Investor Presentation

First half 2022

Agenda

We are a Nordic universal bank with strong regional roots

3.3 m
personal and business customers

2,100+
large corporate and institutional customers

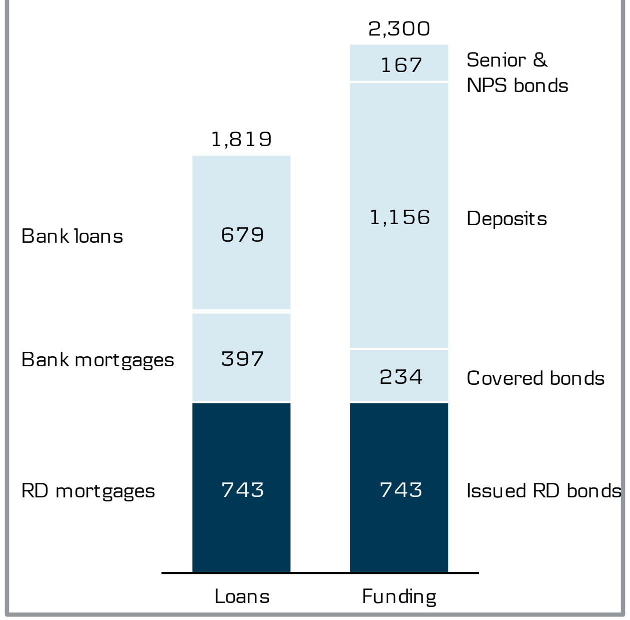
21,000+
employees in 10 countries

Assets under Management
DKK 700bn*

Deposits
>DKK 1,100 bn

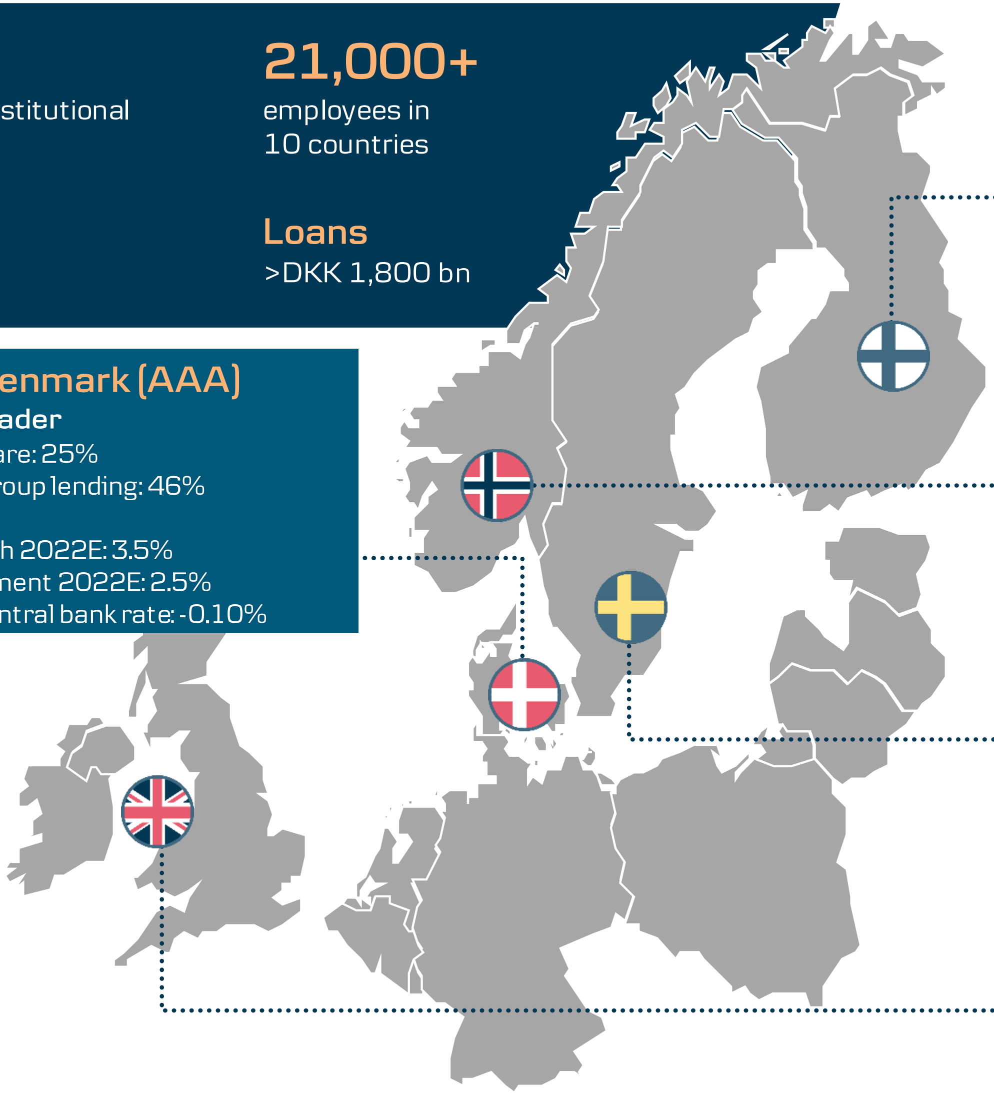
Loans
>DKK 1,800 bn

Sound funding structure (DKK bn)



Denmark (AAA)
Market leader
Market share: 25%
Share of Group lending: 46%

GDP growth 2022E: 3.5%
Unemployment 2022E: 2.5%
Leading central bank rate: -0.10%



Finland (AA+)
3rd largest
Market share: 10%
Share of Group lending: 8%

GDP growth 2022E: 1.5%
Unemployment 2022E: 6.4%
Leading central bank rate: 0%

Norway (AAA)
Challenger position
Market share: 6%
Share of Group lending: 11%

GDP growth 2022E: 3.6%
Unemployment 2022E: 1.8%
Leading central bank rate: 1.25%

Sweden (AAA)
Challenger position
Market share: 6%
Share of Group lending: 12%

GDP growth 2022E: 1.1%
Unemployment 2022E: 7.4%
Leading central bank rate: 0.75%

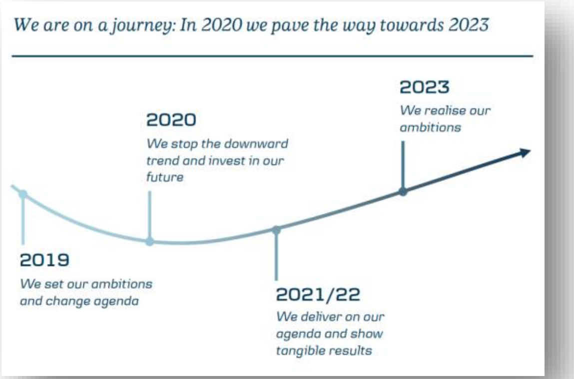
Northern Ireland (AA)
Market leader
Market share Personal: 19%,
Business: 27%
Share of Group lending: 3%

Note: Share of Group lending is before loan impairment charges and excludes Large Corporates & Institutions (17%) and Asset Finance (3%)
* Asset Management in LC&I

Danske Bank

Taking stock as we are approaching the final phase of the Better Bank plan; good traction towards our 2023 ambitions and 8.5 - 9% ROE target

2019: Inception



2021: Adjust plan on top of solid foundation

Our strong position in the corporate segments makes us well-positioned to execute on our commercial priorities. Key focus on regaining momentum within our retail business

		Foundation		Top commercial priorities	
~60% of current total income	Corporate	LC&I	Increasing momentum built up over past years; a leading position across Nordic debt and equity capital markets and as arranger of Green Bonds – even globally	Sustaining our strong momentum	by leveraging our market leading position and capitalising on the growing Nordic capital markets
	Corporate	Business Customers	Good momentum; ancillary business trending upwards; strong digital offerings have enhanced our value proposition	Enhancing our momentum	by expanding digital offerings and servicing customers more efficiently, and improving sustainable offerings supporting their green transition
	Retail	PC DK	Proven digitalisation efforts and strong advisory offerings, but challenged brand and commercial momentum	Regaining momentum in the short term	by regaining fair housing market position and market share and building on momentum in the investment area
	Retail	PC Nordic	High-quality growth driven by new active target customers; potential for profitability uplift and improving cost to serve	Maintaining growth and improving profitability	through cross-sales building on optimised service models with enhanced digital offerings

Today

More robust and efficient organisation

- ✓ Invested in strengthening the control environment: Currently +4,000 FTEs allocated towards Compliance/FCP and DKK ~10bn accumulated spend for FCP since launch of Better Bank agenda
- ✓ FTEs ex. FCP trending down ~1,400 FTEs down vs 2020 peak
- ✓ More efficient development; +60% more software deployments vs 2020 with fewer FTEs

Enhanced commercial focus and strong underlying business momentum

- ✓ Trend shift in Danish retail business and improved profitability in the Nordic countries
- ✓ Continually strong CSAT among LC&I customers and traction on SME offerings to both complex needs and digital mass-market needs
- ✓ Adjusted commercial organisation accelerating a strengthening of segment-specific value chains

Strong platform and continued momentum within sustainable finance

- ✓ Well under way towards our ambition of being a leading player within sustainability, underpinned by our strong position in league tables, enhanced advisory capabilities and new products
- ✓ We continue to set and execute according to ambitious targets; targets in place for high-emission sectors, which make up two-thirds of total financed emissions

Traction towards targets remains positive across our sustainability indicators

	Sustainable finance		Sustainable operations			Impact initiatives	
	Responsible investing	**Sustainable financing**	**Governance & integrity**	**Employee well-being & diversity**	**Environmental footprint**	**Entrepreneurship**	**Financial confidence**
2023 Targets	DKK 150bn in funds that have sustainability objectives [1] and DKK 50bn invested in the green transition by Danica Pension	DKK 300bn in sustainable financing – and setting Paris Agreement aligned climate targets for our lending portfolio	Over 95% of employees trained annually in risk and compliance	More than 35% women in senior leadership positions and an employee engagement score of 77	Reducing our CO_2 emissions by 40% compared to 2019, towards 60% by 2030	10,000 start-ups & scale-ups supported with growth and impact tools, services and expertise (since 2016)	2m people supported with financial literacy tools and expertise (since 2018)
Latest status * indicates Q2 update	DKK 53.4bn* in sust. funds (art. 9) DKK 33.5bn* by Danica Pension	DKK 247bn* + 2030 emission targets disclosed for shipping, utilities and oil & gas	96% trained	33% women 75 engagement score	– 69% for 2021 [2]	6,881*	1.8 m*

1) This is a 2030 target to have at least DKK 150bn in investment funds that have sustainability objectives (article 9 funds).
2) Over-performance in 2021 was related to COVID-19 and reductions in travel.

Danske Bank

Our Path to Financial Crime Transformation

2020

- We hire **International experts into key positions and functions.** Specialised units are established to manage financial crime risks and strengthen financial crime controls
- **A comprehensive Group-wide Financial Crime Plan is launched** covering all initiatives needed to meet regulatory requirements. The plan is shared with the DFSA
- We increase financial crime awareness and knowledge across the Group through **annual targeted and specialised financial crime trainings**
- We continue to significantly change **leadership and governance structures**
- An **extensive culture change is further implemented** to integrate compliance into our DNA and the way we work
- We continue our **ongoing dialogue with regulators** for transparency and oversight throughout our remediation process

2021

- **We lift and digitalise our KYC and due diligence** processes and increase data coverage and quality, which gives us deeper understanding of our customers and ability to identify financial crime faster
- **Policies and instructions are further updated** to increase clarity and facilitate compliance with regulations
- By increased use of technology and data **we detect, investigate and analyse potential financial crime risks faster and more effectively**, increasing our response rate to potential threats
- **We refresh due diligence data of 2.6m customers** against a new and improved standard covering 99.9% of targeted customers
- **We fully screen against national, EU and global sanctions lists** to ensure that we and our customers do not conduct business that breaches sanctions
- **We automate our transaction monitoring** to ensure all in-scope customer activity is subject to appropriate automated monitoring for potential financial crime

2022

- **We progress implementation of our Group-wide Financial Crime Plan** and extend it to also cover Fraud, Anti-Bribery and Corruption and Tax Evasion

2023

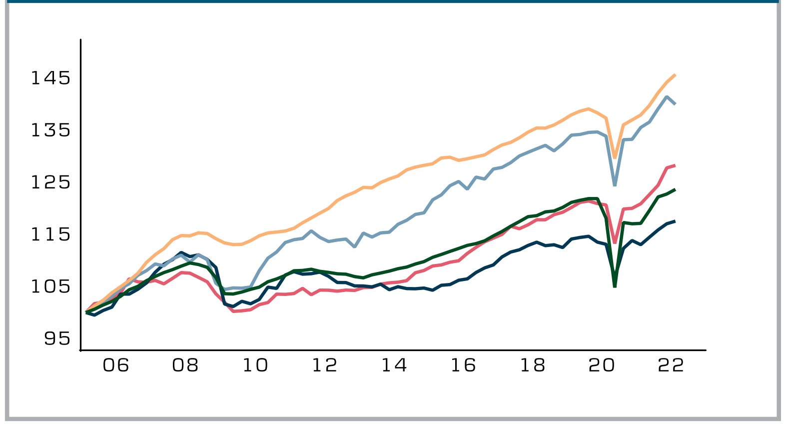
- All initiatives on the Group Financial Crime Plan to be **completed by end of 2023***

***Completion means –** Fundamental controls in place/Ability to foresee and handle financial crime issues/Meet applicable regulatory requirements

Nordic macroeconomic data

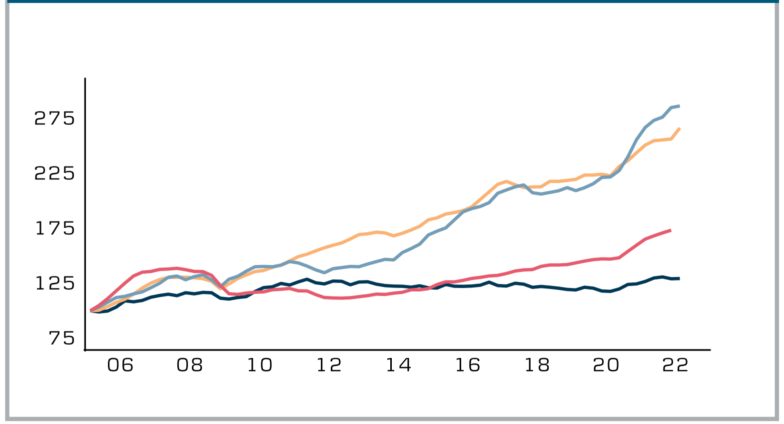
EU-27 Denmark Sweden Norway Finland

Real GDP, constant prices (index 2005 = 100)

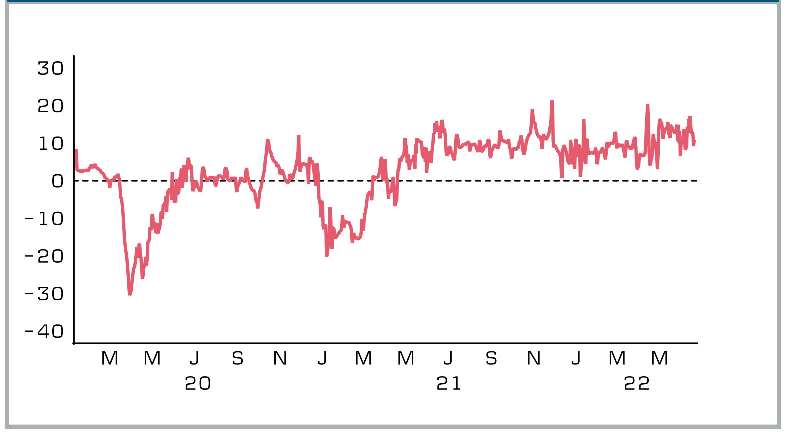


Inflation (%)

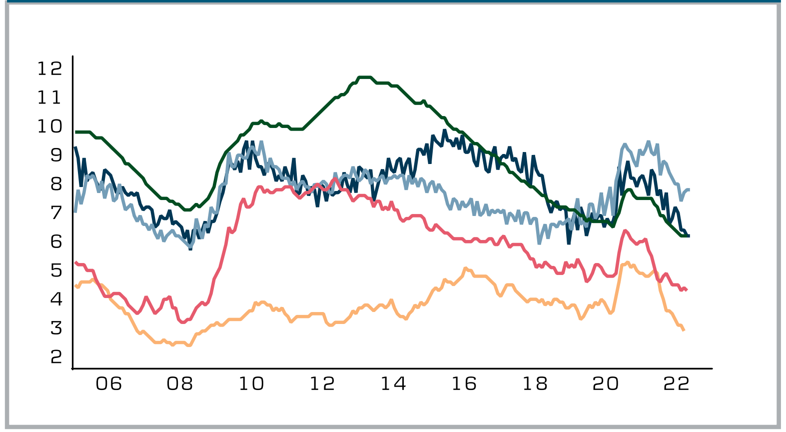
Property prices (index 2005 = 100)



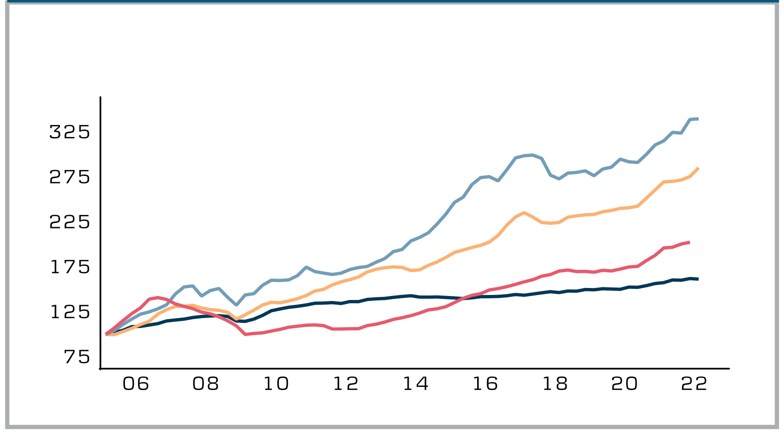
Consumer spending (%-change from same period 2019)



Unemployment (%)



Apartment prices (index 2005 = 100)



Source: Danske Bank Macro Research

Net profit outlook for 2022*: We expect net profit to be in the range of DKK 10-12 bn, driven by volume growth and continued solid credit quality

Income	*Revised 10 July 2022*	We continue to expect income from core banking activities to be higher in 2022, as higher net interest income driven by good economic activity will more than offset lower capital market and investment related fee income. Net income from insurance business and trading activities are expected below normalized levels based on significant lower income in the first six month of the year and a modest recovery in income in the second half of the year subject to market conditions. The degree of uncertainty is higher than usual
Expenses	*Revised 10 July 2022*	We expect costs in 2022 to reflect continued focus on cost management and to be around DKK 25.5 billion due to sustained elevated remediation costs. The outlook does not include any effects from a potential settlement of the Estonia matter in 2022 and from alternative approaches in order to accelerate the timeline for the debt collection issue
Impairments	*Maintained*	Loan impairments are expected to be below normalised level, given our overall strong credit quality
Net profit*	*Revised 10 July 2022*	We expect net profit to be in the range of DKK 10-12 bn, including the gains from MobilePay, Danske Bank International and Danica Norway

* Note – The outlook is subject to uncertainty and depends on economic conditions.

