



Interim Report January-June 2012

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 11 million customers, more than 1,000 branch office locations and is among the ten largest universal banks in Europe in terms of total market capitalisation. The Nordea share is listed on the NASDAQ 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 is the governing text for all purposes and in case of any discrepancy the Danish wording is applicable.

Key financial figures, Group

Income statement (DKKm)	Jan-Jun 2012	Jan-Jun 2011	Change %
Net interest income	5,735	5,625	2
Net fee and commission income	2,302	2,315	-1
Net result from items at fair value	-61	633	-
Equity method	74	66	12
Other operating income	197	285	-31
Total operating income	8,247	8,924	-8
Staff costs	-3,137	-3,133	0
Other expenses	-1,741	-1,800	-3
Depreciation of tangible and intangible assets	-187	-115	63
Other operating expenses	-138	-652	-79
Total operating expenses	-5,203	-5,700	-9
Profit before loan losses	3,044	3,224	-6
Net loan losses	-2,097	-1,030	-
Operating profit	947	2,194	-57
Income tax expense	-228	-545	-58
Net profit for the period	719	1,649	-56

Business volumes, key items (DKKbn)	30 Jun 2012	31 Dec 2011	Change %	30 Jun 2011	Change %
Loans to the public	619	607	2	615	1
Deposits and borrowings from the public	306	313	-2	302	1
Equity	33	32	2	31	4
Total assets	866	902	-4	807	7

Ratios and key figures (%)	Jan-Jun 2012	Jan-Jun 2011
Return on equity	4.5	10.3
Cost/income ratio	63	64
Tier 1 capital ratio ¹	9.9	9.6
Total capital ratio ¹	16.3	16.1
Capital base ¹ , DKKm	47,905	48,403
Tier 1 capital ¹ , DKKm	29,074	28,739
Risk-weighted assets, DKKbn	294	300
Loan loss ratio, basis points	69.1	30.3
Number of employees (full-time equivalents)	6,806	8,081

¹ End of period including net profit for the period.

Nordea Bank Danmark Group

Directors' Report

Result summary January-June 2012

Nordea Bank Danmark maintained its momentum in customer business volumes despite the difficult macroeconomic conditions and very low activity in the property market.

In the first half of 2012 total operating income was DKK 8.2bn (DKK 8.9bn) (the comparative figures in brackets refer to the first half of 2011), corresponding to an 8% decline. Net interest income was up by 2% to DKK 5.7bn (DKK 5.6bn) and net fee and commission income were kept unchanged. Net result from items at fair value decreased to DKK -0.1bn (DKK 0.6bn). Total operating expenses improved by 9% to DKK 5.2bn (DKK 5.7bn). Net loan losses rose by DKK 1.1bn to DKK 2.1bn.

The NBD Group's operating profit was DKK 0.9bn (DKK 2.2bn). Net profit for the period was down by 56% to DKK 0.7bn (DKK 1.6bn).

Income

Total operating income decreased by 8% to DKK 8.2bn (DKK 8.9bn), which is primarily due to net result from items at fair value. Excluding this item, total operating income was unchanged compared to the same period last year.

Net interest income increased by 2% to DKK 5.7bn (DKK 5.6bn). The increase was primarily driven by higher lending volumes to household customers as well as a rising trend in lending margins. The increase was partly offset by declining interest income on Group Treasury's bond portfolio and declining deposit margins. Loans to the public excluding reverse repurchase agreements increased by 5% to DKK 613bn (DKK 586bn). Deposits from the public excluding reverse repurchase agreements increased by 2% to DKK 306bn (DKK 299bn).

Net fee and commission income amounted to DKK 2.3bn and was largely unchanged compared to the same period last year. Savings- and investment-related commissions rose by

2% to DKK 1.5bn mainly due to higher asset management activity. Payment and card-related commissions increased by 6% to DKK 0.4bn mainly due to higher business activity. Lending-related commissions were positively affected by higher refinancing activity compared to the year before. Fee and commission expense rose by 10% to DKK 0.2bn primarily due to increased payment expenses.

Net result from items at fair value decreased by DKK 0.7bn to DKK -0.1bn. As expected, the profit of Markets' customer-driven activities was lower due to the transfer of fixed-income activities to Nordea Bank Finland. The performance of the bond portfolio in Group Treasury was stable, but the overall performance of Group Treasury's Danish activities in the first half of 2012 was adversely affected by positions there were an integrated part of the total position taking for the Nordea Bank AB Group.

Profit from companies accounted for under the equity method of DKK 0.1bn was unchanged and primarily related to the associated companies Nets Holding A/S and LR Realkredit A/S.

Other operating income decreased by DKK 0.1bn to DKK 0.2bn and was primarily related to group internal service income as a result of the centralisation of IT activities in Nordea Bank AB (NBAB).

Expenses

Total operating expenses improved by 9% to DKK 5.2bn (DKK 5.7bn).

Nordea has decided to centralise the Group's IT activities in NBAB. On 1 May 2012 NBD transferred around 800 IT employees to the Danish branch of NBAB. In future NBAB will be responsible for operating and developing the Nordea Group's IT systems. NBAB and NBD have entered into a service level agreement on the delivery of IT operations and development to NBD.

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 interim report covers the operations of the legal entity Nordea Bank Danmark A/S with 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 2012 for Nordea Bank 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.

General administrative expenses were down by 1% to DKK 4.9bn mainly due to lower rent etc, consulting expenses and other administrative expenses. The number of fulltime employees at 30 June 2012 fell by 16% to 6,806 (8,081) due to the New Normal plan and the transfer of employees to NBAB following from the centralisation of the IT activities. The lower number of employees is expected to reduce staff cost in the second half of 2012. Depreciation, amortisation and impairment charges of tangible and intangible assets rose to DKK 0.2bn (DKK 0.1bn) due to increased amortisation of software developed in-house.

