



Annual Report 2004
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 Nordic
 customers and 1,198 branch offices. The Nordea Group
 is a world leader in Internet banking, with 4 million
 e-customers. The Nordea share is listed in Stockholm,
 Helsinki and Copenhagen.*

Contents

Five-year financial summary

Nordea Bank Danmark Group	
Income statement and balance sheet . . .	3
Ratios and key figures	4
Definitions and exchange rates	4
Nordea Bank Danmark A/S	
Income statement and balance sheet . . .	5
Ratios and key figures	6

Report of the Board of Directors

Composition of the Group and business development	7
Business development in 2004	7
Comments on the income statement . . .	7
Comments on the balance sheet	9
Capital adequacy and rating	9
IAS/IFRS implementation	10
Risk management	10
Personnel	11
Environmental concerns	11
Legal proceedings	11
Important events after 31 December 2004	11
Outlook	11

Financial statements

Income statements	12
Balance sheets	13
Notes to the financial statements	19
Proposal of the Board of Directors to the Annual General Meeting	49
Auditors' report	50
Management	51

Nordea Bank Danmark Group - five-year financial summary

Income statement (DKKm)	2004	2003	2002	2001	2000
Net interest income	7,640	8,304	8,254	8,111	7,548
Dividends received ¹⁾	220	189	217	305	300
Net commission income	2,511	2,230	2,145	1,845	3,233
Net result from financial operations	22	308	-381	214	1,485
Other operating income	633	1,004	283	341	368
Total operating income	11,024	12,035	10,518	10,816	12,934
Staff costs	4,256	4,361	4,165	4,266	5,064
General administrative expenses	2,676	2,234	2,552	2,408	2,955
Other operating expenses	1	314	6	14	6
Total operating expenses	6,933	6,909	6,723	6,688	8,025
Profit before loan losses	4,091	5,126	3,795	4,128	4,909
Loan losses ²⁾	-124	851	381	1,066	216
Profit from companies accounted for under the equity method	285	170	280	-4	303
Operating profit, banking	4,502	4,445	3,693	3,059	4,996
Operating profit, insurance	-	-	-	-	-
Operating profit	4,502	4,445	3,693	3,059	4,996
Extraordinary items	-	-	-	-	-
Pension adjustments	-	-	-	-	-
Taxes	1,291	1,196	1,070	991	145
Minority interests	-	-	-	-	27
Net profit for the year	3,211	3,249	2,623	2,068	4,824
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)	2004	2003	2002	2001	2000
Assets					
Loans and advances to credit institutions	132,767	173,136	139,564	100,933	77,057
Lending	351,639	309,231	295,496	276,746	272,276
Interest-bearing securities	137,777	155,014	116,268	122,629	104,189
- Current assets	137,777	155,014	116,268	122,629	104,189
- Fixed assets	-	-	-	-	-
Other assets	22,907	21,702	98,572	59,055	58,347
Total assets	645,090	659,083	649,900	559,362	511,868
Liabilities and shareholders' equity					
Deposits by credit institutions	188,172	228,440	172,045	158,388	114,536
Deposits	211,830	178,202	171,778	171,718	176,833
Other borrowings from the public	-	-	-	-	-
Debt securities in issue	173,223	168,473	135,496	133,133	121,916
Other liabilities	43,379	56,506	142,726	70,409	71,212
Subordinated liabilities	9,337	8,025	9,464	8,276	8,033
Total liabilities	625,941	639,646	631,509	541,924	492,530
Shareholders' equity	19,149	19,438	18,392	17,440	19,338
Total liabilities and shareholders' equity	645,090	659,083	649,900	559,362	511,868
Contingent liabilities	26,333	26,687	30,656	20,171	20,219

Nordea Bank Danmark Group - ratios and key figures

Ratios and key figures (DKK except percentages)	2004	2003	2002	2001	2000
Return on equity (ROE), %	16.6	17.2	14.6	12.1	24.4
Return on total assets (ROA), %	0.49	0.51	0.43	0.39	0.98
Overall interest margin, %	1.2	1.3	1.4	1.5	1.5
Cost/income ratio before loan losses, %	61.3	56.6	62.3	61.9	60.6
Cost/income ratio after loan losses, %	60.2	63.6	65.8	71.7	62.3
Loan loss level, %	-0.0	0.3	0.1	0.4	0.1
Impaired loans level, %	0.3	0.3	0.2	0.4	0.3
Risk-weighted assets, DKK billion	299	279	274	260	277
Capital base, DKK billion	28	27	27	25	27
Tier 1 capital ratio, %	6.4	6.9	6.7	6.7	6.9
Total capital ratio (Capital adequacy)	9.3	9.6	9.8	9.7	9.7
Average number of employees	7,436	8,059	8,480	8,853	10,037
Number of employees as at 31 December	7,972	8,163	8,861	9,076	10,328
Number of full-time equivalents as at 31 December	7,380	7,613	8,322	8,687	9,856
Branches as at 31 December	343	344	348	351	357
- Branches outside the Nordic and the Baltic Sea region	1	1	2	2	5

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

Return on equity (ROE)

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 non-performing loans less provisions) as a percentage of closing balance of lending and loan guarantee exposure.

Risk-weighted assets

Total assets as shown in the 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 as at 31 December 2004)

EUR	743.81	GBP	1,049.39	NOK	90.23
SEK	82.50	USD	546.76		

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

Income statement (DKKm)	2004	2003	2002	2001	2000
Net interest income	6,301	7,061	7,084	7,029	6,351
Dividends received ¹⁾	219	189	217	304	292
Net commission income	2,709	2,358	2,395	2,053	2,777
Net result from financial operations	21	310	-406	78	1,300
Other operating income	590	815	184	225	182
Total operating income	9,840	10,732	9,474	9,689	10,903
Staff costs	4,091	4,197	3,997	4,065	4,473
General administrative expenses	2,543	1,969	2,406	2,239	2,565
Other operating expenses	1	247	4	7	5
Total operating expenses	6,634	6,413	6,407	6,311	7,043
Profit before loan losses	3,206	4,319	3,067	3,378	3,860
Loan losses ²⁾	-158	842	301	1,106	207
Profit from companies accounted for under the equity method	1,137	969	925	780	1,179
Operating profit, banking	4,500	4,447	3,689	3,052	4,831
Operating profit, insurance	-	-	-	-	-
Operating profit	4,500	4,447	3,689	3,052	4,831
Extraordinary items	-	-	-	-	-
Pension adjustments	-	-	-	-	-
Taxes	1,289	1,198	1,066	984	8
Net profit for the year	3,211	3,249	2,623	2,068	4,824

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)	2004	2003	2002	2001	2000
Assets					
Loans and advances to credit institutions	111,922	188,352	140,049	93,651	74,387
Lending	190,516	168,660	178,619	176,065	177,100
Interest-bearing securities	136,086	131,560	106,077	110,854	97,157
- Current assets	136,086	131,560	106,077	110,854	97,157
- Fixed assets	-	-	-	-	-
Other assets	31,689	30,057	104,101	64,685	63,723
Total assets	470,213	518,627	528,845	445,254	412,368
Liabilities and shareholders' equity					
Deposits by credit institutions	190,909	253,294	179,814	162,015	119,509
Deposits	212,344	179,156	173,029	173,196	175,905
Other borrowings from the public	-	-	-	-	-
Debt securities in issue	415	5,605	9,214	17,072	22,424
Other liabilities	38,060	53,110	138,932	67,256	67,157
Subordinated liabilities	9,337	8,025	9,464	8,276	8,033
Total liabilities	451,065	499,189	510,453	427,815	393,028
Shareholders' equity	19,149	19,438	18,392	17,440	19,338
Total liabilities and shareholders' equity	470,213	518,627	528,845	445,254	412,368
Contingent liabilities	78,228	72,082	69,427	56,405	63,243

Nordea Bank Danmark A/S - ratios and key figures

Ratios and key figures (DKK except percentages)	2004	2003	2002	2001	2000
Return on equity (ROE), %	16.6	17.2	14.6	12.1	24.4
Return on total assets (ROA), %	0.65	0.63	0.54	0.48	1.21
Overall interest margin, %	1.3	1.4	1.5	1.6	1.6
Cost/income ratio before loan losses, %	60.4	54.8	61.6	60.3	58.3
Cost/income ratio after loan losses, %	59.0	61.8	64.5	70.8	60.0
Risk-weighted assets, DKK billion	274	257	257	249	261
Capital base, DKK billion	28	27	27	25	27
Tier 1 capital ratio, %	6.9	7.5	7.1	6.9	7.3
Total capital ratio (Capital adequacy)	10.2	10.4	10.5	10.1	10.2
Average number of employees	7,126	7,745	8,167	8,551	9,351
Number of employees as at 31 December	7,641	7,841	8,535	8,757	9,605
Number of full-time equivalents as at 31 December	7,070	7,306	8,015	8,380	9,164
Branches as at 31 December	343	344	348	351	357
- Branches outside the Nordic and the Baltic Sea region	1	1	2	2	5

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 of Directors

Through out this report the terms "Nordea Bank Danmark", "NBD" and "Bank Group" refer to Nordea Bank Danmark A/S and its subsidiaries. Nordea Bank Danmark A/S is a wholly-owned subsidiary of Nordea Bank AB (publ), the parent company in the Nordea Group.

Nordea Bank Danmark A/S is domiciled in Copenhagen and its business registration number is 13 52 21 97.

Composition of the Group and business development

Nordea operates through three business areas: Retail Banking, Corporate and Institutional Banking and Asset Management & Life. The support functions are Group Processing and Technology, Group Corporate Centre and Group Legal and Compliance.

As part of the Nordea Group, NBD operates in the banking business. All the operations of NBD 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 NBD in their entirety.

