



Interim Report January-June 2010

Nordea Bank Danmark

Business registration number 13522197

Nordea Bank Danmark A/S is part of the Nordea Group. Nordea's vision is to be a Great European 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 1,400 branch offices and a leading netbanking position with 6.0 million e-customers. The Nordea share is listed on the NASDAQ OMX Nordic Exchange in Stockholm, Helsinki and Copenhagen.

Contents

Directors' report	3
Key financial figures	6
Income statement	7
Statement of comprehensive income . .	7
Balance sheet	8
Statement of changes in equity	9
Cash flow statement	11
Notes to the financial statements	12
Statement by the Board of Directors and the Executive Management	25

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

Nordea Bank Danmark Group

Directors' Report

Result summary January-June 2010

The NBD Group's operating profit increased by 18% compared to the same period in 2009 and reached DKK 1,499m (DKK 1,272m) (the comparative figures in brackets refer to the first half of 2009). Net profit increased by 63% to DKK 1,197m (DKK 734m).

In the first half-year total income was DKK 8,596m (DKK 9,334m), which is a decrease of 8% compared to the same period last year. The decrease is primarily due to a lower net result from items at fair value in 2010 compared to a very high performance in 2009. Net interest income remained stable and net commission income increased compared to the same period in 2009. Total operating expenses remained stable at DKK 5,224m (DKK 5,168m). Net loan losses decreased by DKK 1,021m to DKK 1,873m (DKK 2,894m).

Income

Total income decreased by 8%. Net interest income remained stable, where increased lending and deposit volumes and lending margins were offset by the continuing competition for deposits, resulting in lower deposit margins. Lending to the public increased by 2% to DKK 695bn (DKK 680bn). Deposits increased by 15% to DKK 356bn (DKK 310bn). Excluding repo transactions deposits increased by 2%.

Net fee and commission income increased by 9% to DKK 1,921m (DKK 1,768m), primarily related to savings-related and payment commissions. Savings-related commissions increased by 6% to DKK 1,198m, mainly due to higher asset management commissions. Payment commissions increased by 7% to DKK 384m, mainly due to domestic payments. Lending-related commissions increased by 13% to DKK 380m due to higher guarantees and documentary payments. Total commission expenses remained stable.

Net result from items at fair value decreased by DKK 985m to DKK 678m (DKK 1,663m). The decrease is attributable to a very strong 2009 performance in the customer-driven Capital Markets Products and in the Group Treasury operations. In Group Treasury the active management of the NBD Group's positions did not reach the high level of 2009, which benefited from declining interest rates and higher equity prices. Net result from items at fair value is to some extent affected by gross positions which are hedged within the Nordea Group

Profit from companies accounted for under the equity method increased to DKK 178m from DKK 150m in the same period last year. The increase is primarily related to the associated company LR Realkredit.

Other operating income increased to DKK 339m from DKK 250m in the same period last year.

Expenses

Total operating expenses remained stable. Staff costs decreased by 3% to DKK 2,878m (DKK 2,961m), reflecting lower variable salaries compared to the first half-year of 2009 and refund of payroll tax. The number of FTEs by the end of June 2010 increased by 2% compared to one year ago, primarily due to the takeover of FTEs from Fionia Bank. Other expenses were DKK 1,561m, which is an increase of 7% compared to the first half of last year due to higher marketing-related and office expenses.

Other operating expenses include the guarantee commission expense for the Danish state guarantee scheme of DKK 675m (DKK 667m).

The cost/income ratio increased to 61% compared to 55% in the first half of 2009 due to the decreased income.

Net loan losses

Net loan losses decreased by 35% or DKK 1,021m

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 Second Quarter Report 2010 for Nordea AB (publ) is available on nordea.com.

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.

to DKK 1,873m (DKK 2,894m) related to lower provisions on individually and collectively assessed loans. New collective provisions in the first half of 2010 amounted to DKK 409m primarily within household.

Net loan losses included a provision related to the Danish guarantee scheme of DKK 376m (DKK 438m). The total provision to the Danish guarantee scheme at the end of Q2 amounted to DKK 1.4bn. In addition DKK 56m has been provisioned to cover the expected additional minimum payment to the credit institution department ("Pengeinstitutafdelingen") under the Guarantee Fund for Depositors and Investors for the purpose of restoring the liquid resources of the Fund's capital following the bankruptcy of Capinordic Bank.

Net loan losses as well as impaired loans continue to stem from a large number of smaller and medium-sized exposures rather than from a few large exposures.

Income tax expense

Income tax expense was DKK 302m (DKK 538m). The effective tax rate was 20% (42%). In 2010 the effective tax rate was positively affected by a change in earlier years' taxable income. The effective tax rate for 2009 was affected by a provision for tax claims.

Net profit

Net profit for the period increased by 63% to DKK 1,197m (DKK 734m), corresponding to a return on equity of 7.9% compared to 4.9% in the first half of last year.

Credit portfolio

Loans to the public increased by 2% to DKK 695bn compared to the end of 2009. The increase in loans to the public was 4%, excluding reversed repurchase agreements. The share of lending to corporate customers was 61%.

Impaired loans gross in the Nordea Bank Danmark Group increased by 9% to DKK 10,935m compared to year-end 2009, corresponding to 131 basis points of total loans. 65% of impaired loans gross are performing loans and 35% are non-performing loans.

Impaired loans net, after allowances for

individually assessed impaired loans, amounted to DKK 6,149m (DKK 5,769m at the end of 2009), corresponding to 74 basis points of total loans.

Fionia

The integration of Fionia Bank proceeded successfully. All branches have been rebranded and all customers were moved to Nordea's systems during May, and all products and services are now based on the Nordea platform. As per 1 May 2010 all banking activity was sold from Fionia Bank A/S to Nordea Bank Danmark A/S. In connection with the transfer of the banking activity Fionia has returned its banking licence. The remaining assets in Fionia Asset Company A/S (formerly Fionia Bank) consist primarily of a portfolio of bonds, a few properties and a deferred tax asset.

Capital position and capital management

At the end of June 2010, the NBD Group's risk-weighted assets (RWA) were DKK 315bn excluding transition rules compared to DKK 312bn end of 2009. RWA including transition rules increased by DKK 14bn to DKK 404bn.

The tier 1 capital ratio was 9.2% (end of 2009: 8.9%) and the total capital ratio was 12.3% (end of 2009: 12.0%) excluding transition rules. Including transition rules the tier 1 capital ratio was 7.2% (end of 2009: 7.1%) and the total capital ratio was 9.6% (end of 2009: 9.6%).