Other operating expenses decreased by DKK 0.5bn to DKK 0.1bn. In the first half of 2012 other operating expenses covered payments and losses to the bank department and the winding-up and restructuring department of the Danish deposit guarantee fund. This includes operating losses relating to Fjordbank Mors as well as losses related to the collapse of Sparekassen Østjylland and Spar Salling Sparekassen. The financing of the Danish deposit guarantee fund was changed in 2012 to a scheme with fixed annual cash payments. NBD's payment for the financial year 2012 totals DKK 0.2bn after offsetting the assets of the old scheme. In the first half 2011 other operating expenses covered losses in the Danish deposit guarantee fund in connection with the bankruptcy of Amagerbanken and Fjordbank Mors.

The cost/income ratio improved to 63% compared to 64% in the first half of 2011.

Net loan losses

Net loan losses rose to DKK 2.1bn (DKK 1.1bn). The increase was primarily due to higher net loan losses regarding individually assessed loans by DKK 2.7bn. The increase was partly offset by a decrease in net loan losses regarding collectively assessed loans by DKK 0.6bn. From the first quarter of 2012 to the second quarter of 2012 net loan losses showed, as expected, a decline of DKK 0.3bn.

The increase in individually assessed loan loss provisions is to a large extent explained by clarified and stricter rules for loan loss provisioning introduced by the FSA. The new individually assessed loan losses were to a large extent covered by collective provisions that have

consequently been released. Thereby the new rules from the FSA did not have any significant impact on the total level of loan loss provisions.

The prolonged difficult situation in the economic environment has negatively affected certain overleveraged households, agriculture, shipping and SME customers. The housing market remains weak and house prices have continued to decline, reflecting high level of forced sales and overall cautiousness in private spending and investments. Nevertheless, core fundamentals in Danish economy are still relatively strong with expected GDP growth in 2012, strong public financials and low unemployment level. Overall credit quality is solid in NBD. Most corporates are financially strong with a relatively good outlook and the number of household mortgage customers facing problems is limited.

Income tax expense

Income tax expense was DKK 0.2bn (DKK 0.5bn). The effective tax rate of 24% in the first half of 2012 compared to 25% in the first half of 2011 was positively affected by non-taxable income on companies accounted for under the equity method.

Net profit for the period

Net profit for the period was down by 56% to DKK 0.7bn (DKK 1.6bn), corresponding to a return on equity in the first half of 2012 of 4.5% (10.3%).

Credit portfolio

Loans to the public excluding reverse repurchase agreements increased by 2% to DKK 613bn compared to the end of 2011. Loans to the public including reverse repurchase agreements rose by 2%. The share of lending to corporate customers was 50%.

Impaired loans, gross in the Group increased by 32% to DKK 24.3bn compared to year-end 2011, mainly as a consequence of the new stricter impairment rules from the FSA. Performing loans and non-performing loans account for 69% and 31%, respectively, of impaired loans, gross.

Impaired loans, net after allowances for individually assessed impaired loans amounted to DKK 15.7bn (DKK 11.5bn at the end of 2011), corresponding to 211 bp of total lending.

Off-balance sheet commitments

NBD's previous commitment with the bank department of the Danish deposit guarantee fund was released in June 2012 when NBD made its payment for 2012. NBD continues to guarantee some 20% of losses on the winding-up of distressed banks towards the winding-up and restructuring department.

Supervisory Diamond

Throughout the first half of the 2012 Nordea Bank Danmark A/S continued to comply with the requirements of the Supervisory Diamond.

Nordea Bank Danmark continues to have a strong funding position with surplus of deposits. At 30 June 2012 lending relative to the stable funding excluding group internal subordinated loans and equity was 0.95 (0.91 at end-2011).

The liquidity excess coverage was 183% (122% at end-2011). The liquidity buffer primarily consists of certificates of deposit with the Danish central bank and high-grade liquid securities.

Capital adequacy

At the end of June 2012 the NBD Group's

risk-weighted assets (RWA) were DKK 294bn compared to DKK 289bn at the end of 2011.

The tier 1 capital ratio was 9.9% (end of 2011: 10.1%) and the total capital ratio was 16.3% (end of 2011: 17.0%) including net profit for the period. The decrease in Tier 1 and the total capital ratio was related to the increase in risk-weighted assets on market risk and an increase in the expected shortfall deductions in the capital base.

Under Danish law the NBD Group must publish its individual solvency need on a quarterly basis. For further information, see nordea.com/investor+relations.

Risk and uncertainties

For information on risk and uncertainties, see Note 9.

Ratings

The ratings of Nordea Bank Danmark A/S are unchanged except for Moody's long-term rating that changed one notch from Aa3 to A1. Nordea Kredit maintains the highest ratings for covered bonds assigned by Moody's and Standard & Poor's.

Income statement, Group

DKKmn	Note	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Operating income				
Interest income		12,263	12,574	25,314
Interest expenses		-6,528	-6,949	-14,183
Net interest income		5,735	5,625	11,131
Fee and commission income		2,535	2,526	4,659
Fee and commission expenses		-233	-211	-423
Net fee and commission income	2	2,302	2,315	4,236
Net result from items at fair value	3	-61	633	38
Profit from companies accounted for under the equity method		74	66	103
Other operating income		197	285	582
Total operating income		8,247	8,924	16,090
Operating expenses				
General administrative expenses:				
Staff costs		-3,137	-3,133	-6,427
Other expenses		-1,741	-1,800	-3,352
Depreciation, amortisation and impairment charges of tangible and intangible assets		-187	-115	-269
Other operating expenses		-138	-652	-432
Total operating expenses		-5,203	-5,700	-10,480
Profit before loan losses		3,044	3,224	5,610
Net loan losses	4	-2,097	-1,030	-2,761
Operating profit		947	2,194	2,849
Income tax expenses		-228	-545	-661
Net profit for the period		719	1,649	2,188
Attributable to:				
Shareholder of Nordea Bank Danmark A/S		719	1,649	2,188
Non-controlling interests		-	-	-
Total		719	1,649	2,188