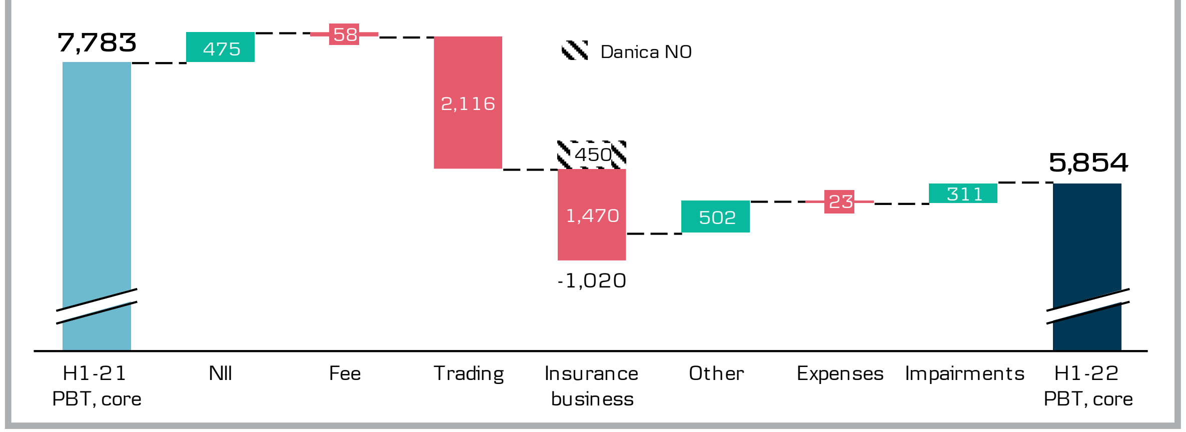
Financial highlights – first half 2022

H1 highlights – business momentum continues, despite turbulent conditions for rates business. Credit quality remains strong with limited impairments and healthy provisions

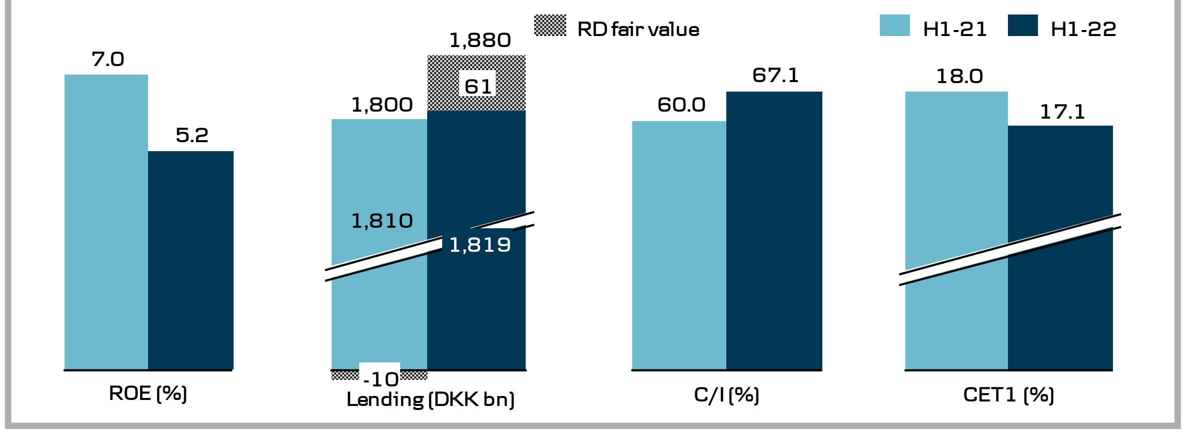
Highlights

- Despite the uncertain operating environment, we have continued to execute on our strategy and support customers, resulting in continued commercial momentum and underlying efficiency gains
- Core banking income supported by commercial momentum, and our resilient business model mitigated the impact from turbulent financial markets in certain areas of our business
- Fixed income business and certain investment products in Danica significantly impacted by rapid increase in interest rates
- Macro outlook and geopolitical uncertainty did not affect our customers significantly in H1, and loan impairment charges continued to be low, underpinning the strong credit quality with limited risky CRE exposures and PMAs in place across sectors
- The outlook for FY 2022 was revised on 10 July on account of the lower than expected financial markets related income in H1 and based on a modest recovery in H2, subject to financial markets conditions

Profit development H1-22 vs H1-21 (DKK m)



Financial metrics



Income from core banking activities up 2% y-o-y driven by improved NII trend; trading and insurance income significantly impacted by rates; credit quality remain robust

Key points, H122 vs H121

- Net interest income uplift from deposit repricing initiatives implemented during 2021 and contribution from continually improving trend in lending volumes as well as recent rate hikes in Norway, Sweden and N. Ireland
- Fee income remained activity offset lower ECM activity and investment related fees
- Trading & insurance income significantly impacted by the rapidly rising interest rates, e.g. through valuation adjustments
- Stable cost development despite legal costs associated with the Estonia matter and a continually elevated level of remediation costs
- Strong credit quality continue to lead to single-name reversals while macro models and additional PMAs mitigate tail risk

Key points, Q222 vs Q122

- NII up q-o-q benefitting from recent rate hikes, as well as continued lending growth particular for corporate clients
- Fee income lower, driven mainly by seasonality effects (high refinancing in Q1) as well as reduced capital markets and investment related fees
- LC&I trading income and Danica impacted by adverse financial markets with significant impact from our rates business and in the investment result in Danica, as well as valuation adjustments
- Total expenses on par with Q1 despite additional remediation and legal costs, underpinning the progress improving underlying efficiency
- Strong credit quality led to continually low impairments despite added PMAs and additional adjustment of macro models as lending book, including potentially exposed industries, shows negligible impact of current uncertainties

Income statement and key figures (DKK m)

	H1 22	H1 21	Index	Q2 22	Q122	Index
Net interest income	11,440	10,965	104	5,810	5,630	103
Net fee income	6,537	6,595	99	3,157	3,379	93
Net trading income	175	2,291	8	-390	565	-
Net income from insurance business	-38	982	-	-122	84	-
Other income	959	457	210	291	669	43
Total income	**19,073**	**21,291**	**90**	**8,746**	**10,327**	**85**
Expenses	12,793	12,770	100	6,421	6,371	101
Profit before loan impairment charges	**6,280**	**8,521**	**74**	**2,325**	**3,955**	**59**
Loan impairment charges	426	737	58	192	234	82
Profit before tax, core	**5,854**	**7,783**	**75**	**2,133**	**3,721**	**57**
Profit before tax, Non-core	17	17	100	31	-14	-
Profit before tax	5,871	7,801	75	2,164	3,707	58
Tax	1,320	1,869	71	458	862	53
Net profit	**4,551**	**5,932**	**77**	**1,705**	**2,845**	**60**

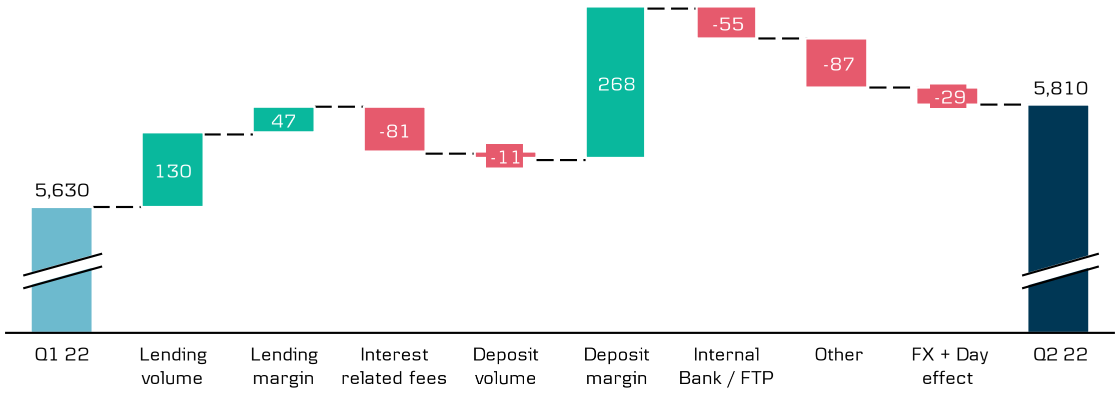
NII: Positive volumes and improving credit demand coupled with full effect from repricing initiatives continue to support the improving NII trend

Highlights

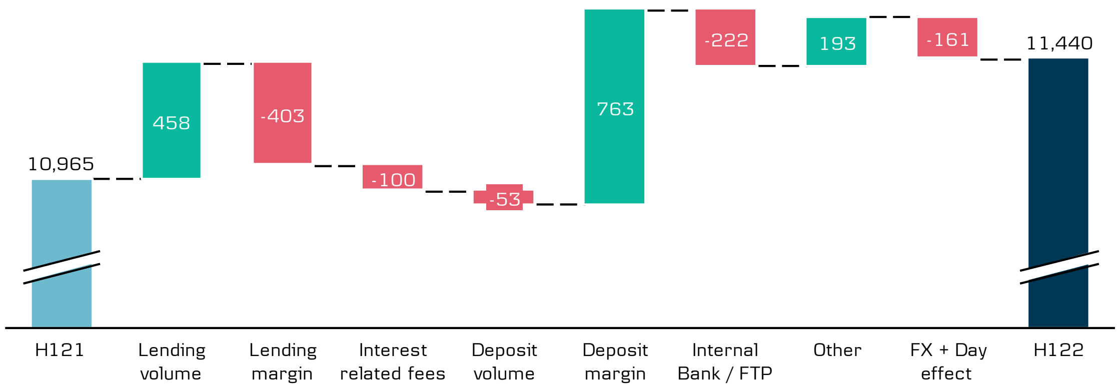
- Net interest income continued the positive trend, supported by lending volumes which increased y-o-y across all Nordic segments. Additional effect from the implemented deposit repricing initiatives along with higher short-term rates provided further support for deposit margins

- Q-o-Q: Higher lending and effects from recent deposit repricing initiatives coupled with interest rate hikes support the positive trend, driven primarily by Northern Ireland and our corporate customers.

Net interest income, Q222 / Q1 22 (DKK m)



Net interest income, YTD-22 vs YTD-21 (DKK m)



Margin development (bp)

	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222
PC lending	0.95	0.92	0.90	0.91	0.91	0.86	0.85	0.85
PC deposit	0.17	0.06	0.14	0.12	0.16	0.17	0.18	0.23
BC lending	1.14	1.15	1.14	1.13	1.11	1.12	1.12	1.15
BC deposit	0.46	0.34	0.34	0.31	0.36	0.38	0.40	0.48
LC&I lending	1.06	1.12	1.13	1.15	1.14	1.10	1.11	1.14
LC&I deposit	0.33	0.23	0.19	0.16	0.23	0.23	0.23	0.26

Fee: Fee performance remain strong in core banking activities, mitigating impact from lower AuM and financial markets headwinds

Highlights

Capital markets

- Y-o-Y: Excl. landmark ECM deal, income is largely in line with H1-21, despite conditions and slowdown in market
- Q-o-Q: Adverse financial market conditions have accelerated slightly QoQ.

Activity-driven fees / money transfers, accounts etc.

- Y-o-Y: Up 20% from continually strong trend for everyday banking services at LC&I & BC (FX and cash mngmt.) combined with continued strong general customer activity

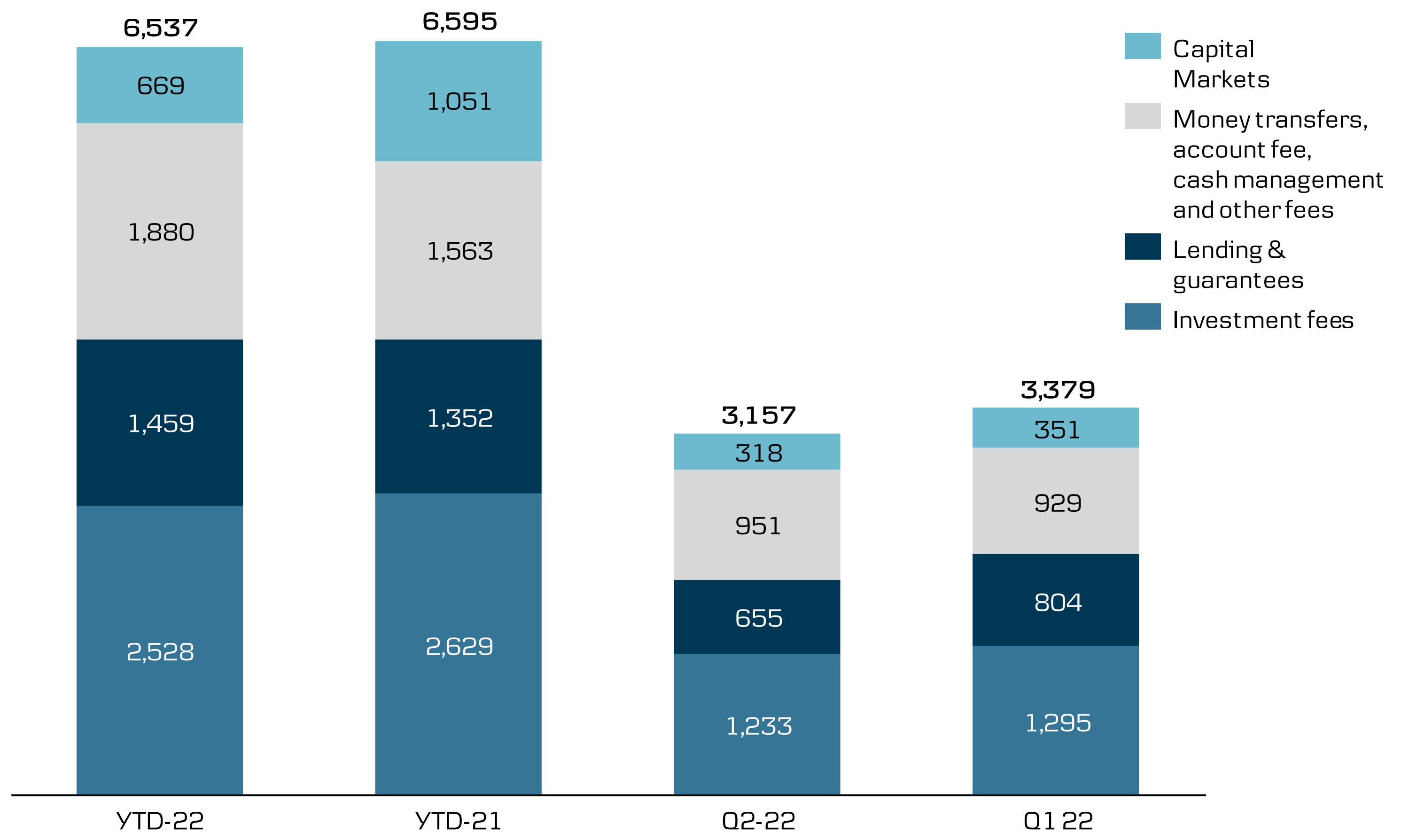
Lending and guarantees

- Y-o-Y: Up 8%, as the high level of remortgaging activity countered a slowdown in housing market
- Q-o-Q: -19% from a very strong Q1, where most of our refinancing activity happens