Under Danish law the Nordea Bank Danmark Group must publish its Individual Solvency Need report on a quarterly basis. For further information, see nordea.com/investor+relations.

Expiry of the state guarantee

The Danish government has approved the legislation (Bank Package III) on how to handle distressed banks after the expiry of the general Danish state guarantee (Bank Package I). Nordea Bank Danmark does not participate in the Danish Bank Package II.

The approved legislation sets up a scheme allowing distressed banks to transfer continuing assets at current realisable value to the government-owned Financial Stability Company. Losses incurred on the resale of the assets

are guaranteed by a new unit of the Danish Guarantee Fund for Depositors and Investors funded through guarantee commitments from the sector totalling DKK 3.2bn. Each financial institution's share of the commitment to cover losses will be the same as its share of the commitment to cover the losses of the Guarantee Fund under the deposit guarantee scheme. In case of a loss exceeding the DKK 3.2bn, the Fund can take up loans, for which the financial institutions are pro rata liable. The annual payment of each financial institution cannot exceed 0.2% of the total deposit of the sector. However, NBD's share of the commitment to cover the losses of the Guarantee Fund is expected to be around 18%.

Upon the expiry of the state guarantee scheme,

NBD's commitment to pay an annual guarantee commission of DKK 1.4bn and its commitment to cover the losses of distressed banks under the scheme will expire. The regulatory changes are expected to reduce NBD's costs relating to losses of distressed banks.

Changes in the Board of Directors

Chairman Christian Clausen and vice chairman Carl-Johan Granvik resigned from their positions as members of the board as of 1 July 2010. Elected as new members of the board were Ari Kaperi and Gunn Wærsted as of 1 July. Fredrik Rystedt and Anne Rømer continue as members of the board. New chairman is Ari Kaperi and new vice chairman is Fredrik Rystedt.

Key financial figures

Income statement (DKKmn)	Group			Parent		
	Jan-Jun 2010	Jan-Jun 2009	Change %	Jan-Jun 2010	Jan-Jun 2009	Change %
Net interest income	5,480	5,503	0	4,235	4,390	-4
Net fee and commission income	1,921	1,768	9	2,093	1,996	5
Net result from items at fair value	678	1,663	-59	761	1,736	-56
Equity method	178	150	19	-	-	-
Other operating income	339	250	36	628	426	47
Total operating income	8,596	9,334	-8	7,717	8,548	-10
Staff costs	-2,878	-2,961	-3	-2,718	-2,863	-5
Other expenses	-1,561	-1,465	7	-1,437	-1,429	1
Depreciation of tangible and intangible assets	-110	-75	47	-75	-64	17
Other operating expenses	-675	-667	1	-675	-667	1
Total operating expenses	-5,224	-5,168	1	-4,905	-5,023	-2
Profit before loan losses	3,372	4,166	-19	2,812	3,525	-20
Net loan losses	-1,873	-2,894	-35	-1,745	-2,763	-37
Operating profit	1,499	1,272	18	1,067	762	40
Income tax expense	-302	-538	-44	-171	-410	-58
Net profit for the period	1,197	734	63	896	352	155

Business volumens, key items¹

Group (DKKbn)	30 Jun 2010	30 Jun 2009	Change %	31 Dec 2009	Change %
Loans to the public	695	680	2	670	4
Deposits and borrowings from the public	356	310	15	324	10
of which savings deposits	254	248	2	248	2
Equity	31	30	4	30	2
Total assets	1,077	1,014	6	1,033	4

Parent company

Loans to the public	383	397	-4	369	4
Deposits and borrowings from the public	356	311	15	315	10
Equity	22	22	2	22	1
Total assets	872	821	6	924	-6

¹ For exchange rates used in the consolidation of NBD Group, see Note 1.

Ratios and key figures	Group		Parent	
	Jan-Jun 2010	Jan-Jun 2009	Jan-Jun 2010	Jan-Jun 2009
Return on equity, %	7.9	4.9	8.0	3.1
Cost/income ratio, %	61	55	64	59
Tier 1 capital ratio, excl transition rules ¹ , %	9.2	10.2	9.2	10.1
Total capital ratio, excl transition rules ¹ , %	12.3	13.4	12.7	13.6
Tier 1 capital ratio ¹ , %	7.2	7.6	7.9	8.3
Total capital ratio ¹ , %	9.6	10.0	10.9	11.2
Tier 1 capital ¹ , DKKmn	29,035	29,628	28,231	28,606
Risk-weighted amounts incl transition rules, DKKbn	404	389	355	344
Loan loss ratio, basis points	55.9	94.4	94.6	158.6
Number of employees (full-time equivalents)	7,928	7,797	7,622	7,487

¹ End of period including result for the period.

Income statement

DKKm	Note	Jan-Jun 2010	Group Jan-Jun 2009	Full year 2009	Jan-Jun 2010	Parent Jan-Jun 2009	Full year 2009
Operating income							
Interest income		14,003	18,843	34,444	8,672	12,601	22,311
Interest expenses		-8,523	-13,340	-23,049	-4,437	-8,211	-13,317
Net interest income		5,480	5,503	11,395	4,235	4,390	8,994
Fee and commission income		2,151	2,003	4,161	2,256	2,165	4,449
Fee and commission expenses		-230	-235	-552	-163	-169	-422
Net fee and commission income	3	1,921	1,768	3,609	2,093	1,996	4,027
Net result from items at fair value	4	678	1,663	1,888	761	1,736	2,188
Profit from companies accounted for under the equity method		178	150	250	-	-	-
Dividends		-	-	-	199	151	156
Other operating income		339	250	630	429	275	679
Total operating income		8,596	9,334	17,772	7,717	8,548	16,044
Operating expenses							
General administrative expenses:	5						
Staff costs		-2,878	-2,961	-5,978	-2,718	-2,863	-5,756
Other expenses		-1,561	-1,465	-2,979	-1,437	-1,429	-2,895
Depreciation, amortisation and impairment charges of tangible and intangible assets		-110	-75	-159	-75	-64	-138
Other operating expenses		-675	-667	-1,342	-675	-667	-1,342
Total operating expenses		-5,224	-5,168	-10,458	-4,905	-5,023	-10,131
Profit before loan losses		3,372	4,166	7,314	2,812	3,525	5,913
Net loan losses	6	-1,873	-2,894	-5,113	-1,745	-2,763	-4,815
Operating profit		1,499	1,272	2,201	1,067	762	1,098
Income tax expenses		-302	-538	-751	-171	-410	-498
Net profit for the period		1,197	734	1,450	896	352	600
Attributable to:							
Shareholder of Nordea Bank Danmark A/S		1,197	734	1,450	896	352	600
Non-controlling interests		-	-	-	-	-	-
Total		1,197	734	1,450	896	352	600

