



Interim Report January-June 2008

Nordea Bank Danmark

Business registration number 13522197

Nordea Bank Danmark A/S is part of the Nordea Group. Nordea's vision is to be the leading Nordic bank, acknowledged for its people, creating superior value for customers and shareholders. We are making it possible for our customers to reach their goals by providing a wide range of products, services and solutions within banking, asset management and insurance. Nordea has around 10 million customers, approx 1,300 branch offices and a leading netbanking position with 4.9 million e-customers. The Nordea share is listed on the OMX Nordic exchange in Stockholm, Helsinki and Copenhagen.

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The following is a translation of the Danish original document. The original Danish text shall be the governing text for all purposes and in case of any discrepancy the Danish wording shall be applicable.

Nordea Bank Danmark Group

Result summary January-June 2008

The NBD Group's operating profit decreased by 27% compared to the same period in 2007 and reached DKK 2,219m (DKK 3,049m) (the comparative figures in brackets refer to the first half of 2007). Net profit decreased by 30% to DKK 1,657m (DKK 2,370m).

Total operating income decreased by 9% to DKK 6,362m (DKK 6,964m), reflecting a decrease in net gains/losses on items at fair value. Expenses increased by 3% to DKK 4,047m (DKK 3,915m) and loan losses amounted to net DKK 96m (DKK 0m).

Income

Total operating income decreased by 9% to DKK 6,362m. Net interest income increased by 14% to DKK 4,575m (DKK 4,017m), driven by a strong increase in lending and deposit volumes. In the corporate segment, lending margins widened in the first half of 2008 reflecting the altered market conditions. Total lending to the public increased by 16% to DKK 588bn (DKK 508bn). Deposits increased by 11% to DKK 296bn (DKK 267bn). The increase in lending volumes is related to both the corporate and personal segments.

Net fee and commission income slightly decreased by 1% to DKK 1,794m (DKK 1,820m). Savings-related commissions increased by 1% to DKK 973m due to higher asset management commissions and commissions from brokerage. Payment commissions were up by 3% to DKK 369m driven by card commissions. Lending related commissions decreased by 9% to DKK 503m due to both lower lending commissions and lower guarantees and documentary payments. Other commission income increased by DKK 45m to DKK 201m due to miscellaneous items. Total commission expenses increased by 9% to DKK 252m explained by increased card expenses.

Net gains/losses on items at fair value decreased by DKK 1,206m to DKK -299m (DKK 907m).

The decrease is attributable to both lower income from Markets activities and Group Treasury operations in Group Corporate Centre. Net gains/losses on items at fair value were negatively affected by the volatile financial markets during the first half of 2008. The result in Markets reflects a strong underlying customer activity in most product areas under very challenging market conditions.

Markets activities in Nordea Bank Danmark comprise income mainly from fixed income and equity products. Markets income was to some extent affected by gross positions which are hedged within the Nordea Group.

Profit from companies accounted for under the equity method increased by 12% to DKK 111m (DKK 99m). The increase is primarily related to the PBS companies.

The increase in other operating income by DKK 60m to DKK 181m (DKK 121m) is primarily related to increased income from intragroup services.

Expenses

Total operating expenses increased by 3% to DKK 4,047m (DKK 3,915m).

Staff costs increased by 10% to DKK 2,698m (DKK 2,449m) due to a higher number of employees, variable salaries and wage inflation. The number of FTEs has increased by 3% compared to one year ago. Other expenses were DKK 1,289m, down by 9% compared to the first half last year due to lower IT expenses, marketing, office expenses and other expenses.

The cost/income ratio increased to 64% compared to 56% in the first half of 2007.

Throughout this report, "Nordea Bank Danmark" and "NBD" refer to the parent company Nordea Bank Danmark A/S, business registration number 13522197, and its subsidiaries. The registered office of the company is in Copenhagen. Nordea Bank Danmark A/S is a wholly owned subsidiary of Nordea Bank AB (publ), the listed parent company of the whole Nordea Group.

The business operations of the Nordea Group have been organised in the following areas, all of which operate across national boundaries: Nordic Banking, Institutional & International Banking, International Private Banking & Funds and Life & Pensions. The consolidated interim report of Nordea Bank AB (publ) embraces all the activities of the Nordea Group and provides the most complete and fair view. This statutory interim report covers the operations of the legal entity Nordea Bank Danmark A/S with its subsidiaries.

Loan losses

Net loan losses amounted to DKK 96m (DKK 0m). Net loan losses continued to be on a low level, reflecting the conservative risk profile of the lending book.

Tax expense

Tax expense was DKK 562m (DKK 679m). The effective tax rate was 25% (22%). The lower effective tax rate for the first half of 2007 was related to a non-recurring effect from the reduction in the company tax rate.

Net profit

Net profit decreased by 30% to DKK 1,657m, corresponding to a return on equity of 11.3% compared to 17.3% in the first half of last year.

Credit portfolio

Total lending increased by 16% compared to one year ago to DKK 588bn at the end of June 2008. The share of lending to corporate customers was 61%. There was no major change in the composition of the credit portfolio.

The credit quality in the well diversified lending portfolio remained strong, with no industry sector showing any material change in credit strength since the beginning of the year.

Capital position and capital management

At the end of June 2008, Nordea's risk-weighted assets (RWA) were DKK 353bn excluding transition rules, compared to DKK 295bn one year ago. RWA including transition rules increased by DKK 59bn to DKK 413bn.

Excluding transition rules, the tier 1 ratio was 8.4% and the total capital ratio was 11.0%. Including transition rules, the tier 1 ratio was 7.2% and the total capital ratio was 9.4%.

New Group organisation from 1 June 2008

Nordea's Group organisation was revised from 1 June 2008, following the next steps in the development of the Group's operating model.

To further strengthen customer orientation, local market focus and teamwork, a new position as national head of Banking responsible for customer relations has been established in each of the four Nordic markets reporting to the head of Nordic Banking.

Product development and product management will be enhanced by the establishment of a new product area, Capital Markets & Savings.

High quality and efficiency in product deliveries, technology and support will be targeted in the new combined product and operations area, Banking Products & Group Operations.

Outlook 2008

Signs of slowing international economic growth particularly in the US and in large parts of Europe, are becoming increasingly apparent. The Nordic economies have so far been relatively resilient in the face of the international slowdown, but the uncertainty has gradually increased.