Investment fees

- Y-o-Y: Held up well despite lower asset under management and reduced investment appetite among our customers

Net fee income, YTD and QoQ



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Trading: Continued support to customers through extraordinary fixed income market conditions; trading income negative in Q2, driven by losses in Rates & Credit at LC&I

Highlights

LC&I

- Extraordinarily high volatility, wider credit spreads and lower liquidity in core Nordic fixed income markets led to losses in fixed income market making inventory but also trading losses as spreads used for hedging widened
- Somewhat mitigated by higher income in Currencies

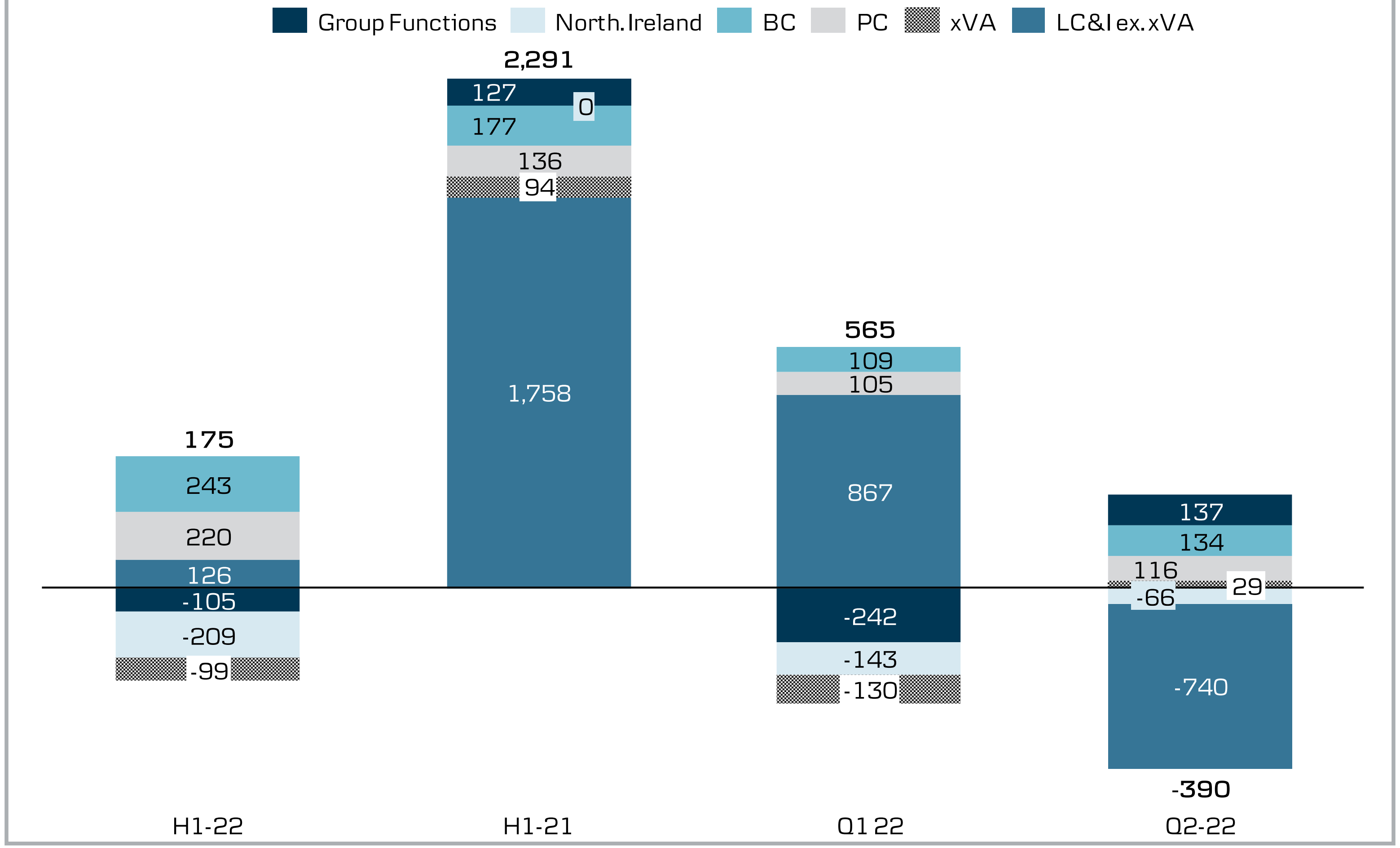
Northern Ireland

- Rate increases drove mark-to-market movements on the hedging portfolio

Group Functions

- Bond portfolios negatively affected by market value adjustments of Danish mortgage bond investments
- Note that H1-21 included a gain of DKK 0.2 bn related to the sale of shares in VISA

Net trading income (DKK m)

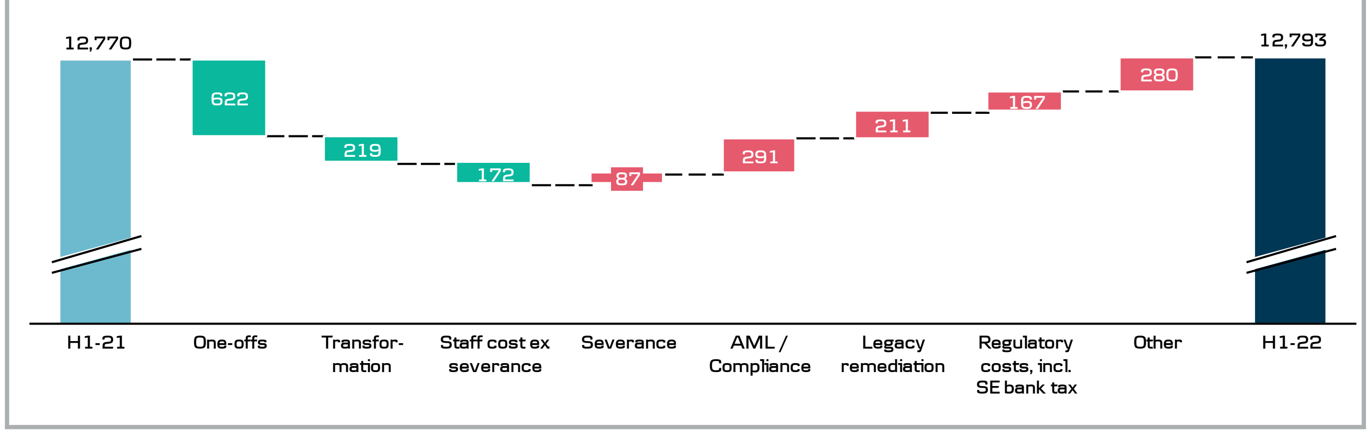


Expenses: Underlying progress on efficiency despite continually high remediation costs

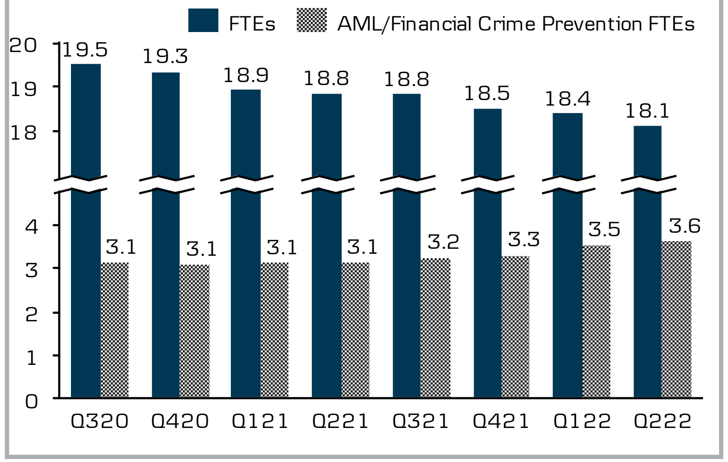
Highlights

- Progress on structural cost take-out despite ramp-up of AML/compliance and remediation work, as well as SE bank tax. Other costs up, due to a partly normalisation of travelling, higher amortisation costs, and IT expenses including one-off related to re-contracting
- Number of FTEs continued to decline. Adjusting for AML/FCP, FTEs are down 7% from peak in Q3 20, reflecting efficiency gains and underlying improvement
- Lower FTEs and underlying cost savings support trajectory towards 2023 target as the elevated remediation costs and legal costs etc. from 2022 are being reduced to more normalised level

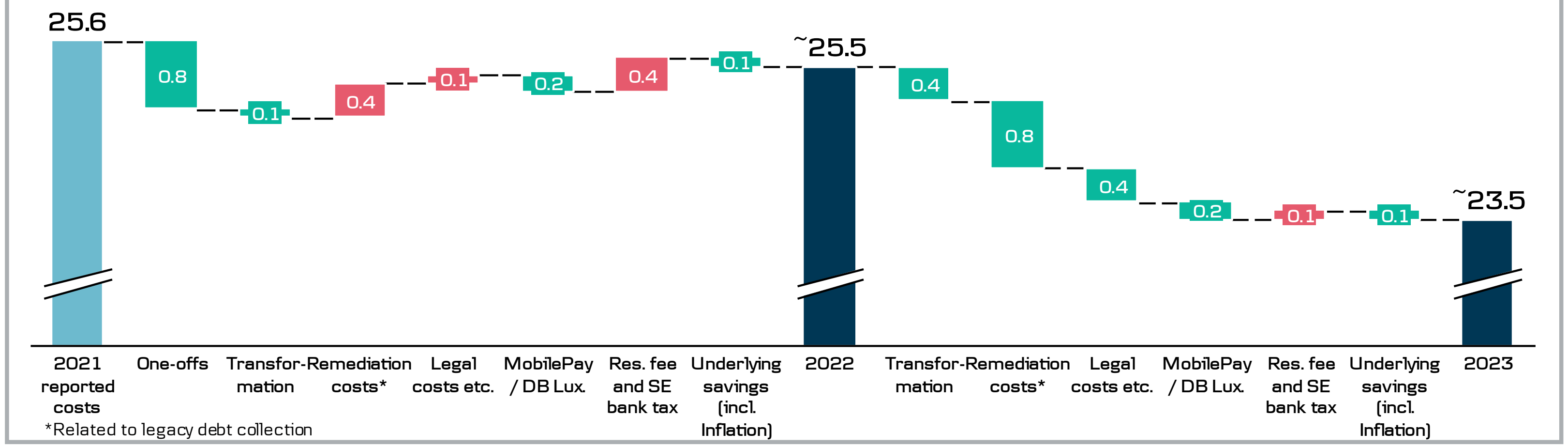
Expenses, H1-22 vs H1-21 (DKK m)



FTEs (#,thousand)



Expense trajectory towards 2023 (DKK bn)



*Related to legacy debt collection

Business & Product Units

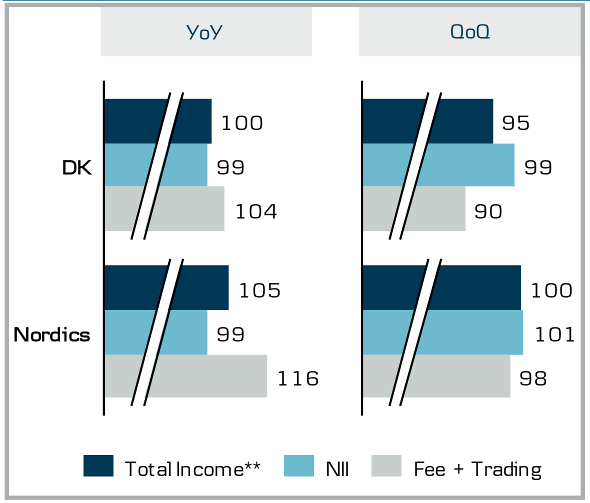
Investor Presentation – First half 2022

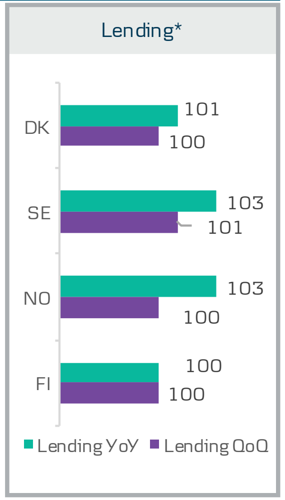
Business unit progress: Continued progress on our journey towards 2023 ambitions (1/2)

Key financial metrics

Key commercial highlights

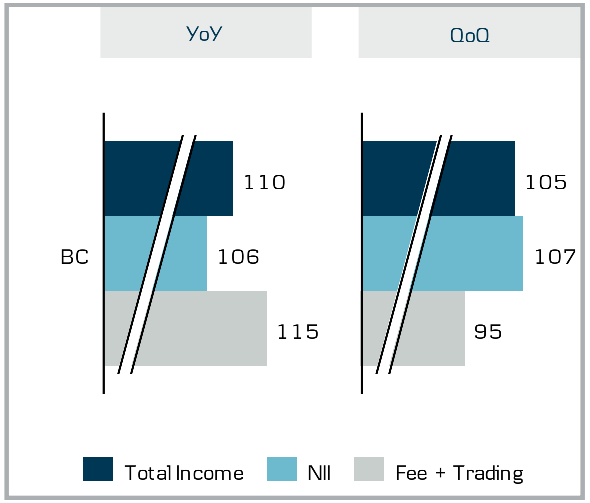
Personal Customers DK & Nordic

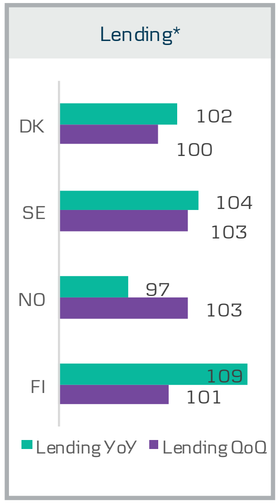




- PC DK: Momentum in terms of regaining our fair share of the market for bank loans and customer flow continue to improve (15-25% less outflow over the last year)
- PC Nordic: Continued traction on lending in SE and NO, as well as enhanced profitability outlook for NO after extension of partnership agreement
- Despite financial market volatility, investment advisory meetings increased ~10% in Q2 and there is continually inflow into investment agreements
- Continued traction on increasing share of customers onboarded digtally to free up advisory time by digitalising day-to-day banking meetings

Business Customers





- Solid income uplift driven by both NII and fee
- Good momentum on lending volumes in DK and SE, both in which we captured market share on bank lending during 2022
- Expanded green product offering with the launch of new green loans, available for all business customers, within electric transportation, energy (solar and wind) as well as energy efficient buildings
- Activity through digital channels and self-service continues to increase and new third party solution for expense management implemented

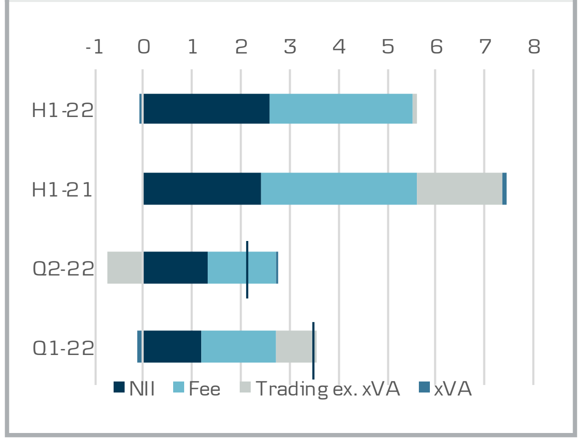
*In local currency and excluding fair-value effects in DK
** Total income adjusted for effects from the sale of DB Luxembourg

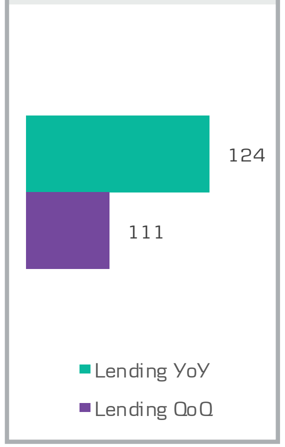
Business unit progress: Continued progress on our journey towards 2023 ambitions (2/2)

Key financial metrics (index)

Business highlights

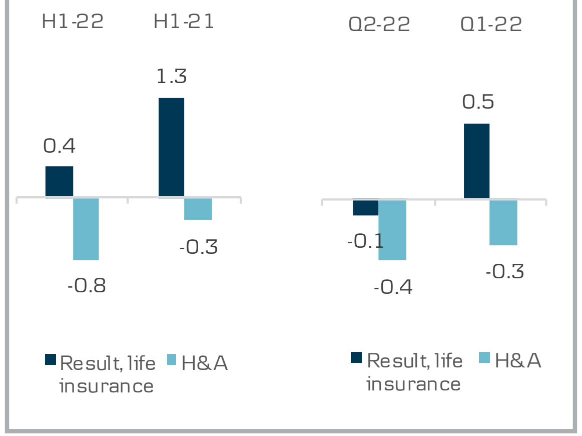
LC&I

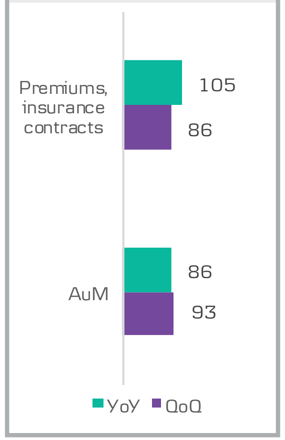




- Significant lending growth as we supported customers with credit since access to capital markets funding was limited as well as a successful strategic focus on institutional lending
- Tier 1 LC&I franchise underpinned by number one position in Merger Market M&A league table and number one in Bloomberg league table for arrangers of both sustainability-linked loans and sustainable bonds
- Slowdown in ECM activity and extraordinarily challenging financial markets conditions within fixed income
- Solid investment fee despite lower AuM from financial market turmoil

