

Financial results – first nine months 2015



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Executive summary – first nine months of 2015

Net profit & ROE	Net profit of DKK 13.1 bn and ROE of 11.5%
Income	Total income of DKK 33 bn – up 1% vs 9M 2014
Expenses	Expenses of DKK 16 bn – down 4% vs 9M 2014 – and cost/income ratio of 48.3%
Impairments	Impairments of DKK 0.2 bn – down 90% vs 9M 2014
Capital	Common equity tier 1 ratio of 15.7% and total capital ratio of 20.6%
Share buy-back	DKK 4.1 bn of the 5 bn share buy-back programme completed by end-Q3
Outlook	Net profit for 2015 of above DKK 16 bn

Net profit: DKK 13.1 bn, up 28% from first 9 months of 2014

Income statement & key figures (DKK m)

	9M 2015	9M 2014	Index	Q3 2015	Q2 2015	Index
Net interest income	16,169	16,571	98	5,340	5,516	97
Net fee income	8,963	8,000	112	2,829	3,088	92
Net trading income	5,273	5,765	91	1,033	1,525	68
Other income	1,162	978	119	296	506	58
Net income from insurance business	1,445	1,418	102	335	333	101
Total income	33,012	32,733	101	9,833	10,968	90
Expenses	15,953	16,551	96	5,203	5,313	98
Profit before loan impairment charges	17,059	16,182	105	4,630	5,655	82
Loan impairment charges	196	1,935	10	-86	-219	-
Profit before tax, core	16,863	14,247	118	4,716	5,874	80
Profit before tax, Non-core	33	-1,026	-	3	-60	-
Profit before tax	16,896	13,221	128	4,719	5,814	81
Tax	3,808	3,023	126	1,051	1,346	78
Net profit	13,088	10,198	128	3,668	4,468	82
Return on avg. shareholders' equity (%)	11.5	9.1		9.5	11.8	
Cost/income ratio	48.3	50.6		52.9	48.4	
Common equity tier 1 capital ratio (%)	15.7	15.0		15.7	14.3	
EPS	12.9	10.1		3.6	4.4	
Lending (DKK bn)	1,590	1,582	101	1,590	1,601	99
Deposits (DKK bn)	824	761	108	824	840	98

Key points, 9M 2015 vs 9M 2014

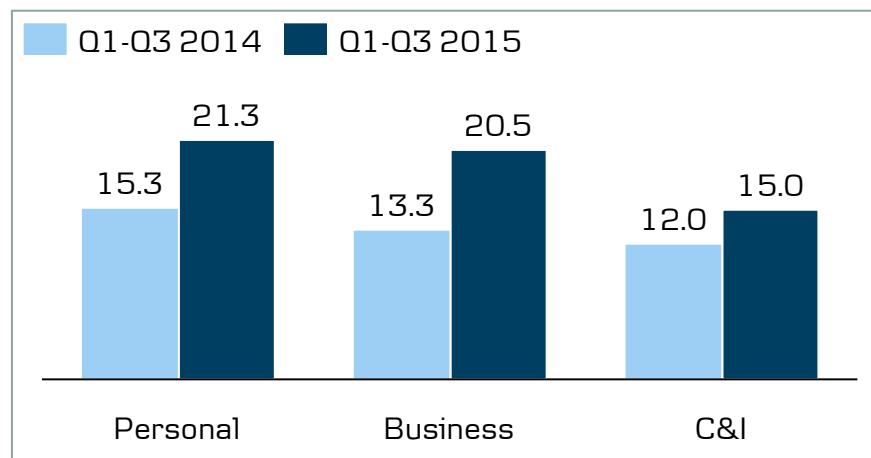
- Return on equity improved to 11.5% from 9.1%
- Total income up 1%, driven primarily by fees despite exchange rate headwind
- Expenses down 4%, with cost/income ratio of 48.3%
- Impairments down 90%
- Lending volume up 1% and deposit volume up 8%

Key points, Q3 2015 vs Q2 2015

- NII down 3%; Q2 included positive one-off
- Trading income down owing to lower customer activity
- Other income down; Q2 included one-off tax refund
- Expenses down 2%
- Net reversals in Q3: loan loss ratio of -2 bp in core activities

Banking units: Strong performance vs 9M 2014 at all units

Pre-tax return on allocated capital ex goodwill charge [%]



Financial highlights, 9M 2015 vs 9M 2014

Personal Banking

- Lower NII due to pressure on deposit margins
- Higher fee income reflecting strong remortgaging and customer activity
- Impairments down 57% as household finances improved

Business Banking

- Higher total income, with gains in all income lines
- Net reversals driven by improved collateral values

C&I

- Trading and fee income up on increased client activity
- Impairment charges remained low

Income statement (DKK m)

	Personal			Business			C&I		
	9M 2015	9M 2014	Index	9M 2015	9M 2014	Index	9M 2015	9M 2014	Index
Net interest income	7,057	8,104	87	6,782	6,677	102	2,030	2,001	101
Net fee income	3,956	3,343	118	1,629	1,530	106	1,727	1,614	107
Net trading income	555	459	121	515	445	116	3,770	3,401	111
Other income	479	495	97	481	380	127	4	3	109
Total income	12,047	12,401	97	9,407	9,032	104	7,530	7,018	107
Expenses	7,648	7,787	98	3,849	3,918	98	3,334	3,418	98
Profit before loan impairment charges	4,399	4,614	95	5,558	5,114	109	4,196	3,600	117
Loan impairment charges	388	895	43	-193	846	-	-	195	-
Profit before tax	4,011	3,719	108	5,751	4,268	135	4,196	3,405	123
Lending (DKK bn)	801	806	99	647	637	102	174	176	99
Deposits (DKK bn)	344	331	104	250	258	97	227	172	132

Danske Capital and Danica Pension: Satisfactory performance continued

Danske Capital: Financial highlights, 9M 2015 vs 9M 2014

- Total income up 7% owing to higher assets under management (up 5% on average) and a marginal rise in margins
- Net sales of DKK 33 bn, with 26% to clients outside Denmark
- Assets under management down 5% to DKK 759 bn at the end of September 2015 vs DKK 795 bn at the end of 2014
- DKK 58 bn of assets were transferred to Danica Pension as a result of a new investment strategy at Danica

Danica Pension: Financial highlights, 9M 2015 vs 9M 2014

- Premiums of DKK 22 bn, up 8%, primarily from Sweden and Norway
- Risk allowance booked in full for three out of four interest rate groups and booked in part for the last group
- Shadow account balance at DKK 0.6 bn

Danske Capital: Income statement (DKK m)

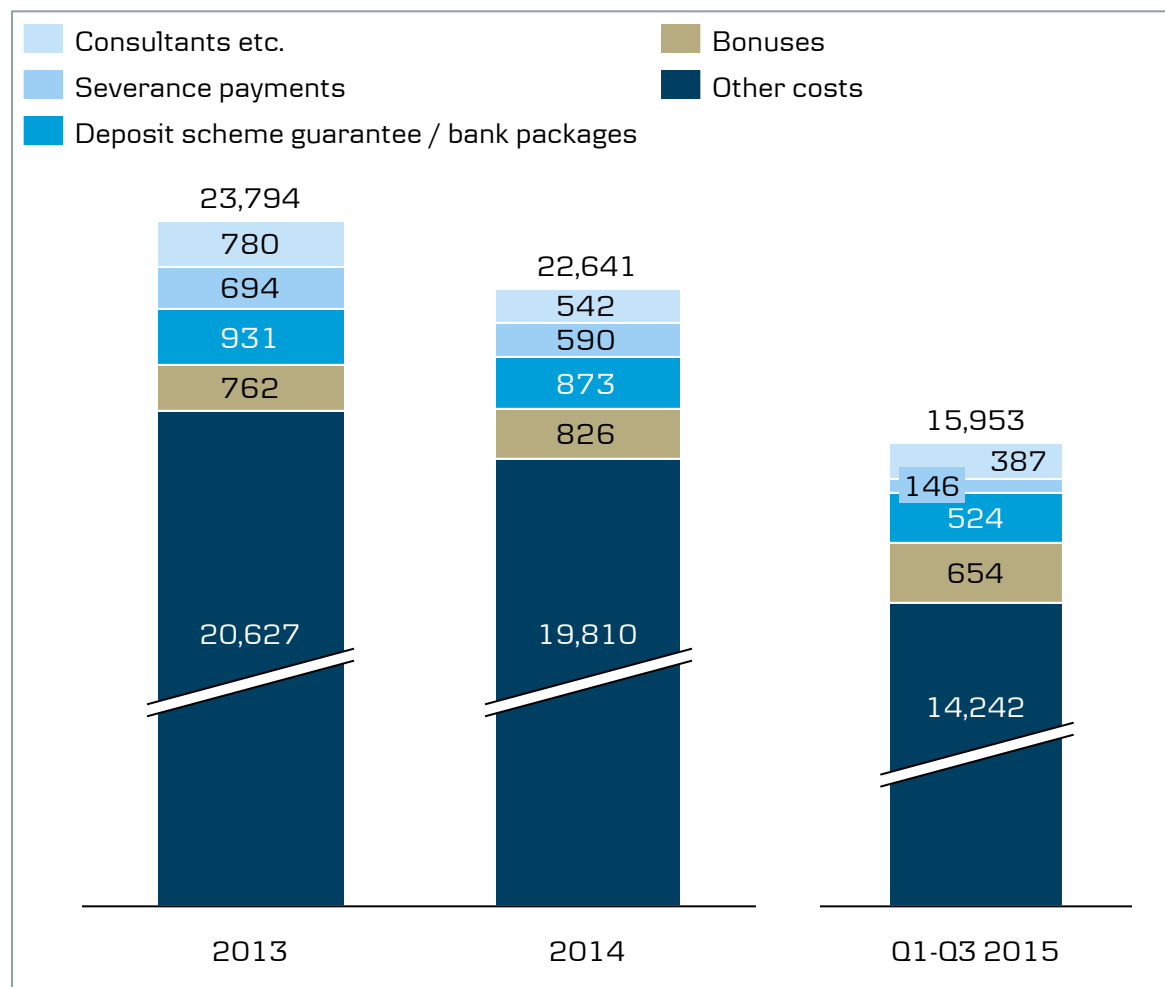
	9M 2015	9M 2014	Index
Net interest income	-4	-	-
Net fee income	1,708	1,577	108
- portion from performance fees	36	41	88
Other income	-9	1	-
Total income	1,695	1,578	107
Expenses	707	746	95
Profit before tax	988	832	119
Assets under management (bn)	759	791	96

Danica Pension: Income statement (DKK m)

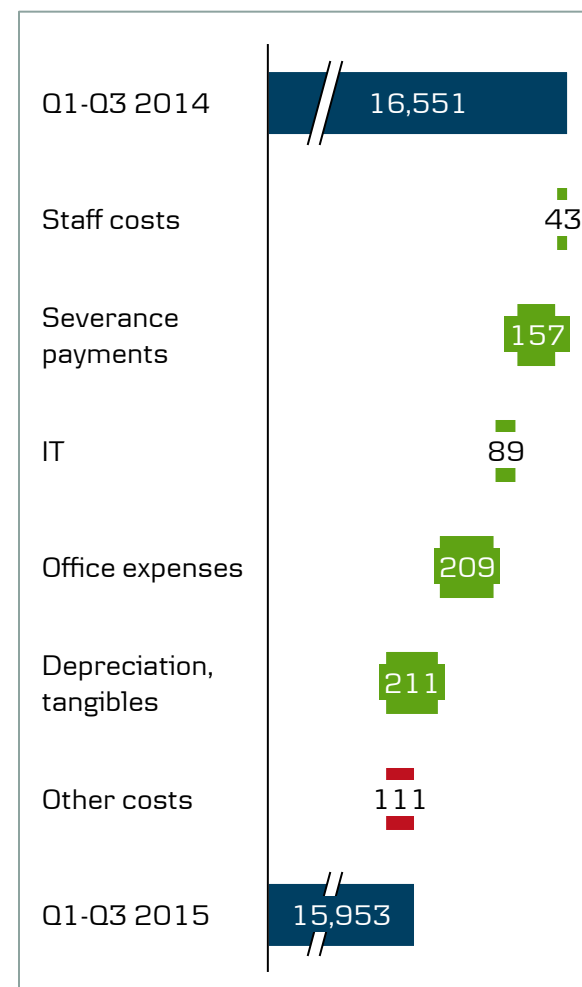
	9M 2015	9M 2014	Index
Premiums	22,019	20,345	108
Danica Traditionel (insurance result)	1,002	1,023	98
Unit-linked (insurance result)	456	478	95
Health and accident (ins. result)	-117	-274	-
Result from insurance business	1,341	1,227	109
Return on investments	239	375	64
Financing result	-45	-96	-
Special allotments	-63	-72	-
Net income bef. postponed risk allow.	1,472	1,434	103
Change in shadow account	-27	-17	-
Net income	1,445	1,418	102

Expenses: Down 4% vs 9M 2014 due to continued cost focus; on track to meet full-year guidance of below DKK 22 bn

Total expenses ex goodwill charge (DKK m)

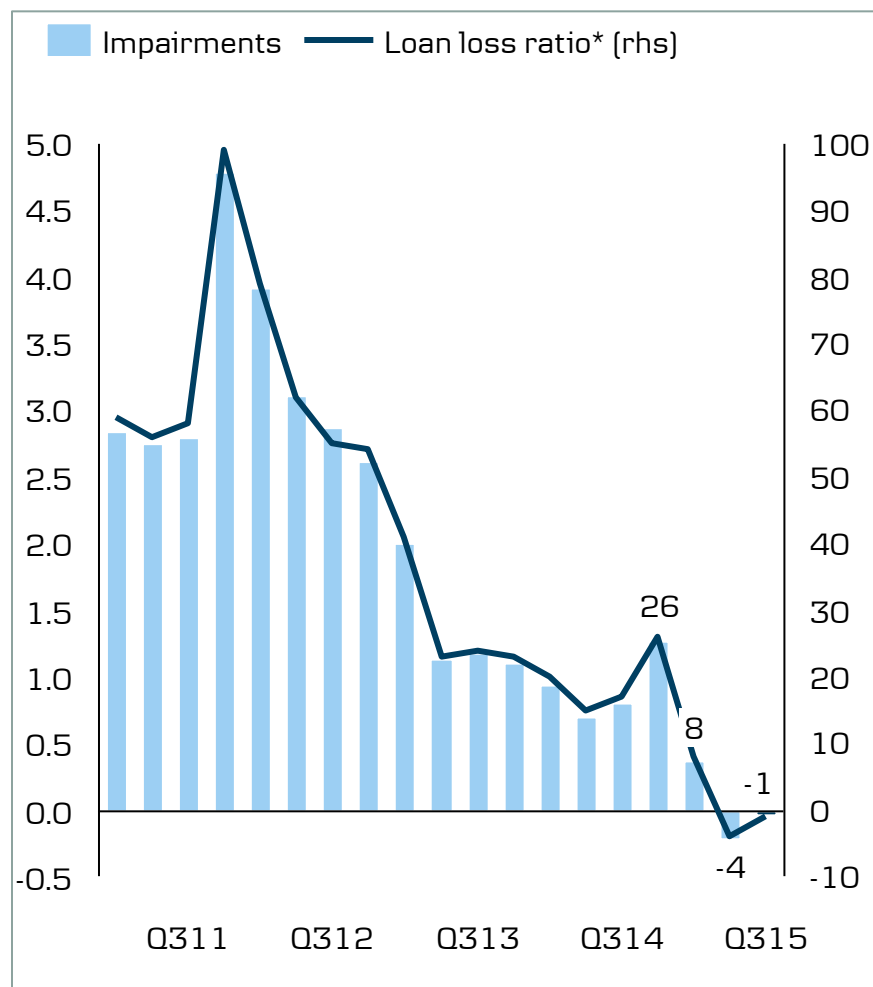


Change in expenses ex goodwill (DKK m)



