

Financial results – first quarter 2017



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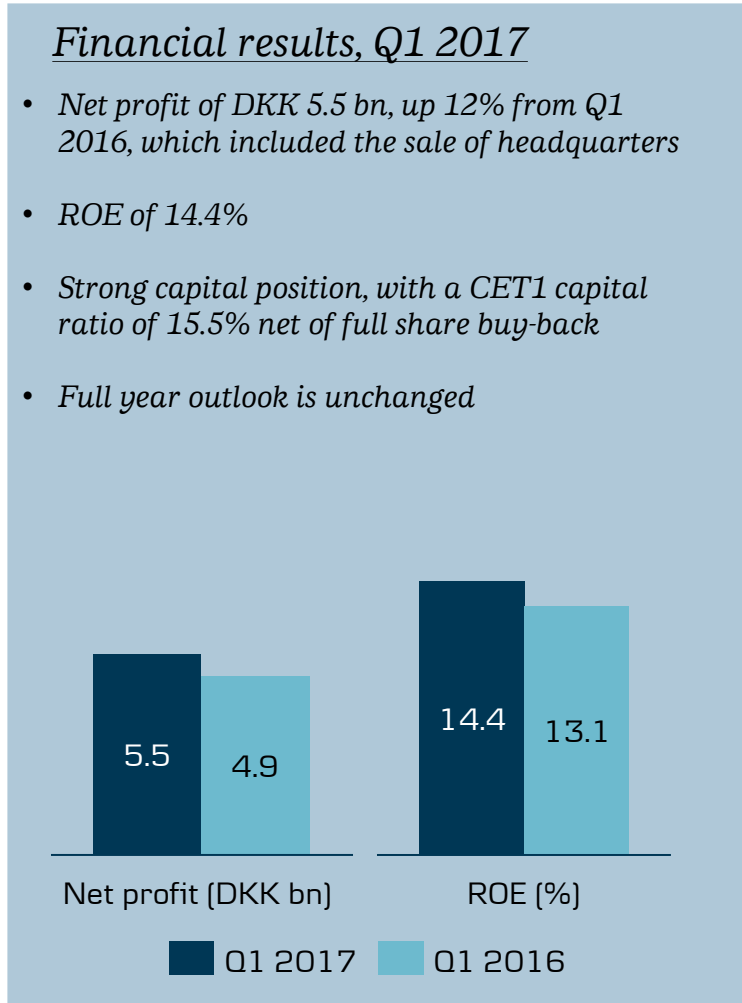
Executive summary: A good start to 2017

Macroeconomic data indicate a good start to the year for the Nordic economies

Increased client activity benefited fee income and trading income

Loan growth of 4% y/y; efforts to realise our Nordic potential continued

Credit quality continued to improve, resulting in a net reversal of impairments



Net profit: DKK 5.5 bn, up 12% from Q1 2016*

Income statement and key figures (DKK m)

	Q1 2017	Q1 2016	Index	Q4 2016	Index
Net interest income	5,739	5,259	109	5,790	99
Net fee income	3,850	3,382	114	4,032	95
Net trading income	2,705	1,597	169	2,323	116
Other income	356	1,231	29	757	47
Total income	12,649	11,469	110	12,902	98
Expenses	5,724	5,310	108	6,056	95
Profit before loan impairment charges	6,925	6,159	112	6,847	101
Loan impairment charges	-235	-130	181	-160	147
Profit before tax, core	7,160	6,289	114	7,007	102
Profit before tax, Non-core	-19	-18	106	32	-
Profit before tax	7,140	6,271	114	7,039	101
Tax	1,610	1,326	121	1,449	111
Net profit	5,530	4,945	112	5,590	99
Return on avg. shareholders' equity (%)	14.4	13.1		14.5	
Cost/income ratio (%)	45.3	46.3		46.9	
Common equity tier 1 capital ratio (%)	15.5	15.0		16.3	
EPS (DKK)	5.8	5.0		5.8	
Lending (DKK bn)	1,705	1,640	104	1,689	101
Deposits and RD funding (DKK bn)	1,659	1,559	106	1,631	102
- of which deposits (DKK bn)	884	812	109	859	103
Risk exposure amount (DKK bn)	799	841	95	815	98

Key points, Q1 2017 vs Q1 2016

- Return on equity of 14.4%
- Total income up 10%, driven by all major income lines
- Other income in Q1 2016 included sale of headquarters
- Expenses up 8%, partly because Q1 2016 benefited from one-off items; cost/income ratio of 45.3%.
- Lending volume up 4%

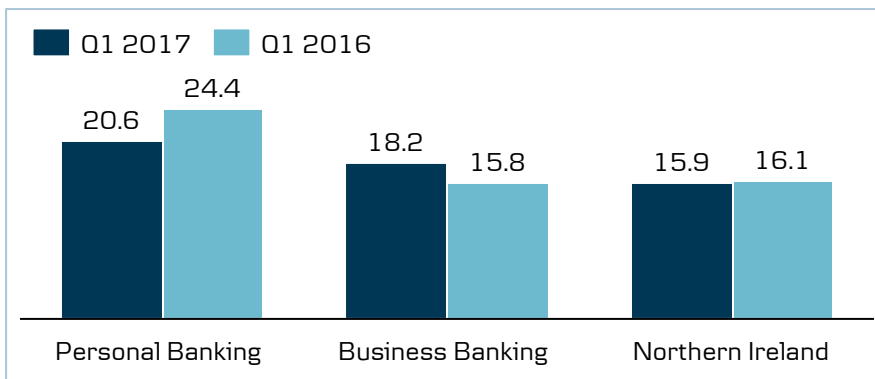
Key points, Q1 2017 vs Q4 2016

- NII down 1% due to two less interest days in Q1
- Fee income down 5%, reflecting performance fees and shadow account booking in Q4 2016
- Expenses down 5% due to seasonality
- Net loan loss reversal as credit quality continued to improve
- CET1 capital ratio at 15.5% and REA of DKK 799 bn

* Q1 2016 included the sale of headquarters.

Banking units: Loan growth and higher activity continue at the Nordic banking units

Pre-tax return on allocated capital (%)



Financial highlights, Q1 2017 vs Q1 2016

Personal Banking

- Total income up, driven by all income lines
- Expenses up 6% due to increased IT development costs
- Lending up 3%, driven by Norway and Sweden

Business Banking

- Total income up 4%, reflecting higher NII and fee income
- Expenses down 3% due to reduced staff costs
- Lending up 4%, with growth in all markets

Northern Ireland

- Result affected by GBP/DKK depreciation of 9%, restructuring costs and decline in net reversal of impairments

Income statement (DKK m)

	Personal Banking			Business Banking			Northern Ireland		
	Q1 2017	Q1 2016	Index	Q1 2017	Q1 2016	Index	Q1 2017	Q1 2016	Index
Net interest income	1,963	1,904	103	2,135	2,085	102	342	385	89
Net fee income	841	789	107	455	393	116	115	121	95
Net trading income	200	162	123	146	153	95	24	23	104
Other income	178	124	144	141	132	107	3	9	33
Total income	3,182	2,979	107	2,877	2,763	104	484	538	90
Expenses	1,896	1,795	106	1,112	1,142	97	309	285	108
Profit before loan impairment charges	1,286	1,184	109	1,765	1,621	109	176	253	70
Loan impairment charges	56	-165	-	-285	-29	-	-61	-81	75
Profit before tax	1,230	1,349	91	2,049	1,650	124	237	334	71
Lending (DKK bn)	746	722	103	672	646	104	47	48	97
Deposits and RD funding (DKK bn)	668	647	103	556	527	106	59	60	99
- of which deposits (DKK bn)	267	256	104	232	223	104	59	60	99

C&I and Wealth Management: Increased client activity at C&I; rebound in fee income at Wealth Management

C&I: Financial highlights, Q1 2017 vs Q1 2016

- Total income up 50% compared to income in challenging environment in Q1 2016
- Fee income up 33% owing to increased client activity in Capital Markets and General Banking
- Trading income reflects strong client activity at FICC driven by geopolitical events
- Expenses up 10% owing mainly to positive one-offs in Q1 2016 and increased performance-based compensation in Q1 2017
- Impairment charges were made mainly against facilities in the oil sector

Wealth Management: Financial highlights, Q1 2017 vs Q1 2016

- Assets under management up 8% owing to positive inflow from net sales, net premiums and performance
- Net sales at Asset Management* of DKK 9.9 bn in Q1 2017, with inflow from both institutional and retail clients; net premiums of DKK 11.4 bn at Danica Pension in Q1 2017
- Fee income up 13% driven by positive financial markets and higher customer activity
- Expenses up 11% due to increased activity and restructuring costs

C&I: Income statement (DKK m)

	Q1 2017	Q1 2016	Index
Net interest income	758	727	104
Net fee income	722	543	133
Net trading income	2,075	1,090	190
Other income	-	14	-
Total income	3,556	2,374	150
Expenses	1,217	1,103	110
Profit before loan impairment charges	2,338	1,271	184
Loan impairment charges	80	195	41
Profit before tax	2,259	1,076	210
Pre-tax return on allocated capital (%)	23.2	10.7	
Lending (DKK bn)	199	188	106
Deposits (DKK bn)	257	216	119

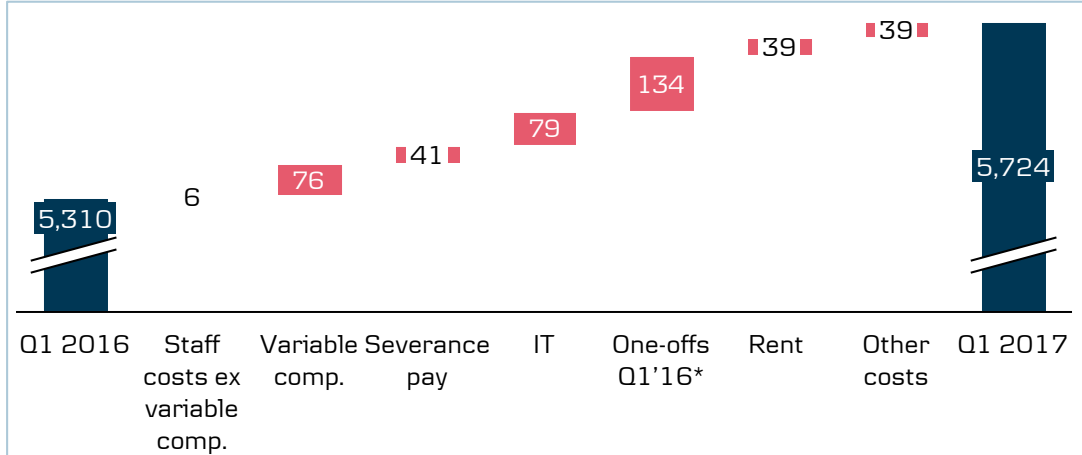
Wealth Management: Income statement (DKK m)

	Q1 2017	Q1 2016	Index
Net interest income	182	168	108
Net fee income	1,749	1,550	113
Net trading income	103	85	121
Other income	28	104	27
Total income	2,062	1,907	108
Expenses	1,016	918	111
Profit before loan impairment charges	1,046	989	106
Loan impairment charges	-25	-51	49
Profit before tax	1,070	1,040	103
Pre-tax return on allocated capital (%)	31.6	25.6	
Lending (DKK bn)	73	69	106
Deposits (DKK bn)	62	58	106
Assets under management (DKK bn)	1,463	1,351	108

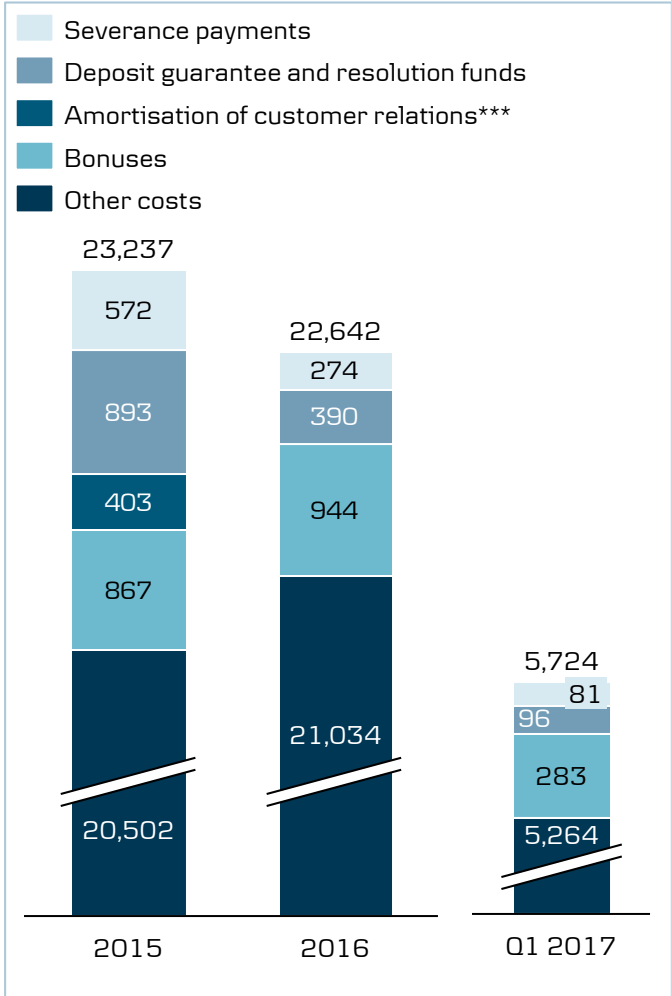
*Danske Capital and Danica unit-linked.