Legal Structure

In 2004, Nordea took further steps to simplify its legal structure. The parent company, Nordea AB (publ), was granted a bank charter and thus changed its name to Nordea Bank AB (publ) on 30 January 2004. Nordea Bank Sweden was subsequently merged into Nordea Bank. The Swedish Financial Supervisory Authority approved the merger, which took effect on 1 March 2004.

The aim is that Nordea Bank AB (publ) will be converted into a European company, a "Societas Europaea", ("SE"), in accordance with the European Company Statute. The SE will be legally domiciled in Sweden and the conversion will be accomplished through mergers with the other banks in the Group. The conversion is conditional on, among other things, Nordea obtaining necessary approvals from the relevant authorities and is expected to lead to improved operational efficiency, reduced operational risk and complexity as well as enhanced capital efficiency.

Nordea is continuing the preparation for this conversion hence awaiting that the regulatory

and legislative framework in Europe will come in place, particularly the EU Commission's review of issues relating to the operation of deposit guarantee schemes in the EU and EEA countries. Following a satisfactory solution to these challenges the final conversion process in itself is estimated to take up to one year from start to execution. Even though significant progress has been made, it is not realistic to expect the transformation to be completed at the end of 2005.

At the end of April 2004 NBD acquired the activities of the Danish branch of Nordea Securities AB. The Danish securities activities were transferred at market value, including goodwill of DKK 10m.

Subsidiaries and foreign branches

NBD has subsidiaries in Denmark and abroad. The most significant subsidiaries are 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.

Business development in 2004

Comments on the financial statements

Comments on the income statement

Results for 2004 showed a reduction in net interest income and increasing net fees and commissions receivable compared to 2003. Net result from financial operations and other operating income showed a decrease. Total operating expenses were almost unchanged, while provisions for bad and doubtful debts were positive due to a net reversal in 2004. Profit before tax was DKK 4,502m (2003: DKK 4,445m), and the realised post-tax return on equity was 16.6% (17.2%).

Income

Net interest income

Net interest income decreased by DKK 664m to DKK 7,640m compared to 2003. The transfer of Markets' portfolio of derivatives to Nordea Bank Finland in 2003 contributed significantly to this decrease. The performance of fixed income products was generally on a lower level than in 2003.

The interest contribution from lending and deposits increased as a result of growth in both lending and deposits. However, the positive effect from increased volumes on net interest income was to some extent offset by lower margins.

Net commission income

Net commission income increased by DKK 281m to DKK 2,511m compared to 2003.

Net commission income increased due to an increase in business volumes. Income from trading increased and included trading in equities in the last eight months of 2004. Again in 2004 the activity level of mortgage lending and housing financing was high, despite lower refinancing activity than in 2003.

Net income from financial operations

Net result from financial operations was DKK 22m (DKK 308m), a decrease of DKK 286m compared to 2003, which is primarily attributable to the transfer of Markets' portfolio of derivatives to Nordea Bank Finland and a decrease in income on fixed income products. The bank's investment portfolio income showed a slight increase.

Other operating income

In 2004 other operating income of DKK 633m (DKK 1,004m) mainly consisted of income from rendering various intragroup services, primarily income from the service agreement with Nordea Bank Finland related to the transfer of derivatives. In 2003 other operating income included a gross profit of DKK 778m relating to the sale of the holdings of properties, which also affected 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 in 2003 amounted to DKK 327m.

Expenses

Staff costs

The continued reduction in overall headcount had a positive impact on staff costs, which were reduced by DKK 105m to DKK 4,256m (DKK 4,361m) compared to 2003. This reduction included the transfer of 323 employees to Nordic Processor in November 2003.

Other administrative expenses

Other administrative expenses increased by DKK 556m from DKK 1,908m in 2003 to DKK 2,464m in 2004. The major part of this increase was related to higher IT expenses, including expenses to outsourced staff in the IBM joint venture (Nordic Processor). The cost/income ratio before loan losses was 61.3% (56.6%). The cost/income ratio after loan losses was 60.2% (63.6%).

Depreciation, amortisation and write-down of tangible and intangible assets

The expense for 2004 of DKK 182m includes goodwill amortisation of DKK 10m related to the acquisition of the Danish securities activities. The expense for 2003 of DKK 300m was affected by the write-down of DKK 138m in connection with the sale of the bank's properties.

Other operating expenses

Other operating expenses amounted to DKK 1m (DKK 314m). In 2003 an amount of DKK 313m was charged to the income statement as a result of gross capital losses on the sale of properties.

Loan losses

The provision ratio for the year (according to the definition of the Danish Financial Supervisory Authority) decreased from 0.3% in 2003 to -0.0% in 2004. In 2004 a net reversal of provisions for bad and doubtful debts of DKK -124m (DKK 851m) was made. The decline in provisions for bad and doubtful debts was primarily attributable to corporate commitments, but there was also an improvement in losses on commitments with personal customers.

Total provisions for bad and doubtful debts were DKK 5.3bn (DKK 6.3bn) at the end of 2004.

Profit from companies accounted for under the equity method

The increase by DKK 115m to DKK 285m (DKK 170m) on 2003 was primarily attributable to an extraordinary dividend payment in December 2004 from PBS International in connection with this company's divestment of the Eurocard card issuance activities to SEB.

Taxes

The effective tax rate for 2004 was 28.7% (27.0%) of which 0.5% reflects the special Danish (deductible) tax on Danish banks' provisions for bad and doubtful debts at 1 January. The effective tax rate was relatively low in 2003 due to tax-free gains on the sale of properties.

In Denmark Nordea Bank Danmark A/S is jointly taxed with the majority of its wholly-owned subsidiary undertakings. The Danish corporation tax for all the jointly taxed entities is recorded and paid by the bank.

Profit for the year

Profit after tax was DKK 3,211m, a small decrease of DKK 38m on 2003.

Comments on the balance sheet

Consolidated total assets amounted to DKK 645bn at year-end, a decrease of 2.1% compared to the previous year.

Lending

Lending increased by DKK 42bn from DKK 309bn at 1 January 2004 to DKK 352bn at 31 December 2004, of which mortgage lending rose by DKK 20bn to DKK 160bn (DKK 139bn). Reverse repos increased by DKK 14bn compared to 2003.

Interest-bearing securities

The total bond portfolio amounted to DKK 138m (DKK 155m).

Shares and participations

Of the total portfolio of shares etc of DKK 12bn (DKK 11bn), DKK 10bn (DKK 9bn) was attributable to portfolio schemes. Of the remaining amount DKK 1bn (DKK 1bn) was attributable to unlisted shares in private equity companies.

Deposits

Total deposits of DKK 212bn increased by DKK 34m compared to the previous year. Deposits at call and time deposits increased by DKK 20bn and DKK 11bn respectively.

Other funding

In connection with the repayment and raising of two subordinated loans in 2004 NBD's total subordinated debt increased by DKK 1.3bn.

Shareholders' equity

Shareholder's equity amounted to DKK 19,438m at the beginning of 2004. The net profit for the year was DKK 3,211m. After deducting the dividend to the parent company and allowing for foreign exchange differences, shareholders' equity was DKK 19,149m at the end of the year.

Appropriation of net profit for the year

The net profit of the parent company for the year amounted to DKK 3,211m. It is proposed that the net profit for the year and transfer from retained profits of DKK 892m, a total amount of DKK 4,103m, be applied by way of:

- an allocation of dividend of DKK 3,500m
- a transfer of DKK 603m to the subsidiary reserve.

The proposed dividend payment of DKK 3,500m is equivalent to DKK 70 (DKK 45) per share.

Capital adequacy and ratings

At year-end, the Group's total capital ratio was 9.3% (9.6%) and the tier 1 capital ratio 6.4% (6.9%). The corresponding figures for the parent company were 10.2% and 6.9% in 2004.

The new capital adequacy rules, which became effective on 1 January 2005, will increase the total capital ratio by 0.4% point, primarily because portfolio schemes are recognised in the trading portfolio and will thus not affect the capital adequacy calculation.

The minimum level prescribed by the authorities for the total capital ratio, defined as the capital base as a percentage of risk-weighted assets, is 8%.

The annual accounts have been prepared on a going concern basis.

Rating, December 2004

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-

* Positive outlook

The rating has not been changed in 2004.

IAS/IFRS implementation

The introduction of new accounting policies based on International Financial Reporting Standards (IFRS) in 2005 will affect the financial statements of the Nordea Bank Danmark Group.

The main change in accounting principles relevant for the Nordea Bank Danmark Group relates to financial instruments (IAS 39).

Below the main impacts for the Nordea Bank Danmark Group on the opening balance 2005 and the reported earnings are presented.

Opening balance 2005

Implementation of the impairment rules in IAS 39 on loans and advances will affect the opening balance as per 1 January 2005 with a reversal of loan loss provisions and a corresponding increase in equity.

Implementation of the IAS 39 standard on hedge accounting will affect the opening balance as per 1 January 2005. Nordea will use hedge accounting for financial assets and liabilities where relevant. All derivatives will be measured at fair value. The conversion to hedge accounting applied under IFRS has only effect on the balance sheet. There is no effect on the equity in the opening balance as per 1 January 2005.

The Danish mortgage loans and closely related issued mortgage bonds in the wholly-owned subsidiary Nordea Kredit Realkreditaktieselskab will be measured at fair value. Nordea has concluded that this measurement gives a true and fair view override of IAS 39 for these items. These items will consequently not affect the equity of the opening balance as per 1 January 2005.

The equity on the opening balance as per 1 January 2005 is also affected by changes in revenue recognition, measurement of investment properties, pension commitments and by other less significant changes.

Risk management

The Board of Directors of Nordea Bank AB (publ) 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 (publ).

The Board of Directors of Nordea Bank Danmark is ultimately responsible for limiting and monitoring the risk in the Nordea Bank Danmark 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 for the Group. For structured 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.

Each business area is primarily responsible for managing the risks in their operations, including identification, control and reporting. In addition Group Credit and Risk Control monitors the risks on group level.

