



Annual Report 2003
Nordea Bank Danmark

*Nordea Bank Danmark is part of the Nordea Group.
 Nordea is the leading financial services group in the
 Nordic and Baltic Sea region and operates through three
 business areas: Retail Banking, Corporate and
 Institutional Banking and Asset Management & Life.
 The Nordea Group has almost 11 million customers and
 1,240 branch offices. The Nordea Group is a world leader
 in Internet banking, with 3.7 million e-customers. The
 Nordea share is listed in Stockholm, Helsinki and
 Copenhagen*

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Nordea Bank Danmark Group - five-year financial summary

Income statement (DKKm)	2003	2002	2001	2000	1999
Net interest income	8,304	8,254	8,111	7,548	7,053
Dividends received ¹⁾	189	217	305	300	263
Net commission income	2,230	2,145	1,845	3,233	2,543
Net result from financial operations	308	-381	214	1,485	1,024
Other operating income	1,004	283	341	368	306
Total operating income	12,035	10,518	10,816	12,934	11,188
Personnel expenses	4,361	4,165	4,266	5,064	4,611
General administrative expenses	2,234	2,552	2,408	2,955	3,094
Other operating expenses	314	6	14	6	137
Total operating expenses	6,909	6,723	6,688	8,025	7,842
Profit before loan losses	5,126	3,795	4,128	4,909	3,346
Loan losses ²⁾	851	381	1,066	216	513
Profit from companies accounted for under the equity method	170	280	-4	303	347
Operating profit, banking	4,445	3,693	3,059	4,996	3,180
Operating profit, insurance	-	-	-	-	-
Operating profit	4,445	3,693	3,059	4,996	3,180
Extraordinary items	-	-	-	-	-
Pension adjustments	-	-	-	-	-
Taxes	1,196	1,070	991	145	117
Minority interests	-	-	-	27	-
Net profit for the year	3,249	2,623	2,068	4,824	3,063

1) Profit from associated companies is reported as a separate item

2) Incl profit (losses/write-downs) on long-term securities and incl change in value of property taken over for protection of claims

Balance sheet at 31 December (DKKm)	2003	2002	2001	2000	1999
Assets					
Loans and advances to credit institutions	173,136	139,564	100,933	77,057	67,775
Lending	309,231	295,496	276,746	272,276	265,618
Interest-bearing securities	155,014	116,268	122,629	104,189	87,546
- Current assets	155,014	116,268	122,629	104,189	87,546
- Fixed assets	-	-	-	-	-
Other assets	21,702	98,572	59,055	58,347	48,812
Total assets	659,083	649,900	559,362	511,868	469,752
Liabilities and shareholders' equity					
Deposits by credit institutions	228,440	172,045	158,388	114,536	96,739
Deposits	178,202	171,778	171,718	176,833	169,278
Other borrowings from the public	-	-	-	-	-
Debt securities in issue	168,473	135,496	133,133	121,916	127,569
Other liabilities	56,506	142,726	70,409	71,212	48,078
Subordinated liabilities	8,025	9,464	8,276	8,033	7,873
Total liabilities	639,646	631,509	541,924	492,530	449,537
Shareholders' equity	19,438	18,392	17,440	19,338	20,215
Total liabilities and shareholders' equity	659,083	649,900	559,362	511,868	469,752
Contingent liabilities	26,687	30,656	20,171	20,219	21,658

Nordea Bank Danmark Group - ratios and key figures

Ratios and key figures (DKK except percentages)	2003	2002	2001	2000	1999
Return on equity, %	17.2	14.6	12.1	24.4	15.5
Return on total assets, %	0.51	0.43	0.39	0.98	0.67
Overall interest margin, %	1.3	1.4	1.5	1.5	1.5
Cost/income ratio before loan losses, %	56.6	62.3	61.9	60.6	68.0
Cost/income ratio after loan losses, %	63.6	65.8	71.7	62.3	72.4
Loan loss level, %	0.3	0.1	0.4	0.1	0.2
Impaired loans level, %	0.3	0.2	0.4	0.3	0.4
Risk-weighted assets, DKKbn	279	274	260	277	270
Capital base, DKKbn	27	27	25	27	27
Tier 1 capital ratio, %	6.9	6.7	6.7	6.9	7.3
Total capital ratio (Capital adequacy)	9.6	9.8	9.7	9.7	10.1
Average number of employees	8,059	8,480	8,853	10,037	10,004
Number of employees at 31 December	8,163	8,861	9,076	10,328	10,484
Number of full-time equivalents at 31 December	7,613	8,322	8,687	9,856	9,966
Branches at 31 December	344	348	351	357	365
- Branches outside the Nordic and the Baltic Sea region	1	2	2	5	8

The Danish Financial Supervisory Authority's ratio system is shown in note 56, page 47.

The figures are affected by the fact that with effect for accounting purposes from 1 January 2001 Nordea Bank Danmark A/S split off the Asset Management and Investment Banking activities into independent banks and merged with the related part of the former parent company. The comparative figures have not been restated compared to previous years.

Definitions and exchange rates

Throughout this report the terms Nordea Bank Danmark and the Group refer to the Nordea Bank Danmark Group.

Return on equity

Net profit before minority interests as a percentage of average shareholders' equity, including minority interests and adjusted for new share issues and dividends. Average equity is calculated as the mean of equity in the beginning and at the end of the year.

Return on total assets

Operating profit less taxes as a percentage of average total assets. Average total assets are calculated as the mean of total assets in the beginning and at the end of the year.

Overall interest margin

Net interest income as a percentage of average total assets, calculated as above.

Cost/income ratio before loan losses

Operating expenses before goodwill as a percentage of operating income and share of profit/loss from companies accounted for under the equity method.

Cost/income ratio after loan losses

Operating expenses before goodwill plus loan losses (including change in value of property taken over/profit or loss on long-term securities) as a percentage of operating income and share of profit/loss from companies accounted for under the equity method.

Loan loss level

Loan losses net as a percentage of lending opening balance and loan guarantee exposure.

Impaired loans level

Impaired loans net (ie impaired loans less reserves) as a percentage of lending closing balance and loan guarantee exposure.

Risk-weighted assets

Total assets as shown in balance sheet and off-balance-sheet items valued on the basis of credit and market risks in accordance with regulations governing capital adequacy.

Capital base

The capital base is the sum of core capital (tier 1) and supplementary capital (tier 2, consisting of subordinated debenture loans) after deduction of certain holdings in companies that conduct insurance or finance operations. Core capital comprises shareholders' equity (including the part of non-restricted reserves and depreciation difference included in the shareholders' equity). Subject to the approval by supervisory authorities, core capital may also include certain qualified forms of subordinated loans.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk-weighted assets.

Total capital ratio (Capital adequacy)

Capital base as a percentage of risk-weighted assets.

Exchange rates applied

(The official rates of exchange of the Danish central bank at 31 December 2003)

EUR	744.46	GBP	1,058.07	NOK	88.41
SEK	82.02	USD	595.76		

Nordea Bank Danmark A/S - five-year financial summary

Income statement (DKKm)	2003	2002	2001	2000	1999
Net interest income	7,061	7,084	7,029	6,351	5,963
Dividends received ¹⁾	189	217	304	292	255
Net commission income	2,358	2,395	2,053	2,777	2,279
Net result from financial operations	310	-406	78	1,300	999
Other operating income	815	184	225	182	232
Total operating income	10,732	9,474	9,689	10,903	9,728
Personnel expenses	4,197	3,997	4,065	4,473	4,075
General administrative expenses	1,969	2,406	2,239	2,565	2,700
Other operating expenses	247	4	7	5	132
Total operating expenses	6,413	6,407	6,311	7,043	6,907
Profit before loan losses	4,319	3,067	3,378	3,860	2,821
Loan losses ²⁾	842	301	1,106	207	446
Profit from companies accounted for under the equity method	969	925	780	1,179	713
Operating profit, banking	4,447	3,689	3,052	4,831	3,088
Operating profit, insurance	-	-	-	-	-
Operating profit	4,447	3,689	3,052	4,831	3,088
Extraordinary items	-	-	-	-	-
Pension adjustments	-	-	-	-	-
Taxes	1,198	1,066	984	8	25
Net profit for the year	3,249	2,623	2,068	4,824	3,063

1) Profit from associated companies is reported as a separate item

2) Incl profit (losses/write-downs) on long-term securities and incl change in value of property taken over for protection of claims

Balance sheet at 31 December (DKKm)	2003	2002	2001	2000	1999
Assets					
Loans and advances to credit institutions	188,352	140,049	93,651	74,387	71,696
Lending	168,660	178,619	176,065	177,100	178,966
Interest-bearing securities	131,560	106,077	110,854	97,157	79,991
- Current assets	131,560	106,077	110,854	97,157	79,991
- Fixed assets	-	-	-	-	-
Other assets	30,057	104,101	64,685	63,723	54,014
Total assets	518,627	528,845	445,254	412,368	384,667
Liabilities and shareholders' equity					
Deposits by credit institutions	253,294	179,814	162,015	119,509	100,937
Deposits	179,156	173,029	173,196	175,905	181,678
Other borrowings from the public	-	-	-	-	-
Debt securities in issue	5,605	9,214	17,072	22,424	29,435
Other liabilities	53,110	138,932	67,256	67,157	44,530
Subordinated liabilities	8,025	9,464	8,276	8,033	7,873
Total liabilities	499,189	510,453	427,815	393,028	364,453
Shareholders' equity	19,438	18,392	17,440	19,338	20,215
Total liabilities and shareholders' equity	518,627	528,845	445,254	412,368	384,667
Contingent liabilities	72,082	69,427	56,405	63,243	72,687

Nordea Bank Danmark A/S - ratios and key figures

Ratios and key figures (DKK except percentages)	2003	2002	2001	2000	1999
Return on equity, %	17.2	14.6	12.1	24.4	15.5
Return on total assets, %	0.63	0.54	0.48	1.21	0.81
Overall interest margin, %	1.4	1.5	1.6	1.6	1.6
Cost/income ratio before loan losses, %	54.8	61.6	60.3	58.3	66.2
Cost/income ratio after loan losses, %	61.8	64.5	70.8	60.0	70.4
Risk-weighted assets, DKKbn	257	257	249	261	263
Capital base, DKKbn	27	27	25	27	27
Tier 1 capital ratio, %	7.5	7.1	6.9	7.3	7.5
Total capital ratio (Capital adequacy)	10.4	10.5	10.1	10.2	10.4
Average number of employees	7,745	8,167	8,551	9,351	9,331
Number of employees at 31 December	7,841	8,535	8,757	9,605	9,781
Number of full-time equivalents at 31 December	7,306	8,015	8,380	9,164	9,293
Branches at 31 December	344	348	351	357	365
- Branches outside the Nordic and the Baltic Sea region	1	2	2	5	8

The Danish Financial Supervisory Authority's ratio system is shown in note 56, page 47.

The figures are affected by the fact that with effect for accounting purposes from 1 January 2001 Nordea Bank Danmark A/S split off the Asset Management and Investment Banking activities into independent banks and merged with the related part of the former parent company. The comparative figures have not been restated compared to previous years.

Nordea Bank Danmark

Report of the Board

Composition of the Group

Nordea is the leading financial services group in the Nordic and Baltic Sea region and operates through three business areas: Retail Banking, Corporate and Institutional Banking and Asset Management & Life. Group Processing and Technology, Group Corporate Centre and Group Staffs support the business areas.

All the operations of the Nordea Bank Danmark Group are integrated in the operations of the Nordea Group, whose annual report, with activities and earnings reported by the business areas, encompasses the operations of the Nordea Bank Danmark Group in their entirety.

Legal restructuring

On 19 June the Board of Directors of Nordea AB (publ) decided to initiate a process of change in the Nordea Group's legal structure. The aim is to establish a one-bank structure, with one legal entity, Nordea AB (publ), conducting business in all local markets by means of branches.

The process of change began in June 2003 when Nordea AB (publ) acquired Nordea Bank Sweden AB (publ), Nordea Bank Danmark A/S and Nordea Bank Norge ASA from Nordea Bank Finland Plc. The share purchase agreements were signed on 19 June 2003 and the transactions closed on 19 June, 24 June and 28 October 2003, respectively.

The next step transformed Nordea AB (publ) into an operational banking company, which required obtaining a banking licence and a decision by an Extraordinary General Meeting. Such a meeting was held on 22 October 2003 whereby the shareholders of Nordea AB (publ) decided to make the necessary amendments to the Articles of Association of the company, inter alia to change the name to Nordea Bank AB (publ). Following that decision and subsequent approval from the Swedish Financial Supervisory Authority, the Swedish Patent and Registration Office registered the banking licence and the amendments to the Articles of Association on 30 January 2004. From that date the parent company of the Nordea Group is an operational banking company by the name of Nordea Bank AB (publ).