Impairments: Loan loss ratio for Q3 of -2 bp for core activities and -1 bp for the entire Group

Group impairments, 2011 to Q3 15 (DKK bn/bp)



Impairments (DKK m)

	9M 15	9M 14	Index	Q3 15	Q2 15	Index
Personal Banking	388	895	43	13	131	10
Business Banking	-193	846	-	-90	-194	-
C&I	-	195	-	-11	-153	-
Other activities	3	-	-	2	-	-
Total core	196	1,935	10	-86	-219	-
Non-core	-81	517	-	56	-1	-
Group	115	2,452	5	-30	-220	-

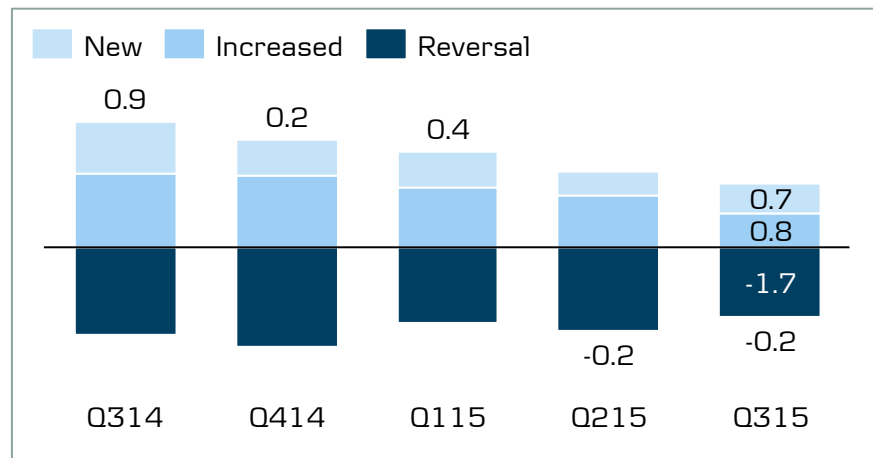
Loan loss ratio, annualised (bp)

	9M 15	9M 14	Index	Q3 15	Q2 15	Index
Personal Banking	6	15	40	1	6	17
Business Banking	-4	19	-	-5	-12	-
C&I	-	5	-	-1	-13	-
Total core	1	14	7	-2	-5	-
Non-core	-35	162	-	71	-1	-
Group	1	17	6	-1	-4	-

* The loan loss ratio is defined as quarterly annualised impairment charges as a percentage of loans and guarantees.

Impairments (continued): Impairments remained low because of low interest rates and improving macroeconomic climate

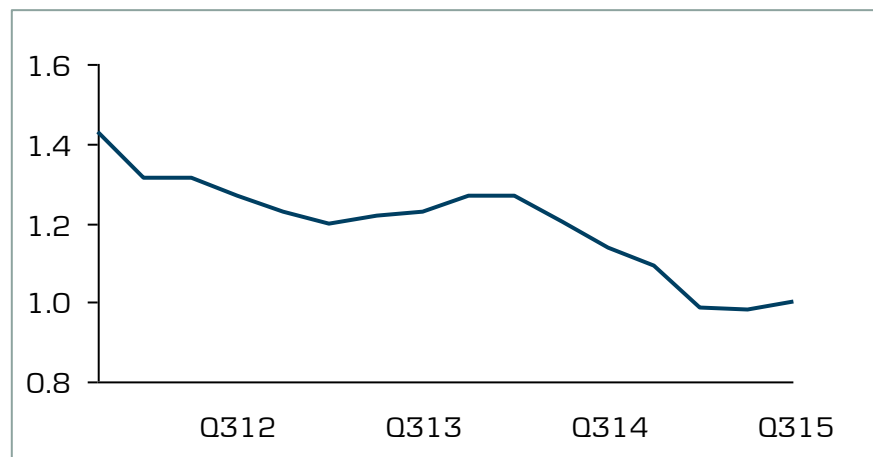
Individual loan impairment charges* (DKK bn)



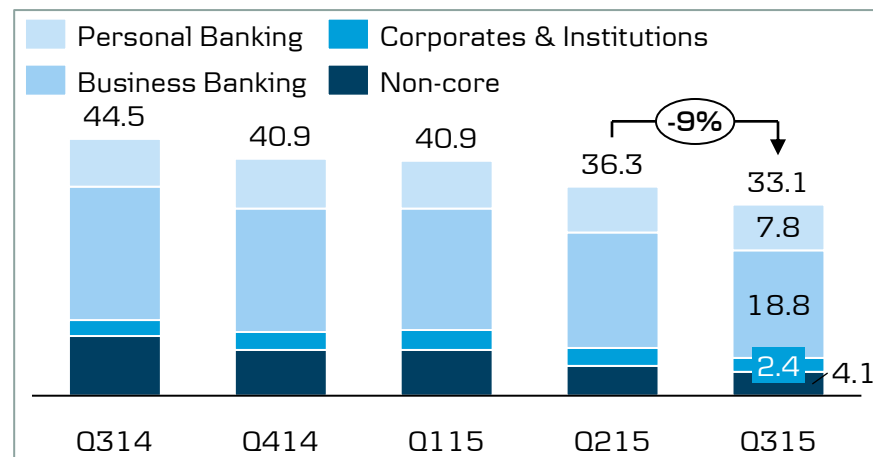
Impairment drivers, Q3 2015 vs Q2 2015

- The low level of impairments in Personal Banking was supported by further increases in housing prices in Denmark
- In Business Banking, commercial property prices rose, leading to a net reversal in Q3
- Reversals at C&I related to a few individual exposures
- Collective impairments were booked against the low oil prices in Norway and against agriculture in Denmark

Exposure weighted PD, rating categories 1-10 [%]



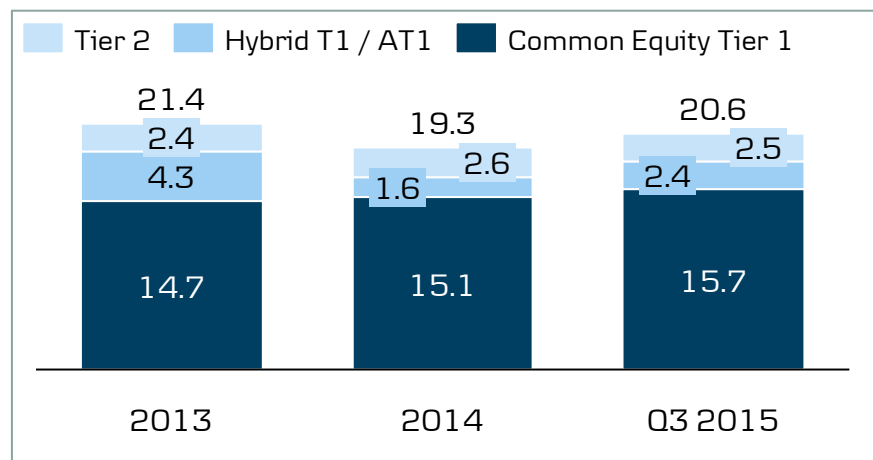
Allowance account by business unit (DKK bn)



* Excludes Non-core and Baltics.

Capital: Strong capital base; CET1 ratio of 15.7% from significantly lower REA. Successful Danica T2 capital issuance

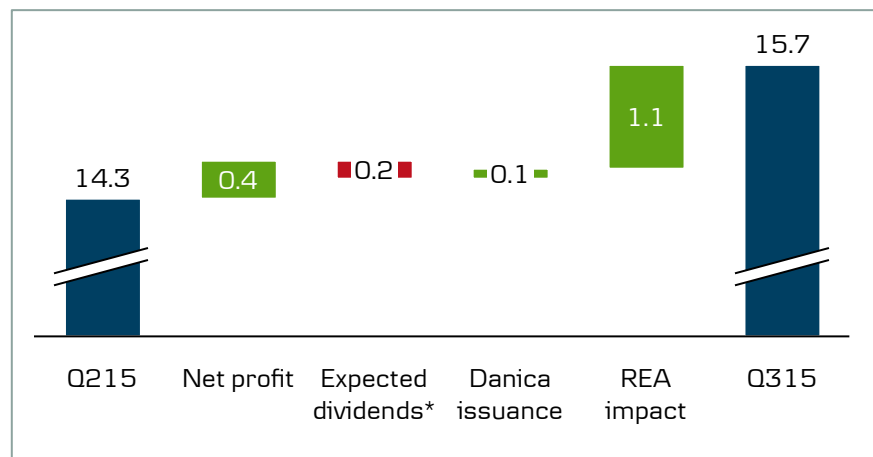
Capital ratios, under Basel III/CRR (%)



Capital highlights

- REA declined 7% due to foundation IRB approval for Finland and continued de-risking
- Market risk and counterparty risk fell owing to lower market volatility
- Effect of CRR/CRD IV on fully loaded CET1 ratio is a drop of about 0.7 percentage points from the Q3 2015 level
- CRD IV leverage ratio: 4.5% according to the transitional rules; 4.0% fully phased-in
- Successful EUR 500 m tier 2 capital issuance through Danica, reducing the deduction for Danica at the group level and increasing the CET1 ratio by approx. 10 bp

CET1 ratio, Q2 15 to Q3 15 (%)



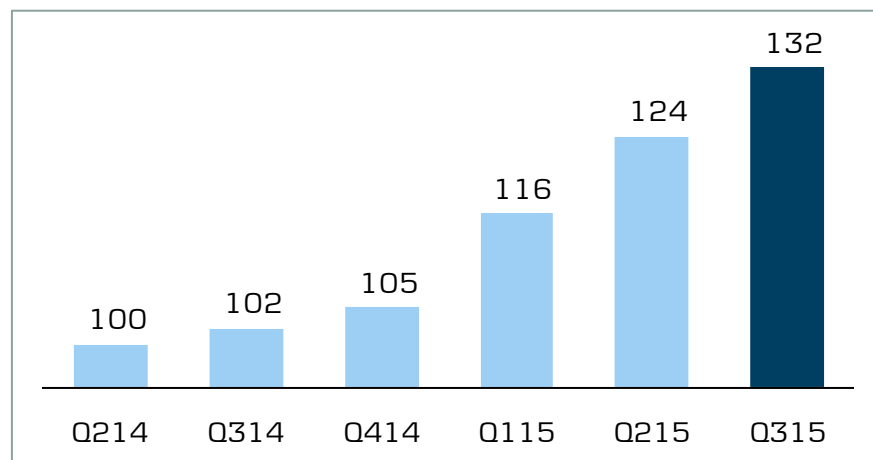
REA, Q2 2015 to Q3 2015 (DKK bn)



* 50% dividend accrual.

PB Norway: Strong loan growth drives NII higher despite market pressure; new customers have sound credit quality

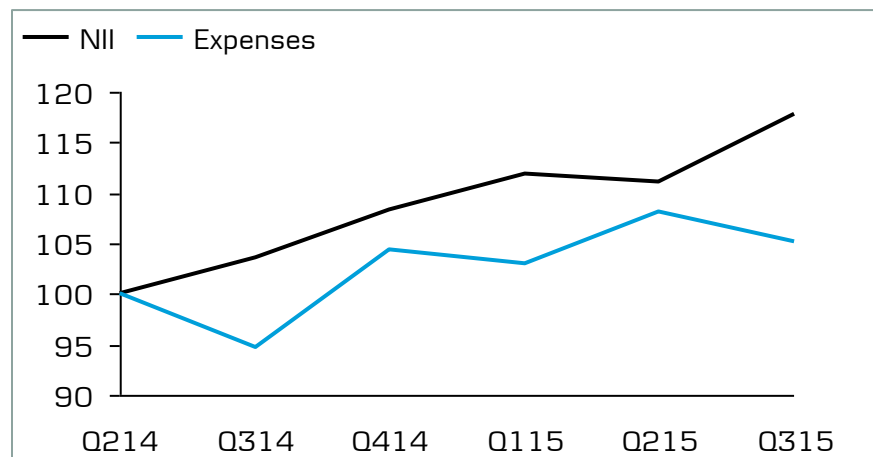
Lending volume in NOK (Q2 2014 = Index 100)



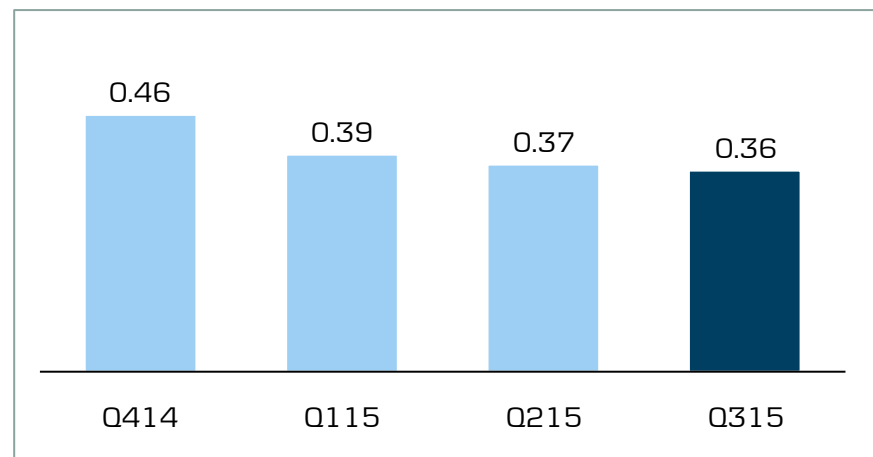
Comments

- At PB Norway in Q3, NII rose in NOK and expenses fell slightly
- Strong loan growth since Q1 15 led to an increase in NII in NOK despite market pressure
- Credit quality is generally sound and has improved steadily with the Akademikerne agreement

NII and expenses in NOK (Q2 2014 = Index 100)



Exposure weighted PD, rating categories 1-10 (%)