Expenses: Up 8% from a low level in Q1 2016 owing to activity-driven costs, regulatory compliance and digitalisation

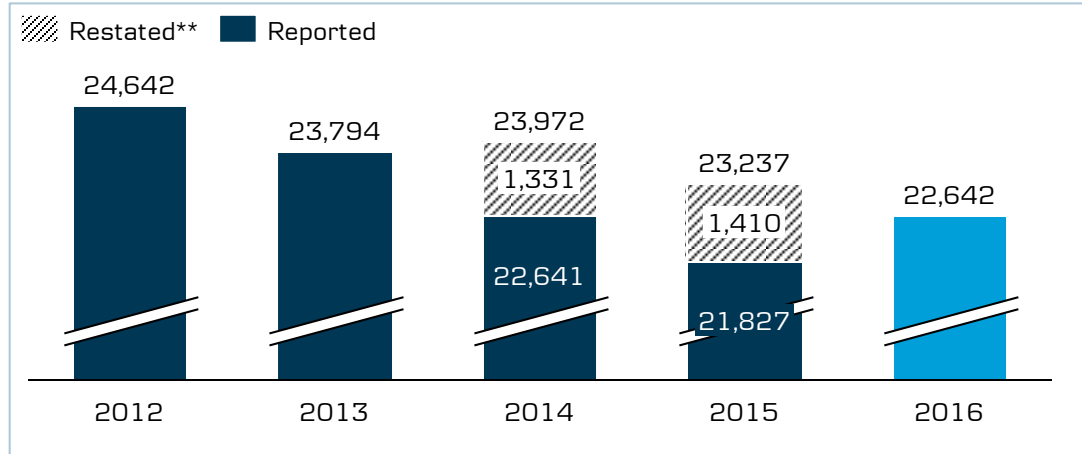
Change in expenses (DKK m)



Total expenses ex goodwill charge (DKK m)



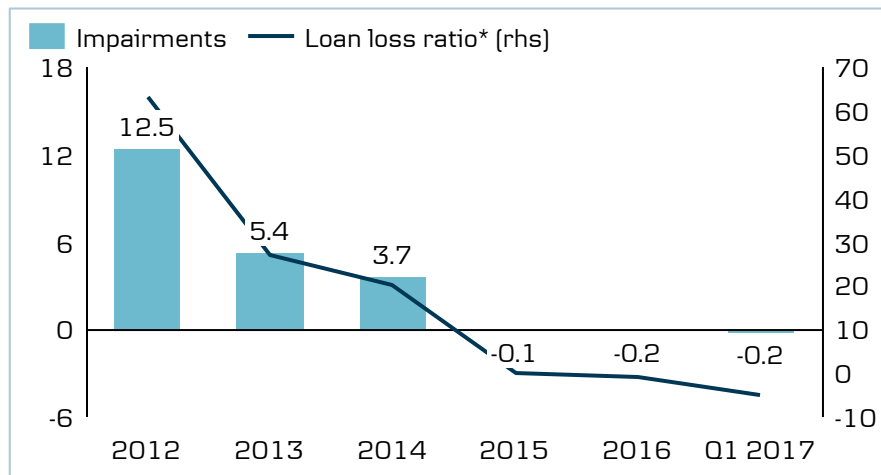
Total expenses ex goodwill charge, 2012-2016 (DKK m)



* Includes a VAT reversal and the reversal of a provision for operational risk ** Expenses for 2014 and 2015 are restated to reflect the new Wealth Management unit. *** 2015 charge represents 11 months of amortisation because of a write-down in December 2015.

Impairments: Loan loss ratio of -5 bp in the first quarter of 2017

Group impairments,* 2012 to Q1 2017 (DKK bn/bp)



Impairment drivers, Q1 2017 vs Q4 2016

- Credit quality continued to improve, resulting in a net reversal of DKK 235 m in core activities
- At Personal Banking, loan impairment charges were up because of model adjustments
- Reversals continued in most industries and all countries in Business Banking
- Impairments at C&I continued to be driven by oil-related exposure; collective impairments were unchanged in Q1
- Improved credit quality and higher collateral values drove net reversals in Wealth Management and Northern Ireland

Impairments (DKK m)

	Q1 2017	Q1 2016	Q4 2016	Q3 2016
Personal Banking	56	-165	-188	-110
Business Banking	-285	-29	-181	-31
C&I	80	195	282	468
Wealth Management	-25	-51	-55	-8
Northern Ireland	-61	-81	-22	-60
Other activities	0	1	3	5
Total core	-235	-130	-160	264
Non-core	1	2	-67	-17
Group	-234	-128	-227	247

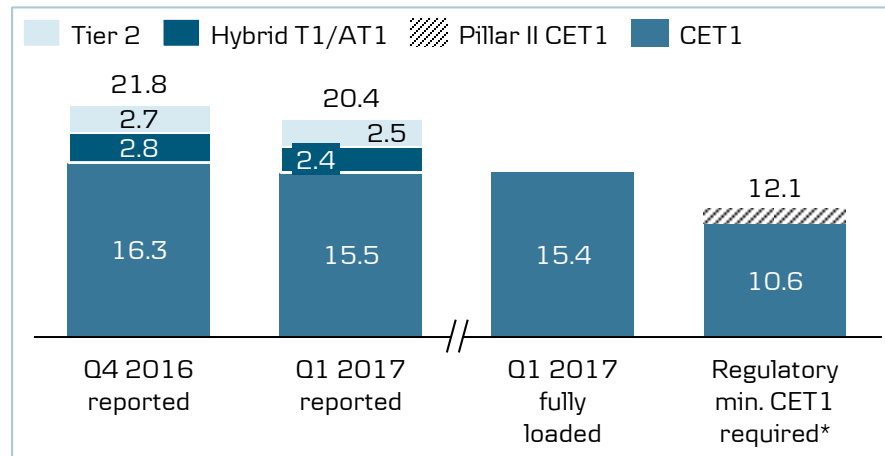
Loan loss ratio,** annualised (bp)

	Q1 2017	Q1 2016	Q4 2016	Q3 2016
Personal Banking	3	-9	-10	-6
Business Banking	-17	-2	-11	-2
C&I	7	20	27	42
Wealth Management	-13	-29	-30	-4
Northern Ireland	-54	-64	-20	-54
Other activities	5	5	137	78
Total core	-5	-3	-3	5
Non-core	3	3	-136	-33
Group	-5	-3	-5	5

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

Capital: Strong capital base; CET1 capital ratio of 15.5% net of full share buyback

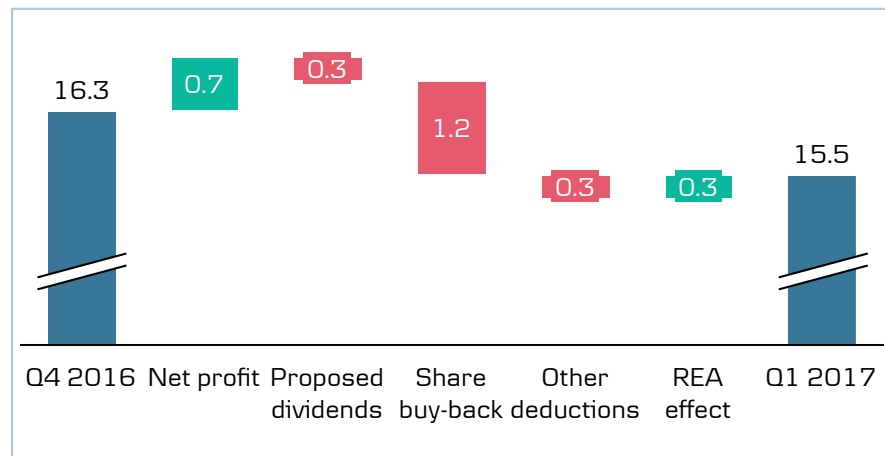
Capital ratios, under Basel III/CRR (%)



Capital highlights, Q1 2017

- Reported CET1 of 15.5% net of full DKK 10 bn share buy-back; fully loaded CET1 of 15.4%
- Implementation of Advanced IRB for retail exposure in Finland lowered REA by DKK 15 bn
- Leverage ratio of 4.1% under transitional rules and 4.0% fully phased-in
- Capital targets unchanged: CET1 in the range of 14-15% in the short to medium term in light of regulatory uncertainty, and total capital ratio target of around 19%

CET1 capital ratio, Q4 2016 to Q1 2017 (%)



Total REA, Q4 2016 to Q1 2017 (DKK bn)



*Pro forma fully phased-in min. CET1 requirement in 2019 of 4.5%, capital conservation buffer of 2.5%, SIFI requirement of 3%, countercyclical buffers of 0.6% and CET1 component of Pillar II requirement. NB: Pillar II requirement is not relevant for the purpose of MDA.

Outlook for full-year 2017 unchanged: We expect net profit in the range of DKK 17-19 bn

Net interest income

We expect net interest income to be higher than in 2016, as we will benefit from volume growth and lower funding costs

Net fee income

Net fee income is expected to be somewhat higher than in 2016, subject to customer activity

Net trading & Other income

Net trading income and Other income are expected to be less impacted by positive special items compared to 2016

Expenses

Expenses are expected to decline somewhat from the level in 2016

Impairments

Loan impairments are expected to remain low, although higher than in 2016

Net profit

We expect net profit to be in the range of DKK 17-19 bn

Note: This guidance is subject to uncertainty and depends on economic conditions, including developments in monetary policy at central banks.

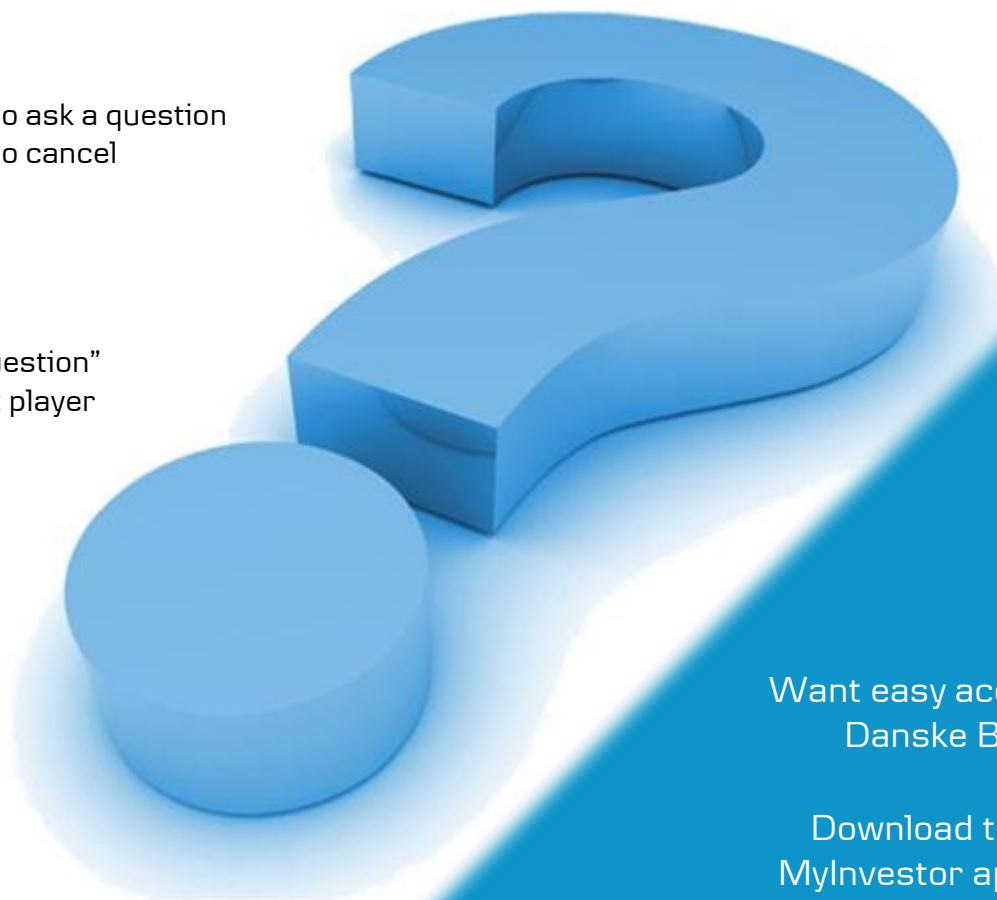
Q&A session



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Press * then 2 to cancel



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Appendix

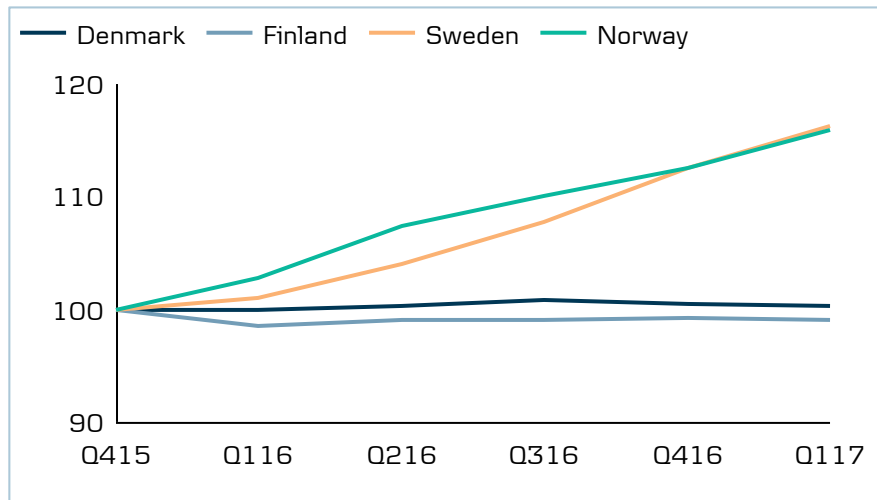
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Personal Banking: Profit before impairments up 17%; strong growth in Sweden and Norway continues