Credit risk

Credit risk is defined as the risk that counterparties of Nordea fail to fulfil their agreed obligations and that the pledged collateral does not cover Nordea's claims.

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

The Group has a special decision-making process to establish credit limits. For most engagements, a credit limit is set, establishing conditions for lending, the effect of which is to limit the credit risk.

Credit risk is also controlled through the application of limits to industry sectors.

Credit risk is controlled partly through monitoring the customer's compliance with the agreement and partly in that any lessening of the customer's ability to pay triggers measures that restrict credit risk.

Country risk is assessed with the help of an external institution that continuously assesses different countries' economic and political status.

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.

The Board of Directors has set the maximum level of risk on investment portfolios such that it should not lead to an accumulated loss in investment earnings exceeding one quarter's normalised earnings at any time in a calendar year.

Market risk is assessed using the Value at Risk method (VaR), various standardised sensitivity measures, various combined scenario simulations and stress testing.

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 Group had 7,972 employees at the end of 2004. This represents 7,380 full-time equivalent positions as compared to 7,613 full-time equivalent positions at the end of 2003. The average number of full-time equivalent positions was 7,436 (8,059) in 2004.

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 Nordea 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 2004

No events have occurred after the balance sheet date which may affect the assessment of the annual financial statements.

Outlook

Markets remain competitive and the challenging margin trend is expected to continue in 2005. However, Nordea's performance in 2004 supports the overall increased ambition level communicated at the Capital Markets Day on 30 November 2004. Nordea is well positioned to deliver results in accordance with the revised financial targets.

Based on the overall quality of the credit portfolio and the present economic outlook for the Nordic countries the loan loss ratio is expected to continue to be low. However, loan losses cannot reasonably be expected to be at the very low level experienced in 2004.

Nordea Bank Danmark Group and Nordea Bank Danmark A/S

Income statement

(DKKm)	Note	Group		Parent company	
		2004	2003	2004	2003
Interest receivable	25	22,393	24,390	14,160	16,433
Interest payable	26	14,753	16,086	7,859	9,372
Net interest income		7,640	8,304	6,301	7,061
Dividend income	27	220	189	219	188
Fees and commissions receivable		3,231	2,847	3,291	2,850
Fees and commissions payable		720	617	582	492
Net interest and fees receivable		10,371	10,723	9,229	9,608
Securities and foreign exchange result	28	22	308	21	310
Other operating income	29	633	1,004	590	815
Staff and administrative expenses	31	6,751	6,295	6,491	6,040
Amortisation, depreciation and write-down of intangible and tangible assets	41, 42	182	300	143	125
Other operating expenses	32	1	314	1	247
Provisions for bad and doubtful debts		-124	851	-158	842
Profit on shares in associated and group undertakings	33	285	170	1,137	969
Operating profit before tax		4,502	4,445	4,500	4,447
Tax	34	1,291	1,196	1,289	1,198
Profit for the year		3,211	3,249	3,211	3,249
Distribution of profit					
Profit for the year				3,211	3,249
Transfer from retained profits				892	-
Total amount available for distribution				4,103	3,249
Dividend				3,500	2,250
Transfer to net revaluation reserve according to the equity method				603	897
Transfer to unrestricted shareholders' equity				-	101
Total distribution of amount available				4,103	3,249

Nordea Bank Danmark Group and Nordea Bank Danmark A/S

Balance sheet at 31 December

(DKKm)	Note	Group 2004	2003	Parent company 2004	2003
Assets					
Cash in hand and balances at call due from central banks		2,725	3,505	2,725	3,505
Bills eligible for refinancing with central banks		-	-	-	-
Balances due from credit institutions and central banks	20, 37	130,041	169,631	109,196	184,846
Lending	11, 21	351,639	309,231	190,516	168,660
Debt securities	38	137,777	155,014	136,086	131,560
Shares etc	39	11,596	11,345	11,589	11,342
Shares in associated undertakings	40	370	390	370	388
Shares in group undertakings	40	121	95	10,133	8,823
Intangible assets	41	36	-	33	-
Tangible assets	42	275	372	163	233
Other assets	43	10,136	9,267	9,030	9,037
Prepayments		373	233	371	235
Total assets		645,090	659,083	470,213	518,627
Liabilities					
Balances due to credit institutions and central banks	22, 44	188,172	228,440	190,909	253,294
Deposits	23, 45	211,830	178,202	212,344	179,156
Debt securities in issue	24	173,223	168,473	415	5,605
Other liabilities	46	42,399	55,536	37,257	52,198
Deferred income		177	58	0	0
Provisions for liabilities and charges	47	804	912	804	912
Subordinated liabilities	5	9,337	8,025	9,337	8,025
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		3,330	2,728	3,330	2,728
Profit retained in previous years		9,284	10,075	9,284	10,075
Profit retained for the year		-	101	-	101
Total shareholders' equity	1, 2	19,149	19,438	19,149	19,438
Total liabilities		645,090	659,083	470,213	518,627
Off-balance-sheet items					
Contingent liabilities	6	26,333	26,687	78,228	72,082
Commitments	6	16,518	17,297	16,518	17,297
Total off-balance-sheet items		42,851	43,984	94,746	89,379

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	
	2004	2003	2004	2003
Nordea Bank Danmark A/S				
Subsidiary undertakings:				
Nordea Konferencenter Klarskovgaard A/S, Korsør	1	1	43	40
Nordea Kredit Realkreditaktieselskab	1,438	1,288	8,900	7,534
Nordea Finans Danmark A/S, Høje Taastrup	406	406	1,006	1,005
Tamworth Trading Pte. Ltd., Singapore	•	2	•	2
Ulos AS, Norway	0	0	0	0
Øxenøen Bruk AS, Norway	0	0	0	0
DanBolig A/S	1	1	4	3
Structured Finance Servicer A/S	2	2	8	7
Nordea Finance Ltd., London	0	0	51	47
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	•	30
Aktieselskabet af 10. oktober 1985	•	15	•	61

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 52,417m (2003: DKK 45,874m) for subsidiary undertakings consolidated in the accounts and DKK 0m (2003: DKK 0m) for unconsolidated subsidiary undertakings.

(DKK m)	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 2004	2003	31 December 2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Other companies												
Maycon Byg A/S (in bankruptcy), Næstved	•	4	•	-	•	-	•	-	•	-	•	-
Mediehuset 2 A/S, Copenhagen	1	1	-7	-7	-0	2	-	-	5	1	-	-
Fly Finance 1 Ltd., UK	0	0	3	4	0	1	-	-	-	-	-	-
H.N.S. A/S af 1995, Næstved	•	1	•	-3	•	-0	•	0	•	-	•	-
Hejrevej ApS, Copenhagen	•	0	•	1	•	-0	•	-	•	0	•	-
Total	1	6	-4	-5	0	2	0	0	5	1	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 (2003: DKK 2m). Total balances due from the Nordea Bank Danmark Group to these undertakings amount to DKK 0m (2003: 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 2004	2003	31 December 2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Associated undertakings												
Investeringsselskabet af 23. marts 2001 A/S, Copenhagen	11	11	107	548	4	384	-	-	3	51	50	50
Columbus IT Partner A/S, Copenhagen	•	40	•	-15	•	-100	•	35	•	0	•	40
Ceboline A/S in suspension of payments, Silkeborg	•	1	•	-	•	-	•	3	•	-	•	40
Vordingborg Erhvervshuse ApS, Vordingborg	0	0	0	0	0	-0	-	1	0	2	40	40
LR Realkredit A/S, Copenhagen	150	150	3,396	3,386	100	165	-	-	249	2,447	39	39
KFU-AX II A/S, Frederiksberg	34	24	176	105	28	-10	-	-	0	0	34	34
Ejendomsselskabet Axelborg I/S, Copenhagen	-	-	51	53	5	3	52	53	3	2	33	33
Projektformidling Midt A/S, Århus	1	1	3	3	-0	1	-	-	-	3	33	33
Axcel IKU Invest A/S, Billund	63	259	387	351	21	-49	-	0	0	-	33	33
Industrikapital 1989 Limited Partnership IV, UK	48	48	0	0	0	0	-	-	-	-	29	29
Dankort A/S, Kirke Værløse	40	40	71	62	9	2	-	-	-	-	28	28
PBS Holding A/S, Ballerup	101	101	376	456	155	101	-	-	-	-	28	28
Multidata Holding A/S, Ballerup	20	20	59	40	33	95	-	-	-	-	28	28
PBS International Holding A/S, Ballerup	20	20	144	104	92	111	-	-	-	-	28	28
CBAS Holding A/S, Copenhagen	1	1	0	5	-11	-2	-	-	0	0	27	27
KIFU-AX II A/S, Frederiksberg	51	36	247	146	40	-15	-	-	0	0	26	26
Conair A/S in liquidation, Copenhagen	n.a.	n.a.	7	8	-1	-2	-	-	-	-	25	25
AG Holding af 2001 A/S, Copenhagen	4	4	-928	-822	-101	-267	0	18	0	0	23	23
Realkreditnettet A/S, Copenhagen	11	11	9	19	-11	-23	-	1	4	-	20	20

* 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 2004	2003	31 December 2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Other significant holdings of shares												
Kastrup Midtpunkt Aps, Copenhagen	•	0	•	0	•	0	•	-	•	0	•	33
Undertakings in which the Group holds more than 10% of the share capital												
KW Invest Investor ApS	29	17	172	163	-10	-0					18	17
Symbion Capital I A/S, Copenhagen	70	55	84	74	-20	-23					19	17
Norgesinvestor AS, Norway	124	122	106	109	-5	-0					17	17
Nordea Thematic Fund of Funds I K/S, Copenhagen	417	232	397	202	17	4					16	16
Norgesinvestor III AS, Norway	91	90	166	106	12	-3					16	16
Industri Kapital 1994 Limited Partnership IV, Jersey	164	165	93	207	9	14					16	16
InnKap 2 Partnerskb, Sweden	236	217	59	44	-12	-121					14	14
Industri Kapital 2000 Limited Partnership II, Jersey	•	1,331	•	1,305	•	-2					•	14
Industri Kapital 1994 Limited Partnership I, Jersey	199	199	113	251	11	16					13	13
Jokan Systems A/S, Purhus	23	23	30	28	2	3					12	12
FSN Capital Limited Partnership I, Jersey	360	364	370	352	-8	-7					12	12
Håndværkets Byfornyelsesselskab S.M.B.A., Copenhagen	14	14	9	11	-1	-0					11	11
Copenhagen Stock Exchange A/S, Copenhagen	40	40	280	240	56	64					11	11
VP Securities Services, Høje Taastrup	40	40	171	183	49	33					11	11
Columbus IT Partner A/S, Copenhagen	46	•	32	•	-40	•					11	•

In addition, the Nordea Bank Danmark Group holds at least 10% of the share capital in 11 companies (2003: 10) in which the shareholding has no book value. Balances due to the Nordea Bank Danmark Group amount to DKK 92m (2003: DKK 47m) and balances due from the Group amount to DKK 11m (2003: DKK 17m). The Group's other obligations amount to DKK 0m (2003: DKK 0m). Balances due to and from the Group do not include balances with their subsidiary undertakings.