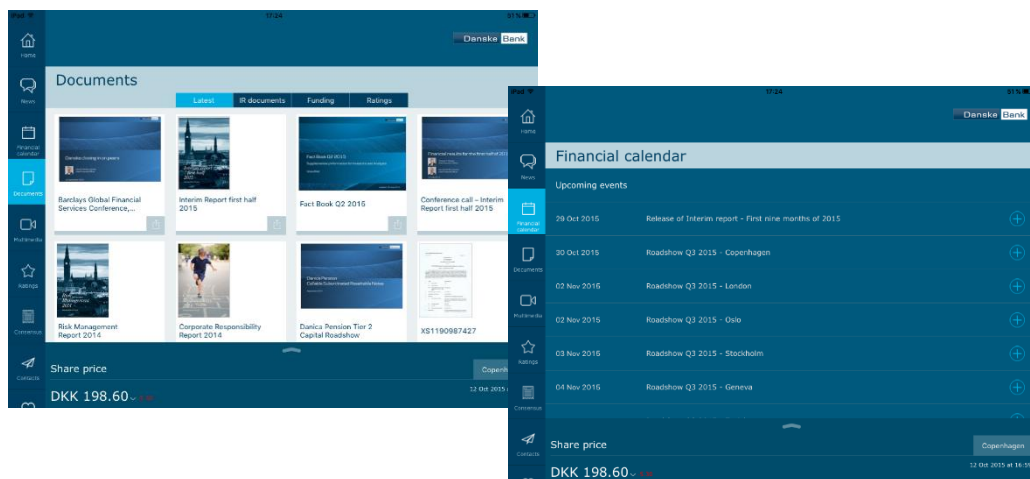
Outlook for full-year 2015: Net profit of above DKK 16 bn

Total income	Income is expected to be in line with the level in 2014
Expenses	Expenses are expected to be below DKK 22 bn
Impairments	Impairment charges in our core activities are expected to decline to a level significantly lower than in 2014
Non-core	Non-core pre-tax result is expected at around DKK 0 million
Net profit	Net profit of above DKK 16 bn

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Q&A session



Appendix

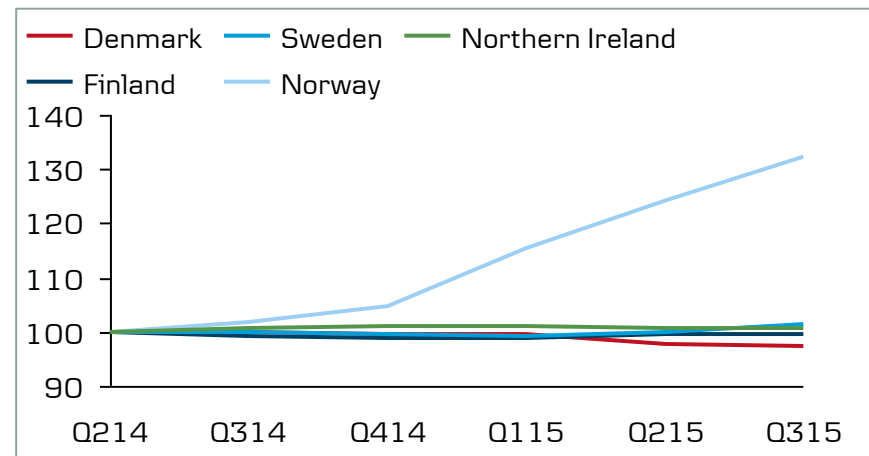
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Personal Banking: Positive momentum in costs and impairments in Q3; good trend in Norway continues

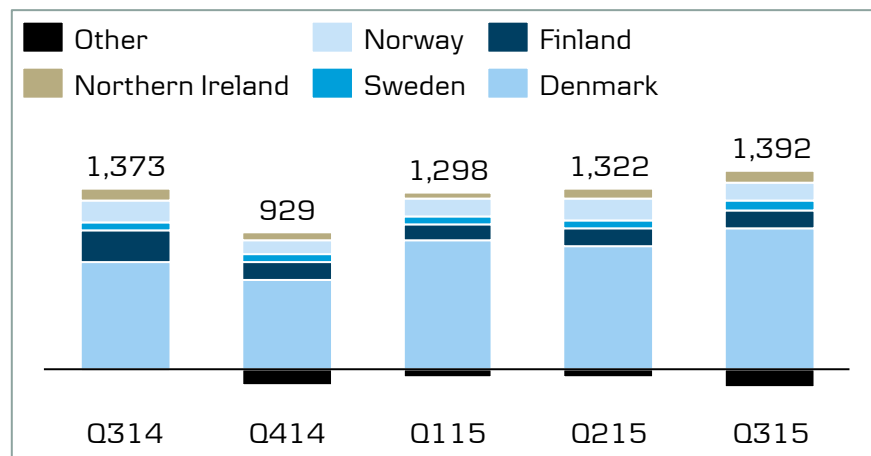
Income statement & key figures (DKK m)

	Q3 2015	Q2 2015	Index
Net interest income	2,329	2,330	100
Net fee income	1,222	1,383	88
Net trading income	139	148	94
Other income	139	187	74
Total income	3,829	4,048	95
Expenses	2,424	2,597	93
Profit before loan impairment charges	1,405	1,451	97
Loan impairment charges	13	131	10
Profit before tax	1,392	1,322	105
Lending (DKK bn)	801	806	99
Deposits (DKK bn)	344	353	98
FTE	6,527	6,695	97

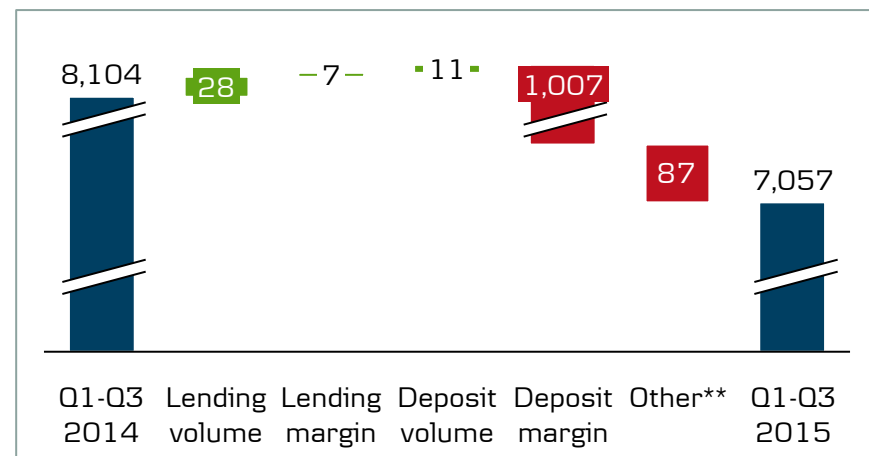
Lending volume by country,* Q2 2014 = Index 100



Profit before tax by country (DKK m)



Personal Banking NII bridge (DKK m)



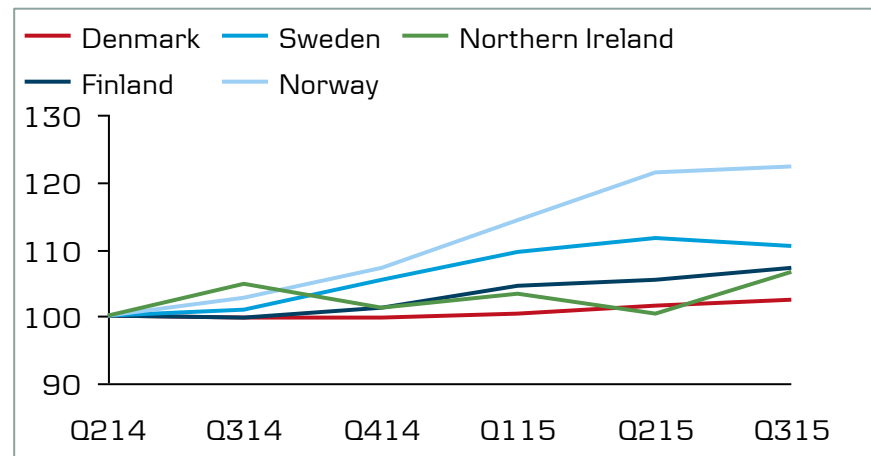
* Based on local currency lending volumes. ** Includes day effect, FX effect, capital costs and off-balance-sheet items.

Business Banking: Income down from high Q2 activity; good customer activity in Sweden and Norway

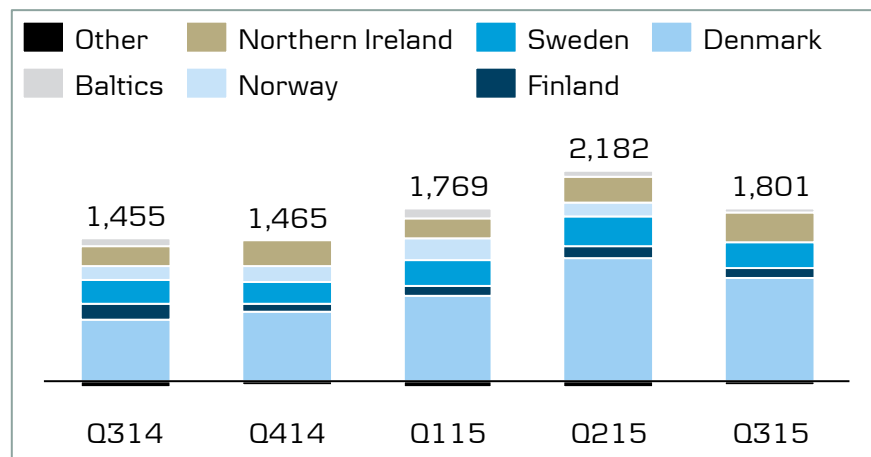
Income statement & key figures (DKK m)

	Q3 2015	Q2 2015	Index
Net interest income	2,245	2,313	97
Net fee income	490	567	86
Net trading income	73	230	32
Other income	142	165	86
Total income	2,950	3,275	90
Expenses	1,239	1,288	96
Profit before loan impairment charges	1,711	1,988	86
Loan impairment charges	-90	-194	-
Profit before tax	1,801	2,182	83
Lending (DKK bn)	647	652	99
Deposits (DKK bn)	250	259	97
FTE	2,955	3,065	96

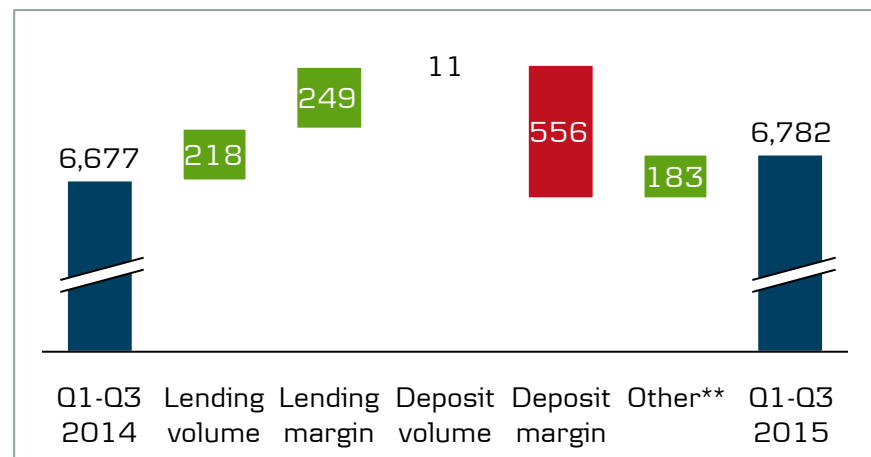
Lending volume by country,* Q2 2014 = Index 100



Profit before tax by country (DKK m)



Business Banking NII bridge (DKK m)



* Based on local currency lending volumes. ** Includes day effect, FX effect, capital costs and off-balance-sheet items.

Corporates & Institutions: Income down due to lower activity in Q3, costs down 7%

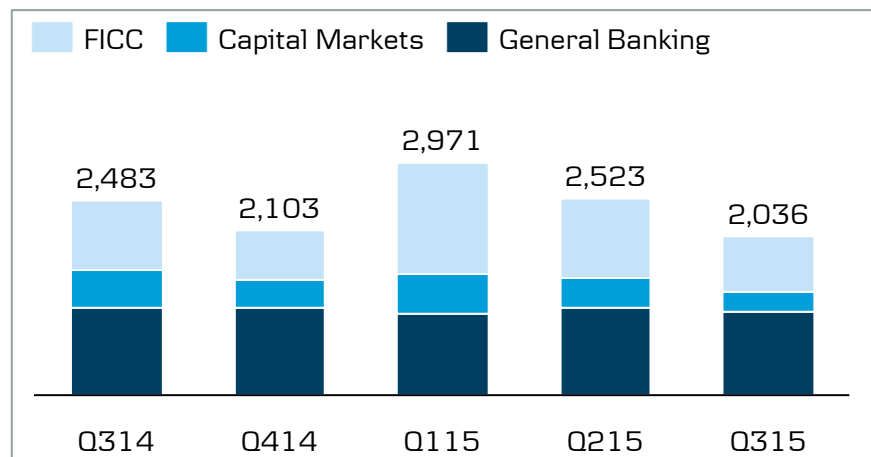
Income statement & key figures (DKK m)

	Q3 2015	Q2 2015	Index
Net interest income	667	703	95
Net fee income	570	580	98
Net trading income	798	1,240	64
Other income	1	-	-
Total income	2,036	2,523	81
Expenses	1,050	1,126	93
Profit before loan impairment charges	986	1,398	71
Loan impairment charges	-11	-153	-
Profit before tax	997	1,551	64
Lending (DKK bn)	174	179	97
Deposits (DKK bn)	227	230	99
FTE	1,811	1,832	99

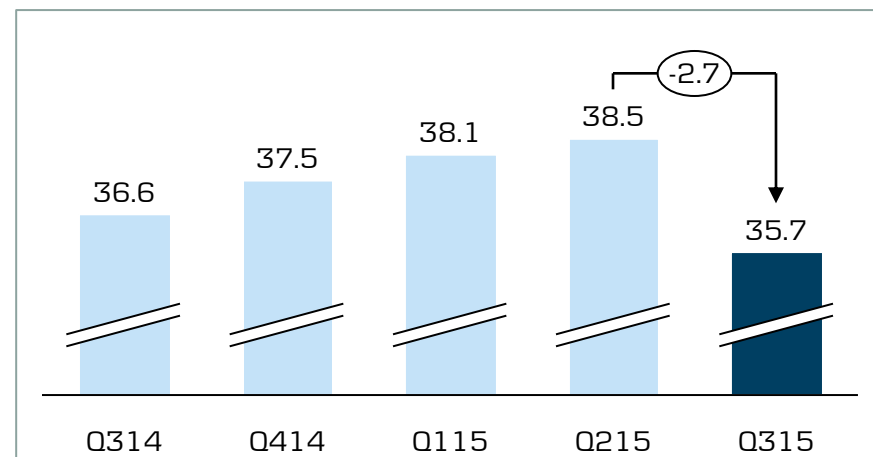
Key points, Q3 15 vs Q2 15

- Trading income down in Q3 due to lower activity and negative XVA adjustments
- Expenses down 7%
- Impairments driven by smaller a smaller reversal in Q3
- Decline in capital consumption from de-risking as well as reduced counterparty risk and market risk