The Nordea Group's lending growth is expected to be lower in the remaining part of the year, but still at a high level. Corporate lending margins are expected to increase further.

Consensus for international equity markets continues to be fairly negative and therefore, the Nordea Group does not foresee any significant improvement in commission income in the medium term.

In view of the uncertainty of Nordic macroeconomic growth prospects, the development in equity markets and the volatile financial markets, the uncertainty as to the Nordea Group's outlook has increased correspondingly. The Nordea Group still expects customer operations to deliver according to plans.

Nordea previously has communicated an expected growth in risk-adjusted profit of 5-10%. Nordea now expects to deliver a growth of approx. 5%, excluding the gain from the sale of NCSD. However, the development in the financial markets will affect the outcome and determine whether the growth will be somewhat above or below 5%. Nordea Bank Danmark is expected to contribute to the growth.

Cost growth for the Nordea Group for 2008 is expected to be somewhat higher than the growth rate in 2007.

The overall quality of the credit portfolio of the Nordea Group remains strong, only the Baltic

countries show increasing impaired loans although from a very low level.

For the second half of 2008, the Nordea Group expects somewhat higher net loan loss charges than in the first half of the year.

Key financial figures

Income statement (DKKm)	Group			Parent		
	Jan-Jun 2008	Jan-Jun 2007	Change %	Jan-Jun 2008	Jan-Jun 2007	Change %
Net interest income	4,575	4,017	14	3,209	2,726	18
Net fee and commission income	1,794	1,820	-1	2,015	2,005	0
Net gains/losses on items at fair value	-299	907	-133	-40	1,178	-103
Equity method	111	99	12	-	-	-
Other income	181	121	50	305	219	39
Total operating income	6,362	6,964	-9	5,489	6,127	-10
Staff costs	-2,698	-2,449	10	-2,611	-2,362	11
Other expenses	-1,289	-1,418	-9	-1,242	-1,360	-9
Depreciation of tangible and intangible assets	-60	-48	25	-52	-41	27
Total operating expenses	-4,047	-3,915	3	-3,905	-3,763	4
Profit before loan losses	2,315	3,049	-24	1,584	2,364	-33
Loan losses	-96	0	na	-65	30	-317
Operating profit	2,219	3,049	-27	1,519	2,394	-37
Income tax expense	-562	-679	-17	-391	-612	-36
Net profit for the period	1,657	2,370	-30	1,128	1,782	-37

Business volumens, key items

Group (DKKbn)	30 Jun 2008	30 Jun 2007	Change %	31 Dec 2007	Change %
Loans and receivables to the public	588	508	16	533	10
Deposits and borrowings from the public	296	267	11	278	7
of which savings deposits	250	225	11	233	7
Equity	29	28	5	30	-2
Total assets	948	786	21	838	13

Parent company

Loans and receivables to the public	342	287	19	294	16
Deposits and borrowings from the public	298	270	10	281	6
Equity	23	22	1	24	-4
Total assets	753	601	25	681	11

Ratios and key figures	Group		Parent	
	Jan-Jun 2008	Jan-Jun 2007	Jan-Jun 2008	Jan-Jun 2007
Return on equity, %	11.3	17.3	12.5	15.9
Cost/income ratio, %	64	56	65	61
Tier 1 capital ratio ¹ , %	7.2	8.0	7.6	8.6
Total capital ratio ¹ , %	9.4	10.7	10.1	11.8
Tier 1 capital ¹ , DKKm	27,940	25,727	26,819	24,662
Risk-weighted amounts ¹ , DKKbn	413	354	375	313
Number of employees (full-time equivalents) ¹	7,558	7,337	7,262	7,039

¹ End of period.

The Danish Financial Supervisory Authority's ratio system is shown in note 10.

Half-year development

Net fee and commission income (DKKm)	Group		Parent	
	Jan-Jun 2008	Jan-Jun 2007	Jan-Jun 2008	Jan-Jun 2007
Asset Management commissions	168	160	168	159
Life insurance	28	33	28	33
Brokerage	722	698	694	667
Custody	39	58	39	58
Deposits	16	18	16	18
Total savings related commissions	973	967	945	935
Payments	228	236	228	236
Cards	141	121	138	117
Total payment commissions	369	357	366	353
Lending	372	407	324	351
Guarantees and document payments	131	165	418	432
Total lending related commissions	503	572	742	783
Other commission income	201	156	141	94
Fee and commission income	2,046	2,052	2,194	2,165
Payment expenses	-64	-50	-62	-48
Other commission expenses	-188	-182	-117	-113
Fee and commission expenses	-252	-232	-179	-161
Net fee and commission income	1,794	1,820	2,015	2,005

General administrative expenses (DKKm)	Group		Parent	
	Jan-Jun 2008	Jan-Jun 2007	Jan-Jun 2008	Jan-Jun 2007
Staff	-2,698	-2,449	-2,611	-2,362
of which variable salaries	-432	-315	-428	-307
Information technology ¹	-506	-550	-496	-538
Marketing	-54	-59	-49	-51
Postage, telephone and office expenses	-183	-193	-178	-188
Rents, premises and real estate expenses	-373	-337	-369	-329
Other	-173	-279	-150	-254
Total	-3,987	-3,867	-3,853	-3,722

¹ Refers to IT operations, service expenses and consultant fees.

Income statement

DKKm	Note	Jan-Jun 2008	Group Jan-Jun 2007	Full year 2007	Jan-Jun 2008	Parent Jan-Jun 2007	Full year 2007
Operating income							
<i>Interest income</i>		21,005	16,807	34,660	14,806	11,597	24,827
<i>Interest expense</i>		-16,430	-12,790	-26,240	-11,597	-8,871	-18,970
Net interest income		4,575	4,017	8,420	3,209	2,726	5,857
<i>Fee and commission income</i>		2,046	2,052	3,928	2,194	2,165	4,153
<i>Fee and commission expense</i>		-252	-232	-514	-179	-161	-343
Net fee and commission income		1,794	1,820	3,414	2,015	2,005	3,810
Net gains/losses on items at fair value	2	-299	907	844	-40	1,178	1,257
Profit from companies accounted for under the equity method		111	99	234	-	-	-
Dividends		-	-	-	95	98	137
Other operating income		181	121	380	210	121	385
Total operating income		6,362	6,964	13,292	5,489	6,127	11,446
Operating expenses							
General administrative expenses:							
Staff costs		-2,698	-2,449	-4,885	-2,611	-2,362	-4,702
Other expenses		-1,289	-1,418	-2,765	-1,242	-1,360	-2,648
Depreciation, amortisation and impairment charges of tangible and intangible assets		-60	-48	-108	-52	-41	-91
Total operating expenses		-4,047	-3,915	-7,758	-3,905	-3,763	-7,441
Loan losses	3	-96	0	47	-65	30	116
Operating profit		2,219	3,049	5,581	1,519	2,394	4,121
Income tax expense		-562	-679	-1,308	-391	-612	-1,054
Net profit for the period		1,657	2,370	4,273	1,128	1,782	3,067
Attributable to:							
Shareholder of Nordea Bank Danmark A/S					1,128	1,782	3,067
Minority interests					-	-	-
Total					1,128	1,782	3,067

