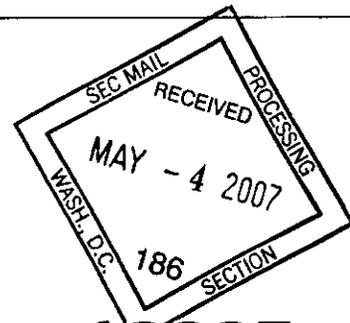
Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

**APPENDIX**

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B - Item 1)			Type of security and aggregate offering price offered in State (Part C - Item 1)	Type of investor and amount purchased in this State (Part C - Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted (Part E - Item 1))
State	Yes	No	Joint Venture Interests	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL			3,731,250/JV Interests						
AK			3,731,250/JV Interests						
AZ			3,731,250/JV Interests						
AR			3,731,250/JV Interests						
CA			3,731,250/JV Interests						
CO			3,731,250/JV Interests						
CT			3,731,250/JV Interests						
DE			3,731,250/JV Interests						
DC			3,731,250/JV Interests						
FL			3,731,250/JV Interests						
GA			3,731,250/JV Interests						
HI			3,731,250/JV Interests						
ID			3,731,250/JV Interests						
IL			3,731,250/JV Interests						
IN			3,731,250/JV Interests						
IA			3,731,250/JV Interests						
KS			3,731,250/JV Interests						
KY			3,731,250/JV Interests						
LA			3,731,250/JV Interests						
ME			3,731,250/JV Interests						
MD			3,731,250/JV Interests						
MA			3,731,250/JV Interests						
MI			3,731,250/JV Interests						
MN			3,731,250/JV Interests						
MS			3,731,250/JV Interests						
MO			3,731,250/JV Interests						
MT			3,731,250/JV Interests						
NE			3,731,250/JV Interests						
NV			3,731,250/JV Interests						
NH			3,731,250/JV Interests						

**APPENDIX**

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B - Item 1)			Type of security and aggregate offering price offered in State (Part C - Item 1)	Type of investor and amount purchased in this State (Part C - Item 2)		Disqualification under State ULOE (if yes, attach explanation of waiver granted (Part E - Item 1))		
State	Yes	No	Joint Venture Interests	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
NJ	XX		3,731,250/JV Interests						
NM			3,731,250/JV Interests						
NY			3,731,250/JV Interests						
NC			3,731,250/JV Interests						
ND			3,731,250/JV Interests						
OH			3,731,250/JV Interests						
OK			3,731,250/JV Interests						
OR			3,731,250/JV Interests						
PA			3,731,250/JV Interests						
RI			3,731,250/JV Interests						
SC			3,731,250/JV Interests						
SD			3,731,250/JV Interests						
TN			3,731,250/JV Interests						
TX			3,731,250/JV Interests						
UT			3,731,250/JV Interests						
VT			3,731,250/JV Interests						
VA			3,731,250/JV Interests						
WA			3,731,250/JV Interests						
WV			3,731,250/JV Interests						
WI			3,731,250/JV Interests						
WY			3,731,250/JV Interests						
PR			3,731,250/JV Interests						



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# Quarterly report - first quarter of 2007

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Stock Exchange Announcement No. 11/2007  
May 1, 2007

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3	Financial highlights - Danske Bank Group
4	Management's report
4	Financial results
5	Capital and solvency
5	Balance sheet
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6	Executive Committee
6	Sampo Bank
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12	Banking Activities Finland
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*This is a translation of the quarterly report for the first quarter of 2007 in the Danish language. In case of discrepancies, the Danish version prevails.*

# Danske Bank Group - Financial highlights

NET PROFIT FOR THE PERIOD (DKr m)	Q1 2007	Pro forma Q1 2006	Index 07/06	Q1 2006	Pro forma 2006	Full year 2006
Net interest income	5,724	5,038	114	4,524	22,610	19,501
Net fee income	2,182	2,239	97	1,964	8,877	7,301
Net trading income	1,893	2,108	90	1,924	7,280	6,631
Other income	873	552	158	513	2,952	2,698
Net income from insurance business	311	198	157	198	1,355	1,355
<b>Total income</b>	<b>10,983</b>	<b>10,135</b>	<b>108</b>	<b>9,123</b>	<b>43,074</b>	<b>37,486</b>
<b>Operating expenses</b>	<b>5,867</b>	<b>5,438</b>	<b>108</b>	<b>4,871</b>	<b>22,640</b>	<b>19,485</b>
Profit before credit loss expenses	5,116	4,697	109	4,252	20,434	18,001
Credit loss expenses	-178	-128	139	-129	-484	-486
Profit before tax	5,294	4,825	110	4,381	20,918	18,497
Tax	1,472	1,353	109	1,250	5,549	4,952
<b>Net profit for the period</b>	<b>3,822</b>	<b>3,472</b>	<b>110</b>	<b>3,131</b>	<b>15,369</b>	<b>13,545</b>
Attributable to minority interests	1	41	2	-1	79	-12
<b>BALANCE SHEET END OF PERIOD (DKR M)</b>						
Loans and advances	1,540,509	1,353,752	114	1,210,332	1,519,554	1,362,351
Repo loans	294,916	217,261	136	217,261	294,555	294,555
Trading portfolio assets	475,451	371,237	128	357,484	504,308	490,954
Investment securities	26,124	32,320	81	31,790	28,970	26,338
Assets under insurance contracts	195,069	187,732	104	187,732	194,302	194,302
Other assets	419,078	411,063	102	387,109	396,346	370,861
<b>Total assets</b>	<b>2,951,147</b>	<b>2,573,365</b>	<b>115</b>	<b>2,391,708</b>	<b>2,938,035</b>	<b>2,739,361</b>
Due to credit institutions and central banks	539,104	428,972	126	422,092	569,142	564,549
Deposits	680,007	597,856	114	513,097	693,142	598,899
Repo deposits	102,333	104,890	98	104,890	104,044	104,044
Issued mortgage bonds	483,066	446,806	108	446,806	484,217	484,217
Trading portfolio liabilities	271,281	208,078	130	204,690	240,304	236,524
Liabilities under insurance contracts	215,313	210,402	102	210,402	215,793	215,793
Other liabilities	504,235	457,835	110	377,429	479,896	391,212
Subordinated debt	62,120	48,175	129	41,951	56,325	48,951
Shareholders' equity	93,688	70,351	133	70,351	95,172	95,172
<b>Total liabilities and equity</b>	<b>2,951,147</b>	<b>2,573,365</b>	<b>115</b>	<b>2,391,708</b>	<b>2,938,035</b>	<b>2,739,361</b>
<b>RATIOS AND KEY FIGURES</b>						
Net profit for the period per share, DKr	5.6	-	-	5.0	-	21.5
Diluted net profit for the period per share, DKr	5.6	-	-	5.0	-	21.4
Net profit for the period as % of average shareholders' equity	15.9	-	-	16.8	-	17.5
Cost/income ratio, %	53.4	-	-	53.4	-	52.0
Solvency ratio, incl. net profit for the period, %	10.1	-	-	10.2	-	11.4
Core (tier 1) capital ratio, incl. net profit for the period and hybrid core capital, %	6.6	-	-	7.3	-	8.6
Risk-weighted items, end of period, DKr bn	1,137	-	-	972	-	1,119
Share price, end of period, DKr	259.5	-	-	229.0	-	250.0
Book value per share, DKr	136.7	-	-	112.5	-	139.1
Full-time-equivalent staff, end of period	23,650	-	-	19,195	-	19,253

The pro forma figures include the Sampo Bank group as of February 2006.

## Management's report

- Higher-than-expected net profit of Dkr3,822m, up 22% on the profit of Dkr3,131m for the first quarter of 2006
- Net profit up 10% compared with first-quarter-2006 pro forma consolidated figures, including the Sampo Bank group
- Net interest income rose 14% on pro forma figures for the first quarter of 2006
- Lending up 14% on pro forma figures at end-March 2006
- Improved profitability of banking operations outside Denmark
- Units outside Denmark accounted for 67% of total growth in lending by banking activities
- Sampo Bank integration on schedule
- The Group maintains its outlook for 2007 earnings
- Profit before credit loss expenses for the year is still expected to roughly match restated pro forma figures for 2006

### Financial results for the first quarter of 2007

Net profit amounted to Dkr3,822m, which was higher than expected at the presentation of the annual report for 2006.

Danske Bank Group's purchase of the Sampo Bank group was approved on January 30, 2007, and took effect on February 1, 2007. The Sampo Bank group was consolidated into Danske Bank's accounts from that date. Comparative figures for the Sampo Bank group are incorporated from February 2006, and this report comments on the realised results for the first quarter of 2007 relative to the restated pro forma figures for 2006.

Net profit rose 10% to Dkr3,822m on the pro forma net profit of Dkr3,472m for the first quarter of 2006.

#### Income

Income increased by 8% to Dkr10,983m on the first quarter of 2006. The increase is attributable to solid growth in all banking activities.

Net interest income rose to Dkr5,724m, up 14% on the level recorded in the first quarter of 2006. The rise reflected continued high growth in lending and increasing interest rates, which more than compensated for the ongoing pressure on lending margins.

Net fee income declined by 3% to Dkr2,182m. The decline was attributable primarily to the cost of credit default swaps entered into to hedge the risk on a portfolio of mortgage credit loans, but also to generally lower activity on the securities markets and on the housing market at Banking Activities Denmark.

Net trading income declined by 10% to Dkr1,893m. The decrease reflected the unrest on the Danish equity market in the latter half of the first quarter of 2007 and particularly favourable developments in the investment portfolio in the first quarter of 2006.

Other income advanced by 58% to Dkr873m. Most of the increase in the first quarter of 2007 derived from profits of Dkr199m on the sale of five Norwegian branches.

Net income from insurance business rose from Dkr198m in the first quarter of 2006 to Dkr311m in the first quarter of 2007. Most of this increase was owing to improved investment results.

#### Operating expenses

Operating expenses increased 8% to Dkr5,867m. One percentage point of the increase derived from total integration costs. Another percentage point reflected higher performance-based compensation and a rise in sales of operating leases.

A general increase in business activity, capitalisation of fewer development costs and higher salaries and inflation account for the remaining 6%. The cost/income ratio was maintained at 53.4%.

### Credit loss expenses

Danske Bank recorded a net positive entry for credit loss expenses of Dkr178m, against a net positive entry of Dkr128m in the first quarter of 2006. The positive result reflected the favourable economic conditions that led to a low level of new impairment charges and reversals of charges previously made for a few large exposures.

### Return on equity

Return on equity stood at 15.9%, against 16.8% at the end of the first quarter of 2006. Most of the decline was attributable to the capital issue in November 2006. Net profit for the period per share rose from Dkr5.0 to Dkr5.6, or 12%.

For 2006, return on equity and net profit for the period per share are calculated in accordance with the Group's organisation and capital structure prior to the acquisition of the Sampo Bank group.

### Capital and solvency

#### Shareholders' equity

Shareholders' equity was Dkr93.7bn at the end of March, 2007, against Dkr95.2bn at the end of 2006. The change reflects primarily the dividend payment in March 2007 and the recognition of the profit for the period.

At the end of March 2007, the share capital totalled Dkr6,988,042,760 and shares numbered 698,804,276. The number of shares outstanding at the end of March 2007 was 685,214,850, and the average number of shares outstanding in the first quarter of 2007 was 685,156,570.

#### Solvency

The solvency ratio at the end of March 2007 was 10.1%, of which 6.6 percentage points derived from the Group's core (tier 1) capital. The core (tier 1) capital ratio, excluding hybrid core capital, was 5.6%. At the end of 2006, the solvency and core (tier 1) capital ratios stood at 11.4% and 8.6%, respectively. Most of the decline reflected deductions for goodwill on the acquisition of the Sampo Bank group.

CAPITAL	Achieved Q1	
	Target (%)	2007 (%)
Core (tier 1) capital ratio, excl. hybrid core capital	5.5-6.0	5.6
Hybrid core capital ratio	1.0-1.5	1.0
Solvency ratio	9.0-10.0	10.1
Expected pay-out ratio	30-50	40

Risk-weighted items rose from Dkr1,119bn at the beginning of the year to Dkr1,137bn at the end of March 2007. The rise was attributable primarily to the consolidation of the Sampo Bank group. Danske Bank entered into credit default swaps to hedge the risk on a portfolio of mortgage loans, which reduced risk-weighted items by Dkr122bn.

For 2006, the solvency ratio, core (tier 1) capital ratio and risk-weighted items are calculated in accordance with the Group's organisation and capital structure prior to the acquisition of the Sampo Bank group.