Statement of comprehensive income, Group

DKKmn	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Net profit for the period	719	1,649	2,188
Currency translation differences during the period	3	7	11
Available-for-sale investments:			
Valuation gains/losses during the period	-13	-	33
Tax on valuation gains/losses during the period	3	-	-8
Other comprehensive income, net of tax	-7	7	36
Total comprehensive income	712	1,656	2,224
Attributable to:			
Shareholder of Nordea Bank Danmark A/S	712	1,656	2,224
Non-controlling interests	-	-	-
Total	712	1,656	2,224

Balance sheet, Group

DKKm	Note	30 Jun 2012	31 Dec 2011	30 Jun 2011
Assets				
Cash and balances with central banks		6,786	7,863	2,704
Loans to credit institutions	5	116,111	84,150	60,101
Loans to the public	5	619,113	607,082	614,948
Interest-bearing securities		70,035	100,557	75,895
Financial instruments pledged as collateral		1,019	12,928	4,548
Shares		22,188	14,116	17,425
Derivatives		4,095	4,272	3,817
Fair value changes of the hedged items in portfolio hedge of interest rate risk		457	423	218
Investments in associated undertakings		887	909	868
Intangible assets		3,039	3,040	2,900
Property and equipment		729	763	647
Investment property		276	342	281
Deferred tax assets		116	116	150
Current tax assets		115	101	815
Retirement benefit assets		220	227	176
Other assets		18,465	63,126	19,527
Prepaid expenses and accrued income		2,251	1,909	2,426
Total assets		865,902	901,924	807,446
<i>Of which assets customer bearing the risk</i>		<i>29,149</i>	<i>27,310</i>	<i>26,969</i>
Liabilities				
Deposits by credit institutions		185,031	145,349	153,416
Deposits and borrowings from the public		306,356	313,122	301,989
Debt securities in issue		283,633	287,257	250,588
Derivatives		6,688	7,922	7,421
Fair value changes of the hedged items in portfolio hedge of interest rate risk		227	180	-
Current tax liabilities		202	199	189
Other liabilities		22,537	87,940	35,570
Accrued expenses and prepaid income		6,883	6,300	5,338
Deferred tax liabilities		858	858	802
Provisions		639	655	482
Retirement benefit obligations		25	30	34
Subordinated liabilities		20,256	20,258	20,325
Total liabilities		833,335	870,070	776,154
Equity				
Non-controlling interests		10	10	25
Share capital		5,000	5,000	5,000
Other reserves		21	28	-1
Retained earnings		27,536	26,816	26,268
Total equity		32,567	31,854	31,292
Total liabilities and equity		865,902	901,924	807,446
Assets pledged as security for own liabilities		296,268	345,630	282,083
Other assets pledged		-	-	-
Contingent liabilities		26,437	28,187	28,922
Credit commitments ¹		164,492	180,215	175,196

¹ Including unutilised portion of approved overdraft facilities of DKK 129bn (31 Dec 2011: DKK 142bn, 30 Jun 2011: DKK 142bn).

Statement of changes in equity, Group

DKK m	Share capital ¹	Other reserves		Retained earnings	Total	Non-controlling interests	Total equity
		Translation of foreign operations	Available-for-sale investments				
Opening balance at 1 Jan 2012	5,000	3	25	26,816	31,844	10	31,854
Net profit for the period	-	-	-	719	719	-	719
Currency translation differences during the period	-	3	-	-	3	-	3
Available-for-sale investments:							
Valuation gains/losses during the period	-	-	-13	-	-13	-	-13
Tax on valuation gains/losses during the period	-	-	3	-	3	-	3
Other comprehensive income, net of tax	-	3	-10	-	-7	-	-7
Total comprehensive income	-	3	-10	719	712	-	712
Share-based payments	-	-	-	1	1	-	1
Dividends paid	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Closing balance at 30 Jun 2012	5,000	6	15	27,536	32,557	10	32,567
Opening balance at 1 Jan 2011	5,000	-8	-	27,964	32,956	26	32,982
Net profit for the year	-	-	-	2,188	2,188	-	2,188
Currency translation differences during the period	-	11	-	-	11	-	11
Available-for-sale investments:							
Valuation gains/losses during the period	-	-	33	-	33	-	33
Tax on valuation gains/losses during the period	-	-	-8	-	-8	-	-8
Other comprehensive income, net of tax	-	11	25	-	36	-	36
Total comprehensive income	-	11	25	2,188	2,224	-	2,224
Share-based payments	-	-	-	14	14	-	14
Dividends paid	-	-	-	-3,350	-3,350	-	-3,350
Other changes	-	-	-	-	-	-16	-16
Closing balance at 31 Dec 2011	5,000	3	25	26,816	31,844	10	31,854
Opening balance at 1 Jan 2011	5,000	-8	-	27,964	32,956	26	32,982
Net profit for the period	-	-	-	1,649	1,649	-	1,649
Currency translation differences during the period	-	7	-	-	7	-	7
Available-for-sale investments:							
Valuation gains/losses during the period	-	-	-	-	-	-	-
Tax on valuation gains/losses during the period	-	-	-	-	-	-	-
Other comprehensive income, net of tax	-	7	-	-	7	-	7
Total comprehensive income	-	7	-	1,649	1,656	-	1,656
Share-based payments	-	-	-	4	4	-	4
Dividends paid	-	-	-	-3,350	-3,350	-	-3,350
Other changes	-	-	-	-	-	-1	-1
Closing balance at 30 Jun 2011	5,000	-1	-	26,268	31,267	25	31,292

¹ Total shares registered were 50 million (31 Dec 2011: 50 million, 30 Jun 2011: 50 million).

