

*Welcome to the
annual general meeting*



Two main targets

Top 2 on customer satisfaction

12.5%
Return on shareholders' equity



We maintained good positions in most markets

Markets where we have reached our target



Personal Banking

3 out of 4



Business Banking

4 out of 4



Corporates & Institutions

4 out of 5



Wealth Management

1 out of 4



We met our target for the second consecutive year

13.6%

Return on shareholders' equity

Target

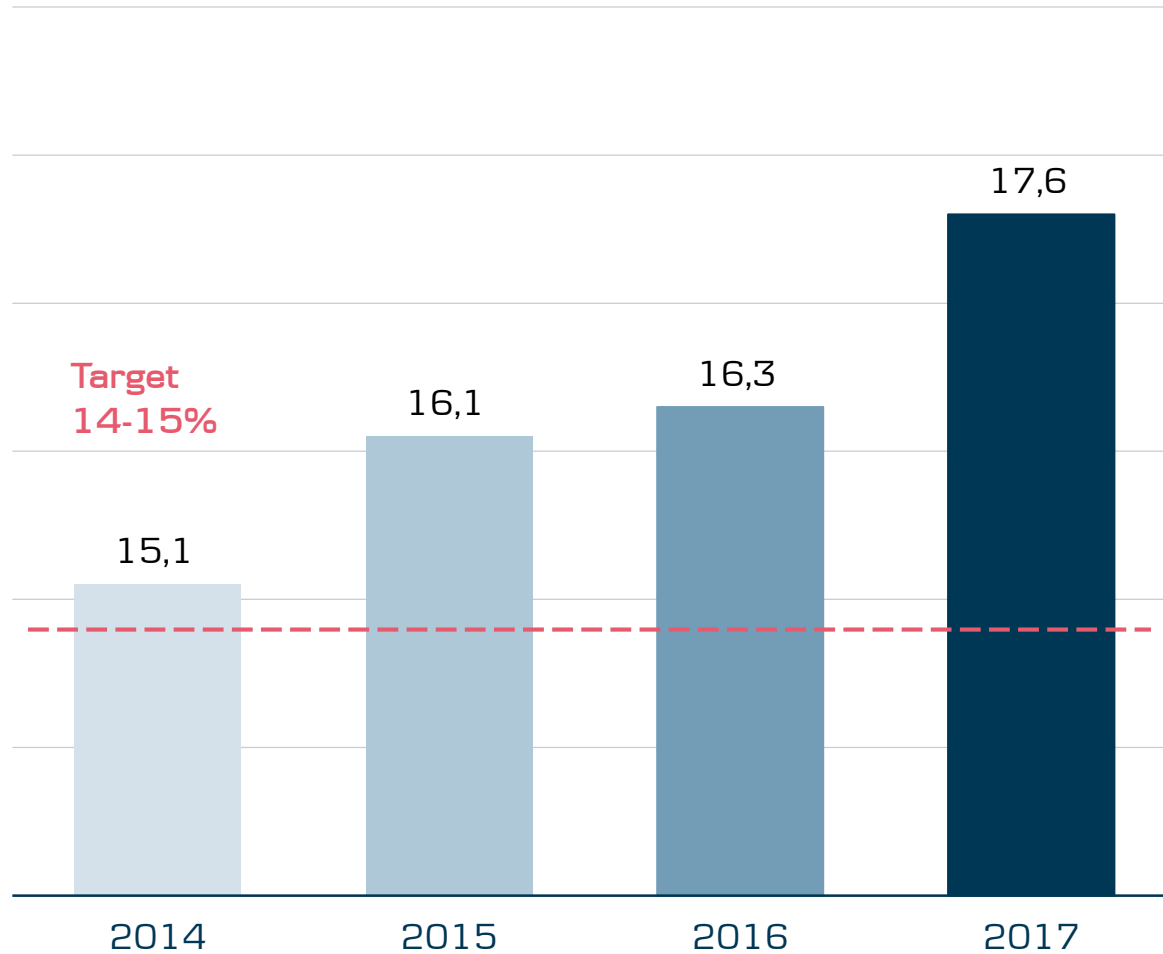
At least **12.5%** in 2018 at the latest