* For this or previous financial years.

Nordea Bank Danmark Group

Consolidated cash flow statement

(DKKm)	2004	Group 2003
Operating activities		
Profit for the year	3,211	3,249
Adjustment for amounts in the profit for the year with no effect on cash flow:		
Provisions for bad and doubtful debts	-125	851
Amortisation, depreciation and write-down of intangible and tangible assets	182	300
Profit on shares in associated and group undertakings	-261	-170
Prepayments and deferred income (net)	-21	80
Provisions for liabilities and charges (excluding deferred tax)	-29	-5
Tax	1,291	1,196
Adjustment for amounts affecting cash flow:		
Tax paid	-1,404	-1,557
Dividends from companies accounted for under the equity method	249	385
Working capital:		
Credit institutions net	37,198	-902
Lending adjusted for provisions for bad and doubtful debts for the year	-42,283	-14,586
Debt securities	32,309	13,860
Current asset investments, shares etc	-251	-1,827
Other working capital	-15,222	-10,908
Deposits	33,628	6,424
Mortgage bonds in issue	9,940	36,587
Net cash inflow/(outflow) from operating activities	58,412	32,977
Investing activities		
Fixed asset investments, shares etc	-	3
Fixed asset investments, shares in associated and group undertakings	-18	-39
Intangible assets	-36	0
Tangible assets	-85	2,658
Net cash inflow/(outflow) from investing activities	-139	2,622
Financing		
Debt securities in issue, excluding mortgage bonds	-5,190	-3,610
Subordinated liabilities	1,312	-1,439
Dividends paid in respect of previous years	-2,250	-1,671
Net cash inflow/(outflow) from financing	-6,128	-6,720
Increase/(decrease) in cash and cash equivalents	52,145	28,879
Cash and cash equivalents at 1 January	55,734	26,853
Cash and cash equivalents at 31 December	107,879	55,732

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 2004 expenses for internal development of software are recognised as intangible assets and are amortised over the expected useful life. Internal development of software was previously charged to the income statement in the year of payment. In 2004 an intangible asset of DKK 36m was recognised. The effect of the change on the profit for the year and shareholders' equity amounts to an increase of DKK 36m before tax and DKK 25m after tax. No changes have been made to the comparative figures.

Except where noted above, no changes have been made to the accounting policies applied in the annual report for 2003.

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. With effect from 1 January 2004 expenses for internal development of software are recognised as intangible assets.

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 jointly taxed 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

(DKKm)	Group		Parent company	
	2004	2003	2004	2003
Shareholders' equity at 31 December	19,438	18,392	19,438	18,392
Adjustment of retained profits concerning changes in accounting policies	0	47	0	47
Shareholders' equity at 1 January	19,438	18,439	19,438	18,439
Profit for the year	3,211	3,249	3,211	3,249
Dividend	-3,500	-2,250	-3,500	-2,250
Shareholders' equity at 31 December	19,149	19,438	19,149	19,438

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

(DKKm)	Share capital	Share premium account	Subsidiary reserve*	Retained profits	Total share-holders' equity
At 1 January	5,000	1,534	2,728	10,176	19,438
Transfer from the profit for the year	-	-	603	-892	-289
At 31 December	5,000	1,534	3,330	9,284	19,149

* 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

(DKKm)	Group		Parent company	
	2004	2003	2004	2003
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 124(1) of the Danish Financial Business Act (%)	9.3	9.6	10.2	10.4
Tier 1 capital as % of total risk-weighted amounts (%)	6.4	6.9	6.9	7.5

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

Tier 1 capital	18,992	19,343	18,995	19,343
Capital resources and short-term supplementary capital	27,851	26,764	27,853	26,764
Risk-weighted amounts not part of the trading portfolio	258,046	242,717	227,883	217,624
Risk-weighted amounts with market risk	40,513	36,588	46,006	39,737
Total risk-weighted amounts	298,559	279,304	273,888	257,361

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	
	2004	2003	2004	2003
Securities with indefinite terms to maturity and other instruments, see section 124(1) of the Danish Financial Business Act				
Nom USD 200m, repayable on 31 May 2007, floating rate	•	1,192	•	1,192
Nom DEM 250m, repayable on 26 September 2007, floating rate	•	952	•	952
Nom USD 150m, repayable on 24 June 2008, floating rate	820	894	820	894
Nom EUR 250m, repayable on 26 May 2009, floating rate	1,860	1,861	1,860	1,861
Nom EUR 300m, repayable on 27 September 2010, floating rate	2,231	2,233	2,231	2,233
Nom EUR 120m, repayable on 23 December 2010, floating rate	892	893	892	893
Nom EUR 275m, repayable on 28 May 2012, floating rate	2,045	•	2,045	•
Nom EUR 200m, repayable on 17 December 2012, floating rate	1,488	•	1,488	•
Total	9,337	8,025	9,337	8,025
Subordinated liabilities that may be included in capital resources	9,337	7,970	9,337	7,970
Expenses relating to the raising and repayment of subordinated liabilities	0	0	0	0

Contingent liabilities and commitments

Note 6 Contingent liabilities and commitments

(DKKm)	Group		Parent company	
	2004	2003	2004	2003
Contingent liabilities:				
Financial guarantees	5,743	5,166	57,579	50,504
Other guarantees	20,386	21,394	20,445	21,452
Acceptances and endorsements etc	204	126	204	126
Total contingent liabilities	26,333	26,687	78,228	72,082
Commitments:				
Irrevocable standby facilities	16,518	17,297	16,518	17,297
Other commitments	-	-	-	-
Total commitments	16,518	17,297	16,518	17,297

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	•	•	20	43
Other lease commitments	23	50	23	50

The Nordea Bank Danmark Group has an annual contractual liability for rent of DKK 311m (2003: DKK 304m) in respect of leases with a notice of termination exceeding 12 months. The remaining periods to termination extend to 23 years and 6 months.

Nordea Bank Danmark A/S is jointly taxed 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, the Danish PE agency of Nordea Bank Finland 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

(DKKm)	Within 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total	2003
Nordea Bank Danmark Group						
Foreign exchange derivatives						
Forward contracts/futures, bought	5,205	1,695	27	-	6,927	18,024
Forward contracts/futures, sold	12,248	2,236	27	-	14,511	12,366
Swaps	110	6,369	6,262	-	12,740	9,147
Options, bought	-	-	-	-	-	2,334
Options, written	-	-	-	-	-	2,334
Interest rate derivatives						
Forward contracts/futures, bought	171,687	22,139	1,648	-	195,473	121,022
Forward contracts/futures, sold	115,625	18,564	10,563	-	144,753	71,534
Forward rate agreements, bought	-	140,638	11,250	-	151,888	123,252
Forward rate agreements, sold	-	97,638	11,250	-	108,888	105,859
Swaps	125,168	37,316	52,249	28,327	243,060	208,299
Options, bought	94,010	15,137	445	1,425	111,016	64,798
Options, written	86,309	669	-	340	87,318	60,547
Equity derivatives						
Forward contracts/futures, bought	2,224	-	-	-	2,224	994
Forward contracts/futures, sold	2,957	-	-	-	2,957	1,781
Options, bought	8,983	475	125	-	9,583	9,118
Options, written	8,942	474	125	-	9,542	9,120
Other derivatives	-	17,108	558	-	17,665	558
Nordea Bank Danmark A/S						
Foreign exchange derivatives						
Forward contracts/futures, bought	5,205	1,695	27	-	6,927	18,024
Forward contracts/futures, sold	12,248	2,236	27	-	14,511	12,366
Swaps	110	6,369	6,262	-	12,740	9,147
Options, bought	-	-	-	-	-	2,334
Options, written	-	-	-	-	-	2,334
Interest rate derivatives						
Forward contracts/futures, bought	171,687	22,139	1,648	-	195,473	136,111
Forward contracts/futures, sold	115,965	18,564	10,563	-	145,093	86,623
Forward rate agreements, bought	-	140,638	11,250	-	151,888	123,252
Forward rate agreements, sold	-	97,638	11,250	-	108,888	105,859
Swaps	125,168	37,316	52,249	28,327	243,060	208,299
Options, bought	94,010	15,137	445	1,425	111,016	64,798
Options, written	86,309	669	-	340	87,318	60,547
Equity derivatives						
Forward contracts/futures, bought	2,224	-	-	-	2,224	994
Forward contracts/futures, sold	2,957	-	-	-	2,957	1,781
Options, bought	8,983	475	125	-	9,583	9,118
Options, written	8,942	474	125	-	9,542	9,120
Other derivatives	-	17,108	558	-	17,665	558