Cash flow statement, Group

DKKmn	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Operating activities			
Operating profit	947	2,194	2,849
Adjustments for items not included in cash flow	2,320	1,202	3,068
Income taxes paid	-239	-271	390
Cash flow from operating activities before changes in operating assets and liabilities	3,028	3,125	6,307
Changes in operating assets and liabilities	34,054	-3,956	24,248
Cash flow from operating activities	37,082	-831	30,555
Investing activities			
Associated undertakings	-18	-399	-400
Property and equipment	-51	-74	-231
Intangible assets	-101	-159	-367
Cash flow from investing activities	-170	-632	-998
Financing activities			
Issued/amortised subordinated liabilities	-2	10,821	10,754
Dividend paid	-	-3,350	-3,350
Cash flow from financing activities	-2	7,471	7,404
Cash flow for the period	36,910	6,008	36,961
Cash and cash equivalents at beginning of period	54,040	17,079	17,079
Cash and cash equivalents at end of period	90,950	23,087	54,040
Change	36,910	6,008	36,961

DKKmn	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Cash and cash equivalents			
The following items are included in cash and cash equivalents:			
Cash and balances with central banks	6,786	2,704	7,863
Loans to credit institutions, payable on demand	84,164	20,383	46,177

Cash comprises legal tender and bank notes in foreign currencies. Balances with central banks consist of deposits in accounts with the Danish central bank where 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, Group

Note 1 Accounting policies

1. Basis for presentation

The consolidated financial statements for the Nordea Bank Danmark Group are presented 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 consolidated financial statements are presented in accordance with IAS 34 "Interim Financial Reporting".

The financial statements have not been reviewed or audited.

2. Changed accounting policies and presentation

The accounting policies, basis for calculations and presentation are, in all material aspects, unchanged in comparison with the 2011 Annual Report, except for the categorisation of commissions within "Net fee and commission income". This

change, which was implemented as from 1 January 2012, is further described below.

Categorisation of commissions

The categorisation of commissions within "Net fee and commission income" has been improved by merging similar types of commissions. Commissions received for securities issues, corporate finance activities and issuer services have been reclassified from "Payments" and "Other commission income" to the renamed lines "Brokerage, securities issues and corporate finance" and "Custody and issuer services". The comparable figures have been restated accordingly and are disclosed in the below table.

3. Changed accounting estimates

The Danish Financial Supervisory Authority has made a number of clarifications to the accounting principles for loan losses which must be applied in the Interim Report January-June 2012. The Danish Financial Supervisory Authority's clarifications did not materially affect the level of the Group's loan losses in the first half of 2012.

	Jan-Jun 2012		Jan-Jun 2011		Full year 2011	
	New policy	Old policy	New policy	Old policy	New policy	Old policy
DKKkm						
Brokerage, securities issues and corporate finance	921	900	940	934	1,667	1,646
Custody and issuer services	90	78	119	90	194	160
Payments	212	222	194	206	390	415
Other commission income	110	133	150	174	262	292

Note 2 Net fee and commission income

	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
DKKkm			
Asset Management commissions	509	432	852
Life insurance	12	16	29
Brokerage, securities issues and corporate finance	921	940	1,667
Custody and issuer services	90	119	194
Deposits	11	13	24
Total savings and investments	1,543	1,520	2,766
Payments	212	194	390
Cards	161	157	323
Total payment and cards	373	351	713
Lending	330	318	556
Guarantees and document payments	179	187	362
Total lending-related commissions	509	505	918
Other commission income	110	150	262
Fee and commission income	2,535	2,526	4,659
Savings and investments	-45	-59	-108
Payment expenses	-59	-23	-54
Cards	-76	-66	-132
Other commission expenses	-53	-63	-129
Fee and commission expenses	-233	-211	-423
Net fee and commission income	2,302	2,315	4,236

Notes to the financial statements, Group

Note 3

Net result from items at fair value

DKKm	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Shares/participations and other share-related instruments	164	392	-262
Interest-bearing securities and other interest-related instruments	-853	615	-461
Other financial instruments	546	-464	742
Foreign exchange gains/losses	81	97	25
Investment properties	1	-7	-6
Total	-61	633	38

Note 4

Net loan losses

DKKm	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Loan losses divided by class			
Loans to credit institutions	0	0	0
Loans to the public	-1,978	-926	-2,578
- of which provisions	-3,480	-1,886	-4,623
- of which write-offs	-903	-805	-1,815
- of which allowances used for covering write-offs	732	716	1,546
- of which reversals	1,606	959	2,144
- of which recoveries	67	90	170
Off-balance sheet items ¹	-119	-104	-183
Total	-2,097	-1,030	-2,761

¹ Included in Provisions in the balance sheet.

Key ratios (bps)

Loan loss ratio	69.1	30.3	40.6
- of which individual	89.5	39.4	50.4
- of which collective	-20.4	-9.1	-9.8

Notes to the financial statements, Group

Note 5 Loans and impairment

DKKm	30 Jun 2012	Total 31 Dec 2011	30 Jun 2011 ¹
Loans, not impaired	720,216	681,000	667,170
Impaired loans:	24,325	18,387	15,310
- Performing	16,756	12,673	10,144
- Non-performing	7,569	5,714	5,166
Loans before allowances	744,541	699,387	682,480
Allowances for individually assessed impaired loans	-8,632	-6,839	-5,769
- Performing	-5,474	-4,269	-3,332
- Non-performing	-3,158	-2,570	-2,437
Allowances for collectively assessed impaired loans	-685	-1,316	-1,662
Allowances	-9,317	-8,155	-7,431
Loans, carrying amount	735,224	691,232	675,049

DKKm	Credit institutions			The public		
	30 Jun 2012	31 Dec 2011	30 Jun 2011	30 Jun 2012	31 Dec 2011	30 Jun 2011 ¹
Loans, not impaired	116,111	84,150	60,101	604,105	596,850	607,069
Impaired loans:	-	-	-	24,325	18,387	15,310
- Performing	-	-	-	16,756	12,673	10,144
- Non-performing	-	-	-	7,569	5,714	5,166
Loans before allowances	116,111	84,150	60,101	628,430	615,237	622,379
Allowances for individually assessed impaired loans	-	-	-	-8,632	-6,839	-5,769
- Performing	-	-	-	-5,474	-4,269	-3,332
- Non-performing	-	-	-	-3,158	-2,570	-2,437
Allowances for collectively assessed impaired loans	0	0	0	-685	-1,316	-1,662
Allowances	0	0	0	-9,317	-8,155	-7,431
Loans, carrying amount	116,111	84,150	60,101	619,113	607,082	614,948