Statement of comprehensive income

DKKm	Jan-Jun 2010	Group Jan-Jun 2009	Full year 2009	Jan-Jun 2010	Parent Jan-Jun 2009	Full year 2009
Net profit for the period	1,197	734	1,450	896	352	600
Currency translation differences during the period	18	-2	-5	-	-	-
Available-for-sale investments:						
Valuation gains/losses during the period	-	3	3	-	3	3
Tax on valuation gains/losses during the period	-	-1	-1	-	-1	-1
Other comprehensive income, net of tax	18	0	-3	-	2	2
Total comprehensive income	1,215	734	1,447	896	354	602
Attributable to:						
Shareholder of Nordea Bank Danmark A/S	1,215	734	1,447	896	354	602
Non-controlling interests	-	-	-	-	-	-
Total	1,215	734	1,447	896	354	602

Balance sheet

DKKm	Note	30 Jun 2010	Group 31 Dec 2009	30 Jun 2009	30 Jun 2010	Parent 31 Dec 2009	30 Jun 2009
Assets							
Cash and balances with central banks		5,422	2,914	4,020	5,422	2,799	4,020
Loans to credit institutions	7	135,162	97,826	131,906	148,272	149,581	132,135
Loans to the public	7	694,837	669,735	679,995	383,043	368,764	397,447
Interest-bearing securities		114,494	92,632	99,781	148,134	159,715	152,682
Financial instruments pledged as collateral		70,444	80,940	47,967	109,316	98,784	75,146
Shares		15,509	16,433	11,413	15,500	16,079	11,406
Derivatives		3,335	4,464	6,338	3,334	4,222	6,338
Fair value changes of the hedged items in portfolio hedge of interest rate risk		446	310	270	446	310	270
Investments in group undertakings		-	-	-	16,414	10,349	7,946
Investments in associated undertakings		472	410	276	151	114	108
Intangible assets		2,378	2,301	848	2,339	945	814
Property and equipment		551	582	285	263	275	233
Investment property		133	91	48	41	37	6
Deferred tax assets		391	393	-	-	-	-
Current tax assets		1,916	1,831	691	2,322	2,161	1,204
Retirement benefit assets		158	156	146	158	156	146
Other assets		27,349	55,002	25,265	31,821	102,930	25,148
Prepaid expenses and accrued income		3,847	6,913	4,466	4,557	7,178	5,861
Total assets		1,076,844	1,032,933	1,013,715	871,533	924,399	820,910
<i>Of which assets customer bearing the risk</i>		<i>26,636</i>	<i>29,766</i>	<i>23,558</i>	<i>26,636</i>	<i>29,766</i>	<i>23,558</i>
Liabilities							
Deposits by credit institutions		332,525	322,816	360,649	372,669	342,756	389,067
Deposits and borrowings from the public		356,120	323,894	310,076	356,505	315,340	311,438
Debt securities in issue		246,547	246,061	224,657	11,170	11,151	11,150
Derivatives		6,562	6,310	6,144	6,562	6,080	6,144
Fair value changes of the hedged items in portfolio hedge of interest rate risk		81	82	99	81	82	99
Current tax liabilities		169	168	300	181	168	300
Other liabilities		84,736	81,672	62,035	85,091	209,466	64,144
Accrued expenses and prepaid income		7,109	9,964	8,848	4,459	5,361	5,674
Deferred tax liabilities		654	654	739	53	53	55
Provisions		2,105	1,557	1,117	2,801	2,143	1,279
Retirement benefit obligations		42	46	51	42	46	51
Subordinated liabilities		9,497	9,488	9,495	9,497	9,488	9,495
Total liabilities		1,046,147	1,002,712	984,210	849,111	902,134	798,896
Equity							
Non-controlling interests		26	26	26	-	-	-
Share capital		5,000	5,000	5,000	5,000	5,000	5,000
Other reserves		-6	-24	-21	-	-	-
Proposed dividends		-	750	-	-	750	-
Retained earnings		25,677	24,469	24,500	17,422	16,515	17,014
Total equity		30,697	30,221	29,505	22,422	22,265	22,014
Total liabilities and equity		1,076,844	1,032,933	1,013,715	871,533	924,399	820,910
Assets pledged as security for own liabilities		464,361	453,339	205,908	274,847	184,616	212,106
Other assets pledged		-	-	-	-	-	-
Contingent liabilities		33,610	34,411	37,137	128,370	133,574	125,971
Credit commitments ¹		182,093	176,589	202,823	189,086	182,557	190,880

¹ Including unutilised portion of approved overdraft facilities of DKK 145m (31 Dec 2009: 140m, 30 Jun 2009: 154m) for the group and DKK 157m (31 Dec 2009: 155m, 30 Jun 2009: 165m) for the parent.

Statement of changes in equity

Group

DKKkm	Attributable to the shareholder of Nordea Bank Danmark A/S						Non-controlling interests	Total equity
	Share capital ¹	Other reserves	Translation of foreign operations	Available-for-sale investments	Proposed dividends	Retained earnings		
Opening balance at 1 Jan 2010	5,000	-24	-	750	24,469	30,195	26	30,221
Total comprehensive income	-	18	-	-	1,197	1,215	-	1,215
Share-based payments	-	-	-	-	11	11	-	11
Dividends paid	-	-	-	-750	-	-750	-	-750
Proposed dividends	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
Closing balance at 30 Jun 2010	5,000	-6	-	-	25,677	30,671	26	30,697
Opening balance at 1 Jan 2009	5,000	-19	-2	1,500	23,758	30,237	26	30,263
Total comprehensive income	-	-5	2	-	1,450	1,447	-	1,447
Share-based payments	-	-	-	-	11	11	-	11
Dividends paid	-	-	-	-1,500	-	-1,500	-	-1,500
Proposed dividends	-	-	-	750	-750	-	-	-
Other changes	-	-	-	-	-	-	-	-
Closing balance at 31 Dec 2009	5,000	-24	-	750	24,469	30,195	26	30,221
Opening balance at 1 Jan 2009	5,000	-19	-2	1,500	23,758	30,237	26	30,263
Total comprehensive income	-	-2	2	-	734	734	-	734
Share-based payments	-	-	-	-	8	8	-	8
Dividends paid	-	-	-	-1,500	-	-1,500	-	-1,500
Proposed dividends	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
Closing balance at 30 Jun 2009	5,000	-21	-	-	24,500	29,479	26	29,505

¹ Total shares registered were 50 million (31 Dec 2009: 50 million, 30 Jun 2009: 50 million).