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

(DKKm)	Within 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total	2003
Nordea Bank Danmark Group						
Foreign exchange derivatives						
Forward contracts/futures, bought	-79	-283	-6	-	-369	-432
Forward contracts/futures, sold	-239	132	2	-	-105	-225
Swaps	-35	537	-486	-	16	-638
Options, bought	-	-	-	-	-	129
Options, written	-	-	-	-	-	-129
Interest rate derivatives						
Forward contracts/futures, bought	-44	1	-0	-	-43	296
Forward contracts/futures, sold	-117	1	1	-	-116	-255
Forward rate agreements, bought	-	-199	-38	-	-237	-259
Forward rate agreements, sold	-	197	38	-	235	218
Swaps	-41	-3	-160	-634	-838	-603
Options, bought	5	5	1	70	83	755
Options, written	-4	-5	-	-9	-18	-628
Equity derivatives						
Forward contracts/futures, bought	44	-	-	-	44	61
Forward contracts/futures, sold	-43	-	-	-	-43	-74
Options, bought	28	0	30	-	58	132
Options, written	-28	-0	-30	-	-58	-132
Other derivatives	-	-74	-0	-	-74	-0
Net market value					-1,463	-1,784
Nordea Bank Danmark A/S						
Foreign exchange derivatives						
Forward contracts/futures, bought	-79	-283	-6	-	-369	-432
Forward contracts/futures, sold	-239	132	2	-	-105	-225
Swaps	-35	537	-486	-	16	-638
Options, bought	-	-	-	-	-	129
Options, written	-	-	-	-	-	-129
Interest rate derivatives						
Forward contracts/futures, bought	-44	1	-0	-	-43	198
Forward contracts/futures, sold	-131	1	1	-	-129	-158
Forward rate agreements, bought	-	-199	-38	-	-237	-259
Forward rate agreements, sold	-	197	38	-	235	218
Swaps	-41	-3	-160	-634	-838	-603
Options, bought	5	5	1	70	83	755
Options, written	-4	-5	-	-9	-18	-628
Equity derivatives						
Forward contracts/futures, bought	44	-	-	-	44	61
Forward contracts/futures, sold	-43	-	-	-	-43	-74
Options, bought	28	0	30	-	58	132
Options, written	-28	-0	-30	-	-58	-132
Other derivatives	-	-74	-0	-	-74	-0
Net market value					-1,477	-1,784

Note 9 Derivatives, market value

(DKKm)	2004		2003	
	Market value Positive	Market value Negative	Market value Positive	Market value Negative
Nordea Bank Danmark Group				
Foreign exchange derivatives				
Forward contracts/futures, bought	153	522	153	585
Forward contracts/futures, sold	127	231	15	239
Swaps	580	564	132	770
Options, bought	-	-	129	-
Options, written	-	-	-	129
Interest rate derivatives				
Forward contracts/futures, bought	216	259	360	64
Forward contracts/futures, sold	119	234	67	322
Forward rate agreements, bought	11	248	7	266
Forward rate agreements, sold	238	3	224	6
Swaps	2,390	3,228	2,346	2,949
Options, bought	83	-	755	-
Options, written	-	18	-	628
Equity derivatives				
Forward contracts/futures, bought	45	1	61	-
Forward contracts/futures, sold	1	45	1	75
Options, bought	58	-	132	-
Options, written	-	58	-	132
Other derivatives	295	369	16	16
Total	4,316	5,779	4,395	6,179
Nordea Bank Danmark A/S				
Foreign exchange derivatives				
Forward contracts/futures, bought	153	522	153	585
Forward contracts/futures, sold	127	231	15	239
Swaps	580	564	132	770
Options, bought	-	-	129	-
Options, written	-	-	-	129
Interest rate derivatives				
Forward contracts/futures, bought	216	259	360	161
Forward contracts/futures, sold	105	234	165	322
Forward rate agreements, bought	11	248	7	266
Forward rate agreements, sold	238	3	224	6
Swaps	2,390	3,228	2,346	2,949
Options, bought	83	-	755	-
Options, written	-	18	-	628
Equity derivatives				
Forward contracts/futures, bought	45	1	61	-
Forward contracts/futures, sold	1	45	1	75
Options, bought	58	-	132	-
Options, written	-	58	-	132
Other derivatives	295	369	16	16
Total	4,301	5,779	4,493	6,277

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	171	453	153	522
Forward contracts/futures, sold	162	330	127	231
Swaps	189	478	580	564
Options, bought	20	-	-	-
Options, written	-	20	-	-
Interest rate derivatives				
Forward contracts/futures, bought	132	119	232	259
Forward contracts/futures, sold	91	204	103	234
Forward rate agreements, bought	7	283	11	248
Forward rate agreements, sold	278	3	238	3
Swaps	2,224	3,078	2,390	3,228
Options, bought	169	-	83	-
Options, written	-	114	-	18
Equity derivatives				
Forward contracts/futures, bought	45	9	42	1
Forward contracts/futures, sold	12	56	1	44
Options, bought-	101	-	58	-
Options, written	-	101	-	57
Other derivatives	83	43	295	369
Total	3,683	5,290	4,312	5,777
After netting			1,875	
Nordea Bank Danmark A/S				
Foreign exchange derivatives				
Forward contracts/futures, bought	171	453	153	522
Forward contracts/futures, sold	162	330	127	231
Swaps	189	478	580	564
Options, bought	20	-	-	-
Options, written	-	20	-	-
Interest rate derivatives				
Forward contracts/futures, bought	128	119	216	259
Forward contracts/futures, sold	91	203	105	234
Forward rate agreements, bought	7	283	11	248
Forward rate agreements, sold	278	3	238	3
Swaps	2,224	3,078	2,390	3,228
Options, bought	169	-	83	-
Options, written	-	114	-	18
Equity derivatives				
Forward contracts/futures, bought	45	9	42	1
Forward contracts/futures, sold	12	56	1	44
Options, bought-	101	-	58	-
Options, written	-	101	-	57
Other derivatives	83	43	295	369
Total	3,680	5,290	4,298	5,777
After netting			1,884	

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	10,588	0	9	-8
Foreign exchange, sold	19,133	13	14	-1
Interest rate contracts, bought	12,070	22	7	15
Interest rate contracts, sold	10,190	12	3	9
Shares, bought	431	15	3	11
Shares, sold	477	3	14	-11
Other transactions, bought	-	-	-	-
Other transactions, sold	-	-	-	-
Total	52,889	65	51	15
Total 2003	31,022	23	28	-5
Nordea Bank Danmark A/S				
Foreign exchange, bought	10,588	0	9	-8
Foreign exchange, sold	19,133	13	14	-1
Interest rate contracts, bought	12,070	22	7	15
Interest rate contracts, sold	10,190	12	3	9
Shares, bought	431	15	3	11
Shares, sold	477	3	14	-11
Other transactions, bought	-	-	-	-
Other transactions, sold	-	-	-	-
Total	52,889	65	51	15
Total 2003	31,022	23	28	-5

Credit risk

Note 11 Credit portfolio by industry sector

(%)	Group		Parent company	
	2004	2003	2004	2003
Public authorities	3	3	3	4
Corporate:				
Agriculture and forestry	6	6	5	5
Fishing	0	0	0	0
Manufacturing, quarrying, energy and water	9	9	11	10
Construction	1	2	1	2
Wholesale and retail trade, restaurants, hotels	6	8	7	9
Transport, postal and telecommunication	3	4	3	3
Finance and insurance	16	14	27	26
Property	10	11	11	12
Undistributed	3	3	3	4
Total corporate	56	56	69	70
Personal	42	42	27	27
Total	100	100	100	100

Note 12 Credit risk in respect of derivatives

(DKKm)	Group		Parent company	
	2004	2003	2004	2003
Positive market value after netting				
Counterparty with 0% risk weighting	222	84	222	84
Counterparty with 20% risk weighting	1,465	854	1,517	987
Counterparty with 100% risk weighting	189	403	145	270

Note 13 Subordinated balances due from

Associated undertakings	-	-	-	-
Group undertakings	-	-	-	-
Other undertakings	348	402	348	402
Total	348	402	348	402

Note 14 Accumulated provisions

Provisions at 31 December for credits	5,223	6,262	5,036	6,049
Provisions at 31 December for balances due from credit institutions and other items that involve a credit risk	62	58	62	58
Total	5,285	6,320	5,099	6,107
Accumulated provisions for credits as % of credits, at 31 December	1.4	1.8	1.8	2.5
Non-accrual credits at 31 December	1,291	1,167	1,170	1,043

Note 15 Accumulated provisions by industry sector

(%)	Group	
	2004	2003
Public authorities		-
Corporate:		
Agriculture and forestry	7	8
Fishing	1	1
Manufacturing, quarrying, energy and water	9	8
Construction	3	3
Wholesale and retail trade, restaurants, hotels	14	12
Transport, postal and telecommunication	9	11
Finance and insurance	1	1
Property	16	17
Undistributed	23	25
Total corporate	82	84
Personal	18	16
Total	100	100

Note 16 Credit portfolio by geographical area

Credit portfolio:		
Nordic countries	94	93
Denmark	89	91
Finland	0	0
Norway	0	0
Sweden	4	2
Baltic countries, including Poland	0	0
Other EU countries	4	4
USA, including Canada	0	0
South and Central America	1	2
Asia	0	0
Other OECD countries	0	0
Non-OECD countries	0	0
Total	100	100

Note 17 Accumulated provisions by geographical area

Accumulated provisions:		
Nordic countries	94	89
Denmark	93	88
Finland	0	0
Norway	1	1
Sweden	0	0
Baltic countries, including Poland	0	0
Other EU countries	4	9
USA, including Canada	1	0
South and Central America	0	0
Asia	1	1
Other OECD countries	0	0
Non-OECD countries	0	0
Total	100	100