Income breakdown (DKK m)



Allocated capital (DKK bn)



Danske Capital: AuM down in Q3 due to asset transfer to Danica and negative market impact; continued net inflow

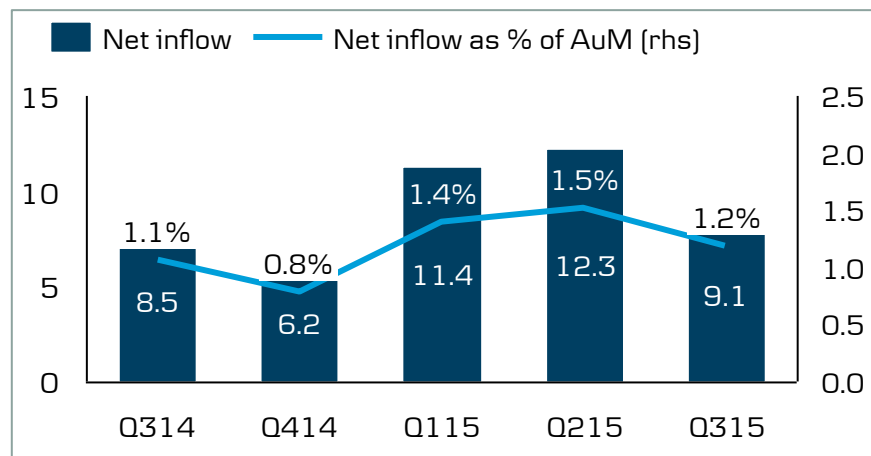
Income statement (DKK m)

	Q3 2015	Q2 2015	Index
Net interest income	-1	-1	-
Net fee income	558	583	96
- portion from performance fees	2	19	11
Other income	-10	-1	-
Total income	547	581	94
Expenses	230	233	99
Profit before tax	317	349	91
Assets under management (bn)	759	803	95

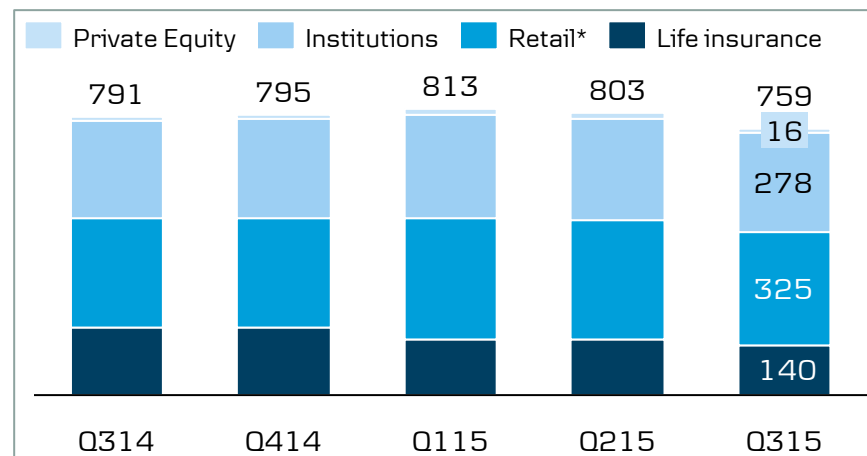
Key points, Q3 15 vs Q2 15

- Assets under Management down 5% driven by a DKK 21 bn asset transfer to Danica Pension as part of their new investment strategy and negative market impact
- Net sales of DKK 9 bn primarily to institutional clients

Net inflow – AuM (DKK bn)



AuM – customer breakdown (DKK bn)



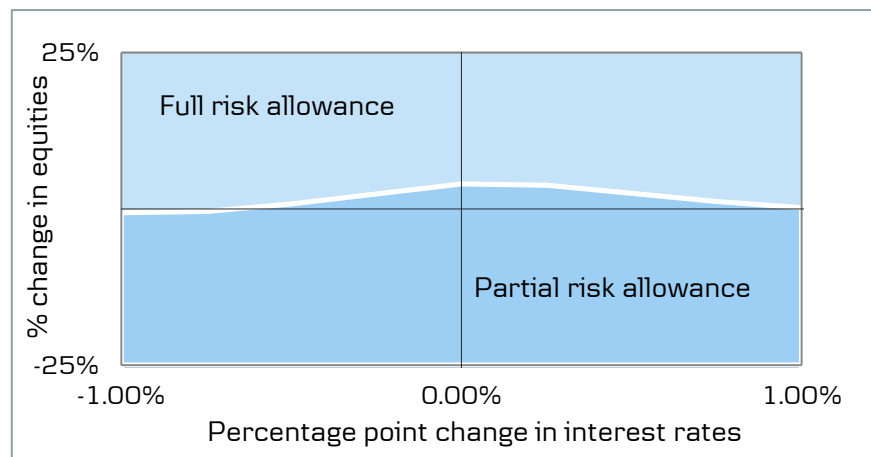
* Retail includes Danske Invest.

Danica Pension: Full risk allowance for three of four interest rate groups; investment return low in volatile markets

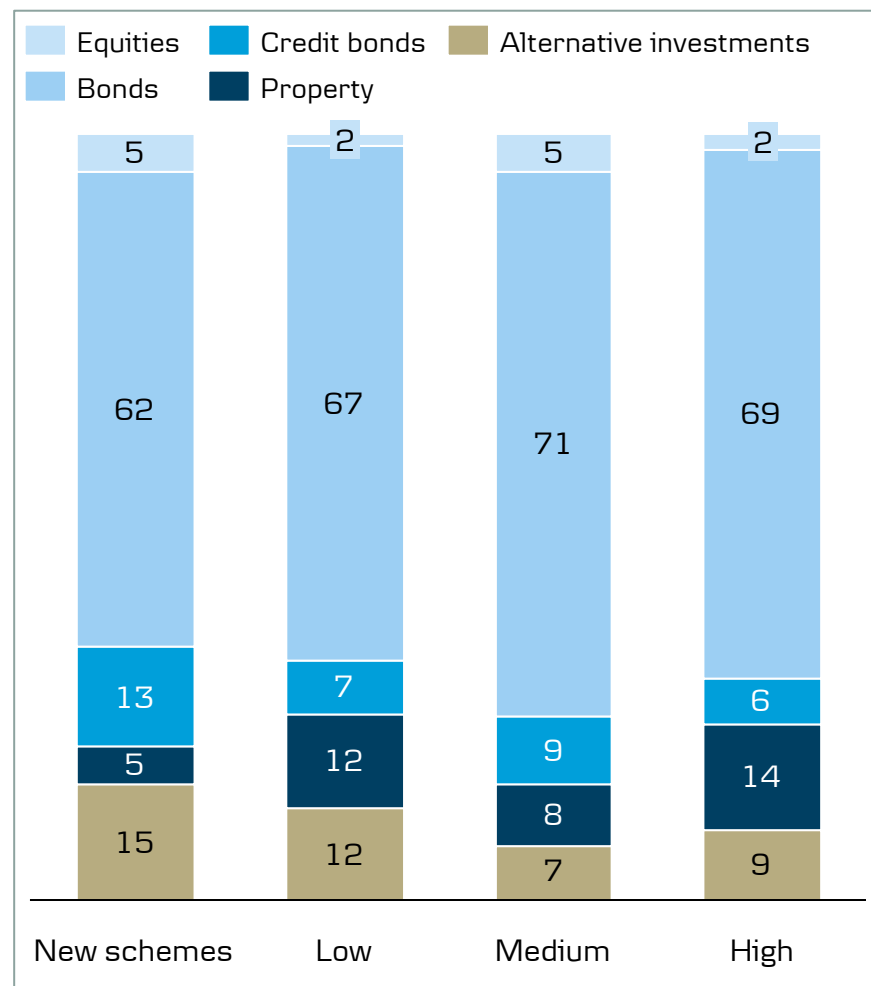
Income statement (DKK m)

	Q3 2015	Q2 2015	Index
Premiums	6,544	7,122	92
Danica Traditionel (insurance result)	330	339	97
Unit-linked (insurance result)	156	147	106
Health and accident (ins. result)	-36	-45	-
Result from insurance business	450	441	102
Return on investments	-51	-70	-
Financing result	-16	-17	-
Special allotments	-21	-21	-
Net income bef. postponed risk allow.	362	333	109
Change in shadow account	-27	-	-
Net income	335	333	101

Possibility of booking risk allowance in 2015 (%)



Investment allocation for Danica Traditionel, end-Q3 15 (%)

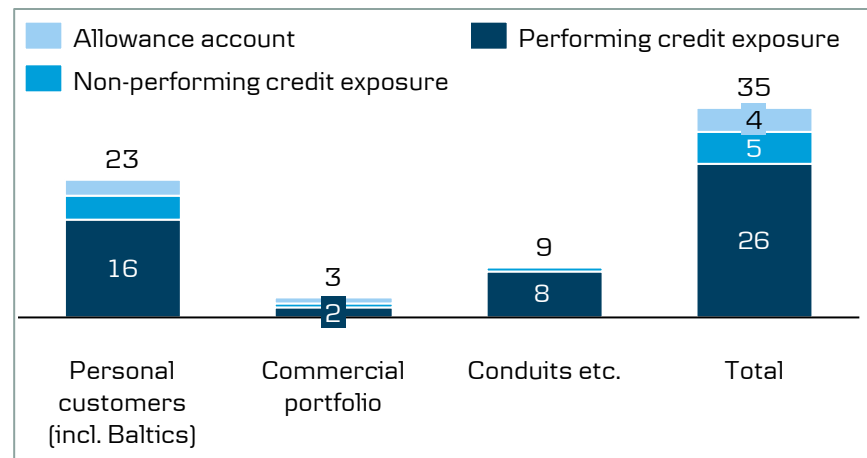


Non-core: Commercial portfolio is almost run down; profit before tax expected around zero for full year 2015

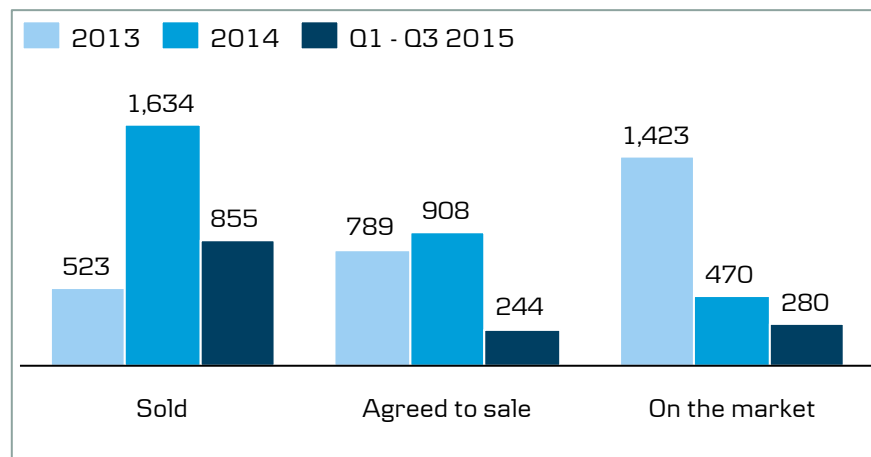
Key points

- Profit before tax rose to DKK 33 m in Q1-Q3 2015 compared with a loss before tax of DKK 1.0 bn in the same period last year
- Deleveraging of the commercial portfolio is almost complete, with DKK 2 bn left in net credit exposure
- Exposure to personal customers decreased as around DKK 5 bn was moved to Assets Held for Sale following the expected sale of our Latvian and Lithuanian books
- REA fell DKK 3 bn from the level in Q2 15 owing to continued deleveraging of the portfolio

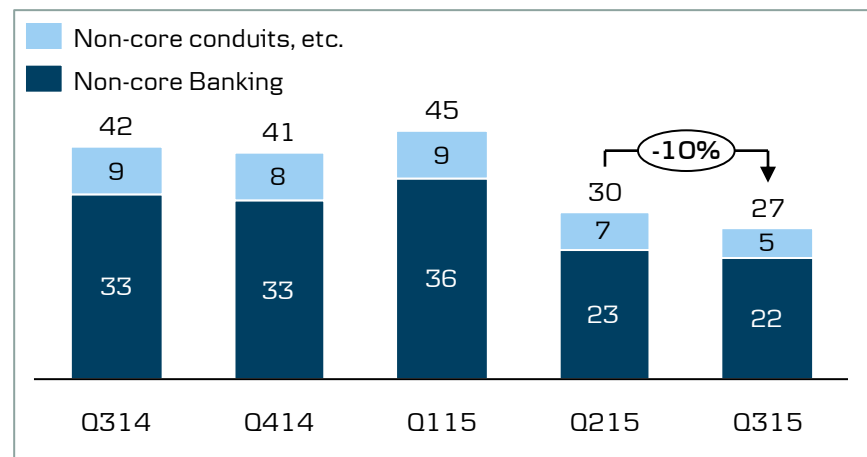
Non-core loan portfolio, Q3 2015 (DKK bn)



Property pipeline and sales (No. of properties)

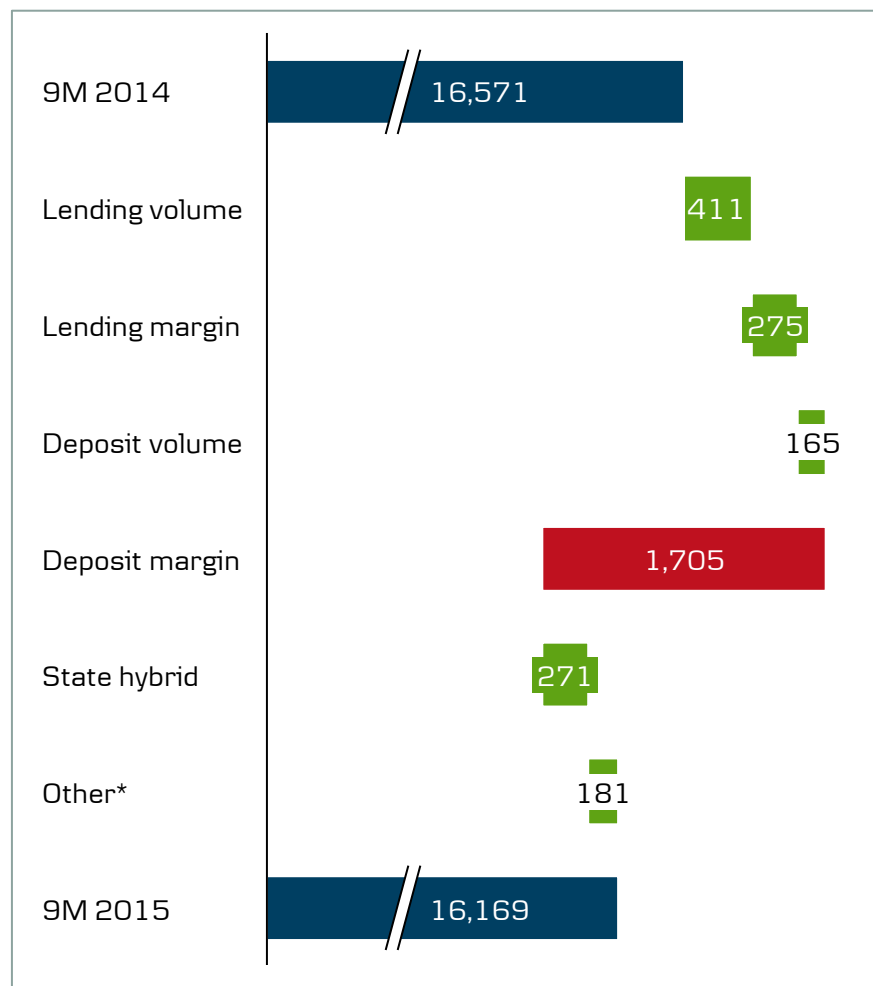


Total REA (DKK bn)