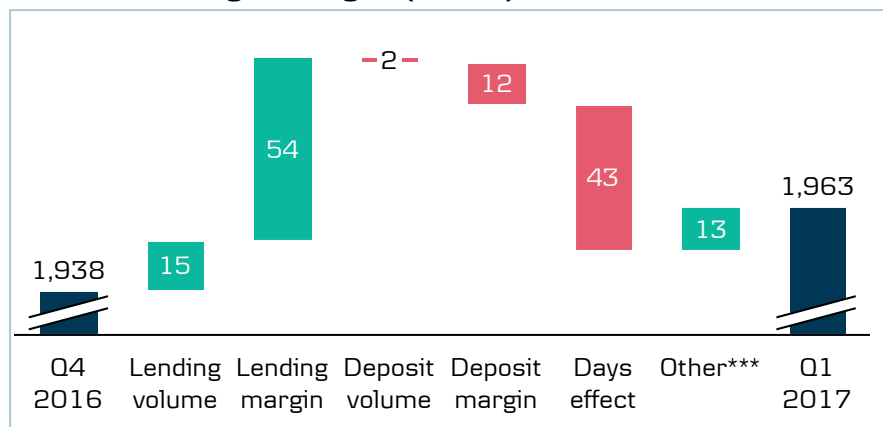
Income statement and key figures (DKK m)

	Q1 2017	Q4 2016	Index
Net interest income	1,963	1,938	101
Net fee income	841	819	103
Net trading income	200	176	114
Other income	178	157	113
Total income	3,182	3,091	103
Expenses	1,896	1,995	95
Profit before loan impairment charges	1,286	1,096	117
Loan impairment charges	56	-188	-
Profit before tax	1,230	1,284	96
Lending (DKK bn)	746	742	101
Deposits (DKK bn)	267	267	100

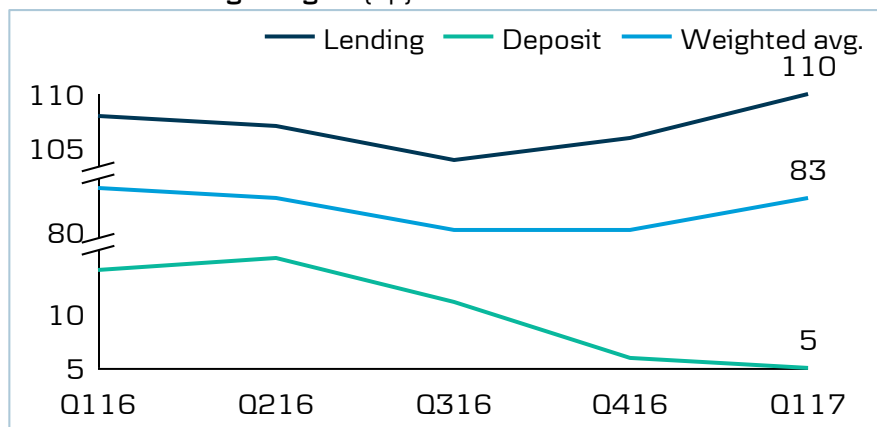
Lending volume by country* (Q4 2015 = Index 100)



Personal Banking NII bridge** (DKK m)



Personal Banking margins (bp)



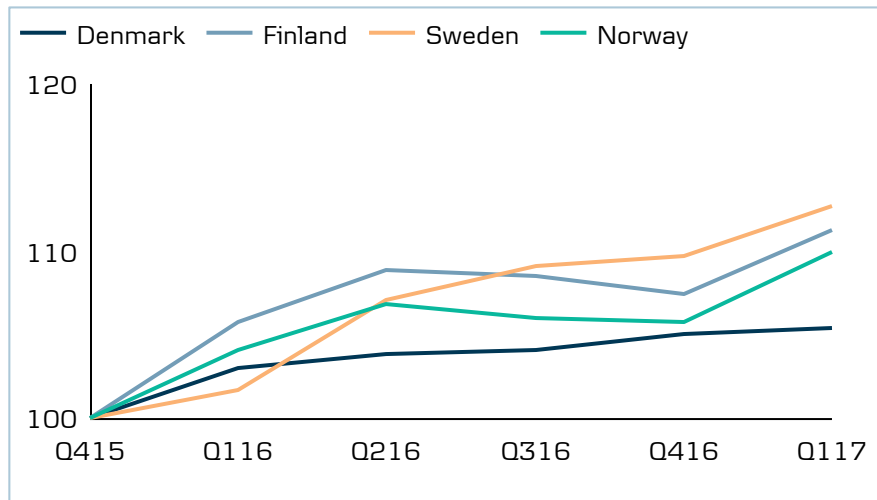
* Based on local currency lending volumes. ** Based on average volumes. *** Includes capital costs and off-balance-sheet items.

Business Banking: Profit before impairments up 7% on higher fee income and lower costs

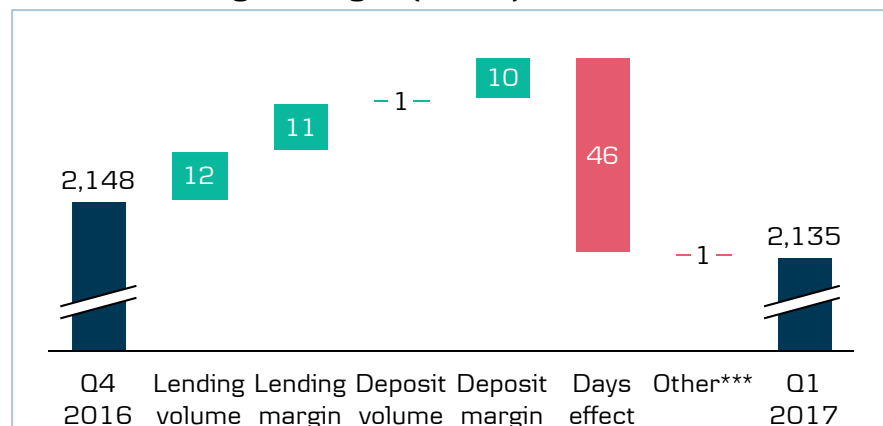
Income statement and key figures (DKK m)

	Q1 2017	Q4 2016	Index
Net interest income	2,135	2,148	99
Net fee income	455	405	112
Net trading income	146	176	83
Other income	141	183	77
Total income	2,877	2,912	99
Expenses	1,112	1,264	88
Profit before loan impairment charges	1,765	1,648	107
Loan impairment charges	-285	-181	157
Profit before tax	2,049	1,829	112
Lending (DKK bn)	672	662	101
Deposits (DKK bn)	232	230	101

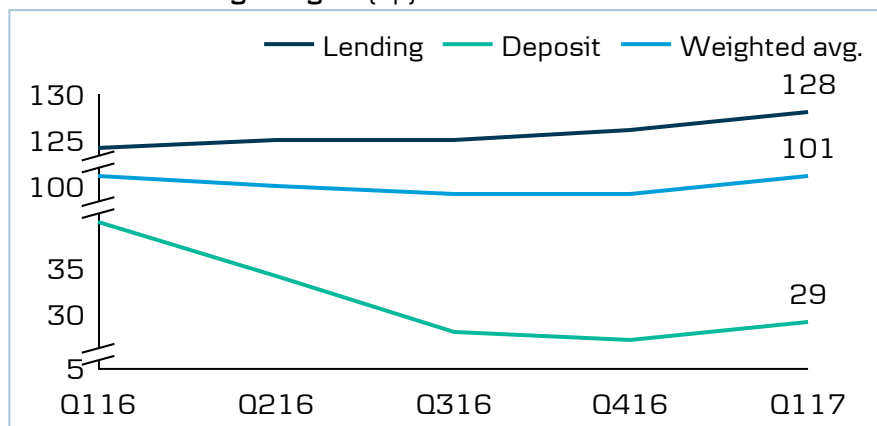
Lending volume by country* (Q4 2015 = Index 100)



Business Banking NII bridge** (DKK m)



Business Banking margins (bp)



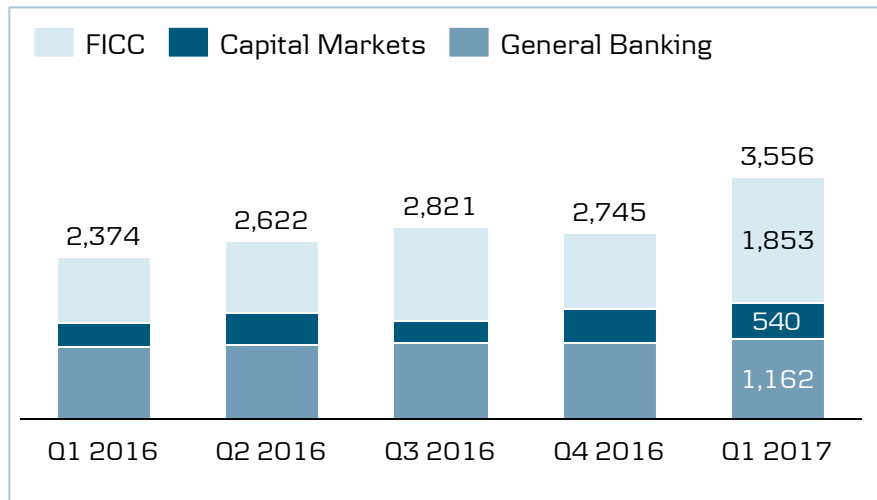
* Based on local currency lending volumes. ** Based on average volumes. *** Includes capital costs and off-balance-sheet items.

Corporates & Institutions: Strong start to 2017 with high client activity in FICC and Capital Markets

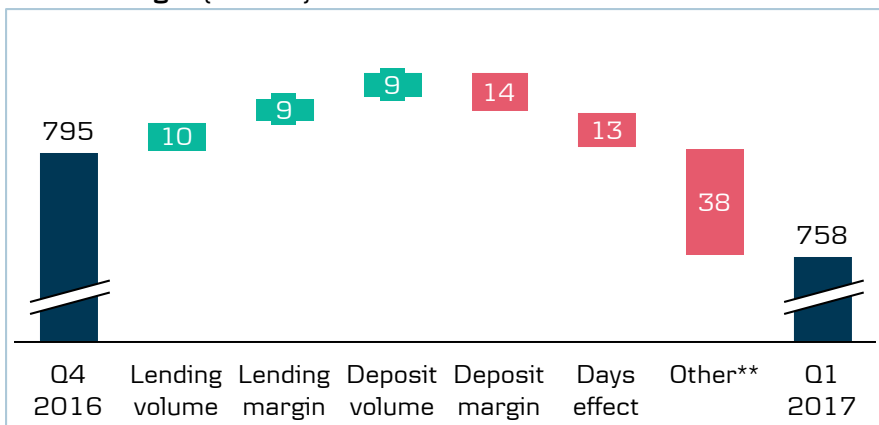
Income statement and key figures (DKK m)

	Q1 2017	Q4 2016	Index
Net interest income	758	795	95
Net fee income	722	626	115
Net trading income	2,075	1,329	156
Other income	-	-5	-
Total income	3,556	2,745	130
Expenses	1,217	1,151	106
Profit before loan impairment charges	2,338	1,594	147
Loan impairment charges	80	282	28
Profit before tax	2,258	1,312	172
Lending (DKK bn)	199	197	101
Deposits (DKK bn)	257	233	110

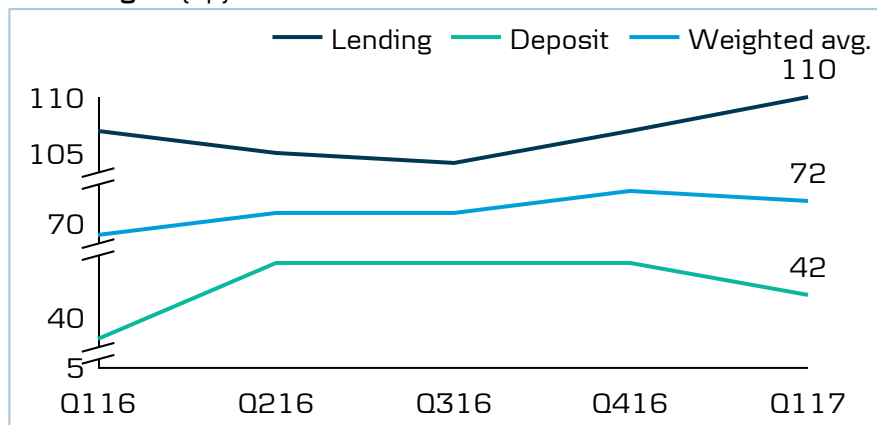
Income breakdown (DKK m)



C&I NII bridge* (DKK m)



C&I margins (bp)



* Based on average volumes. ** Includes capital costs and off-balance-sheet items.