Allowances and provisions

DKKm	30 Jun 2012	31 Dec 2011	30 Jun 2011
Allowances for items in the balance sheet	-9,317	-8,155	-7,431
Provisions for off-balance sheet items	-468	-333	-253
Total allowances and provisions	-9,785	-8,488	-7,684

Key ratios (basis points)²

Impairment rate, gross	326.7	262.9	224.3
Impairment rate, net	210.8	165.1	139.8
Total allowance rate	125.1	116.6	108.9
Allowances in relation to impaired loans, %	35.5	37.2	37.7
Total allowances in relation to impaired loans, %	38.3	44.4	48.5
Non-performing loans, not impaired, DKKm	3,689	1,777	1,551

¹ The comparative figures for 30 June 2011 regarding impaired loans have been restated to ensure consistency between the periods.

² For definitions, see Business definitions on page 18.

Notes to the financial statements, Group

Note 6 Classification of financial instruments

DKKm	Loans	Held to maturity	Held for trading	Designated at fair value through profit or loss	Derivatives used for hedging	Available for sale	Total
Financial assets							
Cash and balances with central banks	6,786	-	-	-	-	-	6,786
Loans to credit institutions	106,799	-	8,374	938	-	-	116,111
Loans to the public	261,240	-	5,688	352,185	-	-	619,113
Interest-bearing securities	-	-	52,488	-	-	17,547	70,035
Financial instruments pledged as collateral	-	-	1,019	-	-	-	1,019
Shares	-	-	22,067	121	-	-	22,188
Derivatives	-	-	3,246	-	849	-	4,095
Fair value changes of the hedged items in portfolio hedge of interest rate risk	457	-	-	-	-	-	457
Other assets	18,465	-	-	-	-	-	18,465
Prepaid expenses and accrued income	1,250	-	1,001	-	-	-	2,251
Total 30 Jun 2012	394,997	-	93,883	353,244	849	17,547	860,520
Total 31 Dec 2011	355,644	-	144,921	376,862	267	18,732	896,426
Total 30 Jun 2011	294,998	2,178	161,185	342,979	269	-	801,609

DKKm	Held for trading	Designated at fair value through profit or loss	Derivatives used for hedging	Other financial liabilities	Total
Financial liabilities					
Deposits by credit institutions	7,945	10,446	-	166,640	185,031
Deposits and borrowings from the public	-	38,206	-	268,150	306,356
Debt securities in issue	-	283,473	-	160	283,633
Derivatives	6,049	-	639	-	6,688
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-	-	-	227	227
Other liabilities	7,791	-	-	14,746	22,537
Accrued expenses and prepaid income	6	2,848	-	4,029	6,883
Subordinated liabilities	-	-	-	20,256	20,256
Total 30 Jun 2012	21,791	334,973	639	474,208	831,611
Total 31 Dec 2011	40,468	339,301	631	486,101	866,501
Total 30 Jun 2011	50,826	292,355	458	431,008	774,647

Notes to the financial statements, Group

Note 7 Financial instruments

Determination of fair value from quoted market prices or valuation techniques

30 Jun 2012, DKKm	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
Assets				
Loans to credit institutions	-	9,312	-	9,312
Loans to the public	-	357,873	-	357,873
Debt securities ¹	69,670	1,384	-	71,054
Shares ²	17,709	-	4,479	22,188
Derivatives	3,325	770	-	4,095
Prepaid expenses and accrued income	-	1,001	-	1,001
Liabilities				
Deposits by credit institutions	-	18,391	-	18,391
Deposits and borrowings from the public	-	38,206	-	38,206
Debt securities in issue	283,473	-	-	283,473
Derivatives	743	5,945	-	6,688
Other liabilities	-	7,791	-	7,791
Accrued expenses and prepaid income	-	2,854	-	2,854

¹ DKK 1,019m relates to the balance sheet item Financial instruments pledged as collateral.

² DKK 0m relates to the balance sheet item Financial instruments pledged as collateral.

Notes to the financial statements, Group

Note 8 Capital adequacy

Capital base

DKKm	30 Jun 2012	31 Dec 2011	30 Jun 2011
Core tier 1 capital, including profit for the period	29,074	29,312	28,739
Total capital base, including profit for the period	47,905	49,169	48,403
Core tier 1 capital, excluding profit for the period	28,355	29,312	27,090
Total capital base, excluding profit for the period	47,186	49,169	46,754

Capital requirements and risk-weighted assets

DKKm	30 Jun 2012 Capital requirement	30 Jun 2012 RWA	31 Dec 2011 Capital requirement	31 Dec 2011 RWA	30 Jun 2011 Capital requirement	30 Jun 2011 RWA
Credit risk	19,800	247,495	20,272	253,400	20,897	261,216
IRB	18,360	229,502	18,755	234,432	19,588	244,851
- of which corporate	11,342	141,779	12,103	151,283	12,348	154,345
- of which institutions	407	5,083	388	4,856	462	5,772
- of which retail	6,350	79,377	6,043	75,535	6,617	82,716
- of which SME	181	2,260	192	2,406	223	2,784
- of which real estate	2,833	35,409	2,756	34,444	3,249	40,608
- of which other	3,337	41,707	3,095	38,685	3,146	39,324
- of which other	261	3,263	221	2,758	161	2,018
Standardised	1,439	17,993	1,517	18,968	1,309	16,365
- of which retail	29	359	54	676	294	3,680
- of which sovereign	328	4,100	306	3,821	32	401
- of which other	1,083	13,534	1,158	14,471	983	12,284
Market risk¹	1,266	15,819	550	6,877	804	10,056
- of which trading book, Internal Approach	1,015	12,685	293	3,660	398	4,971
- of which trading book, Standardised Approach	149	1,861	257	3,217	407	5,085
- of which FX, Standardised Approach	102	1,273	0	0	0	0
Operational risk	2,424	30,304	2,295	28,692	2,295	28,692
- of which standardised	2,424	30,304	2,295	28,692	2,295	28,692
Sub total	23,489	293,618	23,118	288,969	23,997	299,964

Adjustment for transition rules

Additional capital requirement according to transition rules	8,731	109,139	8,306	103,824	7,698	96,224
Total	32,221	402,757	31,423	392,793	31,695	396,188

¹ The comparison figures at 30 June 2011 are not restated with respect to CRD III.