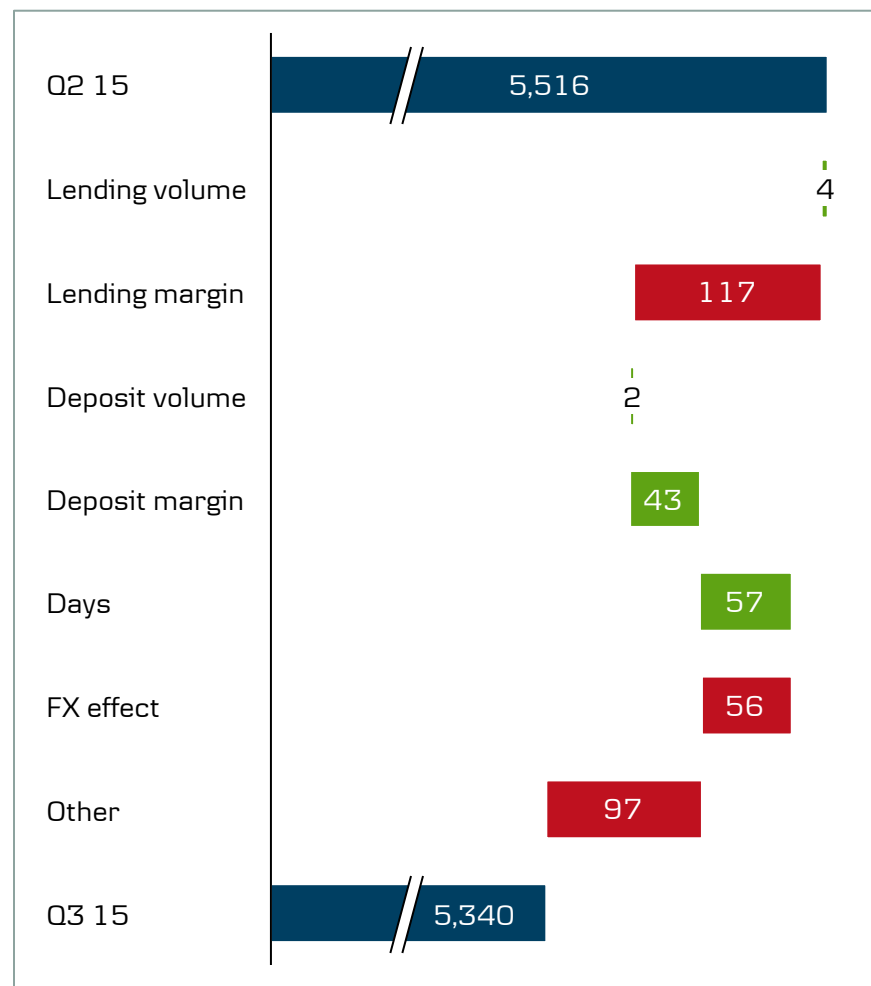


Net interest income: Effect from extremely low interest rates and margin pressure

Changes in net interest income (DKK m)

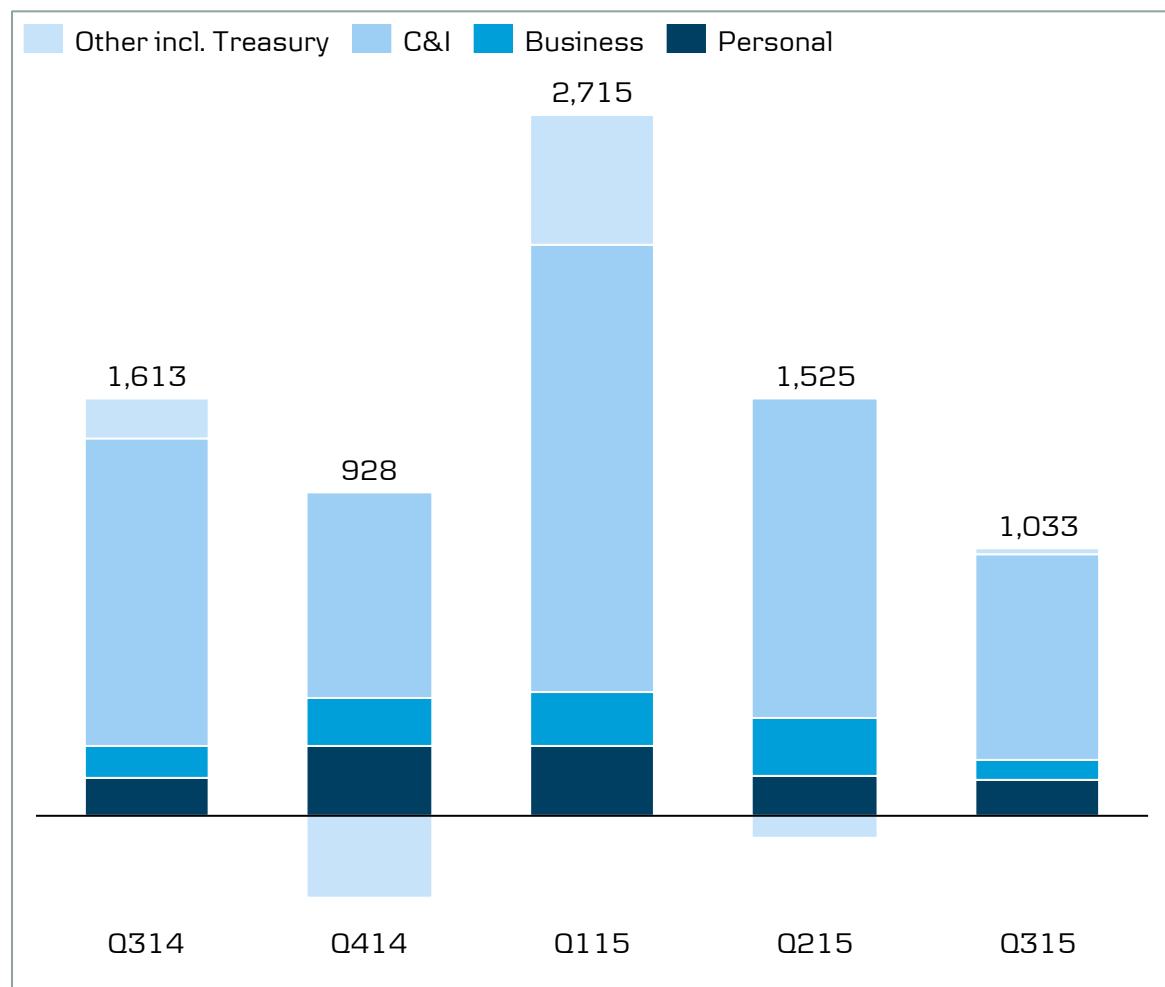


Changes in net interest income (DKK m)



Trading income: Lower customer activity in financial markets

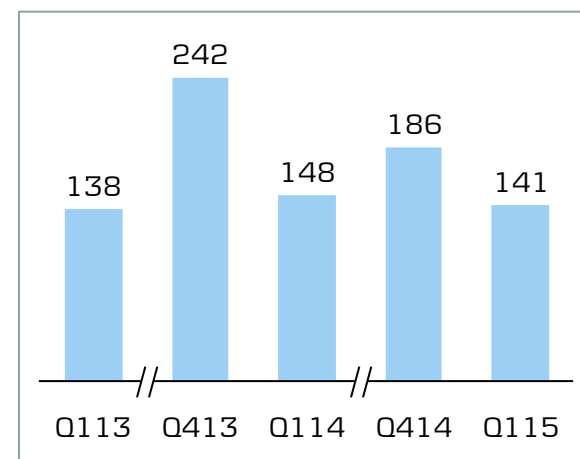
Trading income by business unit (DKK m)



Key points

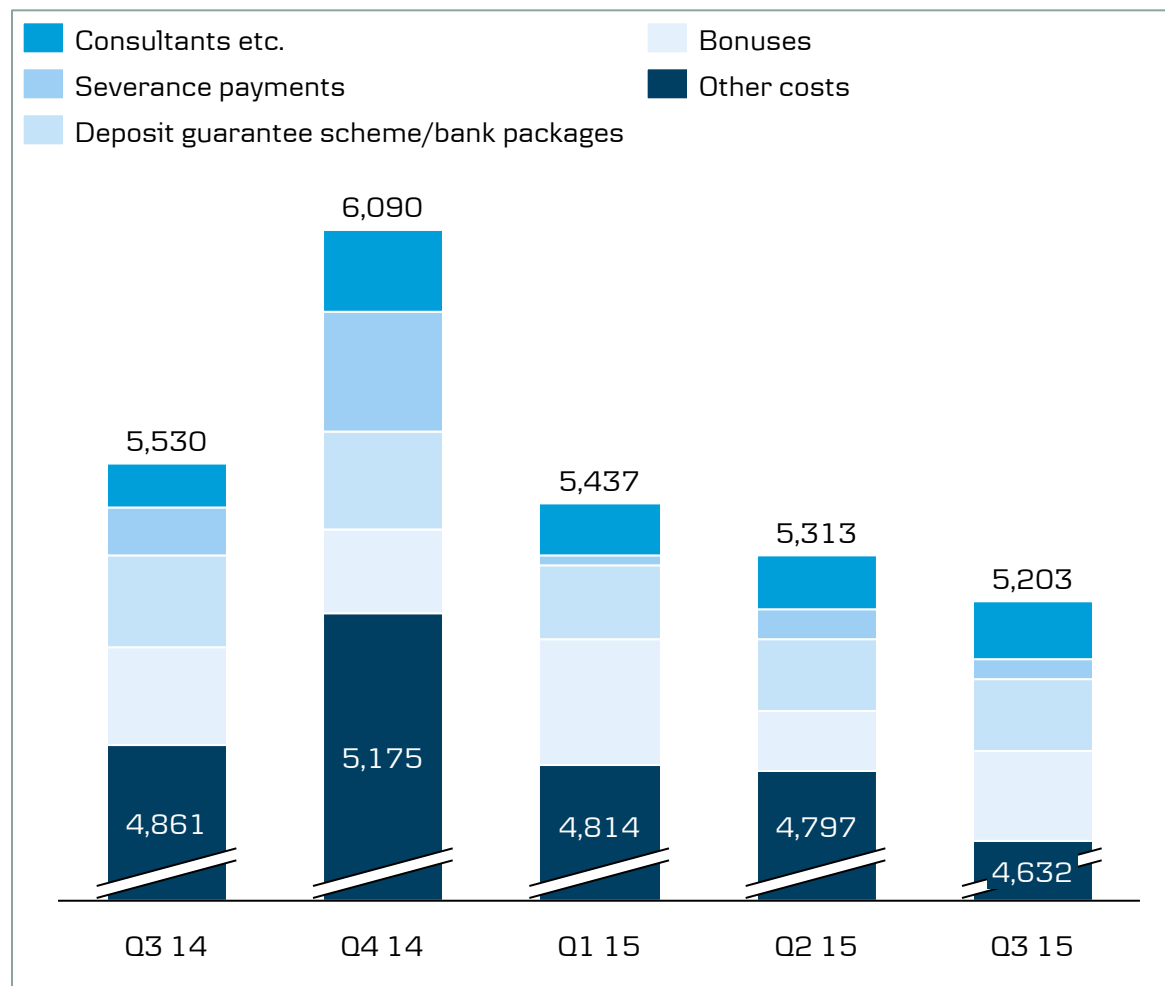
- H1 2015 saw extraordinarily high customer activity
- Trading income down in Q3 owing to lower customer activity in financial markets, lower refinancing and remortgaging activity, and value adjustments
- C&I was affected by seasonality and uncertainty in the financial markets about US monetary policy and Chinese economy

Refinancing income (DKK m)

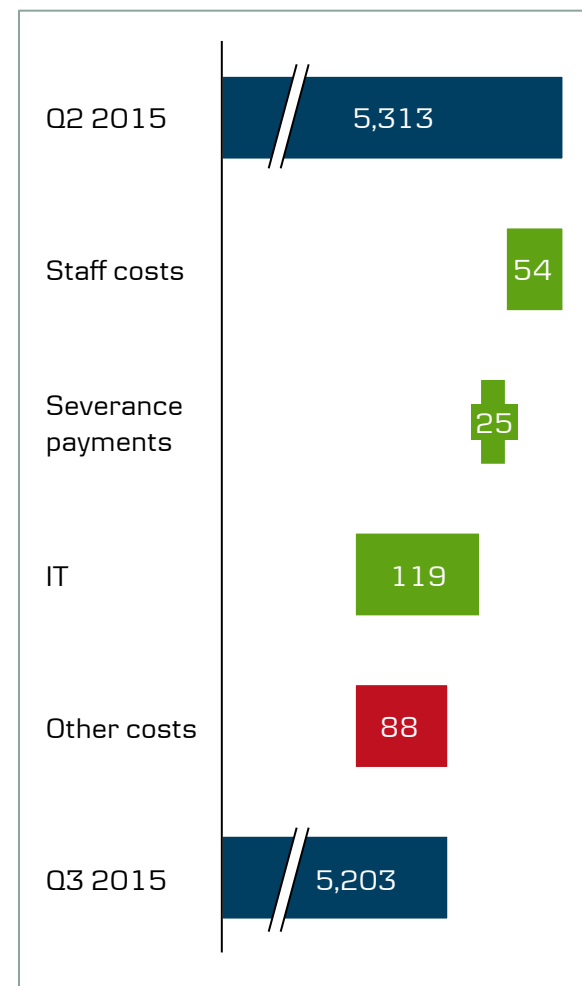


Expenses: Positive trend in expenses continues

Total expenses ex goodwill charge (DKK m)