Balance sheet

DKKm	Note	30 Jun 2008	Group 31 Dec 2007	30 Jun 2007	30 Jun 2008	Parent 31 Dec 2007	30 Jun 2007
Assets							
Cash and balances with central banks		7,887	3,014	2,711	7,887	3,014	2,711
Loans and receivables to credit institutions	4	174,428	128,892	95,618	176,170	147,221	96,882
Loans and receivables to the public	4	587,844	533,237	508,406	342,219	293,869	286,987
Interest-bearing securities		100,178	89,543	51,804	120,320	120,488	59,973
Financial instruments pledged as collateral		20,089	33,412	68,914	39,597	34,218	86,776
Shares		30,550	15,974	17,620	30,543	15,967	17,615
Derivatives	6	3,841	3,872	1,444	3,841	3,872	1,444
Fair value changes of the hedged items in portfolio hedge of interest rate risk		-	184	293	-	184	293
Investments in group undertakings		44	57	179	7,989	8,001	8,127
Investments in associated undertakings		251	219	472	79	82	264
Intangible assets		427	288	158	385	245	118
Property and equipment		270	259	194	230	226	167
Investment property		7	77	77	7	6	6
Deferred tax assets		-	-	-	71	71	139
Current tax assets		184	301	-	783	730	382
Retirement benefit assets		137	132	132	137	132	132
Other assets		17,661	24,961	35,522	17,585	48,617	35,411
Prepaid expenses and accrued income		4,315	3,521	2,557	5,083	4,416	3,091
Total assets		948,113	837,943	786,101	752,926	681,359	600,518
<i>Of which assets customer bearing the risk</i>		<i>27,111</i>	<i>30,178</i>	<i>31,084</i>	<i>27,111</i>	<i>30,178</i>	<i>31,084</i>
Liabilities							
Deposits by credit institutions		330,695	222,701	183,176	350,975	224,632	201,699
Deposits and borrowings from the public		296,367	277,972	267,107	298,265	280,654	269,656
Debt securities in issue		207,927	205,910	197,882	-	-	-
Derivatives	6	2,059	3,659	1,773	2,059	3,659	1,773
Fair value changes of the hedged items in portfolio hedge of interest rate risk		16	-	-	16	-	-
Current tax liabilities		-	-	311	-	-	127
Other liabilities		65,286	82,012	90,566	65,892	135,695	90,570
Accrued expenses and prepaid income		6,231	5,577	6,142	3,217	3,120	3,482
Deferred tax liabilities		643	643	654	-	-	-
Provisions		115	143	174	216	234	256
Retirement benefit obligations		63	75	81	63	75	81
Subordinated liabilities		9,509	9,507	10,382	9,509	9,507	10,382
Total liabilities		918,911	808,199	758,248	730,212	657,576	578,026
Equity							
Minority interests	7	26	26	40	-	-	-
Share capital		5,000	5,000	5,000	5,000	5,000	5,000
Other reserves		-10	-4	0	-1	1	0
Proposed dividends		-	2,200	-	-	2,200	-
Retained earnings		24,186	22,522	22,813	17,715	16,582	17,492
Total equity		29,202	29,744	27,853	22,714	23,783	22,492
Total liabilities and equity		948,113	837,943	786,101	752,926	681,359	600,518
Assets pledged for own liabilities		130,766	91,709	75,678	150,631	92,515	93,870
Other assets pledged		-	-	-	-	-	-
Contingent liabilities		35,343	35,234	51,667	120,258	118,581	137,927
Commitments		244,477	145,986	133,826	217,305	130,533	133,826

Statement of recognised income and expense

DKKm	Group		Parent	
	30 Jun 2008	30 Jun 2007	30 Jun 2008	30 Jun 2007
Currency translation differences during the period	-4	0	-	-
Available-for-sale investments:				
Valuation gains/losses taken to equity	-3	-3	-3	-3
Tax on items taken directly to or transferred from equity	1	1	1	1
Net income recognised directly in equity	-6	-2	-2	-2
Net profit for the period	1,657	2,370	1,128	1,782
Total recognised income and expense for the period	1,651	2,368	1,126	1,780
Attributable to:				
Shareholder of Nordea Bank Danmark A/S	1,651	2,368	1,126	1,780
Minority interests	-	-	-	-
Total	1,651	2,368	1,126	1,780

Cash flow statement

DKKm	Group		Parent	
	Jan-Jun 2008	Jan-Jun 2007	Jan-Jun 2008	Jan-Jun 2007
Operating activities				
Operating profit	2,219	3,049	1,519	2,394
Adjustments for items not included in cash flow	111	19	105	15
Income taxes paid	-444	-377	-444	-377
Cash flow from operating activities before changes in operating assets and liabilities	1,886	2,691	1,180	2,032
Changes in operating assets and liabilities	12,878	-77	13,571	603
Cash flow from operating activities	14,764	2,614	14,751	2,635
Investing activities				
Sale/acquisition of group undertakings	13	32	12	30
Property and equipment	-56	-31	-45	-21
Intangible assets	-154	-59	-151	-51
Other financial fixed assets	0	35	0	-2
Cash flow from investing activities	-197	-23	-184	-44
Financing activities				
Issued/amortised subordinated liabilities	2	-19	2	-19
Dividend paid	-2,200	-1,500	-2,200	-1,500
Cash flow from financing activities	-2,198	-1,519	-2,198	-1,519
Cash flow for the period	12,369	1,072	12,369	1,072
Cash and cash equivalents at beginning of period	11,338	7,348	11,338	7,348
Exchange rate difference	-	-	-	-
Cash and cash equivalents at end of period	23,707	8,420	23,707	8,420
Change	12,369	1,072	12,369	1,072
Cash and cash equivalents	30 Jun 2008	30 Jun 2007	30 Jun 2008	30 Jun 2007
The following items are included in cash and cash equivalents:				
Cash and balances with central banks	7,887	2,711	7,887	2,711
Loans and receivables to credit institutions, payable on demand	15,820	5,709	15,820	5,709

Cash comprises legal tender and bank notes in foreign currencies. Balances with central banks consist of deposits in accounts with central banks and postal giro systems under government authority, where the following conditions are fulfilled:

- the central bank or the postal giro system is domiciled in the country where the institution is established
- the balance on the account is readily available at any time.