The next step to be taken in the change process is to merge Nordea Bank Sweden AB (publ) into

Nordea Bank AB (publ). The merger is scheduled to take place on 1 March 2004.

The intention is that Nordea Bank AB (publ) will later be converted into a European company, a "Societas Europaea", (SE), according to the European Company Statute coming into force in late 2004. The bank will continue to be legally domiciled in Sweden. The conversion will be accomplished through a merger with the other banks in the Group and is conditional upon obtaining necessary approvals from the relevant authorities. In connection with the conversion of Nordea Bank AB (publ) into an SE company, the operations currently carried out in the other banking units in the Group are planned to be transferred to local branches of Nordea Bank AB (publ). The process of change is expected to be finalised in 2005.

The change is expected to lead to improved operational efficiency, reduced operational risk and enhanced capital efficiency.

Business development in 2003

Partnership with IBM

On 30 September Nordea signed a 10-year IT service agreement with IBM to transform and consolidate the Nordea Group IT production services into an on-demand infrastructure. As part of the solution, Nordea together with IBM formed a single-purpose joint venture Nordic Processor AB, which employs about 900 employees transferred from Nordea. Nordic Processor was effective from 1 November 2003.

Subsidiaries

Nordea Kredit Realkreditaktieselskab, through which the bank carries on mortgage lending activities, and Nordea Finans Danmark A/S, through which the bank carries on financing, leasing and factoring activities, are the most important wholly owned subsidiaries of Nordea Bank Danmark A/S.

At the end of February 2003 the Group sold the activities in its branch in Germany to Nordea Bank Finland at market value, which did not result in any profit for the Nordea Bank Danmark Group.

Focusing and centralisation

In connection with focusing on core banking activities the Group has sold the main part of its

properties. The book value of the properties sold amounts to DKK 2,946m. The total net profit adds up to DKK 327m.

In the middle of November 2003 Markets in Nordea Bank Danmark transferred the portfolio of derivatives to Nordea Bank Finland assessed at market value. The portfolio was transferred as part of Nordea's centralisation decision.

Comments on the income statement

Results for 2003 showed a stable net interest income and stable net fees and commissions receivable compared to 2002. Net result from financial operations and other operating income showed an increase. Staff and administrative expenses decreased while provisions for bad and doubtful debts increased to the level of 2001. Profit before tax was DKK 4,445m (2002: DKK 3,693m), and the realised post-tax return on equity was 17.2% (14.6%).

Income

Net interest income from lending and deposits increased as a result of 4.6% growth in lending and 3.7% in deposits. This improvement occurred despite a decrease in interest rates.

Fees that relate to issuing new mortgage loans or refinancing old callable loans have improved. The change in interest rates made it profitable for mortgage customers to refinance their mortgages. At the same time new types of mortgages have been introduced which give customers the opportunity to pay only interest and no instalments for a long period of time. The brokerage from trading rose during the last quarter, but compared to last year the level is slightly lower. Personal customer investment activity improved due to stronger stock market performance. For the year as a whole income from fund management activity was at a low level, but in the last quarter the activity level increased.

The profit showed in the net result from financial operations was affected by a very positive development in the performance of equities.

The main reason for the increase in other operating income was the gross profit of DKK 778m relating to the sale of the holdings of properties in 2003, which also affects costs by

write-downs on tangible assets of DKK 138m and gross capital losses on the sale of properties of DKK 313m. The net profit from the sale of properties amounted to DKK 327m.

Profit before expenses and loan loss provisions increased by DKK 1.5bn (14%) compared to 2002.

Expenses

Staff and administrative expenses include depreciation and write-down of tangible assets. DKK 451m hereof was a write-down of tangible assets and a loss relating to the sale of properties in 2003. The cost/income ratio before loan losses was 56.6%, a 5.7% points reduction from 62.3% in the previous year.

Loan losses

The provision ratio for the year (according to the definition of the Danish Financial Supervisory Authority) increased from 0.1% in 2002 to 0.3% in 2003. The increase in provisions for bad and doubtful debts was attributable to corporate commitments. There was no substantial change in losses on commitments with personal customers.

Profit from companies accounted for under the equity method

The profit comprised the bank's share of the profit from PBS of DKK 75m and LR Realkredit A/S of DKK 58m and other profit shares of DKK 37m.

Taxes

The effective tax rate for 2003 was 27.0% (29.0%) of which 0.6% reflects the special Danish (deductible) tax on Danish banks' provisions for bad and doubtful debts at 1 January. In Denmark Nordea Bank Danmark A/S is taxed on a pooled basis with the majority of its wholly owned subsidiary undertakings. The Danish corporation tax is recorded and paid by the bank.

Profit for the year

Of the profit for the year of DKK 3,249m it is proposed that DKK 2,250m should be paid as dividend, DKK 897m should be transferred to the net revaluation reserve according to the equity method, while the remaining amount of DKK 101m should be transferred to the unrestricted shareholders' equity.

Financial structure

Lending

Lending increased by DKK 14bn from DKK 295bn at 1 January 2003 to DKK 309bn at 31 December 2003 of which mortgage lending rose by DKK 23bn to DKK 139bn (DKK 116bn), the greater part to personal customers.

Interest-bearing securities

Current assets

According to the rules of the Danish Financial Supervisory Authority the total bond portfolio of DKK 155bn (DKK 116bn) was considered as current assets.

Other assets

Shares and participations

Of the portfolio of shares etc of DKK 11.3bn (DKK 9.5bn), DKK 9.3bn (DKK 7.5bn) was attributable to portfolio schemes. Of the remaining amount of DKK 2.0bn, an unchanged amount of DKK 1.2bn was attributable to unlisted shares in private equity companies.

Other assets

The positive market value of derivatives etc (gross) decreased by DKK 75.1bn from DKK 79.5bn to DKK 4.4bn. The decrease was due to the transfer of Nordea's portfolio of derivatives to Nordea Bank Finland.

Deposits

Total deposits of DKK 178bn increased by DKK 6bn compared to the previous year. Time deposits and special categories of deposits increased by DKK 1bn, while deposit at call increased by DKK 5bn.

Other liabilities

In parallel with the decrease in the positive market value of derivatives the negative market value decreased by DKK 76.6bn from DKK 82.8bn to DKK 6.2bn.

Shareholders' equity

At 31 December 2003 total assets were DKK 659bn, almost the same level as in 2002. Shareholders' equity was DKK 19.4bn against DKK 18.4bn at 1 January 2003.

Capital adequacy and ratings

The Nordea Bank Danmark Group's total capital ratio (after proposed dividend for 2003) was 9.6% compared to 9.8% at 31 December 2002. The tier 1 capital ratio was 6.9% (6.7%).

Ratings

Moody's Investors Service			Standard & Poor's			Fitch	
BFSR	Short	Long	Short	Long	Indiv	Short	Long
B	P-1	Aa3	A-1	A+	B	F1+	AA-

Risk management

The Board of Directors of Nordea Bank AB has the ultimate responsibility for limiting and monitoring the Group's risk exposure. Risks in Nordea are measured and reported according to common principles and policies approved by the Board of Directors of Nordea Bank AB.

The Board of Directors of Nordea Bank AB has set the following operative targets:

- The average loan loss provisions over a business cycle should not exceed 0.40% of the loan and guarantee portfolio.
- Investment risk (market risk related to investment activities) should not lead to an accumulated loss in investment earnings exceeding one quarter's normalised earnings at any time in a calendar year.
- Operational risk must be kept within manageable limits at reasonable costs.

The targets are distributed among the respective legal subgroups, and the Board of Directors of Nordea Bank Danmark A/S has approved and adopted these rules and targets. The Board of Directors of Nordea Bank Danmark A/S is ultimately responsible for limiting and monitoring the risk in the Nordea Bank Danmark A/S Group.

Risk management and control

Group Credit and Risk Control is responsible for the risk management framework. The framework consists of policies, instructions and guidelines, and is applicable to the Group as well as to the banking subsidiaries. For Structural Interest Income Risk (SIIR) and liquidity risk, the framework is developed in cooperation with Group Treasury, which is responsible for the asset and liability management and for the allocation of liquidity risk limits to business areas.

In business areas, the risk management process consists of identification, analysis, measurement, monitoring and control, and reporting of the risk. Each business area is primarily responsible for identification and control of the risks in their operations. The monitoring and control of credit risks are performed by the customer responsible unit, which on an ongoing basis assesses the customer's ability to fulfil its commitment and identifies deviations from agreed conditions and weaknesses in customer performance.

Credit risk

Credit risk is defined as the risk that counterparts of Nordea fail to fulfil agreed obligations and that any collateral provided does not cover Nordea's claims.

The credit risks in Nordea arise mainly from various forms of lending, but also from guarantees, documentary credits and unutilised credit commitments. Furthermore, credit risk includes credit risk in derivatives, country risk and settlement risk.

Market risk

Market price risk is defined as the risk of loss in market value as a result of movements in financial market variables such as interest rates, foreign exchange rates, equity prices and commodity prices. All material portfolios in Nordea are marked to market.

Operational risk

In the Operational Risk Policy for the Nordea Group operational risk is defined as the risk of direct or indirect loss, or damaged reputation resulting from inadequate or failed internal processes, people and systems or from external events. Legal and compliance risks constitute subgroups to operational risk.

Operational risks are inherent in all activities within the organisation, in outsourced activities and in all interaction with external parties.

Solid internal control and quality management, consisting of a risk management framework, leadership and skilled personnel, is the key to successful operational risk management.

Personnel

The number of staff expressed as full-time equivalents fell by 709 from 8,322 to 7,613. Of

the reduction 323 were transferred to Nordic Processor at 1 November 2003.

Environmental concerns

In accordance with Group Corporate Citizenship Principles Nordea Bank Danmark is committed to sustainable development by combining financial performance with environmental and social responsibility, caring for the environment and working to reduce the negative and to increase the positive environmental impact of its business activities.

The Group has adopted an environmental policy that will provide guidance on how the group entities will manage and control environmental issues in their own operations, supporting the reduction of related costs and business risks to the Group.

The policy will also guide policymaking and business initiatives regarding financial involvement by business units and cooperation with suppliers.

Legal proceedings

The companies of the Nordea Bank Danmark Group are involved in various legal proceedings. The expected outcome of these proceedings will not materially affect the financial position of the Nordea Bank Danmark Group.

Important events after 31 December 2003

IAS implementation

Nordea Bank AB will move to International Financial Reporting Standards (IFRS) as basis for the Group's accounting policies when preparing the consolidated financial statements for 2005.

In Nordea Bank Danmark, as a part of Nordea Bank AB, the preparation of the transition to IAS/IFRS is organised in a project under three themes:

- theory, ie the development of the accounting policies for the Group,
- production, ie implementing the changes in the production flows of the consolidated financial statements, and
- education, ie building the new competencies within the accounting and controlling units.

The Danish Financial Supervisory Authority is expected to issue new accounting standards for Danish financial services companies to be applicable as from 2005.

Outlook

Economic growth is expected to increase in the Nordic region in 2004. Continued growth is expected in private consumption. International demand is expected to increase, and will influence export industries positively. An increase in short-term interest rates is not expected until late this year, at the earliest.

Based on the expected growth, the outlook for increased revenues is positive, although at a moderate level. A moderate increase in overall business volumes is expected, primarily stemming from the household sector. Higher business volumes are expected to compensate for generally depressed margins in the current low interest rate environment. Nordea expects to benefit if short-term interest rates should increase during the year. To a certain extent, the Group's income also depends on the development in the capital markets.

A sharp attention on cost management will be maintained also going forward. Based on the progress on cost management in 2003, combined with ongoing efforts to further centralise and unify production processes and reduce complexity, total costs in 2004 are expected to be unchanged compared to reported costs in 2003, when excluding costs related to profit-sharing schemes in both years. This means that the cost ambition has been increased compared to previously communicated targets.

The credit portfolio is considered to have a good quality at a stable level. Based on the overall quality of the credit portfolio and the present economic outlook for the Nordic countries, Nordea has no reason to believe that the loan loss ratio will exceed the level experienced in 2003.

