Investor Presentation

Q1 2023

Agenda

01.	Danske Bank – brief overview	2 – 7
02.	Financial highlights – First quarter 2023	8 – 13
03.	Business & Product Units	14 – 17
04.	ESG, Sustainability, Financial Crime Prevention	18 – 30
05.	Credit Quality & Impairments	31 – 37
06.	Capital	38 – 41
07.	Funding & Liquidity	42 – 46
08.	Credit & ESG Ratings	47 – 50
09.	Tax & Material extraordinary items	51 – 53
10.	Contact info	54

Danske Bank

We are a Nordic universal bank with strong regional roots

3.3 m
personal and business customers

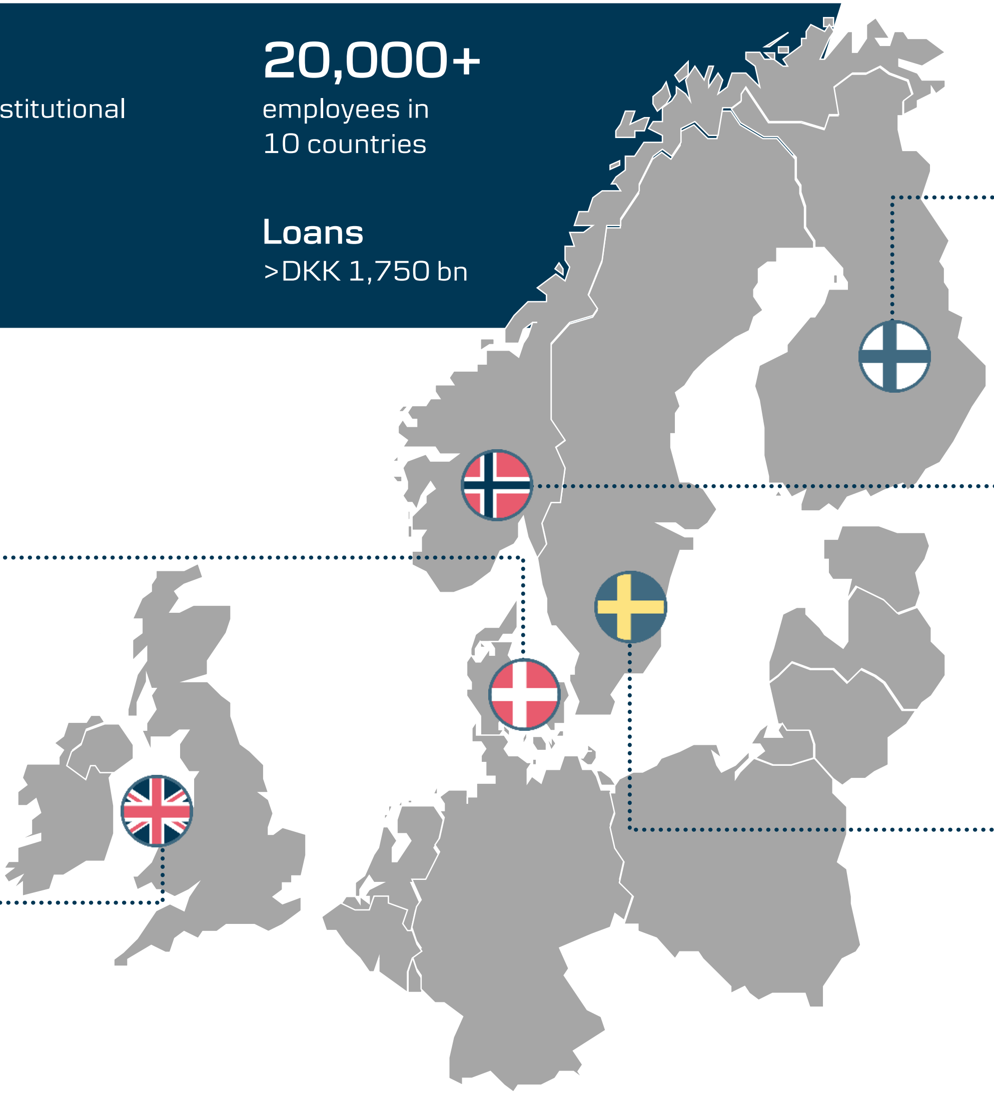
2,000+
large corporate and institutional customers

20,000+
employees in 10 countries

Assets under Management
DKK >680bn*

Deposits
>DKK 1,100 bn

Loans
>DKK 1,750 bn



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

GDP growth 2023E: -0.2%
Unemployment 2023E: 7.0%
Leading central bank rate: 3.5%

Denmark (AAA)
Market leader
Market share: 24%
Share of Group lending: 43%

GDP growth 2023E: 0.5%
Unemployment 2023E: 3.1%
Leading central bank rate: 2.6%

Norway (AAA)
Challenger position
Market share: 6%
Share of Group lending: 10%

GDP growth 2023E: 1.0%
Unemployment 2023E: 2.1%
Leading central bank rate: 3.0%

Northern Ireland (AA)
Market leader
Market share Personal: 19%
Business: 25%
Share of Group lending: 3%

Sweden (AAA)
Challenger position
Market share: 5%
Share of Group lending: 12%

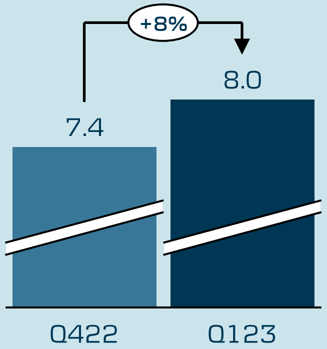
GDP growth 2023E: -1.0%
Unemployment 2023E: 8.0%
Leading central bank rate: 3.5%

Note: Share of Group lending is before loan impairment charges and excludes Large Corporates & Institutions (17%), Asset Finance (3%) and Global Private Banking (4%)
* Asset Management in LC&I

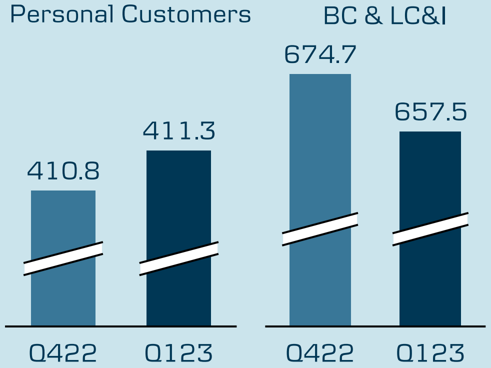
Highlights – strong execution and financial performance in Q1 led to 13 April profit upgrade for 2023

- ✓ Strong start to the year a testament to the value of Danske Bank's diversified business model underpinned by consistently improved PBI across business units and high customer activity
- ✓ Fortress balance sheet, with elevated and stable deposits, and an LCR of 169%, enabling Danske to support our clients as they navigate through times of uncertainties
- ✓ Underlying cost progress in line with targets and further supporting C/I ratio
- ✓ Solid capitalisation on the back of prudent capital management with CET1 ratio at 18%
- ✓ Strong credit quality as customers' financial position remain sound in the current macro environment

NII (DKK bn)



Deposits (DKK bn)



DKK 11 bn (+22% Y/Y)
Core banking income (NII + fee)

Strong trading income at LC&I
DKK 1.2bn a multiperiod high

Costs of DKK 6.3bn
as efficiency gains continue

Strong credit quality leading to just
DKK 147m in impairments
(~3bps YTD annualised)

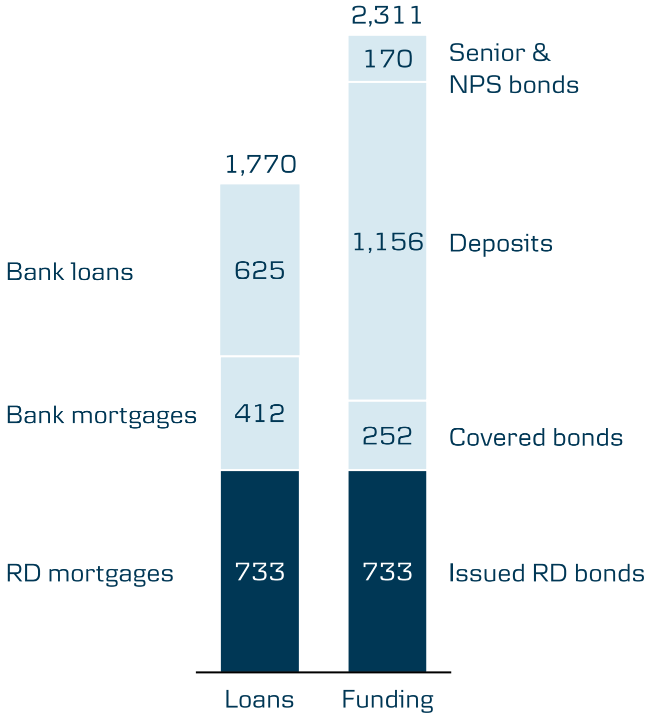
Commercial execution continues
(PC customer traction & revamped Global Private Banking)