New financial target

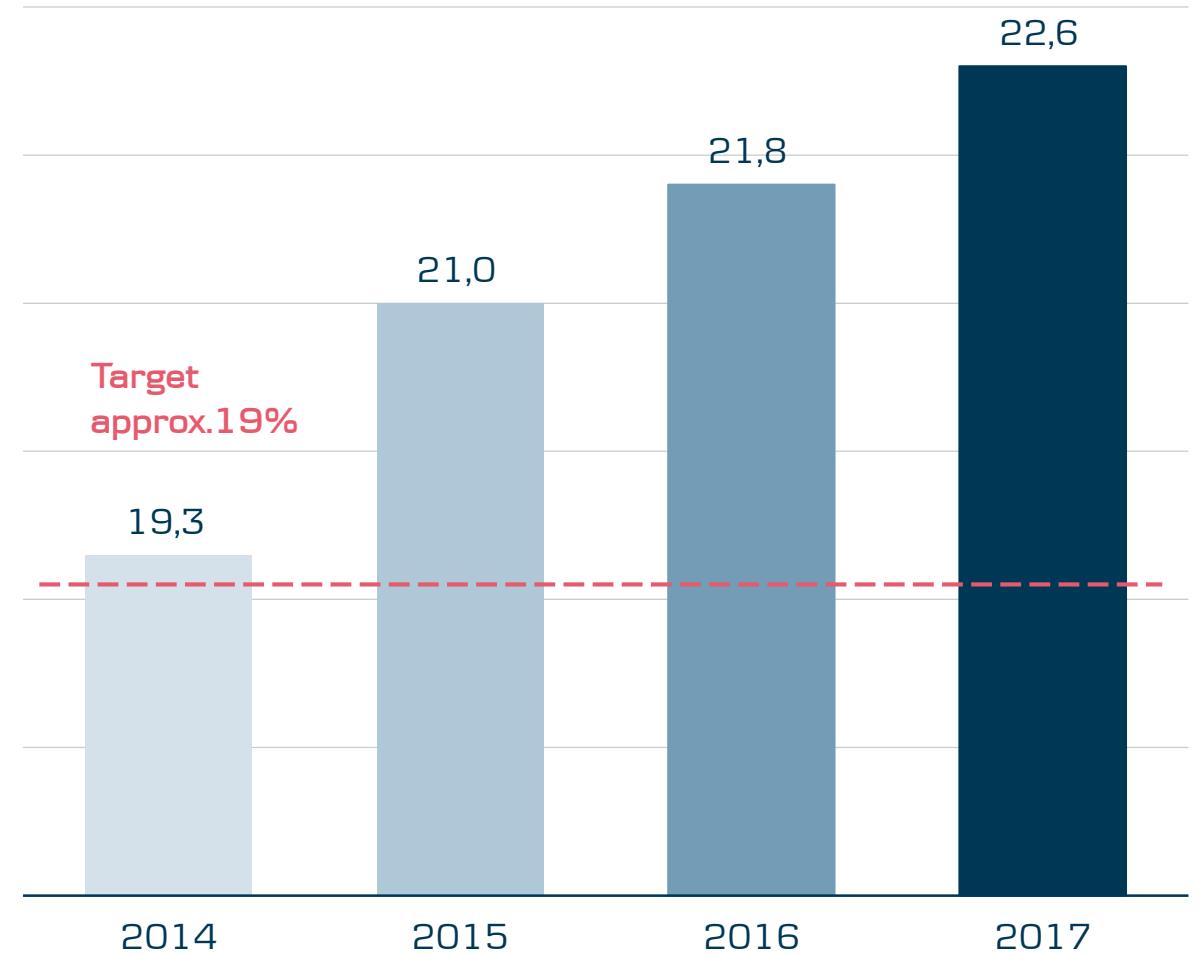
Our longer-term ambition is to rank in the top three among our Nordic peers in terms of return on shareholders' equity

Very strong capital position

CET1 capital ratio (%)



Total capital ratio (%)



Dividend pay-out and share buy-back programme

Proposed dividend of

DKK 10 per share

– equivalent to 45% of net profit

Share buy-back programme in 2018

DKK 10 billion



Strong financial results in 2017

(DKK millions)	2017	2016	Index
Net interest income	23,430	22,028	106
Net fee income	15,304	14,183	108
Net trading income	7,823	8,607	91
Other income	1,591	3,140	51
Total income	48,149	47,959	100
Operating expenses	22,722	22,642	100
Profit before loan impairment charges	25,427	25,317	100
Loan impairment charges	-873	-3	-
Profit before tax, core	26,300	25,320	104
Profit before tax, Non-core	-12	37	-
Profit before tax	26,288	25,357	104
Tax	5,388	5,500	98
Net profit for the year	20,900	19,858	105
Return on avg. shareholders' equity (%)	13.6	13.1	

DKK 48.1 billion
Total income




DKK 22.7 billion
Operating expenses

DKK -873 million
Loan impairment charges

DKK 20.9 billion
Profit for the year

13.6%
Return on equity

Good results by our business units

Profit before tax, DKK millions	 Personal Banking	 Business Banking	 Corporates & Institutions	 Wealth Management	 Northern Ireland
2017 2016	5,211 ^{5%} 4,963 [^]	7,957 ^{20%} 6,657 [^]	6,375 ^{32%} 4,842 [^]	4,579 ^{5%} 4,823 ^v	1,251 ^{18%} 1,063 [^]

- Business volume growth and high activity levels
- Good inflow of customers in Norway and Sweden
- Lending up 2%

- Good business momentum
- Net impairment reversals
- Lending up 4%

- High customer activity
- Significantly higher earnings
- Loan impairments down 67%

- Good inflow of customers
- Premium growth in Danica Pension
- Assets under management up 8%

- High customer activity
- Expenses down as a result of one-off benefit
- Growth in lending and deposits