Danica Pension





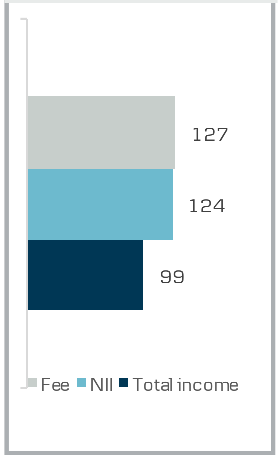
- Underlying business develops positively as more customers choose Danica Pension, yet the financial performance of Danica Pension was negatively affected by the turbulence in the financial markets in the first half of 2022
- Negative investment results for life insurance products where Danica Pension has the investment risk primarily driven by valuation effects
- In the health and accident business, the underlying result was positively affected by a fall in claims of 25% over the last three years and improved recovery rates, driven by preventive efforts. However, the investment result decreased considerably from the level in the first half of 2021, which included a provision for pension yield tax of DKK 200 million

Business Unit Progress: Continued progress on our journey towards 2023 ambitions (3/3)

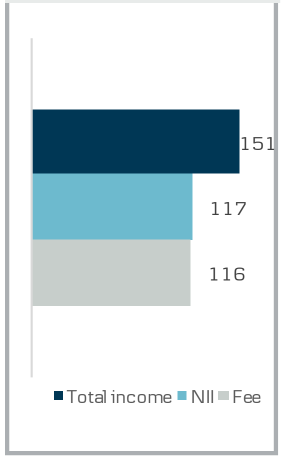
Northern Ireland

Key financial metric (index)

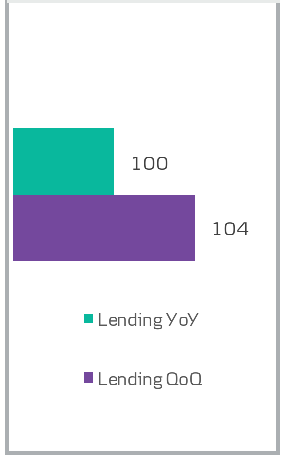
H1 22/ H1 21



Q2-22/Q1-22



Lending



Business highlights

- Strong performance in core banking lines supported by UK rate hikes and strong credit quality
- Market expectations for further interest rate increases has led to mark-to-market movements on the hedging portfolio leading to lower trading income

Realkredit Danmark portfolio overview: Continued strong credit quality with decreasing LTVs and continued improving trend for higher margin products

Highlights

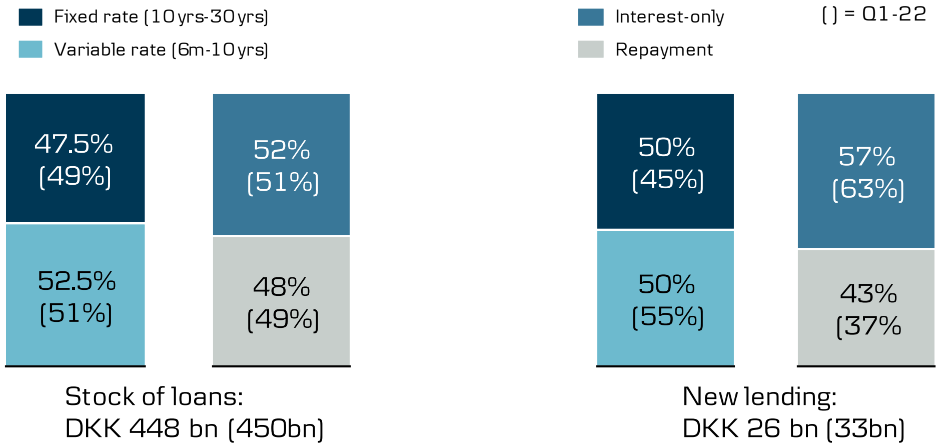
Portfolio facts, Realkredit Danmark, Q2 22

- Approx. 321,397 loans (residential and commercial)
- Average LTV ratio of 48% (46% for retail, 51% for commercial)
- We comply with all five requirements of the supervisory diamond for Danish mortgage credit institutions
- 708 loans in 3- and 6-month arrears (-8% since Q1-22)
- 7 repossessed properties (Q1-22: 3)
- DKK 6 bn in loans with an LTV ratio >100%, including DKK 4 bn covered by a public guarantee

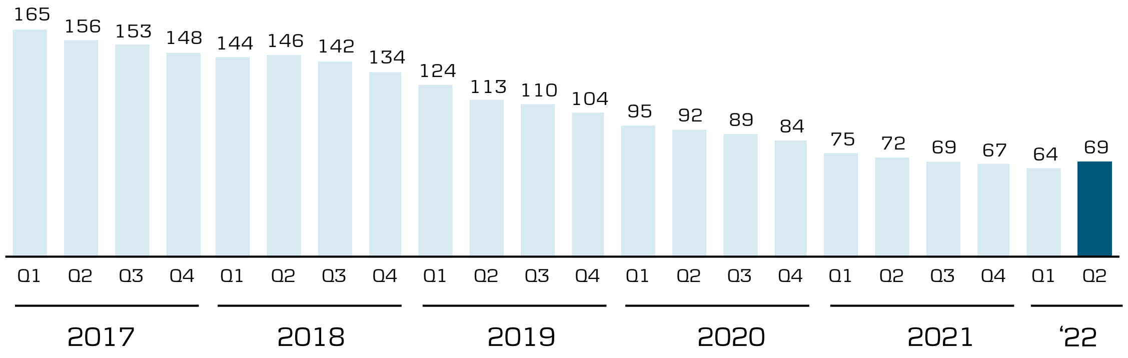
LTV ratio limit at origination (legal requirement)

- Residential: 80%
- Commercial: 60%

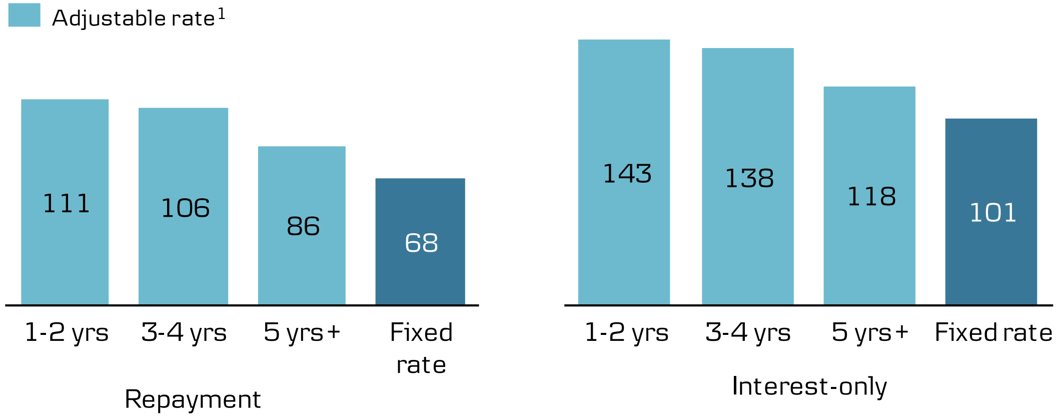
Retail loans, Realkredit Danmark, Q2 22 (%)



Total RD loan portfolio of FlexLån® F1-F4 (DKK bn)



Retail mortgage margins, LTV of 80%, owner-occupied (bp)



[1] In addition, we charge 30 bp of the bond price for refinancing of 1- and 2-year floaters and 20 bp for floaters of 3 or more years (booked as net fee income).

Sustainability

Sustainability is an integrated element of our corporate strategy and our corporate targets

Sustainability critical in Better Bank plan to improve bank for all stakeholders by 2023

Customers — *On average among top two banks for customer satisfaction in everything we do*

Society — *Operate sustainably, ethically and transparently*

Employees — *Women in leadership pos. An employee engagement score of 77*

Investors — *RoE of 8.5-9% and a cost/income ratio in the mid-50s*

Danske Bank's 2023 sustainability strategy aim to drive change by utilising the power of finance

Selected highlights

- Focus areas reflect **material sustainability issues**
- Calibrated against **stakeholder expectations**
- Supports our **Better Bank** agenda and transformation KPIs
- **Embedding** sustainability in core business processes
- **Leadership ambition** on sustainable finance

Continued progress on sustainable finance in Q2 – highlights from the first half year

Enhanced sustainable investment offerings

- Continued strengthening of offerings, translating into new sustainability-related customer mandates
- Awarded for "Best Sustainable Player" by the large Swedish Fund Selector "Söderberg & Partners"

New attractive energy renovation loan

- Updated home loan for **energy improvements in DK** in response to rising energy prices
- Attractive annual variable interest rate – currently at **0.99%**

Joined the Partnership for Biodiversity Accounting Financials (PBAF)

- To support measurement of impact from corporate lending and investment on nature and ecosystems

#1 among Nordic Arrangers in Bloomberg's Global League table

- Danske Bank continues to rank number one among Nordic arrangers in the Bloomberg's Global League Table

Setting 2030 emissions reduction targets for three key sectors:

- **Shipping:** 20-30% relative to shipping volumes
- **Utilities:** 30% per kWh of power generation
- **Oil and Gas – upstream:** 50% in lending exposure

Sustainability linked loan for Chr. Hansen

- Providing a sustainability linked loan to help one of the world's most sustainable companies achieve their sustainability targets

On sustainable finance, Danske Bank aspires to Nordic leadership – our sustainable finance framework has been developed to drive and integrate that ambition

Group ambition for Sustainable finance	Be a leading bank in the Nordics on sustainable finance and the leading bank in Denmark				
KPIs and targets	Group KPIs	**Sustainable financing:** • DKK 300bn in sustainable financing by 2023 • Paris-aligned corporate lending book; setting climate targets by 2023 • Net-Zero Bank by 2050 [1]	**Sustainable investing:** • Danica Pension: DKK 50bn invested in the green transition by 2023 and 100bn by 2030 • Asset mgmt.: DKK 150bn in art. 9 by 2030 • Net-Zero Asset Owner & Manager by 2050 [1]	• *Business and commercial KPIs*	
Guiding principles	*Align societal and business goals*	*Enable our customers' sustainability journey*	*Measure and improve impact*	*Engage and partner with stakeholders*	
Key execution levers	Advice	Products & solutions	Risk Management		
Critical enablers	Governance	Training & competencies	IT enablement & BWOW	Data & insights	Communication & transparency
Regulatory implementation	Commercial integration	Portfolio management and financial steering			

1) As defined by commitments to Net-Zero Banking Alliance, Net-Zero Asset Owner Alliance and Net-Zero Asset Managers Initiative

Deep dive: Overview of ESG integration in Danske Bank's lending operations

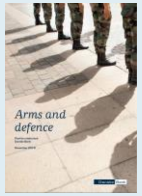
Multiple types of approaches are implemented to consider ESG factors both at company and portfolio levels

1. Position statements

- Our position statements are a key tool for aligning with societal goals and communicating our approach to selected themes and sectors with elevated ESG risks

Climate change

Human rights

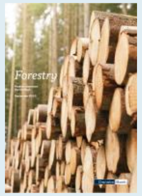


Arms & defence

Agriculture

Fossil fuels

Mining & metals



Forestry

2. Single-name ESG analysis

- ESG analysis is conducted for all large corporate clients using an internally prepared ESG risk tool
- Tool is developed around the concept of *financial materiality* i.e. how the financial performance of the company might be affected by environmental and social trends, legislation and factors
- External sources for the tool include:

SASB INSIDE *Financially material ESG factors*	SUSTAINALYTICS *ESG risk exposure and management*
RepRisk – ESG data science and quantitative solutions *ESG controversies*	CDP – DISCLOSURE INSIGHT ACTION *Climate-related financial risks and opportunities*

3. Portfolio-level ESG analysis

- First decarbonisation targets covering high-emitting sectors published – based on first carbon emission analysis of the loan book
- Carbon disclosures for key sectors published in "Climate and TCFD progress update" report in June 2021

Danske Bank supports a range of international agreements, goals, partnerships and standards relating to sustainability – some of these are listed below

Principles for Responsible Banking

Provide the framework for a sustainable banking system. They embed sustainability at the strategic, portfolio and transactional levels, and across all business areas.

Net-Zero Banking Alliance

A worldwide initiative for banks that are committed to aligning their lending and investment (treasury) portfolios with net-zero emissions by 2050 or sooner – and setting intermediate targets using science-based guidelines

Net-Zero Asset Managers Initiative

An international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius

Net-Zero Asset Owner Alliance

Danica Pension joined the global UN-convened investor alliance in 2020, thus committing to transitioning its investment portfolio to net-zero greenhouse gas emissions by 2050

Principles for Responsible Investment

An international investor network that supports the implementation of ESG factors into investment and ownership decisions

Task force on Climate-related Financial Disclosures

Has developed recommendations for more effective climate-related disclosures to promote more informed investment, credit, and insurance underwriting decisions

UN Global Compact

A multi-stakeholder initiative focusing on aligning business operations with ten principles in the areas of human rights, labor, environment and anti-corruption

Partnership for Carbon Accounting Financials

Provides carbon accounting instructions for financial institutions. Danske Bank joined in 2020 as the first major Nordic bank.

UN Environment Programme - Finance Initiative

A partnership between UN and the global financial sector with the aim of understanding societal challenges, why they matter to finance, and how to address them

The Paris Pledge

A pledge to support and act accordingly in regards to the objectives of the Paris Agreement to limit global temperature rise to less than 2 degrees Celsius

More information available at https://danskebank.com/sustainability/our-approach

Danske Bank

Financial Crime prevention - increase in number of full-time employees

Group headcount

~3,600

Full-time employees dedicated to the financial crime prevention agenda*

2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022

Second Line headcount

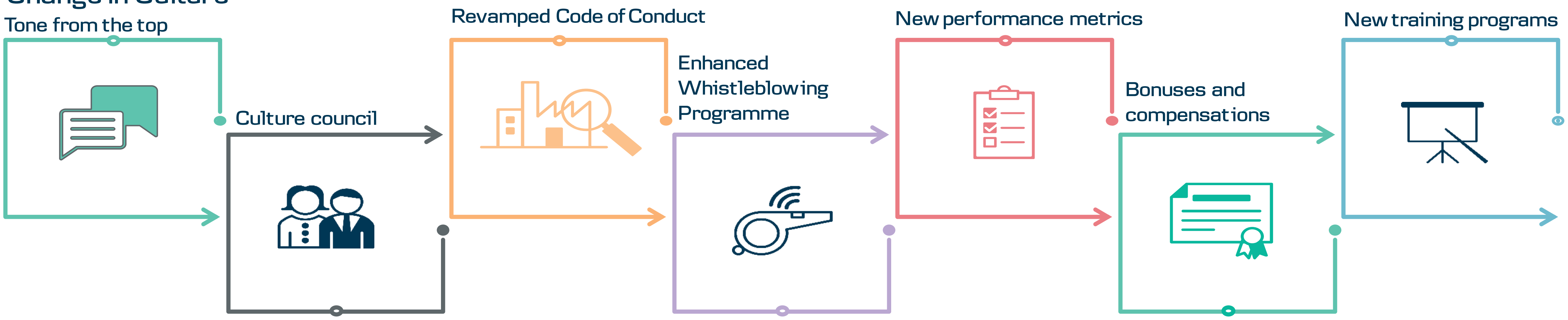
7

Employees working in Financial Crime Compliance

127

Employees working in Group Compliance**

Change in Culture



* The 3,600 employees is the total of full-time employees working with financial crime prevention across Danske Bank Group

** Includes all Group Compliance staff across Financial Crime, Regulatory Compliance etc., excluding Northern Bank

Committee governance for Compliance Risks

Financial Crime Remediation Steering Committee

- Provides governance structure and delivery oversight of the Group's Financial Crime Plan
- Supported by a Group FC Project Management Office to track and challenge progress across Business Units
- Chaired by the Chief Compliance Officer of Danske Bank

Compliance Risk Committee

- Second Line Committee responsible for providing oversight and challenge of the management of compliance and conduct risk on behalf of the ELT
- The committee reports to the Group All Risk Committee
- Chaired by the Chief Compliance Officer of Danske Bank

Conduct and Compliance Committee

- Board level committee that oversees the Bank's management of conduct and reputational risk, compliance and financial crime as well as other matters delegated by the Board
- Responsible for reviewing all relevant Board owned policies concerning compliance, prior to Board approval