Loans and receivables to credit institutions, payable on demand include liquid assets not represented by bonds or other interest-bearing securities.

Notes to the financial statements

Note 1 Accounting policies

The financial statements for Nordea Bank Danmark A/S and the consolidated financial statements for the Group are prepared in accordance with International Financial Reporting Standards (IFRS) endorsed by the EU and additional Danish disclosure requirements for interim reports laid down in the Danish IFRS Executive Order on financial services enterprises issued pursuant to the Danish Financial Business Act.

The financial statements are presented in accordance with IAS 34 "Interim Financial Reporting".

The financial statements have not been reviewed or audited.

Changed accounting policies and presentation

The accounting policies, basis for calculations and presentations are, in all material aspects, unchanged in

comparison with the Annual Report 2007, except for the presentation of received dividends in the income statement.

Dividends received from group undertakings and associated undertakings are recognised on the separate income line "Dividends" in the parent company. In the group, dividends from group undertakings are eliminated and dividends from associated undertakings are reclassified to "Investments in associated undertakings". All other received dividends are recognised as "Net gains/losses on items at fair value". Comparative figures have been restated accordingly.

The impact on the income statement in the interim report Jan-Jun 2008 and on the comparative figures is disclosed in the table below.

Group

	Jan-Jun 2008		Jan-Jun 2007		Full year 2007	
DKKm	Restated	Pre policy change	Restated	Reported	Restated	Reported
Net gains/losses on items at fair value	-299	-301	907	898	844	835
Dividends	-	2	-	9	-	9

Exchange rates

	Jan-Jun 2008	Jan-Dec 2007	Jan-Jun 2007
EUR 1 = SEK			
Income statement (average)	9.3782	9.2498	9.2225
Balance sheet (at end of period)	9.4778	9.4572	9.2498
EUR 1 = DKK			
Income statement (average)	7.4571	7.4505	7.4510
Balance sheet (at end of period)	7.4594	7.4588	7.4427
EUR 1 = NOK			
Income statement (average)	7.9542	8.0147	8.1380
Balance sheet (at end of period)	8.0186	7.9738	7.9726
EUR 1 = PLN			
Income statement (average)	3.4880	3.7790	3.8413
Balance sheet (at end of period)	3.3532	3.6022	3.7566

Note 2

Net gains/losses on items at fair value

DKKkm	Group		Parent	
	Jan-Jun 2008	Jan-Jun 2007	Jan-Jun 2008	Jan-Jun 2007
Shares/participations and other share-related instruments	-207	917	-26	1,091
Interest-bearing securities and other interest-related instruments	-412	-89	-327	3
Other financial instruments	326	-129	326	-123
Investment properties	0	-1	-	-
Foreign exchange gains/losses	-6	209	-13	207
Total	-299	907	-40	1,178

Note 3

Loan losses

DKKkm	Group		Parent	
	Jan-Jun 2008	Jan-Jun 2007	Jan-Jun 2008	Jan-Jun 2007
Loan losses divided by class, net				
Loans and receivables to credit institutions	-	-	-	-
- of which write-offs and provisions	-	-	-	-
- of which reversals and recoveries	-	-	-	-
Loans and receivables to the public	-124	-36	-83	14
- of which write-offs and provisions	-871	-622	-759	-551
- of which reversals and recoveries	747	586	676	565
Off-balance sheet items ¹	28	36	18	16
- of which write-offs and provisions	-6	-47	-16	-47
- of which reversals and recoveries	34	83	34	63
Total	-96	0	-65	30
Specification of loan losses				
Changes of allowance accounts in the balance sheet	-111	-39	-76	-9
- of which Loans and receivables	-139	-75	-94	-25
- of which Off-balance sheet items ¹	28	36	18	16
Changes directly recognised in the income statement	15	39	11	39
- of which realised loan losses	-78	-48	-74	-43
- of which realised recoveries	93	87	85	82
Total	-96	0	-65	30

¹ Included in Provisions in the balance sheet.

Note 4

Loans and receivables and their impairment

Group

DKKm	30 Jun 2008	Total 31 Dec 2007	30 Jun 2007
Loans and receivables, not impaired	761,224	661,832	603,522
Impaired loans and receivables:	3,056	2,364	2,772
- Performing	2,102	1,614	1,952
- Non-performing	954	750	820
Loans and receivables before allowances	764,280	664,196	606,294
Allowances for individually assessed impaired loans	-1,608	-1,704	-2,009
- Performing	-918	-1,049	-1,286
- Non-performing	-690	-655	-723
Allowances for collectively assessed impaired loans	-400	-363	-261
Allowances	-2,008	-2,067	-2,270
Loans and receivables, carrying amount	762,272	662,129	604,024

DKKm	Credit institutions			The public		
	30 Jun 2008	31 Dec 2007	30 Jun 2007	30 Jun 2008	31 Dec 2007	30 Jun 2007
Loans and receivables, not impaired	174,429	128,894	95,621	586,795	532,938	507,901
Impaired loans and receivables:	-	-	-	3,056	2,364	2,772
- Performing	-	-	-	2,102	1,614	1,952
- Non-performing	-	-	-	954	750	820
Loans and receivables before allowances	174,429	128,894	95,621	589,851	535,302	510,673
Allowances for individually assessed impaired loans	-	-	-	-1,608	-1,704	-2,009
- Performing	-	-	-	-918	-1,049	-1,286
- Non-performing	-	-	-	-690	-655	-723
Allowances for collectively assessed impaired loans	-1	-2	-3	-399	-361	-258
Allowances	-1	-2	-3	-2,007	-2,065	-2,267
Loans and receivables, carrying amount	174,428	128,892	95,618	587,844	533,237	508,406