Four strategic themes set our direction



*Nordic
potential*



*Customer
experience*



*Digitalisation
& innovation*



*People
& culture*

Solid growth in Norway & Sweden



More **new customers** because of strong **strategic partnership**



Solid progress at Business Banking and more **new business customers**

10%

Lending rose



13%

Our **strategic partnerships** with SACO and TCO drive lending growth



Good inflow of **customers**



New mandates within **cash management** and more **IPOs**

Good developments in Denmark & Finland



27%

Strong market position and good overall market share

2%

Lending increased at Business Banking



Good customer activity



Good progress within business customers – strong focus on start-ups and digitalisation

10%

Market share



Two important strategic partnerships

Creating a good customer experience through innovation

New digital financing solution for business customers




New investment offering in Finland



*FlexLife®
New flexible mortgage loan*



Pocket Money app



New share investment savings account in Norway

hub

GateTu

New digital platform for business customers



JUNE



Mobile Banking 3.0



People & culture



Strategic workforce planning

Development and training of
managers and employees

High employee
engagement score



New domicile from 2023

Regulation

Base1 IV

MiFID II

GDPR

PSD2



Compliance

900

staff dedicated to
compliance work

3.9 million

customer transactions
screened every month

15 million

customer numbers
screened every week

8,600

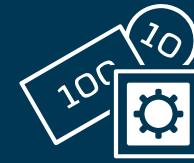
reports made to
authorities every year



Our role in society



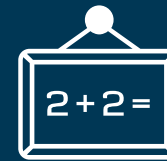
Integrating responsibility
in our core activities



Screening investments
and loans



Helping startups



Building financial
confidence

Outlook for 2018

Net interest income

Expected to be higher than in 2017

Net fee income

Expected to remain strong

Expenses

Expected to be slightly higher than in 2017

Loan impairments

Expected to be higher but still at a low level

Net profit for 2018

Expected to be in the range of DKK18-20 billion



New dividend policy

Going forward, the payout ratio will be 40-60% of net profit

Focus areas for the Board of Directors

Strategy and
customer focus

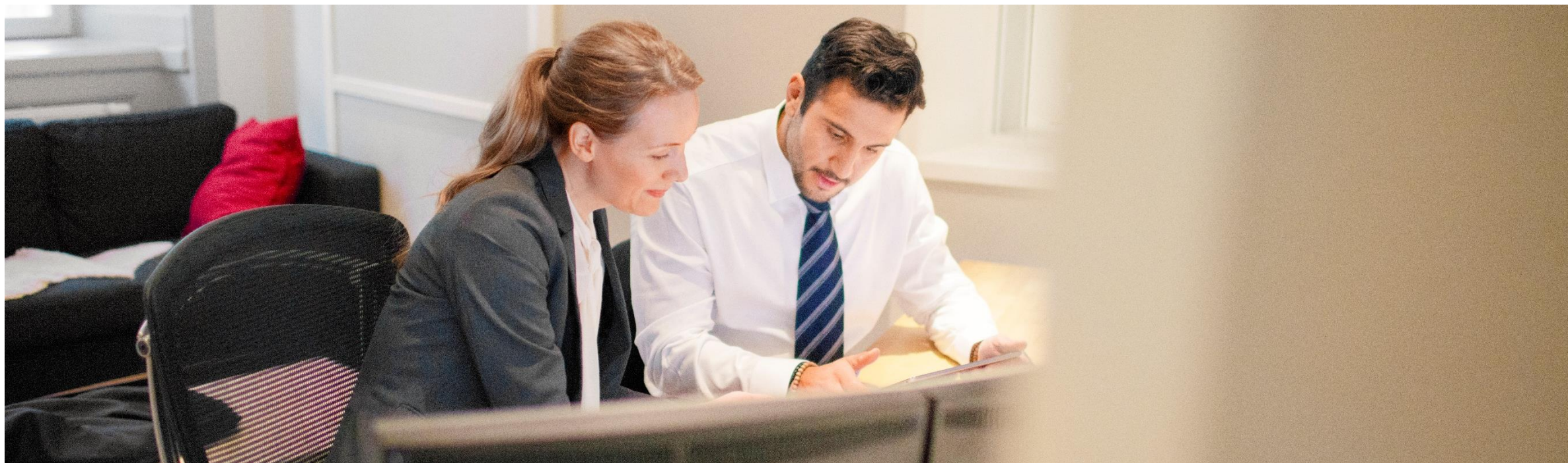
Regulation and
compliance

Corporate
governance

Risk
management

Financial
stability

Competency
and talent
development



Changes in the Board of Directors and the Executive Board

Ingrid Bonde



Nominated as new candidate for the Board of Directors

Jens Due Olsen



Nominated as new candidate for the Board of Directors

Bente Bang



New employee representative

Thorbjørn Lundholm Dahl



New employee representative

Carsten Egeriis



Chief Risk Officer from 15 August 2017

Remuneration of the Executive Board



Executive Board remuneration comprises a fixed salary, a short-term incentive programme and a long-term incentive programme

Focus on value creation for all stakeholders

*A solid foundation for
future development*



Disclaimer

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