### Balance sheet

#### Lending

The Group's lending, excluding reverse transactions, rose by Dkr187bn from the end of March 2006 to Dkr1,541bn at the end of March 2007.

Loans and advances extended by the Group's banking operations in Denmark rose by Dkr90bn, or 10%, on the end of March 2006. The increase in mortgage lending measured at fair value accounted for Dkr41bn of that amount.

Loans and advances extended by the Group's non-Danish banking operations grew by Dkr97bn, or 22%. Banking operations outside Denmark accounted for 52% of total growth in loans and advances.

LENDING (Dkr bn)	Q1 2007	Q1 2006	Index 07/06
Banking Activities Denmark	322	274	118
Mortgage Finance	608	567	107
Other	66	65	102
<b>Total Denmark</b>	<b>996</b>	<b>906</b>	<b>110</b>
Banking Activities Finland	149	137	109
Banking Activities Sweden	138	117	118
Banking Activities Norway	110	90	122
Banking Activities Northern Ireland	56	42	133
Banking Activities Ireland	57	36	158
Banking Activities Baltics	21	13	162
Other	14	13	108
<b>Total international</b>	<b>545</b>	<b>448</b>	<b>122</b>
<b>Total lending</b>	<b>1,541</b>	<b>1,354</b>	<b>114</b>

Overall, Group loans and advances to retail customers rose by Dkr75bn, or 11%, whereas loans and advances to corporate customers grew by Dkr112bn, or 16%, on the figure recorded in the first quarter of 2006.

## Deposits

Deposits, excluding repo transactions, totalled DKr720bn, against DKr636bn at the end of March 2006, a rise of 13%.

Deposits at the Group's banking operations in Denmark increased by DKr47bn, or 12%.

Deposits at the Group's non-Danish banking operations grew by DKr37bn, or 16%. Non-Danish units accounted for 44% of total growth in deposits.

DEPOSITS (DKr bn)	Q1 2007	Q1 2006	Index 07/06
Banking Activities Denmark	328	297	110
Other	122	106	115
<b>Total Denmark</b>	<b>450</b>	<b>403</b>	<b>112</b>
Banking Activities Finland	85	81	105
Banking Activities Sweden	47	39	121
Banking Activities Norway	43	40	120
Banking Activities Northern Ireland	57	42	136
Banking Activities Ireland	21	21	99
Banking Activities Baltics	9	6	150
Other	3	4	77
<b>Total international</b>	<b>270</b>	<b>233</b>	<b>116</b>
Total deposits, incl. pooled schemes, etc.	720	636	113

## Trading portfolio assets

Trading portfolio assets decreased by DKr29bn from DKr504bn at the end of 2006 to DKr475bn. The decline was owing to refinancing of Flex-Lån<sup>®</sup> at the end of 2006.

The Group uses the Value-at-Risk (VaR) measure to calculate the daily market risk of its exposures. VaR expresses, at a confidence level of 99%, the maximum amount that the Group would lose assuming that the exposure was maintained for 10 days. Excluding Danica Pension, the Group's interest VaR amounted to DKr140.1m at the end of the first quarter of 2007, against DKr156.1m at March 31, 2006.

## Incentive programmes

The total number of share options for the 2006 accounting year, which were allotted in the first quarter of 2007, was 2,233,200, including 216,700 allotted to Executive Board members. The strike price was fixed at DKr294.1. The market value of the share options was DKr67m, and the amount is recognised over a period of three years. Moreover, the Group allotted 559,388 rights to purchase conditional shares, including 24,586 allotted to members of the

Executive Board. The market value of these conditional shares was expensed in 2006 as part of the bonus awards for the year.

From April 1, 2007, Group employees in Denmark were permitted to buy Danske Bank shares through a voluntary reduction in the gross salary of the individual employee and an annual contribution from the Group of up to DKr5,000 per employee. The programme will run for three years. For 2007, the Group's expenses for this programme are expected to amount to DKr45m. More than 90% of the Group's Danish employees joined the share purchase programme.

## Executive Committee

Ilkka Hallavo, head of Banking Activities Finland, and Georg Schubiger, head of Banking Activities Baltics, joined the Executive Committee in February. The Executive Committee now consists of 16 members who represent the Group's large banking business areas and support functions.

## Sampo Bank

In November 2006, Danske Bank entered into an agreement to buy all the shares of Sampo Bank in Finland. The purchase took effect at the beginning of February 2007.

After the purchase had been completed, the organisation of Sampo Bank was adjusted to the Danske Bank Group's organisational structure. Independent management teams were appointed for the operations in Finland and the Baltics, and general adjustments were made to the organisation to ensure that it reflects the organisational structure of the Danske Bank Group.

The integration of Sampo Bank into the Danske Bank Group's systems, products and processes, including credit approval and financial control procedures, is on schedule.

It is expected that Sampo Bank's Finnish activities will be integrated on Danske Bank's IT platform at Easter 2008.

The Group's overall integration costs are still expected to total about DKr1.6bn. At the end of March 2007, integration costs of DKr41m had been expensed.

The integration is expected to create annual cost and funding synergies of DKr0.6bn (DKr0.1bn in

2007, Dkr0.3bn in 2008 and Dkr0.2bn in 2009) with full accounting effect in 2010.

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

The note "Acquisition of subsidiary undertakings" gives more information on the accounting effect of the acquisition.

Restated pro forma financial highlights for 2006 In the Annual Report for 2006, selected financial highlights for the Danske Bank Group were presented on the assumption that Sampo Bank had been acquired with effect from January 1, 2006. The financial highlights for Sampo Bank were based on the average of estimates for Sampo Bank's financial results for 2006 provided by four equity analysts. The financial results of Sampo Bank were not yet available.

The Sampo Bank group's realised figures for 2006 are now available, and pro forma financial highlights are restated accordingly in the table below.

Because the Danske Bank Group's purchase of the Sampo Bank group took effect on February 1, 2007, the Sampo Bank group could not be consolidated until that date. Consequently, the restated pro forma financial highlights for 2006 exclude January 2006.

The 2006 pro forma financial highlights for Sampo Bank do not factor in amortisation of intangible assets, integration expenses and finance costs.

PRO FORMA 2006 PRE-TAX PROFIT (DKR M)	Pro forma figures according to Annual Report 2006	Effect of financial results 2006, excl. Jan. 2006, reported by Sampo Bank	Danske Bank Group, incl. Sampo Bank (restated pro forma figures 2006)
Net interest income	22,290	320	22,610
Net fee income	9,214	-337	8,877
Net trading income	7,500	-220	7,280
Other income	3,101	-149	2,952
Net income from insurance business	1,355	-	1,355
Total income	43,460	-386	43,074
Operating expenses	22,759	-119	22,640
Profit before credit loss expenses	20,701	-267	20,434
Credit loss expenses	-500	16	-484
Profit before tax	21,201	-283	20,918

## Outlook for 2007

The year 2007 is expected to be another satisfactory year for the Danske Bank Group.

The Group's outlook is based on the restated pro forma financial highlights for 2006 shown on page 7. The Sampo Bank group was consolidated in February 2007 and not, as originally expected, in January 2007. Disregarding this, the Group's outlook for profit before credit loss expenses for 2007 is unchanged from the outlook given in the Annual Report for 2006.

In 2007, Europe is likely to see a rise in average interest rates and moderate economic growth. The Group expects aggregate growth in its principal markets to slightly outperform average euro-zone growth.

Net interest income is expected to rise by 8-10%, primarily as a result of double-digit lending growth in the markets on which the Group operates and the likely rise in average interest rates.

Net fee income is likely to be slightly higher than in 2006, due mainly to an increase in trading volume on the securities markets and despite expenses for the credit default swaps entered into in connection with the financing of the acquisition of the Sampo Bank group. Mortgage finance activities are expected to remain roughly unchanged.

Net trading income is expected to be 7-9% lower than the high level recorded in 2006. The Group expects to maintain its market position, but trading income will continue to depend greatly on trends in the financial markets, including the level of securities prices at the end of the year.

Other income is likely to fall by 7-9% as the Group does not expect to realise income from the sale of property on the scale recorded in 2006.

The Group does not expect to achieve an investment return from its insurance business similar to the high return generated in 2006. Overall, net income from insurance business is expected to fall by 13-15%. This result will, however, also depend greatly on trends in the financial markets.

The Group expects operating expenses to rise by 5-7%, including 3 percentage points from total integration costs. The increase in activities and the general rise in salaries and inflation are expected to account for the remaining 2-4 percentage points.

Consequently, profit before credit loss expenses is expected to roughly match the level recorded in 2006.

The Group does not expect to realise a net positive entry for credit loss expenses for the whole of 2007 as was the case in 2006. However, the Group assumes favourable economic trends and satisfactory loan portfolio quality and therefore expects to record relatively modest credit loss expenses in 2007.

Pre-tax profit for 2007 is therefore expected to be somewhat lower than the level recorded in 2006.

The Group's tax rate is 27% calculated on the basis of current tax law.

OUTLOOK 2007	Danske Bank Group, incl. Sampo Bank, pro forma figures as presented in Annual Report 2006 (DKr m)	Outlook as presented in Annual Report 2006 (%)	Restated pro forma figures for 2006 (DKr m)	Revised outlook 2007 (%)
Net interest income	22,290	8-10	22,610	8-10
Net fee income	9,214	0-2	8,877	0-2
Net trading income	7,500	(7)-(9)	7,280	(7)-(9)
Other income	3,101	(12)-(17)	2,952	(7)-(9)
Net income from insurance business	1,355	(13)-(15)	1,355	(13)-(15)
Total income	43,460	0-2	43,074	1-3
Operating expenses	22,759	4-6	22,640	5-7
Profit before credit loss expenses	20,701	(2)-0	20,434	(2)-0

## Business areas

Profit before tax (DKr m)	Q1	Q1	Index 07/06	Share (%),	Share (%),	Full year 2006
	2007	2006		Q1 2007	Q1 2006	
Banking Activities Denmark	2,272	2,039	111	43	42	7,764
Banking Activities Finland	238	303	79	4	6	1,968
Banking Activities Sweden	257	142	181	5	3	1,013
Banking Activities Norway	214	164	130	4	3	885
Banking Activities Northern Ireland	59	-44	-	1	-1	-104
Banking Activities Ireland	40	-39	-	1	-1	26
Banking Activities Baltics	32	23	139	1	1	196
Other Banking Activities	212	187	113	4	4	683
<b>Total Banking Activities</b>	<b>3,324</b>	<b>2,775</b>	<b>120</b>	<b>63</b>	<b>57</b>	<b>12,431</b>
Mortgage Finance	658	618	106	12	13	2,710
Danske Markets	980	1,289	76	18	27	3,891
Danske Capital	254	223	114	5	5	1,219
Danica Pension	311	198	157	6	4	1,355
Other Areas	-233	-278	-	-4	-6	-688
<b>Total Group</b>	<b>5,294</b>	<b>4,825</b>	<b>110</b>	<b>100</b>	<b>100</b>	<b>20,918</b>

Income (DKr m)	Q1	Q1	Index 07/06	Share (%),	Share (%),	Full year 2006
	2007	2006		Q1 2007	Q1 2006	
Banking Activities Denmark	3,944	3,835	103	36	38	15,470
Banking Activities Finland	814	744	109	8	7	4,370
Banking Activities Sweden	692	566	122	6	6	2,544
Banking Activities Norway	648	536	121	6	5	2,406
Banking Activities Northern Ireland	603	551	109	5	5	2,293
Banking Activities Ireland	320	251	127	3	3	1,118
Banking Activities Baltics	120	79	152	1	1	539
Other Banking Activities	595	520	114	5	5	2,062
<b>Total Banking Activities</b>	<b>7,736</b>	<b>7,082</b>	<b>109</b>	<b>70</b>	<b>70</b>	<b>30,802</b>
Mortgage Finance	940	908	104	9	9	3,781
Danske Markets	1,659	1,874	89	15	18	6,032
Danske Capital	458	404	113	4	4	1,800
Danica Pension	311	198	157	3	2	1,355
Other Areas	-121	-331	-	-1	-3	-696
<b>Total Group</b>	<b>10,983</b>	<b>10,135</b>	<b>108</b>	<b>100</b>	<b>100</b>	<b>43,074</b>

Comparative figures for Banking Activities Finland, Banking Activities Baltics, Danske Markets, Danske Capital and Other Areas comprise the pro forma financial results of the Sampo Bank group as of February 2006.