Note 4

Loans and receivables and their impairment *(continued)*

Reconciliation of allowance accounts for impaired loans

Loans and receivables, DKKm	Credit institutions		The public		Total		Total
	Individually assessed	Collectively assessed	Individually assessed	Collectively assessed	Individually assessed	Collectively assessed	
Opening balance at 1 Jan 2008	-	-2	-1,704	-361	-1,704	-363	-2,067
Provisions	-	-	-661	-133	-661	-133	-794
Reversals	-	1	560	95	560	96	656
Changes through the income statement	-	1	-101	-38	-101	-37	-139
Allowances used to cover write-offs	-	-	197	-	197	-	197
Currency translation differences	-	-	-	-	-	-	-
Closing balance at 30 Jun 2008	-	-1	-1,608	-399	-1,608	-400	-2,008
Opening balance at 1 Jan 2007	-	-10	-2,131	-285	-2,131	-295	-2,426
Provisions	-	-	-570	-4	-570	-4	-574
Reversals	-	7	461	31	461	38	499
Changes through the income statement	-	7	-109	27	-109	34	-75
Allowances used to cover write-offs	-	-	230	-	230	-	230
Currency translation differences	-	-	1	-	1	-	1
Closing balance at 30 Jun 2007	-	-3	-2,009	-258	-2,009	-261	-2,270

Allowances and provisions

DKKm	30 Jun 2008	31 Dec 2007	30 Jun 2007
Allowances for items in the balance sheet	-2,008	-2,067	-2,270
Provisions for off balance sheet items	-114	-142	-162
Total allowances and provisions	-2,122	-2,209	-2,432

Key ratios

Impairment rate, gross ¹ , %	0.4	0.4	0.5
Impairment rate, net ² , %	0.2	0.1	0.1
Total allowance rate ³ , %	0.3	0.3	0.4
Allowance rate, impaired loans ⁴ , %	52.6	72.1	72.5
Non-performing loans and receivables, not impaired ⁵ , DKKm	201	305	237

¹ Individually assessed impaired loans and receivables before allowances divided by total loans and receivables before allowances, %.

² Individually assessed impaired loans and receivables after allowances divided by total loans and receivables before allowances, %.

³ Total allowances divided by total loans and receivables before allowances, %.

⁴ Allowances for individually assessed impaired loans and receivables divided by individually assessed impaired loans and receivables before allowances, %.

⁵ Past due loans and receivables, not impaired due to future cash flows (included in Loans and receivables, not impaired).

Note 4
Loans and receivables and their impairment *(continued)*

Parent company

DKKm	30 Jun 2008	Total 31 Dec 2007	30 Jun 2007
Loans and receivables, not impaired	517,947	440,793	383,367
Impaired loans and receivables:	2,208	2,116	2,548
- Performing	1,417	1,366	1,728
- Non-performing	791	750	820
Loans and receivables before allowances	520,155	442,909	385,915
Allowances for individually assessed impaired loans	-1,366	-1,456	-1,785
- Performing	-675	-801	-1,062
- Non-performing	-691	-655	-723
Allowances for collectively assessed impaired loans	-400	-363	-261
Allowances	-1,766	-1,819	-2,046
Loans and receivables, carrying amount	518,389	441,090	383,869

DKKm	Credit institutions			The public		
	30 Jun 2008	31 Dec 2007	30 Jun 2007	30 Jun 2008	31 Dec 2007	30 Jun 2007
Loans and receivables, not impaired	176,171	147,223	96,885	341,776	293,570	286,482
Impaired loans and receivables:	-	-	-	2,208	2,116	2,548
- Performing	-	-	-	1,417	1,366	1,728
- Non-performing	-	-	-	791	750	820
Loans and receivables before allowances	176,171	147,223	96,885	343,984	295,686	289,030
Allowances for individually assessed impaired loans	-	-	-	-1,366	-1,456	-1,785
- Performing	-	-	-	-675	-801	-1,062
- Non-performing	-	-	-	-691	-655	-723
Allowances for collectively assessed impaired loans	-1	-2	-3	-399	-361	-258
Allowances	-1	-2	-3	-1,765	-1,817	-2,043
Loans and receivables, carrying amount	176,170	147,221	96,882	342,219	293,869	286,987

Note 4

Loans and receivables and their impairment *(continued)*

Reconciliation of allowance accounts for impaired loans

Loans and receivables, DKKm	Credit institutions		The public		Total		Total
	Individually assessed	Collectively assessed	Individually assessed	Collectively assessed	Individually assessed	Collectively assessed	
Opening balance at 1 Jan 2008	-	-2	-1,456	-361	-1,456	-363	-1,819
Provisions	-	-	-553	-133	-553	-133	-686
Reversals	-	0	498	95	498	95	593
Changes through the income statement	-	0	-55	-38	-55	-38	-94
Allowances used to cover write-offs	-	-	146	-	146	-	146
Currency translation differences	-	-	-	-	-	-	-
Closing balance at 30 Jun 2008	-	-2	-1,365	-399	-1,365	-401	-1,766
Opening balance at 1 Jan 2007	-	-10	-1,933	-285	-1,933	-295	-2,228
Provisions	-	-	-503	-4	-503	-4	-507
Reversals	-	7	444	31	444	38	482
Changes through the income statement	-	7	-59	27	-59	34	-25
Allowances used to cover write-offs	-	-	206	-	206	-	206
Currency translation differences	-	-	1	-	1	-	1
Closing balance at 30 Jun 2007	-	-3	-1,785	-258	-1,785	-261	-2,046

Allowances and provisions

DKKm	30 Jun 2008	31 Dec 2007	30 Jun 2007
Allowances for items in the balance sheet	-1,766	-1,818	-2,046
Provisions for off balance sheet items	-215	-233	-253
Total allowances and provisions	-1,981	-2,051	-2,299

Key ratios

Impairment rate, gross ¹ , %	0.4	0.5	0.7
Impairment rate, net ² , %	0.2	0.1	0.2
Total allowance rate ³ , %	0.3	0.4	0.5
Allowance rate, impaired loans ⁴ , %	61.9	68.8	70.1
Non-performing loans and receivables, not impaired ⁵ , DKKm	121	305	237

¹ Individually assessed impaired loans and receivables before allowances divided by total loans and receivables before allowances, %.

² Individually assessed impaired loans and receivables after allowances divided by total loans and receivables before allowances, %.