Nordea Bank Danmark Group and Nordea Bank Danmark A/S

Income statement

(DKK m)	Note	Group		Parent company	
		2003	2002	2003	2002
Interest receivable	25	24,390	25,846	16,433	18,530
Interest payable	26	16,086	17,593	9,372	11,446
Net interest income		8,304	8,254	7,061	7,084
Dividend income	27	189	217	188	217
Fees and commissions receivable		2,847	2,767	2,850	2,908
Fees and commissions payable		617	622	492	513
Net interest and fees receivable		10,723	10,616	9,608	9,696
Securities and foreign exchange result	28	308	-381	310	-406
Other operating income	29	1,004	283	815	184
Staff and administrative expenses	31	6,295	6,425	6,040	6,178
Amortisation, depreciation and write-down of intangible and tangible assets	41, 42	300	293	125	225
Other operating expenses	32	314	6	247	4
Provisions for bad and doubtful debts		851	381	842	301
Profit on shares in associated and group undertakings	33	170	280	969	925
Operating profit before tax		4,445	3,693	4,447	3,689
Tax	34	1,196	1,070	1,198	1,066
Profit for the year		3,249	2,623	3,249	2,623
Distribution of profit					
Profit for the year				3,249	2,623
Transfer from retained profits				-	-
Total amount available for distribution				3,249	2,623
Dividend				2,250	1,671
Transfer to net revaluation reserve according to the equity method				897	606
Transfer to unrestricted shareholders' equity				101	347
Total distribution of amount available				3,249	2,623

Nordea Bank Danmark Group and Nordea Bank Danmark A/S

Balance sheet at 31 December

(DKK m)	Note	Group		Parent company	
		2003	2002	2003	2002
Assets					
Cash in hand and balances at call due from central banks		3,505	4,291	3,505	4,287
Bills eligible for refinancing with central banks		-	39	-	39
Balances due from credit institutions and central banks	20, 37	169,631	135,234	184,846	135,723
Lending	11, 21	309,231	295,496	168,660	178,619
Debt securities	38	155,014	116,268	131,560	106,077
Shares etc	39	11,345	9,475	11,342	9,472
Shares in associated undertakings	40	390	585	388	585
Shares in group undertakings	40	95	77	8,823	7,397
Intangible assets	41	-	-	-	-
Tangible assets	42	372	3,330	233	2,143
Other assets	43	9,267	84,823	9,037	84,220
Prepayments		233	282	235	284
Total assets		659,083	649,900	518,627	528,845
Liabilities					
Balances due to credit institutions and central banks	22, 44	228,440	172,045	253,294	179,814
Deposits	23, 45	178,202	171,778	179,156	173,029
Debt securities in issue	24	168,473	135,496	5,605	9,214
Other liabilities	46	55,536	141,484	52,198	137,717
Deferred income		58	27	0	0
Provisions for liabilities and charges	47	912	1,215	912	1,215
Subordinated liabilities	5	8,025	9,464	8,025	9,464
Minority interests		-	-	-	-
Total shareholders' equity:					
Share capital		5,000	5,000	5,000	5,000
Share premium account		1,534	1,534	1,534	1,534
Net revaluation reserve		2,728	1,831	2,728	1,831
Profit retained in previous years		10,075	9,681	10,075	9,681
Profit retained for the year		101	347	101	347
Total shareholders' equity	1, 2	19,438	18,392	19,438	18,392
Total liabilities		659,083	649,900	518,627	528,845
Off-balance-sheet items					
Contingent liabilities	6	26,687	30,656	72,082	69,427
Commitments	6	17,297	13,727	17,297	13,727
Total off-balance-sheet items		43,984	44,383	89,379	83,154

Notes

The subsequent notes 1-56 on pages 21-47 form an integral part of the financial statements.

Nordea Bank Danmark Group Companies

(DKKm)	Issued share capital 31 December		Shareholders' equity 31 December	
	2003	2002	2003	2002
Nordea Bank Danmark A/S				
Subsidiary undertakings:				
Nordea Konferencenter Klarskovgaard A/S, Korsør	1	1	40	39
Nordea Kredit Realkreditaktieselskab	1,288	1,063	7,534	5,824
Nordea Finans Danmark A/S, Høje Taastrup	406	406	1,005	1,005
Tamworth Trading Pte. Ltd., Singapore	2	2	2	2
Ulos AS, Norway	0	0	0	0
Øxenøen Bruk AS, Norway	0	0	0	0
DanBoliq a/s	1	1	3	3
Structured Finance Servicer A/S	2	2	7	7
Nordea Ejendomme A/S	•	137	•	260
Forstædernes Ejendomsaktieselskab	•	1	•	197
Helgeshøjparkens Ejendomsselskab A/S	•	1	•	69
Aros Securities Oy in liquidation, Helsinki	•	27	•	41
Nordea Finance Ltd., London	0	0	47	45
Hermes Mortgage Ltd., London	0	0	0	0
Nordea Nominees Ltd., London	0	0	0	0
Unidanmark Asset Company Ltd., London	0	0	0	0
Unidanmark Trade Services Ltd., Hong Kong	0	0	0	0
Nordea Securities Inc., Delaware, New York	89	106	30	36
Aktieselskabet af 10. oktober 1985	15	15	61	59
Unipure, Sverige AB, Stockholm	•	178	•	213

The international branches are consolidated in the accounts of Nordea Bank Danmark A/S. All the subsidiary undertakings are 100% owned by the Nordea Bank Danmark Group. The registered offices of the subsidiary undertakings are situated in Copenhagen, unless otherwise stated.

Nordea Bank Danmark A/S has provided security for subsidiary undertakings as follows: DKK 45,874m (2002: DKK 39,222m) for subsidiary undertakings consolidated in the accounts and DKK 0m (2002: DKK 0m) for unconsolidated subsidiary undertakings.

(DKKm)	According to the latest annual accounts*						Balances due to the Group		Balances due from the Group		The Group's other off-balance sheet commitments	
	Issued share capital		Sh E		Profit/(loss)							
	31 December 2003	2002	31 December 2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
Other companies												
A/S Ejendomsselskabet af 9/1-90, Copenhagen	•	15	•	4	•	0	•	-	•	4	•	-
Maycon Byg A/S (in bankruptcy), Næstved	4	4	-	-	-	-	-	-	-	0	-	-
Nova Galaxies Corp., Panama	•	0	•	0	•	•	•	0	•	-	•	-
Mediehuset 2 A/S, Copenhagen	1	1	-7	-8	2	-0	-	-	1	0	-	-
Fly Finance 1 Ltd., UK	0	0	4	4	1	3	-	-	-	-	-	-
H.N.S. A/S af 1995, Næstved	1	1	-3	-3	-0	-0	0	0	-	-	-	-
Hejrevej ApS, Copenhagen	0	0	1	0	-0	-0	-	5	0	5	-	-
Total	6	21	-5	-4	2	3	0	5	1	10	0	0

All companies are 100% owned by the Nordea Bank Danmark Group.

The above companies have been acquired for the purpose of participating in their restructuring or with a view to settling previously contracted commitments. Consequently, they are not consolidated. Balances due to and from the Group do not include balances with their subsidiary undertakings.

The Nordea Bank Danmark Group has entered into agreements with five small undertakings, as a result of which these undertakings are to be considered group undertakings. Furthermore, Nordea Bank Danmark has three group undertakings, Industri Kapital 1989 Limited Partnerships I-III, the UK (shareholding 67%, 58% and 67% respectively). These group undertakings have not been entered in the consolidated accounts as they carry on limited and, compared to Nordea Bank Danmark, insignificant activities. The combined shareholders' equity of these undertakings amounts to approximately DKK 2m (2002: DKK 2m). Total balances due from the Nordea Bank Danmark Group to these undertakings amount to DKK 0m (2002: DKK 0m). In the subsidiary undertaking Nordea Finans Danmark A/S a number of limited partnerships have been established in connection with the company's lease loans. The capital injected into each limited partnership is treated as an undivided share that is included in Nordea Finans Danmark's accounts as lending.

* For this or previous financial years.

(DKKm)	According to the latest annual accounts*						Balances due to the Group		Balances due from the Group		Shareholding % (according to voting rights)	
	Issued share capital		Sh E		Profit/(loss)							
	31 December 2003	2002	31 December 2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
Associated undertakings												
Investeringsselskabet af 23. marts 2001 A/S, Copenhagen	11	11	548	164	384	61	-	-	51	279	50	50
A/S CVY af 15.10.92 (in bankruptcy), Struer	•	-	•	-	•	-	•	-	•	0	•	50
Columbus IT Partner A/S, Copenhagen	40	•	-15	•	-100	•	35	•	0	•	40	•
Ceboline A/S, in suspension of payments, Silkeborg	1	1	-	4	-	-0	3	3	-	0	40	40
Vordingborg Erhvervshuse ApS, Vordingborg	0	0	0	0	-0	0	1	1	2	-	40	40
LR Realkredit A/S, Copenhagen	150	150	3,386	3,371	165	132	-	-	2,447	1,270	39	39
KFU-AX II A/S, Frederiksberg	24	18	105	86	-10	-3	-	-	0	0	34	33
Ejendomsselskabet Axelborg I/S, Copenhagen	-	-	53	51	3	3	53	59	2	4	33	33
Projektformidling Midt A/S, Århus	1	1	3	2	1	0	-	3	3	-	33	33
Axcel IKU Invest A/S, Billund	259	259	351	401	-49	-10	0	0	-	-	33	33
Industrikapital 1989 Limited Partnership IV, UK	48	47	0	0	0	0	-	-	-	-	29	29
PBS Holding A/S, Ballerup ¹⁾	•	201	•	244	311	309	•	-	•	-	•	28
Dankort A/S, Kirke Værløse	40	40	62	60	2	7	-	•	-	•	28	28
PBS Holding A/S, Ballerup	100	•	201	•	-	•	-	-	-	-	28	•
Multidata Holding A/S, Ballerup	20	•	25	•	-	•	-	•	-	•	28	•
PBS International Holding A/S, Ballerup	20	•	52	•	-	•	-	•	-	•	28	•
CBAS Holding A/S, Copenhagen	1	1	5	1	-2	0	-	•	0	0	27	27
KIFU-AX II A/S, Frederiksberg	36	27	146	117	-15	-17	-	-	0	0	26	25
Conair A/S in liquidation, Copenhagen	n.a.	n.a.	8	10	-2	3	-	-	-	0	25	25
AG Holding af 2001 A/S, Copenhagen	4	4	-822	-552	-267	-593	18	140	0	1	23	23
Realkreditnettet A/S, Copenhagen	11	•	19	•	-23	•	1	•	-	•	20	•

¹⁾ Demerged in 2003

(DKK m)	According to the latest annual accounts*						Balances due to the Group		Balances due from the Group		Shareholding % (according to voting rights)	
	Issued share capital		Sh E		Profit/(loss)							
	31 December 2003	2002	31 December 2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
Other significant holdings of shares												
Kastrup Midtpunkt Aps, Copenhagen	0	0	0	0	0	0	-	-	0	0	33	33
Undertakings in which the Group holds more than 10% of the share capital												
KW Invest Investor ApS	17	15	163	145	-0	-0					17	17
Symbion Capital I A/S, Copenhagen	55	38	74	62	-23	-13					17	17
Norgesinvestor AS, Norway	122	140	109	126	-0	-17					17	17
Nordea Thematic Fund of Funds I K/S, Copenhagen	232	154	202	120	4	-27					16	16
Norgesinvestor III AS, Norway	90	48	106	56	-3	-2					16	16
Industri Kapital 1994 Limited Partnership IV, Jersey	165	164	207	227	14	1					16	16
InnKap 2 Partnerskb, Sweden	217	227	44	130	-121	-39					14	14
Industri Kapital 2000 Limited Partnership II, Jersey	1,331	1,293	1,305	1,246	-2	8					14	14
Industri Kapital 1994 Limited Partnership I, Jersey	199	198	251	274	16	1					13	13
Jokan Systems A/S, Purhus	23	23	28	26	3	-4					12	12
FSN Capital Limited Partnership I, Jersey	364	364	352	358	-7	-2					12	12
Håndværkets Byfornyselselskab S.M.B.A., Copenhagen	14	14	11	11	-0	-0					11	11
Copenhagen Stock Exchange A/S, Copenhagen	40	40	240	200	64	65					11	11
VP Securities Services, Høje Taastrup	40	40	183	152	33	27					11	11
Realkreditnettet A/S, Copenhagen	•	10	•	17	•	-15					•	10

In addition, the Nordea Bank Danmark Group holds at least 10% of the share capital in ten companies (2002: 13) in which the shareholding has no book value. Balances due to the Nordea Bank Danmark Group amount to DKK 47m (2002: DKK 27m) and balances due from the Group amount to DKK 17m (2002: DKK 2m). The Group's other obligations amount to DKK 0m (2002: DKK 0m). Balances due to and from the Group do not include balances with their subsidiary undertakings.

The Nordea Bank Danmark Group holds units, booked under Shares etc, in funds managed by Nordea Investment Management Fund, SICAV, in Luxembourg with a view to resale. The Nordea Bank Danmark Group's shareholding during the period of introduction exceeds 20% and 50% respectively.

* For this or previous financial years.