CET1 ratio 18% & LCR of 169%
highlighting balance sheet strength

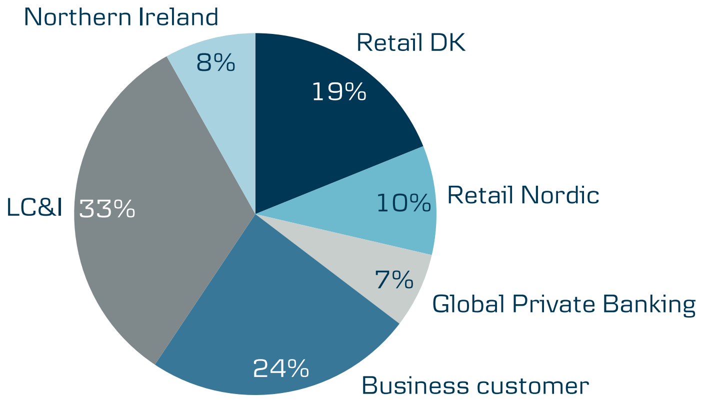
Danske Bank's fortress balance sheet underpins our resilient business model which includes a well-balanced ALM strategy and a very strong liquidity position

- Danske Bank has a sound funding structure and remains very well capitalised with a CET1 capital buffer of DKK +35bn to the current regulatory requirements. Further, our liquidity is underpinned by more than DKK 250bn in cash and a liquidity coverage ratio (LCR) of 169%, well above the minimum requirements
- Diversified and solid deposit mix that includes a retail base where the majority is covered by the Nordic guarantee schemes. Further, the fully-funded pass-through mortgage structure in Denmark provides a structural deposit surplus
- We have executed around DKK 40bn of our total wholesale funding plan of DKK 80 -100bn for 2023. Thus, we have flexibility for the remainder of the year

Sound funding structure (DKK bn)



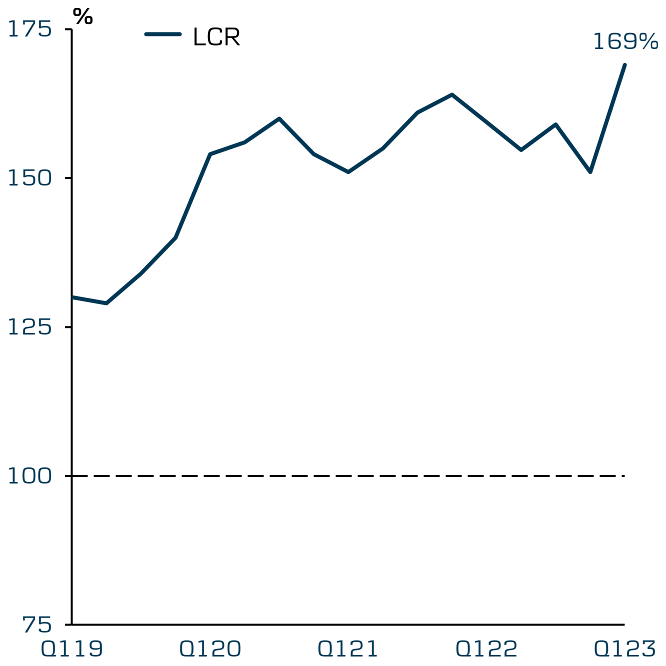
Diversified and stable deposit base



	Q421	Q422	Q123
Total bank deposits (DKK bn)	1,168	1,170	1,156
of which Stable deposits*	376	388	387
of which Operational deposits*	297	319	320
Stable & Operational share of bank deposits	58%	60%	61%

* Based on regulatory definition. E.g., Stable deposits include fully insured retail deposits to customers with full relationship at Danske Bank. Operational deposits is from Corporate depositors maintained to obtain clearing, custody and cash management

Strong liquidity position



Traction towards our sustainability targets remains positive

	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_2e 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 Q1 update	**DKK 54.2bn *** in sust. funds (art. 9) **DKK 43.4bn *** by Danica Pension	**DKK 296bn *** **+ Climate Action Plan** with targets aligned to **Paris Agreement 1.5°C**	**97% trained**	**34% women *** **76** **engagement score**	**– 55%** for 2022 [2]	**7,321**	**2.1 m**

1) This is a 2030 target to have at least DKK 150bn in investment funds that have sustainability objectives (article 9 funds).
2) Operational emissions are expected to increase for 2023 due to transition to new domicile in Copenhagen.

Danske Bank

Our Path to Financial Crime Transformation

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

We take a number of specific and extraordinary decisions and actions to **aid compliance with the newly imposed sanctions against Russia and Belarus**

We **integrate a dedicated data governance workstream into our Financial Crime Plan and centralize financial crime data and analytics teams** to provide an enhanced and holistic view of what we know about our customers, their counterparties and the risk they pose to us

We **incorporate all core scenarios into our enhanced transaction monitoring platform**. All scenarios have been specifically tailored to Danske Bank's risk appetite

We deploy the first version of our **new supervised machine learning hibernation model, which enables us to reduce the number of false positive alerts** and thereby scrutinize transactions for unusual or suspicious activity more effectively

We **analyze training needs to ensure that employees receive targeted training** relevant to their specific roles

We offer **cultural training to customer-facing units across the Nordic countries** to support their dialogue with our customers on the topic of financial crime to supplement our annual Group-wide mandatory eLearning courses on financial crime

We continue to recruit new employees with financial crime expertise, and **by the end of the year, 3,600 full-time members of staff were working on our financial crime prevention agenda** across the Group

We take part in **the creation of the public-private partnership in Denmark**, which is expected to become operational in 2023*

We develop a set of clearly defined and articulated outcomes that will be achieved at the point of Financial Crime Plan completion, our **"Definition of Done"**

2023

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

* Danske Bank is also an active member and contributor in similar public-private partnerships outside Denmark. These include the Swedish Anti-Money Laundering Intelligence Taskforce; the Finnish Anti-Money Laundering Intelligence Taskforce; and the Norwegian private and public sector collaboration to combat money laundering and financing of terrorism, OPS AT.

**Completion means – Meeting the regulatory requirements applicable to the Bank and managing the Bank's inherent risk in line with its risk appetite by harnessing global practice

Revised net profit outlook for 2023; We now expect net profit to be in the range of DKK 16.5 - 18.5bn*

Income	We expect core income line to grow in 2023, driven mainly by higher net interest income following further normalisation of interest rates and our continued efforts to drive commercial momentum. Fee income is expected slightly below the level in 2022. We expect income from trading and insurance activities to recover towards normalised levels subject to financial market conditions
Expenses	We continue to expect costs in 2023 to be in the range of 25 – 25.5bn reflecting our focus on cost management and despite the inflationary pressure. The outlook includes continually elevated remediation costs of approximately DKK 1.1bn
Impairments	We now expect loan impairment charges of up to DKK 2.5bn (~14bps) due to continually strong credit quality and recoveries in Q1. Loan impairment charges will primarily be driven by a weaker macroeconomic outlook affecting model-driven impairments
Net profit *	We expect net profit to be in the range of DKK 16.5 - 18.5bn, including the impact of the new Danish bank tax

** Note – The outlook is subject to uncertainty and depends on volume growth and macroeconomic conditions.*

Financial highlights – First quarter 2023

Net interest income up 43% Y/Y driven by normalisation of interest rates; strong recovery in trading/insurance; impairments driven by macro model charges

Key points Q123 vs Q122

- NII uplift from normalisation of interest rates coupled with repricing initiatives
- Fee income down due to lower AuM and reduced capital markets related fees (ECM). Lower remortgaging and housing activity also had an impact
- Trading and insurance income recovered from low level last year
- Steady progress on costs despite continually elevated remediation costs
- Strong credit quality continues to lead to modest impairments, while macro model scenarios reflect current uncertainties

Key points Q123 vs Q422

- NII up 8% Q/Q, benefiting from further normalisation of interest rates
- Fee income resilient despite housing market slowdown and lower investment fees as activity-driven fees and capital markets held up well
- Trading income and insurance income benefit from good customer activity and supportive market conditions
- Operating expenses improved slightly and in line with target, despite continually elevated remediation costs
- Impairments decreased as higher impact of revision of macro model scenarios and additional PMAs impacted Q4

Income statement and key figures (DKK m)

	Q1 23	Q1 22	Index	Q4 22	Index
Net interest income	8,023	5,591	143	7,442	108
Net fee income	2,954	3,379	87	3,054	97
Net trading income	1,612	683	236	996	280
Net income from insurance business	497	-135	-	521	95
Other income	325	669	49	733	44
Total income	**13,411**	**10,187**	**132**	**12,746**	**105**
Operating expenses	6,280	6,371	99	6,909	91
Profit before loan impairments	**7,131**	**3,816**	**187**	**6,038**	**118**
Provision for Estonia matter	-	-	-	-200	-
Loan impairment charges	147	234	63	774	19
Profit before tax, core	**6,984**	**3,582**	**195**	**5,261**	**133**
Profit before tax, Non-core	-30	-14	-	-2	-
Profit before tax	6,954	3,568	195	5,261	132
Tax	1,787	827	216	706	253
Net profit	**5,167**	**2,741**	**189**	**4,555**	**113**