Parent company

DKKkm	Share capital	Other reserves		Proposed dividends	Retained earnings	Total equity
		Translation of foreign operations	Available-for-sale investments			
Opening balance at 1 Jan 2010	5,000	-	-	750	16,515	22,265
Total comprehensive income	-	-	-	-	896	896
Share-based payments	-	-	-	-	11	11
Dividends paid	-	-	-	-750	-	-750
Proposed dividends	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
Closing balance at 30 Jun 2010	5,000	-	-	-	17,422	22,422
Opening balance at 1 Jan 2009	5,000	-	-2	1,500	16,654	23,152
Total comprehensive income	-	-	2	-	600	602
Share-based payments	-	-	-	-	10	10
Dividends paid	-	-	-	-1,500	-	-1,500
Proposed dividends	-	-	-	750	-750	-
Other changes	-	-	-	-	-	-
Closing balance at 31 Dec 2009	5,000	-	-	750	16,515	22,265
Opening balance at 1 Jan 2009	5,000	-	-2	1,500	16,654	23,152
Total comprehensive income	-	-	2	-	352	354
Share-based payments	-	-	-	-	8	8
Dividends paid	-	-	-	-1,500	-	-1,500
Proposed dividends	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
Closing balance at 30 Jun 2009	5,000	-	-	-	17,014	22,014

Reporting to the Danish Financial Supervisory Authority

Equity DKKm	Group	Parent
Interim report January-June 2010	30,697	22,422
Adjustments:		
- Non-controlling interests ¹	1,234	-
- Fair value adjustment of owner-occupied property	20	20
- Retirement benefit assets	-39	-39
- Difference between cost and net asset value in subsidiaries and associates	-	8,249
Reported to the Danish FSA	31,912	30,652
Result		
Interim report January-June 2010	1,197	896
Adjustments:		
- Difference between profit from companies accounted for under the equity method and dividends	-	301
Reported to the Danish FSA	1,197	1,197

¹ Non-controlling interests relate primarily to a special reserve in an associated undertaking.

Cash flow statement

DKKm	Jan-Jun 2010	Group Jan-Jun 2009	Full year 2009	Jan-Jun 2010	Parent Jan-Jun 2009	Full year 2009
Operating activities						
Operating profit	1,499	1,272	2,201	1,067	762	1,098
Adjustments for items not included in cash flow	2,034	3,386	5,188	1,905	3,279	4,958
Income taxes paid	-384	-464	-1,902	-319	-464	-1,512
Cash flow from operating activities before changes in operating assets and liabilities	3,149	4,194	5,487	2,653	3,577	4,544
Changes in operating assets and liabilities	-6,058	-6,452	-32	12,980	-6,575	1,262
Cash flow from operating activities	-2,909	-2,258	5,455	15,633	-2,998	5,806
Investing activities						
Sale/acquisition of business operations ¹	-	-	-2,015	-6,062	-	-2,129
Sale/acquisition of associated undertakings	-2	-2	-36	-32	-2	-5
Property and equipment	-9	-22	-128	-19	-21	-131
Intangible assets	-147	-143	-290	-1,438	-143	-280
Cash flow from investing activities	-158	-167	-2,469	-7,551	-166	-2,545
Financing activities						
Issued/amortised subordinated liabilities	9	-4	-11	9	-4	-11
Dividend paid	-750	-1,500	-1,500	-750	-1,500	-1,500
Cash flow from financing activities	-741	-1,504	-1,511	-741	-1,504	-1,511
Cash flow for the period	-3,808	-3,929	1,475	7,341	-4,668	1,750
Cash and cash equivalents at beginning of period	13,035	11,560	11,560	13,952	12,202	12,202
Cash and cash equivalents at end of period	9,228	7,631	13,035	21,293	7,534	13,952
Change	-3,808	-3,929	1,475	7,341	-4,668	1,750

¹ Refers to the acquisition of Fionia Bank in 2009 and the part of the purchaseprice settled in cash first in 2010. For further details see Note 49 in the Annual Report 2009.

	Jan-Jun 2010	Group Jan-Jun 2009	Full year 2009	Jan-Jun 2010	Parent Jan-Jun 2009	Full year 2009
Cash and cash equivalents						
The following items are included in cash and cash equivalents:						
Cash and balances with central banks	5,422	4,020	2,914	5,422	4,020	2,799
Loans to credit institutions, payable on demand	3,806	3,611	10,121	15,871	3,514	11,153

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 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 of Nordea Bank Danmark A/S and the consolidated financial statements for the Group are prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations of such standards by the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the EU Commission, 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.

These 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 presentation are, in all material aspects, unchanged in comparison with the Annual Report 2009, except for the

classification of lending commissions and the categorisation of savings related commissions within "Net fee and commission income". These changes, made in the beginning of the first half year 2010, are further described below.

Classification of lending commissions

The accounting treatment, including the classification in the income statement, of lending commissions depends on for which purpose the commission is received. Commissions that are considered to be an integral part of the effective interest rate of a loan is included in the calculation of effective interest and classified as "Net interest income" in the income statement, while commissions considered to be compensation for performed services are classified as "Net fee and commission income".

The comparable figures have been restated accordingly and the impact is, together with the impact on the first half year 2010, disclosed in the below table.

DKKkm	Jan-Jun 2010		Jan-Jun 2009		Full year 2009	
	Restated	Pre policy change	Restated	Reported	Restated	Reported
Group						
Net interest income	5,480	5,233	5,503	5,332	11,395	11,049
Net fee and commission income	1,921	2,168	1,768	1,939	3,609	3,955
Parent						
Net interest income	4,235	3,988	4,390	4,219	8,994	8,648
Net fee and commission income	2,093	2,340	1,996	2,167	4,027	4,373

Categorisation of savings related commissions

The categorisation of savings related commissions within "Net fee and commission income" (note 3) was changed in the first half year 2010, in order to be better aligned with the

purpose for which the fees are received. The comparable figures have been restated accordingly and the impact is, together with the impact on 2010, disclosed in the below table.

