

*Focused Nordic leader with
strong profitability*

Investor update
Copenhagen, June 7, 2023

Danske Bank



Personal Customers



A focused and personalised bank built on a common platform

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Danske Bank

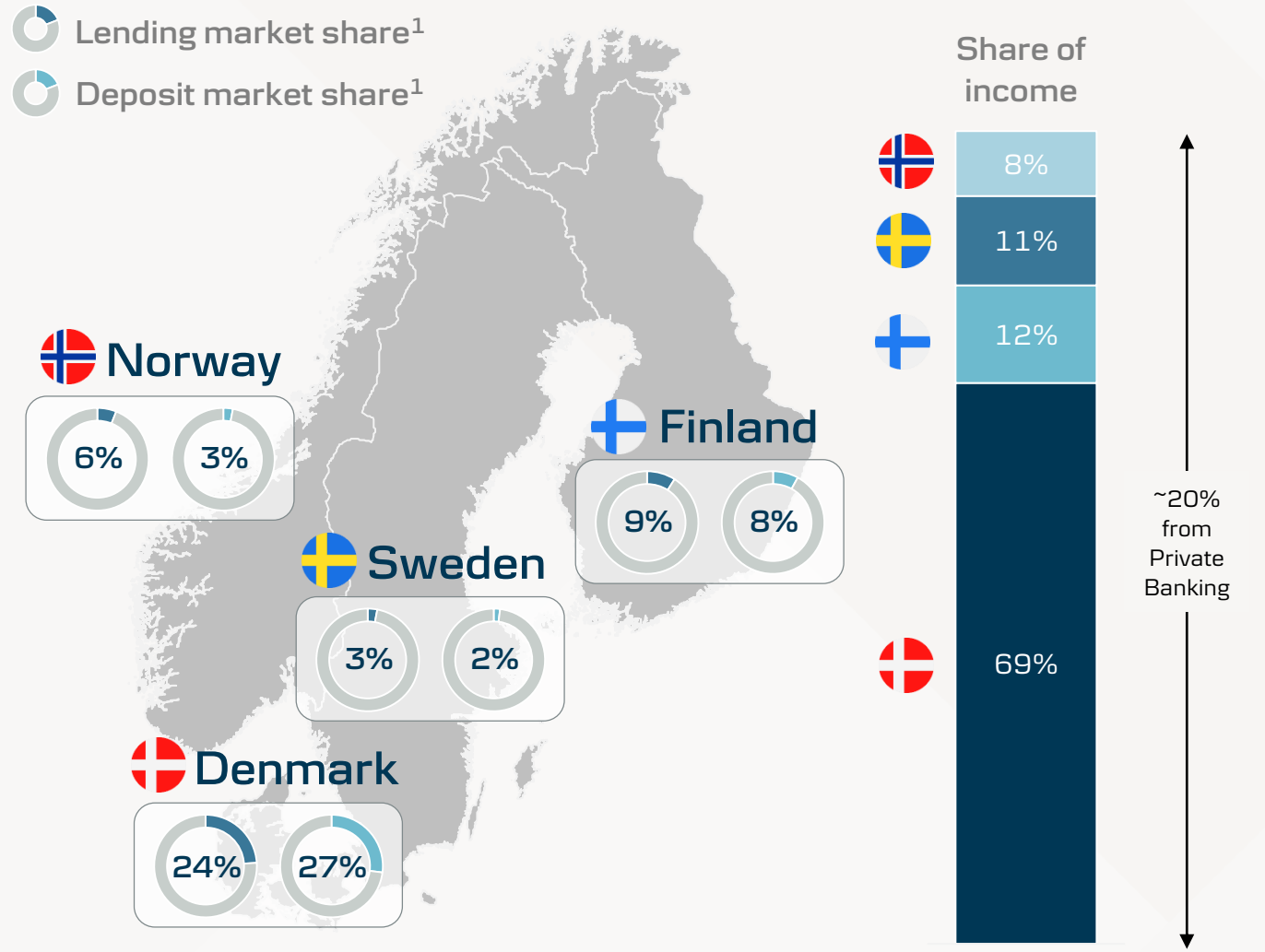
Pan-Nordic presence with a solid position in the most attractive segments