Danske Bank Denmark and BG Bank merged into a single business unit on April 10, 2007. The accounts of the two business areas were consolidated with effect from January 1, 2007.

Danske Bank's branch in Helsinki forms part of Banking Activities Finland, and the activities of Danske Bank Luxembourg form part of Danske Capital. In 2006, both units were included in Other Banking Activities. Comparative figures have been restated. The Sampo Bank group was consolidated in the accounts of Danske Bank with effect from February 2007. Comparative figures for the banking activities in Finland and the Baltics, Danske Markets, Danske Capital and

Other Areas have been restated on a pro forma basis to include the financial results of the Sampo Bank group as of February 2006. Consequently, the results of these business areas in the first quarter of 2007 are compared with pro forma figures for 2006.

Capital allocated to business areas is calculated at a rate of 5.5% as opposed to the rate of 6.5% applied before January 1, 2007. The effect of this change was a fall of DKr67m in net interest income generated by banking activities in the first quarter of 2007. Comparative figures have not been restated. Furthermore, the change lifted the pre-tax profit as % p.a. of allocated capital.

## Banking Activities Denmark

Banking Activities Denmark encompasses the banking activities of Danske Bank in Denmark. Danske Bank caters to all types of retail and corporate customers. Danske Bank's finance centres serve large corporate and private banking customers. Banking Activities Denmark has nine regions with 456 branches, five agricultural centres, nine finance centres and around 6,000 employees.

BANKING ACTIVITIES DENMARK (DKr m)	Q1 2007	Q1 2006	Index 07/06	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Net interest income	2,552	2,283	112	2,552	2,693	2,555	2,437	2,283	9,968
Net fee income	1,208	1,360	89	1,208	1,149	1,074	1,230	1,360	4,813
Net trading income	174	190	92	174	154	158	173	190	675
Other income	10	2	-	10	7	4	1	2	14
Total income	3,944	3,835	103	3,944	4,003	3,791	3,841	3,835	15,470
Integration expenses	13	-	-	13	-	-	-	-	-
Other operating expenses	1,964	1,975	99	1,964	2,054	1,878	1,962	1,975	7,869
Operating expenses	1,977	1,975	100	1,977	2,054	1,878	1,962	1,975	7,869
Profit before credit loss expenses	1,967	1,860	106	1,967	1,949	1,913	1,879	1,860	7,601
Credit loss expenses	-305	-179	-	-305	84	59	-127	-179	-163
Profit before tax	2,272	2,039	111	2,272	1,865	1,854	2,006	2,039	7,764
Loans and advances, end of period	322,058	273,794	118	322,058	313,943	296,715	290,754	273,794	313,943
Deposits, incl. pooled deposits, end of period	328,090	297,369	110	328,090	315,163	304,084	304,611	297,369	315,163
Risk-weighted items (avg.)	310,951	267,119	116	310,951	295,560	292,166	281,140	267,119	284,097
Allocated capital (avg.)	17,102	17,363	99	17,102	19,211	18,991	18,274	17,363	18,466
Profit before credit loss expenses as % p.a. of allocated capital	46.0	42.9		46.0	40.6	40.3	41.1	42.9	41.2
Pre-tax profit as % p.a. of allocated cap.	53.1	47.0		53.1	38.8	39.1	43.9	47.0	42.0
Cost/income ratio, %	50.1	51.5		50.1	51.3	49.5	51.1	51.5	50.9

The banking activities of BG Bank and Danske Bank merged as of January 1, 2007. Comparative figures for 2006 have been restated.

- Pre-tax profit up 11%
- Profit before credit loss expenses up 6%
- Net positive entry for credit loss expenses
- Lending up 18%

Demand for financial products and services remained high in the first quarter of 2007, although the period was characterised by a decline in equity trading and a decrease in the sale of home financing loans on the levels recorded in the first quarter of 2006.

Net interest income rose to DKr2,552m, up 12% on the level recorded in the first quarter of 2006. The increase was the result of growth in lending and deposits and higher interest rates, which more than compensated for the persistent competitive pressure on lending margins. Lending growth reflected the increasing demand for loan financing among corporate customers and home owners' appetite for mortgage loans. In the first quarter of 2007, Banking Activities Denmark offered high-interest current accounts into which customers could deposit funds during the month of February. This product lowered net interest income by DKr30m in the first quarter of 2007.

Net fee income fell 11%, mainly as a result of the slowdowns in the securities and housing markets.

Operating expenses remained stable at the level recorded in the first quarter of 2006. Higher income benefited the cost/income ratio, which fell from 51.5% to 50.1% at the end of March 2007.

Credit loss expenses amounted to a net positive entry of DKr305m, against DKr179m in the first quarter of 2006. The positive trend was the result of persistently favourable economic conditions.

Total lending rose 18% on the level recorded in the first quarter of 2006. Lending to retail customers increased 19%. This growth reflected primarily the stable, satisfactory sales of home financing products despite the slowdown in the housing market. Lending to corporate customers increased 17%.

The 10% increase in deposits was the result of the successful launch of the new high-interest current account, with a total deposit of

DKr25bn. Deposits made by retail customers grew 9%, whereas corporate customer deposits saw an increase of 13%.

The market share of Banking Activities Denmark was 27.3% for lending and 31.4% for deposits.

As a result of its decision to merge the activities of BG Bank and Danske Bank in Denmark, the Group expects to close 31 branches in Denmark – 7 Danske Bank branches and 24 former BG Bank branches. The merger is expected to be completed by the end of the first half of 2007. The merger of IT systems, and the replacement of building facades and printed material were completed as planned during Easter 2007.

Integration costs are expected to total DKr275m, of which some DKr170m is expected to be incurred in 2007. The Group expects to be able to obtain total synergies of DKr300m, with synergies in 2007 accounting for around DKr135m and full accounting effect from 2008.

The healthy economic climate in Denmark is expected to continue in 2007, although with growth rates lower than in 2006. Danske Bank is therefore likely to maintain a sound level of activity despite persistently fierce competition.

## Banking Activities Finland

Banking Activities Finland encompasses the banking activities of Sampo Bank in Finland and Danske Bank's Helsinki Branch. Sampo Bank, which is the third largest bank in Finland, caters to retail customers, small and medium-sized businesses and institutional clients. Sampo Bank has 127 branches in Finland and around 2,100 employees.

BANKING ACTIVITIES FINLAND (DKr m)	Q1 2007	Q1 2006	Index 07/06	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Net interest income	534	499	107	534	848	816	785	499	2,948
Net fee income	230	196	117	230	336	298	314	196	1,144
Net trading income	6	11	55	6	-5	15	16	11	37
Other income	44	38	116	44	93	54	56	38	241
Total income	814	744	109	814	1,272	1,183	1,171	744	4,370
Amortisation of intangible assets	128	-	-	128	-	-	-	-	-
Integration expenses	12	-	-	12	-	-	-	-	-
Other operating expenses	450	447	101	450	776	598	658	447	2,479
Operating expenses	590	447	132	590	776	598	658	447	2,479
Profit before credit loss expenses	224	297	75	224	496	585	513	297	1,891
Credit loss expenses	-14	-6	-	-14	-53	49	-67	-6	-77
Profit before tax	238	303	79	238	549	536	580	303	1,968
Profit before tax in local currency (€)	32	41	78	32	73	72	78	41	264
Loans and advances, end of period	149,097	137,399	109	149,097	146,803	144,378	142,046	137,399	146,803
Deposits, end of period	84,624	80,968	105	84,624	89,293	86,752	87,488	80,968	89,293
Risk-weighted items (avg.)	132,728	123,731	107	132,728	129,335	128,821	127,658	123,731	127,405
Allocated capital (avg.)	7,300	8,043	91	7,300	8,407	8,373	8,298	8,043	8,281
Profit before credit loss expenses as % p.a. of allocated capital	18.4	22.2		18.4	23.6	27.9	24.7	22.2	24.9
Pre-tax profit as % p.a. of allocated cap.	19.6	22.6		19.6	26.1	25.6	28.0	22.6	25.9
Cost/income ratio, %	72.5	60.1		72.5	61.0	50.5	56.2	60.1	56.7

The comparative figures include the Sampo Bank group as of February 2006.

- Pre-tax profit down 21%
- Pre-tax profit, excl. amortisation of intangible assets and integration expenses, up 25%
- Growth in lending of 9% in local currency
- Growth expected to continue

The economic climate in Finland remained favourable in the first quarter of 2007.

Net interest income rose 7% to DKr534m on the level recorded at the end of March 2006. The upward trend reflected growth in lending and deposits and higher interest rates, which more than compensated for the pressure on lending margins and the DKr31m accrual of loans, advances and deposits adjusted to market value in the opening balance sheet at February 1, 2007.

Operating expenses rose 32% over the level recorded in the first quarter of 2006. The increase was the result of the amortisation of intangible assets and integration expenses deriving from the Danske Bank Group's acquisition of the Sampo Bank group. Excluding total integra-

tion expenses, operating expenses were unchanged at the level recorded in the first quarter of 2006.

Credit loss expenses amounted to a net positive entry of DKr14m, against DKr6m in the first quarter of 2006, reflecting the high credit quality of the loan portfolio.

Lending, measured in local currency, rose 9% on the figure recorded in the first quarter of 2006. Lending to retail customers grew 13%, whereas lending to corporate customers increased 4%.

Deposits, measured in local currency, rose 5% on the figure recorded in the first quarter of 2006. Deposits made by retail customers increased 6%, whereas deposits made by corporate customers rose 4%.

The growth of Banking Activities Finland is expected to continue in 2007 provided that economic conditions remain favourable.

## Banking Activities Sweden

Banking Activities Sweden encompasses the banking activities of Östgöta Enskilda Bank and Provinsbankerne in Sweden, which serve all types of retail and corporate customers. Banking Activities Sweden has four regions with 59 branches, four finance centres and around 925 employees. Real-estate agency business is carried out primarily through the 71 offices of Skandia Mäklarna.

BANKING ACTIVITIES SWEDEN (DKr m)	Q1 2007	Q1 2006	Index 07/06	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Net interest income	499	400	125	499	505	473	434	400	1,812
Net fee income	161	143	113	161	176	137	158	143	614
Net trading income	21	16	131	21	20	20	15	16	71
Other income	11	7	157	11	15	12	13	7	47
Total income	692	566	122	692	716	642	620	566	2,544
Operating expenses	365	341	107	365	394	351	374	341	1,460
Profit before credit loss expenses	327	225	145	327	322	291	246	225	1,084
Credit loss expenses	70	83	84	70	31	7	-50	83	71
Profit before tax	257	142	181	257	291	284	296	142	1,013
Profit before tax in local currency (SKr)	315	178	177	315	356	353	366	178	1,253
Loans and advances, end of period	138,199	116,709	118	138,199	138,454	133,499	128,151	116,709	138,454
Deposits, end of period	47,345	39,472	120	47,345	50,062	45,917	44,537	39,472	50,062
Risk-weighted items (avg.)	118,381	96,425	123	118,381	114,843	110,053	102,850	96,425	106,104
Allocated capital (avg.)	6,511	6,268	104	6,511	7,465	7,153	6,685	6,268	6,897
Profit before credit loss expenses as % p.a. of allocated capital	20.1	14.4		20.1	17.3	16.3	14.7	14.4	15.7
Pre-tax profit as % p.a. of allocated cap.	15.8	9.1		15.8	15.6	15.9	17.7	9.1	14.7
Cost/income ratio, %	52.7	60.2		52.7	55.0	54.7	60.3	60.2	57.4

- Pre-tax profit up 81%
- Profit before credit loss expenses up 45%
- Increase in lending of 18% in local currency
- Continued improvement in ROE

Banking Activities Sweden recorded persistently strong growth in the first quarter of 2007.

Net interest income rose 25% on the first quarter of 2006. The increase reflected strong growth in lending and deposits, higher market rates and a widening of deposit margins.

The trend in net fee income was positive in the first quarter of 2007, with an increase of 13% on the level recorded in the first quarter of 2006. The upward trend was the result of a higher number of equity trades and payment transactions.

Operating expenses rose 7% on the level recorded in the first quarter of 2006. The increase in income led to an improvement of the cost/income ratio from 60.2% in the first quarter of 2006 to 52.7% in the first quarter of 2007.

Credit loss expenses stood at DKr70m – in line with the level recorded in the first quarter of 2006.

Growth in lending continued in the first three months of 2007, with an increase of 18% measured in local currency. Lending to retail customers rose 19%, whereas lending to corporate customers grew 17%.