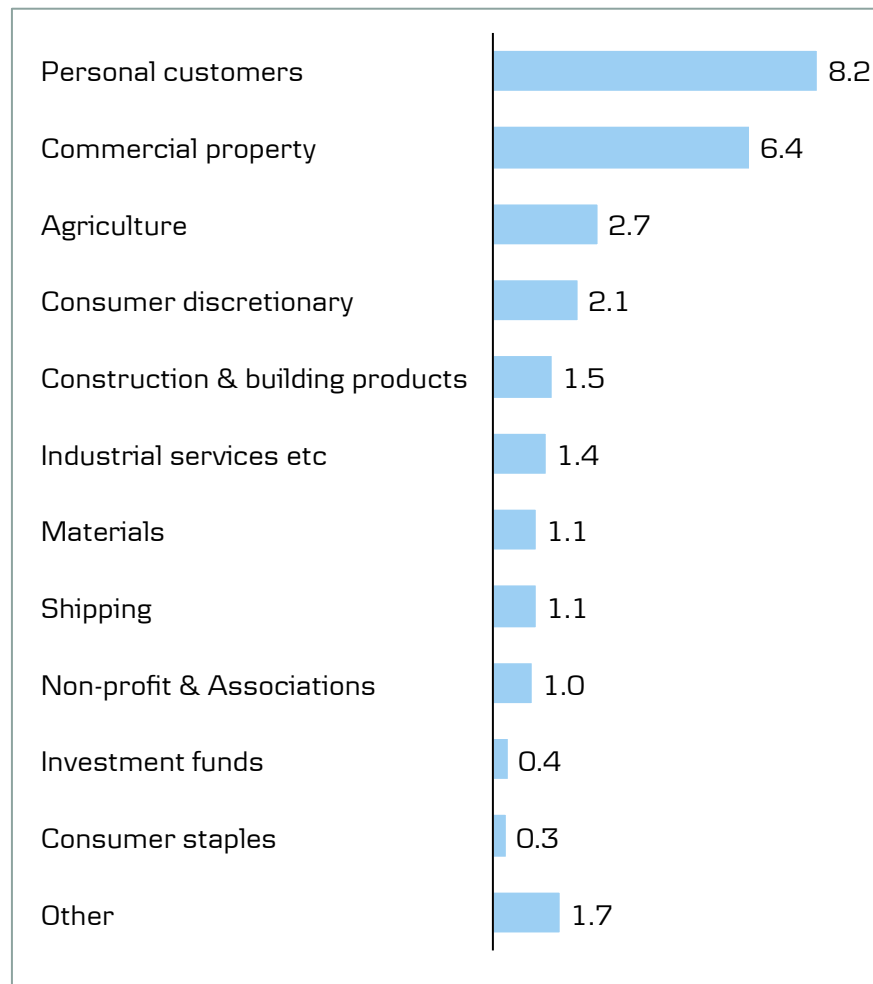


Change in expenses ex goodwill (DKK m)

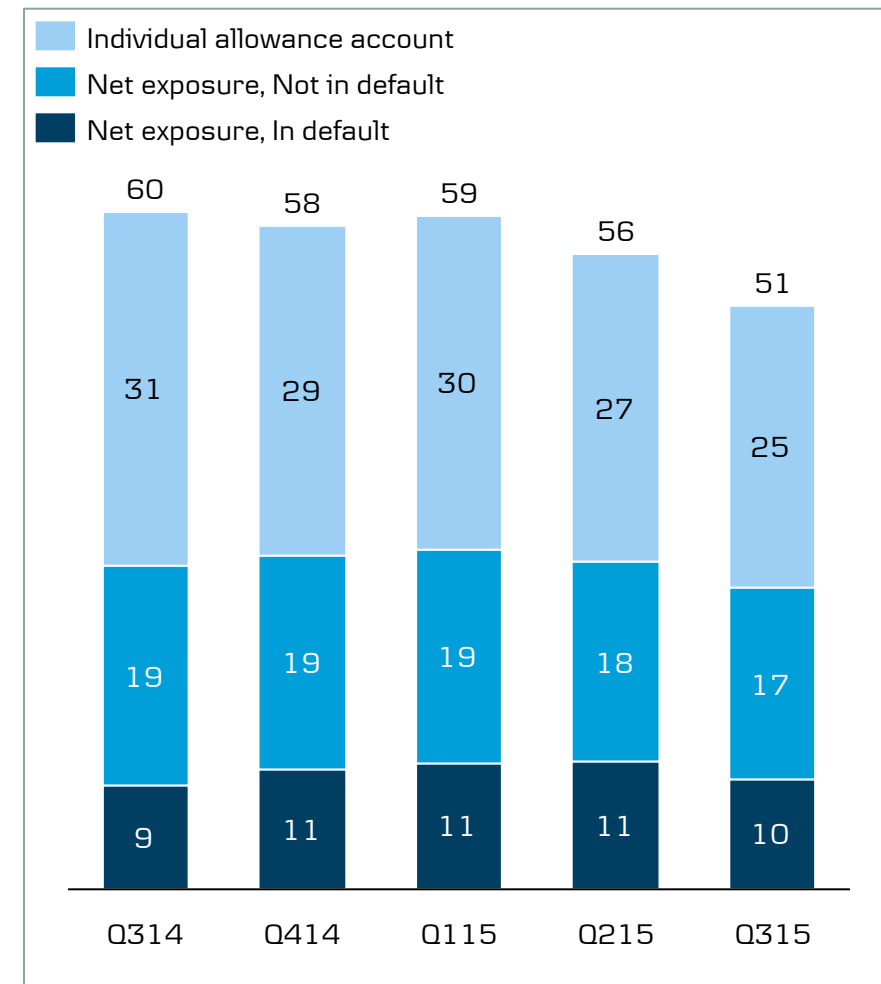


Allowance account: Commercial property and personal customers make up 52% of the individual allowance account

Individual allowance account by industry* (DKK bn)



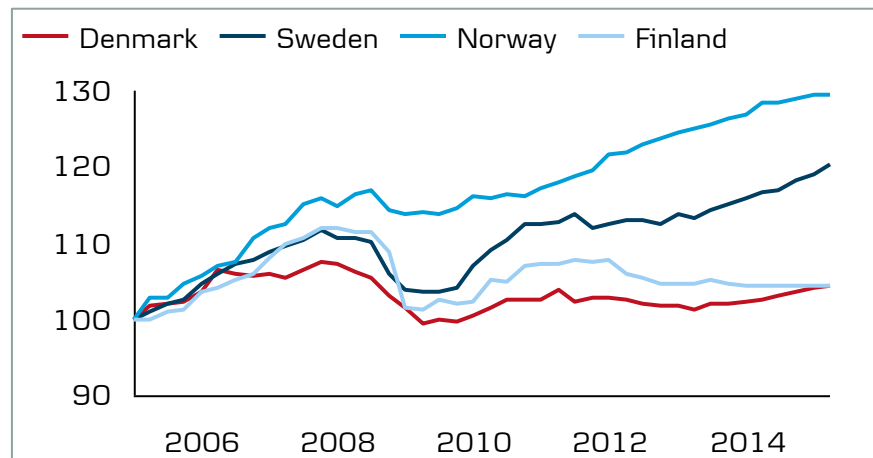
Gross non-performing loans, ex Non-core (DKK bn)



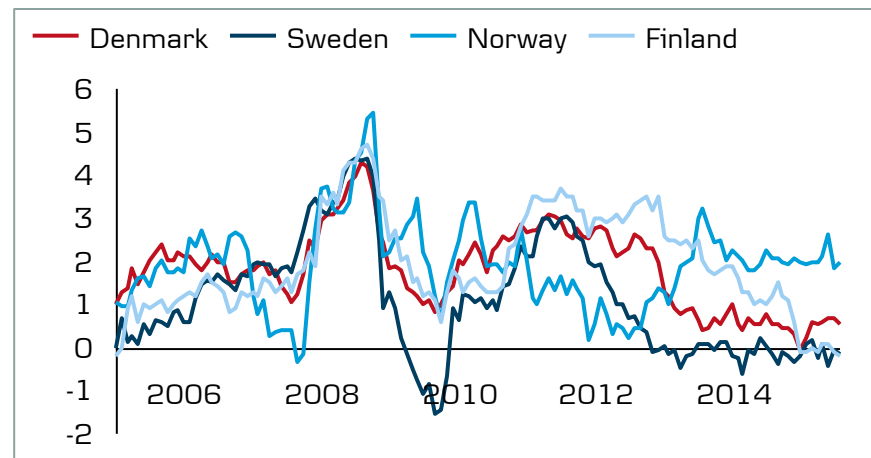
* In addition, the Group has booked DKK 5.1 bn in collective impairment charges. Note: Non-performing loans are loans in rating categories 10 and 11 against which individual impairments have been made.

Nordic macro

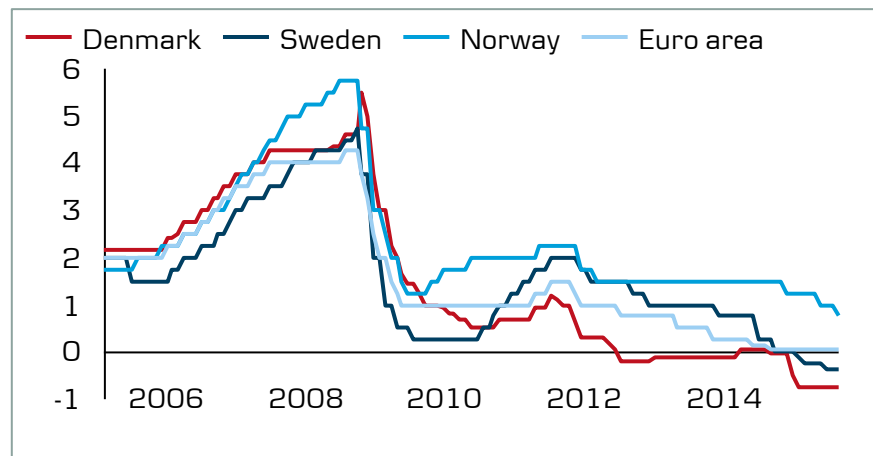
Real GDP (constant prices, index 2005 = 100)



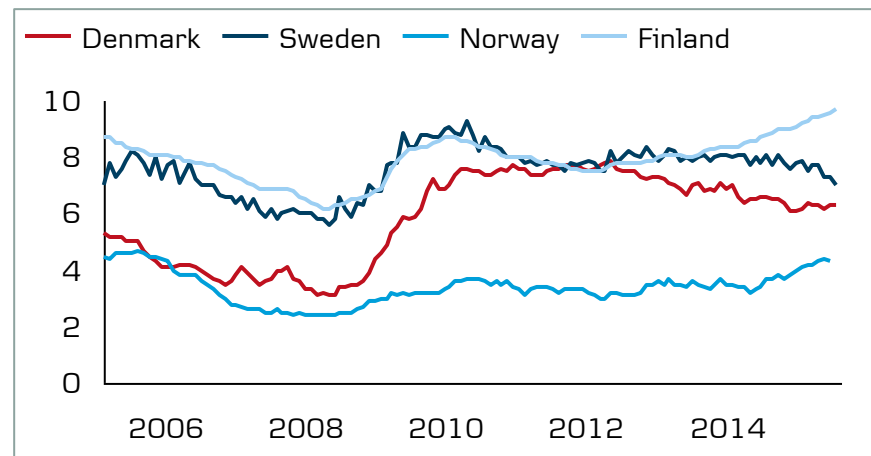
Inflation (%)



Interest rates (lending, %)

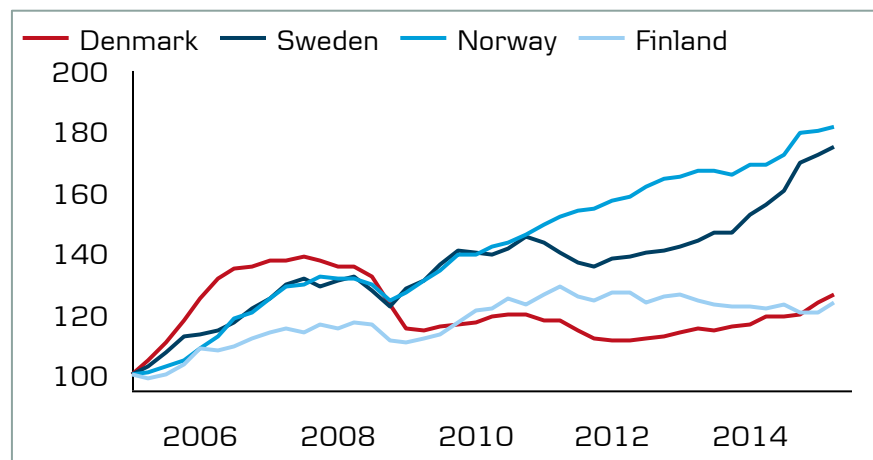


Unemployment (%)

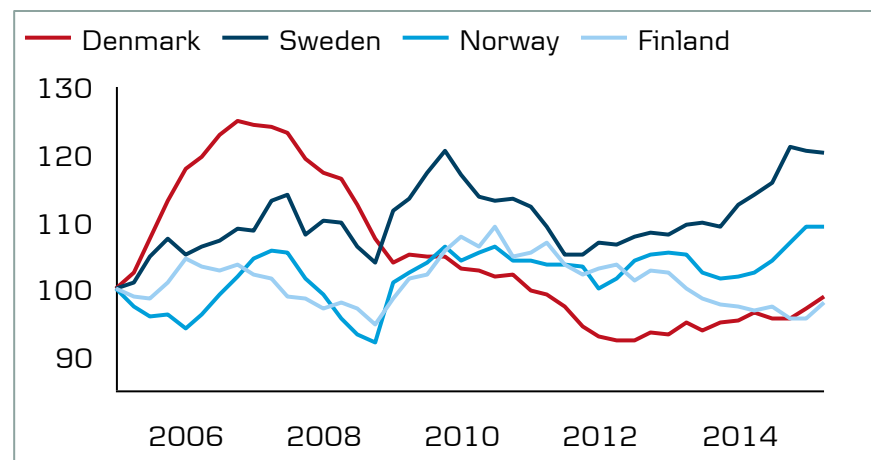


Nordic housing market

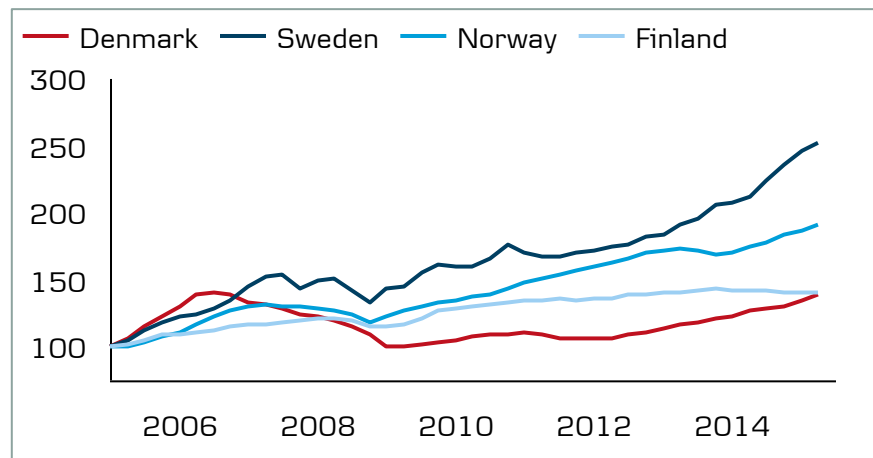
Property prices (index 2005 = 100)