DKKkm	Jan-Jun 2010		Jan-Jun 2009		Full year 2009	
	Restated	Pre policy change	Restated	Reported	Restated	Reported
Group						
Asset Management commissions	357	201	255	131	580	291
Brokerage	739	895	765	889	1,533	1,822
Parent						
Asset Management commissions	357	201	255	131	580	291
Brokerage	731	887	759	883	1,532	1,821

Note 1**Accounting policies** *(continued)***Exchange rates**

	Jan-Jun 2010	Jan-Dec 2009	Jan-Jun 2009
EUR 1 = SEK			
Income statement (average)	9.7965	10.6101	10.8554
Balance sheet (at end of period)	9.5259	10.2701	10.8648
EUR 1 = DKK			
Income statement (average)	7.4422	7.4460	7.4493
Balance sheet (at end of period)	7.4488	7.4410	7.4471
EUR 1 = NOK			
Income statement (average)	8.0119	8.7283	8.9008
Balance sheet (at end of period)	7.9725	8.3022	9.0555

Note 2

Segment reporting

Operating segments¹

	Nordic Banking		Financial Institutions		Group Corporate Centre		Other Operating segments	
	Jan-Jun 2010	Jan-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Jan-Jun 2010	Jan-Jun 2009
Total operating income, DKKm	7,882	7,709	581	652	125	828	167	122
Operating profit, DKKm	1,590	1,130	303	344	-2	709	109	91
Loans to the public, DKKbn	543	513	7	5	1	10	11	10
Deposits and borrowings from the public, DKKbn	273	256	13	31	0	-	5	7
	Total Operating segments		Reconciliation		Total Group			
	Jan-Jun 2010	Jan-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Jan-Jun 2010	Jan-Jun 2009
Total operating income, DKKm			8,755	9,311	-158	23	8,596	9,334
Operating profit, DKKm			2,000	2,274	-501	-1,002	1,499	1,272
Loans to the public, DKKbn			562	539	133	141	695	680
Deposits and borrowings from the public, DKKbn			291	293	65	17	356	310

¹ Historical information has been restated mainly due to organisational changes.

Reconciliation between total operating segments and financial statements

Jan-Jun 2010

	Operating profit, DKKm	Loans to the public, DKKbn	Deposits and borrowings from the public, DKKbn
Total Operating segments	2,000	562	291
Group functions ¹ and unallocated items	-37	133	65
Differences in accounting policies ²	94	-	-
Difference in accounting policy between the segments and the group regarding Markets ³	-558	-	-
Total	1,499	695	356

Jan-Jun 2009

	Operating profit, DKKm	Loans to the public, DKKbn	Deposits and borrowings from the public, DKKbn
Total Operating segments	2,274	539	293
Group functions ¹ and unallocated items	-687	141	17
Differences in accounting policies ²	88	-	-
Difference in accounting policy between the segments and the group regarding Markets ³	-403	-	-
Total	1,272	680	310

¹ Consists of Group Management Secretariat, Group Internal Audit, Group Credit & Risk Control, Group Human Resources and Group Identity and Communications.

² Internally developed software and bought software is expensed as incurred in the operating segments, but capitalised as required by IAS 38 in the entity's balance sheet.

³ In the segment reporting the result from Markets' operations is allocated to the operating segments as if they were the counterparts in the customer transactions. In the financial statements the result is recognised where the legal agreement with the customer has been established.

Note 2

Segment reporting *(continued)*

Change in basis of segmentation and measurement of segment profit or loss

Compared with the 2009 Annual Report there have been no changes in the basis of segmentation and measurement of segment profit or loss.

Reportable Operating segments

Nordea's operating model defines three areas in the organisation reflecting different responsibilities; Customer areas, Group operations and Support areas. The Operating segments have been identified based on the Customer areas in the operating model and on the internal reporting structure. The Customer areas are responsible for the overall business relation with a customer or customer group.

Nordic Banking conducts a full service banking operation. It is Nordea's largest customer area and serves household customers and corporate customers in the Nordic markets. The Financial Institutions segment is responsible for Nordea's customers within the financial institution industry. Group Corporate Centre is responsible for the Group's finance, accounting, planning and control activities, the Group's capital management and the Group Treasury operations, including funding, asset and liability management and the Group's own market risk-taking in financial instruments (excluding investments within insurance).

Geographical information

In accordance with the prevailing rules in IFRS 8 Nordea's income and assets shall be divided into the geographical areas where the Group operates. Nordea Bank Danmark operates only to a minor extent outside the Nordic region, consequently no information is given regarding the geographical areas.

Note 3

Net fee and commission income

DKKmn	Jan-Jun 2010	Group Jan-Jun 2009	Full year 2009	Jan-Jun 2010	Parent Jan-Jun 2009	Full year 2009
Asset Management commissions	357	255	580	357	255	580
Life insurance	17	22	39	17	22	39
Brokerage	739	765	1,533	731	759	1,532
Custody	74	78	143	74	78	143
Deposits	11	14	25	11	14	25
Total savings-related commissions	1,198	1,134	2,320	1,190	1,128	2,319
Payments	242	221	452	201	221	438
Cards	142	137	279	140	134	274
Total payment commissions	384	358	731	341	355	712
Lending	174	164	381	103	111	252
Guarantees and document payments	206	172	383	476	441	912
Total lending-related commissions	380	336	764	579	552	1,164
Other commission income	189	175	346	146	129	254
Fee and commission income	2,151	2,003	4,161	2,256	2,165	4,449
Payment expenses	-74	-81	-182	-68	-79	-178
Other commission expenses	-156	-154	-370	-95	-89	-244
Fee and commission expenses	-230	-235	-552	-163	-169	-422
Net fee and commission income	1,921	1,768	3,609	2,093	1,996	4,027

Note 4

Net result from items at fair value

DKKm	Jan-Jun 2010	Group Jan-Jun 2009	Full year 2009	Jan-Jun 2010	Parent Jan-Jun 2009	Full year 2009
Shares/participations and other share-related instruments	381	287	531	369	287	527
Interest-bearing securities and other interest-related instruments	1,165	1,147	1,767	1,258	1,218	2,065
Other financial instruments	-835	43	-258	-835	43	-258
Foreign exchange gains/losses	-31	188	-149	-31	188	-145
Investment properties	-2	-2	-3	0	-	-1
Total	678	1,663	1,888	761	1,736	2,188

Note 5

General administrative expenses

DKKm	Jan-Jun 2010	Group Jan-Jun 2009	Full year 2009	Jan-Jun 2010	Parent Jan-Jun 2009	Full year 2009
Staff	-2,878	-2,961	-5,978	-2,718	-2,863	-5,756
Information technology ¹	-571	-579	-1,071	-562	-566	-1,049
Marketing	-55	-33	-103	-53	-33	-101
Postage, telephone and office expenses	-198	-182	-365	-192	-176	-352
Rents, premises and real estate expenses	-408	-403	-816	-407	-402	-815
Disposals of tangible and intangible assets	0	0	-1	0	0	-1
Other	-329	-268	-623	-223	-252	-577
Total	-4,439	-4,426	-8,957	-4,155	-4,292	-8,651

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

Note 6

Net loan losses

DKKm	Jan-Jun 2010	Group Jan-Jun 2009	Full year 2009	Jan-Jun 2010	Parent Jan-Jun 2009	Full year 2009
Loan losses divided by class, net						
Loans to credit institutions	0	0	0	0	0	0
Loans to the public	-1,407	-2,126	-3,944	-1,169	-1,949	-3,174
- of which provisions	-2,006	-2,496	-4,744	-1,646	-2,272	-3,885
- of which write-offs	-564	-550	-1,464	-486	-496	-1,329
- of which allowances used for covering write-offs	436	425	1,171	370	385	1,068
- of which reversals	646	430	954	528	374	844
- of which recoveries	81	65	139	65	60	128
Off-balance sheet items ¹	-466	-768	-1,169	-576	-814	-1,641
Total	-1,873	-2,894	-5,113	-1,745	-2,763	-4,815

¹ Included in Provisions in the balance sheet.

