

First quarter 2008

April 29, 2008

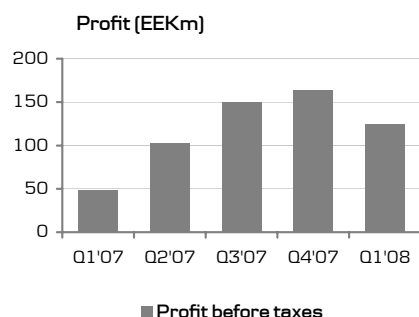
## Sampo Pank in Estonia – stable and profitable growth continued

SAMPO PANK IN ESTONIA IS A SUBSIDIARY OF DANSKE BANK.

THE FINANCIAL RESULTS RELATE TO THE BANKING ACTIVITIES OF SAMPO PANK IN ESTONIA, WHICH SERVES BOTH RETAIL AND CORPORATE CUSTOMERS. SAMPO PANK HAS 23 BRANCHES AND AROUND 630 EMPLOYEES.

- ROE was 34.1%.
- Cost/income ratio was 50.7%.
- Customer base numbered 168,000 up 12%.
- Online customers numbered 160,000 up 17%. Online customers account for 96% of the total customer base.

BANKING ACTIVITIES ESTONIA (EEK m)	Q1	Q1	Index
	2008	2007 (2 months)	
Net interest income	198	102	194
Net fee income	55	32	172
Net trading income	36	17	212
Other income	5	3	167
<b>Total income</b>	<b>294</b>	<b>154</b>	<b>191</b>
Operating expenses	149	87	171
Profit before credit loss expenses	145	67	216
Credit loss expenses	21	19	-
<b>Profit before tax</b>	<b>124</b>	<b>48</b>	<b>258</b>
Loans and advances, end of period	30.296	21.182	143
Deposits, end of period	16.141	13.444	120
Allocated capital (avg.)	1.456	1.188	123
Profit before credit loss expenses as % p.a. of allocated capital	39,8	33,8	-
Pre-tax profit as % p.a. of allocated capital (ROE)	34,1	24,2	-
Cost/income ratio, %	50,7	56,5	-

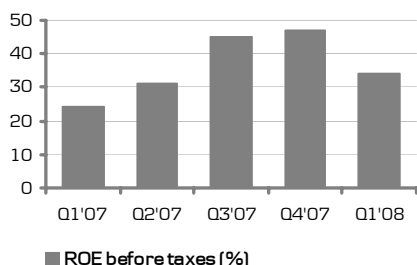


This report comments on the results of Sampo Pank, the Danske Bank Group's banking activities in Estonia. Sampo Pank became part of the Danske Bank Group in February 2007.

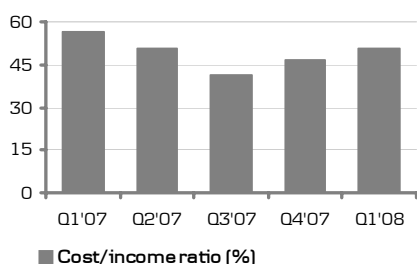
In addition to Sampo Pank, the Danske Bank Group operates in Estonia under the names of Sampo Baltic Asset Management and Danske Markets Estonia.

Sampo Pank posted net profit of EEK 124 m for Q1 2008. The growth in profits is primarily attributable to income growth and improved cost efficiency. ROE grew to 34.1% (Q1 2007:24.2%),

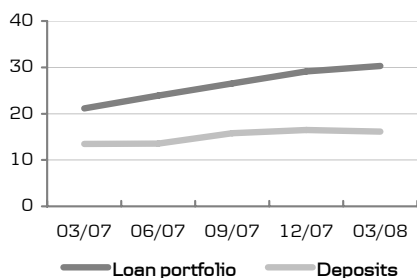
### Profitability



### Costeffectiveness



### Portfolios (EEKbn)



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Aivar Rehe, CEO of Sampo Bank, commented on the business results of the bank for Q1 2008 as follows:

“Despite the slowdown in economic growth, Q1 of 2008 was successful for the bank. The bank’s profitable growth resulted from income growth as well as efficient and strict cost management. ROE of 34% is a sound result.

Both loans and deposits grew briskly during the first three months of the current year exceeding the average market growth rates. As compared to the prior year period, the loan portfolio grew 43% and the deposits increased 20%.

Loans to corporate customers increased 49% and loans to private persons rose 36% over the prior year period. A relatively strong demand for loans testifies to the fact that both Estonian private persons and companies have adapted themselves well to the changed economic environment. Sampo Bank is determined to continue sustainable mortgage lending. In our own estimation Sampo Bank ranks second in the Estonian mortgage market.

Growth in deposits, particularly in term deposits, can be partly explained by the rise in interest rates.

The quality of customer service is a key issue to the bank. A survey conducted by Dive TeenindusTop in March which was aimed at evaluating the level of services provided by Estonian banks revealed that best customer service is offered by Sampo Bank. This is very important recognition for us.

In Q2 of the current year, Sampo Bank will be integrated with its parent bank Danske Bank. After the integration Sampo Bank will continue operating as the Estonian Branch of Danske Bank A/S. However, it will retain its present brand name Sampo Bank, although its visual identity will change. In May Sampo Bank’s technical infrastructure will be renewed, whereas preparations for the migration to Danske Bank’s single technical platform in 2009 will continue during the whole year.”

The full Danske Bank Group Annual Report 2007 is available at [www.danskebank.com/reports](http://www.danskebank.com/reports).