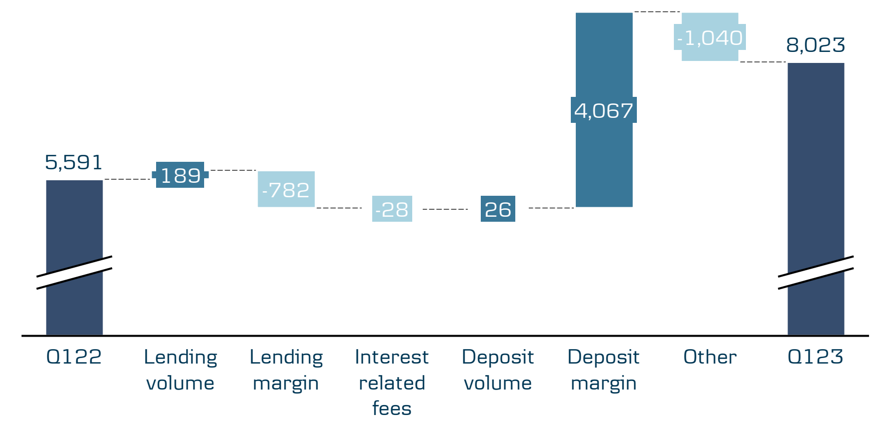
Danske Bank

NII: Continued positive margin development; deposit volumes remain stable at an elevated level

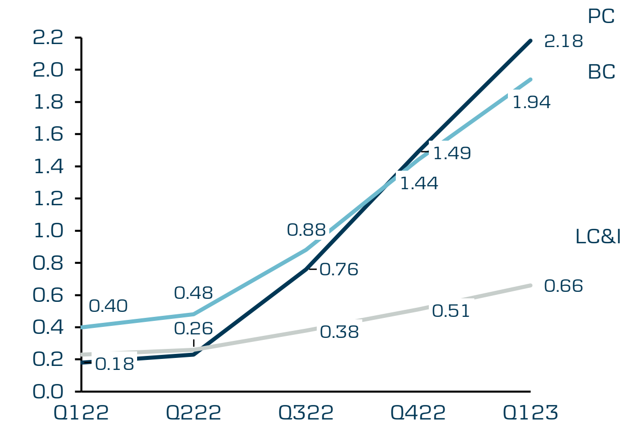
Highlights

- Net interest income continued the positive trend, as higher central bank rates drove the improved deposit margin mainly at PC DK and BC
- Lending volumes contributed positively Y/Y, particularly from business and corporate customers
- Higher funding costs along with timing effects due to notice period in PC Nordic impacted lending margin
- Lending margin Y/Y affected by volume growth to higher rated customers coupled with floored credit facilities as rates have turned positive. Repricing initiatives for business customers helped stabilise lending margin Q/Q
- Other impacted by interest rate risk management costs which from 2023 are booked as NII
- Unchanged sensitivity but assumed at lower end of DKK 7-800m range (per 25bps uplift) due to migration to savings products

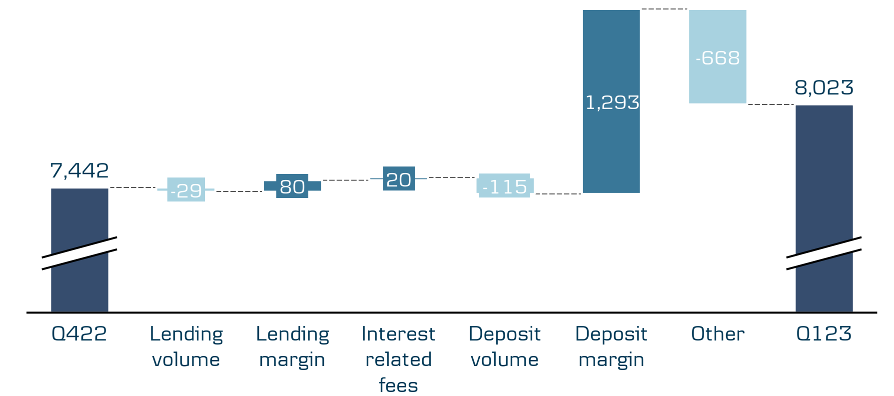
Net interest income Q123 vs Q122 (DKKm)



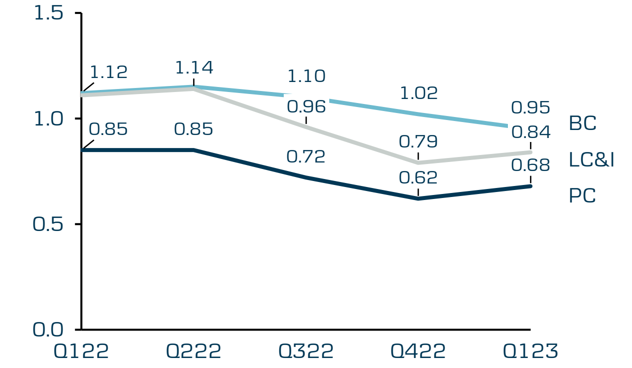
Deposit margin development (bps)



Net interest income Q123 vs Q422 (DKKm)



Lending margin development (bps)



Danske Bank

Fees: Resilient fee income despite lower housing market activity and investment fees impacted by lower AuM

Highlights

Activity-driven fees (transfers, accounts etc.)

- Resilient income supported by good activity in everyday banking services, such as cash management continuing the positive trend from recent quarters, but also higher income from service fees at BC due to repricing

Lending and guarantee fees

- Y/Y: Lower income from slowdown in housing market as well as reduced remortgaging activity
- Q/Q: refinancing auctions in Q1 helped mitigate decline in income due to slowdown housing market activity