Nordea Bank Danmark Group

Consolidated cash flow statement

(DKKm)	2003	Group 2002
Operating activities		
Profit for the year	3,249	2,623
Adjustment for amounts in the profit for the year with no effect on cash flow:		
Provisions for bad and doubtful debts	851	381
Amortisation, depreciation and write-down of intangible and tangible assets	300	293
Profit on shares in associated and group undertakings	-170	-280
Prepayments and deferred income (net)	80	44
Provisions for liabilities and charges (excluding deferred tax)	-5	2
Tax	1,196	1,368
Adjustment for amounts affecting cash flow:		
Tax paid	-1,557	-1,623
Dividends from companies accounted for under the equity-method	385	83
Working capital:		
Credit institutions net	-902	-25,011
Lending adjusted for provisions for bad and doubtful debts for the year	-14,586	-19,131
Debt securities	13,860	8,160
Current asset investments, shares etc	-1,827	4,030
Other working capital	-10,908	28,845
Deposits	6,424	60
Mortgage bonds in issue	36,587	10,220
Net cash inflow/(outflow) from operating activities	32,977	10,064
Investing activities		
Fixed asset investments, shares etc	3	-3
Fixed asset investments, shares in associated and group undertakings	-39	16
Goodwill on the acquisition of shares in group undertaking	0	0
Tangible assets	2,658	-145
Net cash inflow/(outflow) from investing activities	2,622	-132
Financing		
Debt securities in issue, excluding mortgage bonds	-3,610	-7,857
Subordinated liabilities	-1,439	1,188
Dividends paid in respect of previous years	-1,671	-1,500
Net cash inflow/(outflow) from financing	-6,720	-8,169
Increase/(decrease) in cash and cash equivalents	28,879	1,763
Cash and cash equivalents at 1 January	26,853	25,091
Cash and cash equivalents at 31 December	55,732	26,853

Changes in securities holdings, excluding shares in associated and group undertakings, include unrealised gains.

Notes

Nordea Bank Danmark Group and Nordea Bank Danmark A/S

Accounting policies

With effect from 1 January 2003 the Danish Financial Supervisory Authority has changed the accounting rules for unlisted securities and intangible assets.

Unlisted securities are recognised at estimated fair value. Previously unlisted securities were included at the lower of cost and market value based on a conservative estimate. Other significant holdings of shares were stated according to the equity method.

Acquisitions of intangible assets made after 1 January 2003 are recognised at cost and amortised over their expected useful lives. However, the useful life cannot exceed 20 years. Leasehold improvements made after 1 January 2003 are recognised at cost under Tangible assets and depreciated over their expected useful lives. Previously intangible assets, including leasehold improvements, were charged to the income statement in the year of acquisition, except acquired goodwill which was deducted from shareholders' equity.

As a result of the changes shareholders' equity was increased by DKK 57m (DKK 47m after tax) at 1 January 2003. No changes have been made to the comparative figures as the effect is insignificant in money terms. The effect of the changes on the profit for the year amounts to DKK 70m before tax and DKK 64m after tax.

Except where noted above, no changes have been made to the accounting policies applied in the annual report for 2002.

Basis of preparation

Legislation

The accounts of Nordea Bank Danmark A/S and the Nordea Bank Danmark Group have been prepared in accordance with the requirements for the presentation of accounts by Danish commercial banks and savings banks.

Consolidated accounts

The consolidated accounts incorporate the accounts of the parent company and its subsidiary undertakings, which comply with the accounting policies of the Group.

In preparing the consolidated accounts, items of a uniform nature have been combined. The book value of the consolidated companies is offset against the proportionate share of the subsidiary undertakings' net asset value. Intragroup balances, income and charges as well as gains and losses have been eliminated.

Subsidiary undertakings acquired are included in the consolidated accounts from the date of acquisition. Subsidiary undertakings sold are included in the consolidated accounts for the period up to the date of their disposal.

Companies which are operated temporarily in settlement of previously contracted commitments or for the purpose of participating in the restructuring of the undertakings concerned, are not included in the consolidated accounts. Subject to an assessment in each case, subsidiary undertakings with minor and, compared with the parent company, insignificant activities have not been consolidated.

Intragroup transactions

Transactions between Nordea Bank Danmark A/S and other

group companies are made on market terms or settled on the basis of the actual costs incurred.

Principal accounting policies and valuations

General

Income and charges are stated on an accrual basis with the exception of a number of fees which are taken to income and charges when due. Interest accruing on non-performing commitments is not credited to the income statement.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into Danish kroner at the official rates of exchange of the Danish central bank at the balance sheet date.

Income and charges denominated in foreign currencies are translated into Danish kroner at the rates of exchange ruling on the date the transactions are booked. All adjustments are recorded in the income statement.

Credits

Credits comprise balances due from credit institutions, ordinary loans and advances, mortgage loans and finance lease assets.

Credits are measured at their value on the date the transaction was made, net of principal payments and loan loss provisions.

Credits are critically reviewed on an ongoing basis to assess the risk of losses and, where necessary, write-offs or provisions have been made to cover losses.

Provisions against losses are made on an individual assessment and cover both the risk arising from the individual borrower's ability to repay and the risk associated with politically or financially unstable countries.

General provisions against losses on minor commitments are made on the basis of statistical analysis.

Amounts due from customers are written off against the provisions when it is considered that the customer will not be able to repay the amount due.

Fixed-income assets are written down to the market value of comparable assets. Certain fixed-income assets, the interest rate exposure of which is hedged, are not written down.

Mortgage loans, including amortisation accounts for cash loans, and related mortgage-backed bonds are stated in the balance sheet at nominal value, net of principal payments and loan loss provisions.

Securities

Securities, including shares in Nordea Bank AB, are measured at fair value.

Derivatives

Derivatives include spot transactions, forward contracts, financial futures, swap contracts, forward rate agreements and options.

Derivatives are measured at fair value unless they are held for the purpose of hedging the interest rate exposure related to fixed-income assets and fixed-interest liabilities.

Shares in associated and group undertakings and other significant holdings of shares

Shares in associated and group undertakings are measured according to the equity method. Other significant holdings of shares are measured at fair value.

Non-Danish krone assets and liabilities of foreign branches and subsidiary undertakings are translated into Danish kroner at the official rates of the Danish central bank ruling on the balance sheet date and non-Danish krone income statement items are translated at the average rates for the accounting period.

Companies which are operated temporarily in settlement of previously contracted commitments or for the purpose of participating in the restructuring of the companies concerned are recorded at the lower of cost and estimated value.

Intangible and tangible assets

Intangible assets, including goodwill, acquired after 1 January 2003 are recognised at cost adjusted for any amortisation and write-downs made.

IT software and development expenses are recognised as assets if they are major investments with an expected useful life exceeding three years, expected to generate future economic benefits and not to be regarded as replacement investments or maintenance.

Land and buildings, and machinery and equipment are recognised at cost adjusted for any improvements, depreciation and write-downs made.

If the value of the assets is lower and the impairment in value is not considered temporary, such assets are entered at the lower value.

Depreciation is made on the basis of a conservative estimate of the assets' useful lives and residual value, if any.

Amortisation of intangible assets are provided on a straight line basis over a maximum period of 20 years.

Machinery and equipment are depreciated systematically over a maximum period of five years. Assets of less than DKK 100,000 are fully depreciated in the year of acquisition, except for assets acquired as part of a specific project, which are treated as one asset. Depreciation of buildings is provided on a straight line basis over a maximum period of 75 years. The cost of land is not depreciated.

Pension commitments

Pension commitments are covered either in an independent pension fund or through an insurance company. There are no further pension commitments towards the staff.

Taxation

Nordea Bank Danmark A/S is taxed on a pooled basis with the majority of the company's subsidiary undertakings. The total Danish tax on the year's taxable income, including deferred tax, is recorded and paid by Nordea Bank Danmark A/S.

The estimated tax on the year's taxable income and the movement in provisions for deferred tax are charged to the income statement.

The accumulated deferred tax liability resulting from differences between the accounting and taxation treatment of assets and liabilities is shown in the balance sheet.

Consolidated cash flow statement

The cash flows are shown according to the indirect method on the basis of the profit for the year adjusted for illiquid items. The change for the year in cash and cash equivalents is the sum total of the adjusted profit and changes in assets and liabilities from 1 January to 31 December.

Cash and cash equivalents comprise cash in hand, balances at call due from central banks, bills eligible for refinancing with central banks, balances at call and day-to-day balances with credit institutions, and liquid securities. The liquid securities are adjusted for bonds applied and received in connection with repos/reverse repos.

Shareholders' equity and capital adequacy

Note 1 Shareholders' equity

(DKK m)	Group		Parent company	
	2003	2002	2003	2002
Shareholders' equity at 31 December	18,392	17,440	18,392	17,440
Adjustment of retained profits concerning changes in accounting policies	47	-	47	-
Shareholders' equity at 1 January	18,439	17,440	18,439	17,440
Profit for the year	3,249	2,623	3,249	2,623
Dividend	-2,250	-1,671	-2,250	-1,671
Shareholders' equity at 31 December	19,438	18,392	19,438	18,392

Note 2 Movements in shareholders' equity, Nordea Bank Danmark A/S

(DKK m)	Share capital	Share premium account	Subsidiary reserve*	Retained profits	Total shareholders' equity
At 1 January	5,000	1,534	1,831	10,075	18,439
Transfer from the profit for the year	•	•	897	101	998
At 31 December	5,000	1,534	2,728	10,176	19,438

* Net revaluation reserve according to the equity method.

The share capital of Nordea Bank Danmark A/S consists of 50 million shares of DKK 100 each, all fully owned by Nordea Bank AB (publ), Sweden.

Note 3 Capital adequacy data

(DKK m)	Group		Parent company	
	2003	2002	2003	2002

Computed according to the Danish Financial Supervisory Authority's Executive Order on capital adequacy rules for credit institutions etc.

Capital ratios

Total capital ratio computed according to section 21(1) of the Danish Commercial Banks and Savings Banks Act (%)	9.6	9.8	10.4	10.5
Tier 1 capital as % of total risk-weighted amounts (%)	6.9	6.7	7.5	7.1

Capital structure as well as risk-weighted assets and off-balance-sheet items

Tier 1 capital	19,343	18,316	19,343	18,316
Capital resources and short-term supplementary capital	26,764	26,909	26,764	26,909
Risk-weighted amounts not part of the trading portfolio	242,717	231,347	217,624	211,902
Risk-weighted amounts with market risk	36,588	42,714	39,737	44,912
Total risk-weighted amounts	279,304	274,061	257,361	256,814

Note 4 Post-balance-sheet events

No events have occurred after the balance sheet date which materially affect the financial position of the Nordea Bank Danmark Group.

Note 5 Subordinated liabilities

(DKKm)	Group		Parent company	
	2003	2002	2003	2002
Securities with indefinite terms to maturity and other instruments, see section 22(1) of the Danish Commercial Banks and Savings Banks Act				
Nom USD 150m, repayable on 17 May 2006, floating rate	•	1,062	•	1,062
Nom USD 200m, repayable on 31 May 2007, floating rate	1,192	1,416	1,192	1,416
Nom DEM 250m, repayable on 26 September 2007, floating rate	952	949	952	949
Nom USD 150m, repayable on 24 June 2008, floating rate	894	1,062	894	1,062
Nom EUR 250m, repayable on 26 May 2009, floating rate	1,861	1,856	1,861	1,856
Nom EUR 300m, repayable on 27 September 2010, floating rate	2,233	2,227	2,233	2,227
Nom EUR 120m, repayable on 23 December 2010, floating rate	893	891	893	891
Total	8,025	9,464	8,025	9,464
Subordinated liabilities that may be included in capital resources	7,970	9,457	7,970	9,457
Expenses relating to the raising and repayment of subordinated liabilities	0	0	0	0

Contingent liabilities and commitments

Note 6 Contingent liabilities and commitments

(DKK m)	Group		Parent company	
	2003	2002	2003	2002
Contingent liabilities:				
Financial guarantees	5,166	4,363	50,504	43,152
Other guarantees	21,394	26,144	21,452	26,125
Acceptances and endorsements etc	126	149	126	149
Total contingent liabilities	26,687	30,656	72,082	69,427
Commitments:				
Irrevocable standby facilities	17,297	13,677	17,297	13,677
Other commitments	-	50	-	50
Total commitments	17,297	13,727	17,297	13,727

Note 7 Contingencies

Nordea Bank Danmark A/S has entered into lease agreements with group companies, which will expire within five years.

The capitalised value of these agreements is	•	•	43	73
Other lease commitments	50	61	50	61

The Nordea Bank Danmark Group has an annual contractual liability for rent of DKK 304m (2002: DKK 131m) in respect of leases with a notice of termination exceeding 12 months. The remaining periods to termination extend to 24 years and 6 months.

Nordea Bank Danmark A/S is taxed on a pooled basis with the majority of the company's subsidiary undertakings and Nordea Bank Danmark A/S and these companies are jointly and severally liable for corporation tax.

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.

In terms of payroll tax and VAT, Nordea Bank Danmark A/S is registered jointly with Nordea, Branch of Nordea Bank AB, Sweden and with the majority of the Danish subsidiary undertakings in the Nordea Bank AB Group and these companies are jointly and severally liable for such taxes.