Wealth Management: AUM up 3%; fees down owing to booking of performance fees and shadow account in Q4 2016

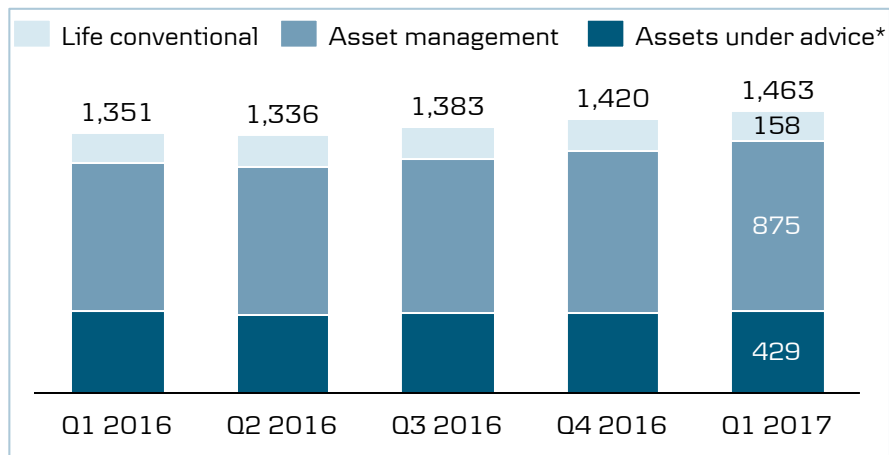
Income statement and key figures (DKK m)

	Q1 2017	Q4 2016	Index
Net interest income	182	176	103
Net fee income	1,749	2,147	81
Net trading income	103	148	70
Other income	28	224	13
Total income	2,062	2,695	77
Expenses	1,016	1,103	92
Profit before loan impairment charges	1,046	1,592	66
Loan impairment charges	-25	-55	45
Profit before tax	1,070	1,647	65
Lending (DKK bn)	73	72	101
Deposits (DKK bn)	62	63	98
Allocated capital (average, DKK bn)	13.5	13.2	102
Pre-tax return on allocated capital (%)	31.6	49.8	
AuM (DKK bn)	1,463	1,420	103
- Life conventional (Traditional)	158	161	98
- Asset management (unit-linked)	875	848	103
- Assets under advice*	429	412	104

Key points, Q1 2017 vs Q4 2016

- Assets under management up 3% on performance, net sales (DKK 9.9 bn) and net premiums (DKK 11.4 bn) at Danica
- Fee income down, reflecting performance fees and shadow account booking in Q4 2016
- At Danica, an insurance policy adjustment to how we charge expenses to policyholders implies higher net fee income and lower other income of around DKK 100 million in Q1. This is sustainable going forward
- Operating expenses down, primarily due to higher performance-related payments in the fourth quarter

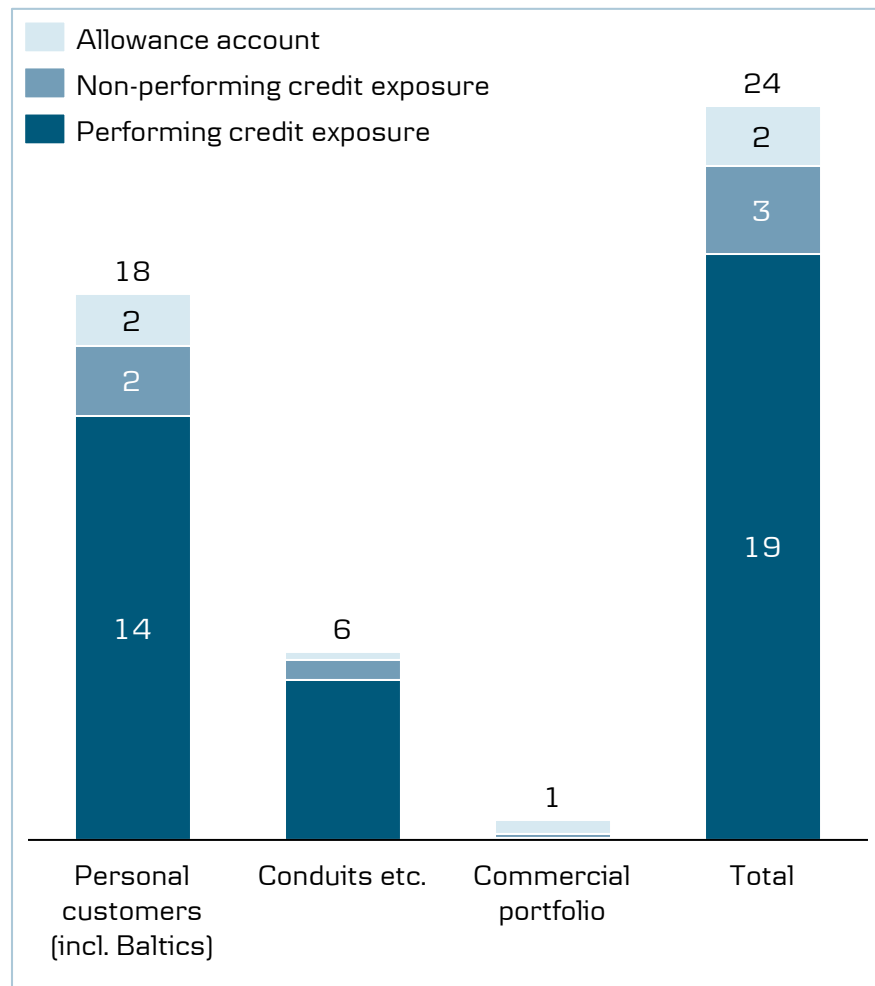
AuM breakdown (DKK bn)



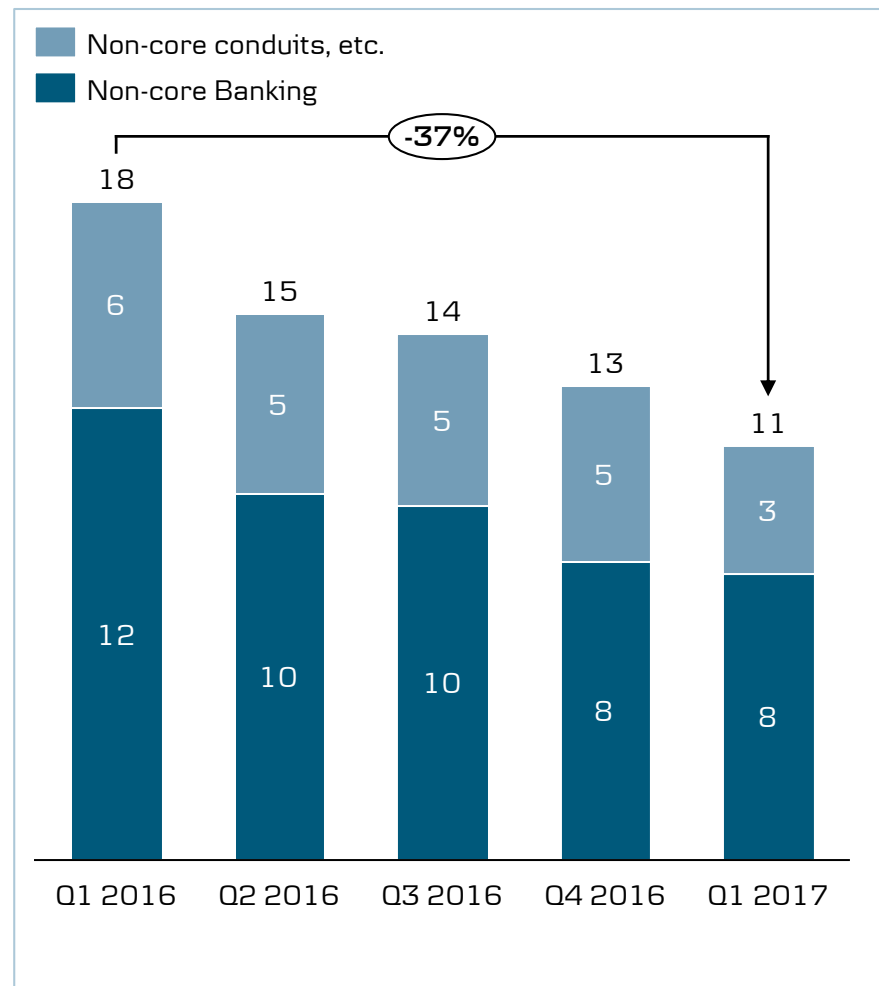
* Assets under advice from personal, business and private banking customers, where the investment decisions is taken by the client.

Non-core: Deleveraging progressed according to plan; REA of DKK 11 bn at Q1 2017

Non-core loan portfolio, Q1 2017 (DKK bn)

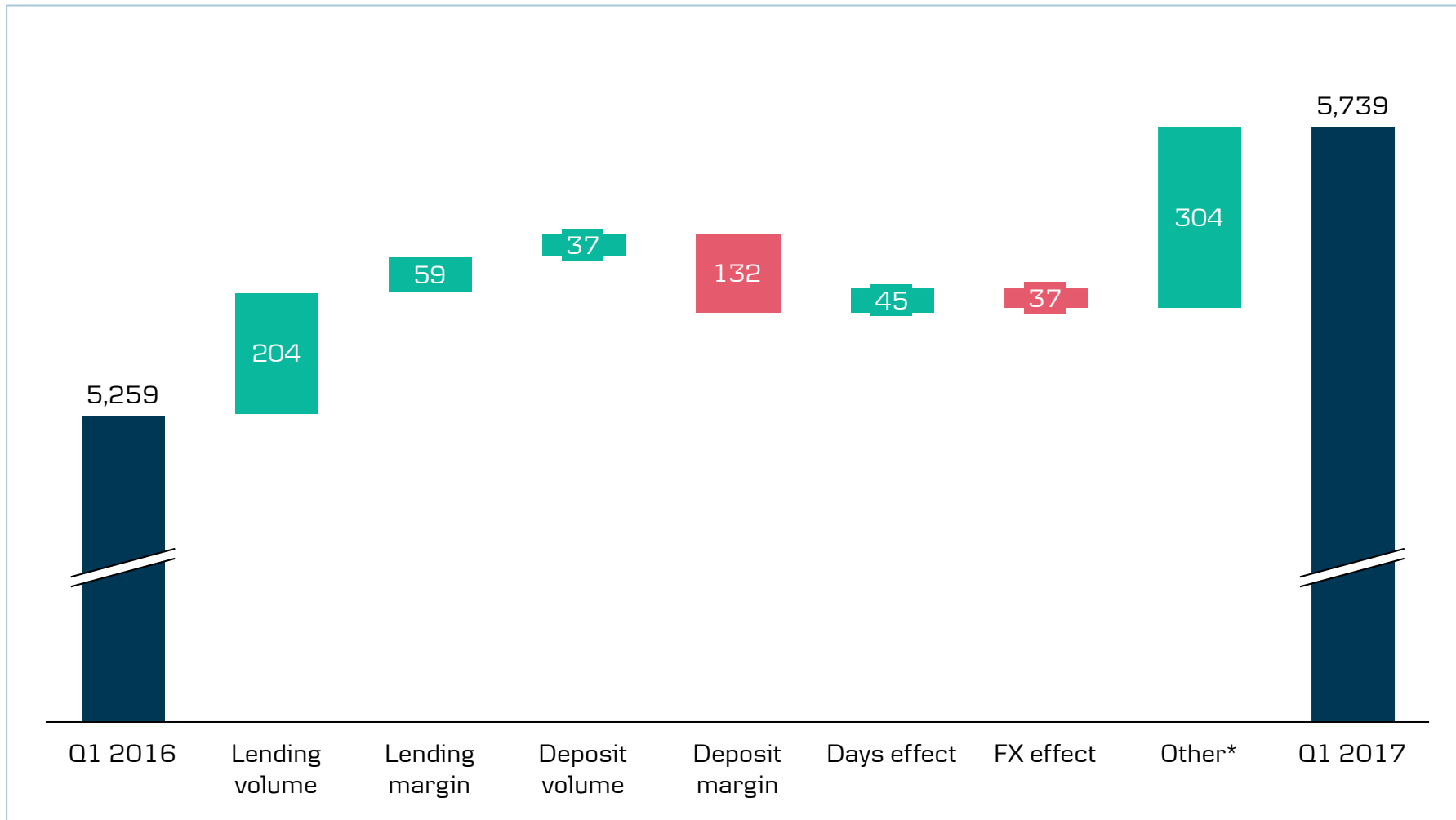


Non-core REA (DKK bn)



Net interest income: Up 9% owing mainly to volume growth

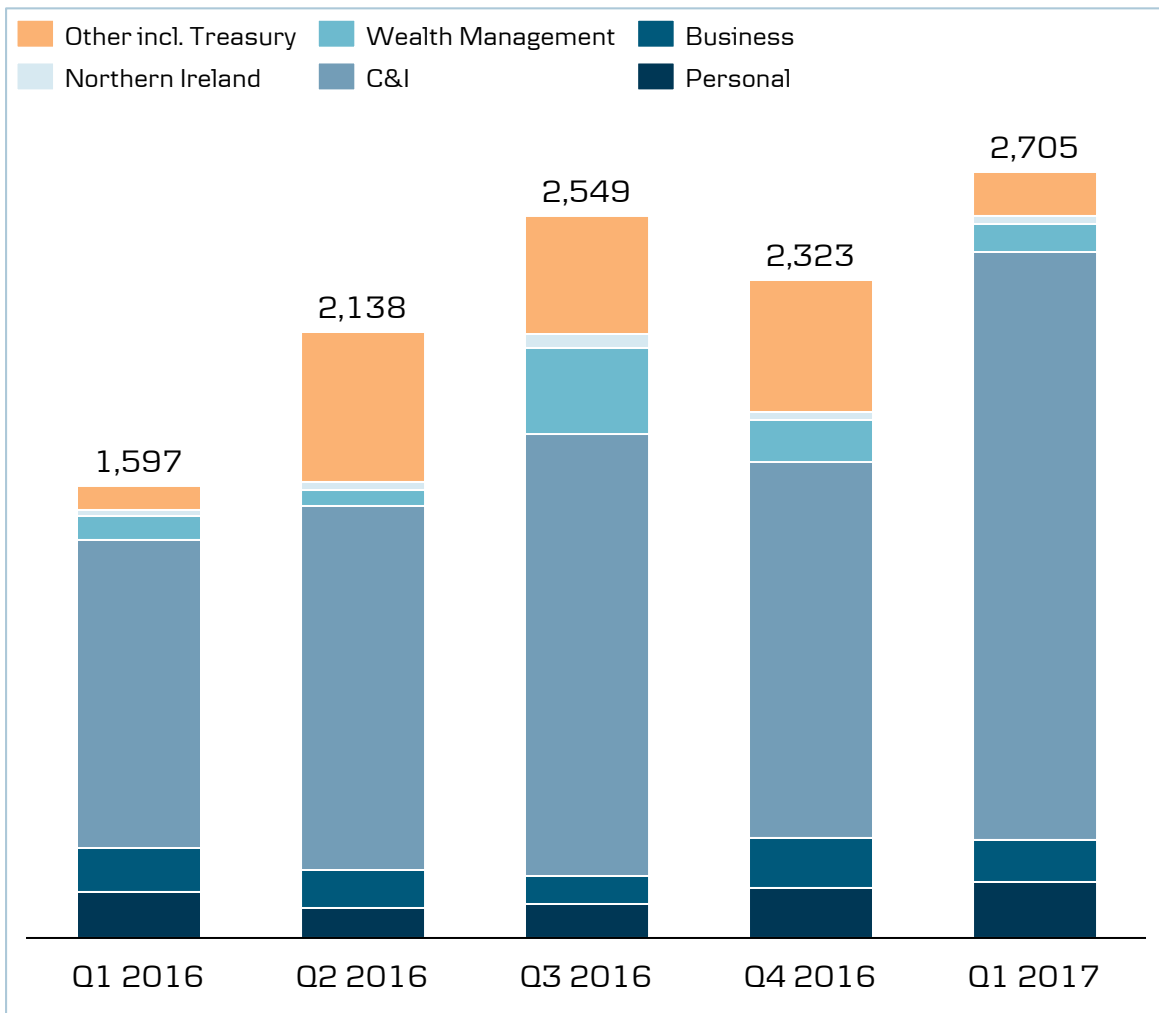
Change in net interest income (DKK m)



* Other includes income from the Group's liquidity portfolio as well as FTP adjustments.