Top 1-3 market position

-  Leading full-service Retail and Private Bank with strong subsidiaries and partners
-  Established position with broad retail segment coverage, notably in urban areas



Top 5-6 market position

-  Challenger position in attractive market with strong partnerships and relationships to business owners
-  Challenger in market with large local competitors and different regulatory environment



1. Based on MFI reporting

We have a strong foundation to build upon

			From 2019		To 2022
 <p>Strongholds</p>	Improved quality of advice	<i>Satisfaction on advisory meetings¹</i>	8.7	→	9.1
	'Digitally savvy' customer base	<i>Digital customers in Nordics</i>	~90%	→	~90%
	Broad offering through product units	<i>Income from subsidiaries in Denmark</i>	~50%	→	~50%
 <p>Strategic journeys</p>	Stabilised customer portfolio in Denmark	<i>Net customer inflow in Q4</i>	-5k	→	+2k
	Evolved and streamlined service model	<i># of FTEs in Personal Customers</i>	5.2k	→	4.3k
	Grown via partnerships outside Denmark	<i>New customers through partners</i>	23%	→	52%

We are sharpening our focus across markets, building on our strengths

Strategy



Cement position as the bank of choice for majority of customer segments in society

Rationale

Broad customer base skewed towards more advanced needs and preference for holistic advice



Maintain position serving the needs across a broad set of segments, focusing on customers with advanced needs, primarily in urban areas

Broad customer base with untapped potential, supported by evolving needs and preferences



Become the premium Retail and Private Bank for business owners and customers with advanced needs based on broad relationships

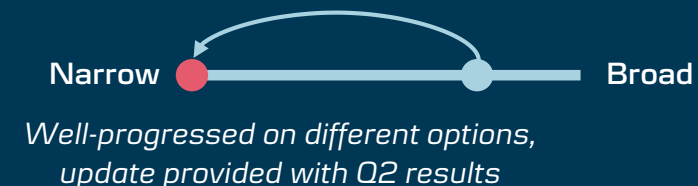
High quality customer base in large and lower concentration market, with strong corporate franchise as acquisition channel



Strategic decision to cease our Retail and Private Bank business, continued commitment to Business Customers and LC&I

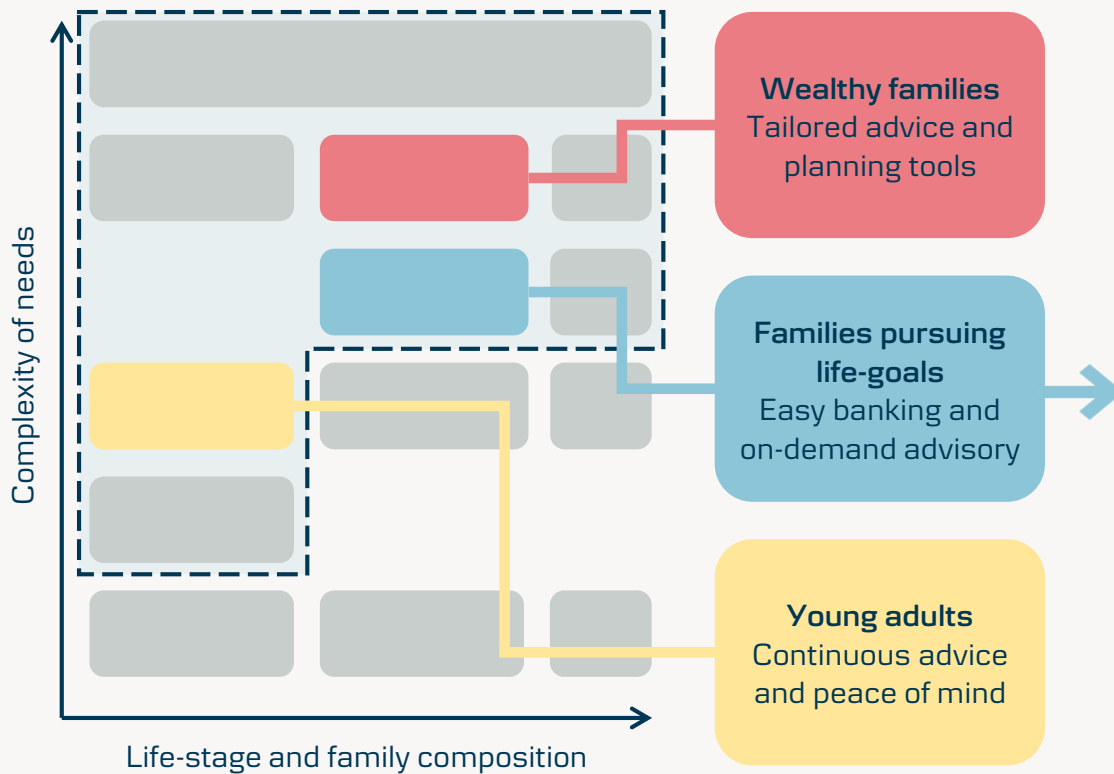
Market and position require significant investments in order to provide satisfactory returns; investment that will not be prioritized the coming years.