Capital ratio, excl transition rules	30 Jun 2012	31 Dec 2011	30 Jun 2011
Core tier 1 ratio, %, incl profit for the period	9.9	10.1	9.6
Capital ratio, %, incl profit for the period	16.3	17.0	16.1
Core tier 1 ratio, %, excl profit for the period	9.7	10.1	9.0
Capital ratio, %, excl profit for the period	16.1	17.0	15.6

Notes to the financial statements, Group

Note 8

Capital adequacy *(continued)*

Analysis of capital requirements

Exposure class, 30 Jun 2012	Average risk weight (%)	Capital requirement (DKKm)
Corporate	48	11,342
Institutions	11	407
Retail IRB	21	6,350
Sovereign	0	29
Other	53	1,672
Total credit risk		19,800

Note 9

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. See the Annual Report for further information on risk composition.

The financial crisis and the deteriorated 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 10

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 the Nordea Group as well as companies significantly influenced by close family members to these key management personnel. Except from outsourcing the Group's IT operations and development to the parent company Nordea Bank AB's branch in Denmark there have, during the first half of 2012, not been any significant related-party transactions compared to the information provided in the Annual Report.

Business definitions

These definitions apply to the descriptions in the interim Report.

Return on equity

Net profit for the period excluding non-controlling interests as a percentage of average equity for the period. Average equity including net profit for the period and dividend until paid, non-controlling interests excluded.

Tier 1 capital

The proportion of the capital base, which includes shareholders' equity excluding proposed dividend, deferred tax assets, intangible assets in the banking operations and half of the expected shortfall deduction – the negative difference between expected losses and provisions. Subsequent to the approval of the supervisory authorities, tier 1 capital also includes qualified forms of subordinated loans (tier 1 capital contributions and hybrid capital loans). The core tier 1 capital constitutes the tier 1 capital excluding hybrid capital loans.

Capital base

The capital base includes the sum of the tier 1 capital and the supplementary capital consisting of subordinated loans, after deduction for expected shortfall.

Risk-weighted assets

Total assets and off-balance sheet items valued on the basis of the credit and market risks as well as operational risks of the Group's undertakings, in accordance with regulations governing capital adequacy, excluding carrying amount of shares which have been deducted from the capital base and intangible assets.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk-weighted assets. The core tier 1 ratio is calculated as core tier 1 capital as a percentage of risk-weighted assets.

Total capital ratio

Capital base as a percentage of risk-weighted assets.

Loan loss ratio

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

Impairment rate, gross

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

Impairment rate, net

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

Total allowance rate

Total allowances divided by total loans before allowances.

Allowances in relation to impaired loans

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

Total allowances in relation to impaired loans (provisioning ratio)

Total allowances divided by total impaired loans before allowances.

Non-performing, not impaired

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

Cost/income ratio

Total operating expenses divided by total operating income.

Interim financial statements, parent company

Accounting policies

1. Basis for presentation

The interim financial statements for the parent company Nordea Bank Danmark A/S are prepared in accordance with the Danish Financial Business Act, including the Danish Financial Supervisory Authority's Executive Order on financial reports for credit institutions and investment companies etc. (the Danish Financial Supervisory Authority's Executive Order).

The financial statements have not been reviewed or audited.

2. Changed accounting policies and presentation

The 2011 Annual Report for the parent company Nordea Bank Danmark A/S was prepared in accordance with the International Financial Reporting Standards (IFRS). As a result of the amendments to the Danish Financial Business Act adopted on 28 February 2012, the parent company must present its financial statements for 2012 in accordance with the Danish Financial Supervisory Authority's Executive Order. The main differences in presenting the financial statements in accordance with the IFRS and the Danish Financial Supervisory Authority's Executive Order are as follows:

Investments in group undertakings and associated undertakings

NBD previously recognised investments in group undertakings and associated undertakings under the cost model in accordance with the IFRS. According to the Danish Financial Supervisory Authority's Executive Order these investments are measured at equity value. Profit from investments in group undertakings and associated undertakings includes tax on profit for the period.

Financial assets available for sale

According to the IFRS, financial assets, classified into the category Available for sale, are measured at fair value, and fair value changes are recognised directly in equity through the statement of comprehensive income. The category financial assets available for sale is not used in accordance with the Danish Financial Supervisory Authority's Executive Order. The assets are classified in accordance with the Danish Financial Supervisory Authority's Executive Order as bonds at fair value and valuation gains/losses are recognised in the income statement.

Owner-occupied properties

Owner-occupied properties were previously recognised at cost in accordance with the IFRS. According to the Danish Financial Supervisory Authority's Executive Order, owner-occupied properties are measured at the estimated fair value (revalued amount).

Retirement benefit assets

NBD previously applied the so-called corridor approach of the IFRS to defined benefit plans. The Danish Financial Supervisory Authority's Executive Order does not permit the corridor approach and requires the full recognition of actuarial gains/losses in the income statement.

Presentation of income statement and balance sheet

The income statement and the balance sheet are prepared in accordance with the formats of the Danish Financial Supervisory Authority's Executive Order. The classification of the Danish Financial Supervisory Authority's formats differs from the previous presentation of the income statement and the balance sheet.