Trading income: Strong client activity in the financial markets resulted in high net trading income in Q1 2017

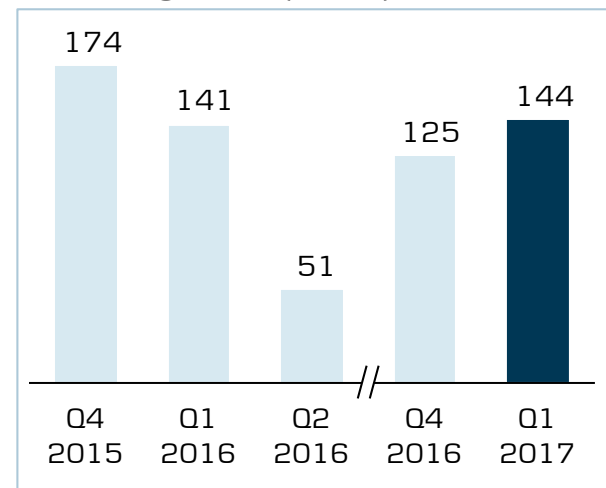
Trading income by business unit (DKK m)



Key points, Q1 2017 vs Q4 2016

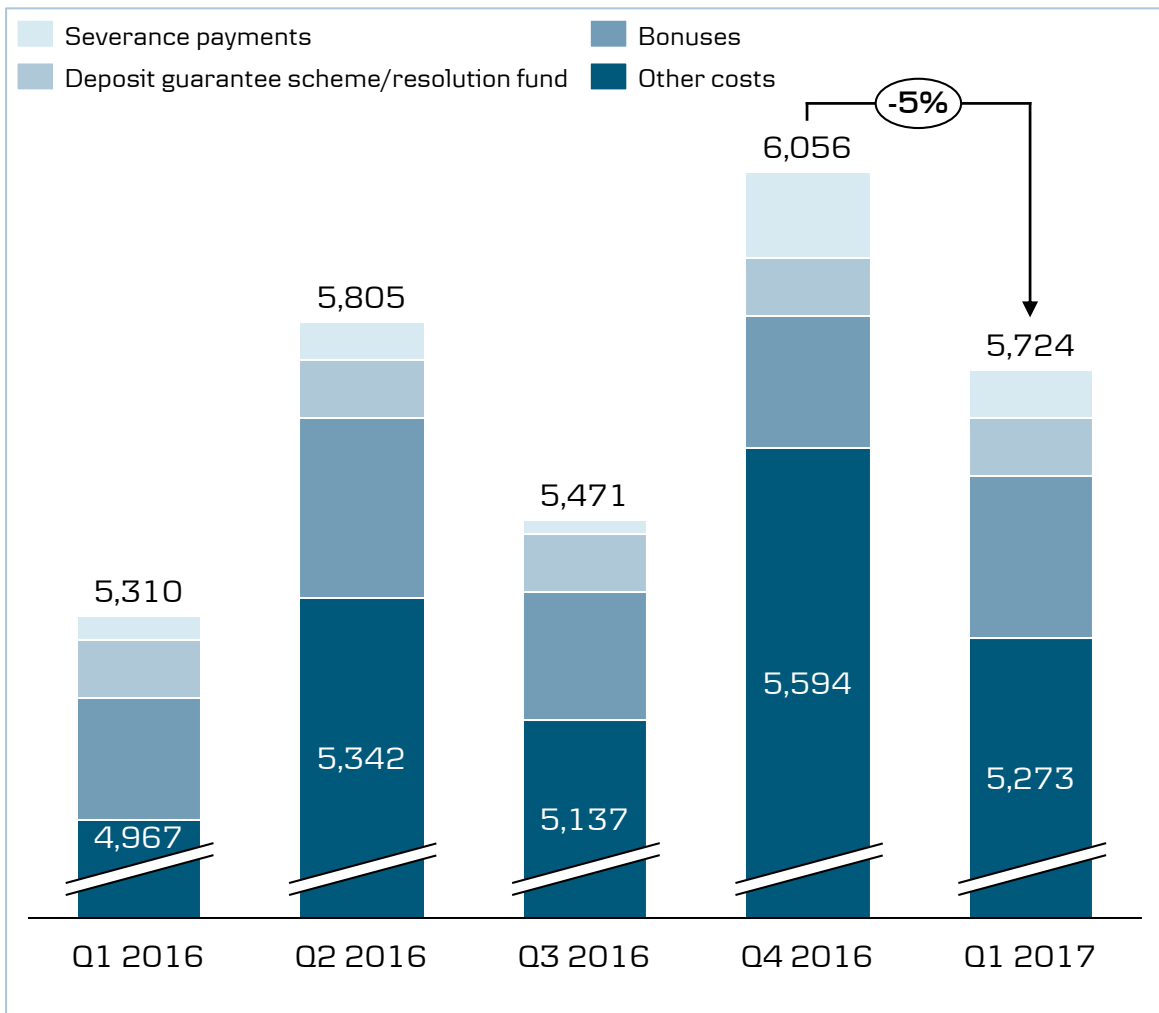
- Trading income up 16% in Q1
- The improvement at C&I was driven by solid client activity, especially in FICC, fuelled by geopolitical events
- In Q4, Other Activities benefited from the sale of shares in Danmarks Skibskredit of DKK 0.4 bn

Refinancing income (DKK m)

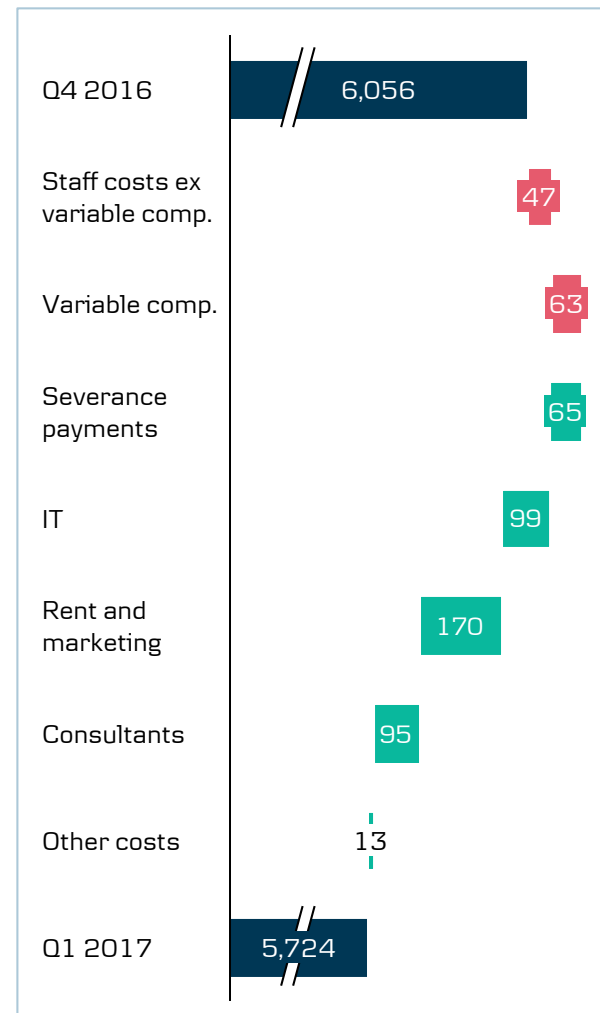


Expenses: Down 5% owing to seasonally higher expenses in Q4

Total expenses ex goodwill charge (DKK m)

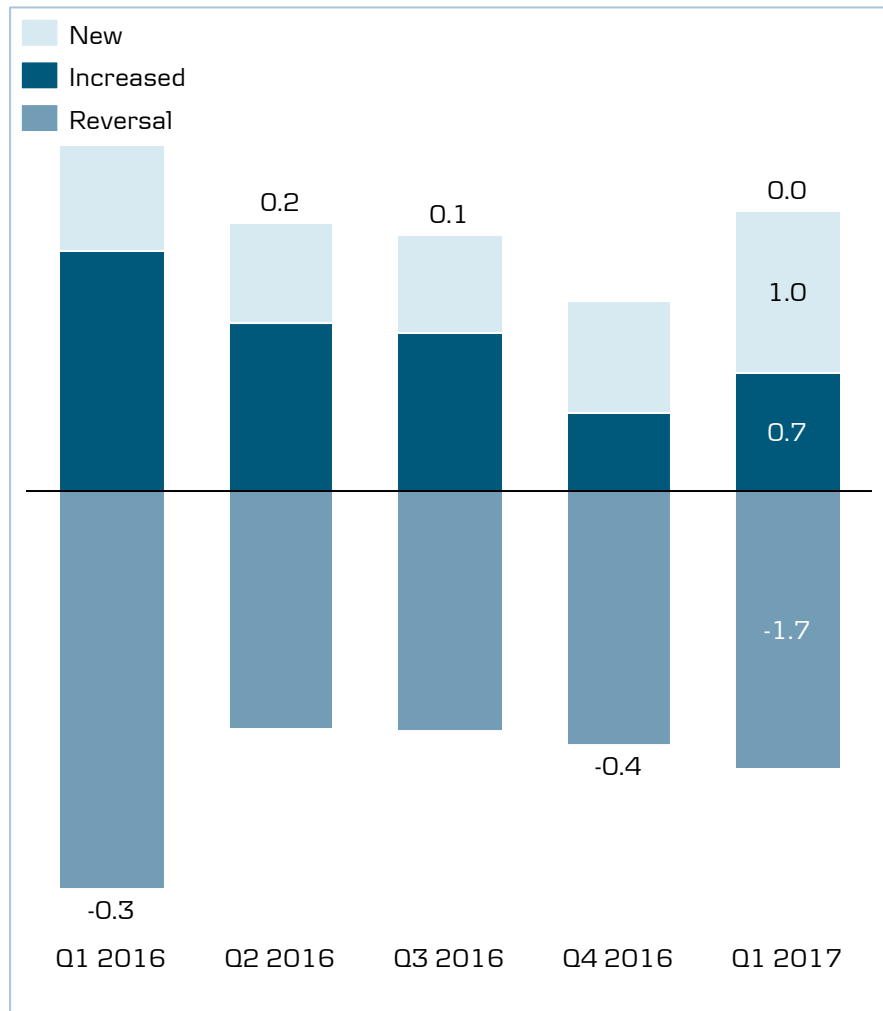


Change in expenses ex goodwill (DKK m)

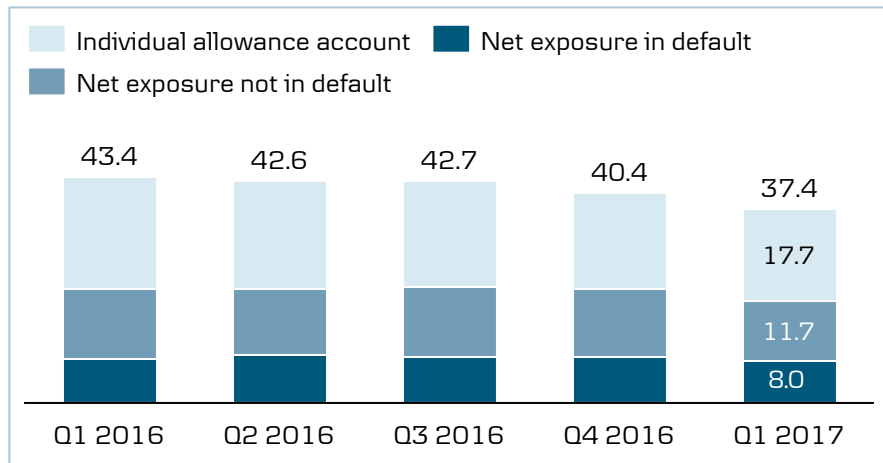


Credit quality: Positive trend in credit quality continues; NPLs decreased 14% y/y

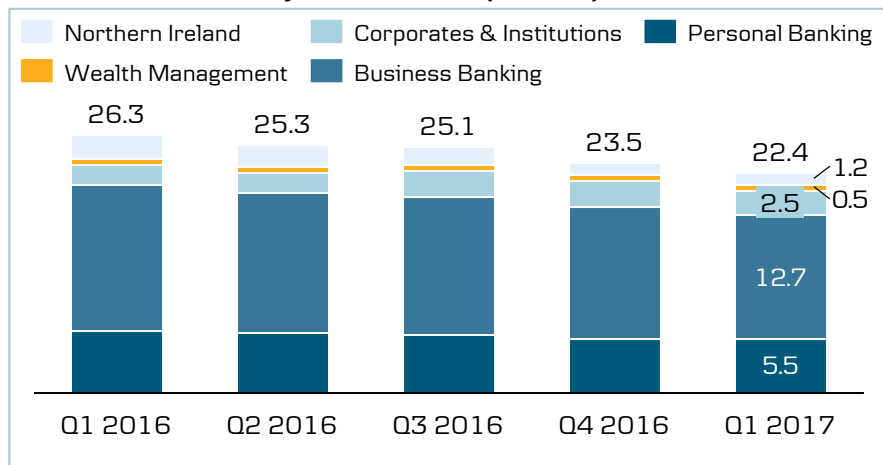
Individual loan impairment charges* (DKK bn)



Gross non-performing loans (DKK bn)



Allowance account by business unit (DKK bn)



* Ex Baltics. Note: Non-performing loans are loans in rating categories 10 and 11 against which individual impairments have been made.