³ Total allowances divided by total loans and receivables before allowances, %.

⁴ Allowances for individually assessed impaired loans and receivables divided by individually assessed impaired loans and receivables before allowances, %.

⁵ Past due loans and receivables, not impaired due to future cash flows (included in Loans and receivables, not impaired).

Note 5

Classification of financial instruments

Group							
DKK m	Loans and receivables	Held to maturity	Held for trading	Assets at fair value	Derivatives used for hedging	Available for sale	Total
Financial assets							
Cash and balances with central banks	7,887	-	-	-	-	-	7,887
Loans and receivables to credit institutions	70,500	-	80,732	23,196	-	-	174,428
Loans and receivables to the public	228,342	-	100,993	250,634	-	-	579,969
Interest-bearing securities	-	-	99,846	-	-	332	100,178
Financial instruments pledged as collateral	-	-	20,089	-	-	-	20,089
Shares	-	-	30,550	-	-	-	30,550
Derivatives	-	-	3,580	-	261	-	3,841
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-	-	-	-
Other assets	17,676	-	-	-	-	-	17,676
Prepaid expenses and accrued income	2,986	-	1,329	-	-	-	4,315
Total 30 Jun 2008	327,391	-	337,119	273,830	261	332	938,933
Total 31 Dec 2007	318,317	-	276,488	241,216	254	335	837,943
Total 30 Jun 2007	302,098	-	260,258	221,901	298	334	784,889

DKK m		Held for trading	Liabilities at fair value	Derivatives used for hedging	Other financial liabilities	Total
Financial liabilities						
Deposits by credit institutions		99,048	129,410	-	102,237	330,695
Deposits and borrowings from the public		22,346	28,136	-	245,885	296,367
Debt securities in issue		-	-	-	207,927	207,927
Derivatives		1,855	-	204	-	2,059
Fair value changes of the hedged items in portfolio hedge of interest rate risk		-	-	-	16	16
Other liabilities		36,874	-	-	28,576	65,450
Accrued expenses and prepaid income		4,552	-	-	1,563	6,115
Subordinated liabilities		-	-	-	9,509	9,509
Total 30 Jun 2008		164,675	157,546	204	595,713	918,138
Total 31 Dec 2007		146,204	269,047	439	391,611	808,199
Total 30 Jun 2007		119,015	193,749	618	443,646	757,028

Note 5
Classification of financial instruments *(continued)*

Parent

DKKmn	Loans and receivables	Held to maturity	Held for trading	Assets at fair value	Derivatives used for hedging	Available for sale	Total
Financial assets							
Cash and balances with central banks	7,887	-	-	-	-	-	7,887
Loans and receivables to credit institutions	72,242	-	80,732	23,196	-	-	176,170
Loans and receivables to the public	236,285	-	100,993	4,941	-	-	342,219
Interest-bearing securities	-	-	119,988	-	-	332	120,320
Financial instruments pledged as collateral	-	-	39,597	-	-	-	39,597
Shares	-	-	30,543	-	-	-	30,543
Derivatives	-	-	3,580	-	261	-	3,841
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	-	-	-	-
Other assets	11,325	-	-	-	-	-	11,325
Prepaid expenses and accrued income	3,469	-	1,614	-	-	-	5,083
Total 30 Jun 2008	331,208	-	377,047	28,137	261	332	736,985
Total 31 Dec 2007	335,550	-	334,710	1,017	254	335	681,359
Total 30 Jun 2007	299,517	-	291,034	-	298	334	591,183

DKKmn	Held for trading	Liabilities at fair value	Derivatives used for hedging	Other financial liabilities	Total
Financial liabilities					
Deposits by credit institutions	118,913	157,546	-	74,516	350,975
Deposits and borrowings from the public	22,346	-	-	275,919	298,265
Debt securities in issue	-	-	-	-	-
Derivatives	1,855	-	204	-	2,059
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	16	16
Other liabilities	36,874	-	-	51,660	88,534
Accrued expenses and prepaid income	794	-	-	2,423	3,217
Subordinated liabilities	-	-	-	9,509	9,509
Total 30 Jun 2008	180,782	157,546	220	414,027	752,575
Total 31 Dec 2007	147,043	64,507	439	445,267	657,576
Total 30 Jun 2007	137,208	-	618	439,736	577,562

Note 6 Derivatives

Group

Fair value

DKKm	30 Jun 2008		31 Dec 2007		30 Jun 2007	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading						
Interest rate derivatives	1,344	1,199	2,985	3,073	788	830
Equity derivatives	1,611	634	111	99	130	128
Foreign exchange derivatives	5	0	47	39	19	14
Other derivatives	620	22	475	9	209	184
Total	3,580	1,855	3,618	3,220	1,146	1,156
Derivatives used for hedging						
Interest rate derivatives	230	204	332	302	248	444
Equity derivatives	-	-	-	-	-	-
Foreign exchange derivatives	31	0	22	137	50	173
Other derivatives	-	-	-	-	-	-
Total	261	204	254	439	298	617
Total fair value						
Interest rate derivatives	1,574	1,403	3,217	3,375	1,036	1,274
Equity derivatives	1,611	634	111	99	130	128
Foreign exchange derivatives	36	0	69	176	69	187
Other derivatives	620	22	475	9	209	184
Total	3,841	2,059	3,872	3,659	1,444	1,773

Nominal amount

DKKm	30 Jun 2008		31 Dec 2007		30 Jun 2007	
Derivatives held for trading						
Interest rate derivatives	787,159	1,358,023	1,408,908			
Equity derivatives	97,518	70,174	15,271			
Foreign exchange derivatives	82,952	94,975	2,825			
Other derivatives	28,752	29,826	30,025			
Total	996,380	1,552,998	1,457,028			
Derivatives used for hedging						
Interest rate derivatives	25,925	46,977	102,938			
Equity derivatives	-	-	-			
Foreign exchange derivatives	19,047	10,679	3,603			
Other derivatives	-	-	-			
Total	44,972	57,656	106,541			
Total nominal amount						
Interest rate derivatives	813,084	1,405,000	1,511,845			
Equity derivatives	97,518	70,174	15,271			
Foreign exchange derivatives	101,999	105,654	6,428			
Other derivatives	28,752	29,826	30,025			
Total	1,041,353	1,610,654	1,563,569			