Deposits, measured in local currency, rose 19% on the figure recorded in the first quarter of 2006. Retail customer deposits were up 19%, the same as corporate customer deposits.

The market share of Banking Activities Sweden was 5.6% for lending and 4.3% for deposits.

The organisational adjustments and the expansion of the Swedish branch network in recent years are expected to make Banking Activities Sweden well prepared for further profitable growth in 2007.

## Banking Activities Norway

Banking Activities Norway encompasses the banking activities of Fokus Bank in Norway. Fokus Bank serves all types of retail and corporate customers. Banking Activities Norway has five regions with 56 branches, five finance centres and around 1,100 employees. Real-estate agency business is carried out through the more than 40 offices of Fokus Krogsveen and Nylander.

BANKING ACTIVITIES NORWAY (DKr m)	Q1 2007	Q1 2006	Index 07/06	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Net interest income	423	354	119	423	418	410	385	354	1,567
Net fee income	114	101	113	114	118	90	107	101	416
Net trading income	34	27	126	34	28	33	23	27	111
Other income	77	54	143	77	96	88	74	54	312
Total income	648	536	121	648	660	621	589	536	2,406
Operating expenses	407	365	112	407	427	395	365	365	1,552
Profit before credit loss expenses	241	171	141	241	233	226	224	171	854
Credit loss expenses	27	7	-	27	43	-12	-69	7	-31
Profit before tax	214	164	130	214	190	238	293	164	885
Profit before tax in local currency (Nkr)	233	177	132	233	210	259	308	177	954
Loans and advances, end of period	109,731	90,329	121	109,731	105,319	100,610	96,718	90,329	105,319
Deposits, end of period	48,506	40,344	120	48,506	46,667	40,385	44,447	40,344	46,667
Risk-weighted items (avg.)	88,106	69,579	127	88,106	83,573	80,246	73,450	69,579	76,760
Allocated capital (avg.)	4,846	4,523	107	4,846	5,432	5,216	4,774	4,523	4,989
Profit before credit loss expenses as % p.a. of allocated capital	19.9	15.1		19.9	17.2	17.3	18.8	15.1	17.1
Pre-tax profit as % p.a. of allocated cap.	17.7	14.5		17.7	14.0	18.3	24.5	14.5	17.7
Cost/income ratio, %	62.8	68.1		62.8	64.7	63.6	62.0	68.1	64.5

- Pre-tax profit up 30%
- Profit before credit loss expenses up 41%
- Growth in lending of 24% in local currency
- Fokus Bank – a division of Danske Bank as of April 1, 2007
- Continued improvement in ROE

Banking Activities Norway recorded persistently strong growth and higher market share in the first quarter of 2007. In March 2007, the unit sold off five branches. The pre-tax profit of the branches in 2006 totalled some DKr22m. The profit on the sale of DKr199m was recognised as income under Other Areas.

Net interest income rose 19% on the first quarter of 2006. This rise reflected an increasing number of deposits, a larger volume of loans to corporate customers and a widening of deposit margins in the retail segment.

Net fee income rose 13% on the first quarter of 2006. The growth was the result of an increase in loan fees paid by corporate customers and a higher number of payment transactions.

Other income rose DKr23m on the level recorded at the end of March 2006. The positive trend reflected the increase in income from Fokus Bank's real-estate agency business.

Operating expenses rose 12% on the level recorded in the first quarter of 2006, as a result, among other factors, of the acquisition of Nylander, a chain of Norwegian real-estate agents. The increase in income led to an improvement in the cost/income ratio from 68.1% at the end of the first quarter of 2006 to 62.8% a year later.

Credit loss expenses amounted to DKr27m in the first quarter of 2007, against DKr7m in the first quarter of 2006, reflecting a loan portfolio with relatively few impairment charges.

Lending, measured in local currency, rose 24% on the figure recorded in the first quarter of 2006. Lending to retail customers rose 13%, whereas corporate lending saw an increase of 35%. Deposits, measured in local currency, rose 23% on the figure recorded in the first quarter of 2006. Retail customer deposits were up 13%, while corporate customer deposits grew 27%.

The market share of Banking Activities Norway was 5.5% for lending and 4.9% for deposits.

The healthy economic climate in Norway is expected to continue in 2007, and this creates the basis for further profitable growth.

## Banking Activities Northern Ireland

Banking Activities Northern Ireland encompasses the banking activities of Northern Bank, which serves both retail and corporate customers. Banking Activities Northern Ireland has four regions with 95 branches and around 1,400 employees.

BANKING ACTIVITIES NORTHERN IRELAND (DKr m)	Q1 2007	Q1 2006	Index 07/06	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Net interest income	447	401	111	447	451	435	415	401	1,702
Net fee income	128	133	96	128	122	129	101	133	485
Net trading income	24	15	160	24	22	24	26	15	87
Other income	4	2	200	4	7	5	5	2	19
Total income	603	551	109	603	602	593	547	551	2,293
Amortisation of intangible assets	113	111	102	113	118	118	112	111	459
Integration expenses	30	130	23	30	72	49	194	130	445
Other operating expenses	371	349	106	371	341	369	390	349	1,449
Operating expenses	514	590	87	514	531	536	696	590	2,353
Profit before credit loss expenses	89	-39	-	89	71	57	-149	-39	-60
Credit loss expenses	30	5	-	30	30	-2	11	5	44
Profit before tax	59	-44	-	59	41	59	-160	-44	-104
Profit before tax in local currency (£)	5	-4	-	5	4	6	-15	-4	-9
Loans and advances, end of period	56,070	41,654	135	56,070	58,442	57,372	52,851	41,654	58,442
Deposits, end of period	56,856	41,708	136	56,856	60,969	59,379	54,351	41,708	60,969
Risk-weighted items (avg.)	42,371	39,263	108	42,371	38,569	37,138	38,949	39,263	38,474
Allocated capital (avg.)	2,330	2,552	91	2,330	2,507	2,414	2,532	2,552	2,501
Profit before credit loss expenses as % p.a. of allocated capital	15.3	-6.1	-	15.3	11.3	9.4	-23.5	-6.1	-2.4
Pre-tax profit as % p.a. of allocated cap.	10.1	-6.9	-	10.1	6.5	9.8	-25.3	-6.9	-4.2
Cost/income ratio, %	85.2	107.1	-	85.2	88.2	90.4	127.2	107.1	102.6

- Pre-tax result up DKr103m
- Growth in lending of 12% after netting
- Realisation of synergies as planned
- Significant ROE improvement

The pre-tax result of Banking Activities Northern Ireland amounted to a profit of DKr59m in the first quarter of 2007, against a loss of DKr44m in the first quarter of 2006. Income rose 9% to DKr603m.

Net interest income grew 11% as a result of increases in deposits and lending as well as higher interest rates. Net fee income matched the income generated in the first quarter of 2006.

Operating expenses fell 13% compared with the level recorded in the first quarter of 2006. Excluding total integration expenses, operating expenses rose 6%, primarily as a result of a higher level of activity. The cost/income ratio improved from 107.1% in the first quarter of 2006 to 85.2% at the end of March 2007.

Banking Activities Northern Ireland realised synergies of DKr29m in the first quarter of 2007.

Since the acquisition of Northern Bank, the Group has realised total synergies of DKr190m, with full accounting effect from 2008.

Credit loss expenses amounted to DKr30m, against DKr5m in the first quarter of 2006, reflecting a loan portfolio with relatively few impairment charges.

Lending stood at DKr56bn in the first quarter of 2007, up DKr14bn on the figure recorded in the first quarter of 2006. DKr9bn of this increase related to a new method of recognising loans and advances under which loans and advances are no longer netted against deposits held by the same customers. Adjusted for this effect, total lending increased 12%.

Deposits totalled DKr57bn in the first quarter of 2007. Adjusted for the new method of recognising loans and advances, total deposits grew 14%.

The rate of economic growth in Northern Ireland is expected to be high again in 2007. This, together with expectations of further synergies, creates the basis for further profitable growth.

## Banking Activities Ireland

Banking Activities Ireland encompasses the banking activities of National Irish Bank, which caters primarily to retail and large corporate customers. Banking Activities Ireland has four regions with 59 branches and around 670 employees.

BANKING ACTIVITIES IRELAND (DKr m)	Q1 2007	Q1 2006	Index 07/06	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Net interest income	264	201	131	264	258	240	219	201	918
Net fee income	38	35	109	38	34	36	28	35	133
Net trading income	15	14	107	15	19	9	19	14	61
Other income	3	1	300	3	2	1	2	1	6
Total income	320	251	127	320	313	286	268	251	1,118
Amortisation of intangible assets	25	26	96	25	26	25	25	26	102
Integration expenses	30	79	38	30	8	4	68	79	159
Other operating expenses	217	187	116	217	221	184	242	187	834
Operating expenses	272	292	93	272	255	213	335	292	1,095
Profit before credit loss expenses	48	-41	-	48	58	73	-67	-41	23
Credit loss expenses	8	-2	-	8	-	-24	23	-2	-3
Profit before tax	40	-39	-	40	58	97	-90	-39	26
Profit before tax in local currency (€)	5	-5	-	5	8	13	-12	-5	4
Loans and advances, end of period	56,482	36,449	155	56,482	51,250	46,677	41,957	36,449	51,250
Deposits, end of period	20,880	21,392	98	20,880	21,390	19,738	17,045	21,392	21,390
Risk-weighted items (avg.)	47,254	30,143	157	47,254	42,441	38,127	33,103	30,143	35,993
Allocated capital (avg.)	2,599	1,959	133	2,599	2,759	2,478	2,152	1,959	2,340
Profit before credit loss expenses as % p.a. of allocated capital	7.4	-8.4	-	7.4	8.4	11.8	-12.5	-8.4	1.0
Pre-tax profit as % p.a. of allocated cap.	6.2	-8.0	-	6.2	8.4	15.7	-16.7	-8.0	1.1
Cost/income ratio, %	85.0	116.3	-	85.0	81.5	74.5	125.0	116.3	97.9

- Pre-tax result up DKr79m
- Growth in lending of 55% in local currency
- Improved cost/income ratio
- Realisation of synergies progressing as planned
- National Irish Bank – a division of Danske Bank as of April 1, 2007

The pre-tax result of Banking Activities Ireland amounted to a profit of DKr40m in the first quarter of 2007, against a loss of DKr39m in the first quarter of 2006. Income rose to DKr320m, up 27%.

Net interest income increased 31%, reflecting the strong growth in deposits and lending as well as an interest rate-driven widening of deposit margins.

Operating expenses amounted to DKr272m in the first quarter of 2007. Excluding total integration expenses, operating expenses rose 16%, primarily as a result of a higher level of activity. The cost/income ratio improved from 116.3% in the first quarter of 2006 to 85.0% at the end of March 2007.

Banking Activities Ireland realised synergies of DKr8m in the first quarter of 2007. Since the acquisition of National Irish Bank, the Group has realised total synergies of DKr40m, with full accounting effect from 2008.

Credit loss expenses amounted to DKr8m, against a net positive entry of DKr2m in the first quarter of 2006, reflecting a loan portfolio with relatively few impairment charges.

Lending, measured in local currency, rose 55% on the figure recorded at the end of the first quarter of 2006. Lending to retail customers was up 59% due to the launch of a new type of mortgage loan among other things, and lending to corporate customers grew by 53%. Deposits remained stable at DKr21bn. Disregarding the transfer of deposits made by large businesses to Danske Markets in the second quarter of 2006, deposits rose about DKr4bn.

Economic growth is expected to slow down in the Republic of Ireland in 2007, although growth is still likely to outperform average European growth.

## Banking Activities Baltics

Banking Activities Baltics encompasses the Group's banking activities in Estonia, Latvia and Lithuania, which serve all types of retail and corporate customers. Banking Activities Baltics has 40 branches and around 1,160 employees.