Regulatory Engagements

Ongoing Dialogue

- We engage in ongoing dialogue with our regulators through regular meetings with the Financial Supervisory Authority (FSA) and Supervisory College to ensure aligned expectations and transparency between our regulators and the Bank
- We provide regular updates and engage in frequent interactions with the Danish FSA on our financial crime transformational progress and remediation work and proactively share our remediation status with other Nordic regulators

Regulatory Inspections

- We track closely all regulatory inspections and continue to work through regulatory orders we receive in an open and transparent way with our regulators. Regulatory deliverables are formally documented and progress is frequently communicated to relevant regulators
- The Bank has completed and closed a number of orders received from inspections following the Estonia case and is progressing in addressing orders received in relation to subsequent AML inspections
- All remaining orders and recommendations from regulators are incorporated and prioritised in our Financial Crime Plan. We carry out targeted actions to rectify these issues and track them closely to completion. The Bank also addresses topics that are not highlighted in the inspection findings but noted by the Danish FSA

Supervisory Oversight

- The Danish FSA, as well as other relevant FSAs, carry out supervisory oversight of the Bank's remediation work
- Our recalibrated Financial Crime Plan was submitted to the Danish FSA in November 2021 (its completion date of December 2023 remained unchanged) - the Danish FSA follows its implementation closely. Our other supervisors receive updates on an ad-hoc basis
- The Danish FSA carries out extensive supervisory oversight of the Bank's financial crime transformation programme. Implementation of the Bank's substantial remediation work is overseen by an Independent Expert assigned by the Danish FSA

Credit quality & Impairments

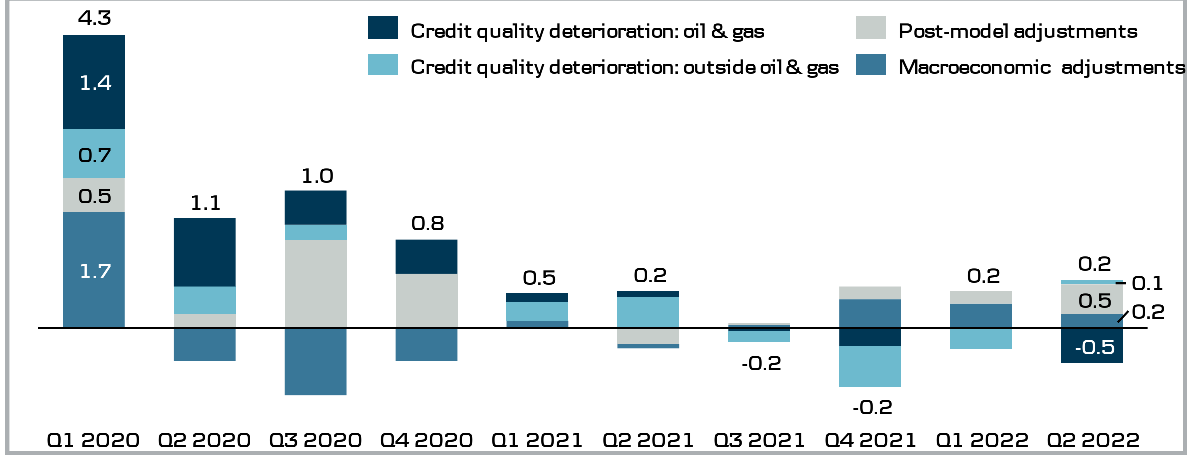
Danske Bank

Impairments: Continually strong credit quality and prudent buffers in place; modest macro-charges albeit updated outlook

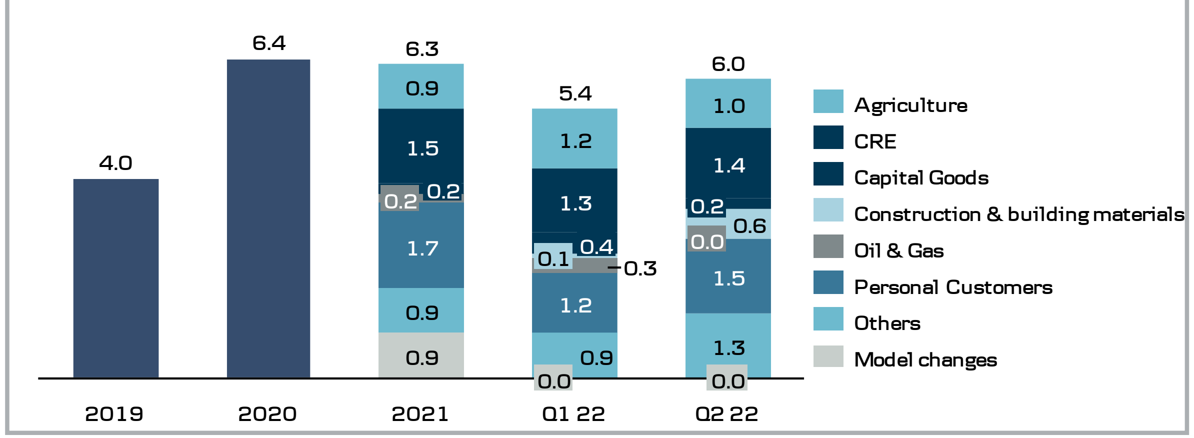
Highlights

- Credit quality remains strong with positive underlying trends
- Macro scenarios have been updated and additional PMAs put in place to reflect increasing downside risk from inflation and interest rates, resulting in modest charges due to the provisions already booked in Q4-21 and Q1-22
- PMAs now stand at DKK 6 bn with additional overlays related to exposures within construction and building materials. PMAs also include DKK 250m established in PC DK to account for potential lower recovery for debt collection legacy cases

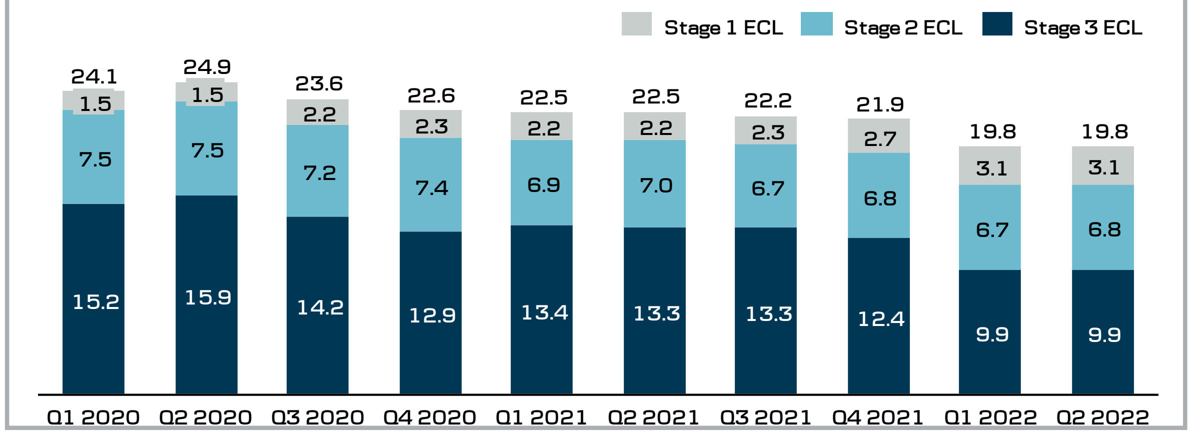
Impairment charges by category* (DKK bn)



PMAs



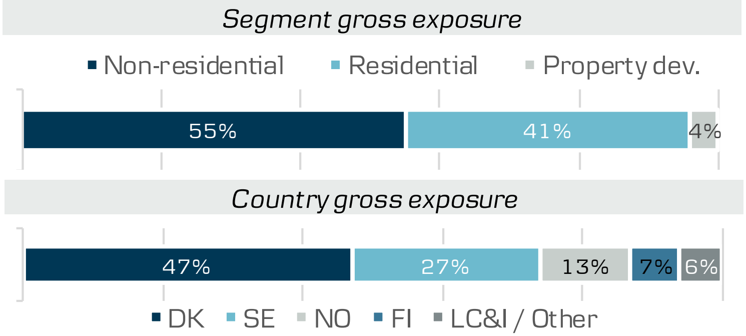
Allowance account by stages (DKK bn)



Overall strong credit quality in portfolios exposed to current macro developments

CRE: Generally low exposure to property development activities

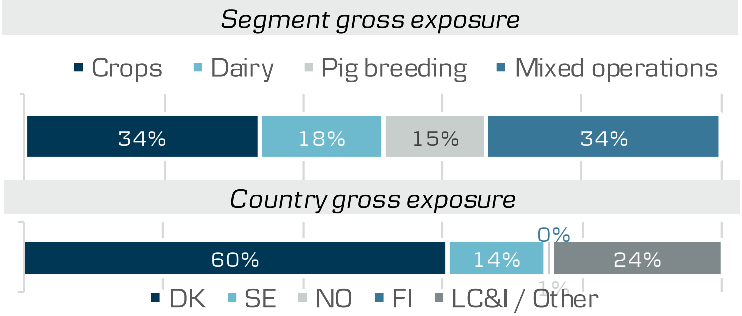
DKK 301 bn in gross exposure and ECL ~1%



- Historical lending growth modest (-3% 3Y-CAGR in non-resi. since Q1-19, +3% in resi.) given caps and concentration limits within sub-segments and markets, as well as for single-names, limiting downside risks
- Due to our conservative approach, our SE exposure has remained stable, despite market growth, and book is well-diversified with lower concentration risk over the past years
- The group's credit underwriting standards maintain strong focus on cash flows, interest rate sensitivity, LTV and the ability to withstand significant stress.
- PMAs of DKK 1.4 bn made to cover uncertainties regarding the affect of rapid interest rate increases and macroeconomic situation

Agriculture: Well-provisioned agriculture book

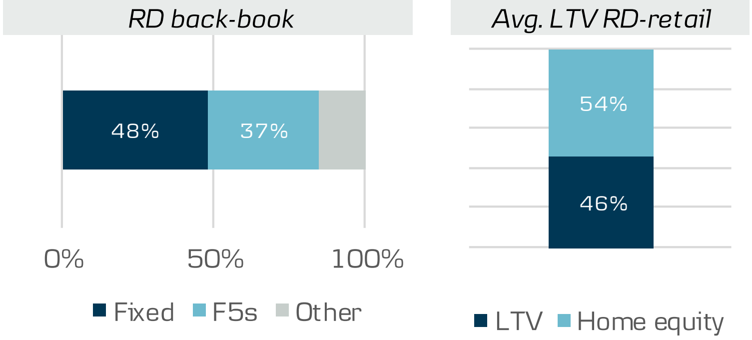
DKK 66 bn in gross exposure of which 51% RD and average stage 3 coverage ratio of 81% in Nordics



- The credit quality of the portfolio has improved over the past few years, recovering from legacy exposures from the financial crisis
- The current credit risk appetite takes into account the volatility of the sector and remains in place. Furthermore, the group maintains strong underwriting standards on LTV, interest-only loans and interest rate sensitivity
- Post-model adjustments of DKK 1 bn have been made for potential future portfolio detoriation due to uncertainties such as African Swine Fewer (ASF), Chinese imports and the RU/UA war

Retail customers: Strong household finances and mortgage back-book mainly fixed rates for +5 years

48% of RD back-book are fixed-rate mortgages, and of the variable rates ~70% are fixed for 5 years



- Average LTVs have been decreasing over the past year supported by increasing house prices
- Affordability measures in general look strong, and both affordability and debt-to-income (DTI) levels remain stable overall
- Portfolio uncertainty risks are being mitigated by continuous monitoring and review of underwriting standards covering interest rate-related stress of affordability and other measures
- Low near-term refinancing risk on RD flex loans.
- Post-model adjustments related to personal customers total DKK 1.5 bn

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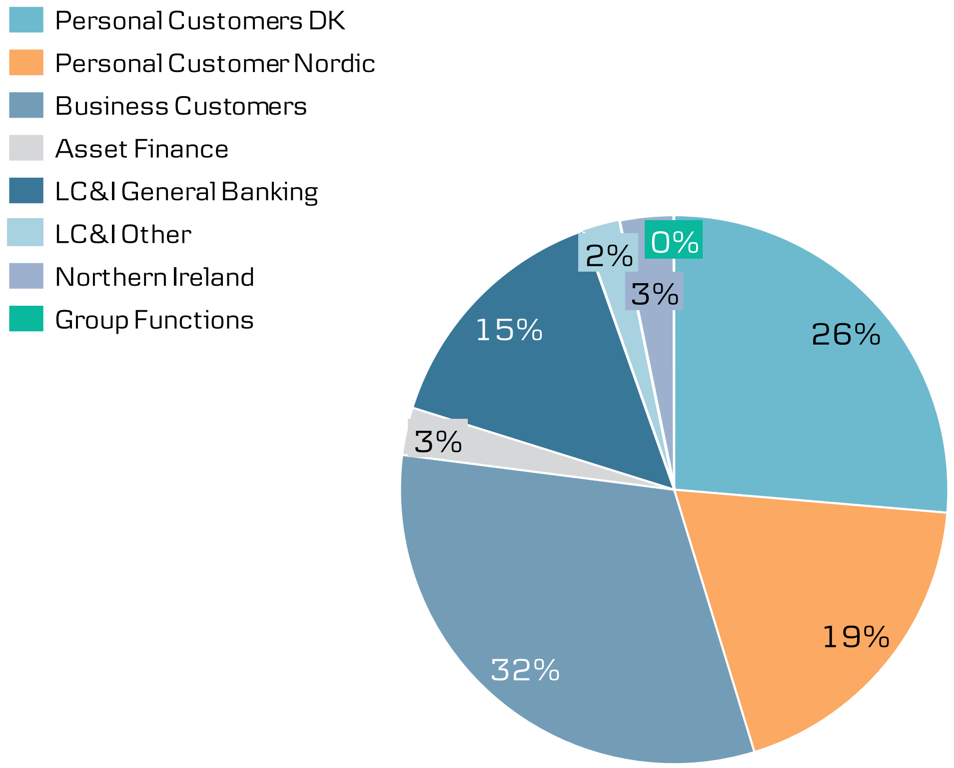
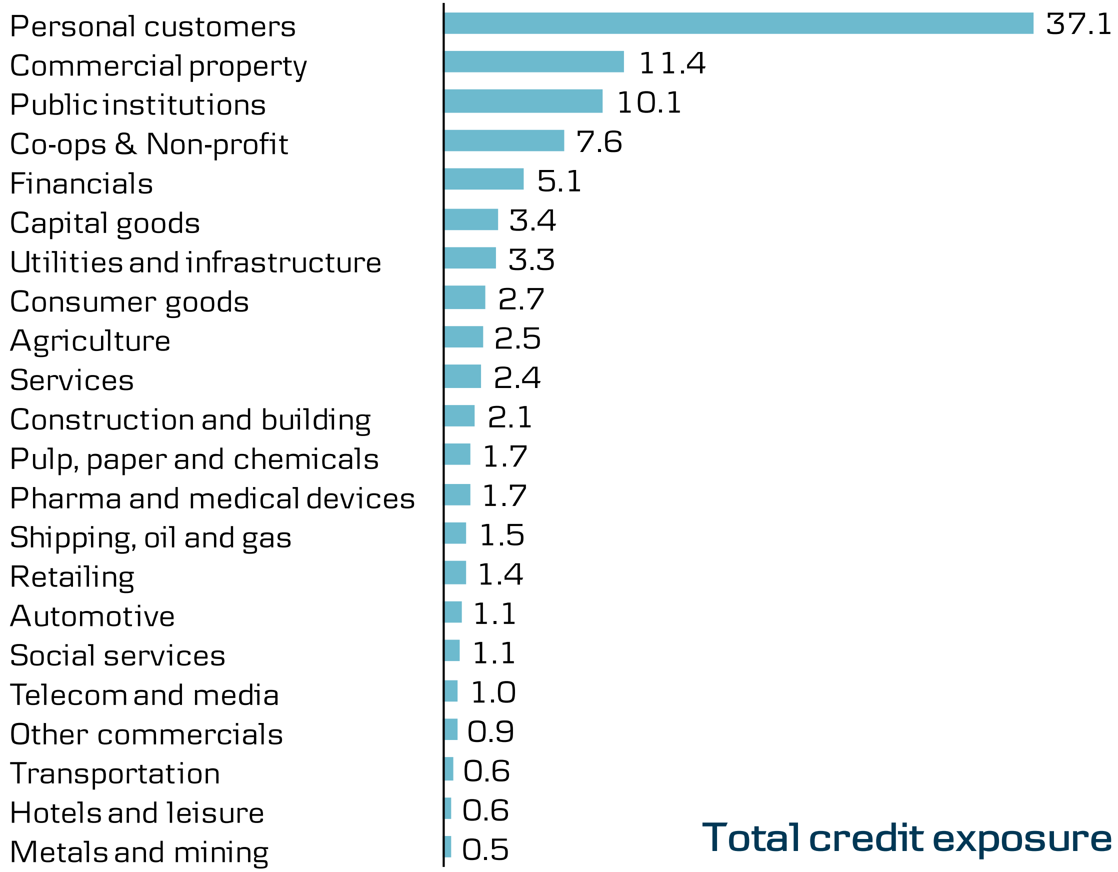
Strong footprint within retail lending