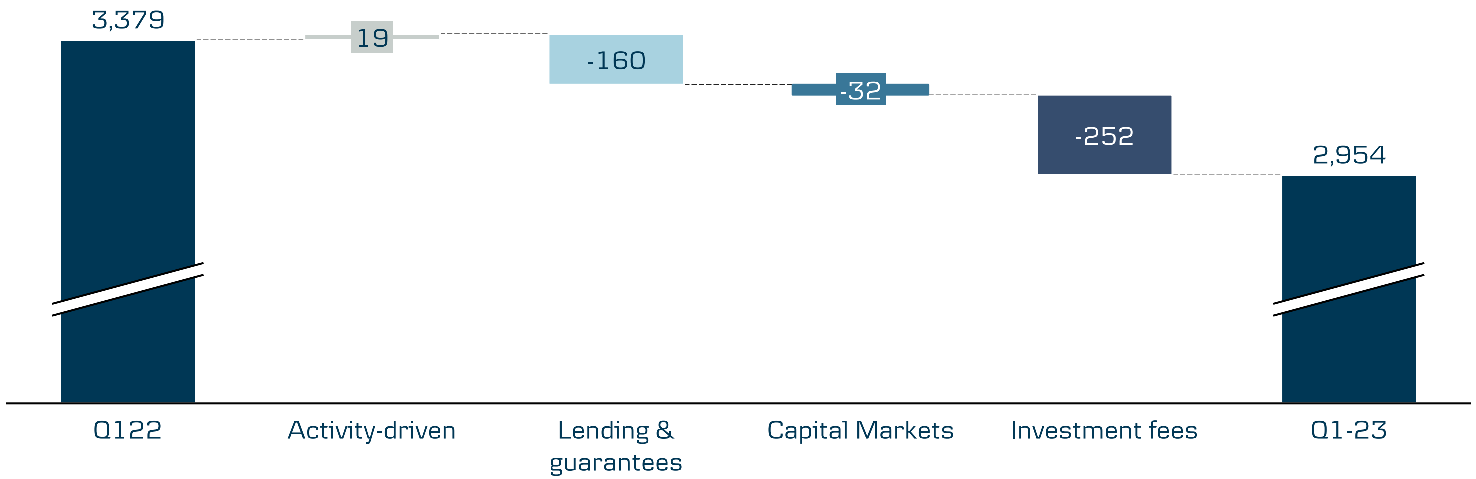
Capital markets fees

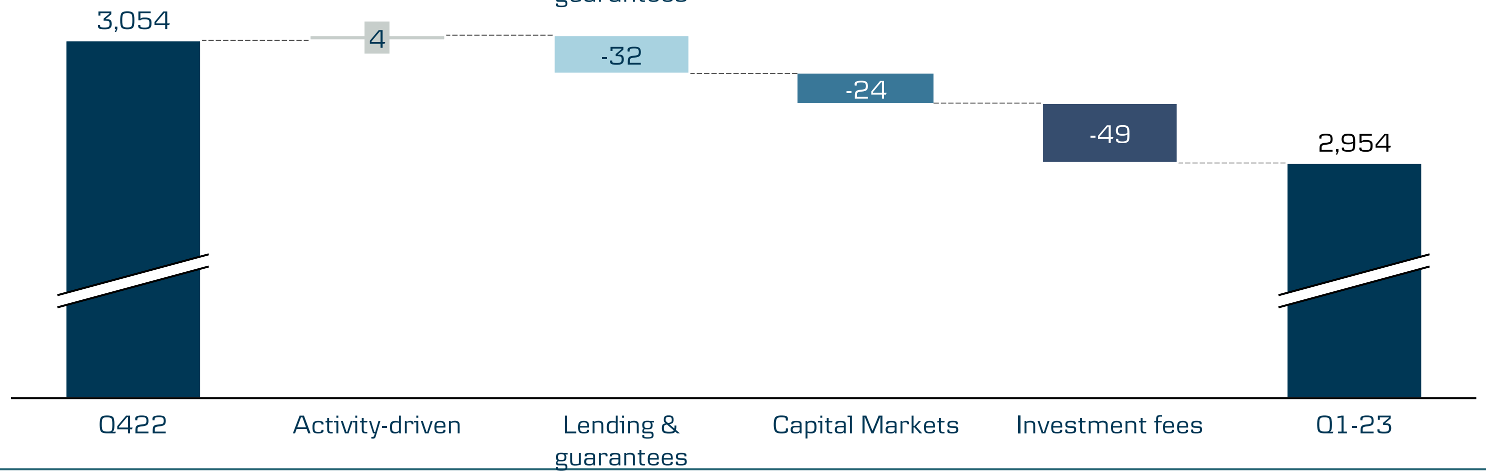
- Financial markets volatility adversely impacted customer activity in especially ECM, despite gradual pick-up in DCM

Investment fees

- Y/Y: Investment fees impacted by reduced customer activity and lower assets under management
- Assets under management increased 2% Q/Q

Net fee income (DKK m)





Trading: Good customer activity at LC&I and positive contribution from repositioned fixed income strategy as well as valuation effects drive higher trading income

Highlights

LC&I

- Significantly improved trading income due to more supportive market conditions
- New fixed income strategy at LC&I has positioned us better to take advantage of market dynamics

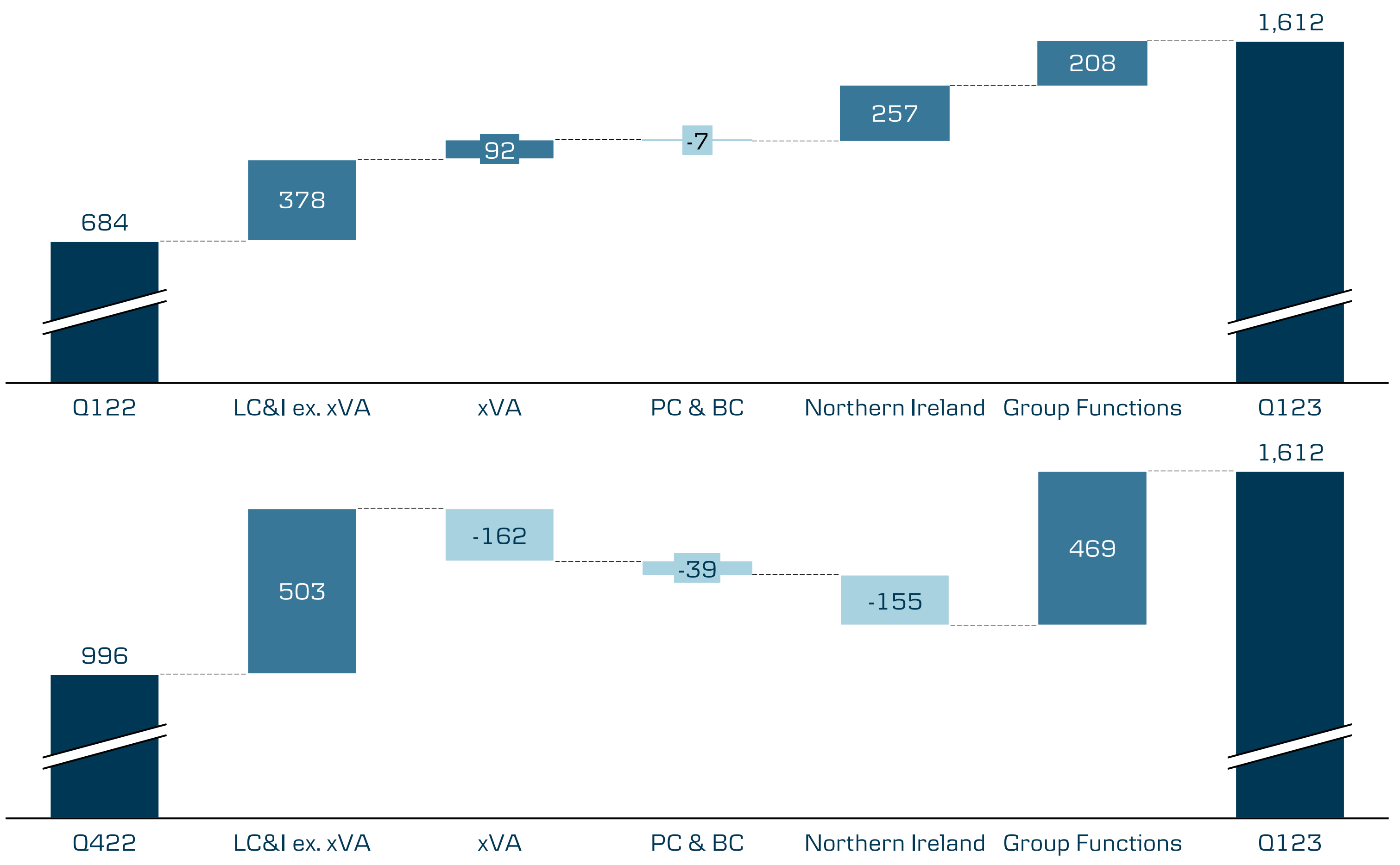
PC & BC

- Strong customer activity, especially within FX at BC helped partially offset weaker customer activity at PC

Northern Ireland & Group Functions

- Northern Ireland: Positive impact Y/Y from mark-to-market movements on the bank's hedging portfolio, reflecting a combination of interest rate expectations and the reduced remaining life of the hedging instruments. Q/Q impacted by volatility
- Group functions benefit from management of interest rate risk, which from 2023 is booked under NII

Net trading income (DKK m)

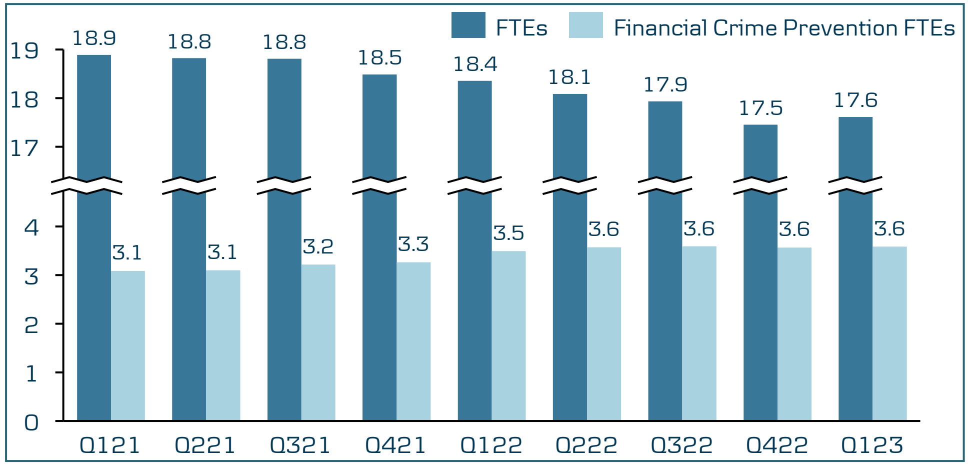


Expenses: Continued progress on cost efficiency; substantially improved cost-income ratio of 47%