Key ratios

Loan loss ratio, basis points ¹	55.9	94.4	77.7	94.6	158.6	128.1
- of which individual	44.1	76.1	60.7	72.8	126.3	100.2
- of which collective	11.8	18.3	17.0	21.9	32.3	27.9

¹ Net loan losses (annualised) divided by opening balance of loans to the public (lending).

Note 7

Loans and their impairment

Group

	30 Jun 2010	Total 31 Dec 2009	30 Jun 2009
DKKm			
Loans, not impaired	826,153	763,686	809,281
Impaired loans:	10,935	10,009	7,281
- Performing	7,138	7,116	5,170
- Non-performing	3,797	2,893	2,111
Loans before allowances	837,088	773,695	816,562
Allowances for individually assessed impaired loans	-4,786	-4,240	-3,361
- Performing	-2,841	-2,829	-2,207
- Non-performing	-1,945	-1,411	-1,154
Allowances for collectively assessed impaired loans	-2,303	-1,894	-1,300
Allowances	-7,089	-6,134	-4,661
Loans, carrying amount	829,999	767,561	811,901

	Credit institutions			The public		
	30 Jun 2010	31 Dec 2009	30 Jun 2009	30 Jun 2010	31 Dec 2009	30 Jun 2009
DKKm						
Loans, not impaired	135,162	97,826	131,906	690,991	665,860	677,375
Impaired loans:	-	-	-	10,935	10,009	7,281
- Performing	-	-	-	7,138	7,116	5,170
- Non-performing	-	-	-	3,797	2,893	2,111
Loans before allowances	135,162	97,826	131,906	701,926	675,869	684,656
Allowances for individually assessed impaired loans	-	-	-	-4,786	-4,240	-3,361
- Performing	-	-	-	-2,841	-2,829	-2,207
- Non-performing	-	-	-	-1,945	-1,411	-1,154
Allowances for collectively assessed impaired loans	-	-	-	-2,303	-1,894	-1,300
Allowances	-	-	-	-7,089	-6,134	-4,661
Loans, carrying amount	135,162	97,826	131,906	694,837	669,735	679,995

Allowances and provisions

	30 Jun 2010	31 Dec 2009	30 Jun 2009
DKKm			
Allowances for items in the balance sheet	-7,089	-6,134	-4,661
Provisions for off-balance-sheet items	-2,041	-1,517	-1,116
Total allowances and provisions	-9,130	-7,651	-5,777

Key ratios

Impairment rate, gross ¹ , basis points	130.6	129.4	89.2
Impairment rate, net ² , basis points	73.5	74.5	48.0
Total allowance rate ³ , basis points	84.7	79.3	57.1
Allowances in relation to impaired loans ⁴ , %	43.8	42.4	46.2
Total allowances in relation to impaired loans ⁵ , %	64.8	61.3	64.0
Non-performing loans, not impaired ⁶ , DKKm	1,283	853	574

¹ Individually assessed impaired loans before allowances divided by total loans before allowances.

² Individually assessed impaired loans after allowances divided by total loans before allowances.

³ Total allowances divided by total loans before allowances.

⁴ Allowances for individually assessed impaired loans divided by individually assessed impaired loans before allowances.

⁵ Total allowances divided by total impaired loans before allowances.

⁶ Past due loans, not impaired due to future cash flows (included in Loans, not impaired).

Note 7

Loans and their impairment *(continued)*

Parent company

DKKm	30 Jun 2010	Total 31 Dec 2009	30 Jun 2009
Loans, not impaired	530,257	517,358	529,071
Impaired loans:	7,026	5,681	4,744
- Performing	4,160	3,565	3,186
- Non-performing	2,866	2,116	1,558
Loans before allowances	537,283	523,037	533,815
Allowances for individually assessed impaired loans	-4,116	-3,293	-2,933
- Performing	-1,763	-1,534	-1,779
- Non-performing	-2,353	-1,759	-1,154
Allowances for collectively assessed impaired loans	-1,852	-1,399	-1,300
Allowances	-5,968	-4,692	-4,233
Loans, carrying amount	531,315	518,345	529,582

DKKm	Credit institutions			The public		
	30 Jun 2010	31 Dec 2009	30 Jun 2009	30 Jun 2010	31 Dec 2009	30 Jun 2009
Loans, not impaired	148,272	149,581	132,135	381,985	367,775	396,936
Impaired loans:	-	-	-	7,026	5,681	4,744
- Performing	-	-	-	4,160	3,565	3,186
- Non-performing	-	-	-	2,866	2,116	1,558
Loans before allowances	148,272	149,581	132,135	389,011	373,456	401,680
Allowances for individually assessed impaired loans	-	-	-	-4,116	-3,293	-2,933
- Performing	-	-	-	-1,763	-1,534	-1,779
- Non-performing	-	-	-	-2,353	-1,759	-1,154
Allowances for collectively assessed impaired loans	-	-	-	-1,852	-1,399	-1,300
Allowances	-	-	-	-5,968	-4,692	-4,233
Loans, carrying amount	148,272	149,581	132,135	383,043	368,764	397,447

Allowances and provisions

DKKm	30 Jun 2010	31 Dec 2009	30 Jun 2009
Allowances for items in the balance sheet	-5,968	-4,692	-4,233
Provisions for off-balance-sheet items	-2,740	-2,105	-1,278
Total allowances and provisions	-8,708	-6,797	-5,511

Key ratios

Impairment rate, gross ¹ , basis points	130.8	108.6	88.9
Impairment rate, net ² , basis points	54.2	45.7	33.9
Total allowance rate ³ , basis points	111.1	89.7	79.3
Allowance in relation to impaired loans ⁴ , %	58.6	58.0	61.8
Total allowance in relation to impaired loans ⁵ , %	84.9	82.6	89.2
Non-performing loans, not impaired ⁶ , DKKm	715	473	227

¹ Individually assessed impaired loans before allowances divided by total loans before allowances.