Market risk

Note 18 Foreign exchange exposure

(DKKm)	Group		Parent company	
	2004	2003	2004	2003
Total assets denominated in foreign currencies	1,092	250	1,092	250
Total liabilities denominated in foreign currencies	759	1,002	759	1,002
Foreign exchange exposure:*				
Indicator 1	938	1,002	938	1,002
Indicator 1 as % of tier 1 capital	4.9	5.2	4.9	5.2
Indicator 2	20	20	20	20
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

(DKKm)	Group		Parent company	
	2004	2003	2004	2003
Total interest rate exposure on debt instruments	568	1,320	568	1,316
Interest rate exposure by currency, the credit institution's currencies with the highest risk:				
DKK	634	1,089	634	1,085
SEK	590	435	590	435
USD	30	22	30	22
NOK	-	3	-	3
CHF	-7		-7	
GBP	11	12	11	12
EUR	-701	-256	-701	-256
Other currencies	11	15	11	15

Maturities by remaining term to maturity

Note 20 Balances due from credit institutions and central banks

(DKKm)	Group		Parent company	
	2004	2003	2004	2003
Estimated breakdown by remaining term to maturity:				
Balances at call	34,900	11,900	38,700	11,800
At up to 3 months' notice	89,600	154,100	65,000	169,400
At more than 3 months' and up to 1 year's notice	4,700	3,100	4,700	3,100
At more than 1 year's and up to 5 years' notice	400	300	400	300
At more than 5 years' notice	300	200	300	200
Total	130,000	169,600	109,200	184,900

Note 21 Lending

Estimated breakdown by remaining term to maturity:				
At call	45,700	51,500	57,700	52,000
At up to 3 months' notice	60,100	45,600	58,600	44,600
At more than 3 months' and up to 1 year's notice	11,500	9,800	8,900	7,200
At more than 1 year's and up to 5 years' notice	46,200	37,300	27,500	29,900
At more than 5 years' notice	188,100	165,100	37,900	35,000
Total	351,600	309,200	190,500	168,700

Note 22 Balances due to credit institutions and central banks

Estimated breakdown by remaining term to maturity:				
Balances at call	30,100	43,400	35,000	43,300
At up to 3 months' notice	153,100	180,300	151,300	205,800
At more than 3 months' and up to 1 year's notice	4,300	4,400	3,900	4,100
At more than 1 year's and up to 5 years' notice	500	300	400	0
At more than 5 years' notice	200	0	200	0
Total	188,200	228,400	190,900	253,300

Note 23 Deposits

Estimated breakdown by remaining term to maturity:				
At call	129,000	108,700	129,500	109,000
At up to 3 months' notice	39,100	26,200	39,100	26,900
At more than 3 months' and up to 1 year's notice	8,600	7,700	8,600	7,700
At more than 1 year's and up to 5 years' notice	500	200	500	200
At more than 5 years' notice	34,600	35,400	34,600	35,400
Total	211,800	178,200	212,300	179,200

Note 24 Debt securities in issue

By remaining term to maturity:				
At up to 3 months' notice	45,377	25,465	0	0
Maturing between 3 months and 1 year ahead	4,166	8,264	110	5,156
Maturing between 1 year and 5 years ahead	27,837	42,284	305	449
Maturing after 5 years	95,843	92,460	0	0
Total	173,223	168,473	415	5,605

Specifications

Note 25 Interest receivable/Forward premium/discount on:

(DKKm)	Group		Parent company	
	2004	2003	2004	2003
Balances due from credit institutions and central banks	3,018	4,197	3,043	4,292
Lending	14,843	15,471	7,375	8,142
Debt securities	4,582	4,058	4,571	3,981
Total derivatives	-921	-88	-921	-89
of which:				
Foreign exchange derivatives	-81	124	-81	124
Interest rate derivatives	-840	-212	-840	-212
Equity derivatives	-	-	-	-
Commodity derivatives	-	-	-	-
Other derivatives	-	-	-	-
Other	872	752	92	107
Total	22,393	24,390	14,160	16,433

Of which income on purchase and resale transactions entered under:

Balances due from credit institutions and central banks	1,688	2,553	1,688	2,662
Lending	717	1,030	717	1,030

Note 26 Interest payable to:

Credit institutions and central banks	3,874	4,804	4,116	5,133
Deposits	3,371	3,695	3,430	3,779
Debt securities in issue	7,263	7,334	80	225
Subordinated liabilities	226	233	226	233
Other	19	20	7	3
Total	14,753	16,086	7,859	9,372

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

Credit institutions and central banks	1,655	1,780	1,655	2,274
Deposits	361	527	361	527

Note 27 Dividend income from:

Shares	217	187	216	186
Shares in group undertakings	3	2	3	2
Total	220	189	219	188

Note 28 Revaluation/translation adjustment* of:

(DKKm)	Group		Parent company	
	2004	2003	2004	2003
Debt securities	941	-515	950	-484
Shares	1,583	1,965	1,579	1,965
Fixed-interest loans and advances	0	107	0	107
Currencies	-193	190	-195	185
Total derivatives	-1,429	-346	-1,433	-371
of which:				
Foreign exchange derivatives	-356	-1,558	-356	-1,558
Interest rate derivatives	-706	1,380	-711	1,354
Equity derivatives	-13	-168	-13	-168
Commodity derivatives	-	-	-	-
Other derivatives	-353	-	-353	-
Total	902	1,401	901	1,403
Return to participants in portfolio schemes	880	1,093	880	1,093
Total	22	308	21	310

* 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	5	69	5	57
Profit on sale of property	15	778	15	644
Income from group companies	517	86	517	86
Other	96	71	53	28
Total	633	1,004	590	815

Note 30 Executive Management and Board of Directors

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

Loans etc				
The Executive Management	1	0	0	0
The Board of Directors	0	0	0	0
Security				
The Executive Management	0	0	0	0
The Board of Directors	0	0	0	0

Note 31 Staff and administrative expenses

(DKKm)	Group		Parent company	
	2004	2003	2004	2003
Salaries and emoluments to the Board of Directors, the Executive Management and the Board of Representatives				
The Executive Management	31	26	31	26
The Board of Directors	•	•	•	•
Total	31	26	31	26
Staff costs:				
Salaries	3,526	3,634	3,390	3,489
Pension costs	376	355	354	343
Payroll tax	353	372	347	365
Total	4,256	4,361	4,091	4,197
Other administrative expenses	2,464	1,908	2,368	1,817
Total staff and administrative expenses	6,751	6,295	6,491	6,040

Note 32 Other operating expenses

Loss on sale of property	0	313	0	246
Other	1	1	1	1
Total	1	314	1	247

Note 33 Profit on shares in associated and group undertakings

Associated undertakings	260	138	261	138
Group undertakings	26	31	875	831
Total	285	170	1,137	969

Note 34 Tax

Estimated tax on the year's income	1,337	1,445	1,335	1,448
Deferred tax	-80	-298	-80	-298
Adjustment of tax estimated in previous years	-2	10	-2	10
Tax on provisions for credits	37	39	37	39
Total	1,291	1,196	1,289	1,198
Present tax rate	30.0	30.0	30.0	30.0
Tax on provisions for credits	0.5	0.6	0.5	0.6
Non-taxable dividends and other income	-2.2	-4.1	-2.2	-4.1
Non-deductible expenses	0.2	0.5	0.2	0.5
Adjustment concerning previous years	0.1	0.3	0.1	0.3
Other	0.1	-0.2	0.1	-0.2
Effective tax rate	28.7	27.0	28.7	27.0

Note 35 Auditors' remuneration

Total remuneration of firms appointed at the Annual General Meeting to undertake the statutory audit	4	13	3	11
Of which remuneration for non-audit services	1	3	1	3

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	
	2004	2003	2004	2003
Average number of employees in the financial year converted into full-time staff:				
Bank staff	7,289	7,909	7,011	7,628
Non-clerical staff	147	150	115	117
Total	7,436	8,059	7,126	7,745
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	48,188	35,616	25,724	35,616
Balances due from credit institutions	81,853	134,015	83,472	149,230
Total	130,041	169,631	109,196	184,846

Note 38 Debt securities

Listed	135,447	151,291	133,757	127,837
Other	2,330	3,723	2,330	3,723
Total	137,777	155,014	136,086	131,560
Of which own debt securities	38,464	23,486	0	54

At year-end 2004 bonds at a market value of DKK 9,550m (2003: DKK 41,133m) 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	3,033	3,307	3,033	3,307
Shares/unit certificates listed on other stock exchanges	7,334	6,751	7,334	6,751
Other shares	1,229	1,286	1,222	1,283
Other types of share	-	-	-	-
Total shares etc	11,596	11,345	11,589	11,342
Current asset investments marked to market	149,373	166,359	147,675	142,901
Difference between the acquisition cost of current asset investments marked to market and the higher market value at the balance sheet date	84	-	84	-
Current asset investments not marked to market	-	-	-	-
Difference between the acquisition cost of current asset investments not marked to market and the higher market value at the balance sheet date	-	-	-	-

Note 40 Fixed asset investments

(DKKm)	Group Associates, other			Parent company Associates, other		
	Group undertakings	significant share-holdings	Other types of share	Group undertakings	significant share-holdings	Other types of share
Total cost of acquisition at 1 January	24	478	0	5,894	476	0
Currency translation adjustment	0	0	0	-1	0	0
Additions	0	23	0	750	23	0
Disposals	3	53	0	66	53	0
Total cost of acquisition at 31 December	21	448	0	6,578	446	0
Upward and downward revaluation at 1 January	-23	-88	0	2,833	-88	0
Currency translation adjustment	0	0	0	0	0	0
Profit	1	261	0	852	261	0
Dividend	0	-249	0	-223	-249	0
Goodwill on acquisition	0	0	0	0	0	0
Other movements	2	0	0	-28	0	0
Upward and downward revaluation	0	-2	0	0	0	0
Upward and downward revaluation written back	0	-0	0	0	0	0
Upward and downward revaluation at 31 December	-20	-78	0	3,435	-76	0
Shares in parent company	121	0	0	121	0	0
Value at 31 December	121	370	0	10,133	370	0
of which credit institutions	0	59	0	8,900	59	0
Value at 1 January	95	390	0	8,823	388	0
of which credit institutions	0	59	0	7,534	59	0

(DKKm)	Group		Parent company	
	2004	2003	2004	2003

The value of shares acquired in connection with settlement of prior commitments or assistance in restructuring companies amounts to

- . - .