Note 6

Derivatives *(continued)*

Parent company

Fair value

DKKm	30 Jun 2008		31 Dec 2007		30 Jun 2007	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading						
Interest rate derivatives	1,344	1,199	2,985	3,073	788	830
Equity derivatives	1,611	634	111	99	130	128
Foreign exchange derivatives	5	0	47	39	19	14
Other derivatives	620	22	475	9	209	184
Total	3,580	1,855	3,618	3,220	1,146	1,156
Derivatives used for hedging						
Interest rate derivatives	230	204	232	302	248	444
Equity derivatives	-	-	-	-	-	-
Foreign exchange derivatives	31	0	22	137	50	173
Other derivatives	-	-	-	-	-	-
Total	261	204	254	439	298	617
Total fair value						
Interest rate derivatives	1,574	1,403	3,217	3,375	1,036	1,274
Equity derivatives	1,611	634	111	99	130	128
Foreign exchange derivatives	36	0	69	176	69	187
Other derivatives	620	22	475	9	209	184
Total	3,841	2,059	3,872	3,659	1,444	1,773

Nominal amount

DKKm	30 Jun 2008	31 Dec 2007	30 Jun 2007
Derivatives held for trading			
Interest rate derivatives	787,159	1,358,023	1,408,908
Equity derivatives	97,518	70,174	15,271
Foreign exchange derivatives	82,952	94,975	2,825
Other derivatives	28,752	29,826	30,025
Total	996,380	1,552,998	1,457,028
Derivatives used for hedging			
Interest rate derivatives	25,925	46,977	102,938
Equity derivatives	-	-	-
Foreign exchange derivatives	19,047	10,679	3,603
Other derivatives	-	-	-
Total	44,972	57,656	106,541
Total nominal amount			
Interest rate derivatives	813,084	1,405,000	1,511,845
Equity derivatives	97,518	70,174	15,271
Foreign exchange derivatives	101,999	105,654	6,428
Other derivatives	28,752	29,826	30,025
Total	1,041,353	1,610,654	1,563,569

Note 7 Equity

Group

Attributable to the shareholder of Nordea Bank Danmark A/S

DKKm	Share capital ¹	Other reserves	Retained earnings	Total	Minority interests	Total equity
Opening balance at 1 Jan 2008	5,000	-4	24,722	29,718	26	29,744
Net change in available-for-sale investments, net of tax	-	-2	-	-2	-	-2
Currency translation differences	-	-4	-	-4	-	-4
<i>Net income recognised directly in equity</i>	-	-6	-	-6	-	-6
Net profit for the period	-	-	1,657	1,657	-	1,657
<i>Total recognised income and expense in equity</i>	-	-6	1,657	1,651	-	1,651
Share-based payment ²	-	-	7	7	-	7
Dividend for 2007	-	-	-2,200	-2,200	-	-2,200
Other changes	-	-	-	-	0	0
Balance at 30 Jun 2008	5,000	-10	24,186	29,176	26	29,202
Opening balance at 1 Jan 2007	5,000	2	21,943	26,945	39	26,984
Net change in available-for-sale investments, net of tax	-	-2	-	-2	-	-2
Currency translation differences	-	-	0	0	0	0
<i>Net income recognised directly in equity</i>	-	-2	-	-2	-	-2
Net profit for the period	-	-	2,370	2,370	-	2,370
<i>Total recognised income and expense in equity</i>	-	-2	2,370	2,368	-	2,368
Share-based payment ²	-	-	1	1	-	1
Dividend for 2006	-	-	-1,500	-1,500	-	-1,500
Other changes	-	-	-	-	0	0
Balance at 30 Jun 2007	5,000	0	22,813	27,813	40	27,853

¹ Total shares registered was 50 million shares (31 Dec 2007: 50 million, 30 Jun 2007: 50 million).

² Refers to the Long Term Incentive Programme 2007 (LTIP 2007).

Note 7

Equity (continued)

Parent company

DKKkM	Share capital	Other reserves	Retained earnings	Total equity
Opening balance at 1 Jan 2008	5,000	1	18,782	23,783
Net change in available-for-sale investments, net of tax	-	-2	-	-2
Currency translation differences	-	-	-	-
<i>Net income recognised directly in equity</i>	-	-2	-	-2
Net profit for the period	-	-	1,128	1,128
<i>Total recognised income and expense in equity</i>	-	-2	1,128	1,126
Share-based payment ¹	-	-	7	7
Dividend for 2007	-	-	-2,200	-2,200
Other changes	-	-	-2	-2
Balance at 30 Jun 2008	5,000	-1	17,715	22,714
Opening balance at 1 Jan 2007	5,000	2	17,209	22,211
Net change in available-for-sale investments, net of tax	-	-2	-	-2
Currency translation differences	-	-	-	-
<i>Net income recognised directly in equity</i>	-	-2	-	-2
Net profit for the period	-	-	1,782	1,782
<i>Total recognised income and expense in equity</i>	-	-2	1,782	1,780
Share-based payment ¹	-	-	1	1
Dividend for 2006	-	-	-1,500	-1,500
Other changes	-	-	-	-
Balance at 30 Jun 2007	5,000	0	17,492	22,492

¹ Refers to the Long Term Incentive Programme 2007 (LTIP 2007).

Reporting to the Danish Financial Supervisory Authority at 30 June 2008

DKKkM	Group	Parent
Equity		
Interim report January-June 2008	29,202	22,714
Adjustments:		
- Minority interests ¹	1,250	-
- Fair value adjustment of owner occupied property	20	20
- Difference between cost and net assets value in subsidiaries and associates	-	6,462
Reported to the Danish FSA	30,472	29,196
Result		
Interim report January-June 2008	1,657	1,128
Adjustments:		
- Financial assets available for sale	-2	-2
- Difference between profit from companies accounted for under the equity method and dividends	-	529
Reported to the Danish FSA	1,655	1,655

¹ Minority interests relate primarily to a special reserve in an associated undertaking.