Lending by segment[1] Q2 22 (%)



Total lending of DKK 1,819 bn

Credit exposure by industry Q2 22 (%)



Total credit exposure of DKK 2,600 bn

1. Total lending before loan impairment charges.

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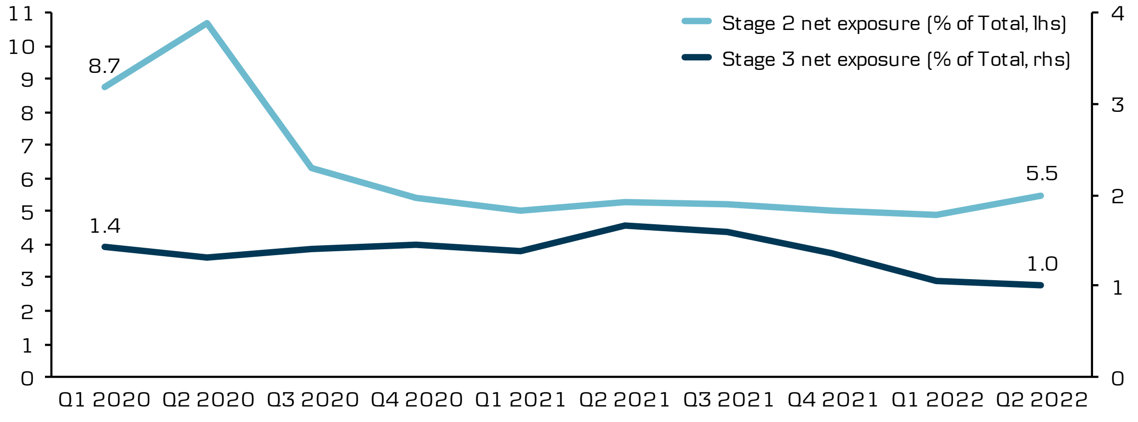
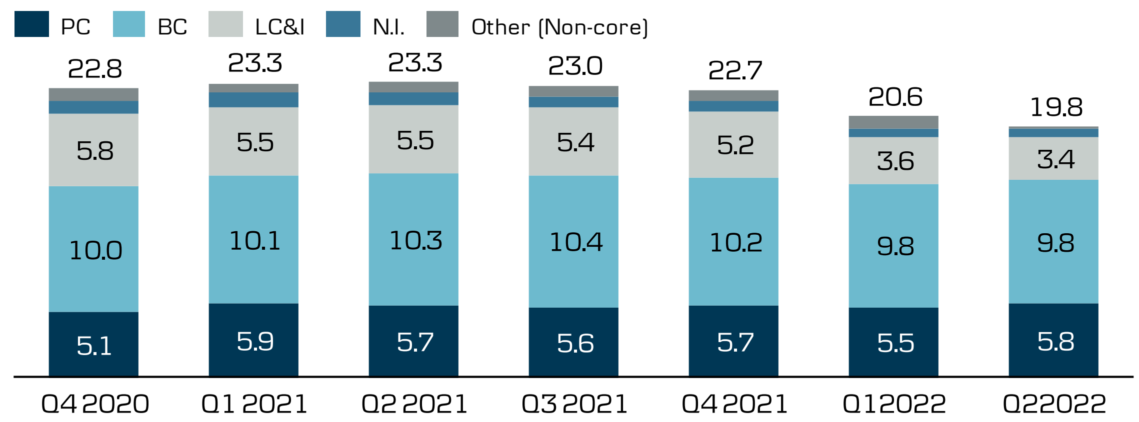
Credit quality: Low level of actual credit deterioration

Stage 2 and 3 as % of net exposure



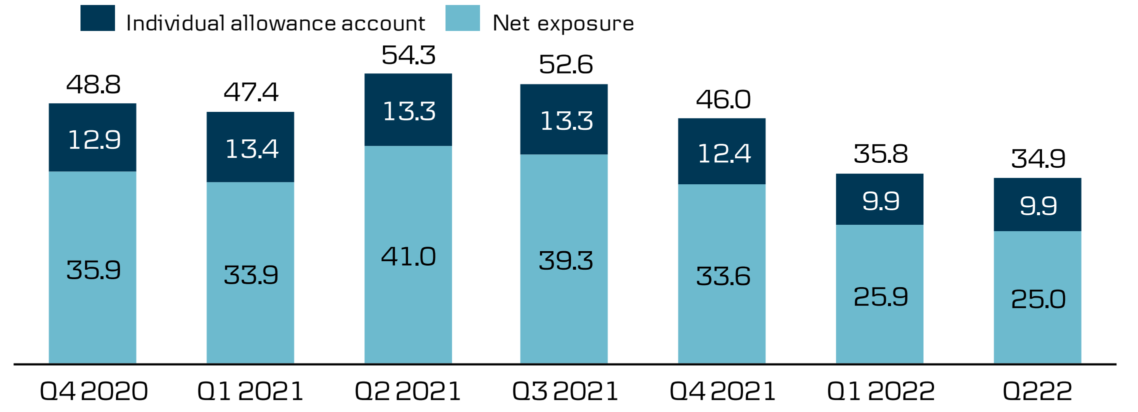
Allowance account by business unit (DKK bn)



Breakdown of stage 2 allowance account and exposure (DKK bn)

	Allowance account	Gross credit exposure	Allowance as % of gross exposure
Personal customers	1.5	971	0.15%
Agriculture	1.0	66	1.46%
Commercial property	1.5	301	0.49%
Shipping, oil and gas	0.2	41	0.37%
Services	0.2	64	0.26%
Other	2.5	1,177	0.21%

Gross stage 3 loans (DKK bn)

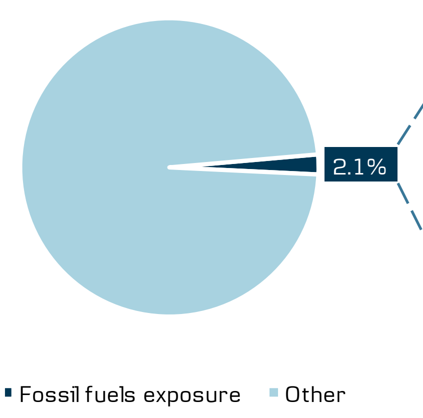


Fossil fuels (coal and oil) exposure

Key points, Q2 22

- This page shows the current exposure to fossil fuels and includes customers involved in production, refining, and distribution (including shipping) of oil as well as utilities producing heat or power with coal.
- The exposure to oil majors will decrease by 50% by 2030 against 2020 levels. Our customers in the distribution and refining segments are generally progressing well on the transition, for instance by refineries switching to biofuels in refining or by gas stations investing in infrastructure for charging of electric vehicles. Within oil-related exposures, the main risk lies with exposures other than oil majors. Since the end of 2019, these net exposures have been actively brought down 55% and are down by 11% from Q2 last year.
- Power & heating utilities should reduce emissions per unit of electricity or heating by 30% by 2030 against 2020 levels. This entails an accelerated phase-out of coal.
- The exposure shown on this page is to utility customers with any coal-based production (DKK 34.3 bn.) and hereof more than 5% of revenues from coal fired power production (1.5 bn.). For most customers, the use of coal is limited to a few remaining production facilities which are expected to phase-out in the coming years. Exposures have increased somewhat from the beginning of the year due to short-term financing needs driven by volatile energy markets.

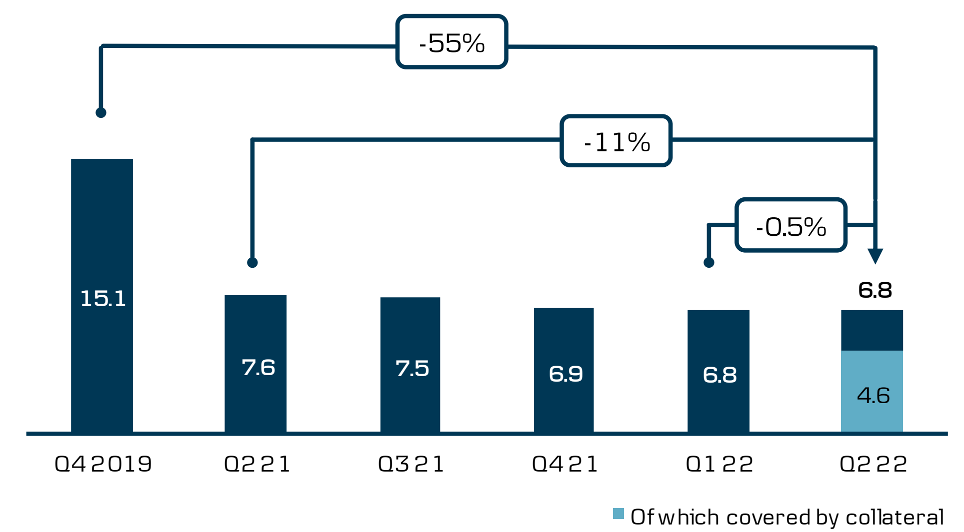
Group gross credit exposure (DKK 2,623 bn)



Fossil Fuels Exposure (Coal and Oil)

Segment	Net exposure (DKK m)
Crude and Product Tankers	3,046
Distribution and refining	8,411
Oil-related exposure	10,530
Oil majors	3,748
Offshore and services	6,782
Power and heating utilities with any coal-based production	34,280
Hereof customers with more than 5% revenue from coal	1,453
Total fossil fuel exposure	**56,267**

Oil-related net credit exposure, DKK bn: Development (excl. majors)



Credit exposure: Limited and well-impaired exposure to agriculture and oil

Agriculture exposure

- African Swine Fewer (ASF), which spread to Germany in Q3 2020, Covid-19, Chinese imports, and the RU/UA war is causing uncertainty for the industry. Therefore, post-model adjustments of DKK 1bn are reserved to cover uncertainties.
- Agriculture is generally affected by increased production costs as well as increased prices on crops as a result of the war in Ukraine. The pork price rise from a low to a more average level, but the elevated cost of especially feed keeps most pig farmers below the breakeven point. The milk price keeps rising and is expected to stay high for the rest of 2022, resulting in high earnings for the dairy segment despite increased input costs.
- Total accumulated impairments amounted to DKK 2.2bn by the end of Q2-22, against DKK 2,7bn in Q1-22, the decrease observed is mainly related to redistribution of post-model adjustments.

Oil-related exposure

- Total oil-related exposure* increased by DKK 0.1bn from the preceding. Danske Bank has actively reduced its net oil-related exposure (excluding oil majors) by 55% since Q4-19.
- Accumulated impairments at LC&I remains in par compared to the preceding quarter.
- Most of the oil-related exposure is managed by specialist teams for customer relationship and credit management at LC&I.

Agriculture by segment, Q2 22 (DKK m)

	Gross credit exposure	Portion from RD	Expected credit loss	Net credit exposure	Stage 3 coverage ratio
Personal Customers	2 911	1 377	23	2 888	14%
Growing of crops, cereals, etc.	1 163	875	9	1 154	12%
Dairy	85	9	2	83	100%
Pig breeding	401	372	0	401	100%
Mixed operations etc.	1 262	121	12	1 250	100%
Business Customers	50 360	31 137	2 036	48 324	86%
Growing of crops, cereals, etc.	20 839	15 860	529	20 310	86%
Dairy	8 646	5 623	684	7 962	85%
Pig breeding	9 416	7 064	463	8 952	79%
Mixed operations etc.	11 460	2 590	360	11 101	99%
LC&I	8 498	1 473	79	8 419	98%
Northern Ireland	4 381	-	71	4 310	100%
Others	222	-	0	222	-
Total	66 372	33 988	2 209	64 163	85%

Share of Group net exposure 2022Q2	Share of Group net Stage 3 exposure 2022Q2	Expected credit loss 2022Q1
2%	11%	2 661

Oil-related exposure, Q2 22 (DKK m)

	Gross credit exposure	Expected credit loss	Net credit exposure
LC&I	11 162	779	10 383
Oil majors	3 742	1	3 741
Oil service	3 283	140	3 143
Offshore	4 137	638	3 499
Personal Customers	1	0	1
Oil majors	0	0	0
Oil service	1	0	1
Offshore	-	-	-
Business Customers	153	8	145
Oil majors	6	0	6
Oil service	146	8	138
Offshore	1	0	1
Others	1	0	1
Total	11 318	788	10 530

Share of Group net exposure 2022Q2	Share of Group net Stage 3 exposure 2022Q2	Expected credit loss 2022Q1
0%	9%	776

* The credit exposure is reported as part of the shipping, oil and gas industry in our financial statements.

Credit exposure: Limited exposure to transportation and higher focus on construction and building materials sector

Transportation exposure

- Total gross exposure* slightly decreased by DKK 0.1bn from the previous quarter.
- Accumulated impairments amounted to DKK 0.4bn in Q2-22, which is a slight increase compared to previous quarter.
- Our exposure to passenger air transport remains limited at DKK 0.2bn.

Construction and Building materials

- Total gross exposure increased slightly, and was up by DKK 0.1bn from the preceding quarter.
- Accumulated impairments increased by DKK 0.4bn in Q2-22 compared to previous quarter mainly due to PMAs being allocated to the industry to cover the uncertainties caused by rising commodity and energy prices.

Transportation by segment, Q2 22 (DKK m)

	Gross credit exposure	Expected credit loss	Net credit exposure
Freight transport	8 442	150	8 292
Passenger transport	7 428	232	7 196
- of which air transport	173	29	283
Postal services	973	4	968
Total	16 842	386	16 456

Share of Group net exposure 2022Q2	Share of Group net Stage 3 exposure 2022Q2	Expected credit loss 2022Q1
1%	2%	260

Construction and Building materials by segment, Q2 22 (DKK m)

	Gross credit exposure	Expected credit loss	Net credit exposure
Construction - Contractors	15 130	599	14 531
Construction - Craftsmen	9 165	351	8 814
Building products	16 027	111	15 916
Building materials	5 487	18	5 468
Building materials distributors	8 827	153	8 673
Total	54 635	1 232	53 402

Share of Group net exposure 2022Q2	Share of Group net Stage 3 exposure 2022Q2	Expected credit loss 2022Q1
2%	3%	799

* The numbers do not include exposure to businesses that are hit by a second wave impact, e.g. airports and service companies.

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Credit exposure: Limited exposure to retailing and stable credit quality in commercial real estate

Retailing

- Total gross exposure increased DKK 3.3bn to DKK 37.6bn, while the share of Group net exposure slightly increased to 1.4%.
- Accumulated impairments decreased by DKK 0.1bn from the preceding quarter.

Commercial real estate

- Gross exposure decreased DKK 11bn from the preceding quarter, driven mainly by a decrease in the residential segment.
- Overall, credit quality remained stable.
- Accumulated impairments remains unchanged compared to preceding quarter, and corresponded to 1% of gross exposure to the industry.
- Commercial property portfolio is managed by a specialist team.
- Exposure is managed through the Group's credit risk appetite and includes a selective approach to sub-segments and markets.