Note 41 Intangible assets

(DKKm)	Group Intangible assets			Parent company Intangible assets		
	Goodwill	Other	Total	Goodwill	Other	Total
Total cost of acquisition at 1 January	0	0	0	0	0	0
Currency translation adjustment	0	0	0	0	0	0
Additions	10	36	46	10	33	43
Disposals	0	0	0	0	0	0
Total cost of acquisition at 31 December	10	36	46	10	33	43
Amortisation and downward revaluation at 1 January	0	0	0	0	0	0
Currency translation adjustment	0	0	0	0	0	0
Amortisation charge	0	0	0	0	0	0
Write-down	10	0	10	10	0	10
Amortisation and downward revaluation written back	0	0	0	0	0	0
Amortisation and downward revaluation at 31 December	10	0	10	10	0	10
Value at 31 December	0	36	36	0	33	33
Value at 1 January	0	0	0	0	0	0
Placed as expense in the year of acquisition	0	0	0	0	0	0

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	167	738	905	79	582	661
Currency translation adjustment	0	0	0	0	0	0
Additions	11	35	46	2	29	31
Disposals	28	62	91	22	49	71
Total cost of acquisition	150	711	861	59	563	622
Downward revaluation at 1 January	34	499	534	5	423	428
Currency translation adjustment	0	0	0	0	0	0
Depreciation charge	2	104	106	1	70	71
Write-down	0	0	0	0	0	0
Downward revaluation written back	0	54	54	0	42	42
Downward revaluation at 31 December	37	549	586	6	452	458
Value at 31 December	113	162	275	53	111	163
Value at 1 January	132	239	372	74	159	233
Most recent property value (public valuation)	131			63		
Full depreciation charge in the year of acquisition for machinery and equipment		66	66		62	62

Note 43 Other assets

(DKKm)	Group		Parent company	
	2004	2003	2004	2003
Positive market value of derivatives (gross)	4,381	4,418	4,366	4,516
Sundry debtors	709	568	699	747
Interest and commissions receivable	4,780	4,001	3,725	3,564
Other assets	266	280	239	210
Total	10,135	9,267	9,030	9,037

Note 44 Balances due to credit institutions and central banks

Balances due to central banks	13,857	8,972	13,857	8,972
Balances due to credit institutions	174,315	219,467	177,052	244,322
Total	188,172	228,440	190,909	253,294

Note 45 Deposits

At call	129,013	108,666	129,526	108,935
At notice	1,869	1,412	1,869	2,097
Time deposits	37,706	26,888	37,706	26,888
Special categories of deposit	43,242	41,236	43,243	41,236
Total	211,830	178,202	212,344	179,156

Note 46 Other liabilities

(DKKm)	Group		Parent company	
	2004	2003	2004	2003
Negative market value of derivatives (gross)	5,829	6,207	5,829	6,305
Sundry creditors	4,620	4,809	4,473	4,701
Tax payable	12	46	12	43
Dividend for the financial year	3,500	2,250	3,500	2,250
Interest and commission payable	5,501	4,130	825	1,185
Other liabilities (including repos/reverse repos)	22,935	38,094	22,617	37,714
Total	42,399	55,536	37,257	52,198

Note 47 Provisions for liabilities and charges

Provisions for pension costs and similar obligations	65	63	65	63
Provisions for deferred tax	722	801	722	801
Provisions for losses arising from legal proceedings	0	20	0	20
Special remuneration concerning severance schemes	17	20	17	20
Other provisions for liabilities and charges	0	7	0	7
Total	804	912	804	912

Other supplementary information

Note 48 Sale and repurchase transactions and purchase and resale transactions

(DKKm)	Group		Parent company	
	2004	2003	2004	2003
Of the below assets, purchase and resale transactions amount to:				
Balances due from credit institutions and central banks	78,765	98,406	80,483	113,661
Lending	45,676	31,456	45,676	31,456
Of the below liabilities, sale and repurchase transactions amount to:				
Balances due to credit institutions and central banks	72,437	68,606	74,484	92,587
Deposits	19,294	13,564	19,294	13,564
Assets sold as part of sale and repurchase transactions:				
Assets:				
Debt securities	89,977	80,648	91,952	104,235
Shares etc	0	0		0
Shares in group undertakings	0	0		0
Purchase and resale transactions	50,908	72,739	50,908	72,739
Sale and repurchase transactions	50,901	72,727	50,901	72,727

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	52	111	52	111
Total	52	111	52	111
Liabilities:				
Balances due to credit institutions	249	2,447	249	2,447
Deposits	10	8	10	59
Total	260	2,455	260	2,506

Note 50 Balances with group undertakings

Assets:				
Balances due from credit institutions and central banks	5,635	14,776	7,393	30,198
Lending	18	0	13,717	14,159
Debt securities	-	-	37,156	15,838
Total	5,652	14,776	58,266	60,195
Liabilities:				
Balances due to credit institutions	104,549	137,592	107,643	162,932
Deposits	1,832	3	2,346	1,183
Total	106,380	137,595	109,989	164,115

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.

(DKKm)	Group		Parent company	
	2004	2003	2004	2003
Covered fixed-income assets (excluding mortgage loans):				
Lending				
Book value	15,288	18,593	15,288	18,593
Purchase price	15,288	18,593	15,288	18,593
Market value	16,225	19,631	16,225	19,631
Nominal value	15,288	18,593	15,288	18,593
Debt securities				
Book value	0	47	0	47
Market value	0	50	0	50
Nominal value	0	47	0	47
Total				
Book value	15,288	18,640	15,288	18,640
Market value	16,225	19,681	16,225	19,681
Nominal value	15,288	18,640	15,288	18,640
Underlying financial instruments (swaps)				
Market value	-937	-1,041	-937	-1,041
Nominal value	1,065	15,971	1,065	15,971

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	
	2004	2003	2004	2003
Covered fixed-interest liabilities				
Deposits				
Book value	2,218	2,734	2,218	2,734
Market value	2,378	2,979	2,378	2,979
Nominal value	2,218	2,734	2,218	2,734
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	305	407	305	407
Market value	298	384	298	384
Nominal value	305	407	305	407
Total				
Book value	2,523	3,141	2,523	3,141
Market value	2,676	3,363	2,676	3,363
Nominal value	2,523	3,141	2,523	3,141
Underlying financial instruments (swaps)				
Market value	153	222	153	222
of which options	0	0	0	0
Nominal value	542	2,091	542	2,091

Note 52 Income by country

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

Deriving from:				
UK	1	1	-	0
Germany	-	24	-	24
USA	-	4	-	-
Hong Kong	2	5	-	-
Cayman Islands	11	15	11	15
Finland	-	1	-	-

Note 53 Nordea Bank Danmark's portfolio schemes

(DKKm)	Nordea Bank Danmark A/S 2004 total	Nordea Bank Danmark A/S 2003 total	Pension schemes	Of which Portfolio schemes, children's savings
Income statement				
Interest receivable/Forward premium/discount on:				
Cash deposits	18	13	18	0
Index-linked bonds	127	116	125	3
Other bonds	418	508	410	8
Derivatives	1	2	1	0
Total	564	639	553	11
Dividends on:				
Shares etc	183	155	180	4
Total	183	155	180	4
Revaluation/translation adjustment of:				
Index-linked bonds	37	15	37	1
Other bonds	16	-56	15	0
Shares etc	1,100	1,673	1,078	22
Currencies	-297	-566	-291	-6
Derivatives	0	0	0	0
Shares in associated and group undertaking (in relation to Nordea Bank Danmark A/S)	23	27	23	0
Total	880	1,093	862	18
Fees and commissions payable	242	240	237	5
Profit on portfolio schemes	1,385	1,648	1,358	28
Assets:				
Cash deposits	2,953	2,790	2,894	59
Index-linked bonds	1,932	1,902	1,894	39
Other debt securities	10,185	9,621	9,982	203
Other shares etc	10,083	9,302	9,882	201
Shares in associated and group undertakings and other significant holdings of shares (in relation to Nordea Bank Danmark A/S)	138	95	135	3
Other assets	243	166	238	5
Prepayments	0	0	0	0
Total	25,536	23,877	25,026	510
Liabilities:				
Total deposits	24,722	23,661	24,229	494
Other liabilities	814	216	798	16
Total	25,536	23,877	25,026	510
Notes:				
Average deposits	22,163	20,545	21,721	442

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

(DKKm)	Parent company	
	2004	2003
Interest receivable	13,615	15,808
Interest payable	7,130	8,592
Net interest income	6,484	7,216
Dividend income	35	33
Fees and commissions receivable	3,291	2,850
Fees and commissions payable	582	492
Net interest and fees receivable	9,230	9,608
Securities and foreign exchange result	45	336
Other operating income	590	815
Staff and administrative expenses	6,491	6,040
Amortisation, depreciation and write-down of intangible and tangible assets	143	125
Other operating expenses	1	247
Provisions for bad and doubtful debts	-158	842
Profit on shares in associated and group undertakings	1,113	943
Operating profit before tax	4,500	4,447
Tax	1,289	1,198
Profit for the year	3,211	3,249
Notes to the income statement		
Interest receivable/Forward premium/discount on:		
Balances due from credit institutions and central banks	3,044	4,292
Lending	7,375	8,142
Debt securities	4,025	3,357
Total derivatives	-830	16
Interest payable on:		
Deposits	2,701	2,998
Revaluation/translation adjustment of:		
Debt securities	897	-443
Shares	479	292
Fixed-interest loans and advances	0	107
Currencies	103	752
Derivatives	-1,433	-371