As a result of the demerger of Nordea Bank Danmark A/S at 1 January 2001, Nordea Bank Danmark A/S is jointly and severally liable, pursuant to section 136(3) of the Danish Companies Act, with Nordea Investment Management Bank A/S (formerly Nordea Asset Management Bank Danmark A/S) and Nordea Securities Bank Danmark A/S in liquidation for Nordea Bank Danmark A/S's obligations at the date of the announcement of the demerger. The liability is maximised to the shareholders' equity of Nordea Bank Danmark A/S at this date.

As a result of the demerger of Nordea Companies Denmark (NCD) A/S at 1 January 2001 and the subsequent merger between Nordea Uni Holding Danmark A/S and Nordea Bank Danmark A/S, Nordea Bank Danmark A/S is jointly and severally liable, pursuant to section 136(3) of the Danish Companies Act, with Nordea IB Holding Danmark A/S, Nordea AM Holding Danmark A/S and Nordea INS Holding A/S for Nordea Companies Denmark (NCD) A/S's obligations at the date of the announcement of the demerger. The liability is maximised to the shareholders' equity of Nordea Uni Holding Danmark A/S at this date.

Financial instruments

Note 8 Derivatives, nominal value, by remaining term to maturity

(DKK m)	Within 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total	2002
Nordea Bank Danmark Group						
Foreign exchange derivatives						
Forward contracts/futures, bought	15,533	1,973	518	-	18,024	488,669
Forward contracts/futures, sold	6,979	5,343	44	-	12,366	448,120
Swaps	573	1,298	6,817	458	9,147	224,056
Options, bought	965	1,369	-	-	2,334	52,515
Options, written	965	1,369	-	-	2,334	51,053
Interest rate derivatives						
Forward contracts/futures, bought	120,451	570	-	-	121,022	67,699
Forward contracts/futures, sold	42,438	20,878	8,218	-	71,534	78,416
Forward rate agreements, bought	-	84,702	38,549	-	123,252	376,108
Forward rate agreements, sold	-	76,742	29,117	-	105,859	364,113
Swaps	87,653	55,561	43,240	21,845	208,299	2,027,554
Options, bought	48,729	6,957	558	8,553	64,798	579,431
Options, written	46,879	6,183	273	7,212	60,547	522,032
Equity derivatives						
Forward contracts/futures, bought	994	-	-	-	994	2,896
Forward contracts/futures, sold	1,781	-	-	-	1,781	3,115
Options, bought	8,836	-	282	-	9,118	32,452
Options, written	8,837	-	282	-	9,120	32,446
Other derivatives	-	-	558	-	558	-
Nordea Bank Danmark A/S						
Foreign exchange derivatives						
Forward contracts/futures, bought	15,533	1,973	518	-	18,024	488,669
Forward contracts/futures, sold	6,979	5,343	44	-	12,366	448,120
Swaps	573	1,298	6,817	458	9,147	224,056
Options, bought	965	1,369	-	-	2,334	52,515
Options, written	965	1,369	-	-	2,334	51,053
Interest rate derivatives						
Forward contracts/futures, bought	135,540	570	-	-	136,111	69,869
Forward contracts/futures, sold	57,527	20,878	8,218	-	86,623	80,586
Forward rate agreements, bought	-	84,702	38,549	-	123,252	376,108
Forward rate agreements, sold	-	76,742	29,117	-	105,859	364,113
Swaps	87,653	55,561	43,240	21,845	208,299	2,027,554
Options, bought	48,729	6,957	558	8,553	64,798	579,431
Options, written	46,879	6,183	273	7,212	60,547	522,032
Equity derivatives						
Forward contracts/futures, bought	994	-	-	-	994	2,896
Forward contracts/futures, sold	1,781	-	-	-	1,781	3,115
Options, bought	8,836	-	282	-	9,118	32,452
Options, written	8,837	-	282	-	9,120	32,446
Other derivatives	-	-	558	-	558	-

Note 8 Derivatives, net market value, by remaining term to maturity (continued)

(DKK m)	Within 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total	2002
Nordea Bank Danmark Group						
Foreign exchange derivatives						
Forward contracts/futures, bought	-144	-189	-99	-	-432	4,616
Forward contracts/futures, sold	-220	-5	-0	-	-225	-7,161
Swaps	-1	-149	-469	-19	-638	391
Options, bought	60	68	-	-	129	1,409
Options, written	-60	-68	-	-	-129	-1,511
Interest rate derivatives						
Forward contracts/futures, bought	294	2	-	-	296	229
Forward contracts/futures, sold	-241	-12	-2	-	-255	-283
Forward rate agreements, bought	-	-190	-69	-	-259	-965
Forward rate agreements, sold	-	157	61	-	218	913
Swaps	-415	908	-630	-466	-603	-32
Options, bought	150	4	2	600	755	9,476
Options, written	-68	-2	-0	-557	-628	-10,399
Equity derivatives						
Forward contracts/futures, bought	61	-	-	-	61	-51
Forward contracts/futures, sold	-74	-	-	-	-74	53
Options, bought	74	-	58	-	132	675
Options, written	-74	-	-58	-	-132	-704
Other derivatives	-	-	-0	-	-0	-
Net market value					-1,784	-3,345
Nordea Bank Danmark A/S						
Foreign exchange derivatives						
Forward contracts/futures, bought	-144	-189	-99	-	-432	4,616
Forward contracts/futures, sold	-220	-5	-0	-	-225	-7,161
Swaps	-1	-149	-469	-19	-638	391
Options, bought	60	68	-	-	129	1,409
Options, written	-60	-68	-	-	-129	-1,511
Interest rate derivatives						
Forward contracts/futures, bought	196	2	-	-	198	160
Forward contracts/futures, sold	-143	-12	-2	-	-158	-215
Forward rate agreements, bought	-	-190	-69	-	-259	-965
Forward rate agreements, sold	-	157	61	-	218	913
Swaps	-415	908	-630	-466	-603	-32
Options, bought	150	4	2	600	755	9,476
Options, written	-68	-2	-0	-557	-628	-10,399
Equity derivatives						
Forward contracts/futures, bought	61	-	-	-	61	-51
Forward contracts/futures, sold	-74	-	-	-	-74	53
Options, bought	74	-	58	-	132	675
Options, written	-74	-	-58	-	-132	-704
Other derivatives	-	-	-0	-	-0	-
Net market value					-1,784	-3,345

Note 9 Derivatives, market value

(DKKm)	2003		2002	
	Market value Positive	Market value Negative	Market value Positive	Market value Negative
Nordea Bank Danmark Group				
Foreign exchange derivatives				
Forward contracts/futures, bought	153	585	14,648	10,033
Forward contracts/futures, sold	15	239	7,935	15,096
Swaps	132	770	6,415	6,025
Options, bought	129	-	1,409	-
Options, written	-	129	-	1,511
Interest rate derivatives				
Forward contracts/futures, bought	360	64	234	6
Forward contracts/futures, sold	67	322	1	285
Forward rate agreements, bought	7	266	2	967
Forward rate agreements, sold	224	6	915	2
Swaps	2,346	2,949	37,462	37,494
Options, bought	755	-	9,476	-
Options, written	-	628	-	10,399
Equity derivatives				
Forward contracts/futures, bought	61	-	5	56
Forward contracts/futures, sold	1	75	58	5
Options, bought	132	-	675	-
Options, written	-	132	-	704
Other derivatives	16	16	-	-
Total	4,395	6,179	79,237	82,581
Nordea Bank Danmark A/S				
Foreign exchange derivatives				
Forward contracts/futures, bought	153	585	14,648	10,033
Forward contracts/futures, sold	15	239	7,935	15,096
Swaps	132	770	6,415	6,025
Options, bought	129	-	1,409	-
Options, written	-	129	-	1,511
Interest rate derivatives				
Forward contracts/futures, bought	360	161	239	79
Forward contracts/futures, sold	165	322	75	290
Forward rate agreements, bought	7	266	2	967
Forward rate agreements, sold	224	6	915	2
Swaps	2,346	2,949	37,462	37,494
Options, bought	755	-	9,476	-
Options, written	-	628	-	10,399
Equity derivatives				
Forward contracts/futures, bought	61	-	5	56
Forward contracts/futures, sold	1	75	58	5
Options, bought	132	-	675	-
Options, written	-	132	-	704
Other derivatives	16	16	-	-
Total	4,493	6,277	79,315	82,660

Note 9 Derivatives, market value *(continued)*

(DKKm)	Average market value		Market value of unguaranteed contracts	
	Positive	Negative	Positive	Negative
Nordea Bank Danmark Group				
Foreign exchange derivatives				
Forward contracts/futures, bought	7,121	6,492	153	585
Forward contracts/futures, sold	4,803	7,038	15	239
Swaps	5,135	5,644	132	770
Options, bought	1,303	-	129	-
Options, written	-	1,236	-	129
Interest rate derivatives				
Forward contracts/futures, bought	180	70	360	64
Forward contracts/futures, sold	74	278	67	322
Forward rate agreements, bought	15	646	7	266
Forward rate agreements, sold	633	17	224	6
Swaps	39,732	38,333	2,346	2,949
Options, bought	11,502	-	755	-
Options, written	-	11,165	-	628
Equity derivatives				
Forward contracts/futures, bought	43	214	60	-
Forward contracts/futures, sold	221	44	0	73
Options, bought	199	-	132	-
Options, written	-	194	-	132
Other derivatives	24	33	16	16
Total	70,985	71,404	4,393	6,178
After netting			1,341	
Nordea Bank Danmark A/S				
Foreign exchange derivatives				
Forward contracts/futures, bought	7,121	6,492	153	585
Forward contracts/futures, sold	4,803	7,038	15	239
Swaps	5,135	5,644	132	770
Options, bought	1,303	-	129	-
Options, written	-	1,236	-	129
Interest rate derivatives				
Forward contracts/futures, bought	178	177	360	161
Forward contracts/futures, sold	180	278	165	322
Forward rate agreements, bought	15	646	7	266
Forward rate agreements, sold	633	17	224	6
Swaps	39,732	38,333	2,346	2,949
Options, bought	11,502	-	755	-
Options, written	-	11,165	-	628
Equity derivatives				
Forward contracts/futures, bought	43	214	60	-
Forward contracts/futures, sold	221	44	0	73
Options, bought	199	-	132	-
Options, written	-	194	-	132
Other derivatives	24	33	16	16
Total	71,090	71,511	4,491	6,276
After netting			1,341	

Average market values are based on quarterly calculations.

Note 10 Spot transactions

(DKKm)	Nominal value	Market value		Net market value
		Positive	Negative	
Nordea Bank Danmark Group				
Foreign exchange, bought	13,486	12	14	-2
Foreign exchange, sold	5,552	6	3	3
Interest rate contracts, bought	6,726	2	10	-8
Interest rate contracts, sold	3,757	2	1	1
Shares, bought	974	-	-	-
Shares, sold	527	-	-	-
Other transactions, bought	-	-	-	-
Other transactions, sold	-	-	-	-
Total	31,022	23	28	-5
Total 2002	114,321	231	206	25
Nordea Bank Danmark A/S				
Foreign exchange, bought	13,486	12	14	-2
Foreign exchange, sold	5,552	6	3	3
Interest rate contracts, bought	6,726	2	10	-8
Interest rate contracts, sold	3,757	2	1	1
Shares, bought	974	-	-	-
Shares, sold	527	-	-	-
Other transactions, bought	-	-	-	-
Other transactions, sold	-	-	-	-
Total	31,022	23	28	-5
Total 2002	114,319	231	206	25

Credit risk

Note 11 Credit portfolio by industry sector

(%)	Group		Parent company	
	2003	2002	2003	2002
Public authorities	3	2	4	2
Corporate:				
Agriculture and forestry	6	6	5	4
Fishing	0	0	0	0
Manufacturing, quarrying, energy and water	9	9	10	11
Construction	2	2	2	2
Wholesale and retail trade, restaurants, hotels	8	8	9	9
Transport, postal and telecommunication	4	5	3	4
Finance and insurance	14	17	26	28
Property	11	11	12	12
Undistributed	3	5	4	5
Total corporate	56	61	70	75
Personal	42	37	27	23
Total	100	100	100	100

Note 12 Credit risk in respect of derivatives

(DKKm)	Group		Parent company	
	2003	2002	2003	2002
Positive market value after netting				
Counterparty with 0% risk weighting	84	779	84	779
Counterparty with 20% risk weighting	854	15,810	987	15,713
Counterparty with 100% risk weighting	403	2,635	270	2,744

Note 13 Subordinated balances due from

Associated undertakings	-	-	-	-
Group undertakings	-	-	-	-
Other undertakings	402	447	402	447
Total	402	447	402	447