Retailing by segment, Q2 22 (DKK m)

	Gross credit exposure	Expected credit loss	Net credit exposure
Consumer discretionary	16 689	589	16 100
Consumer staples	20 945	70	20 874
Total	37 634	659	36 974

Share of Group net exposure 2022Q2	Share of Group net Stage 3 exposure 2022Q2	Expected credit loss 2022Q1
1%	0%	776

Commercial real estate by segment, Q2 22 (DKK m)

	Gross credit exposure	Expected credit loss	Net credit exposure
Non-residential	165 854	1 862	163 991
Residential	124 047	934	123 113
Property developers	10 628	82	10 546
Buying/selling own property, etc	-	-	-
Total	300 529	2 878	297 651

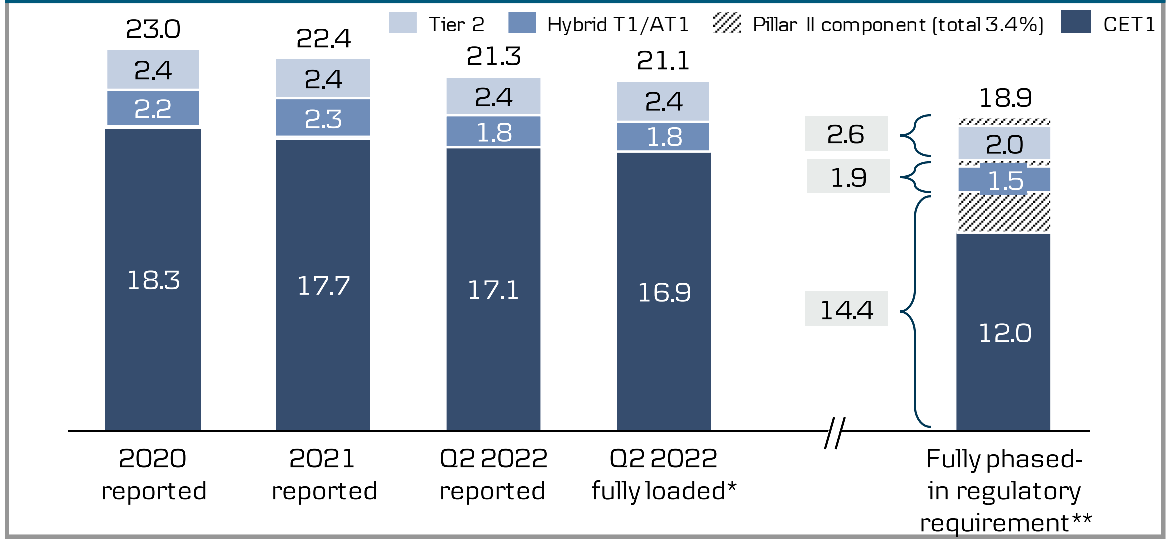
Share of Group net exposure 2022Q2	Share of Group net Stage 3 exposure 2022Q2	Expected credit loss 2022Q1
11%	12%	2 889

Capital

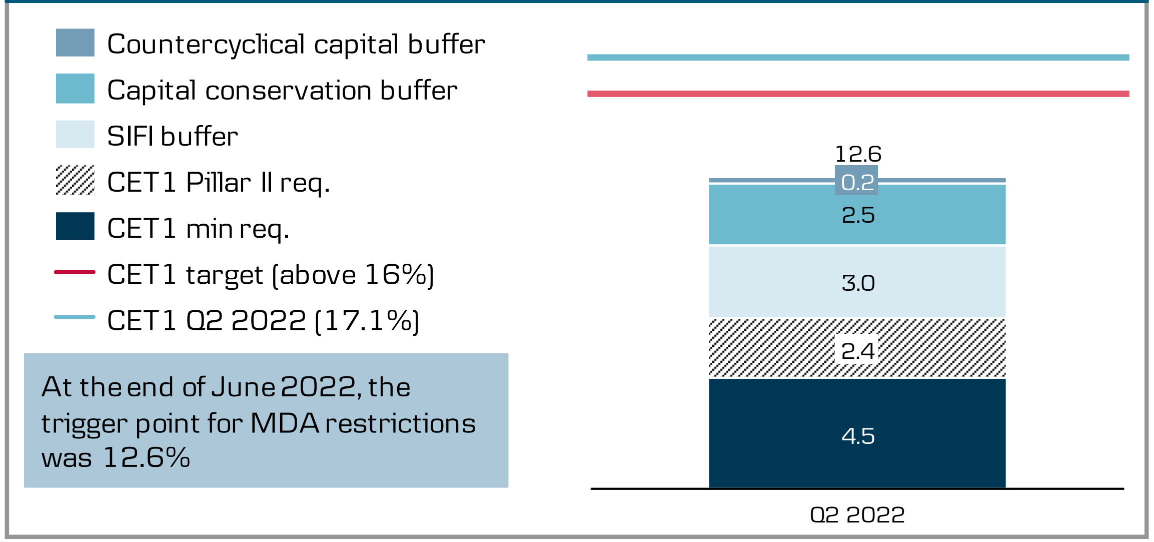
Danske Bank

Capital: Strong capital base; CET1 capital ratio of 17.1% (buffer of 4.5%)

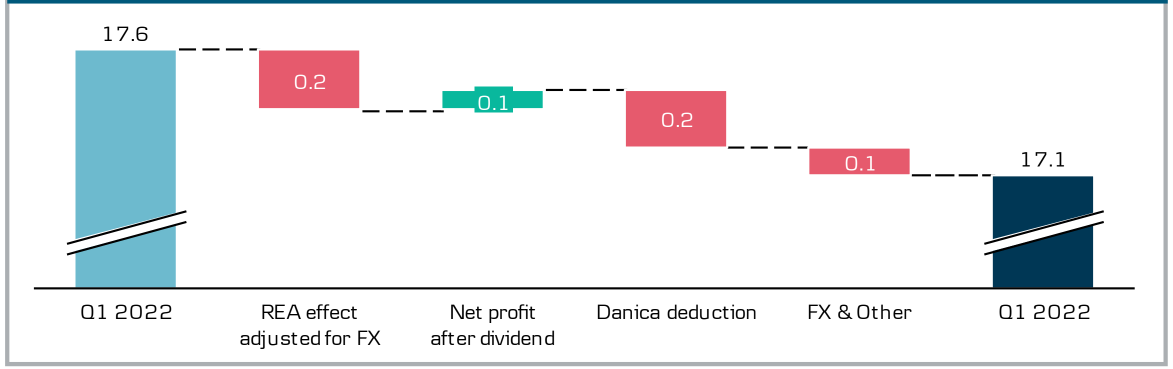
Capital ratios, under Basel III/CRR (%)



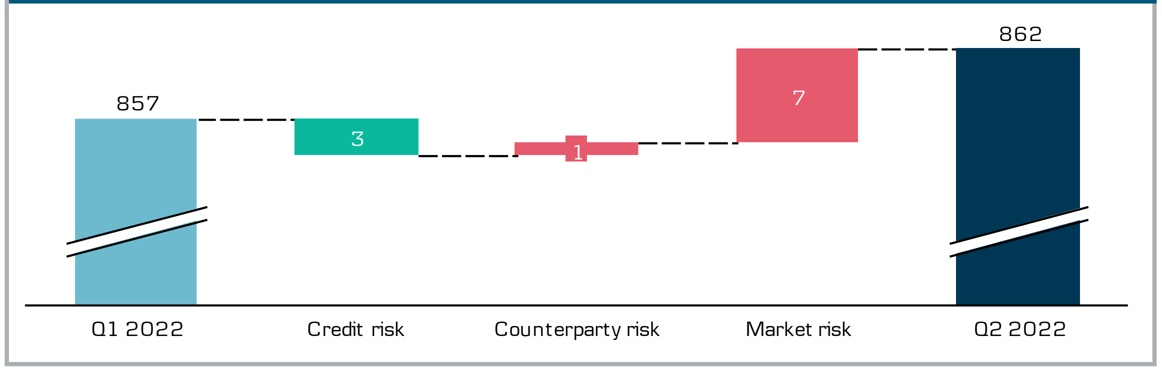
Current capital buffer structure (%)



CET1 (%)



Total REA (DKK bn)

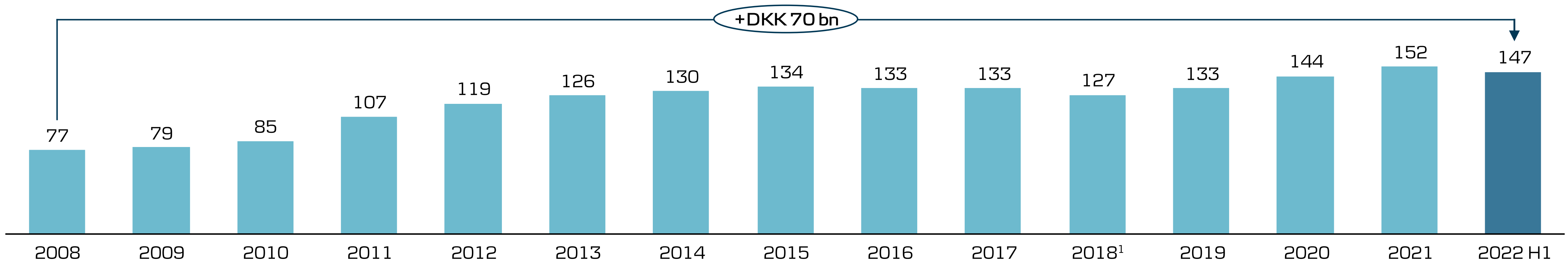


* Based on fully phased-in rules including fully phased-in impact of IFRS 9.
** Pro forma fully phased-in min. CET1 req. in June 2023 of 4.5%, capital conservation buffer of 2.5%, SIFI buffer requirement of 3%, countercyclical buffer of 2.0% and CET1 component of Pillar II requirement.

Danske Bank

Strong CET1 capital build-up since 2008; Available Distributable Items (ADI) well in excess of DKK 100 bn

Common Equity Tier 1, 2008 – 2022 H1 (DKK bn)



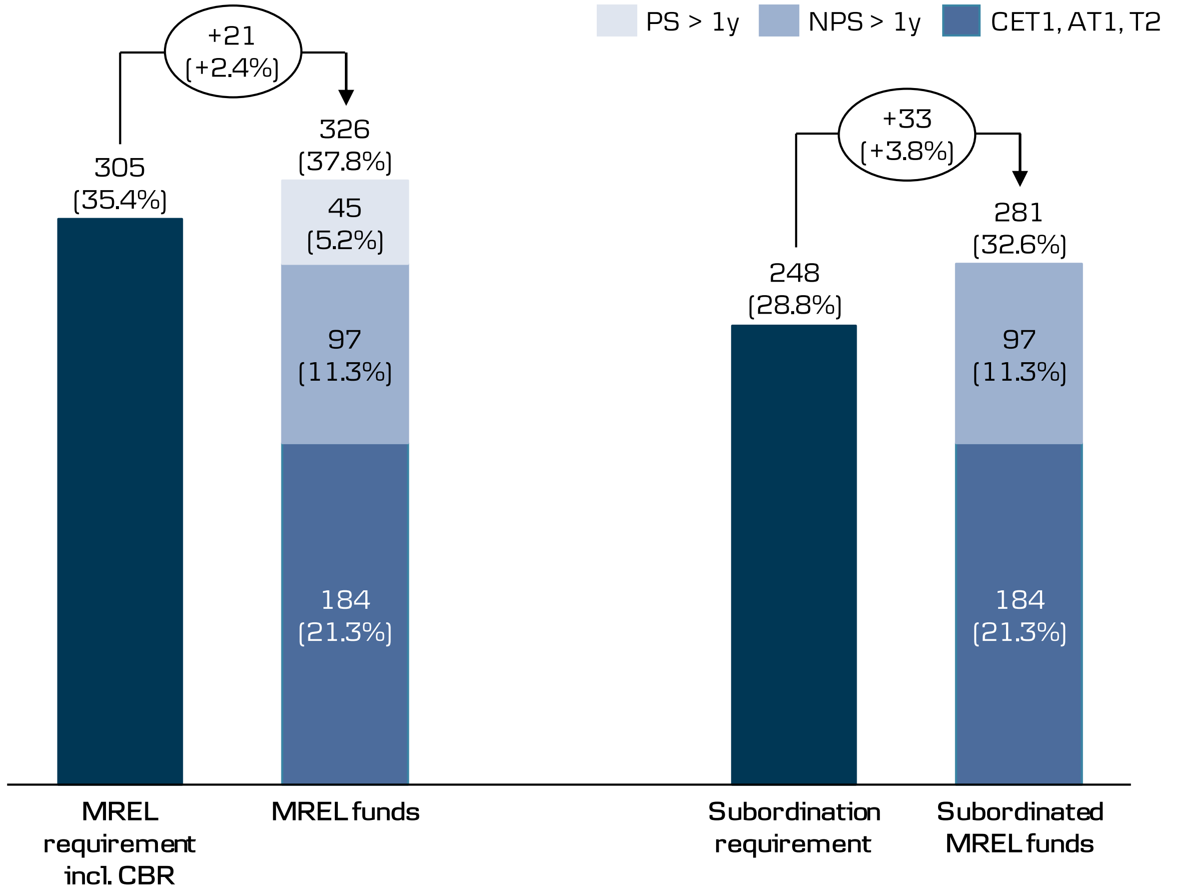
REA, CET1, profit and distribution (DKK bn; %)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 H1
REA	960	834	844	906	819	852	865	834	815	753	748	767	784	860	862
CET1 ratio	8.1%	9.5%	10.1%	11.8%	14.5%	14.7%	15.1%	16.1%	16.3%	17.6%	17.0%	17.3%	18.3%	17.7%	17.1%
Net profit	1.0	1.7	3.7	1.7	4.7	7.1	13.0[2]	17.7[2]	19.9	20.9	15.0	15.1	4.6	12.9	4.6
Distribution to shareholders[3]	0	0	0	0	0	2.0	10.5	17.1	18.9	16.3	7.6	0	1.7	6.5*	0
Total assets	3,544	3,098	3,214	3,424	3,485	3,227	3,453	3,293	3,484	3,540	3,578	3,761	4,109	3,936	4,074

[1] The decline in CET1 capital in 2018 is due mainly to Danica Pension's acquisition of SEB Pension Danmark which led to a higher deduction in Group regulatory capital. [2] Before goodwill impairment charges [3] Based on year-end communicated distributions. 2017 is adjusted for cancelled buy-back. 2019 is adjusted for cancelled dividend. *Subject to company announcement 02 2022

Fully compliant with MREL and subordination requirement; expect to cover MREL need with both preferred and non-preferred senior

MREL and subordination requirement* and eligible funds; Q2 2022; DKK bn (% of Group REA)



*Including Realkredit Danmark's (RD) capital and debt buffer requirements

Comments

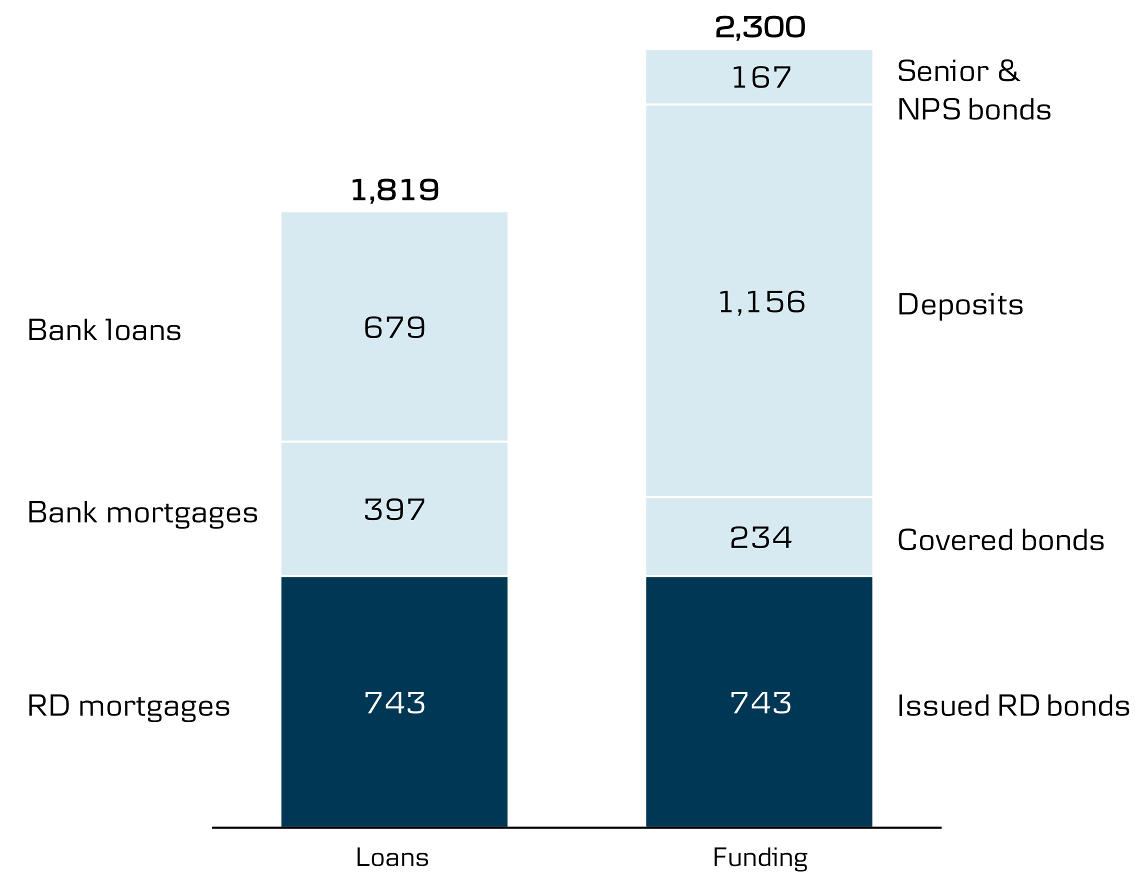
- The Group has to meet a MREL requirement and a subordination requirement, both adjusted for Realkredit Danmark (RD)
- The subordination requirement is the higher of 2x(P1 + P2) + CBR or 8% TLOF
- The Group's MREL requirement (total resolution requirement) is DKK 305bn incl. RD's capital and debt buffer requirement (DKK 39bn) and the combined buffer requirement (DKK 43bn). Excess MREL funds are DKK 21bn
- The Group's subordination requirement is DKK 248bn incl. RD's capital requirement (DKK 24bn). Excess subordinated MREL funds are DKK 33bn
- This figure shows the Group's MREL and subordination requirement pr. 1 January 2022, which constitutes the fully-phased in requirements, i.e. no interim target.
- Requirements will, however, be impacted by any changes to the CCyB.