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

(DKKm)	Parent company	
	2004	2003
Assets:		
Cash in hand and balances at call due from central banks	2,725	3,505
Bills eligible for refinancing with central banks	0	0
Balances due from credit institutions and central banks	109,196	184,846
Lending	190,516	168,660
Debt securities	123,969	120,037
Shares etc	1,505	2,039
Shares in associated undertakings	370	388
Shares in group undertakings	9,995	8,728
Intangible assets	33	-
Tangible assets	163	233
Own shares	-	-
Other assets	8,787	8,871
Prepayments	371	235
Total assets	447,630	497,541
Liabilities:		
Balances due to credit institutions and central banks	190,909	253,294
Deposits*	190,574	158,285
Debt securities in issue	415	5,605
Other liabilities	36,443	51,982
Deferred income	0	0
Provisions for liabilities and charges	804	912
Subordinated liabilities	9,337	8,025
Shareholders' equity	19,149	19,438
Total liabilities	447,630	497,541
Off-balance-sheet items:		
Contingent liabilities	78,228	72,082
Commitments	16,518	17,297
Total off-balance-sheet items	94,746	89,379
Notes:		
* Of which cash deposits from portfolio schemes	2,953	2,791

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 2004 between Nordea Bank Danmark A/S and directly or indirectly related undertakings include the following:

Nordea Bank Danmark has acquired the activities of the Danish branch of Nordea Securities AB.

A large part of Nordea Bank Danmark's portfolio of derivatives was transferred to Nordea Bank Finland Plc in 2003. At the same time an agreement has been entered into for the supply of various services, including sale, settlement and IT services.

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 Realkreditaktieselskab

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 Realkreditaktieselskab, 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 38,106m at end-2004 (2003: DKK 32,147m).

Note 56 The Danish Financial Supervisory Authority's ratio system

(%)	2004	Nordea Bank Danmark Group			2000
		2003	2002	2001	
Capital ratios					
Total capital ratio	9.3	9.6	9.8	9.7	9.7
Tier 1 capital ratio	6.4	6.9	6.7	6.7	6.9
Earnings					
Pre-tax return on equity	23.3	23.5	20.6	17.8	25.3
Post-tax return on equity	16.6	17.2	14.6	12.1	24.5
Income/cost ratio (not %)	1.66	1.57	1.52	1.39	1.61
Market risk					
Interest rate risk/tier 1 capital	3.0	6.8	3.3	4.0	3.6
Foreign exchange exposure/tier 1 capital:					
Indicator 1/tier 1 capital	4.9	5.2	19.8	15.8	5.1
Indicator 2/tier 1 capital	0.1	0.1	0.1	0.1	0.1
Liquidity					
Coverage relative to the 10% provision of section 28 of the Danish Commercial Banks and Savings Banks Act	165.9	196.3	97.1	157.4	151.6
Credit risk					
Large commitments/capital resources	104.5	150.3	142.9	161.4	114.0
Total provisions/credits and provisions	1.4	1.8	2.0	2.4	2.4
Provision ratio for the year	0.0	0.3	0.1	0.4	0.1
Lending growth for the year on credits at 1 January	13.7	4.6	6.8	4.6	2.5
Credits/shareholders' equity at 31 December (not %)	18.4	15.9	16.1	15.9	14.1
(%)	2004	Nordea Bank Danmark A/S			2000
		2003	2002	2001	
Capital ratios					
Total capital ratio	10.2	10.4	10.5	10.1	10.2
Tier 1 capital ratio	6.9	7.5	7.1	6.9	7.3
Earnings					
Pre-tax return on equity	23.3	23.5	20.6	17.8	24.4
Post-tax return on equity	16.6	17.2	14.6	12.1	24.4
Income/cost ratio (not %)	1.69	1.63	1.55	1.42	1.67
Market risk					
Interest rate risk/tier 1 capital	3.0	6.8	3.3	4.0	3.2
Foreign exchange exposure/tier 1 capital:					
Indicator 1/tier 1 capital	4.9	5.2	19.8	15.8	4.3
Indicator 2/tier 1 capital	0.1	0.1	0.1	0.1	0.1
Liquidity					
Credits + provisions/deposits	92.1	97.5	106.9	105.7	104.6
Coverage relative to the 10% provision of section 28 of the Danish Commercial Banks and Savings Banks Act	220.0	204.5	125.2	174.7	167.7
Credit risk					
Large commitments/capital resources	100.8	145.3	129.0	157.8	101.2
Renegotiated credits/credits and provisions	0.5	0.5	0.6	0.6	0.5
Total provisions/credits and provisions	1.8	2.5	2.5	2.9	2.8
Provision ratio for the year	-0.1	0.3	0.1	0.5	0.1
Lending growth for the year on credits at 1 January	13.0	-5.6	1.5	-0.6	-1.0
Credits/shareholders' equity at 31 December (not %)	9.9	8.7	9.7	10.1	9.2

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)	2004	2003
Income statement		
Net interest and fees receivable	363	356
Securities and foreign exchange result	2	4
Other operating income	11	18
Profit before expenses	376	378
Expenses and depreciation	120	116
Provisions for bad and doubtful debts	32	62
Profit on shares in associated and group undertakings	0	0
Operating profit before tax	223	199
Balance sheet at 31 December		
Total assets	15,226	15,646
Shareholders' equity	1,006	1,005

Nordea Kredit - financial highlights		
(DKKm)	2004	2003
Income statement		
Net interest and fees receivable	768	749
Securities and foreign exchange result	-3	-11
Profit before expenses	765	738
Expenses	148	145
Depreciation	2	1
Loan loss provisions	1	6
Profit on shares in associated and group undertakings	-	0
Profit before tax	616	585
Balance sheet at 31 December		
Total assets	188,170	189,167
Mortgage loans	159,468	139,384
Mortgage bonds in issue	172,808	162,868
Shareholders' equity	8,900	7,534
Total capital ratio (%)	10.4	10.0

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:

(DKKm)		
Retained profit		10,176
Profit for the year	3,211	
Transfer to net revaluation reserve according to the equity method	603	2,608
Total		12,784

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

(DKKm)	
Dividends paid to shareholders	3,500
To be carried forward	9,284
Total	12,784

The Group's distributable earnings amount to DKK 12,784m. After the proposed distribution of earnings, the Group's unrestricted shareholders' equity amounts to DKK 9,284m.

The proposed dividend has been set aside as a liability in the balance sheet at 31 December 2004.

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, 21 February 2005

Board of Directors

Lars G Nordström (Chairman)
Carl-Johan Granvik

Markku Pohjola (Deputy Chairman)
Arne Liljedahl

Christian Clausen
Tom Ruud

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 auditor's report

We audited the annual report of Nordea Bank Danmark A/S for the financial year 2004, prepared in accordance with Danish statutory financial reporting requirements.

The annual report is the responsibility of the bank's Executive Management and Board of Directors. 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 did not result in any qualification.

Opinion

In our opinion, the annual report gives a true and fair view of the Group's and parent company's financial position at 31 December 2004 and of the results of the Group's and the parent company's operations and consolidated cash flows for the financial year 2004 in accordance with Danish statutory financial reporting requirements.

Copenhagen, 21 February 2005

Internal Audit Activity

Søren Lund
Chief Auditor

To the shareholder of Nordea Bank Danmark A/S

We audited the annual report of Nordea Bank Danmark A/S for the financial year 2004, prepared in accordance with Danish statutory financial reporting requirements.

The annual report is the responsibility of the bank's Executive Management and Board of Directors. 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 Executive Management and Board of Directors, as well as evaluating the overall annual report presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit did not result in any qualification.

Opinion

In our opinion, the annual report gives a true and fair view of the Group's and the parent company's financial position at 31 December 2004 and of the results of the Group's and the parent company's operations and consolidated cash flows for the financial year 2004 in accordance with Danish statutory financial reporting requirements.

Copenhagen, 21 February 2005

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
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 Retail Banking.
A member of the Board of Directors of Nordea Bank Finland Plc.
A member of the Board of Directors of Nordea Bank Norge ASA.

External appointments

Chairman 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 Konferencenter Klarskovgaard A/S.
A member of the Board of Directors of DanBoliq A/S.
A member of the Board of Directors of Nordea Kredit Realkreditaktieselskab.
A member of the Board of Directors of Nordea Pension Danmark, Livsforsikringsselskab A/S.

External appointments

Chairman of the Board of Directors of the Employers' Association for the Financial Sector.
Chairman 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, FUHU, PBS International A/S, Ejendoms-selskabet Lautrupbjerg A/S and Niels Brock Copenhagen Business College.

Peter Lybecker

Internal appointments

Head of Nordea Group Transformation.
A member of the Board of Directors of Nordea Kredit Realkreditaktieselskab.

External appointments

Chairman of the Boards of Directors of PBS Holding A/S, PBS A/S, PBS International Holding A/S, PBS International A/S, Multidata Holding A/S, Multidata A/S and Ejendoms-selskabet Lautrupbjerg A/S.
Chairman of the Board of Directors of the Copenhagen Institute for Futures Studies.
A member of the Boards of Directors of the Danish Museum of Decorative Art, Insead International Council and the Danish Securities Council.

Henrik Mogensen

Internal appointments

Head of Nordea Corporate Banking Division.

External appointments

A member of the Board of Directors of Danmarks Skibskreditfond.

Michael Rasmussen

Internal appointments

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.
A member of the Board of Directors of Nordea Kredit Realkreditaktieselskab.

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.

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