Focus



New need-based segmentation to guide customer focus and targeted value propositions

New need-based customer segmentation



Growth segments

Key life-events

- Children moving out
- Career peak
- Divorce
- Inheritance
- Become a parent

Needs to address

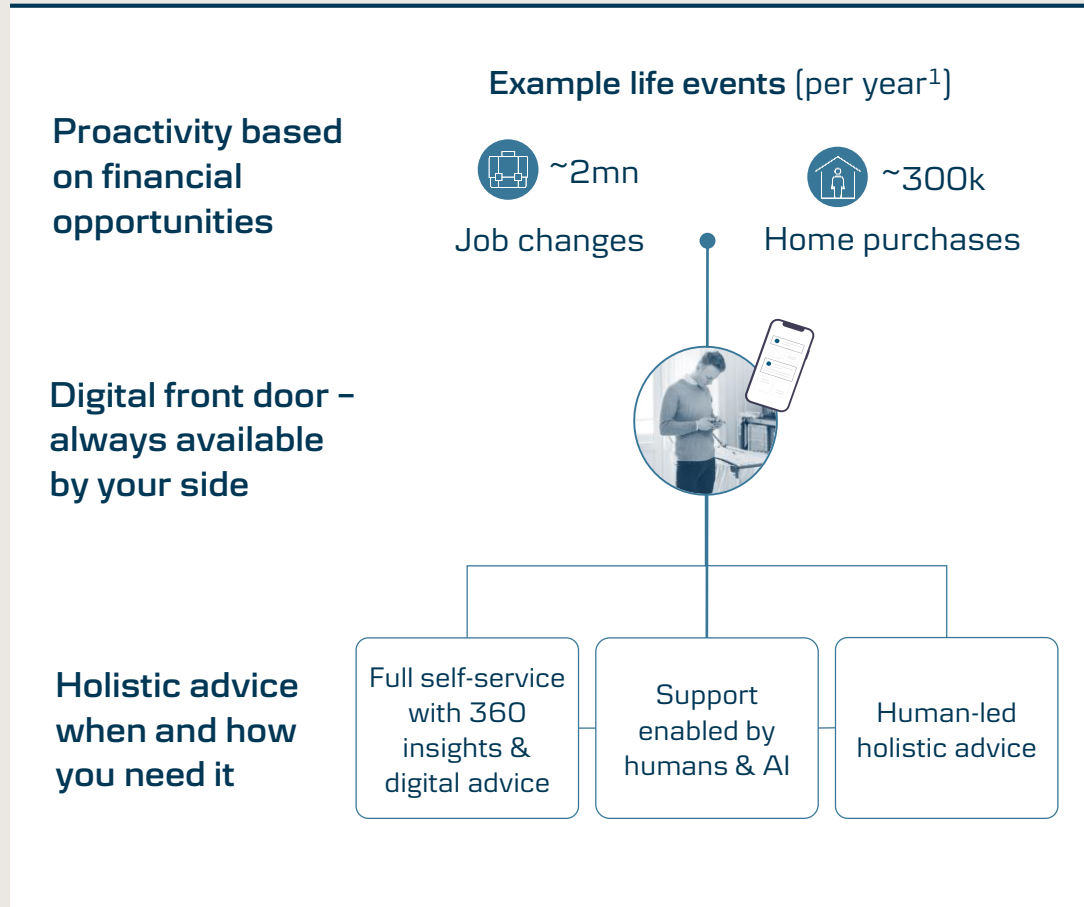
- Daily banking with guidance
- Easy refinancing
- Life/retirement planning
- Support & care for parents
- Give children a good start
- Renovation of my house