BANKING ACTIVITIES BALTICS (DKr m)	Q1 2007	Q1 2006	Index 07/06	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Net interest income	88	52	169	88	104	77	91	52	324
Net fee income	20	15	133	20	26	24	19	15	84
Net trading income	9	10	90	9	40	45	22	10	117
Other income	3	2	150	3	4	4	4	2	14
<b>Total income</b>	<b>120</b>	<b>79</b>	<b>152</b>	<b>120</b>	<b>174</b>	<b>150</b>	<b>136</b>	<b>79</b>	<b>539</b>
Integration expenses	-	-	-	-	-	-	-	-	-
Other operating expenses	72	53	136	72	110	80	86	53	329
<b>Operating expenses</b>	<b>72</b>	<b>53</b>	<b>136</b>	<b>72</b>	<b>110</b>	<b>80</b>	<b>86</b>	<b>53</b>	<b>329</b>
Profit before credit loss expenses	48	26	185	48	64	70	50	26	210
Credit loss expenses	16	3	-	16	7	4	0	3	14
<b>Profit before tax</b>	<b>32</b>	<b>23</b>	<b>139</b>	<b>32</b>	<b>57</b>	<b>66</b>	<b>50</b>	<b>23</b>	<b>196</b>
Loans and advances, end of period	20,458	12,581	163	20,458	18,535	16,368	14,516	12,581	18,535
Deposits, end of period	3,994	6,313	142	8,994	8,704	7,784	7,364	6,313	8,704
Risk-weighted items (avg.)	20,076	11,546	174	20,076	17,668	15,625	13,732	11,546	14,662
Allocated capital (avg.)	1,104	750	147	1,104	1,148	1,016	893	750	953
Profit before credit loss expenses as % p.a. of allocated capital	26.1	20.8	-	26.1	22.3	27.6	22.4	20.8	24.0
Pre-tax profit as % p.a. of allocated cap.	17.4	18.4	-	17.4	19.9	26.0	22.4	18.4	22.4
Cost/income ratio, %	60.0	67.1	-	60.0	63.2	53.3	63.2	67.1	61.0

PROFIT BEFORE TAX (DKr m)	Q1 2007	Q1 2006	Index 07/06	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Estonia	26	18	144	26	44	46	35	18	143
Latvia	-2	-	-	-2	-	2	-	-	2
Lithuania	8	5	160	8	13	18	15	5	51
<b>Total Banking Activities Baltics</b>	<b>32</b>	<b>23</b>	<b>139</b>	<b>32</b>	<b>57</b>	<b>66</b>	<b>50</b>	<b>23</b>	<b>196</b>

The comparative figures include the Sampio Bank group as of February 2006.

- Pre-tax profit up DKr9m
- Growth in lending of 63%
- Improved cost/income ratio
- Significant ROE improvement

Income amounted to DKr120m in the first quarter of 2007, against DKr79m at the end of March 2006, and thus matched expectations.

Net interest income rose DKr36m to DKr88m on the level recorded in the first quarter of 2006. The increase reflected the very high level of activity.

Operating expenses rose to DKr72m, up DKr19m on the level recorded in the first quarter of 2006. This increase was also the result of the higher level of activity.

Credit loss expenses amounted to DKr16m, against DKr3m in the first quarter of 2006.

Lending rose 63% on the figure recorded in the first quarter of 2006. Lending to retail customers grew 61%, whereas lending to corporate customers increased 64%.

Deposits rose 42% on the figure recorded in the first quarter of 2006. Retail customer deposits were up 35%, whereas corporate customer deposits rose 45%.

The strong growth of Banking Activities Baltics is expected to continue in 2007, although at a slightly lower pace than in 2006 as a result of the macroeconomic climate and the Group's credit policy.

## Other Banking Activities

Other Banking Activities comprises the activities of Nordania Leasing and the Group's banking activities in Germany and Poland.

OTHER BANKING ACTIVITIES (DKr m)	Q1 2007	Q1 2006	Index 07/06	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Net interest income	136	134	101	136	141	121	108	134	504
Net fee income	29	20	145	29	19	24	23	20	86
Net trading income	8	6	133	8	12	11	13	6	42
Other income	422	360	117	422	402	329	339	360	1,430
<b>Total income</b>	<b>595</b>	<b>520</b>	<b>114</b>	<b>595</b>	<b>574</b>	<b>485</b>	<b>483</b>	<b>520</b>	<b>2,062</b>
Operating expenses	383	353	108	383	366	336	325	353	1,380
Profit before credit loss expenses	212	167	127	212	208	149	158	167	682
Credit loss expenses	-	-20	-	-	-25	38	6	-20	-1
<b>Profit before tax</b>	<b>212</b>	<b>187</b>	<b>113</b>	<b>212</b>	<b>233</b>	<b>111</b>	<b>152</b>	<b>187</b>	<b>683</b>
Loans and advances, end of period	33,130	29,988	110	33,130	32,588	31,760	30,830	29,988	32,588
Deposits, end of period	3,513	2,870	122	3,513	3,586	3,060	3,306	2,870	3,586
Risk-weighted items [avg.]	41,057	36,822	112	41,057	39,387	38,897	38,261	36,822	38,350
Allocated capital [avg.]	2,258	2,393	94	2,258	2,560	2,528	2,487	2,393	2,493
Profit before credit loss expenses as % p.a. of allocated capital	37.6	27.9		37.6	32.5	23.6	25.4	27.9	27.4
Pre-tax profit as % p.a. of allocated cap.	37.6	31.3		37.6	36.4	17.6	24.4	31.3	27.4
Cost/income ratio, %	64.4	67.9		64.4	63.8	69.3	67.3	67.9	66.9

PROFIT BEFORE TAX (DKr m)	Q1 2007	Q1 2006	Index 07/06	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Nordania Leasing	137	128	107	137	163	50	80	128	421
Germany	61	48	127	61	62	52	62	48	224
Poland	14	11	127	14	8	9	10	11	38
<b>Total Other Banking Activities</b>	<b>212</b>	<b>187</b>	<b>113</b>	<b>212</b>	<b>233</b>	<b>111</b>	<b>152</b>	<b>187</b>	<b>683</b>

- Pre-tax profit up 13%
- Upward trend in the business of all units

The pre-tax profit of Other Banking Activities amounted to DKr212m, against DKr187m in the first quarter of 2006. Profit before credit loss expenses rose DKr45m.

Profit before tax at Nordania Leasing rose 7% from DKr128m in the first quarter of 2006 to DKr137m a year later. The increase was the result of a favourable trend in business activities.

The Group's activities in Germany and Poland continued to see a positive trend in the first quarter of 2007. Profit before tax rose 27% from DKr59m in the first quarter of 2006 to DKr75m in the first quarter of 2007.

## Mortgage Finance

Mortgage Finance encompasses the Danske Bank Group's mortgage finance and real-estate agency business in Denmark. The division markets its financing solutions through Realkredit Danmark, Danske Bank and "home". Real-estate agency business is carried out through "home", which has 199 offices throughout the country.

MORTGAGE FINANCE (DKr m)	Q1 2007	Q1 2006	Index 07/06	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Net interest income	935	875	107	935	967	899	880	875	3,621
Net fee income	-80	-61	-	-80	-59	-61	-53	-61	-234
Net trading income	43	42	102	43	105	53	15	42	215
Other income	42	52	81	42	36	44	47	52	179
Total income	940	908	104	940	1,049	935	889	908	3,781
Operating expenses	296	300	99	296	301	279	296	300	1,176
Profit before credit loss expenses	644	608	106	644	748	656	593	608	2,605
Credit loss expenses	-14	-10	-	-14	-19	-23	-53	-10	-105
Profit before tax	658	618	106	658	767	679	646	618	2,710
Mortgage loans, end of period	607,725	567,002	107	607,725	602,584	592,784	573,105	567,002	602,584
Risk-weighted items (avg.)	300,410	279,380	108	300,410	298,500	287,955	282,105	279,380	287,040
Allocated capital (avg.)	16,523	18,160	91	16,523	19,403	18,717	18,337	18,160	18,658
Profit before credit loss expenses as % p.a. of allocated capital	15.6	13.4		15.6	15.4	14.0	12.9	13.4	14.0
Pre-tax profit as % p.a. of allocated cap.	15.9	13.6		15.9	15.8	14.5	14.1	13.6	14.5
Cost/income ratio, %	31.5	33.0		31.5	28.7	29.8	33.3	33.0	31.1

- Pre-tax profit up 6%
- 7% growth in lending measured at fair value
- Net positive entry for credit loss expenses
- ROE stable despite lower remortgaging activity

The quarter was characterised by the persistent increase in primarily short-term bond rates and low remortgaging activity.

Profit before tax rose 6% from DKr618m in the first quarter of 2006 to DKr658m in the first quarter of 2007.

The increase in net interest income of 7% was due mainly to the rise in interest rates.

Net fee income amounted to a negative DKr80m in the first quarter of 2007, against a negative DKr61m in the first quarter of 2006. The negative trend reflected the declining remortgaging activity.

Operating expenses remained stable at the level recorded in the first quarter of 2006.

Credit loss expenses amounted to a net positive entry of DKr14m in the first quarter of 2007. The

amounts received came from claims previously written off.

Mortgage lending measured at fair value stood at DKr608bn, up DKr41bn on the figure recorded in the first quarter of 2006. The outstanding nominal bond debt increased by DKr44bn to DKr616bn.

Gross lending in the Danish mortgage credit market amounted to DKr88bn in the first quarter of 2007, down 19% on the level recorded in the first quarter of 2006. The downward trend was due primarily to the lower activity in the housing market.

Realkredit Danmark's share of gross lending stood at 26.4% in the first quarter of 2007, against 29.7% in 2006. The market share of the lending portfolio was 32.5%, against 32.8% at the end of 2006. The market share of net new lending was 25.8% in the first quarter of 2007, against 28.7% in 2006.

The level of activity in the Danish mortgage credit market in 2007 is expected to remain roughly unchanged from the level in 2006.

## Danske Markets

Danske Markets is responsible for the Group's activities in the financial markets. Trading activities include trading in fixed-income products, foreign exchange, equities and interest-bearing securities, providing the largest corporate customers and institutional clients with financial products and advisory services on mergers and acquisitions, and assisting customers in connection with their issue of equity and debt on the international financial markets. Proprietary trading encompasses the Bank's short-term investments. The investment portfolio covers the Bank's strategic fixed-income, foreign exchange, and equity portfolios. Institutional banking includes facilities with international financial institutions outside the Nordic region. Institutional facilities with Nordic financial institutions form part of the Group's banking activities.

DANSKE MARKETS (DKr m)	Q1 2007	Q1 2006	Index 07/06	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Total income	1,659	1,874	89	1,659	1,362	1,513	1,283	1,874	6,032
Operating expenses	674	593	114	674	511	524	567	593	2,195
Profit before credit loss expenses	985	1,281	77	985	851	989	716	1,281	3,837
Credit loss expenses	5	-8	-	5	-5	-16	-25	-8	-54
Profit before tax	980	1,289	76	980	856	1,005	741	1,289	3,891
Loans and advances end of period	34,392	35,699	96	34,392	38,718	38,041	39,399	35,699	38,718
Risk-weighted items [avg.]	116,901	114,107	102	116,901	118,563	118,567	119,159	114,107	117,614
Allocated capital [avg.]	6,430	7,417	87	6,430	7,707	7,707	7,745	7,417	7,645
Profit before credit loss expenses as % p.a. of allocated capital	61.3	69.1		61.3	44.2	51.3	37.0	69.1	50.2
Pre-tax profit as % p.a. of allocated cap.	61.0	69.5		61.0	44.4	52.2	38.3	69.5	50.9
Cost/income ratio, %	40.6	31.6		40.6	37.5	34.6	44.2	31.6	36.4

TOTAL INCOME (DKr m)	Q1 2007	Q1 2006	Index 07/06	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Trading activities	1,129	1,181	96	1,129	822	1,021	975	1,181	3,999
Proprietary trading	297	240	124	297	207	-17	-40	240	390
Investment portfolio	116	340	34	116	209	375	235	340	1,159
Institutional banking	117	113	104	117	124	134	113	113	484
Total Danske Markets	1,659	1,874	89	1,659	1,362	1,513	1,283	1,874	6,032

The comparative figures include the Sampri Bank group as of February 2006.

- Pre-tax profit down 24% but higher than expected
- Income down 11%
- ROE remained high

Pre-tax profit fell 24% from DKr1,289m in the first quarter of 2006 to DKr980m. The decline was the result of extraordinarily high activity in 2006 and lower income from the investment portfolio in 2007.

In the first quarter of 2007, the fixed-income markets saw moderate increases in short-term rates. Medium- and long-term rates remained surprisingly stable, however. The equity markets were less stable, with significant pressure on prices at the end of February and beginning of March. The markets subsequently recovered, and the Danish OMX C20 index saw a total increase of 5.7% in the first quarter of 2007.

Income from trading activities matched the level recorded in the first quarter of 2006.

Positions in mortgage bonds and equity investments contributed to the satisfactory trend in proprietary trading.

Returns on core investments in unlisted shares and shares in companies providing the financial infrastructure in Denmark accounted for most of the income from the investment portfolio.