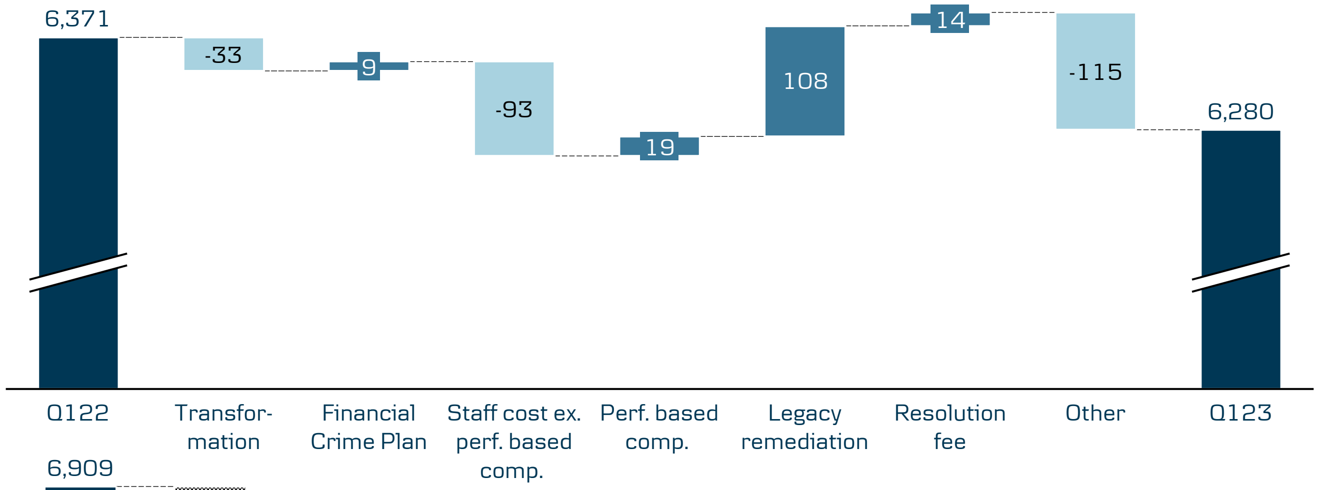
Highlights

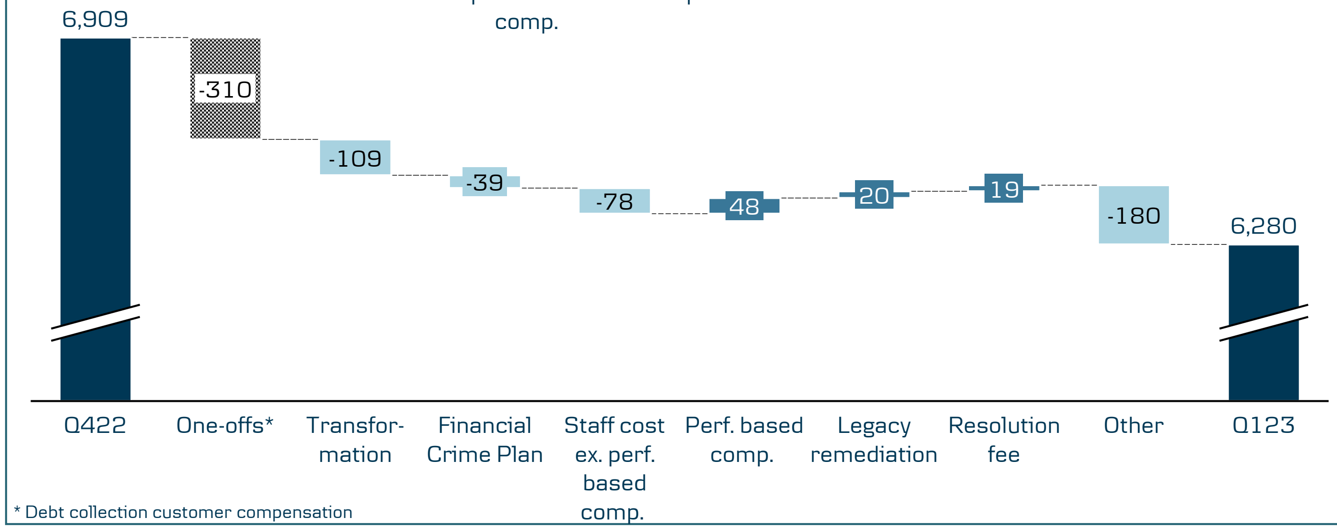
- Lower staff costs following structural cost efficiency measures helped mitigate inflation as well as higher resolution fund fee and Swedish bank tax
- Continually elevated level of remediation costs
- Transformation costs coming down according to plan as part of final execution of 2023 Better Bank plan
- Other costs lower from reduced premises, amortization and consultancy spend, as well as lower IT and marketing in Q1
- FTE up mainly due to nearshoring transition

FTEs (#, thousands)



Expenses (DKK m)





* Debt collection customer compensation

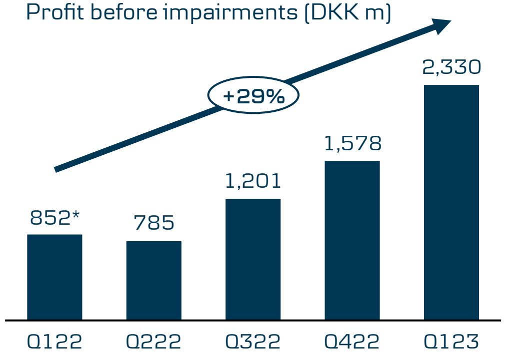
Business & Product Units

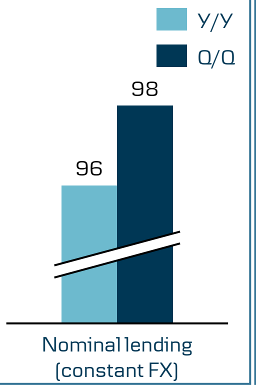
Business units: Solid progress, high customer activity, enhanced profitability, and strong lending uplift Y/Y for corporates

Personal Customers

- ✓ **Net interest income increased 76% Y/Y** driven by normalisation of interest rates and repricing initiatives
- ✓ **New digital savings products** launched to accommodate demand in the new rate environment
- ✓ **Healthy demand in PC DK for bank lending volumes up 8% Y/Y**, driven mainly by Danske Bolig Fri
- ✓ **Lending volumes in NO, SE and FI** affected by slowdown in housing market and depreciation of currencies
- ✓ Launch of new **Global Private Banking** organisation to sharpen our strategy and allow digital scalability to accelerate growth

Profit before impairments (DKK m)



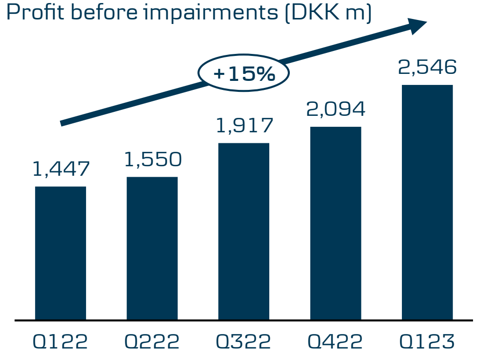


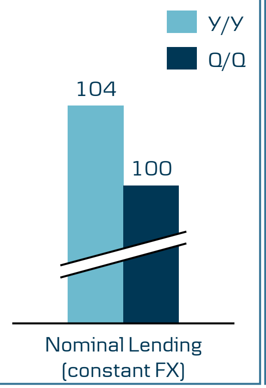
* Excl. gain on DB Luxembourg sale

Business Customers

- ✓ **Strong NII development 48% Y/Y** driven by improved margins. **Fee income resilient** as pricing initiatives and everyday banking activity mitigated property market slowdown
- ✓ **Strong customer focus, delivering expert financial advisory services** for instance by helping customers manage their working capital needs
- ✓ **Green lending volumes increased 49%** from the same period last year
- ✓ Continued delivery of **new digital self-service offerings** and enhancements to the customer experience, for instance new fast process for applying for overdraft on our digital platform for business customers ‘District’

Profit before impairments (DKK m)

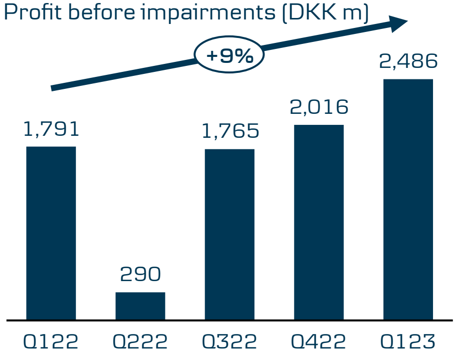


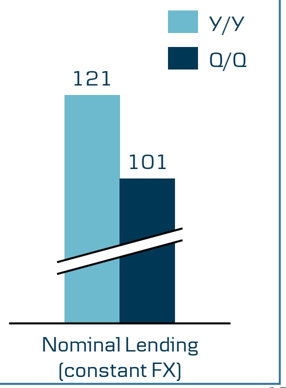


LC&I

- ✓ **Multi-year high financial performance driven by trading income** facilitated by new fixed income positioning, incl. reduced capital consumption. PBT further supported by **General Banking income at record high level**
- ✓ General Banking **lending volumes up 21% Y/Y**, as we continue to execute the strategic ambition to grow in SE. **Higher fees from cash management** and banking services were off set by lower investment fees/AuM
- ✓ **Danske Bank continued to support our customers** with advisory services and risk management solutions being a leading facilitator in the Nordic countries
- ✓ Top ranked **M&A advisory** franchise with #1 Nordic position. Pick-up in **primary debt markets**, and slight recovery in ECM

Profit before impairments (DKK m)

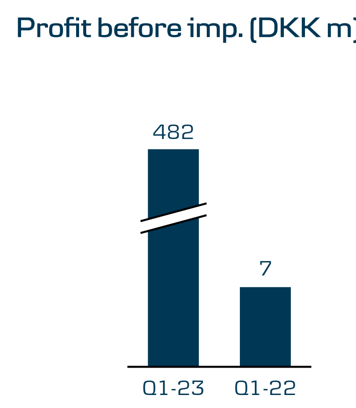


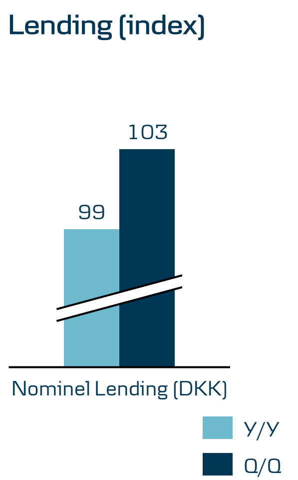


Business units: Improved result in Danica; strong income and profitability performance in Northern Ireland driven by primarily higher income