Credit exposure: The agriculture industry benefits from improved output prices; limited oil-related exposure

Agriculture exposure [2.4 % of Group net exposure]

- The pressure on the Danish agricultural industry continued to ease off somewhat as pig prices remained stable while milk prices increased further
- No impairment charges were booked in Q1
- Total collective impairment charges, covering 1.4% of gross credit exposure, amount to DKK 0.9 bn
- RD represented 68% of total gross exposure and 14% of total accumulated impairment charges

Oil-related exposure [0.9 % of Group net exposure]

- Net exposure amounted to DKK 24 bn*
- The vast majority of the oil-related exposure is managed by specialist teams for customer relationship and credit management at C&I
- Total collective charges stood at DKK 1.2 bn
- Collective impairments towards second-round effects of the low oil price in Norway were increased by DKK 36 m to DKK 242 m after a portfolio review
- Individual impairments of DKK 0.2 bn booked in Q1 owing mainly to impairment on derivatives that according to accounting treatment are recognised not in the allowance account but as part of the fair value of derivatives

Agriculture by segment, Q1 2017 (DKK m)

	Gross credit exposure	Portion from RD	Acc. Individual impairment charges	Net credit exposure	NPL coverage ratio
Business Banking	55,639	43,317	2,746	52,893	88%
Growing of crops, cereals, etc.	18,365	15,209	336	18,029	92%
Dairy	9,046	7,018	1,050	7,995	88%
Pig breeding	12,916	10,427	1,167	11,750	89%
Mixed operations etc.	15,312	10,662	193	15,119	81%
Northern Ireland	4,747	-	58	4,689	76%
C&I	5,754	2,387	-	5,754	-
Others	224	1	1	223	-
Total before collective impairments	66,365	45,705	2,805	63,560	88%
Collective impairment charges	918	251			
Total gross exposure	67,283				

Oil-related exposure, Q1 2017 (DKK m)

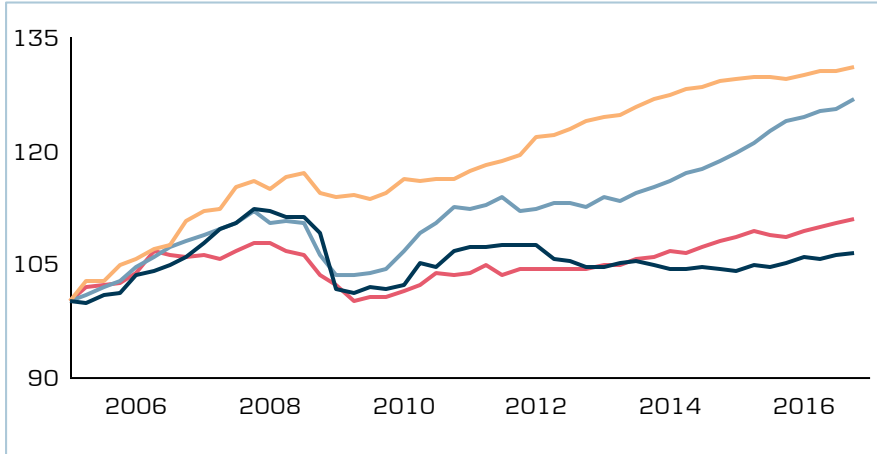
	Gross credit exposure	Acc. Individual impairment charges	Net credit exposure
C&I	21,794	210	21,584
Oil majors	5,264	-	5,264
Oil service	7,992	41	7,951
Offshore	8,538	169	8,369
Business Banking	2,060	34	2,026
Oil majors	1	-	1
Oil service	1,956	34	1,922
Offshore	103	-	103
Others	5	0	5
Total before collective impairments	23,860	244	23,615
Collective impairment charges	1,184		
Total gross exposure	25,043		

* The oil-related net credit exposure of DKK 24 bn is part of the energy and utilities industry (DKK 15 bn) and shipping (DKK 9 bn) industry.

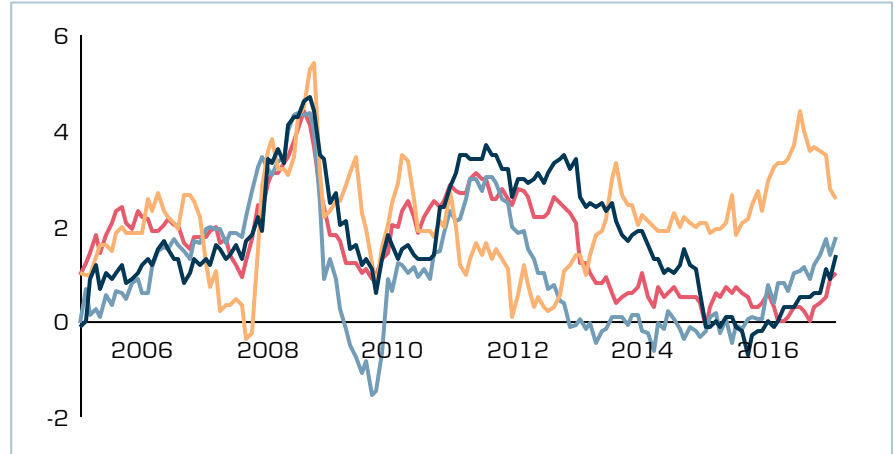
Nordic macro economy

— Denmark — Sweden — Norway — Finland

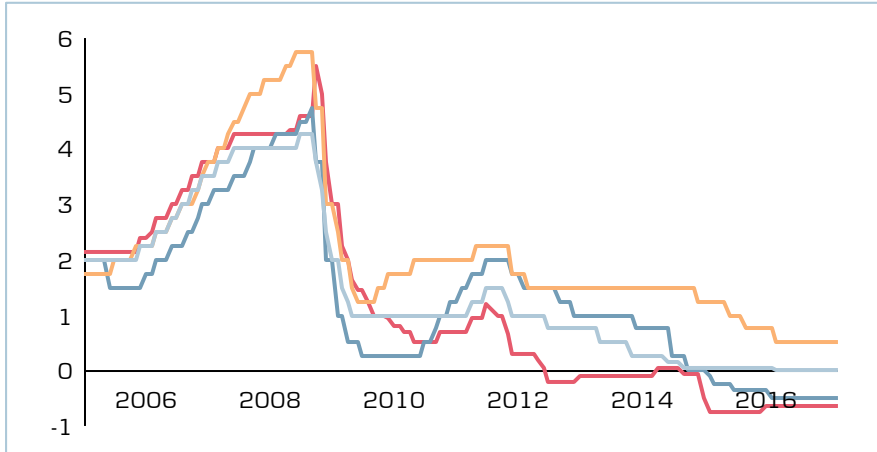
Real GDP, constant prices (index 2005 = 100)



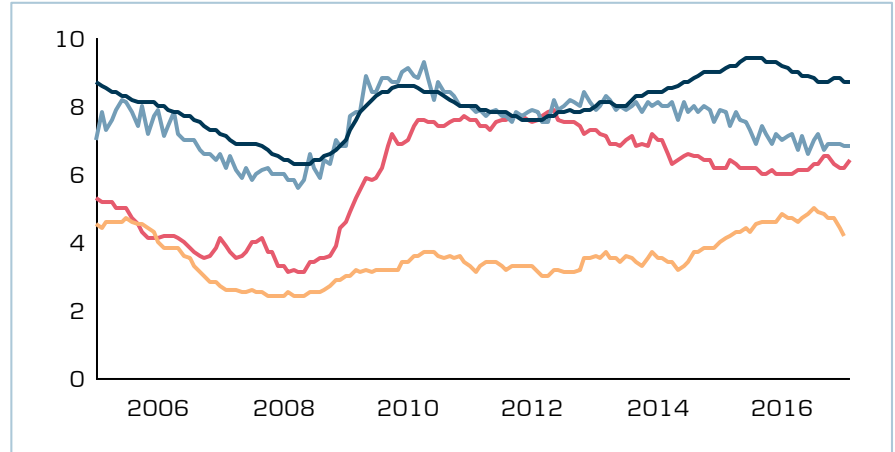
Inflation (%)



Interest rates, leading (%)



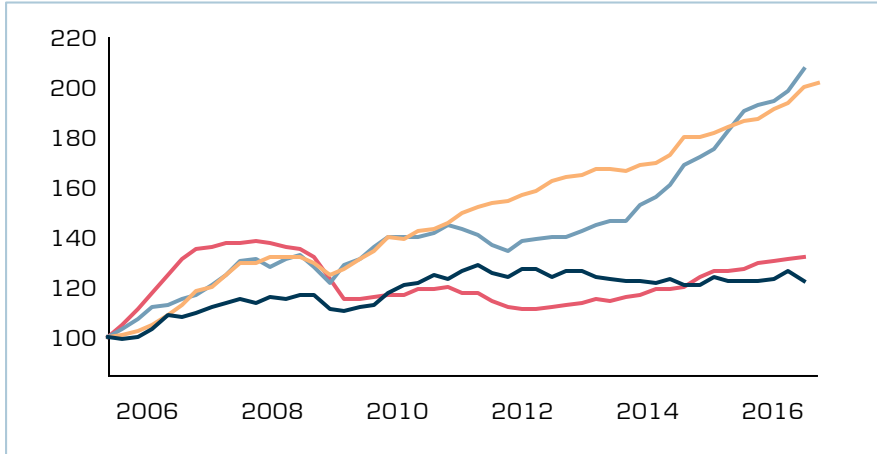
Unemployment (%)



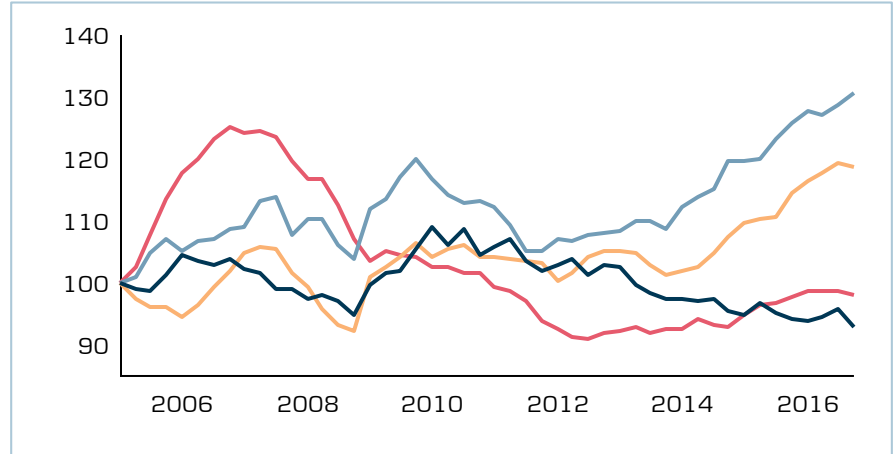
Nordic housing markets

Denmark Sweden Norway Finland

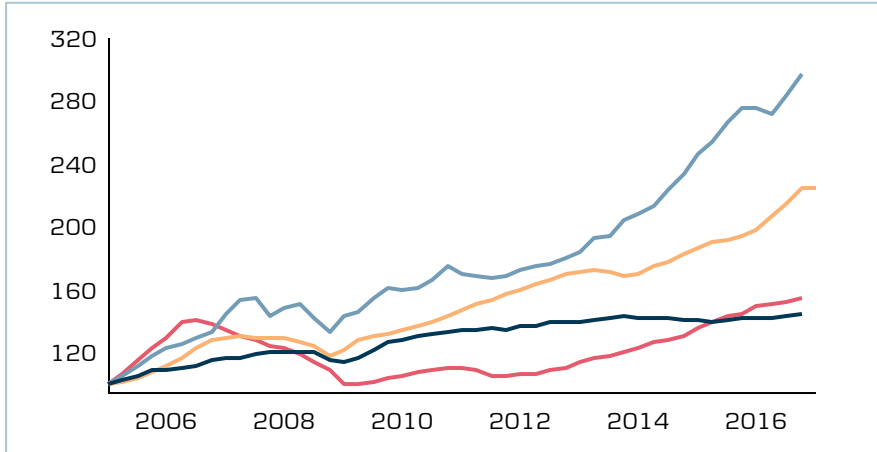
Property prices (index 2005 = 100)



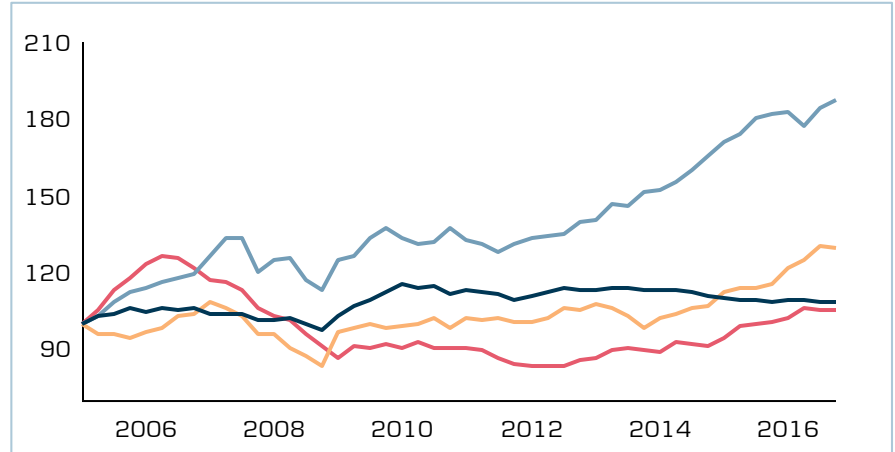
House prices/nom. GDP (index 2005 = 100)