Funding & Liquidity

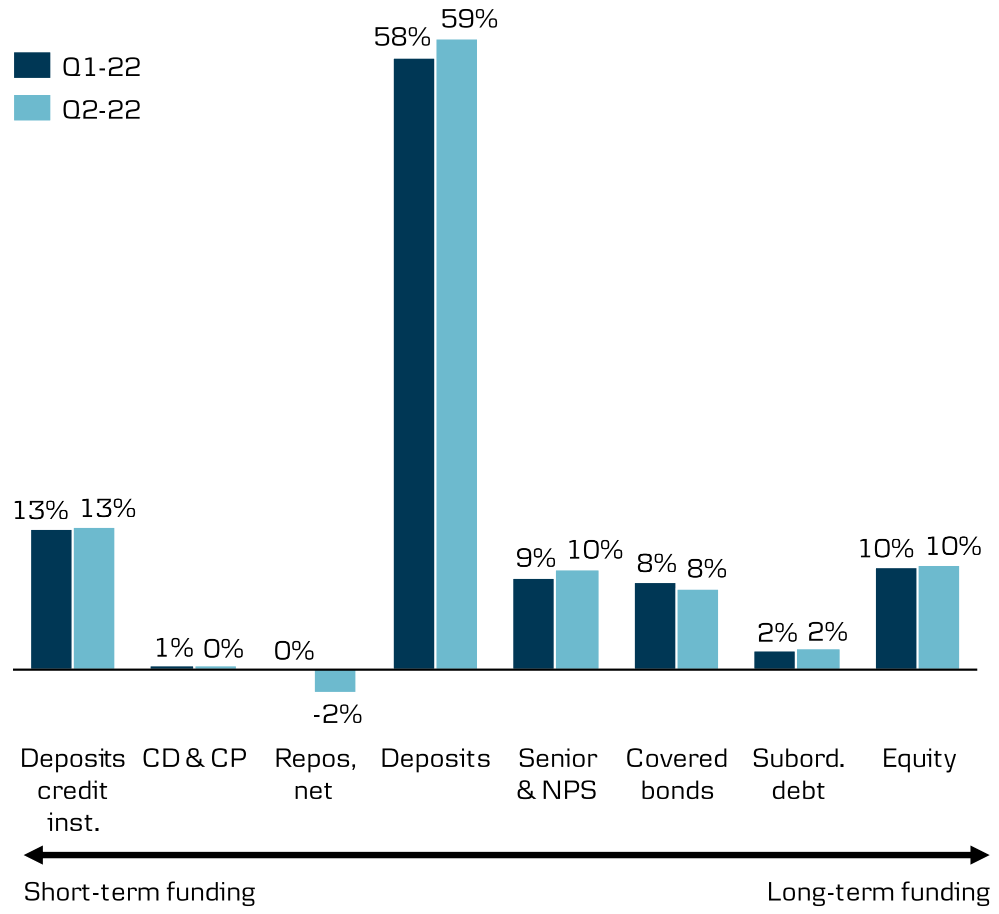
Danske Bank

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

Loan portfolio and long-term funding, Q2 22 (DKK bn)



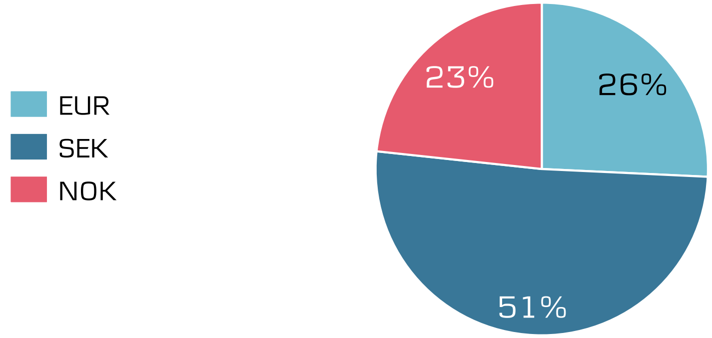
Funding sources* (%)



* Figures are rounded

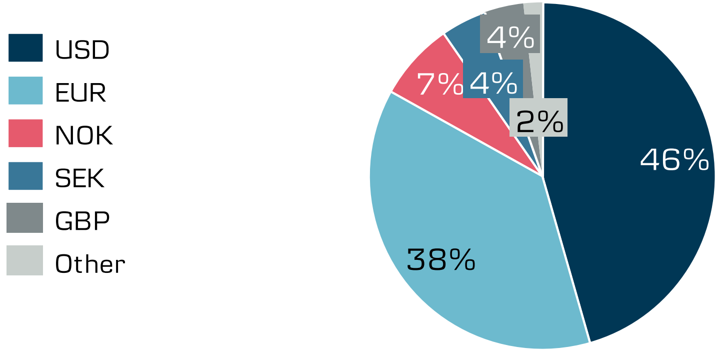
Funding programmes and currencies

Covered bonds by currency, end-Q2 2022



Total DKK 143 bn

Senior debt[1] by currency, end-Q2 2022



Total DKK 179 bn

Largest funding programmes, end-Q2 2022

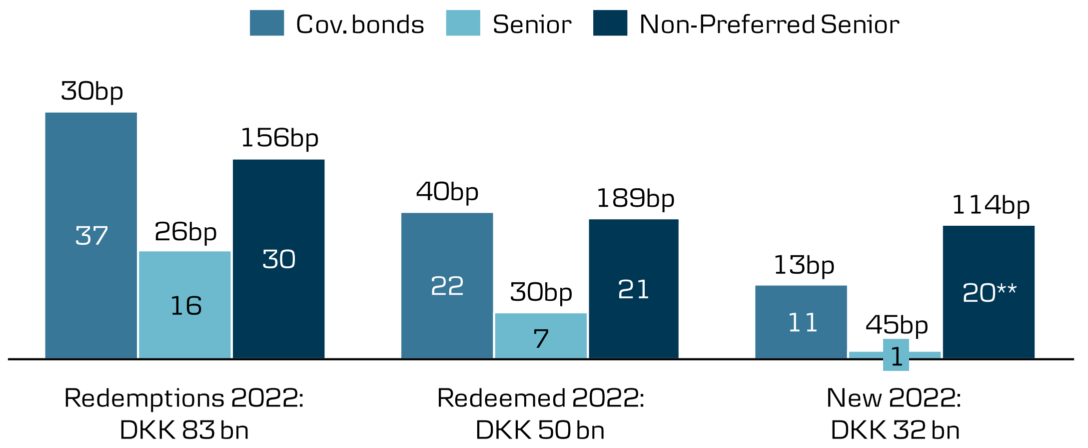
	Utilisation
EMTN Programme Limit – EUR 35bn	43%
Global Covered Bond Limit – EUR 30bn	66%
ECP Programme Limit – EUR 13bn	0%
US MTN (144A) Limit – USD 20 bn	56%
US Commercial Paper Limit – USD 6bn	3%
UK Certificate of Deposit Limit – USD 15bn	3%
NEU Commercial Paper Limit – EUR 10bn	0%

1. Including senior preferred and non-preferred debt

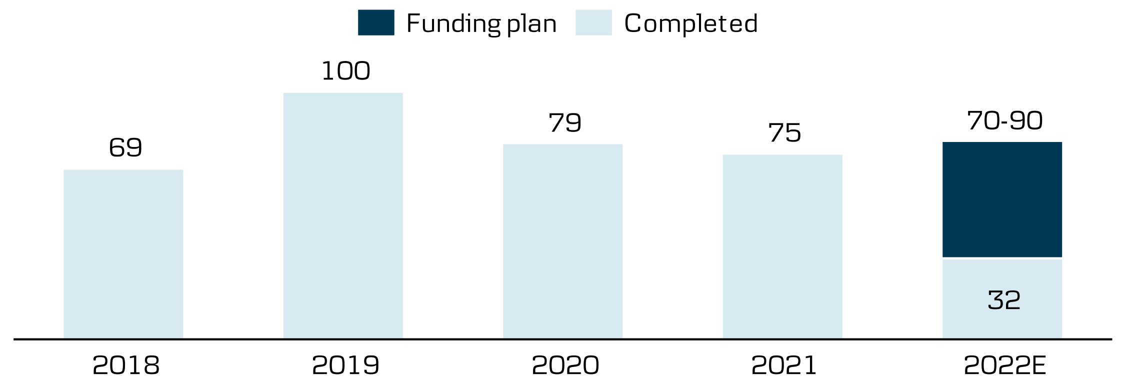
Danske Bank

Funding and liquidity: LCR compliant at 155%

Changes in funding,* 2022 (DKK bn and bp)

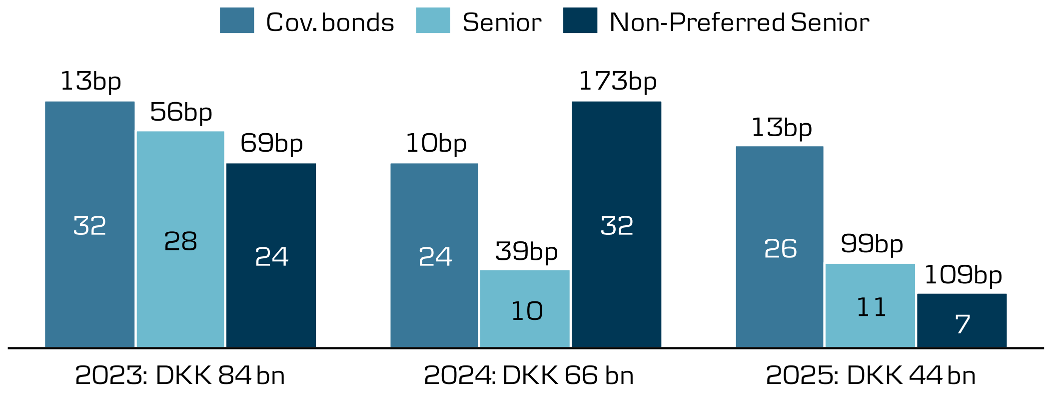


Long-term funding excl. RD (DKK bn)***

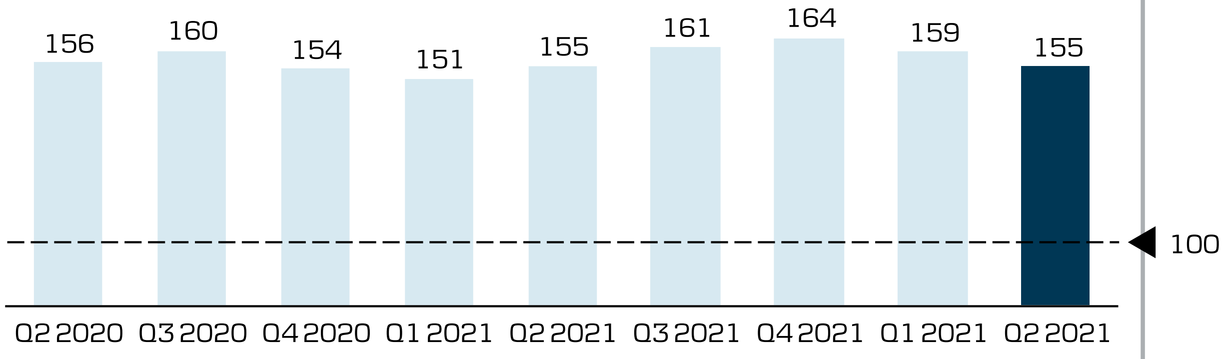


*** Includes covered bonds, senior, non-preferred senior and capital instruments, excl. RD .

Maturing funding,* 2023-2025 (DKK bn and bp)



Liquidity coverage ratio (%)



* Spread over 3M EURIBOR.

Danske Bank covered bond universe, a transparent pool structure[1]

Residential mortgages

- Denmark, D-pool
- Norway, I-pool
- Sweden, Danske Hypotek AB
- Finland, Danske Mortgage Bank Plc

Commercial mortgages

- Sweden and Norway, C-pool

Residential and commercial mortgages

- Capital Centre T (adjustable-rate mortgages)
- Capital Centre S (fixed-rate callable mortgages)

[1] The migration of Swedish residential loans from Danske Bank's I-pool and Swedish residential-like loans from Danske Bank's C-pool to Danske Hypotek AB, is ongoing.
Details of the composition of individual cover pools can be found on the respective issuers' website.

Credit & ESG Ratings

Danske Bank

Danske Bank's credit ratings

Long-term instrument ratings

	Fitch	Moody's	Scope	S&P
Investment grade	AAA	Aaa	AAA	AAA
	AA+	Aa1	AA+	AA+
	AA	Aa2	AA	AA
	AA-	Aa3	AA-	AA-
	A+	A1	A+	A+
	A	A2	A	A
	A-	A3	A-	A-
	BBB+	Baa1	BBB+	BBB+
	BBB	Baa2	BBB	BBB
	BBB-	Baa3	BBB-	BBB-
Speculative grade	BB+	Ba1	BB+	BB+

- Fitch rated covered bonds – RD, Danske Bank
- Moody's rated covered bonds – Danske Mortgage Bank
- Scope rated covered bonds – RD
- S&P rated covered bonds – RD, Danske Bank, Danske Hypotek
- Counterparty rating
- Senior unsecured debt
- Non-preferred senior debt
- Tier 2 subordinated debt
- Additional Tier 1 capital instruments

Credit ratings remain unchanged in Q2 2022

Credit ratings remain unchanged in Q2 2022, and include the first round of fallout from the Russia/Ukraine war.

S&P's Negative outlook on Danske Bank reflects S&P's concern about the fallout from the Estonia case.

Fitch and Moody's have Stable outlooks on Danske Bank, which incorporate the economic uncertainty relating to the fallout from the corona crisis and the financial uncertainty relating to the Estonia case.

Danske Bank's ESG ratings

We have chosen to focus on five providers based on their importance to our investors

	Q2 2022		Q1 2022	End 2021	End 2020	End 2019	Range
CDP	B	200 companies, out of the 13,126 analysed, made the climate change A List in 2021	B	B	B	C	A to F (A highest rating)
ISS ESG	C+ Prime	Decile rank: 1 (300 banks rated) C+ is the highest rating assigned	C Prime	C Prime	C+ Prime	C Prime	A+ to D- (A+ highest rating) Decile rank of 1 indicates a higher ESG performance, while decile rank of 10 indicates a lower ESG performance
MSCI	BBB	MSCI rates 189 banks: AAA 4% AA 32% A 26% BBB 21% BB 12% B 5% CCC 0%	BBB	BBB	BB	B	AAA to CCC (AAA highest rating)
SUSTAINALYTICS	Medium Risk	Rank in Diversified Banks 122/416 Rank in Banks 341/1003	Medium Risk	Medium Risk	High Risk	Medium Risk	Negligible to Severe risk (1 = lowest risk)
Moody's ESG Solutions	61	Rank in Sector 10/31 Rank n Region 155/1613 Rank in Universe 175/4889	61	61	64	59	100 to 0 (100 highest rating)

Q2 2022: ISS ESG upgrades Danske Bank

On the 16 June 2022, ISS ESG raised its rating to C+ Prime from C Prime after reassessing its Staff and Suppliers, Environmental Management, Products and Services and Eco-efficiency rating factors; increasing the rating in each category by one notch. Consequently, the ISS ESG Performance Score increased to 58.18 from 56.19 resulting in the C+ Prime rating.

Three distinct methods for rating banks

Danske Bank's rating

Rating methodology

S&P Global Ratings

Anchor SACP[1]	+	1	+	2	+	3	+	4	=	Potential CRA adjustment[2]	=	SACP[1]	+	Extraordinary external support	+	ALAC	=	Issuer rating
bbb+		+1		+1		-1		0		0		a-		0		+2		A+ (Negative)

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

Moody's

Macro profile	+	1	+	2	+	3	+	4	+	5	+	Qualitative factors	=	BCA[3]	+	Affiliate support	+	LGF[4]	+	Gov. support	=	Issuer rating
Strong Plus		a3		a1		ba2		baa3		baa2		-1		baa2		0		+1		+1		A3 (Stable)

1=Asset Risk, 2=Capital, 3=Profitability, 4=Funding Structure, 5=Liquid resources

FitchRatings

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	No Floor		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] Comparable ratings analysis. [3] Baseline Credit Assessment. [4] Loss Given Failure. [5] Issuer rating is the higher of the Viability Rating and Support Rating Floor.

Tax & Material one-offs

Tax

Actual and adjusted tax rates (DKK m)

	Q222	Q122	Q421	Q321	Q221
Profit before tax	2,164	3,707	4,500	4,270	3,747
Permanent non-taxable difference	408	435	994	22	108
Adjusted pre-tax profit, Group	**2,572**	**4,142**	**5,494**	**4,293**	**3,855**
Tax according to P&L	458	862	846	936	955
Taxes from previous years	106	57	367	10	120
Adjusted tax	**565**	**919**	**1,213**	**924**	**729**
Adjusted tax rate	22.0%	22.2%	22.1%	21.5%	22.2%
Actual-/Effective tax rate	21.2%	23.2%	18.8%	21.9%	25.5%
Actual/-Effective tax rate exclusive one- offs & prior year reg.	26.1%	24.8%	27.0%	21.6%	22.9%

Tax drivers, Q2 2022

- The actual tax rate of 26.1% (excluding prior-year's adjustments) is higher than the Danish rate of 22% - due primarily to the tax effect from tax exempt income/expenses
- Adjusted tax rate of 22% corresponds to the Danish rate of 22% due to the differences in statuary tax rates in the various countries offsets each other
- The permanent non-taxable difference derives from tax-exempt income/expenses, such as value adjustments on shares

Material extraordinary items in 2022

	One-off items	Effect (DKK m)	P&L line affected
Q1	Gain from sale of international private banking activities in Luxembourg	421	Other income (pre-tax)
Q2	Gain from sale of Danica Norway	415	Net income from insurance (tax exempt)
	PMA for potential lower recovery rate from debt collection	-250	Impairments

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