Northern Ireland

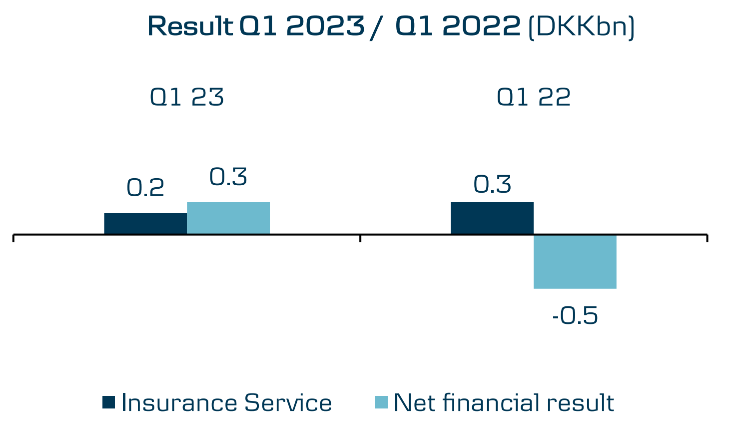
- ✓ Strong performance in core banking lines as net interest income increased 58% to DKK 599 million (Q1 2022: DKK 379 million) and net fee income grew 9% to DKK 83 million (Q1 2022: DKK 76 million), driven by actions taken in response to higher UK interest rates, improved activity levels as well as pricing actions
- ✓ Profit before tax increased to DKK 506 million (Q1 2022: loss of DKK 12 million) as loan impairment charges remained low with a small net reversal in the first quarter 2023
- ✓ Net trading income was positive in the first quarter of 2023 to favorable mark-to-market movements on the interest rate hedge





Danica

- ✓ Positive developments in the financial markets have improved the performance in Danica Pension while the underlying business continues to be sound with premiums 4% higher in the first quarter compared to same period in 2022
- ✓ In the first quarter of 2023, Danica Pension launched a option for customers to invest through 'Danica Balance Responsible Choice' which has a targeted focus on promoting sustainable progress; it has been well received by customers showing a desire among customers to investment their funds with an ethical focus
- ✓ Positive investment results on insurance products where Danica Pension has the investment risk and positive investment returns on Danica Pension's equity capital increased the financial result Y-o-Y to DKK 289 (Q1 2022: loss of DKK 504 million)



Danske Bank

Realkredit Danmark portfolio overview: Continued strong credit quality

Highlights

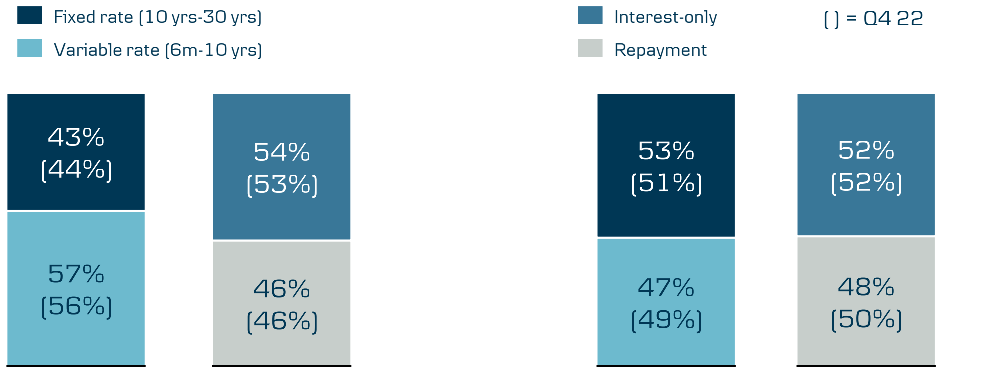
Portfolio facts, Realkredit Danmark, Q1 23

- Approx. 311,306 loans (residential and commercial)
- Average LTV ratio of 49,5% (49% for retail, 50% for commercial)
- We comply with all five requirements of the supervisory diamond for Danish mortgage credit institutions
- 718 loans in 3- and 6-month arrears (Q4-22: 711)
- 6 repossessed properties (Q4-22: 6)
- DKK 5 bn in loans with an LTV ratio >100%, including DKK 3 bn covered by a public guarantee

LTV ratio limit at origination (legal requirement)

- Residential: 80%
- Commercial: 60%

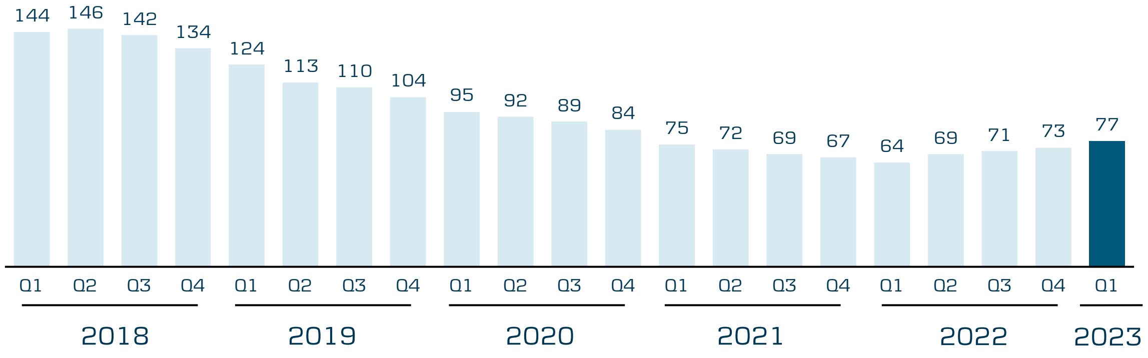
Retail loans, Realkredit Danmark, Q1 23 (%)



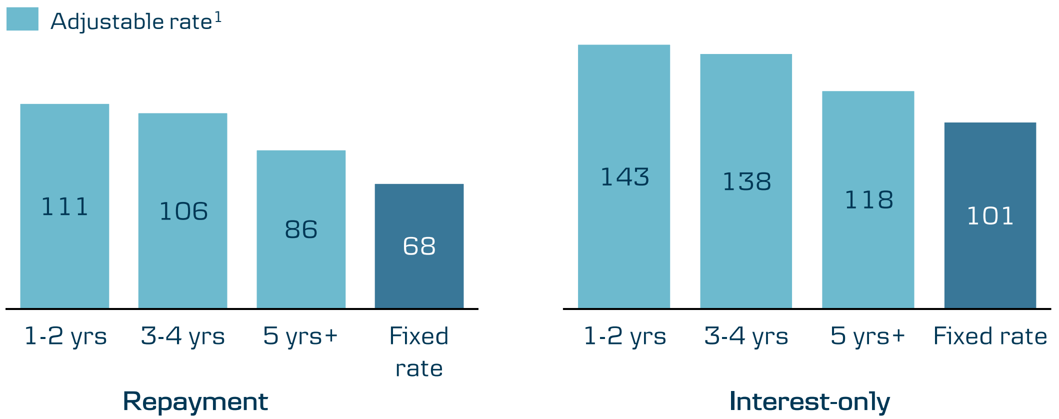
Stock of loans: DKK 432 bn (438bn)

New lending: DKK 15 bn (21bn)

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

Danske Bank

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

Sustainability is integral to our Better Bank 2023 plan to deliver value for all key stakeholder groups