Effect of changed accounting policies

The transition to the Danish Financial Supervisory Authority's Executive Order on presentation of the financial statements for the parent company Nordea Bank Danmark A/S has had the following effect on the net profit for the period and equity:

DKKmn	Net profit for the period			Equity		
	Jan-Jun 2012	Jan-Jun 2011	Full year 2011	30 Jun 2012	31 Dec 2011	30 Jun 2011
Parent company according to IFRS	294	1,480	1,685	22,292	22,003	21,764
Differences between IFRS and FSA's Executive Order:						
- Fair value adjustment of owner-occupied properties	-	-	-	20	20	20
- Financial assets available for sale	-13	-	33	-	-	-
- Difference between cost and equity value in group and associated undertakings	430	82	343	10,292	9,861	9,596
- Defined benefit plans – adjustment for the corridor approach	74	-	-147	-144	-218	-71
- Tax effect	-21	87	189	10	35	-75
Parent company prepared according to FSA Executive Order	764	1,649	2,103	32,470	31,701	31,234

Comparative figures have been restated accordingly.

The changed accounting policies do not have any material effect on the capital adequacy of the parent company or individual solvency needs.

Interim financial statements, parent company

Accounting policies

3. Changed accounting estimates

The Danish Financial Supervisory Authority has made a number of clarifications to the accounting principles for loan losses which must be applied in the Interim Report January-June 2012. The Danish Financial Supervisory Authority's clarifications did not materially affect the level of the Parent Company's loan losses in the first half of 2012.

4. Differences between the Group's financial statements based on IFRS and the parent company's financial statements based on the Danish Financial Supervisory Authority's Executive Order

The accounting policies of the Danish Financial Supervisory Authority's Executive Order for measurement and recognition are in accordance with the Group's accounting policies prepared in accordance with the IFRS with the exception that:

- owner-occupied properties are measured at fair value (revalued amount)
- the corridor approach is not applied to defined benefit plans
- the category financial assets available for sale is not used.

Moreover, the presentation of the income statement, balance sheet etc. of the parent company and the Group differs.

In terms of amount the difference in the income statement and equity of the Group and the parent company is shown below:

DKKm	Net profit for the period			Equity		
	Jan-Jun 2012	Jan-Jun 2011	Full year 2011	30 Jun 2012	31 Dec 2011	30 Jun 2011
Group according to IFRS	719	1,649	2,188	32,567	31,854	31,292
Differences between IFRS and FSA Executive Order:						
- Fair value adjustment of owner-occupied properties	-	-	-	20	20	20
- Defined benefit plans	74	-	-147	-144	-218	-71
- Financial assets available for sale	-13	-	33	-	-	-
- Tax effect	-16	-	29	37	55	18
- Non-controlling interests ¹	-	-	-	1,255	1,253	1,241
Group prepared according to FSA Executive Order	764	1,649	2,103	33,735	32,964	32,500
Non-controlling interests	-	-	-	1,265	1,263	1,266
Parent company prepared according to FSA Executive Order	764	1,649	2,103	32,470	31,701	31,234

¹ Non-controlling interests relate to proportionate consolidation of a special reserve in an consolidated undertaking.

Income statement, parent company

DKK m	Note	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Interest income		6,493	7,097	14,356
Interest expenses		-2,512	-2,891	-6,234
Net interest income		3,981	4,206	8,122
Dividend income		566	374	524
Fee and commission income		2,686	2,709	5,021
Fee and commission expense		-187	-169	-335
Net interest and fee income		7,046	7,120	13,332
Net result from items at fair value	1	-274	530	310
Other operating income		218	306	646
Staff costs and administrative expenses		-4,651	-4,785	-9,618
Depreciation, amortisation and impairment charges of tangible and intangible assets		-180	-104	-248
Other operating expenses		-138	-652	-432
Net loan losses		-1,825	-919	-2,380
Profit from companies accounted for under the equity method		637	557	925
Profit before tax		833	2,053	2,535
Tax		-69	-404	-432
Net profit for the period		764	1,649	2,103

Statement of comprehensive income, parent company

DKK m	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Net profit for the period	764	1,649	2,103
Currency translation differences during the period	3	7	11
Tax on other comprehensive income during the period	-	-	-
Other comprehensive income, net of tax	3	7	11
Total comprehensive income	767	1,656	2,114

Balance sheet, parent company

DKKm	Note	30 Jun 2012	31 Dec 2011	30 Jun 2011
Assets				
Cash and balances with central banks		6,785	7,863	2,704
Loans to credit institutions and central banks		144,494	136,648	93,977
Loans and receivables at fair value		5,688	7,054	28,621
Loans and receivables at amortised cost		265,604	260,379	263,830
Bonds at fair value		130,512	195,605	126,233
Bonds at amortised cost		3,770	3,794	16,093
Shares		6,492	6,192	7,709
Investments in associated undertakings		868	890	848
Investments in group undertakings		26,444	25,972	25,751
Assets in portfolio schemes		29,149	27,310	26,969
Intangible assets		3,006	3,010	2,872
Total land and buildings		34	34	34
Owner-occupied properties		34	34	34
Other property and equipment		413	443	368
Current tax assets		85	-	1,077
Assets temporarily taken over		55	49	49
Other assets		26,387	99,403	25,950
Prepaid expenses and accrued income		705	474	311
Total assets		650,491	775,120	623,396
Liabilities				
Deposits by credit institutions and central banks		177,965	130,795	126,343
Deposits and borrowings from the public		279,625	284,975	272,967
Deposits in portfolio schemes		28,552	29,234	28,869
Other non-derivative financial liabilities at fair value		52,399	45,360	85,189
Current tax liabilities		207	219	194
Other liabilities		57,259	230,967	56,938
Accrued expenses and prepaid income		59	54	62
Total liabilities		596,066	721,604	570,562
Provisions				
Provisions for pensions and similar obligations		25	30	34
Provisions for deferred tax		289	271	201
Provisions for losses on guarantees		1,201	936	814
Other provisions		184	320	226
Total provisions		1,699	1,557	1,275
Subordinated liabilities				
Subordinated liabilities		20,256	20,258	20,325
Equity				
Share capital		5,000	5,000	5,000
Accumulated value changes		26	23	19
Net revaluation reserve under equity method		10,174	9,748	9,496
Retained earnings		17,270	16,930	16,719
Proposed dividend		-	-	-
Total equity		32,470	31,701	31,234
Total liabilities		650,491	775,120	623,396