Income from institutional banking remained satisfactory at the level recorded in the first quarter of 2006.

Operating expenses grew 14%, reflecting increasing IT development costs and higher performance-based compensation.

The high level of activity at Danske Markets is expected to continue in 2007, although the strong activity in the financial markets is unlikely to continue at the same pace as in 2006.

## Danske Capital

Danske Capital is responsible for developing advisory services to the retail banks and manages the funds of retail customers and institutional investors and the funds of Danica Pension, Danske Fund, Puljeinvest (pooled investment) and Flexinvest. The division also provides advisory services to Danske Invest and BG Invest. Through Danske Bank International in Luxembourg, Danske Capital provides advisory services to clients outside the Group's home markets. Danske Capital is also responsible for developing asset management products sold through the retail banks and directly to companies, institutional investors and external distributors.

DANSKE CAPITAL (DKr m)	Q1 2007	Q1 2006	Index 07/06	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Total income	458	404	113	458	566	403	427	404	1,800
Amortisation of intangible assets	6	-	-	6	-	-	-	-	-
Other operating expenses	198	182	109	198	230	176	171	182	759
Operating expenses	204	182	112	204	230	176	171	182	759
Profit before credit loss expenses	254	222	114	254	336	227	256	222	1,041
Credit loss expenses	-	-1	-	-	-30	-149	2	-1	-178
Profit before tax	254	223	114	254	366	376	254	223	1,219
Loans and advances, end of period	23,907	18,408	130	23,907	22,816	20,490	20,118	18,408	22,816
Deposits, end of period	8,307	7,060	118	8,307	8,109	7,292	7,420	7,060	8,109
Risk-weighted items (avg.)	12,487	8,147	153	12,487	11,225	10,754	9,755	8,147	9,981
Allocated capital (avg.)	687	530	130	687	730	699	634	530	649
Cost/income ratio, %	44.5	45.0		44.5	40.6	43.7	40.0	45.0	42.2
Assets under management (DKr bn)	639	610	105	639	634	613	591	610	634

The comparative figures include the Sampso Bank group as of February 2006.

- Pre-tax profit up 14%
- Income up 13%
- Business activity expected to grow also in 2007

Income at Danske Capital rose 13% to DKr458m, mainly as a result of an increase in the margin earned on assets under management. Non-Danish units' share of total income amounted to 58%, against 59% in 2006.

Operating expenses rose 12%. This increase reflected the expansion of activities at the non-Danish units.

Danske Capital's market share of unit trust business in the Nordic region stood at 10%. Denmark and Finland remained Danske Capital's most important markets with market shares of 33% and 18%, respectively.

Net sales of asset management products were negative by DKr0.5bn. Sales suffered from the sell-back of bond-based investment products. In

Denmark, such transactions amounted to DKr3.9bn. This trend should be seen in the light of the launch of high-interest current accounts by the Group's Danish bank branches offering customers an interest rate of 4%. Net sales benefited from the increased demand for equity-based and mixed products. Net sales by the non-Danish units amounted to DKr2.7bn in the first quarter of 2007.

Net sales of DKr1.8bn in the first three months of the year lifted the net present value of capital invested under *Flexinvest Fri*, launched in October 2006, to DKr4.9bn.

In spite of unstable and volatile securities markets, Danske Capital recorded satisfactory returns on investments in the first quarter of 2007. The unit trust business saw above-benchmark returns of 65% on the funds sold in Denmark and internationally.

Danske Capital expects the positive trend in its business to continue for the remainder of 2007.

## Danica Pension

*Danica Pension encompasses all the Danske Bank Group's activities in the life insurance and pensions market. Danica Pension targets both personal and corporate customers. Products are marketed through a range of distribution channels within the Danske Bank Group, primarily Banking Activities' outlets and Danica Pension's insurance brokers and advisers.*

DANICA PENSION (DKr m)	Q1 2007	Q1 2006	Index 07/06	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Share of technical provisions, etc.	264	265	100	264	261	252	259	265	1,037
Unit-linked business	-15	-1	-	-15	-20	-4	-28	-1	-53
Health and accident business	-27	-36	-	-27	-7	-28	-30	-36	-101
Return on investments	196	26	-	196	424	408	-86	26	772
Financing result	-107	-56	-	-107	-104	-75	-65	-56	-300
Postponed risk allowance	-	-	-	-	-	215	-215	-	-
<b>Net income from insurance business</b>	<b>311</b>	<b>198</b>	<b>157</b>	<b>311</b>	<b>554</b>	<b>768</b>	<b>-165</b>	<b>198</b>	<b>1,355</b>
Premiums, insurance contracts	4,365	4,259	102	4,365	4,800	3,574	3,599	4,259	16,232
Premiums, investment contracts	428	495	86	428	731	337	451	495	2,014
Technical provisions (avg.)	179,216	179,639	100	179,216	175,674	174,269	177,444	179,639	176,757
Allocated capital (avg.)	4,932	8,693	57	4,932	5,032	7,657	7,860	8,693	7,310
Net income as % p.a. of allocated cap.	25.2	9.1	-	25.2	44.0	40.1	-8.4	9.1	18.5

- Premiums at the level recorded in Q1 2006
- Booking of risk allowance of DKr264m
- Net income from insurance business up 57%
- Return on *Danica Traditional* investments of 0.2%

Sales of market-based products continued to record a positive trend in the first quarter of 2007, with an increase in premiums of 15%. However, premiums received for traditional products fell as expected.

Net income from insurance business rose from DKr198m in the first quarter of 2006 to DKr311m in 2007. The increase was attributable to a higher return on investments.

The results of the health and accident business remained unsatisfactory, although they are improving.

Premiums amounted to DKr4.8bn in the first quarter of 2007 in line with the level recorded in the first quarter of 2006. Regular premiums for corporate pension products rose 8%. One in every four customers now opts for *Danica Balance*.

In Sweden, regular premiums rose 27% on the level recorded in the first quarter of 2006, but as a result of the expected tax law adjustments, total premiums declined 13%. The operations in Norway contributed DKr10m to the result of the first quarter of 2007.

The return on customer funds was 0.2% in the first quarter of 2007, against a negative 1.6% in the same period last year. The return reflected the increase in equity prices and a negative return on bonds, including financial derivatives, of 0.8%, which was due to higher interest rates.

The increase in interest rates led to a fall in obligations, as Danica Pension was able to reverse some of the provisions previously made. The return on customer funds, including reversed provisions, stood at 1.1% in the first quarter of 2007.

The collective bonus potential amounted to DKr13.9bn, similar to the level recorded at the end of 2006. Its considerable financial strength allowed Danica to maintain the portion of funds invested in equities at 23% for those customers who have opted for *Danica Traditional*.

The realised return allowed the booking of risk allowance for the first quarter of 2007. The Group also expects to book its risk allowance for 2007 as whole, although the allowance may be reduced by fluctuations in the financial markets in particular.

A 30% fall in equity prices would have reduced the collective bonus potential by DKr11.0bn and shareholders' equity by DKr0.9bn at the end of March 2007. An increase in interest rates of 1.0 percentage point would have reduced the collective bonus potential by DKr1.0bn and shareholders' equity by DKr0.1bn.

## Other Areas

*Other Areas encompasses unallocated cost of capital, expenses for support functions and the Group's real property activities. Moreover, the area covers the elimination of returns on own shares.*

OTHER AREAS (DKr m)	Q1 2007	Q1 2006	Index 07/06	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Net interest income	-199	-201	-	-199	-229	-299	-198	-201	-927
Net fee income	-59	-41	-	-59	-65	-38	-69	-41	-213
Net trading income	-121	-125	-	-121	-146	-26	48	-125	-249
Other income	258	36	-	258	223	194	240	36	693
<b>Total income</b>	<b>-121</b>	<b>-331</b>	<b>-</b>	<b>-121</b>	<b>-217</b>	<b>-169</b>	<b>21</b>	<b>-331</b>	<b>-696</b>
Integration expenses	54	-	-	54	-	-	-	-	-
Other operating expenses	59	-53	-	59	152	36	-142	-53	-7
<b>Operating expenses</b>	<b>113</b>	<b>-53</b>	<b>-</b>	<b>113</b>	<b>152</b>	<b>36</b>	<b>-142</b>	<b>-53</b>	<b>-7</b>
Profit before credit loss expenses	-234	-278	-	-234	-369	-205	163	-278	-689
Credit loss expenses	-1	-	-	-1	-2	1	-	-	-1
<b>Profit before tax</b>	<b>-233</b>	<b>-278</b>	<b>-</b>	<b>-233</b>	<b>-367</b>	<b>-206</b>	<b>163</b>	<b>-278</b>	<b>-688</b>

PROFIT BEFORE TAX (DKr m)	Q1 2007	Q1 2006	Index 07/06	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Cost of capital	-209	-238	-	-209	-246	-274	-202	-238	-960
Own shares	-121	-96	-	-121	-134	-54	44	-96	-240
Real property	67	45	-	67	135	193	215	45	588
Others	30	11	-	30	-122	-71	106	11	-76
<b>Total Other Areas</b>	<b>-233</b>	<b>-278</b>	<b>-</b>	<b>-233</b>	<b>-367</b>	<b>-206</b>	<b>163</b>	<b>-278</b>	<b>-688</b>

The comparative figures include the Sampø Bank group as of February 2006.

The result before tax amounted to a loss of Dkr233m, against a loss of Dkr278m in the first quarter of 2006. The result benefited from the booking of Dkr199m received from the sale of bank branches in Norway.

The lowering of the rate used to calculate the capital allocated to business areas from 6.5% in 2006 to 5.5% in 2007 led to a fall in cost of capital. The decline in cost of capital recorded by Other Areas was offset by a corresponding fall in the net interest income generated by the business areas.

Operating expenses rose mainly as a result of severance payments incurred as part of the Group's integration expenses and unallocated cost of capital.

## Financial highlights - Danske Bank Group

NET PROFIT FOR THE PERIOD (DKr m)	Q1 2007	Q1 2006	Index 07/06	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Net interest income	5,724	5,038	114	5,724	6,204	5,775	5,593	5,038	22,610
Net fee income	2,182	2,239	97	2,182	2,351	2,057	2,230	2,239	8,877
Net trading income	1,893	2,108	90	1,893	1,632	1,868	1,672	2,108	7,280
Other income	873	552	158	873	887	733	780	552	2,952
Net income from insurance business	311	198	157	311	554	768	-165	198	1,355
<b>Total income</b>	<b>10,983</b>	<b>10,135</b>	<b>108</b>	<b>10,983</b>	<b>11,628</b>	<b>11,201</b>	<b>10,110</b>	<b>10,135</b>	<b>43,074</b>
Operating expenses	5,867	5,438	108	5,867	6,107	5,402	5,693	5,438	22,640
Profit before credit loss expenses	5,116	4,697	109	5,116	5,521	5,799	4,417	4,697	20,434
Credit loss expenses	-178	-128	139	-178	61	-68	-349	-128	-484
Profit before tax	5,294	4,825	110	5,294	5,460	5,867	4,766	4,825	20,918
Tax	1,472	1,353	109	1,472	1,271	1,562	1,363	1,353	5,549
Net profit for the period	3,822	3,472	110	3,822	4,189	4,305	3,403	3,472	15,369
Attributable to minority interests	1	41	2	1	10	8	20	41	79
BALANCE SHEET (DKr m)	Mar 31, 2007	Mar 31, 2006	Index 07/06	Mar 31, 2007	Dec 31, 2006	Sep 30, 2006	June 30, 2006	Mar 31, 2006	Full year 2006
Loans and advances	1,540,509	1,353,752	114	1,540,509	1,519,554	1,470,121	1,421,537	1,353,752	1,519,554
Repo loans	294,916	217,261	136	294,916	294,555	284,099	273,816	217,261	294,555
Trading portfolio assets	475,451	371,237	128	475,451	504,308	445,173	408,468	371,237	504,308
Investment securities	26,124	32,320	81	26,124	28,970	32,272	26,819	32,320	28,970
Assets under insurance contracts	195,069	187,732	104	195,069	194,302	190,226	181,366	187,732	194,302
Other assets	419,078	411,063	102	419,078	396,346	428,180	391,589	411,063	396,346
<b>Total assets</b>	<b>2,951,147</b>	<b>2,573,365</b>	<b>115</b>	<b>2,951,147</b>	<b>2,938,035</b>	<b>2,850,071</b>	<b>2,703,595</b>	<b>2,573,365</b>	<b>2,938,035</b>
Due to credit institutions and central banks	539,104	428,972	126	539,104	569,142	552,060	478,095	428,972	569,142
Deposits	680,007	597,856	114	680,007	693,142	654,084	658,956	597,856	693,142
Repo deposits	102,333	104,890	98	102,333	104,044	115,114	121,756	104,890	104,044
Issued mortgage bonds	483,066	446,806	108	483,066	484,217	470,227	456,298	446,806	484,217
Trading portfolio liabilities	271,281	208,078	130	271,281	240,304	232,672	222,605	208,078	240,304
Liabilities under insurance contracts	215,313	210,402	102	215,313	215,793	213,770	205,805	210,402	215,793
Other liabilities	504,235	457,835	110	504,235	479,896	487,248	438,786	457,835	479,896
Subordinated debt	62,120	48,175	129	62,120	56,325	48,017	47,832	48,175	56,325
Shareholders' equity	93,688	70,351	133	93,688	95,172	76,879	73,462	70,351	95,172
<b>Total liabilities and equity</b>	<b>2,951,147</b>	<b>2,573,365</b>	<b>115</b>	<b>2,951,147</b>	<b>2,938,035</b>	<b>2,850,071</b>	<b>2,703,595</b>	<b>2,573,365</b>	<b>2,938,035</b>
RATIOS AND KEY FIGURES	Q1 2007	Q1 2006		Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2006
Net profit for the period per share, DKr	5.6	-		5.6	-	-	-	-	-
Diluted net profit for the period per share, DKr	5.6	-		5.6	-	-	-	-	-
Net profit for the period as % p.a. of average shareholders' equity	15.9	-		15.9	-	-	-	-	-
Cost/income ratio, %	53.4	-		53.4	-	-	-	-	-
Solvency ratio, incl. net profit for the period, %	10.1	-		10.1	-	-	-	-	-
Core (tier 1) capital ratio, incl. net profit for the period and hybrid core capital, %	6.6	-		6.6	-	-	-	-	-
Risk-weighted items, end of period, DKr bn	1,137	-		1,137	-	-	-	-	-
Share price, end of period, DKr	259.5	-		259.5	-	-	-	-	-
Book value per share, DKr	136.7	-		136.7	-	-	-	-	-
Full-time-equivalent staff, end of period	23,550	-		23,650	-	-	-	-	-