Note 14 Accumulated provisions

Provisions at 31 December for credits	6,262	6,571	6,049	6,368
Provisions at 31 December for balances due from credit institutions and other items that involve a credit risk	58	77	58	77
Total	6,320	6,648	6,107	6,445
Accumulated provisions for credits as % of credits, at 31 December	1.8	2.0	2.5	2.5
Non-accrual credits at 31 December	1,167	1,563	1,043	1,450

Note 15 Accumulated provisions by industry sector

(%)	Group	
	2003	2002
Public authorities	-	-
Corporate:		
Agriculture and forestry	8	6
Fishing	1	0
Manufacturing, quarrying, energy and water	8	10
Construction	3	3
Wholesale and retail trade, restaurants, hotels	12	13
Transport, postal and telecommunication	11	3
Finance and insurance	1	6
Property	17	19
Undistributed	25	25
Total corporate	84	85
Personal	16	15
Total	100	100

Note 16 Credit portfolio by geographical area

Credit portfolio:		
Nordic countries	93	91
Denmark	91	88
Finland	0	0
Norway	0	1
Sweden	2	2
Baltic countries, including Poland	0	0
Other EU countries	4	6
USA, including Canada	0	1
South and Central America	2	1
Asia	0	0
Other OECD countries	0	0
Non-OECD countries	0	1
Total	100	100

Note 17 Accumulated provisions by geographical area

Accumulated provisions:		
Nordic countries	89	95
Denmark	88	93
Finland	0	-
Norway	1	1
Sweden	0	0
Baltic countries, including Poland	0	0
Other EU countries	9	2
USA, including Canada	0	1
South and Central America	0	1
Asia	1	1
Other OECD countries	0	1
Non-OECD countries	0	1
Total	100	100

Market risk

Note 18 Foreign exchange exposure

(DKK m)	Group		Parent company	
	2003	2002	2003	2002
Total assets denominated in foreign currencies	250	3,621	250	3,621
Total liabilities denominated in foreign currencies	1,002	603	1,002	603
Foreign exchange exposure:*				
Indicator 1	1,002	3,620	1,002	3,620
Indicator 1 as % of tier 1 capital	5.2	19.8	5.2	19.8
Indicator 2	20	22	20	22
Indicator 2 as % of tier 1 capital	0.1	0.1	0.1	0.1

* Indicator 1 is solely determined by the volume of positions irrespective of the degree of risk. Indicator 1 is calculated as the numerically higher value of the sum of positive (long) positions and negative (short) positions. Balances (assets, liabilities and off-balance-sheet items) in respect of which the bank bears the foreign exchange risk are included in the calculation of positions.

* Indicator 2 is an expression of foreign exchange exposure. Indicator 2 expresses the amount in Danish kroner which the bank will lose, with a probability of 0.5%, over a 24-hour period on the basis of historical exchange rate fluctuations at unchanged positions. In relation to indicator 1 allowance is made for the volatility of the various currencies and their mutual co-variance.

Note 19 Interest rate exposure

(DKK m)	Group		Parent company	
	2003	2002	2003	2002
Total interest rate exposure on debt instruments	1,320	604	1,316	596
Interest rate exposure by currency, the credit institution's currencies with the highest risk:				
DKK	1,089	650	1,085	642
SEK	435		435	
USD	22	75	22	75
NOK	3	11	3	11
CHF		10		10
GBP	12	-10	12	-10
EUR	-256	-142	-256	-142
Other currencies	15	9	15	9

Maturities by remaining term to maturity

Note 20 Balances due from credit institutions and central banks

(DKKm)	Group		Parent company	
	2003	2002	2003	2002
Estimated breakdown by remaining term to maturity:				
Balances at call	11,900	8,000	11,800	10,500
At up to 3 months' notice	154,100	121,000	169,400	118,900
At more than 3 months' and up to 1 year's notice	3,100	5,500	3,100	5,600
At more than 1 year's and up to 5 years' notice	300	500	300	500
At more than 5 years' notice	200	200	200	200
Total	169,600	135,200	184,900	135,700

Note 21 Lending

Estimated breakdown by remaining term to maturity:				
At call	51,500	48,900	52,000	51,200
At up to 3 months' notice	45,600	51,000	44,600	54,700
At more than 3 months' and up to 1 year's notice	9,800	10,400	7,200	9,100
At more than 1 year's and up to 5 years' notice	37,300	43,600	29,900	26,300
At more than 5 years' notice	165,100	141,700	35,000	37,300
Total	309,200	295,500	168,700	178,600

Note 22 Balances due to credit institutions and central banks

Estimated breakdown by remaining term to maturity:				
Balances at call	43,400	31,700	43,300	32,100
At up to 3 months' notice	180,300	125,500	205,800	133,700
At more than 3 months' and up to 1 year's notice	4,400	13,900	4,100	13,700
At more than 1 year's and up to 5 years' notice	300	800	0	200
At more than 5 years' notice	0	100	0	100
Total	228,400	172,000	253,300	179,800

Note 23 Deposits

Estimated breakdown by remaining term to maturity:				
At call	108,700	104,100	109,000	104,400
At up to 3 months' notice	26,200	23,800	26,900	23,800
At more than 3 months' and up to 1 year's notice	7,700	9,000	7,700	9,900
At more than 1 year's and up to 5 years' notice	200	100	200	100
At more than 5 years' notice	35,400	34,700	35,400	34,700
Total	178,200	171,800	179,200	173,000

Note 24 Debt securities in issue

By remaining term to maturity:				
At up to 3 months' notice	25,465	23,532	0	188
Maturing between 3 months and 1 year ahead	8,264	6,447	5,156	3,303
Maturing between 1 year and 5 years ahead	42,284	21,256	449	5,665
Maturing after 5 years	92,460	84,260	0	58
Total	168,473	135,496	5,605	9,214

Specifications

Note 25 Interest receivable/Forward premium/discount on:

(DKK m)	Group		Parent company	
	2003	2002	2003	2002
Balances due from credit institutions and central banks	4,197	4,473	4,292	4,512
Lending	15,471	16,702	8,142	9,940
Debt securities	4,058	4,571	3,981	4,530
Total derivatives	-88	-522	-89	-522
of which:				
Foreign exchange derivatives	124	-246	124	-246
Interest rate derivatives	-212	-276	-212	-276
Equity derivatives	-	-	-	-
Commodity derivatives	-	-	-	-
Other derivatives	-	-	-	-
Other	752	622	107	71
Total	24,390	25,846	16,345	18,530

Of which income on purchase and resale transactions entered under:

Balances due from credit institutions and central banks	2,553	2,711	2,662	2,748
Lending	1,030	1,135	1,030	1,135

Note 26 Interest payable to:

Credit institutions and central banks	4,804	5,528	5,133	5,766
Deposits	3,695	4,890	3,779	4,995
Debt securities in issue	7,334	6,879	225	412
Subordinated liabilities	233	254	233	254
Other	20	42	3	19
Total	16,086	17,593	9,372	11,446

Of which interest payable on sale and repurchase transactions entered under:

Credit institutions and central banks	1,780	1,954	2,274	1,954
Deposits	527	463	527	463

Note 27 Dividend income from:

Shares	187	213	186	213
Shares in group undertakings	2	4	2	4
Total	189	217	188	217

Note 28 Revaluation/translation adjustment* of:

(DKKm)	Group		Parent company	
	2003	2002	2003	2002
Debt securities	-515	1,068	-484	1,062
Shares	1,965	-3,794	1,965	-3,793
Fixed-interest loans and advances	107	65	107	64
Currencies	190	-280	185	-281
Total derivatives	-346	-1,587	-371	-1,605
of which:				
Foreign exchange derivatives	-1,558	-746	-1,558	-746
Interest rate derivatives	1,380	-942	1,354	-960
Equity derivatives	-168	101	-168	101
Commodity derivatives	-	-	-	-
Other derivatives	-	-	-	-
Total	1,401	-4,528	1,403	-4,554
Return to participants in portfolio schemes	1,093	-4,148	1,093	-4,148
Total	308	-381	310	-406

* The sub-items also contain revaluation of securities included in the portfolio schemes. Adjustments are made for such revaluations under the item Return to participants in portfolio schemes.

Note 29 Other operating income

Net operating profit on property	69	203	57	139
Profit on sale of property	778	14	644	12
Other	157	66	114	34
Total	1,004	283	815	184

Note 30 Executive Management and Board of Directors

Loans to and charges or guarantees issued
for the members of:

Loans etc				
The Executive Management	0	2	0	0
The Board of Directors	0	4	0	1
Security				
The Executive Management	-	2	-	-
The Board of Directors	-	4	-	0

Note 31 Staff and administrative expenses

(DKK m)	Group		Parent company	
	2003	2002	2003	2002
Salaries and emoluments to the Board of Directors, the Executive Management and the Board of Representatives The Executive Management	26	21	26	21
The Board of Directors	•	4	•	4
Total	26	25	26	25
Staff costs:				
Salaries	3,634	3,450	3,489	3,304
Pension costs	355	351	343	339
Payroll tax	372	363	365	355
Total	4,361	4,165	4,197	3,997
Other administrative expenses	1,908	2,235	1,817	2,156
Total staff and administrative expenses	6,295	6,425	6,040	6,178

Note 32 Other operating expenses

Loss on sale of property	313	1	246	1
Other	1	5	1	3
Total	314	6	247	4

Note 33 Profit on shares in associated and group undertakings

Associated undertakings	138	310	138	307
Group undertakings	31	-31	831	618
Total	170	280	969	925

Note 34 Tax

Estimated tax on the year's income	1,445	1,332	1,448	1,328
Deferred tax	-298	-298	-298	-298
Adjustment of tax estimated in previous years	10	-13	10	-13
Tax on provisions for credits	39	49	39	49
Total	1,196	1,070	1,198	1,066
Present tax rate	30.0	30.0	30.0	30.0
Tax on provisions for credits	0.6	1.3	0.6	1.3
Non-taxable dividends and other income	-4.1	-2.7	-4.1	-2.7
Non-deductible expenses	0.5	0.6	0.5	0.6
Adjustment concerning previous years	0.3	-0.3	0.3	-0.3
Other	-0.2	0.1	-0.2	-0.0
Effective tax rate	27.0	29.0	27.0	28.9

Note 35 Auditors' remuneration

Total remuneration of firms appointed at the Annual General Meeting to undertake the statutory audit	13	8	11	7
Of which remuneration for non-audit services	3	2	3	1

The above amounts do not include expenses in respect of Nordea Bank Danmark's internal audit.

Note 36 Number of employees

(DKKm)	Group		Parent company	
	2003	2002	2003	2002
Average number of employees in the financial year converted into full-time staff:				
Bank staff	7,909	8,323	7,628	8,045
Non-clerical staff	150	157	117	122
Total	8,059	8,480	7,745	8,167
Average number of employees in unconsolidated subsidiary undertakings converted into full-time staff:				
Undertakings acquired temporarily	-	-	-	-

Note 37 Balances due from credit institutions and central banks

Balances at notice due from central banks	35,616	19,616	35,616	15,620
Balances due from credit institutions	134,015	115,618	149,230	120,103
Total	169,631	135,234	184,846	135,723

Note 38 Debt securities

Listed	151,291	114,833	127,837	104,643
Other	3,723	1,435	3,723	1,435
Total	155,014	116,268	131,560	106,077
Of which own debt securities	23,486	18,745	54	7

At year-end 2003 bonds at a market value of DKK 41,133m (2002: DKK 16,575m) had been transferred to the FUTOP Clearing Centre and clearing centres outside Denmark pursuant to margin requirements.