² Individually assessed impaired loans after allowances divided by total loans before allowances.

³ Total allowances divided by total loans before allowances.

⁴ Allowances for individually assessed impaired loans divided by individually assessed impaired loans before allowances.

⁵ Total allowances divided by total impaired loans before allowances.

⁶ Past due loans, not impaired due to future cash flows (included in Loans, not impaired).

Note 8

Classification of financial instruments

Group

DKKkm	Loans	Held to maturity	Held for trading	Fair value option	Derivatives used for hedging	Available for sale	Total
Financial assets							
Cash and balances with central banks	5,422	-	-	-	-	-	5,422
Loans to credit institutions	9,483	-	104,885	20,794	-	-	135,162
Loans to the public	249,644	-	129,097	316,096	-	-	694,837
Interest-bearing securities	-	16,694	97,800	-	-	-	114,494
Financial instruments pledged as collateral	-	-	70,444	-	-	-	70,444
Shares	-	-	15,509	-	-	-	15,509
Derivatives	-	-	3,089	-	246	-	3,335
Fair value changes of the hedged items in portfolio hedge of interest rate risk	446	-	-	-	-	-	446
Other assets	27,349	-	-	-	-	-	27,349
Prepaid expenses and accrued income	1,968	-	1,879	-	-	-	3,847
Total 30 Jun 2010	294,312	16,694	422,703	336,890	246	-	1,070,845
Total 31 Dec 2009	315,304	17,396	360,387	333,913	169	-	1,027,169
Total 30 Jun 2009	303,859	17,326	367,634	322,278	225	-	1,011,322

DKKkm	Held for trading	Fair value option	Derivatives used for hedging	Other and non-financial liabilities	Total
Financial liabilities					
Deposits by credit institutions	152,112	121,177	-	59,236	332,525
Deposits and borrowings from the public	65,092	36,930	-	254,098	356,120
Debt securities in issue	-	235,377	-	11,170	246,547
Derivatives	5,993	-	569	-	6,562
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	81	81
Other liabilities	43,453	-	-	41,283	84,736
Accrued expenses and prepaid income	-	3,404	-	3,705	7,109
Subordinated liabilities	-	-	-	9,497	9,497
Total 30 Jun 2010	266,650	396,888	569	379,070	1,043,177
Total 31 Dec 2009	217,926	410,745	478	369,321	998,470
Total 30 Jun 2009	216,173	335,726	478	427,996	980,373

Note 8
Classification of financial instruments *(continued)*

Parent

DKKkm	Loans	Held to maturity	Held for trading	Fair value option	Derivatives used for hedging	Available for sale	Total
Financial assets							
Cash and balances with central banks	5,422	-	-	-	-	-	5,422
Loans to credit institutions	9,539	-	106,556	32,177	-	-	148,272
Loans to the public	249,036	-	129,097	4,910	-	-	383,043
Interest-bearing securities	-	16,694	131,440	-	-	-	148,134
Financial instruments pledged as collateral	-	-	109,316	-	-	-	109,316
Shares	-	-	15,500	-	-	-	15,500
Derivatives	-	-	3,088	-	246	-	3,334
Fair value changes of the hedged items in portfolio hedge of interest rate risk	446	-	-	-	-	-	446
Other assets	31,821	-	-	-	-	-	31,821
Prepaid expenses and accrued income	2,271	-	2,286	-	-	-	4,557
Total 30 Jun 2010	298,535	16,694	497,283	37,087	246	-	849,845
Total 31 Dec 2009	357,173	17,396	496,273	39,351	169	-	910,362
Total 30 Jun 2009	304,592	17,326	448,176	40,035	225	-	810,354

DKKkm	Held for trading	Fair value option	Derivatives used for hedging	Other and non-financial liabilities	Total
Financial liabilities					
Deposits by credit institutions	191,366	121,177	-	60,126	372,669
Deposits and borrowings from the public	65,092	36,930	-	254,483	356,505
Debt securities in issue	-	-	-	11,170	11,170
Derivatives	5,993	-	569	-	6,562
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	81	81
Other liabilities	43,453	-	-	41,638	85,091
Accrued expenses and prepaid income	-	-	-	4,459	4,459
Subordinated liabilities	-	-	-	9,497	9,497
Total 30 Jun 2010	305,904	158,107	569	381,454	846,034
Total 31 Dec 2009	231,173	176,792	478	489,574	898,017
Total 30 Jun 2009	239,288	123,259	478	432,612	795,637

Note 9

Financial instruments

Determination of fair value from quoted market prices or valuation techniques

Group	Quoted prices in active markets for same instrument (Level 1)	Valuation technique using observable data (Level 2)	Valuation technique using non- observable data (Level 3)	Total
30 Jun 2010, DKKm				
Assets				
Loans to credit institutions	-	125,679	-	125,679
Loans to the public	311,186	134,007	-	445,193
Debt securities ¹	35,404	61,025	1,371	97,800
Financial instruments pledged as collateral	55,419	15,025	-	70,444
Shares ²	9,977	8	5,524	15,509
Derivatives	2,422	690	223	3,335
Other assets	-	-	-	-
Prepaid expenses and accrued income	-	1,879	-	1,879
Liabilities				
Deposits by credit institutions	-	273,289	-	273,289
Deposits and borrowings from the public	-	102,022	-	102,022
Debt securities in issue	235,377	-	-	235,377
Derivatives	2,389	1,246	2,927	6,562
Other liabilities	-	43,453	-	43,453
Accrued expenses and prepaid income	-	3,404	-	3,404

¹ Of which DKK 97,800m Interest-bearing securities (the portion held at fair value in Note 8). DKK 67,563m relates to the balance sheet item Financial instruments pledged as collateral.

² DKK 2,881m relates to the balance sheet item Financial instruments pledged as collateral.