The pro forma figures include the Sampo Bank group as of February 2006.

## Statement by the management

The Board of Directors and the Executive Board (the management) have reviewed and approved the Quarterly report – first quarter of 2007 – of Danske Bank A/S.

The report has been prepared in accordance with IAS 34, Interim Financial Reporting, and additional Danish disclosure requirements for interim financial reporting of listed financial institutions.

In our opinion, the report gives a true and fair view of the Group's assets, liabilities and financial position at March 31, 2007, and of the results of the Group's operations and cash flows for the period starting on January 1, 2007, and ending on March 31, 2007.

Copenhagen, May 1, 2007

### Executive Board

Peter Straarup  
Chairman

Jakob Brogaard  
Deputy Chairman

Tonny Thierry Andersen  
Senior Executive Vice President

Sven Lystbæk  
Senior Executive Vice President

Per Skovhus  
Senior Executive Vice President

### Board of Directors

Alf Duch-Pedersen  
Chairman

Jørgen Nue Møller  
Vice Chairman

Eivind Kolding  
Vice Chairman

Henning Christophersen

Peter Højland

Niels Chr. Nielsen

Sten Scheibye

Majken Schultz

Claus Vastrup

Birgit Aagaard-Svendsen

Helle Brøndum

Charlotte Hoffmann

Per Alling Toubro

Verner Usbeck

Solveig Ørteby

## Accounting policies

This report for the first quarter of 2007 has been prepared in accordance with IAS 34, Interim Financial Reporting, and additional Danish disclosure requirements for interim financial reporting of listed financial institutions.

The Group has not changed its accounting policies from those followed in the Annual Report for 2006. The Annual Report provides a full description of the Group's accounting policies.

The quarterly report has not been reviewed or audited.

### ***Standards and interpretations not yet in force***

The International Accounting Standards Board (IASB) has approved a number of international accounting standards and interpretations that have not yet come into force. None of these is expected to materially affect the Group's financial reporting.

### ***Highlights***

The calculation of capital allocated to the business areas is based on a rate of 5.5% as opposed to the rate of 6.5% applied before January 1, 2007. This change reduced net interest income generated by the Group's banking activities by DKr67m in the first quarter of 2007.

### ***Pro forma financial highlights - Sampo Bank group***

In November 2006, the Danske Bank Group entered into an agreement to buy all the shares of the Finnish Sampo Bank. The acquisition was approved on January 30, 2007, and effected on February 1, 2007, from which date the Sampo Bank group was consolidated in the accounts of Danske Bank.

Comparative figures in the financial reporting on the activities in Finland, the Baltic countries, Danske Markets, Danske Capital and Other Areas have been restated on a pro forma basis to include the financial results of the Sampo Bank group as of February 1, 2006. Consequently, the results of these areas in the first quarter of 2007 are compared with pro forma figures for 2006.

The pro forma financial highlights were calculated before the time of acquisition in accordance with the accounting policies of the Sampo Bank group (IFRS).

## Income statement - Danske Bank Group

(DKr m)	Q1 2007	Q1 2006
Interest income	29,556	22,641
Interest expense	21,916	16,153
Net interest income	7,640	6,488
Fee income	2,942	2,550
Fee expenses	804	620
Net trading income	1,818	1,676
Other income	1,439	1,166
Net premiums	4,255	4,165
Net insurance benefits	6,147	6,111
Income from associated undertakings	59	50
Profit on sale of associated and subsidiary undertakings	-	-
Staff costs and administrative expenses	5,274	4,499
Amortisation and depreciation	812	613
Credit loss expenses	-178	-129
Profit before tax	5,294	4,381
Tax	1,472	1,250
Net profit for the period	3,822	3,131
Portion attributable to		
Shareholders of the Parent Company	3,821	3,132
Minority interests	1	-1
Net profit for the period	3,822	3,131
Net profit for the period per share, DKr	5.6	5.0
Diluted net profit for the period per share, DKr	5.6	5.0

## Balance sheet - Danske Bank Group

(DKr m)	Mar. 31, 2007	Dec. 31, 2006	Mar. 31, 2006
<b>ASSETS</b>			
Cash in hand and demand deposits with central banks	17,594	12,319	29,677
Due from credit institutions and central banks	293,226	275,268	275,488
Trading portfolio assets	475,451	490,954	357,484
Financial investment securities	26,124	26,338	31,790
Assets held for sale	-	1,796	-
Bank loans and advances	1,227,700	1,054,322	860,591
Mortgage loans	607,725	602,584	567,002
Assets under pooled schemes and unit-linked investment contracts	39,006	39,602	37,501
Assets under insurance contracts	195,069	194,302	187,732
Holdings in associated undertakings	1,114	971	991
Intangible assets	30,391	7,384	7,576
Investment property	3,831	3,914	3,580
Tangible assets	8,658	7,854	7,314
Current tax assets	211	63	145
Deferred tax assets	456	440	444
Other assets	24,591	21,250	24,393
<b>Total assets</b>	<b>2,951,147</b>	<b>2,739,361</b>	<b>2,391,708</b>
<b>LIABILITIES</b>			
Due to credit institutions and central banks	539,104	564,549	422,092
Trading portfolio liabilities	271,281	236,524	204,690
Liabilities held for sale	-	888	-
Deposits	782,340	702,943	617,987
Issued mortgage bonds	483,066	484,217	446,806
Deposits under pooled schemes and unit-linked investment contracts	47,553	46,983	43,863
Liabilities under insurance contracts	215,313	215,793	210,402
Other issued bonds	403,757	293,736	296,379
Current tax liabilities	1,032	517	921
Deferred tax liabilities	3,325	1,889	1,580
Other liabilities	48,568	47,199	34,686
Subordinated debt	62,120	48,951	41,951
<b>Total liabilities</b>	<b>2,857,459</b>	<b>2,644,189</b>	<b>2,321,357</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	6,988	6,988	6,383
Foreign currency translation reserve	4	9	-14
Proposed dividends	-	5,416	-
Profit brought forward	86,645	82,713	63,933
Shareholders of the Parent Company	93,637	95,126	70,302
Minority interests	51	46	49
<b>Total shareholders' equity</b>	<b>93,688</b>	<b>95,172</b>	<b>70,351</b>
<b>Total liabilities and equity</b>	<b>2,951,147</b>	<b>2,739,361</b>	<b>2,391,708</b>

## Capital - Danske Bank Group

[DKr m]							
Change in shareholders' equity	Shareholders of the Parent Company						
	Share capital	Foreign currency translation reserve	Proposed dividends	Profit brought forward	Total	Minority interests	Total
Shareholders' equity at January 1, 2007	6,988	9	5,416	82,713	95,126	46	95,172
Translation of foreign units	-	-232	-	-	-232	-	-232
Foreign unit hedges	-	227	-	-	227	-	227
Tax on entries on shareholders' equity	-	-	-	-91	-91	-	-91
Net gains not recognised in the income statement	-	-5	-	-91	-96	-	-96
Net profit for the period	-	-	-	3,821	3,821	1	3,822
Total income	-	-5	-	3,730	3,725	1	3,726
Dividends paid	-	-	-5,416	100	-5,316	-	-5,316
Acquisition of own shares	-	-	-	-8,170	-8,170	-	-8,170
Sale of own shares	-	-	-	8,263	8,263	-	8,263
Share-based payment	-	-	-	9	9	-	9
Adjustment of minority interests	-	-	-	-	-	4	4
Shareholders' equity at March 31, 2007	6,988	4	-	86,645	93,637	51	93,688
Shareholders' equity at January 1, 2006	6,383	-12	6,383	61,288	74,042	47	74,089
Translation of foreign units	-	128	-	-	128	-	128
Foreign unit hedges	-	-130	-	-	-130	-	-130
Tax on entries on shareholders' equity	-	-	-	-22	-22	-	-22
Net gains not recognised in the income statement	-	-2	-	-22	-24	-	-24
Net profit for the period	-	-	-	3,132	3,132	-1	3,131
Total income	-	-2	-	3,110	3,108	-1	3,107
Dividends paid	-	-	-6,383	129	-6,254	-	-6,254
Acquisition of own shares	-	-	-	-6,450	-6,450	-	-6,450
Sale of own shares	-	-	-	5,844	5,844	-	5,844
Share-based payment	-	-	-	12	12	-	12
Adjustment of minority interests	-	-	-	-	-	3	3
Shareholders' equity at March 31, 2006	6,383	-14	-	63,933	70,302	49	70,351

## Capital - Danske Bank Group

(DKr m)	Mar. 31. 2007	Dec. 31. 2006	Mar. 31. 2006
<b>Solvency</b>			
Shareholders' equity	93,688	95,172	70,351
Revaluation of domicile property	1,341	1,342	989
Pension obligations at fair value	333	34	79
Tax effect	-92	8	9
Minority interests	3,010	3,001	2,998
Shareholders' equity according to the rules of the Danish FSA	98,280	99,557	74,426
Net profit for the period	-	-	-3,612
Proposed/expected dividends	-1,529	-5,416	-
Intangible assets of banking business	-30,511	-7,504	-7,689
Deferred tax assets	-364	-617	-402
Deferred tax on intangible assets	1,386	167	-
Revaluation of real property	-988	-988	-637
Statutory deduction for insurance subsidiaries	-2,108	-	-
Other statutory deductions	-18	-	-
Core (tier 1) capital, less statutory deductions	64,148	85,199	62,086
Hybrid core capital	11,320	11,419	6,231
Core (tier 1) capital, incl. hybrid core capital, less statutory deductions	75,468	96,618	68,317
Subordinated debt, excl. hybrid core capital	34,598	34,707	35,722
Hybrid core capital	6,061	-	-
Revaluation of real property	988	988	637
Statutory deduction for insurance subsidiaries	-2,108	-4,297	-7,369
Other statutory deductions	-18	-37	-38
Capital base, less statutory deductions	114,989	127,979	97,269
Risk-weighted items			
not included in trading portfolio	1,061,665	1,047,353	908,585
with market risk in trading portfolio	75,778	71,637	63,568
Total risk-weighted items	1,137,443	1,118,990	972,153
Core (tier 1) capital ratio, %	5.64	7.61	6.39
Core (tier 1) capital ratio, incl. hybrid core capital, %	6.63	8.63	7.03
Solvency ratio, %	10.11	11.44	10.01