New ways of engaging

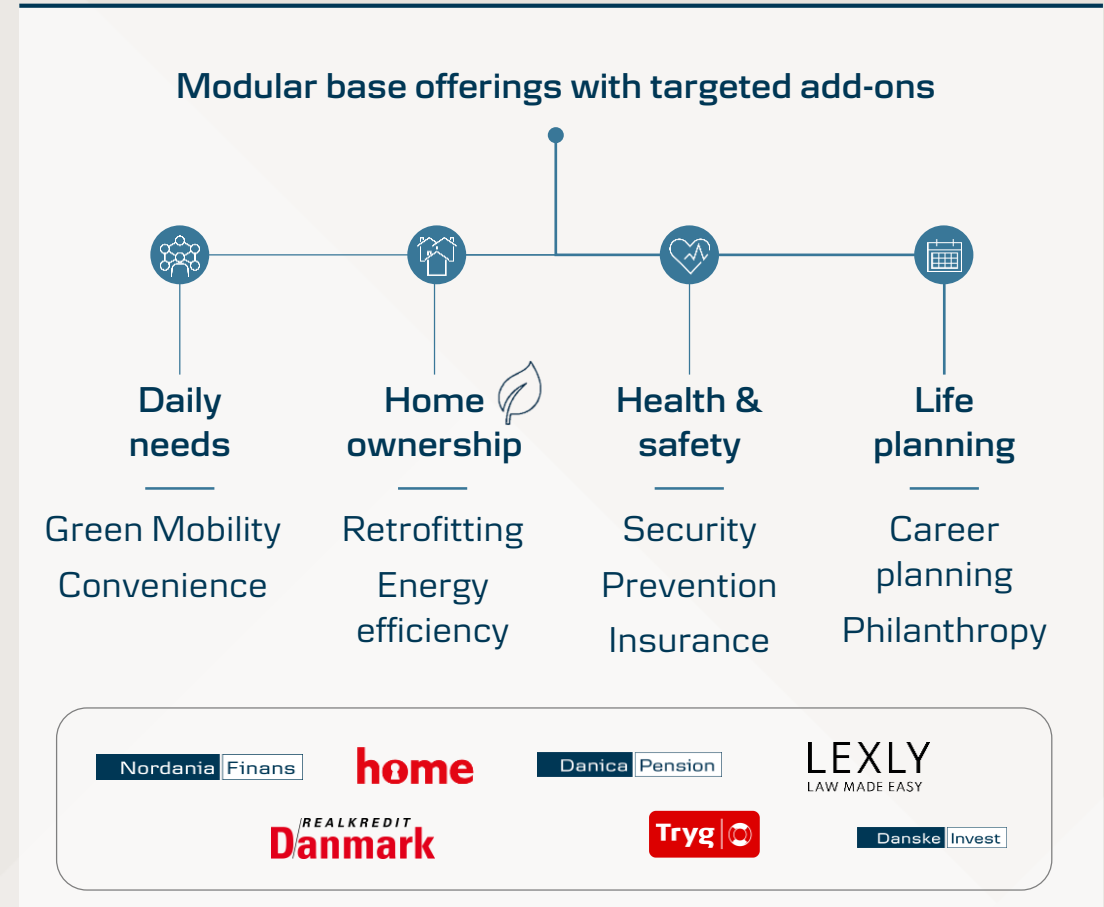
1. The convenience of digital is a must for almost everyone
2. Type and intensity of advice differs significantly over time
3. Larger financial decisions go beyond an individual
4. Needs increasingly go beyond conventional banking products
5. Enable customer to identify and leverage opportunities across their balance sheet