Note 39 Shares etc

Shares/unit certificates listed on the Copenhagen Stock Exchange	3,307	2,797	3,307	2,797
Shares/unit certificates listed on other stock exchanges	6,751	5,486	6,751	5,486
Other shares	1,286	1,189	1,283	1,188
Other types of share	-	3	-	-
Total shares etc	11,345	9,475	11,342	9,472
Current asset investments marked to market	165,359	123,117	142,901	112,926
Difference between the acquisition cost of current asset investments marked to market and the higher market value at the balance sheet date	-	-	-	-
Current asset investments not marked to market	-	2,620	-	2,623
Difference between the acquisition cost of current asset investments not marked to market and the higher market value at the balance sheet date	-	57	-	57

Note 40 Fixed asset investments

(DKKkM)	Group undertakings	Group Associates, other significant share- holdings	Other types of share	Group undertakings	Parent company Associates, other significant share- holdings	Other types of share
Total cost of acquisition at 1 January	39	426	9	5,631	426	0
Currency translation adjustment	0	0	0	-6	0	0
Additions	1	54	1	1,768	52	0
Disposals	16	2	10	1,499	2	0
Total cost of acquisition at 31 December	24	478	0	5,894	476	0
Upward and downward revaluation at 1 January	-38	158	-6	1,690	159	0
Currency translation adjustment	0	0	0	-3	0	0
Profit	5	138	0	804	138	0
Dividend	0	-385	0	-205	-385	0
Goodwill on acquisition	0	0	0	0	0	0
Other movements	10	0	0	547	0	0
Upward and downward revaluation	-	0	0	-	0	0
Upward and downward revaluation written back	-	-0	6	-	0	0
Upward and downward revaluation at 31 December	-23	-88	0	2,833	-88	0
Shares in parent company	95	0	0	95	0	0
Value at 31 December	95	390	0	8,823	388	0
of which credit institutions	-	59	0	7,534	59	0
Value at 1 January	76	585	3	7,396	585	0
of which credit institutions	-	59	0	5,824	59	0

(DKKkM)	Group 2003	Group 2002	Parent company 2003	Parent company 2002
The value of shares acquired in connection with settlement of prior commitments or assistance in restructuring companies amounts to	-	-	-	-

Note 41 Intangible assets

(DKKkM)	Goodwill	Group Intangible assets Other	Total	Goodwill	Parent company Intangible assets Other	Total
Total cost of acquisition at 1 January	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Total cost of acquisition at 31 December	-	-	-	-	-	-
Value at 31 December	-	-	-	-	-	-

Note 42 Tangible assets

(DKKm)	Group Tangible assets			Parent company Tangible assets		
	Land, buildings	Machinery, equipment	Total	Land, buildings	Machinery, equipment	Total
Total cost of acquisition at 1 January	3,802	870	4,672	2,178	728	2,906
Currency translation adjustment	0	-0	-0	0	0	0
Additions	46	88	135	25	56	81
Disposals	3,681	221	3,902	2,124	202	2,326
Total cost of acquisition	167	738	905	79	582	661
Downward revaluation at 1 January	743	600	1,343	224	538	763
Currency translation adjustment	0	-0	-0	0	0	0
Depreciation charge	8	109	117	6	77	83
Write-down	138	0	138	-	0	0
Downward revaluation written back	855	209	1,064	225	192	417
Downward revaluation at 31 December	34	499	534	5	423	429
Value at 31 December	133	239	372	74	159	233
Value at 1 January	3,059	271	3,330	1,954	189	2,143
Most recent property value (public valuation)	147	-	-	82	-	-
Full depreciation charge in the year of acquisition for machinery and equipment	-	45	45	-	42	42

Note 43 Other assets

(DKKm)	Group		Parent company	
	2003	2002	2003	2002
Positive market value of derivatives (gross)	4,418	79,468	4,516	79,547
Sundry debtors	568	313	747	519
Interest and commissions receivable	4,001	4,736	3,564	3,804
Other assets	280	307	210	350
Total	9,267	84,823	9,037	84,220

Note 44 Balances due to credit institutions and central banks

Balances due to central banks	8,972	13,897	8,972	13,897
Balances due to credit institutions	219,467	158,148	244,322	165,917
Total	228,440	172,045	253,294	179,814

Note 45 Deposits

At call	108,666	104,087	108,935	104,414
At notice	1,412	1,490	2,097	2,415
Time deposits	26,888	25,877	26,888	25,877
Special categories of deposit	41,236	40,323	41,236	40,323
Total	178,202	171,778	179,156	173,029

Note 46 Other liabilities

(DKKm)	Group		Parent company	
	2003	2002	2003	2002
Negative market value of derivatives (gross)	6,207	82,787	6,305	82,866
Sundry creditors	4,809	3,501	4,701	3,146
Tax payable	46	46	43	43
Dividend for the financial year	2,250	1,671	2,250	1,671
Interest and commission payable	4,130	5,311	1,185	2,222
Other liabilities (including repos/reverse repos)	38,094	48,168	37,714	47,769
Total	55,536	141,484	52,198	137,717

Note 47 Provisions for liabilities and charges

Provisions for pension costs and similar obligations	63	65	63	65
Provisions for deferred tax	801	1,099	801	1,099
Provisions for losses arising from legal proceedings	20	28	20	28
Special remuneration concerning severance schemes	20	23	20	23
Other provisions for liabilities and charges	7	1	7	0
Total	912	1,215	912	1,215

Other supplementary information

Note 48 Sale and repurchase transactions and purchase and resale transactions

(DKKm)	Group		Parent company	
	2003	2002	2003	2002
Of the below assets, purchase and resale transactions amount to:				
Balances due from credit institutions and central banks	98,406	80,526	113,661	82,359
Lending	31,456	37,799	31,456	37,799
Of the below liabilities, sale and repurchase transactions amount to:				
Balances due to credit institutions and central banks	68,606	49,632	92,587	57,764
Deposits	13,564	10,854	13,564	10,854
Assets sold as part of sale and repurchase transactions:				
Assets:				
Debt securities	80,648	59,381	104,235	67,361
Shares etc	0	0	0	0
Shares in group undertakings	0	0	0	0
Purchase and resale transactions	72,739	13,599	72,739	13,599
Sale and repurchase transactions	72,727	13,596	72,727	13,596

Note 49 Balances with associated undertakings and undertakings in which Nordea Bank Danmark has other significant holdings of shares

Assets:				
Balances due from credit institutions and central banks	-	-	-	-
Lending	111	205	111	205
Total	111	205	111	205
Liabilities:				
Balances due to credit institutions	2,447	1,270	2,447	1,270
Deposits	8	285	8	285
Total	2,455	1,555	2,455	1,555

Note 50 Balances with group undertakings

Assets:				
Balances due from credit institutions and central banks	14,776	13,947	30,198	20,658
Lending	0	180	14,159	16,586
Debt securities	-	-	15,838	8,586
Total	14,776	14,127	60,195	45,830
Liabilities:				
Balances due to credit institutions	137,592	81,401	162,932	98,601
Deposits	3	1,981	1,183	3,265
Total	137,595	83,382	164,115	101,866

Note 51 Securities revaluation, fixed-interest liabilities, fixed-income assets and financial instruments

On a continual basis the Nordea Bank Danmark Group covers the interest rate risk relating to fixed-income assets and fixed-interest liabilities by way of financial instruments. Thereby, the level of the Group's overall sensitivity to interest rate movements is controlled taking interest rate expectations into account.

Under the standards laid down for the presentation of accounts by Danish commercial banks and savings banks, fixed-income assets cannot be written up to a value exceeding the cost of acquisition, and fixed-interest liabilities cannot be marked to market.

Financial instruments acquired to hedge against the interest rate risk relating to these fixed-income assets and fixed-interest liabilities are not marked to market in pursuance of the rules of the Danish Financial Supervisory Authority in order to maintain accounting symmetry ensuring effective hedging of the interest rate risk relating to the position hedged.

(DKK m)	Group		Parent company	
	2003	2002	2003	2002
Covered fixed-income assets (excluding mortgage loans):				
Lending				
Book value	18,593	21,969	18,593	21,969
Purchase price	18,593	21,969	18,593	21,969
Market value	19,631	23,327	19,631	23,327
Nominal value	18,593	21,969	18,593	21,969
Debt securities				
Book value	47	63	47	63
Market value	50	65	50	65
Nominal value	47	63	47	63
Total				
Book value	18,640	22,032	18,640	22,032
Market value	19,681	23,392	19,681	23,392
Nominal value	18,640	22,032	18,640	22,032
Underlying financial instruments (swaps)				
Market value	-1,041	-1,360	-1,041	-1,360
Nominal value	15,971	20,159	15,971	20,159

Mortgage loans are fixed-income assets which are not revalued as the interest rate risk relating to these assets is covered by mortgage bonds in issue.

Note 51 Securities revaluation *(continued)*

(DKKm)	Group		Parent company	
	2003	2002	2003	2002
Covered fixed-interest liabilities				
Deposits				
Book value	2,734	3,584	2,734	3,584
Market value	2,979	3,820	2,979	3,820
Nominal value	2,734	3,584	2,734	3,584
Subordinated liabilities				
Book value	0	0	0	0
Market value	0	0	0	0
Nominal value	0	0	0	0
Debt securities in issue				
Book value	407	481	407	481
Market value	384	460	384	460
Nominal value	407	481	407	481
Total				
Book value	3,141	4,065	3,141	4,065
Market value	3,363	4,280	3,365	4,280
Nominal value	3,141	4,065	3,141	4,065
Underlying financial instruments (swaps)				
Market value	222	215	222	215
of which options	0	16	0	16
Nominal value	2,091	10,649	2,091	10,649

Note 52 Income by country

Interest income, dividends, fees and commissions,
securities and foreign exchange result, and other
operating income

Deriving from:				
UK	1	-	0	-
Germany	24	178	24	178
USA	4	31	-	0
Hong Kong	5	5	-	-
Cayman Islands	15	26	15	26
Finland	1	1	-	-

Note 53 Nordea Bank Danmark's portfolio schemes

(DKK m)	Nordea Bank Danmark A/S 2003 total	Nordea Bank Danmark A/S 2002 total	Pension schemes	Of which Portfolio schemes, children's savings
Income statement				
Interest receivable/Forward premium/discount on:				
Cash deposits	13	18	13	0
Index-linked bonds	116	160	115	1
Other bonds	508	562	503	5
Derivatives	2	5	2	0
Total	639	744	632	6
Dividends on:				
Shares etc	155	164	154	2
Total	155	164	154	2
Revaluation/translation adjustment of:				
Index-linked bonds	15	53	15	0
Other bonds	-56	361	-55	-1
Shares etc	1,673	-3,542	1,656	17
Currencies	-566	-987	-560	-6
Derivatives	0	-0	0	0
Shares in associated and group undertaking (in relation to Nordea Bank Danmark A/S)	27	-33	27	0
Total	1,093	-4,148	1,082	11
Fees and commissions payable	240	271	234	6
Profit on portfolio schemes	1,648	-3,510	1,634	13
Assets:				
Cash deposits	2,790	1,461	2,733	57
Index-linked bonds	1,902	1,984	1,863	39
Other debt securities	9,621	10,282	9,424	197
Other shares etc	9,302	7,513	9,112	191
Shares in associated and group undertakings and other significant holdings of shares (in relation to Nordea Bank Danmark A/S)	95	75	93	2
Other assets	166	194	163	3
Prepayments	0	97	0	0
Total	23,877	21,607	23,388	489
Liabilities:				
Total deposits	23,661	21,404	23,176	485
Other liabilities	216	203	211	4
Total	23,877	21,607	23,388	489
Notes:				
Average deposits	20,545	24,751	20,124	421

Note 53 Nordea Bank Danmark's income statement, excluding portfolio schemes

(DKKm)	Parent company	
	2003	2002
Interest receivable	15,808	17,803
Interest payable	8,592	10,555
Net interest income	7,216	7,248
Dividend income	33	53
Fees and commissions receivable	2,850	2,908
Fees and commissions payable	492	513
Net interest and fees receivable	9,608	9,696
Securities and foreign exchange result	336	-439
Other operating income	815	184
Staff and administrative expenses	6,040	6,178
Amortisation, depreciation and write-down of intangible and tangible assets	125	225
Other operating expenses	247	4
Provisions for bad and doubtful debts	842	301
Profit on shares in associated and group undertakings	943	958
Operating profit before tax	4,447	3,689
Tax	1,198	1,066
Profit for the year	3,249	2,623
Notes to the income statement		
Interest receivable/Forward premium/discount on:		
Balances due from credit institutions and central banks	4,292	4,512
Lending	8,142	9,940
Debt securities	3,357	3,808
Total derivatives	16	-456
Interest payable on:		
Deposits	2,998	4,104
Revaluation/translation adjustment of:		
Debt securities	-443	648
Shares	292	-252
Fixed-interest loans and advances	107	64
Currencies	752	706
Derivatives	-371	-1,605

Note 53 Nordea Bank Danmark's balance sheet, excluding portfolio schemes

(DKKm)	Parent company	
	2003	2002
Assets:		
Cash in hand and balances at call due from central banks	3,505	4,287
Bills eligible for refinancing with central banks	0	39
Balances due from credit institutions and central banks	184,846	135,723
Lending	168,660	178,619
Debt securities	120,037	93,811
Shares etc	2,039	1,958
Shares in associated undertakings	388	585
Shares in group undertakings	8,728	7,321
Intangible assets	-	-
Tangible assets	233	2,143
Own shares	-	-
Other assets	8,871	84,025
Prepayments	235	187
Total assets	497,541	508,699
Liabilities:		
Balances due to credit institutions and central banks	253,294	179,814
Deposits*	158,285	153,085
Debt securities in issue	5,605	9,214
Other liabilities	51,982	137,514
Deferred income	0	0
Provisions for liabilities and charges	912	1,215
Subordinated liabilities	8,025	9,464
Shareholders' equity	19,438	18,392
Total liabilities	497,541	508,699
Off-balance-sheet items:		
Contingent liabilities	72,082	69,427
Commitments	17,297	13,727
Total off-balance-sheet items	89,379	83,154
Notes:		
* Of which cash deposits from portfolio schemes	2,791	1,461

Note 54 Legal proceedings pending

The companies of the Nordea Bank Danmark Group are involved in various legal proceedings. The expected outcome of these proceedings will not materially affect the financial position of the Nordea Bank Danmark Group.