Apartment prices (index 2005 = 100)



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

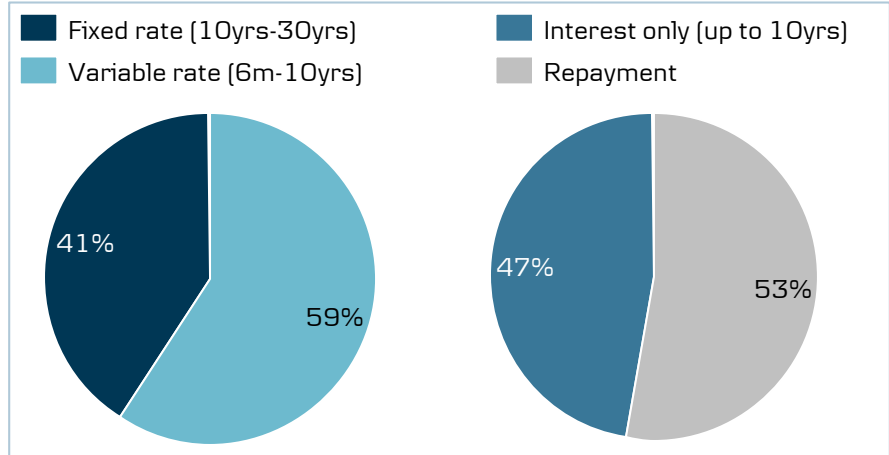


Realkredit Danmark and the Danish housing market: Portfolio overview

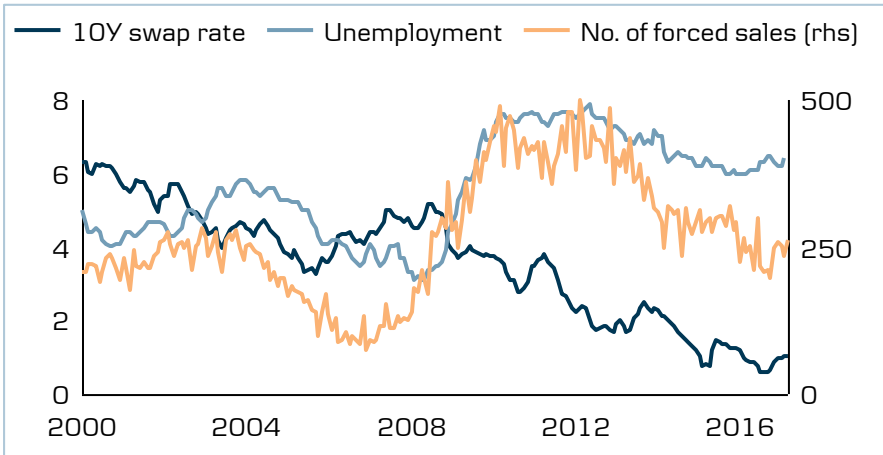
Portfolio facts, Realkredit Danmark, Q1 2017

- Approx. 370,000 loans (residential and commercial)
 - 1,635 loans in 3- and 6-month arrears
 - 50 repossessed properties
 - DKK 10 bn of loans with LTV ratio > 100%, including DKK 3 bn with public guarantee
 - Average LTV ratio of 64%
- LTV ratio at origination (legal requirement)**
- Residential: max. 80%
 - Commercial: max. 60%

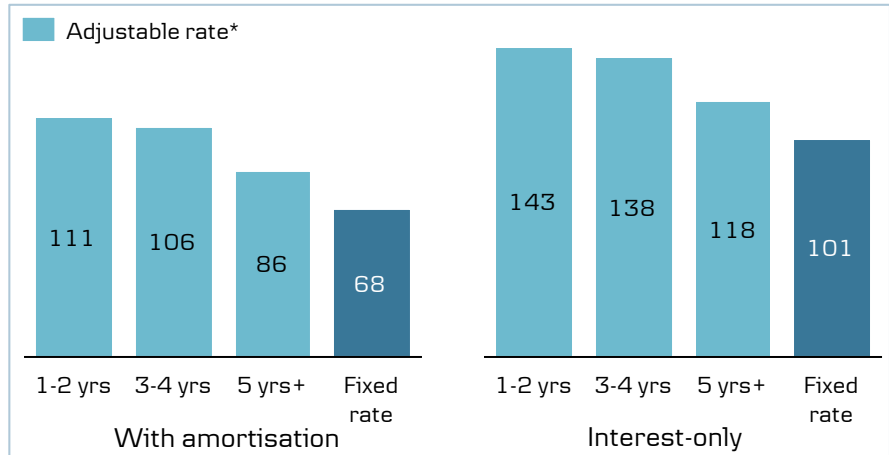
Stock of retail loans (DKK 433 bn), Realkredit Danmark, Q1 17 (%)



Unemployment and foreclosures (%/No.)



Mortgage margins, 80% LTV, owner-occupied (bp)



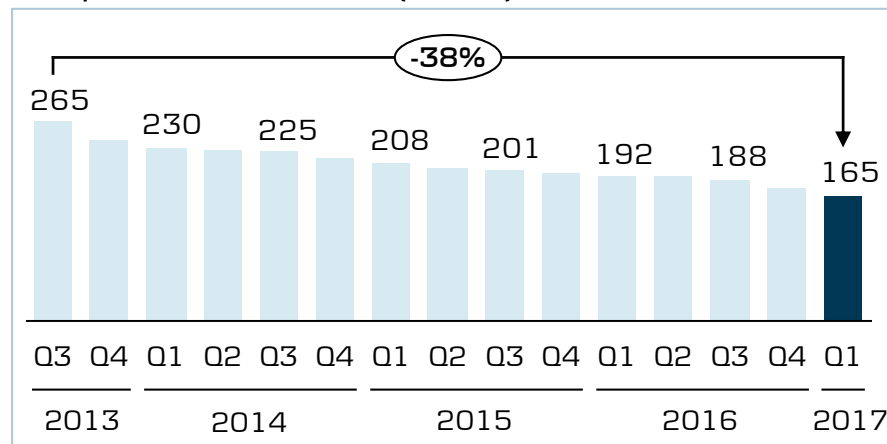
* In addition, we charge a fee of 30 bp of the bond price for refinancing of 1- and 2-year floaters and a fee of 20 bp for floaters of 3 or more years.

Realkredit Danmark: 45% of new retail loans are fixed rate loans; compliant with all regulatory requirements

Key points

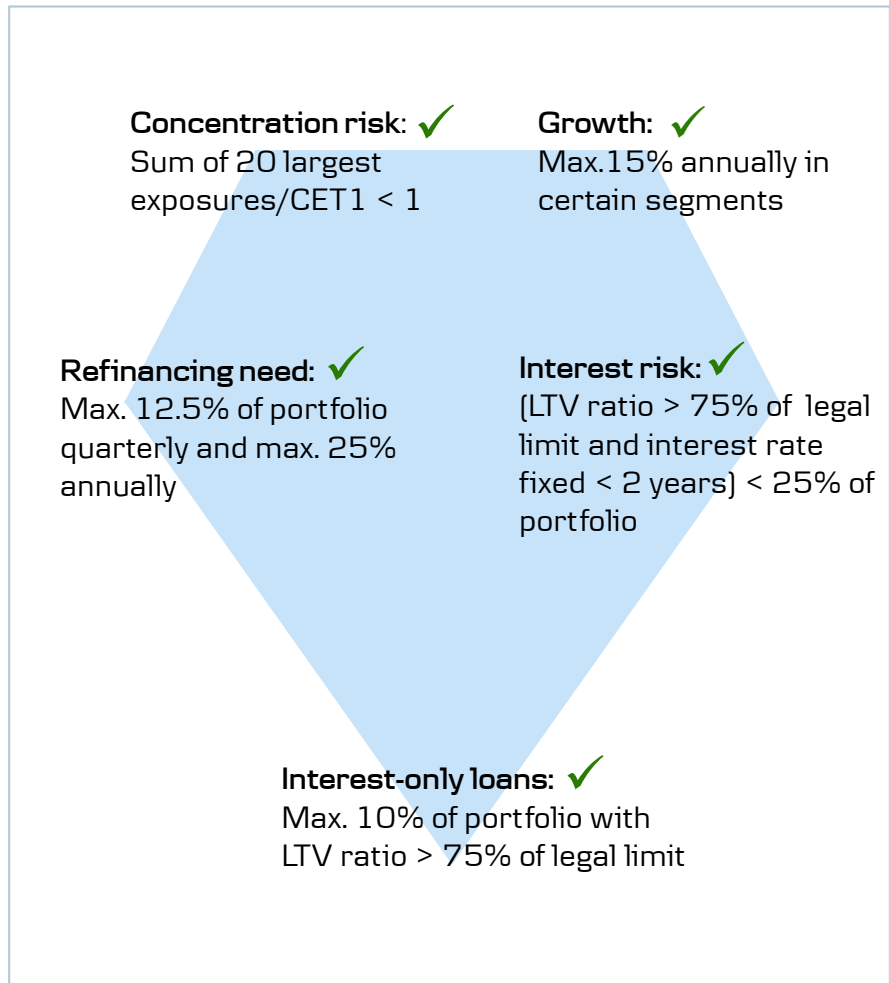
- 45% of new retail loans in Q1 were fixed-rate loans and 38% were 5- to 10-year variable rate loans
- Total stock of fixed rate loans to retail customers continued to increase, now amounting to 41% of the book
- Total stock of loans amounted to DKK 757 bn:*
 - 57% to retail
 - 20% to residential rental
 - 17% to commercial property
 - 6% to agriculture

Loan portfolio, FlexLån F1-F4 (DKK bn)



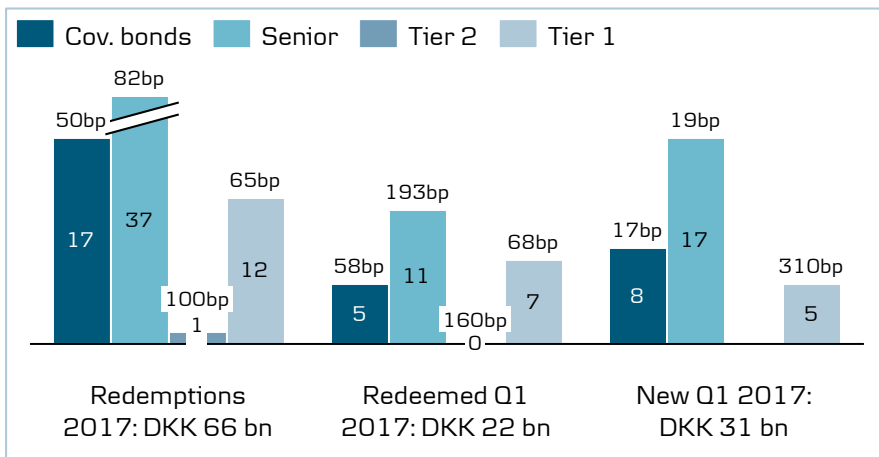
* Nominal value.

Supervisory diamond for Danish mortgage institutions

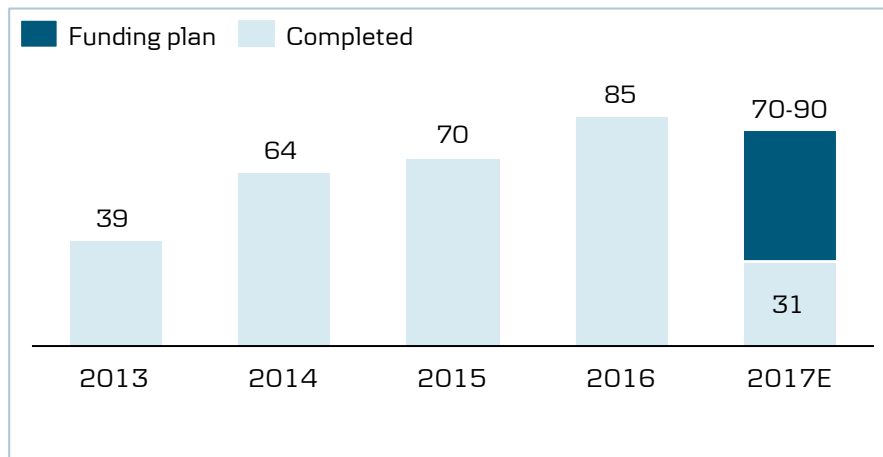


Funding and liquidity: DKK 31 bn of long-term funding issued in Q1 2017; LCR-compliant at 156%

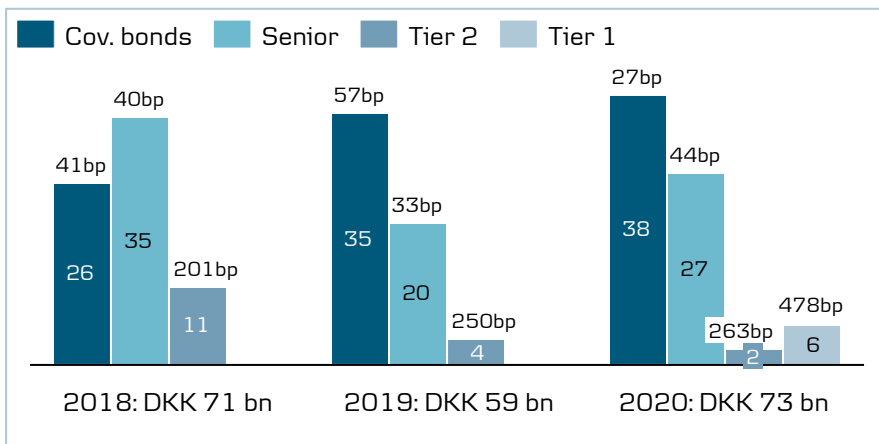
Changes in funding,* Q1 2017 (DKK bn and bp)