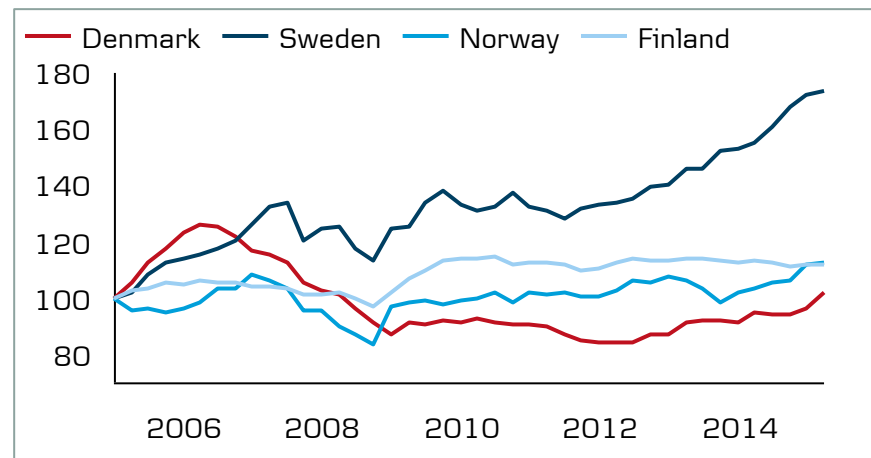
House prices/nom. GDP (index 2005 = 100)



Apartment prices (index 2005 = 100)



Apartment prices/nom. GDP (index 2005 = 100)



Realkredit Danmark and the Danish housing market:

Portfolio overview

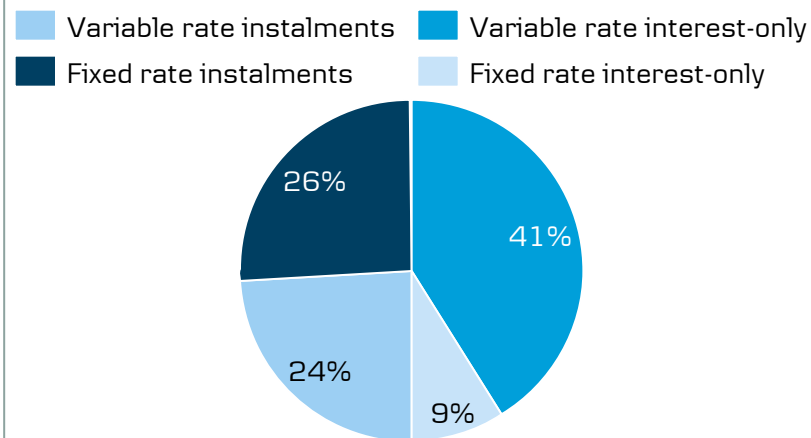
Portfolio facts, Realkredit Danmark, end-Q3 15

- Approx. 377,000 loans (residential and commercial)
- 1,797 loans in 3- and 6-month arrears
- 69 repossessed properties
- DKK 15 bn of loans with LTV ratio > 100%, including DKK 6 bn with public guarantee
- Average LTV ratio of 67%

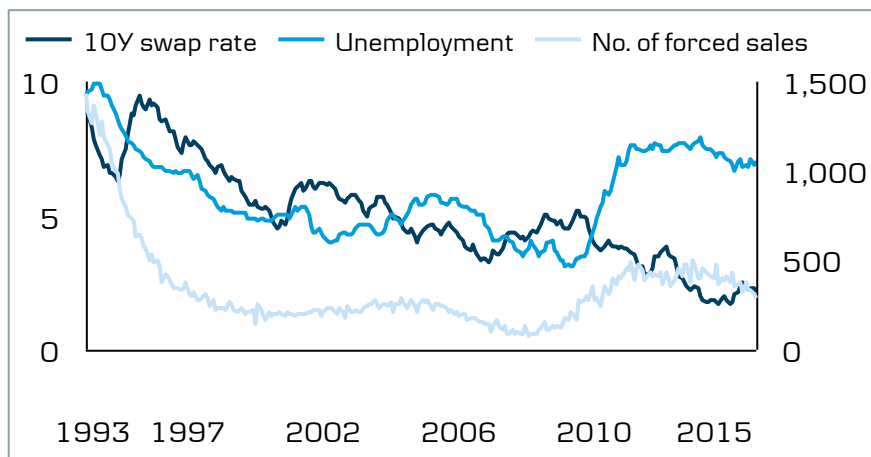
LTV ratio at origination (legal requirement)

- Residential: max. 80%
- Commercial: max. 60%

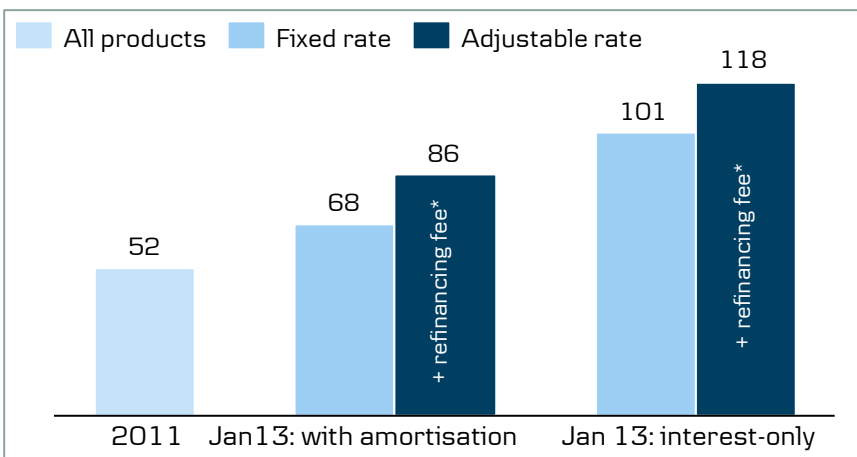
Stock of retail loans, Realkredit Danmark, end-Q3 15 (%)



Unemployment and foreclosures (%/No.)



Trend in mortgage margins, 80% LTV, owner-occupied (bp)



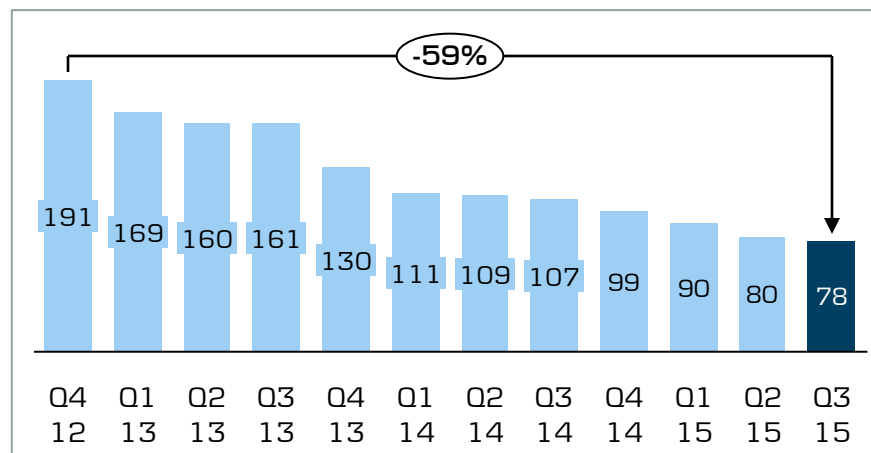
* We charge a fee of 30 bp of the bond price for refinancing of 1- and 2-year floaters and a fee of 20 bp for floaters of 3 or more years.

Realkredit Danmark: Increase in fixed-rate loans driven by very low interest rates

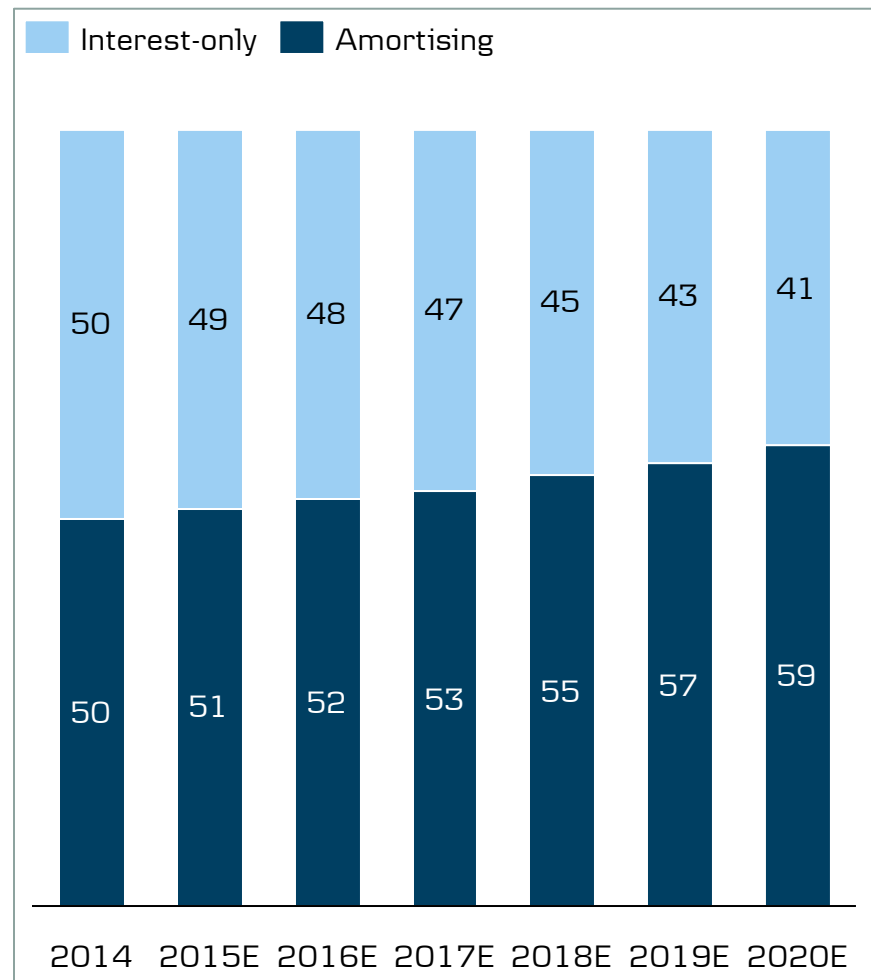
Key points

- Growing interest in long-term variable rate loans in Q3 owing to steeper yield curve
- Around half of new lending in Q3 was in fixed rate loans
- Total stock of fixed rate instalment loans to retail customers increased to 26% from 23% since Q3 2014.
- Since end-Q4 2012, the amount of Flexlån® F1 and F2 loans has been reduced by DKK 113 bn, or 59%

Loan portfolio, FlexLån F1 and F2 (DKK bn)



Expected trend in RD portfolio* (%)



* Based on the assumption that the portion of interest-only mortgages of new loans is unchanged and that the observed trend in customers who start to amortise at the end of the IO period continues.

Credit exposure: Limited agriculture and shipping/oil exposure

Agriculture exposure (2.8 % of Group exposure)

- Market conditions stayed weak. Both milk and pig prices declined in Q3 compared to Q2 and remained at very low levels.
- A collective charge of DKK 100 m was booked in Denmark in Q3. In total, collective impairments amounts to DKK 837 m.
- RD represents 70% of total gross exposure and 11% of total accumulated impairment charges to agriculture in Business Banking.

Shipping and oil related exposure (2.0 % of Group exposure)

- The shipping portfolio is mainly booked in C&I and the coverage ratio is generally high.
- Oil-related exposure amounts to DKK 17.4bn and relates to Off-shoring (DKK 11.9bn), Oil majors (DKK 1.7bn) and Oil service providers (DKK 3.8bn). The credit quality is generally good, and no individual impairment charges have been booked in this segment in 2015.
- 78% of oil related exposure is denominated in USD.
- The Group's shipping exposure is managed by specialist teams for customer relationships and credit management.

Agriculture by segments, Q3 2015 (DKK m)

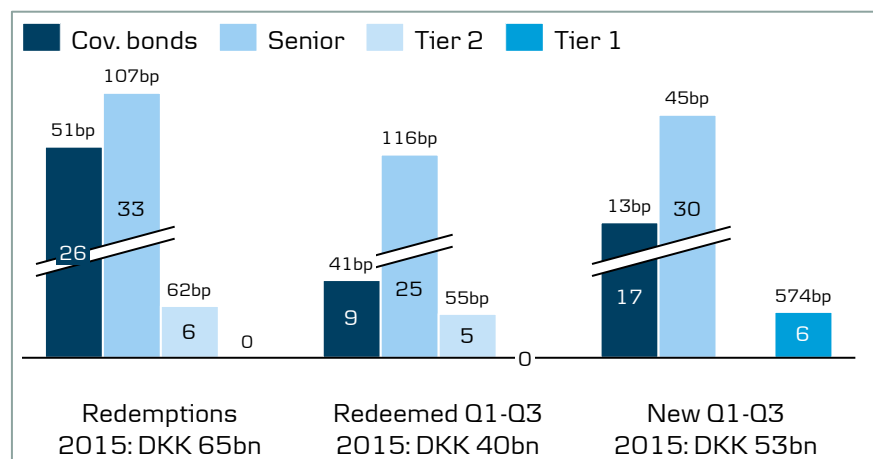
	Gross credit exposure	Portion from RD	Acc. Individual impairment charges	Net credit exposure	NPL coverage ratio
Business Banking	61,325	43,046	2,639	58,686	79%
Growing of crops, cereals, etc.	17,696	14,160	440	17,256	79%
Dairy	13,649	7,313	931	12,718	84%
Pig breeding	13,682	10,466	1,092	12,590	75%
Mixed operations etc.	16,298	11,107	177	16,121	81%
C&I	6,818	2,645	0	6,818	100%
Others	360	1	32	329	33%
Total before collective impairments	68,503		2,671	65,833	78%
Collective impairment charges	837	292			
Total gross exposure	69,240				

Shipping exposure, Q3 2015 (DKK m)