## Cash flow statement - Danske Bank Group

	Q1 2007	Q1 2006
(DKr m)		
<b>Cash flow from operations</b>		
Net profit for the period	3,822	3,131
Adjustment for non-liquid items in the income statement	-3,972	1,830
Cash flow from operating capital	54,057	23,104
<b>Total</b>	<b>53,907</b>	<b>28,065</b>
<b>Cash flow from investing activities</b>		
Acquisition/sale of business units	-19,502	-
Acquisition/sale of own shares	102	-593
Acquisition of intangible assets	-	-140
Acquisition/sale of tangible assets	-423	-444
<b>Total</b>	<b>-19,823</b>	<b>-1,177</b>
<b>Cash flow from financing activities</b>		
Changes in subordinated debt and hybrid core capital	6,065	-
Dividends	-5,316	-6,254
Change in minority interests	5	-3
<b>Total</b>	<b>754</b>	<b>-6,257</b>
Cash and cash equivalents, beginning of period	264,610	272,469
Change in cash and cash equivalents	23,568	20,631
Acquisition/sale of business units	11,270	-
Cash and cash equivalents, end of period	299,448	293,100

## Notes - Danske Bank Group

Note	{DKr m}								
1	Business segments Q1 2007								
	Banking Activities	Mortgage Finance	Danske Markets	Danske Capital	Danica Pension	Other	Total	Reclassi- fication	Highlights
Interest income	13,833	7,048	18,735	323	1,587	-11,940	29,556	-20,322	9,234
Interest expense	8,850	6,113	18,382	278	90	-11,807	21,916	-18,406	3,510
Net interest income	4,943	935	353	45	1,497	-133	7,640	-1,916	5,724
Net fee income	1,928	-80	142	393	-186	-59	2,138	44	2,182
Net trading income	291	43	1,117	21	533	-187	1,818	75	1,893
Other income	573	42	4	1	566	253	1,439	-566	873
Net premiums	-	-	-	-	4,255	-	4,255	-4,255	-
Net insurance benefits	-	-	-	-	6,147	-	6,147	-6,147	-
Income from equity investments	1	-	43	-2	12	5	59	-59	-
Net income from insurance business	-	-	-	-	-	-	-	311	311
Total income	7,736	940	1,659	458	530	-121	11,202	-219	10,983
Operating expenses	4,580	296	674	204	219	113	6,086	-219	5,867
Credit loss expenses	-168	-14	5	-	-	-1	-178	-	-178
Profit before tax	3,324	658	980	254	311	-233	5,294	-	5,294
Loans and advances, excl. reverse transactions	881,623	608,195	34,389	23,900	-	-7,598	1,540,509	-	1,540,509
Other assets	305,954	24,498	3,030,597	14,137	234,893	-2,199,441	1,410,638	-	1,410,638
Total assets	1,187,577	632,693	3,064,986	38,037	234,893	-2,207,039	2,951,147	-	2,951,147
Deposits, excl. repo deposits	558,517	-	113,017	8,307	-	166	680,007	-	680,007
Other liabilities	585,009	616,170	2,945,539	29,043	229,961	-2,228,270	2,177,452	-	2,177,452
Allocated capital	44,051	16,523	6,430	687	4,932	21,065	93,688	-	93,688
Total liabilities and equity	1,187,577	632,693	3,064,986	38,037	234,893	-2,207,039	2,951,147	-	2,951,147
Internal interest income	2,990	250	5,964	227	449	-9,879	-	-	-
Pre-tax profit as % p.a. of allocated capital (avg.)	30.2	15.9	61.0	-	25.2	-	22.6	-	22.6
Cost/income ratio, %	59.2	31.5	40.6	44.5	41.3	-	54.3	-	53.4
Risk-weighted items (avg.)	800,924	300,410	116,901	12,487	11,549	-60,080	1,182,191	-	1,182,191
Full-time-equivalent staff (avg.)	13,068	738	820	477	904	6,184	22,191	-	22,191

In the financial highlights of the Group, the profit contributed by Danske Markets is recognised as net trading income, whereas the profit contributed by Danica Pension is recognised as net income from insurance business. The reclassification column aggregates the profit contributions.

## Notes - Danske Bank Group

Note [DKr m]

1 Business segments Q1 2006  
(cont'd)

	Banking Activities	Mortgage Finance	Danske Markets	Danske Capital	Danica Pension	Other	Total	Reclassi- fication	Highlights
Interest income	8,090	5,992	13,938	188	1,630	-7,197	22,641	-15,568	7,073
Interest expense	4,283	5,117	13,651	149	11	-7,058	16,153	-13,604	2,549
Net interest income	3,807	875	287	39	1,619	-139	6,488	-1,964	4,524
Net fee income	1,000	-61	139	266	-172	-42	1,930	34	1,964
Net trading income	269	42	1,257	27	263	-182	1,676	248	1,924
Other income	425	52	-	-	657	32	1,166	-653	513
Net premiums	-	-	-	-	4,165	-	4,165	-4,165	-
Net insurance benefits	-	-	-	-	6,111	-	6,111	-6,111	-
Income from equity investments	2	-	27	-1	18	4	50	-50	-
Net income from insurance business	-	-	-	-	-	-	-	198	198
Total income	6,303	908	1,710	331	439	-327	9,364	-241	9,123
Operating expenses	3,928	300	549	147	241	-53	5,112	-241	4,871
Credit loss expenses	-110	-10	-8	-1	-	-	-129	-	-129
Profit before tax	2,485	618	1,169	185	198	-274	4,381	-	4,381
Sampo Bank group	290	-	120	38	-	-4	444	-	444
Profit before tax (pro forma)	2,775	618	1,289	223	198	-278	4,825	-	4,825
Loans and advances, excl. reverse transactions	591,827	567,346	35,696	18,390	-	-2,927	1,210,332	-	1,210,332
Other assets	209,244	25,058	1,851,426	12,563	225,860	-1,142,775	1,181,376	-	1,181,376
Total assets	801,071	592,404	1,887,122	30,953	225,860	-1,145,702	2,391,708	-	2,391,708
Deposits, excl. repo deposits	407,173	-	98,495	7,060	-	369	513,097	-	513,097
Other liabilities	357,928	574,244	1,781,484	23,377	217,167	-1,145,940	1,808,260	-	1,808,260
Allocated capital	35,970	18,160	7,143	516	8,693	-131	70,351	-	70,351
Total liabilities and equity	801,071	592,404	1,887,122	30,953	225,860	-1,145,702	2,391,708	-	2,391,708
Internal interest income	1,362	212	6,402	230	342	-8,548	-	-	-
Pre-tax profit: as % p.a. of allocated capital (avg.)	27.6	13.6	65.5	-	9.1	-	24.9	-	24.9
Cost/income ratio, %	62.3	33.0	32.1	44.4	54.9	-	54.6	-	53.4
Risk-weighted items (avg.)	553,374	279,380	109,898	7,938	6,755	-13,200	944,145	-	944,145
Full-time-equivalent staff (avg.)	11,591	774	722	321	843	4,933	19,184	-	19,184

In the financial highlights of the Group, the profit contributed by Danske Markets is recognised as net trading income, whereas the profit contributed by Danica Pension is recognised as net income from insurance business. The reclassification column aggregates the profit contributions.

## Notes - Danske Bank Group

Note (DKr m)

**2 Acquisition of subsidiary undertakings**

In November 2006, the Danske Bank Group made an agreement to purchase the shares of the Finnish Sampo Bank. The purchase was approved on January 30, 2007, and effected on February 1, 2007. The accounts of the Sampo Bank group were consolidated in the accounts of the Danske Bank Group with effect from this date.

Assuming that the Group had taken over the Sampo Bank group with effect from January 1, 2007, the estimated effects on profit and total income would have amounted to increases of DKr162m and DKr506m, respectively. The effect on profit of the consolidation of Sampo Bank in February and March 2007 was an increase of DKr319m.

The table below shows the preliminary breakdown of the purchase price by net assets, including identifiable intangible assets, and goodwill.

Goodwill represents the value of the expected profitability of the company acquired which cannot be attributed reliably to individually identifiable assets, including the value of staff, know-how and position in the community, as well as expected synergies from the merger with the Danske Bank Group.

The fair value of loans, advances and deposits in the opening balance sheet has been increased by a net amount of DKr308m compared with the carrying amount of these items recognised before the acquisition. The effect of the value adjustment on interest income generated by Banking Activities Finland is a decrease of DKr171m in 2007 and DKr67m in each of the following four years.

The fair value of issued bonds in the opening balance sheet has been increased by DKr77m compared with the carrying amount of this item recognised before the acquisition. This value adjustment will increase the interest income generated by Danske Markets in 2007.

Breakdown of purchase price	Date of acquisition	Fair value of net assets	Goodwill on acquisition	Total acquisition price
Sampo Bank				
- Finland	01.02.2007	11,336	14,285	25,621
- Baltics	01.02.2007	1,685	3,466	5,151
<b>Total</b>		<b>13,021</b>	<b>17,751</b>	<b>30,772</b>

Breakdown of purchase price	(DKr m)	Amortisation/depreciation period (years)
Purchase price	30,194	
Costs	578	
<b>Total purchase price</b>	<b>30,772</b>	
Net assets at market value, excl. items below	9,223	
Identifiable intangible assets		
- Customer relations	4,371	10 years
- Other contractual rights	349	1-5 years
- Right to name	465	Perpetual
Deferred tax	-1,387	
Goodwill	17,751	Perpetual

## Notes - Danske Bank Group

Note

2	Net assets acquired (cont'd) (DKr m)	Fair value at the time of acquisition	Carrying amount before acquisition
	Due from credit institutions	13,258	13,258
	Investment securities	1,001	1,001
	Bank loans and advances	158,379	158,280
	Trading portfolio assets	14,586	14,603
	Intangible assets	5,690	530
	Tangible assets	747	673
	Other assets	8,455	8,450
	<b>Total assets</b>	<b>202,116</b>	<b>196,795</b>
	Due to credit institutions	6,595	6,595
	Deposits	91,946	92,155
	Trading portfolio liabilities	3,922	3,922
	Other issued bonds	69,182	69,105
	Subordinated debt	7,825	7,825
	Other liabilities	9,625	8,196
	<b>Total liabilities</b>	<b>189,095</b>	<b>187,798</b>
	<b>Net assets acquired</b>	<b>13,021</b>	<b>8,997</b>

The figures were calculated just before the date of acquisition in accordance with the accounting policies of the Sampo Bank group (IFRS). The amounts were translated into Danish kroner at the exchange rate prevailing at the time of consolidation.

## 3 Contingent liabilities

Owing to its size and business volume, the Danske Bank Group is continually a party to various lawsuits. The Group does not expect the outcomes of the cases pending to have any material effect on its financial position.

A limited number of employees are employed under terms which grant them, if they are dismissed before reaching their normal retirement age, an extraordinary severance and/or pension payment in excess of what they would have been entitled to under ordinary terms of employment.

The Bank is jointly and severally liable for the prior-year corporation tax of companies that were jointly taxed before January 1, 2005. The Bank is registered jointly with all significant, wholly-owned Danish subsidiary undertakings for financial services employer tax and VAT for which it is jointly and severally liable. Sampo Bank and Danske Bank's Helsinki Branch are registered jointly with Sampo Plc for VAT as regards shared functions in Finland which will not cease until the migration has been completed. Danske Bank, Sampo Bank and Sampo Plc are jointly and severally liable for VAT payable on the shared functions.

The table below shows the guarantees issued, irrevocable loan commitments and other liabilities not recognised on the balance sheet.

GUARANTEES AND OTHER LIABILITIES (DKr m)	Mar. 31, 2007	Dec. 31, 2006	Mar. 31, 2006
Guarantees, etc.	80,616	80,568	79,505
Other liabilities	302,932	260,457	208,491
<b>Total</b>	<b>383,548</b>	<b>341,025</b>	<b>287,996</b>

## Additional information

### Conference call

Danske Bank will hold a conference call upon the presentation of its financial report for the first quarter of 2007. The conference call is scheduled for May 1 at 4.00pm CET and is transmitted live at [www.danskebank.com](http://www.danskebank.com).

### Financial calendar

Danske Bank plans to release its other financial reports in 2007 on the following dates:

- Half-year report:  
August 9, 2007
- Nine-month report:  
October 30, 2007

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### Useful links

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[www.sampobank.com](http://www.sampobank.com)  
[www.danskebank.se](http://www.danskebank.se)  
[www.fokus.no](http://www.fokus.no)  
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[www.danicapension.dk](http://www.danicapension.dk)