Note 55 Intragroup transactions

Intragroup transactions are conducted on market terms or on a cost basis.

Material contracts in existence or entered into in 2003 between Nordea Bank Danmark A/S and directly or indirectly related undertakings include the following:

In connection with the disposal of the bank's property portfolio a number of properties have been sold to Nordea companies in Life & Pensions.

A large part of Nordea Bank Danmark's portfolio of derivatives have been transferred to Nordea Bank Finland Plc. At the same time an agreement has been entered into for the supply of various services, including sale, settlement and IT services.

The activities in Nordea Bank Danmark's branch in Germany have been transferred to Nordea Bank Finland Plc.

Nordea Bank Danmark has entered into an agreement for the supply of IT services to a number of other Danish Nordea companies.

Otherwise, Nordea Bank Danmark's activities with companies in the Nordea Group include lending, deposits, debt securities in issue, trading in securities, derivatives, guarantees etc as part of its normal banking business.

Guarantee in favour of Nordea Kredit Realkreditatieselskab

Nordea Bank Danmark A/S provides on an ongoing basis 5-year and 10-year guarantees in favour of its wholly owned mortgage banking subsidiary Nordea Kredit Realkreditatieselskab, typically to cover the top 25% of the principal of mortgage loans disbursed. This guarantee commitment is computed on the basis of the remaining cash balance and amounted to DKK 32,147m at end-2003 (2002: DKK 27,259m).

Note 56 The Danish Financial Supervisory Authority's ratio system

(%)	2003	Nordea Bank Danmark Group			1999
		2002	2001	2000	
Capital ratios					
Total capital ratio	9.6	9.8	9.7	9.7	10.1
Tier 1 capital ratio	6.9	6.7	6.7	6.9	7.3
Earnings					
Pre-tax return on equity	23.5	20.6	17.8	25.3	16.1
Post-tax return on equity	17.2	14.6	12.1	24.5	15.5
Income/cost ratio (not %)	1.57	1.52	1.39	1.61	1.38
Market risk					
Interest rate risk/tier 1 capital	6.8	3.3	4.0	3.6	3.3
Foreign exchange exposure/tier 1 capital:					
Indicator 1/tier 1 capital	5.2	19.8	15.8	5.1	7.3
Indicator 2/tier 1 capital	0.1	0.1	0.1	0.1	0.2
Liquidity					
Coverage relative to the 10% provision of section 28 of the Danish Commercial Banks and Savings Banks Act	196.3	97.1	157.4	151.6	130.5
Credit risk					
Large commitments/capital resources	150.3	142.9	161.4	114.0	114.2
Total provisions/credits and provisions	1.8	2.0	2.4	2.4	2.5
Provision ratio for the year	0.3	0.1	0.4	0.1	0.2
Lending growth for the year on credits at 1 January	4.6	6.8	4.6	2.5	13.9
Credits/shareholders' equity at 31 December (not %)	15.9	16.1	15.9	14.1	13.1
(%)	2003	Nordea Bank Danmark A/S			1999
		2002	2001	2000	
Capital ratios					
Total capital ratio	10.4	10.5	10.1	10.2	10.4
Tier 1 capital ratio	7.5	7.1	6.9	7.3	7.5
Earnings					
Pre-tax return on equity	23.5	20.6	17.8	24.4	15.7
Post-tax return on equity	17.2	14.6	12.1	24.4	15.5
Income/cost ratio (not %)	1.63	1.55	1.42	1.67	1.42
Market risk					
Interest rate risk/tier 1 capital	6.8	3.3	4.0	3.2	2.7
Foreign exchange exposure/tier 1 capital:					
Indicator 1/tier 1 capital	5.2	19.8	15.8	4.3	7.4
Indicator 2/tier 1 capital	0.1	0.1	0.1	0.1	0.2
Liquidity					
Credits + provisions/deposits	97.5	106.9	105.7	104.6	102.3
Coverage relative to the 10% provision of section 28 of the Danish Commercial Banks and Savings Banks Act	204.5	125.2	174.7	167.7	130.9
Credit risk					
Large commitments/capital resources	145.3	129.0	157.8	101.2	113.3
Renegotiated credits/credits and provisions	0.5	0.6	0.6	0.5	0.6
Total provisions/credits and provisions	2.5	2.5	2.9	2.8	2.7
Provision ratio for the year	0.3	0.1	0.5	0.1	0.2
Lending growth for the year on credits at 1 January	-5.6	1.5	-0.6	-1.0	13.1
Credits/shareholders' equity at 31 December (not %)	8.7	9.7	10.1	9.2	8.9

The figures are affected by the fact that with effect for accounting purposes from 1 January 2001 Nordea Bank Danmark A/S split off the Asset Management and Investment Banking activities into independent banks and merged with the related part of the former parent company. The comparative figures have not been restated compared to previous years.

Subsidiary undertakings

Nordea Finans - financial highlights (DKKm)

	2003	2002
Income statement		
Net interest and fees receivable	356	362
Securities and foreign exchange result	4	3
Other operating income	18	9
Profit before expenses	378	374
Expenses and depreciation	116	116
Provisions for bad and doubtful debts	62	79
Profit on shares in associated and group undertakings	0	-0
Operating profit before tax	199	179
Balance sheet at 31 December		
Total assets	15,646	17,268
Shareholders' equity	1,005	1,005

Nordea Kredit - financial highlights (DKKm)

	2003	2002
Income statement		
Net interest and fees receivable	749	537
Securities and foreign exchange result	-11	-2
Profit before expenses	738	535
Expenses	145	144
Depreciation	1	1
Loan loss provisions	6	2
Profit on shares in associated and group undertakings	0	0
Profit before tax	585	389
Balance sheet at 31 December		
Total assets	189,167	140,242
Mortgage loans	139,384	116,250
Mortgage bonds in issue	162,868	126,281
Shareholders' equity	7,534	5,824
Total capital ratio (%)	10.0	9.4

Proposed distribution of earnings

According to the company's balance sheet, the following amount is available for distribution by the Annual General Meeting of Shareholders:

(DKK m)		
Retained profit		10,075
Profit for the year	3,249	
Transfer to net revaluation reserve according to the equity method	897	2,351
Total		12,426

The Board of Directors proposes that these earnings be distributed as follows:

(DKK m)	
Dividends paid to shareholders	2,250
To be carried forward	10,176
Total	12,426

The Group's distributable earnings amount to DKK 12,426m. After the proposed distribution of earnings, the Group's unrestricted shareholders' equity amounts to DKK 10,176m.

The proposed dividend has been set aside as a liability in the balance sheet at 31 December 2003.

Statement by the Board of Directors and the Executive Management

We have today presented the annual report of Nordea Bank Danmark A/S.

The annual report has been presented in accordance with the standards laid down for the presentation of accounts by Danish commercial banks and savings banks. We consider the accounting policies applied appropriate so that the annual report gives a true and fair view of the Group's and the parent company's assets and liabilities, financial position and results.

We propose to the Annual General Meeting that the annual report should be adopted.

Stockholm, 16 February 2004

Board of Directors

Lars G Nordström (Chairman)
Carl-Johan Granvik
Tom Ruud

Markku Pohjola (Deputy Chairman)
Kari Jordan

Christian Clausen
Arne Liljedahl

Executive Management

Peter Schütze (Chairman)
Henrik Mogensen

Jørn Kristian Jensen
Michael Rasmussen

Peter Lybecker

Nordea Bank Danmark A/S

Auditors' reports to the shareholders

Internal auditors' report

We have audited the annual report of Nordea Bank Danmark A/S for the financial year 2003.

The annual report is the responsibility of the company's Board of Directors and Executive Management. Our responsibility is to express an opinion on the annual report based on our audit.

Basis of opinion

The audit was performed on the basis of the Danish Financial Supervisory Authority's Executive Order on Auditing Financial Enterprises and Financial Groups and Danish Auditing Standards. Based on an evaluation of the materiality and risk our audit has included an examination of business procedures, the accounting policies applied and estimates made and evidence supporting the amounts and other disclosures in the annual report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not given rise to qualifications.

Opinion

In our opinion, the annual report gives a true and fair view of the Group's and the parent company's assets, liabilities and financial position at 31 December 2003 and of the results of the Group's and the parent company's operations and of the Group's cash flows for the financial year 2003 in accordance with the accounting provisions of Danish legislation.

Copenhagen, 16 February 2004

Internal Audit Activity

Søren Lund
Chief Auditor

Auditors' report

We have audited the annual report of Nordea Bank Danmark A/S for the financial year 2003.

The annual report is the responsibility of the company's Board of Directors and Executive Management. Our responsibility is to express an opinion on the annual report based on our audit.

Basis of opinion

We conducted our audit in accordance with Danish Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual report. An audit also includes assessing the accounting policies used and significant estimates made by the Board of Directors and Executive Management, as well as evaluating the overall annual report presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not given rise to qualifications.

Opinion

In our opinion, the annual report gives a true and fair view of the Group's and the parent company's assets, liabilities and financial position at 31 December 2003 and of the results of the Group's and the parent company's operations and of the Group's cash flows for the financial year 2003 in accordance with the accounting provisions of Danish legislation.

Copenhagen, 16 February 2004

KPMG C. Jespersen
Statsautoriseret Revisionsinteressentskab

Finn L Meyer
State-Authorised
Public Accountant

Anne Rømer
State-Authorised
Public Accountant

DELOITTE
Statsautoriseret Revisionsaktieselskab

Erik Holst Jørgensen
State-Authorised
Public Accountant

Anders O Gjelstrup
State-Authorised
Public Accountant

Management

Board of Directors of Nordea Bank Danmark

Lars G Nordström (Chairman)
Markku Pohjola (Deputy Chairman)
Christian Clausen
Carl-Johan Granvik
Kari Jordan
Arne Liljedahl
Tom Ruud

Executive Management of Nordea Bank Danmark

Peter Schütze

Internal appointments

A member of Nordea Bank AB's Group Executive Management and Head of Nordea Bank AB's Group Staffs.
A member of the Board of Directors of Nordea Investment Management Bank A/S.
A member of the Board of Directors of Nordea Bank Sweden AB.
A member of the Board of Directors of Nordea Bank Finland Plc.

External appointments

A member of the Board of Directors of Danmarks Skibskreditfond.
A member of the Board of Directors of Nordea Danmark Fonden.
A member of the Board of Directors of the Danish Bankers Association.

Jørn Kristian Jensen

Internal appointments

A member of the Board of Directors of Nordea Kredit Realkreditaktieselskab.
A member of the Board of Directors of Nordea Konferencenter Klarskovgaard A/S.
A member of the Board of Directors of Danbolig A/S.

External appointments

A member of the Board of Directors of the Employers' Association for the Financial Sector.
A member of the Board of Directors of LR Realkredit A/S.
A member of the Boards of Directors of PBS A/S, PBS Holding A/S, PBS International Holding A/S, Multidata Holding A/S, Multidata A/S, PBS International A/S and Ejendomsselskabet Lautrupbjerg A/S.

Peter Lybecker

Internal appointments

Head of Regional Banks Denmark in Nordea.
A member of the Board of Directors of Nordea Kredit Realkreditaktieselskab.

External appointments

A member of the Boards of Directors of PBS A/S, Dankort A/S, PBS Holding A/S, PBS International Holding A/S, Multidata Holding A/S, Multidata A/S, PBS International A/S and Ejendomsselskabet Lautrupbjerg A/S.
A member of the Board of Directors of the Copenhagen Institute for Futures Studies.
A member of the Board of Directors of the Danish Museum of Decorative Art.

Henrik Mogensen

External appointments

A member of the Board of Directors of Danmarks Skibskreditfond.

Michael Rasmussen

Internal appointments

A member of the Board of Directors of Nordea Kredit Realkreditaktieselskab.
A member of the Boards of Directors of Nordea Finans Danmark A/S, Nordea Finans Sverige AB and Nordea Finance Finland Ltd.
A member of the Board of Directors of Nordea Bank Polska S.A.

External appointments

A member of the Boards of Directors of the Industrialisation Fund for Developing Countries, the Investment Fund for Central and Eastern Europe and the Investment Fund for Emerging Markets.
A member of the Board of Directors of the Danish Trade Council.
A member of the Board of Directors of LR Realkredit A/S.
A member of the Board of Representatives of Danmarks Skibskreditfond.

Nordea Bank Danmark A/S
Bus reg no 13522197 Copenhagen
Strandgade 3
PO Box 850
DK-0900 Copenhagen C
Tel +45 33 33 33 33
Fax +45 33 33 63 63

Editing and layout:
Nordea Bank Danmark, Market Support