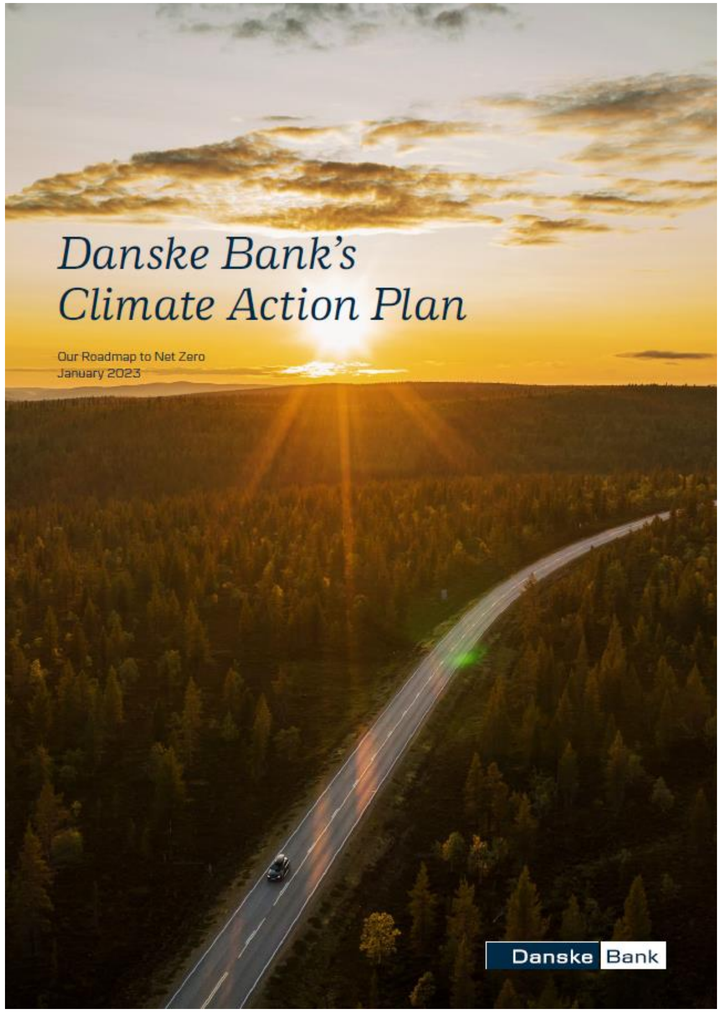
Customers	*On average among top two banks for customer satisfaction in everything we do*
Society	*Operate sustainably, ethically and transparently*
Employees	*Engagement score of 77*
Investors	*RoE of 8.5-9% and a cost/income ratio in the mid-50s*

Danske Bank's 2023 sustainability strategy aims to drive progress 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

Climate Action Plan aligned with Paris Agreement launched in January 2023



Carbon footprint of **41.1 mtCO2e** across the Group, with **99.9%** related to financed emissions

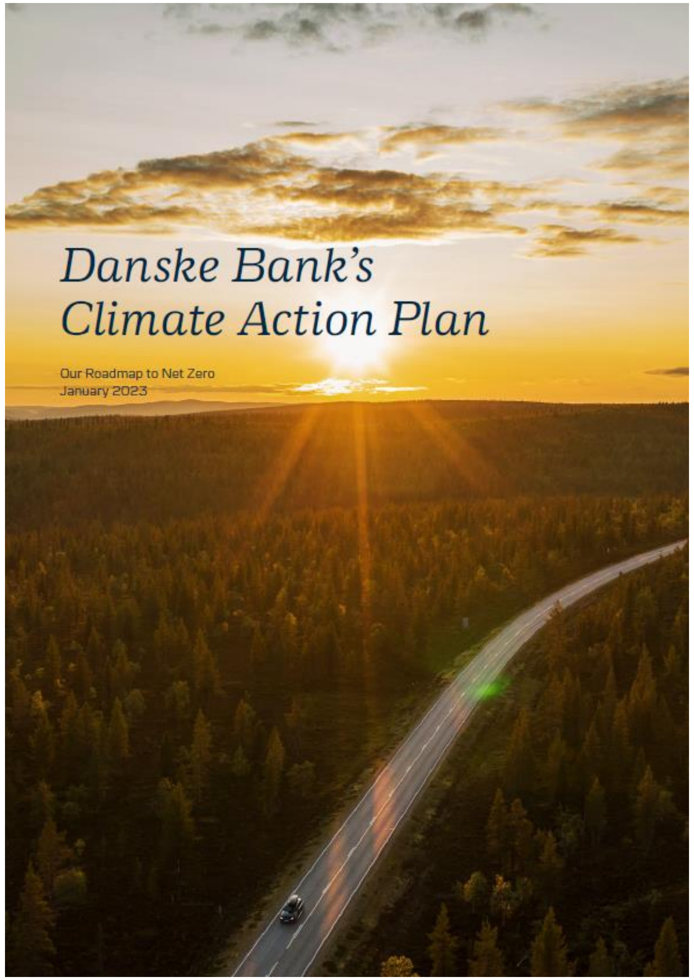
Increased and expanded **2030 targets** based on SBTi guidance to align with **Paris Agreement** goal of **1.5°C**

Activities in Asset Mgmt. and Danica Pension subject to **temperature targets**, in addition to emission reduction targets

Focus on supporting **customer and investee company transitions** as well as increased financing of **renewable energy**

No financing or refinancing of companies intending to **expand supply of oil and gas** production beyond already approved

Our Climate Action Plan sets a clear direction for our efforts across business activities and customer segments, with increased and expanded 2030 targets



Why

We are committed to achieving net zero
and supporting our customers in their green transition

What

Lending	Asset management	Life insurance and pension	Own operations
The money we lend to customers	The investments we make on behalf of our customers	The pension assets we manage on behalf of our beneficiaries	The emissions we generate through daily operations
Measured CO_2e emissions			
18.8 million tCO_2e (2020)	16.6 million tCO_2e (2020)	5.7 million tCO_2e (2020)	0.007 million tCO_2e (2022)
Scope and coverage			
Scope 3 92% of corporate and personal customers portfolio	Scope 3 68% of assets under management	Scope 3 73% of assets under management	Scope 1,2 and selected scope 3 categories
>99%			<0.02%

How

Targets based on methodologies supported by the Science Based Targets initiative
to align with the Paris Agreement goal of 1.5°C

Based on methodologies supported by the SBTi, we have developed a comprehensive suite of intermediate 2030 emission reduction targets covering our four impact areas

- Targets submitted for SBTi, validation pending
- Targets not submitted for SBTi validation

Overview of Danske Bank's decarbonisation targets

Lending

2030 sector emission intensity reduction targets 1)

Shipping	~50%
Oil and gas upstream[3]	50%
Oil and gas refineries[4]	25%
Power generation	50%
Steel	30%
Cement	25%
Commercial real estate [5]	55%
Personal mortgages [5]	55%

Asset management

2030 temperature rating reduction targets 1)

- Implied temperature rating of our investment products from 2.7°C in 2020 to 2.1°C (Scope 1 and 2)
- Implied temperature rating of our investment products from 2.9°C in 2020 to 2.2°C (Scope 1, 2 and 3)

2030 carbon intensity reduction target 1)

- Weighted average carbon intensity of investment products — 50%

2025 engagement target 1)

- Engagement with the 100 largest emitters

Life insurance and pension

2030 temperature rating reduction targets 1)

- Implied temperature rating of our listed equities and credits from 2.7°C in 2020 to 2.1°C (scope 1 and 2)
- Implied temperature rating of our listed equities and credits from 2.9°C in 2020 to 2.2°C (scope 1, 2 and 3)

2025 sector emission intensity reduction targets 2)

Real estate	69% [6]
Energy	15%
Transportation	20%
Power generation	35%
Cement	20%
Steel	20%

Own operations

2030 emission reduction targets 2)

Carbon emissions in scope 1 and 2	80%
Carbon emissions in scope 1, 2 and currently measured scope 3 categories	60%

What's new

- **Shipping:** Increased target from 20–30% to ~50% reduction by 2030 based on 1.5°C trajectory
- **Oil and gas:** Expanded our target suite to cover downstream refining. Updated our position statement to not offer new long-term (re)financing to E&P companies expanding supply of oil and gas
- **Power generation:** Increased ambition from 30% to 50% reduction by 2030
- **Steel & Cement:** Expanded target suite to cover cement and steel
- **Commercial Real Estate and Personal Mortgages:** Expanded target suite also covers commercial real estate and personal mortgages
- **Asset management:** New SBTi-aligned 1.5°C temperature rating targets
- **Life insurance and pension:** New SBTi-aligned 1.5°C temperature rating targets
- **Own operations:** New SBTi-aligned reduction target of 80% by 2030 for scope 1 and 2

To validate that our targets are based on the latest scientific research and aligned with the Paris Agreement, we have submitted our targets for validation by the Science Based Targets initiative (SBTi)

1) Baseline year 2020 // 2) Baseline year 2019 // 3) Absolute emission reduction targets set // 4) Partly absolute emission reduction targets set // 5) Based on a weighted portfolio exposure across Denmark, Sweden, Norway and Finland. For Commercial Real Estate in Denmark and Personal Mortgages in Denmark, the target corresponds to a 75% reduction by 2030 // 6) Scope 1, 2 and 3 until 2030

Recent highlights on sustainability agenda contributing to strong performance

Continued success with sustainable housing campaign

- Increased focus on our favourable products for energy renovation through sustainable housing campaign
- Results have included increased level of customer meetings and increasing lending volumes

Joined PBAF and Finance for Biodiversity Pledge

- As the first Nordic Bank to do so, Danske Bank joined the Partnership for Biodiversity Accounting Financials (PBAF), enabling us to measure and set targets
- Signed the Finance for Biodiversity Pledge, committing to measure, set targets and report on our impact

Updated Green Finance Framework

- Broadly aligned with the developing EU Taxonomy, while also including some categories not yet covered, such as the manufacture of green hydrogen and green hydrogen-based synthetic fuels

#1 Nordic Green Bond Arrangers in Global League table

- Danske Bank continues to rank #1 among Nordic arrangers in the Bloomberg Global League Table

Hailed as a global leader at reducing carbon footprint

- A survey from Bloomberg Intelligence hailed Danske Bank as the global leader when it comes to reducing the carbon footprint of our loan book

Broad range of sustainable financing transactions in Q1

- During Q1, Danske Bank has been involved in various sustainable financing transactions for e.g. Vestas, Pandora, Sveaskog and Landshypotek Bank

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 lending book; 2030 targets set for key sectors
- 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
- Paris-aligned targets set for 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	Advisory	Products & solutions	Distribution	Brand & marketing	Risk Management
Critical enablers	Governance	Training & competencies	IT enablement	ESG data & insights	Communication & disclosures
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. See *Climate Action Plan* for details incl. 2030 targets.