Statement of changes in equity, parent company

DKK m	Accumulated value changes			Net revaluation reserve under equity method	Retained earnings	Proposed dividend	Total equity
	Share capital	Translation of foreign operations	Revaluation reserves				
Opening balance at 1 Jan 2012	5,000	3	20	9,748	16,930	-	31,701
Profit for the period	-	-	-	426	338	-	764
Other comprehensive income	-	3	-	-	-	-	3
Share-based payments	-	-	-	-	1	-	1
Dividend paid	-	-	-	-	-	-	-
Proposed dividend	-	-	-	-	-	-	-
Closing balance at 30 Jun 2012	5,000	6	20	10,174	17,270	-	32,470
Closing balance at 31 Dec 2010	5,000	-	-	-	15,281	3,350	23,631
Changed accounting policies	-	-8	20	9,408	-127	-	9,293
Opening balance at 1 Jan 2011	5,000	-8	20	9,408	15,154	3,350	32,924
Profit for the year	-	-	-	340	1,763	-	2,103
Other comprehensive income	-	11	-	-	-	-	11
Share-based payments	-	-	-	-	13	-	13
Dividend paid	-	-	-	-	-	-3,350	-3,350
Proposed dividend	-	-	-	-	-	-	-
Closing balance at 31 Dec 2011	5,000	3	20	9,748	16,930	-	31,701
Closing balance at 31 Dec 2010	5,000	-	-	-	15,281	3,350	23,631
Changed accounting policies	-	-8	20	9,408	-127	-	9,293
Opening balance at 1 Jan 2011	5,000	-8	20	9,408	15,154	3,350	32,924
Profit for the period	-	-	-	88	1,561	-	1,649
Other comprehensive income	-	7	-	-	-	-	7
Share-based payments	-	-	-	-	4	-	4
Dividend paid	-	-	-	-	-	-3,350	-3,350
Proposed dividend	-	-	-	-	-	-	-
Closing balance at 30 Jun 2011	5,000	-1	20	9,496	16,719	-	31,234

Notes to the financial statements, parent company

Note 1

Net result from items at fair value

DKK m	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Other loans and receivables at fair value	-5	2	-2
Bonds	13	-65	635
Shares	-386	273	-192
Foreign exchange	10	106	74
Derivatives	76	473	62
Assets in portfolio schemes	931	-691	-861
Deposits in portfolio schemes	-931	691	861
Other liabilities	18	-259	-267
Total	-274	530	310

Note 2

Loan losses and provisions for losses on guarantees etc

DKK m	Loans and guarantees, individual	Loans and guarantees, collective	Receivables, individual	Receivables, collective	Total
Opening balance at 1 Jan 2012	6,623	1,247	13	-	7,883
Loan losses and provisions during the period	3,078	71	9	-	3,158
Reversals, previous periods	-787	-677	-	-	-1,464
Other movements	-	-	-	-	-
Valuation gains/losses of assets taken over	-	-	-	-	-
Previous loan losses and provisions now written off, individual	-524	-	-	-	-524
Closing balance at 30 Jun 2012	8,390	641	22	-	9,053
Opening balance at 1 Jan 2011	6,892	1,900	11	-	8,803
Loan losses and provisions during the year	3,331	168	3	-	3,502
Reversals, previous financial years	-518	-821	-1	-	-1,340
Valuation gains/losses of assets taken over	-	-	-	-	-
Previous loan losses and provisions now written off, individual	-3,082	-	-	-	-3,082
Closing balance at 31 Dec 2011	6,623	1,247	13	-	7,883
Opening balance at 1 Jan 2011	6,892	1,900	11	-	8,803
Loan losses and provisions during the period	1,521	102	1	-	1,624
Reversals, previous periods	-333	-402	-1	-	-736
Valuation gains/losses of assets taken over	-	-	-	-	-
Previous loan losses and provisions now written off, individual	-2,444	-	-	-	-2,444
Closing balance at 30 Jun 2011	5,636	1,600	11	-	7,247

Notes to the financial statements, parent company

Note 3 Ratios and key figures

	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Total capital ratio	16.6	15.8	17.7
Tier 1 capital ratio	9.8	9.0	10.3
Pre-tax return on equity (%)	2.6	6.4	7.8
Post-tax return on equity (%)	2.4	5.1	6.5
Income/cost ratio	1.1	1.3	1.2
Interest rate risk	1.3	1.6	-0.2
Loans before allowances relative to deposits	90.6	99.0	87.3
Excess cover relative to statutory liquidity requirements	182.8	79.1	121.5
Impairment ratio	2.3	1.7	2.0
Impairment ratio for the period	0.5	0.2	0.6
Lending growth for the period (%)	1.4	-19.1	-26.0
Loans/equity	8.4	9.4	8.4

The calculation of the ratios and key figures is based on the definitions of the Danish Financial Supervisory Authority's Executive Order on financial reports for credit institutions and investment companies etc.

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 2012.

The Interim Report January-June 2012 for the Group has been prepared in accordance with IAS 34, Interim Financial Reporting, and the interim report for the parent company has been prepared in accordance with the Danish Financial Business Act. Moreover, the interim report for the Group has been prepared in accordance with additional Danish disclosure requirements for interim financial reports of financial companies. It is our opinion that the consolidated financial statements and parent company's financial statements give a true and fair view of the Group's and the parent company's assets, liabilities, financial position at 30 June 2012 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 2012.

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 that may affect the Group and the parent company.

Stockholm, 17 July 2012

Board of Directors

Ari Kaperi (Chairman)

Fredrik Rystedt

Gunn Wærsted

Anne Rømer

Executive Management

Michael Rasmussen (Chairman)

Peter Lybecker

Anders Jensen

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