Note 8 Capital adequacy

Capital base

Group

	30 Jun* 2008 Basel II	31 Dec 2007 Basel II	30 Jun* 2007 Basel II
DKKm			
Tier 1 capital	27,940	28,258	25,727
Total capital base	37,040	37,543	35,279

* excluding profit

Capital requirements

	30 Jun 2008 Capital requirement	30 Jun 2008 Basel II RWA	31 Dec 2007 Capital requirement	31 Dec 2007 Basel II RWA	30 Jun** 2007 Capital requirement	30 Jun** 2007 Basel II RWA
DKKm						
Credit risk	24,449	305,616	22,818	285,226	20,471	255,886
IRB foundation	13,784	172,303	12,169	152,110	10,787	134,831
- of which corporate	12,907	161,332	10,900	136,246	10,341	129,267
- of which institutions	629	7,864	1,170	14,629	206	2,572
- of which other	249	3,107	99	1,234	239	2,993
Standardised	10,665	133,313	10,649	133,116	9,684	121,054
- of which Retail	9,591	119,882	9,459	118,235	8,524	106,554
- of which Sovereign	104	1,298	65	816	61	761
- of which other	971	12,133	1,125	14,064	1,099	13,739
Market risk	2,024	25,296	1,514	18,926	1,496	18,703
- of which trading book, VaR	750	9,378	596	7,450	425	5,312
- of which trading book, non-VaR	1,245	15,558	900	11,251	1,023	12,792
- of which FX, non-VaR	29	360	18	224	48	599
Operational risk	1,749	21,864	1,658	20,721	1,658	20,721
Standardised	1,749	21,864	1,658	20,721	1,658	20,721
Sub total	28,222	352,776	25,990	324,872	23,625	295,309
Adjustment for transition rules						
Additional capital requirement according to transition rules	4,792	59,900	6,736	84,201	4,701	58,759
Total	33,014	412,676	32,726	409,073	28,325	354,068

Capital ratio

	30 Jun 2008 Basel II	31 Dec 2007 Basel II	30 Jun 2007 Basel II
Tier 1 ratio, %, incl profit	7.2	6.9	8.0
Capital ratio, %, incl profit	9.4	9.2	10.7
Tier 1 ratio, %, excl profit	6.8	na	7.3
Capital ratio, %, excl profit	9.0	na	10.0

** Figures as of 30 June 2007 are revised.

Note 8

Capital adequacy *(continued)*

Analysis of capital requirements

Exposure class	Average risk weight (%)	Capital requirement (DKKm)
Corporate	60	12,907
Institutions	23	629
Retail	44	9,591
Sovereign	2	104
Other	59	1,219
Total credit risk		24,449

Parent

	30 Jun* 2008 Basel II	31 Dec 2007 Basel II	30 Jun* 2007 Basel II
Capital base			
Tier 1 capital, DKKm	26,819	27,042	24,662
Total capital base, DKKm	36,102	36,412	34,520

* excluding profit

Risk-weighted assets, DKKm	374,894	367,853	313,497
Capital ratio			
Tier 1 ratio, %, incl profit	7.6	7.4	8.6
Capital ratio, %, incl profit	10.1	9.9	11.8
Tier 1 ratio, %, excl profit	7.2	na	7.9
Capital ratio, %, excl profit	9.6	na	11.0

Note 9

Risks and uncertainties

Nordea's revenue base reflects the Group's business with a large and diversified customer base, comprising both personal and corporate customers, representing different geographic areas and industries. Nordea has mainly an exposure to the macroeconomic and industry specific economic development in the geographical areas in which the Group operates.

Nordea's main risk exposure is credit risk. The Group also assumes risks like market risk, liquidity risk, operational risk and life insurance risk. For further information on risk composition, see the Annual Report 2007.

None of the above exposures and risks is expected to have any significant adverse effect on the Group or its financial position in the next six months.

Within the framework of the normal business operations, the Group faces claims in civil lawsuits and other disputes, most of which involve relatively limited amounts. None of these disputes are considered likely to have any significant adverse effect on the Group or its financial position in the next six months.

Note 10

The Danish Financial Supervisory Authority's ratio system

Group	30 Jun 2008	30 Jun 2007
%		
Capital ratios		
Total capital ratio	9.0	10.0
Tier 1 capital ratio	6.8	7.3
Earnings		
Pre-tax return on equity	7.5	11.1
Post-tax return on equity	5.6	8.7
Income/cost ratio (not %)	1.54	1.78
Market risk		
Interest rate risk/tier 1 capital	1.5	1.3
Currency risk/tier 1 capital		
Indicator 1/tier 1 capital	1.3	2.2
Indicator 2/tier 1 capital	0.0	0.0
Liquidity		
Excess cover relative to statutory liquidity requirements	112.2	136.6
Credit risk		
Total amount of large exposures/capital base	88.9	78.8
Impairment ratio	0.3	0.4
Impairment ratio for the half year	0.0	0.0
Growth in loans and receivables for the year/loans and receivables at beginning of year	15.1	0.4
Gearing of loans and receivables relative to equity at end of half year (not %)	26.1	21.7
Parent		
%	30 Jun 2008	30 Jun 2007
Capital ratios		
Total capital ratio	9.6	11.0
Tier 1 capital ratio	6.9	7.9
Earnings		
Pre-tax return on equity	6.5	10.7
Post-tax return on equity	4.9	8.0
Income/cost ratio (not %)	1.38	1.64
Market risk		
Interest rate risk/tier 1 capital	1.6	1.4
Currency risk/tier 1 capital		
Indicator 1/tier 1 capital	1.0	2.4
Indicator 2/tier 1 capital	0.0	0.0
Liquidity		
Loans and receivables+impairment charges/deposits	70.0	65.1
Excess cover relative to statutory liquidity requirements	138.9	172.7
Credit risk		
Total amount of large exposures/capital base	91.0	79.3
Impairment ratio	0.3	0.5
Impairment ratio for the half year	0.0	0.0
Growth in loans and receivables for the year/loans and receivables at beginning of year	17.5	-4.3
Gearing of loans and receivables relative to equity at end of half year (not %)	22.8	17.1

Statement by the Board of Directors and the Executive Management

The half-year interim report is presented in accordance with IAS 34, Interim Financial Reporting, and additional Danish disclosure requirements for interim financial reports of financial services companies. The Board of Directors and the Executive Management assure that the half-year interim report provides a fair overview of the development of the Parent Company's and the Group's activities, assets, liabilities, their financial position and result, and describes material risks and uncertainties assumed by the Parent Company and other companies in the Group.

Stockholm, 21 July 2008

Board of Directors

Christian Clausen (Chairman)

Carl-Johan Granvik (Deputy Chairman)

Arne Liljedahl

Executive Management

Peter Schütze (Chairman)

Peter Lybecker

Michael Rasmussen

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Editing and layout:
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