Proactive & adaptable engagement model joined with a broad yet personalised offering

Proactive engagement model



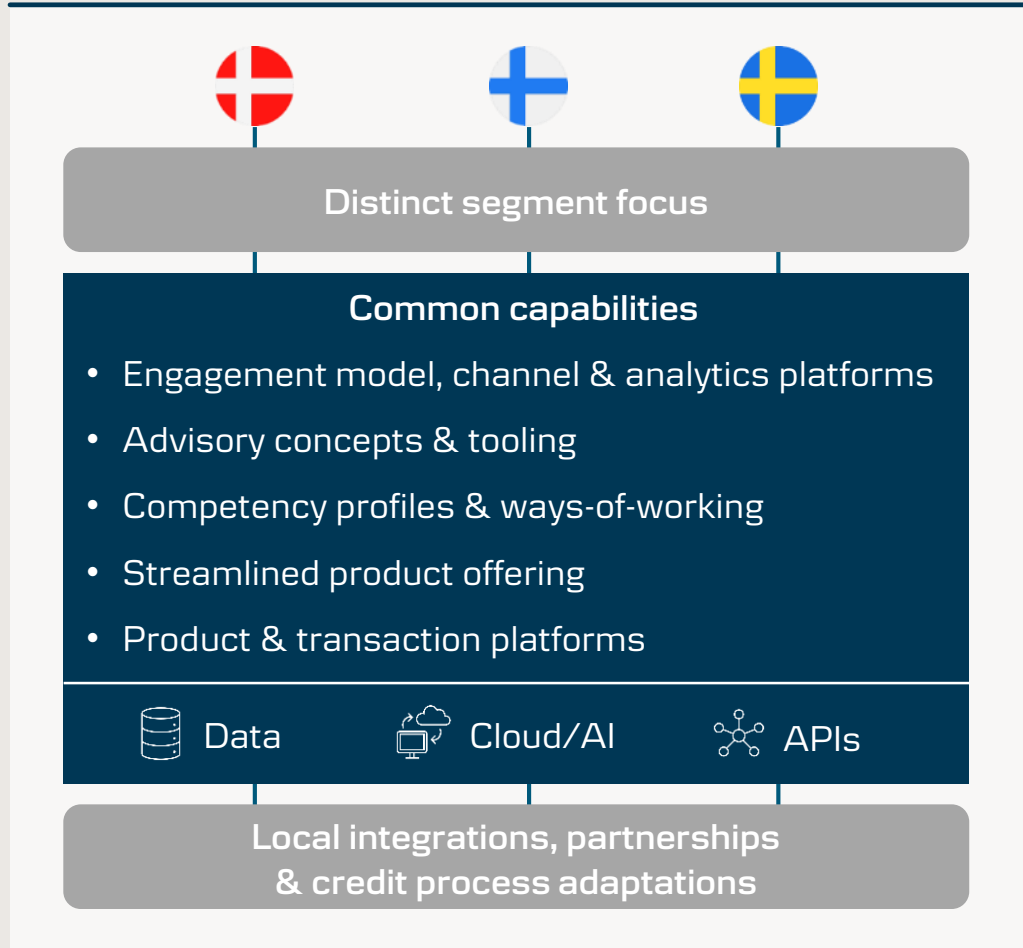
Broad & configurable offerings



1. Occurrences in the market (Denmark, Sweden and Finland)

Clear cross-country synergies from building on the same platform

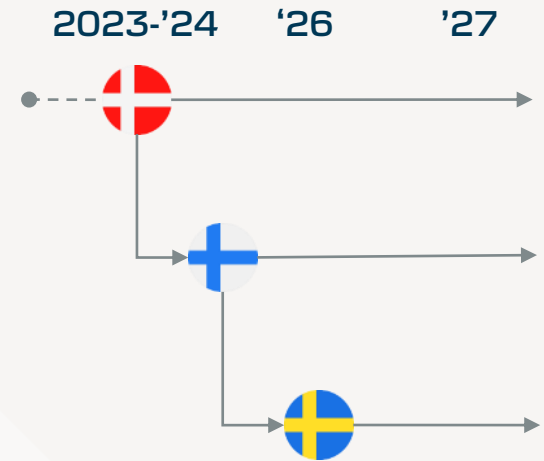
Building on the same shared platform



Country-specific investment plans

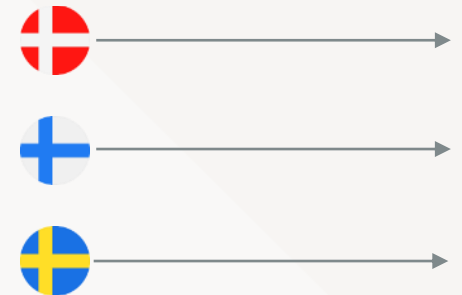
Digital and tech investments

- Accelerate digitisation of offering
- Expand usage of data, analytics & AI