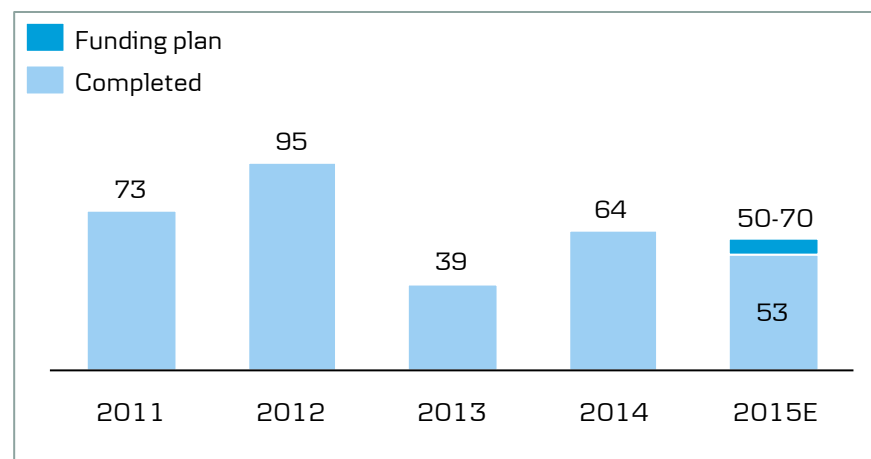
	Gross credit exposure	Acc. Individual impairment charges	Net credit exposure	NPL coverage ratio
C&I	42,226	1,047	41,179	67%
Offshore	12,691	-	12,691	-
Tank	7,801	692	7,108	60%
Container	7,442	37	7,405	87%
LNG/LPG	4,630	-	4,630	-
Dry Bulk	2,948	28	2,920	58%
Car carriers	1,716	-	1,716	-
Others	4,998	289	4,709	94%
Personal & Business Banking	1,440	70	1,371	85%
Total	43,666	1,117	42,549	68%

Funding and liquidity: Funding plan almost completed; LCR compliant with new rules

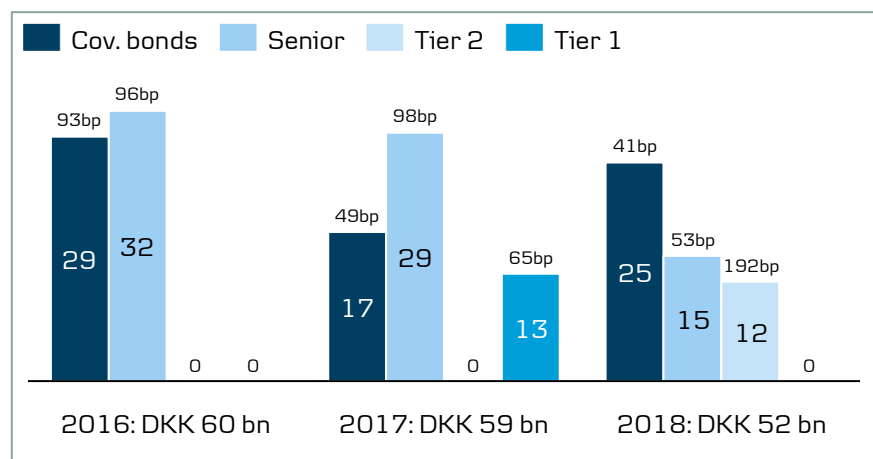
Changes in funding, 2015 (DKK bn and bp¹)



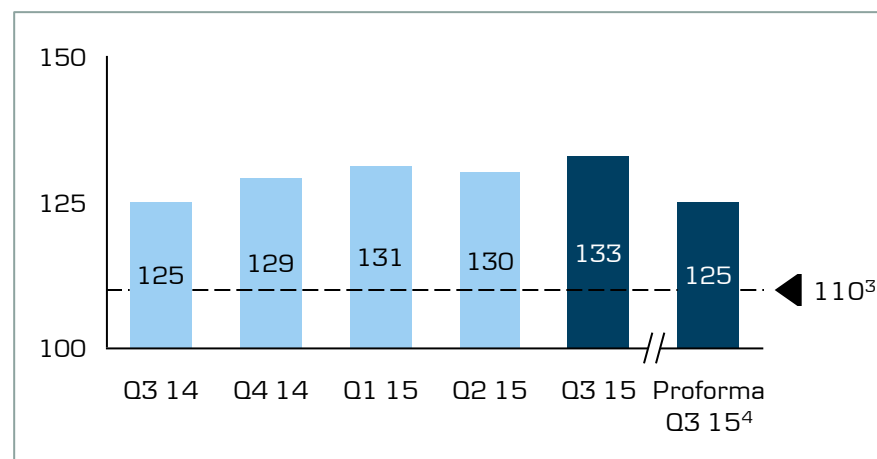
Long-term funding ex RD (DKK bn)



Maturing funding, 2016-18 (DKK bn and bp¹)



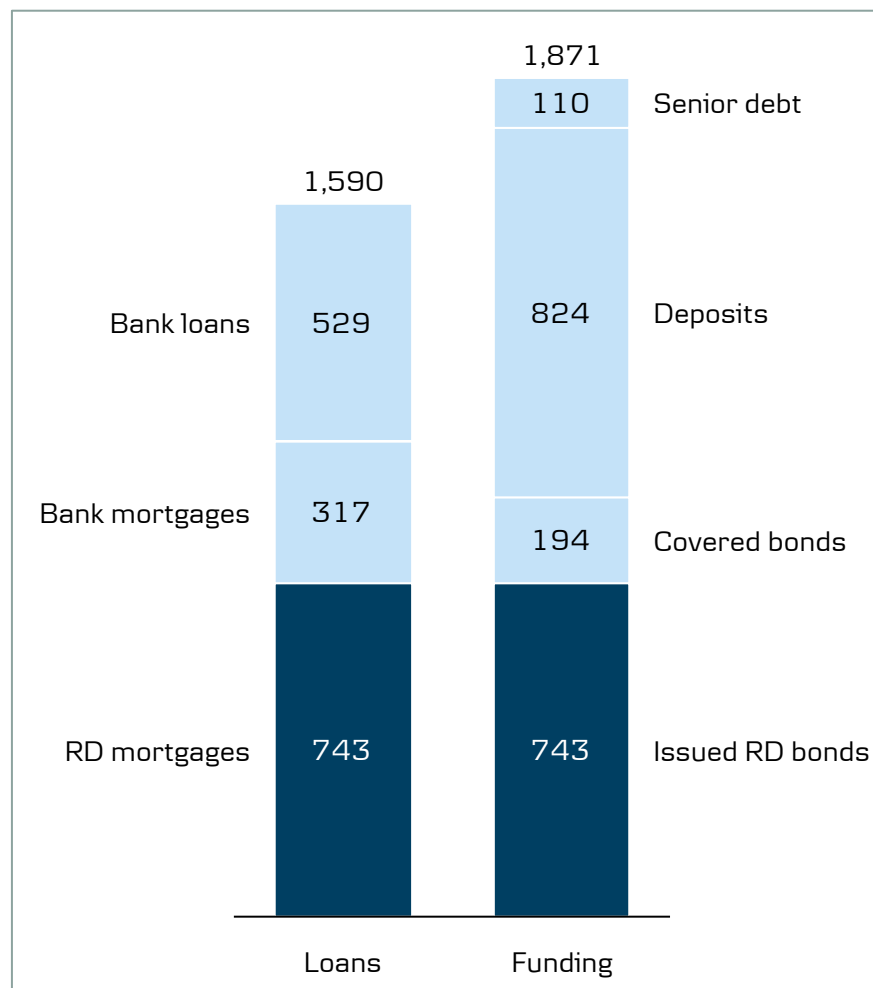
Liquidity coverage ratio² (%)



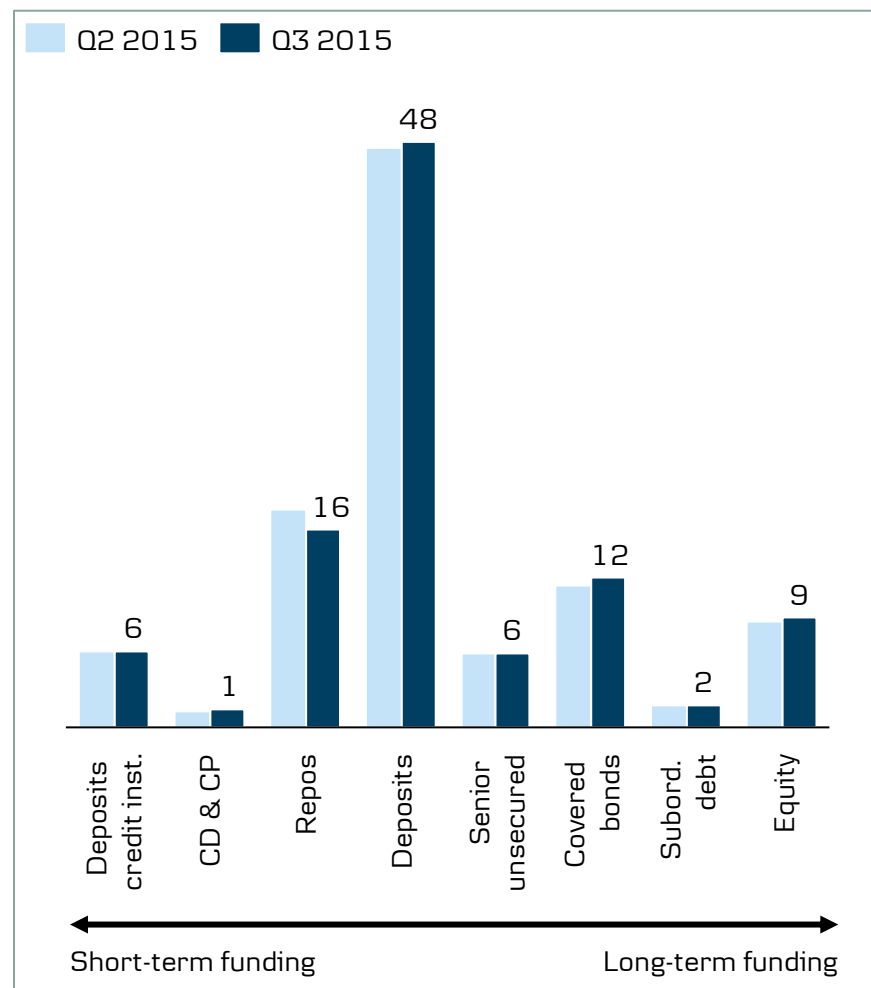
¹ Spread over 3M EURIBOR. ² LCR is calculated in accordance with the Danish FSA's specifications and includes holdings of covered bonds and Danish mortgage bonds, including own issued bonds. ³ Minimum requirement of the Danish FSA. ⁴ Danske Bank's LCR as calculated according to the new EU standards (applicable from October 2015).

Funding: Structure and sources; Danish mortgage system is fully pass-through

Loan portfolio and long-term funding, Q3 15 (DKK bn)



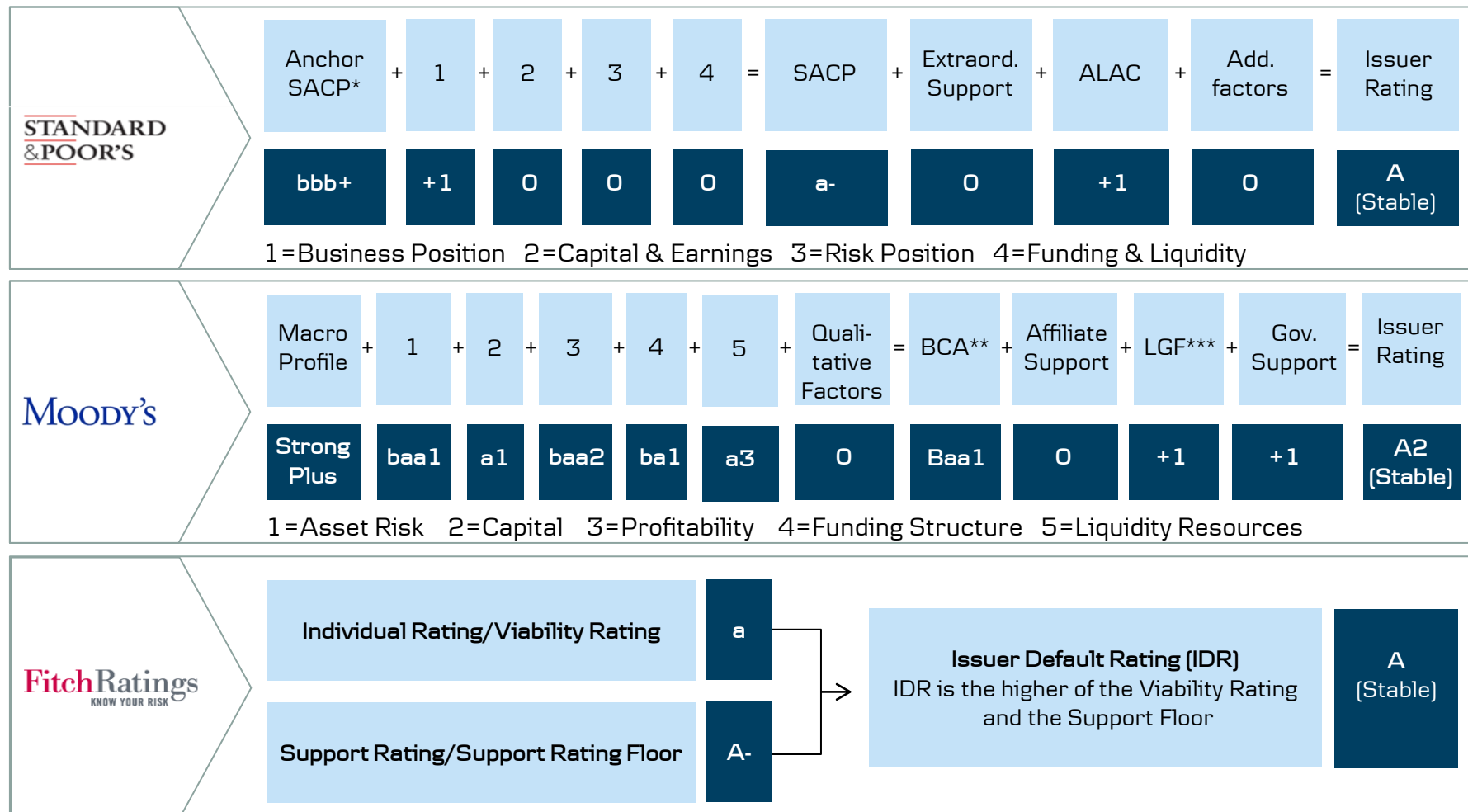
Funding sources (%)



Three distinct methods of rating banks

Rating methodology

Danske Bank's rating



* Stand-Alone Credit Profile. ** Baseline Credit Assessment. *** Loss Given Failure.

Tax

Actual and adjusted tax rates (DKK m)

	Q32015	Q22015	Q12015	Q42014	Q32014
Profit before tax	4,720	5,814	6,362	-5,298	4,503
Ireland core and non-core	-193	-206	-433	434	79
Permanent non-taxable difference	-87	-278	20	8,969	45
Adjusted pre-tax profit, Group	4,439	5,330	5,949	4,105	4,627
Tax according to P&L	1,051	1,346	1,411	987	1,231
Taxes from previous years	-12	-107	33	44	-60
Adjusted tax	1,039	1,240	1,445	1,031	1,171
Adjusted tax rate	23.4%	23.3%	24.3%	25.1%	25.3%
Actual tax rate	22.3%	23.2%	22.2%	N/A	27.3%

Tax drivers

- The difference between profit before tax and adjusted pre-tax profit relates mainly to previous years' losses in Ireland
- Further, the permanent non-taxable difference derives mainly from tax-exempt dividends and value adjustments of shares

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