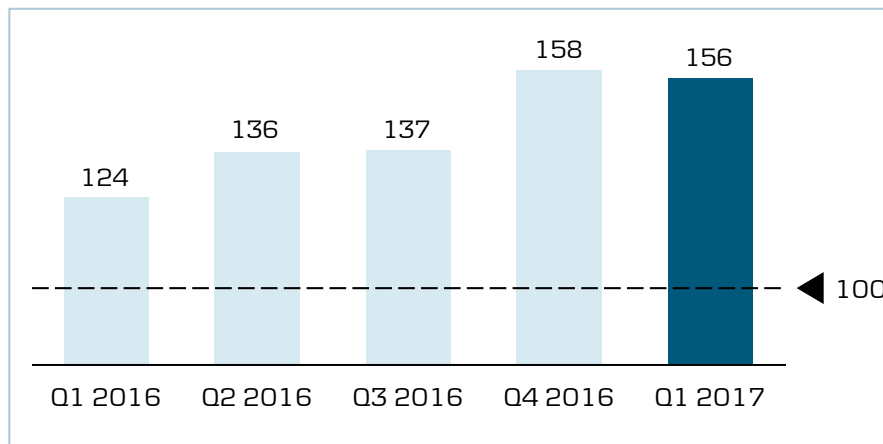
Long-term funding ex RD (DKK bn)



Maturing funding,* 2018-2020 (DKK bn and bp)



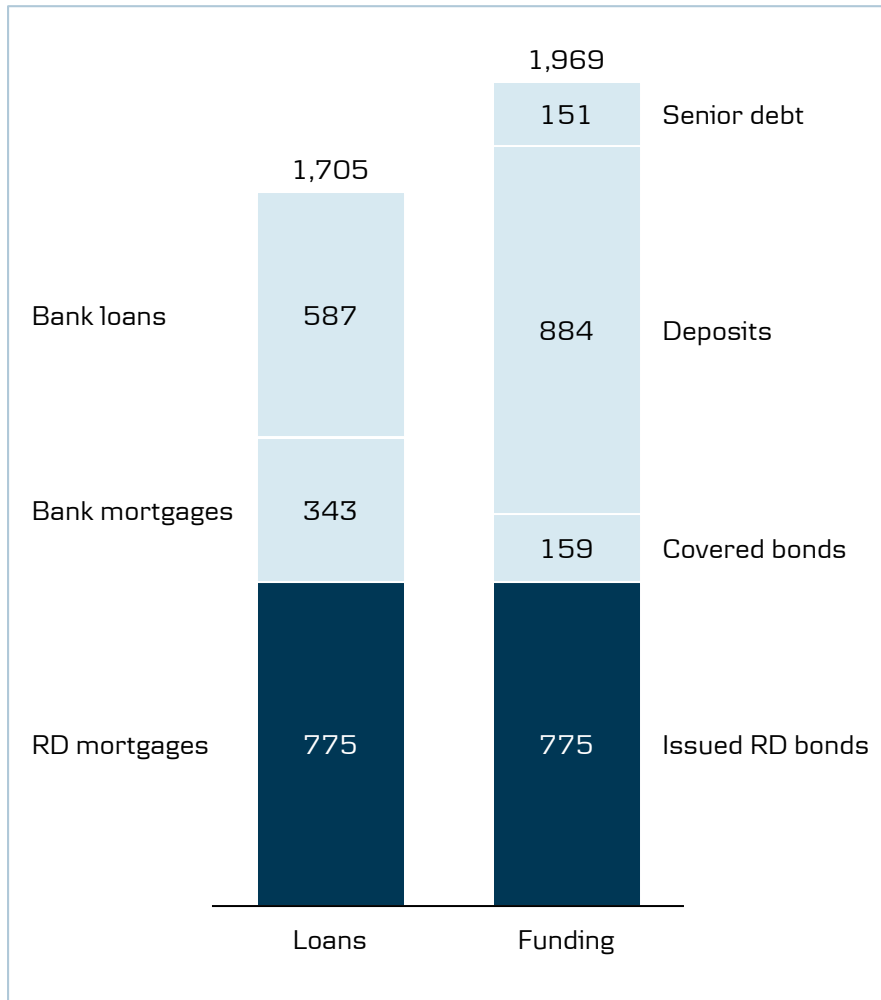
Liquidity coverage ratio (%)



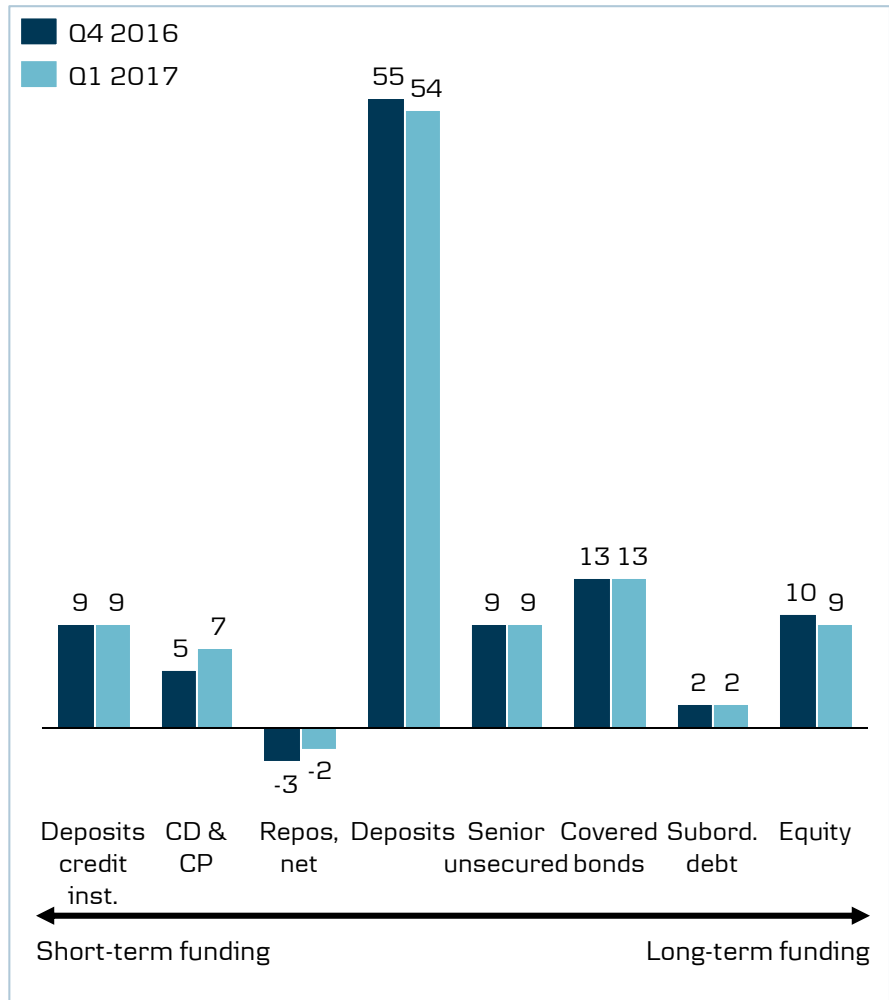
* Spread over 3M EURIBOR.

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

Loan portfolio and long-term funding, Q1 2017 (DKK bn)

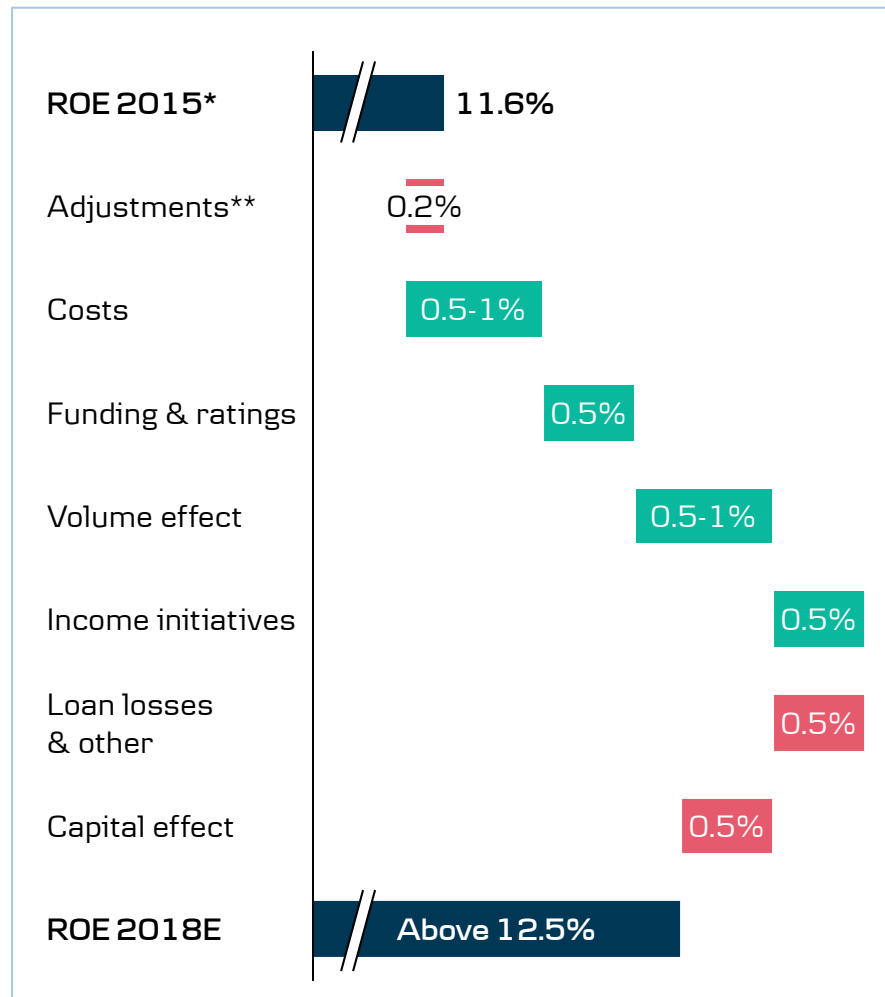


Funding sources (%)



ROE of 13.1% in 2016; longer-term ambition maintained with unchanged assumptions

ROE 2015-18E, after tax [%]



Status at year-end 2016

Overall status of ROE bridge to 2018

- On track
- Underlying assumptions are unchanged

Costs

- In line

Funding & ratings

- In line

Volume effect

- Ahead of plan with 5% volume growth in 2016, however partly offset by margin pressure

Income initiatives

- Behind plan, owing mainly to lower fees at Wealth Management, partly mitigated by higher income in C&I

Loan losses

- Ahead of plan with zero bps loan loss ratio for 2016

Capital effect

- In line, however higher CET1 target range reflects regulatory uncertainty

* Excluding goodwill impairment charges.

** Adjustments for equity effect of goodwill impairment charges, remortgaging fees, payroll tax refund, one-off gain on property sales, resolution fund payment and tax.

Three distinct methods of rating banks

Rating methodology

S&P Global Ratings

Anchor SACP ¹	+	1	+	2	+	3	+	4	=	SACP	=	Extraord. Support	+	ALAC	+	Add. factors	=	Issuer Rating
bbb+		+1		+1		0		0		a		0		0		0		A (Stable)

1=Business Position, 2=Capital & Earnings, 3=Risk Position, 4=Funding & Liquidity

MOODY'S

Macro Profile	+	1	+	2	+	3	+	4	+	5	+	Qualitative Factors	=	BCA ²	+	Affiliate Support	+	LGF ³	+	Gov. Support	=	Issuer Rating
Strong Plus		a2		a2		baa2		baa2		a3		0		Baa1		0		+1		+1		A2 (Positive)

1=Asset Risk, 2=Capital, 3=Profitability, 4=Funding Structure, 5=Liquidity Resources

Fitch Ratings
KNOW YOUR RISK

Operating Environment	+	1	+	2	+	3	+	4	+	5	+	6	+	7	=	Viability Rating	Support Rating Floor	=	Issuer Rating ⁵	
aa-		a+		a		a		a		a		a		a		a		NF ⁴		A (Stable)

1=Company Profile, 2=Management/ Strategy, 3=Risk Appetite, 4=Asset Quality, 5=Profitability, 6=Capitalisation, 7=Funding/Liquidity

¹ Stand-Alone Credit Profile. ² Baseline Credit Assessment. ³ Loss Given Failure. ⁴ No Floor. ⁵ Issuer rating is the higher of the Viability Rating and Support Rating Floor.

Tax





Actual and adjusted tax rates (DKK m)

	Q12017	Q42016	Q32016	Q22016	Q12016
Profit before tax	7,140	7,039	6,267	5,780	6,271
Ireland core and non-core	0	-96	-68	-23	-67
Permanent non-taxable difference	-33	96	-203	224	-274
Adjusted pre-tax profit, Group	7,107	7,038	5,997	5,981	5,930
Tax according to P&L	1,610	1,449	1,362	1,362	1,326
Taxes from previous years	-8	96	-6	-7	22
Adjusted tax	1,602	1,546	1,356	1,354	1,348
Adjusted tax rate	22.5%	22.0%	22.6%	22.6%	22.7%
Actual tax rate	22.5%	20.6%	21.7%	23.6%	21.1%

Tax drivers, Q1 2017

- The actual tax rate 22.5 % is higher than the Danish rate of 22% due to higher corporate tax rates, primarily in Norway and the UK
- Permanent non-taxable difference derives mainly from tax-exempt value adjustments on shares

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