- New engagement model and value propositions, starting with our most mature markets



Commercial excellence investments

- Strengthen digital marketing and commercial capabilities
- Further enhance advisory expertise
- Expand partnership capabilities



We will focus on three selected growth and profitability levers

1 Make relationships more efficient 30%

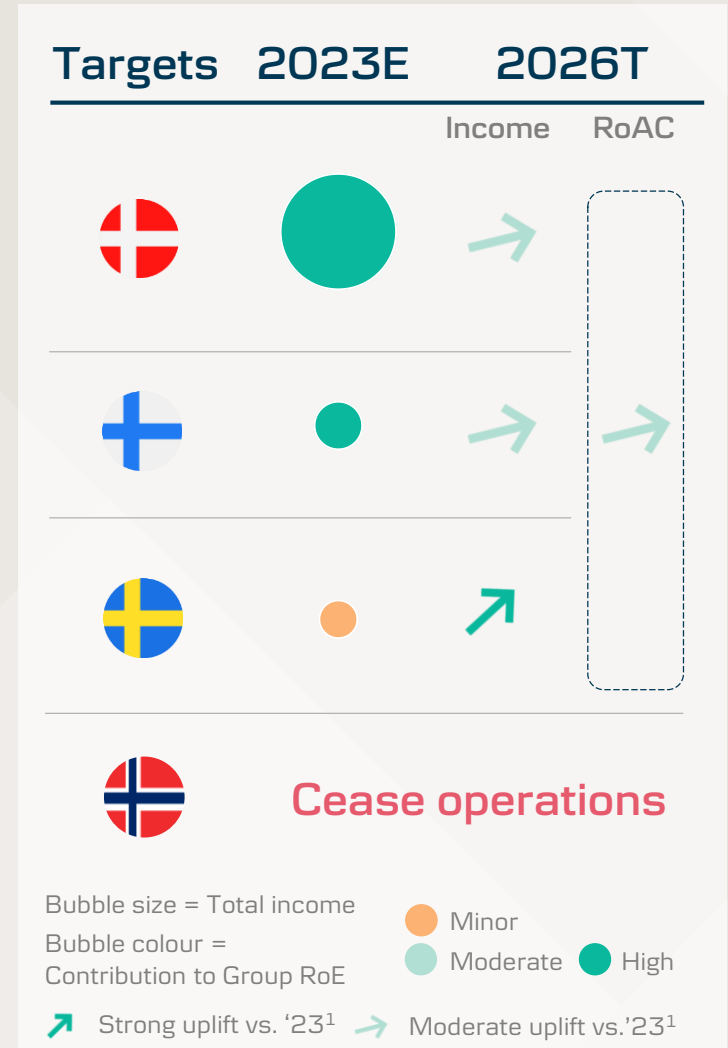
- Proactive engagement model with digital self-service and continuous digital advice
- Increase number of meetings, and meetings per advisor