Parent company	Quoted prices in active markets for same instrument (Level 1)	Valuation technique using observable data (Level 2)	Valuation technique using non- observable data (Level 3)	Total
30 Jun 2010, DKKm				
Assets				
Loans to credit institutions	-	138,733	-	138,733
Loans to the public	-	134,007	-	134,007
Debt securities ¹	107,917	22,152	1,371	131,440
Financial instruments pledged as collateral	55,419	53,897	-	109,316
Shares ²	9,976	-	5,524	15,500
Derivatives	2,421	690	223	3,334
Other assets	-	-	-	-
Prepaid expenses and accrued income	-	2,286	-	2,286
Liabilities				
Deposits by credit institutions	-	312,543	-	312,543
Deposits and borrowings from the public	-	102,022	-	102,022
Debt securities in issue	-	-	-	-
Derivatives	2,389	1,246	2,927	6,562
Other liabilities	-	43,453	-	43,453
Accrued expenses and prepaid income	-	-	-	-

¹ Of which DKK 131,440m Interest-bearing securities (the portion held at fair value in Note 8). DKK 106,434m relates to the balance sheet item Financial instruments pledged as collateral.

² DKK 2,881m relates to the balance sheet item Financial instruments pledged as collateral.

Note 10

Capital adequacy

Capital base

Group	30 Jun 2010	31 Dec 2009	30 Jun 2009
DKKm			
Core Tier 1 capital, including profit for the period	29,035	27,885	29,628
Total capital base, including profit for the period	38,764	37,419	38,904
Core Tier 1 capital, excluding profit for the period	27,838	27,885	28,894
Total capital base, excluding profit for the period	37,567	37,419	38,170

Capital requirements

	30 Jun 2010 Capital requirement	30 Jun 2010 RWA	31 Dec 2009 Capital requirement	31 Dec 2009 RWA	30 Jun 2009 Capital requirement	30 Jun 2009 RWA
DKKm						
Credit risk	22,084	276,045	21,840	273,000	19,903	248,790
IRB	19,712	246,405	20,143	251,784	18,928	236,601
- of which corporate	13,420	167,753	14,113	176,414	13,036	162,955
- of which institutions	322	4,022	668	8,348	1,297	16,208
- of which retail	5,765	72,062	5,196	64,947	4,449	55,614
- of which other	205	2,567	166	2,076	146	1,824
Standardised	2,371	29,640	1,697	21,216	975	12,189
- of which retail	462	5,769	475	5,939	-	-
- of which sovereign	145	1,811	153	1,914	144	1,802
- of which other	1,765	22,059	1,069	13,363	831	10,387
Market risk	877	10,961	1,118	13,976	1,394	17,431
- of which trading book, VaR	149	1,857	263	3,291	677	8,463
- of which trading book, non-VaR	711	8,882	804	10,050	678	8,473
- of which FX, non-VaR	18	222	51	635	40	495
Operational risk	2,178	27,224	1,985	24,818	1,918	23,971
Standardised	2,178	27,224	1,985	24,818	1,918	23,971
Sub total	25,138	314,230	24,944	311,794	23,215	290,192
Adjustment for transition rules						
Additional capital requirement according to transition rules	7,146	89,326	6,270	78,380	7,867	98,332
Total	32,284	403,556	31,214	390,175	31,082	388,524

Capital ratio

	30 Jun 2010	31 Dec 2009	30 Jun 2009
Core Tier 1 ratio, %, incl profit for the period	7.2	7.1	7.6
Capital ratio, %, incl profit for the period	9.6	9.6	10.0
Core Tier 1 ratio, %, excl profit for the period	6.9	7.1	7.4
Capital ratio, %, excl profit for the period	9.3	9.6	9.8

Note 10

Capital adequacy *(continued)*

Analysis of capital requirements

Exposure class, 30 Jun 2010	Average risk weight (%)	Capital requirement (DKKm)
Corporate	60	13,420
Institutions	15	322
Retail IRB	21	5,765
Sovereign	5	145
Other	48	2,432
Total credit risk		22,084

Parent

DKKm	30 Jun 2010	31 Dec 2009	30 Jun 2009
Capital base			
Core Tier 1 capital, including profit for the period	28,231	28,411	28,606
Total capital base, including profit for the period	38,777	38,595	38,441
Core Tier 1 capital, excluding profit for the period	27,034	28,411	27,872
Total capital base, excluding profit for the period	37,580	38,595	37,707
Risk-weighted assets, DKKm	355,195	344,780	344,006
Capital ratio			
Core Tier 1 ratio, %, incl profit for the period	7.9	8.2	8.3
Capital ratio, %, incl profit for the period	10.9	11.2	11.2
Core Tier 1 ratio, %, excl profit for the period	7.6	8.2	8.1
Capital ratio, %, excl profit for the period	10.6	11.2	11.0

Note 11

Risks and uncertainties

NBD's revenue base reflects the NBD Group's business with a large and diversified customer base, comprising household customers, corporate customers and financial institutions, representing different geographic areas and industries.

NBD's main risk exposure is credit risk. NBD also assumes risks such as market risk, liquidity risk and operational risk. For further information on risk composition, see the Annual Report 2009 and the Individual Solvency Need Report on nordea.com.

The financial crisis and the deteriorating macroeconomic situation have not had material impact on NBD's financial position. However, the macroeconomic development remains uncertain.

None of the above exposures and risks is expected to have any significant adverse effect on the NBD Group or its financial position in the medium term.

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

Note 12
Related-party transactions

Nordea defines related parties as Shareholders with significant influence, Group undertakings and other Group companies, Associated undertakings, Key management personnel and Other related parties. Key management personnel include the Board of Directors and the Executive Management. Other related parties comprise companies significantly influenced by Key management personnel in Nordea Group as well as companies significantly influenced by close family members to these Key management personnel. There have, during the first half of 2010, not been any significant related-party transactions compared to the information provided in the Annual Report 2009.

As per 1 May 2010 all banking activity was sold from Fionia Bank A/S to Nordea Bank Danmark A/S on arm's length principles.

Statement by the Board of Directors and the Executive Management

The Board of Directors and the Executive Management have today discussed and approved the interim report of Nordea Bank Danmark A/S for January-June 2010.

The interim report January-June 2010 has been prepared in accordance with IAS 34, Interim Financial Reporting, and additional Danish disclosure requirements for interim financial reports of financial companies. It is our opinion that the consolidated financial statements and parent company financial statements give a true and fair view of the Group's and the parent company's assets, liabilities, financial position at 30 June 2010 and of the results of the Group's and the parent company's operations and cash flows for the financial half year 1 January – 30 June 2010.

Further, in our opinion, the Director's report provides a fair review of the development in the Group's and the parent company's operations and financial matters, the results of the Group's and the parent company's operations and financial position and describes material risks and uncertainties affecting the Group and the parent company.

Stockholm, 20 July 2010

Board of Directors

Ari Kaperi (Chairman)

Fredrik Rystedt

Gunn Wærsted

Anne Rømer

Executive Management

Peter Schütze (Chairman)

Peter Lybecker

Michael Rasmussen

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

Editing and layout:
Nordea Bank Danmark, Marketing