2 Broaden existing relationships 50%

- Increase share of primary customers
- Further capture share of needs with broader and more targeted offering

3 Develop new relationships 20%

- New value proposition targeting life events and specific micro-segments
- Leverage own feeder channels and partners



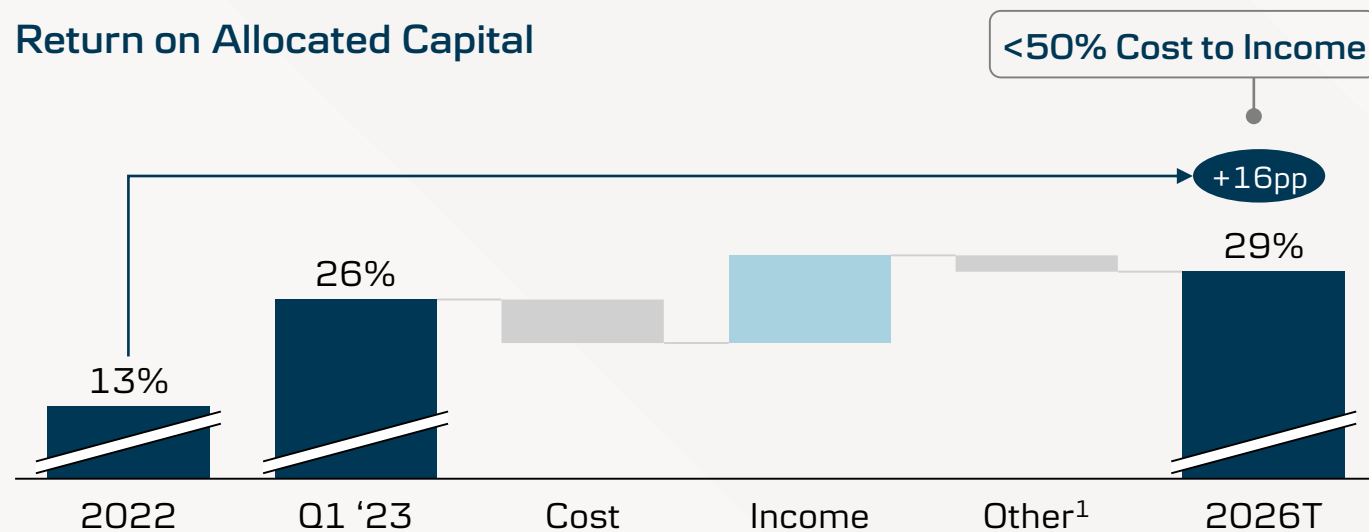
1. Strong uplift vs '23: +4% p.a. income growth / +4pp RoAC improvement. Moderate uplift vs. '23: 1-4% p.a. income growth / 1-4pp RoAC improvement



Personal Customers

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Return on Allocated Capital



Cost

- Make relationships more efficient with new engagement and digital self-service model
- Up- and reskill of advisors with targeted ramp-up (e.g. Private Banking)
- Reinvest efficiency gains to fund new investments

Income

- Significant uplift from normalised interest rates, notably in Denmark and Finland
- Broaden existing relationships, further capturing share of needs in target segments
- New relationships in specific segments through own feeder channel and partnerships
- Uplift from initiatives skewed towards fee income, further diversifying income streams

1. Other includes impairments and capital effects (reallocated already covered on Group level)

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