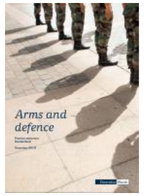
Deep dive: Overview of ESG integration in Danske Bank's lending operations

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

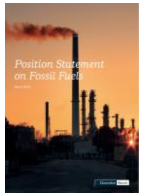
Climate change

Human rights



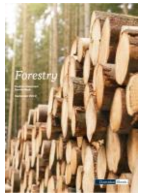
Arms & defence

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

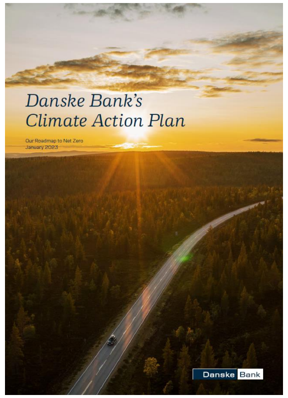
ESG controversies

CDP
DISCLOSURE INSIGHT ACTION

Climate-related financial risks and opportunities

3. Portfolio-level ESG analysis

- Carbon disclosures for business areas and key sectors published in Danske Bank's Climate Action Plan from January 2023
- Decarbonisation targets set towards 2030, incl. for high-emitting sectors, with SBTi approval pending
- Joined PBAF and Finance for Biodiversity Pledge to support efforts to measure and report on how we impact nature through our financing and investing activities by the end of 2024



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, labour, 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

Completion of our Financial Crime Transformation by the end of 2023

Establishing a robust compliance function

In the recent years, the Bank has made significant investments to ensure that a robust, well-resourced and expert compliance function is in place across our operations to effectively combat financial crime.

The Bank has made significant changes to ensure that it has the right people, structures and controls in place to continue to achieve and maintain a culture of integrity in everything it does, deliver on the financial crime transformation and manage compliance issues that arise in the future.

In designing the Financial Crime Plan, Danske Bank has, to the extent possible, sought to execute the program in a risk-prioritised way. Wherever possible, the Bank has been adopting an approach of trying to mitigate the most material residual risks first.

The completion of the Financial Crime Plan is one of the bank-wide objectives set by the ELT for 2023. Throughout 2023, the Bank is continuing its efforts to complete the remaining initiatives in the Financial Crime Plan and conclude the financial crime transformation.

Key remaining work for 2023

Technical development and implementation

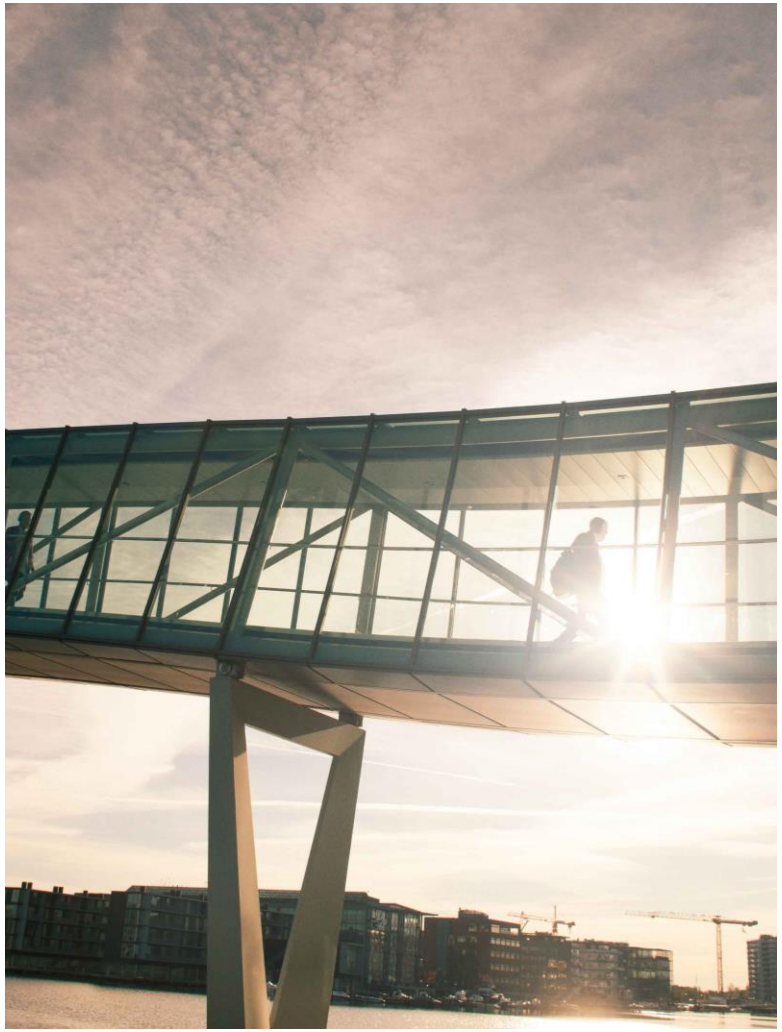
- Several systems require longer development and implementation, for example, Transaction Monitoring and Sanctions Screening

KYC enhancements

- KYC enhancements will run to the end of 2023

Later added workstreams

- Workstreams added to the FC Plan later in the process, for example, enhancements within Data Governance, Fraud, Tax Evasion and Anti-Bribery and Corruption, will run to the end of the program



Regulatory Engagements

Ongoing Dialogue

- We engage in ongoing dialogue with our regulators through regular meetings with the Financial Supervisory Authorities ("FSAs") 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 information on the progress of our remediation program with other Nordic regulators

Regulatory Inspections

- We track all regulatory inspections closely and continue to address regulatory orders we receive from our regulators in an open and transparent way. 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 matter and is progressing in addressing orders received in relation to subsequent AML inspections
- In the past year, the Danish FSA published the outcomes of two inspections at Danske Bank focusing on money laundering and terrorist financing, and our management of EU sanctions against Russia and Belarus. The reviews did not give rise to any supervisory reactions, which we believe reflects the progress we have made in the implementation of our Financial Crime Plan*
- 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
- The Financial Crime Plan was submitted to the Danish FSA in May 2020. In November 2021, we submitted our recalibrated Financial Crime Plan, and 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 program. In addition to its ongoing supervision, in February 2021, the Danish FSA appointed an Independent Expert to monitor the implementation of the Bank's Financial Crime Plan. The Independent Expert's monitoring is ongoing

* https://danskebank.com/investor-relations/regulation/the-danish-fsaThe Danish FSA (danskebank.com)

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 Financial Crime 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

Post-Resolution Committee

- Danske Bank's agreement with the Department of Justice ("DOJ") contains post-resolution obligations, which include the obligation for Danske Bank to continue to enhance its compliance programs, including its AML Program, which will be subject to ongoing review by and engagement with the DOJ.
- To oversee the implementation of and compliance with post-resolution obligations, the Bank has established a Post-Resolution Committee.

The Resolutions with the Danish and U.S. Authorities

In December 2022, Danske Bank reached the final resolutions with the U.S. Department of Justice (DOJ), the U.S. Securities and Exchange Commission (SEC) and the Danish Special Crime Unit (SCU) following the investigations in relation to the non-resident portfolio at Danske Bank's former branch in Estonia. The resolutions marked an end to the investigations, while also emphasizing the importance of the journey ahead.

Pre-Resolution

Already during the investigations, Danske Bank:

- Made significant investments in building systems and upgrading our compliance, risk and control capabilities
- Started implementing a comprehensive transformation program, the Financial Crime Plan (FC Plan), which is scheduled for completion by the end of 2023
- Provided full cooperation with the investigation, which has been acknowledged by the U.S. authorities in the form of a cooperation credit

The Plea Agreement

Danske Bank's Plea Agreement with the DOJ sets out a number of obligations, including:

- Broad disclosure obligations (§11, 13 and 30 of the Plea Agreement and §13 of Appendix D)
- Compliance Commitments and Compliance Reporting Requirements (Appendices C and D)
- Obligations to meet with U.S. authorities quarterly to discuss progress of the remediation (Appendix D)
- Certification requirements (Appendices E and F)

As part of the Plea Agreement, Danske Bank is placed on corporate probation for three years, which is a period of supervision by the U.S. court. Danske Bank will comply with all terms of corporate probation.

Post-Resolution

Danske Bank has set up a comprehensive program to manage the post-resolution obligations in three phases:

1. Addressing immediate disclosure obligations and escalation procedures [completed]
2. Submitting work plan outlining how current gaps against obligations will be addressed [completed]
3. Executing on the commitments made to the U.S. Authorities under the Plea Agreement [ongoing]

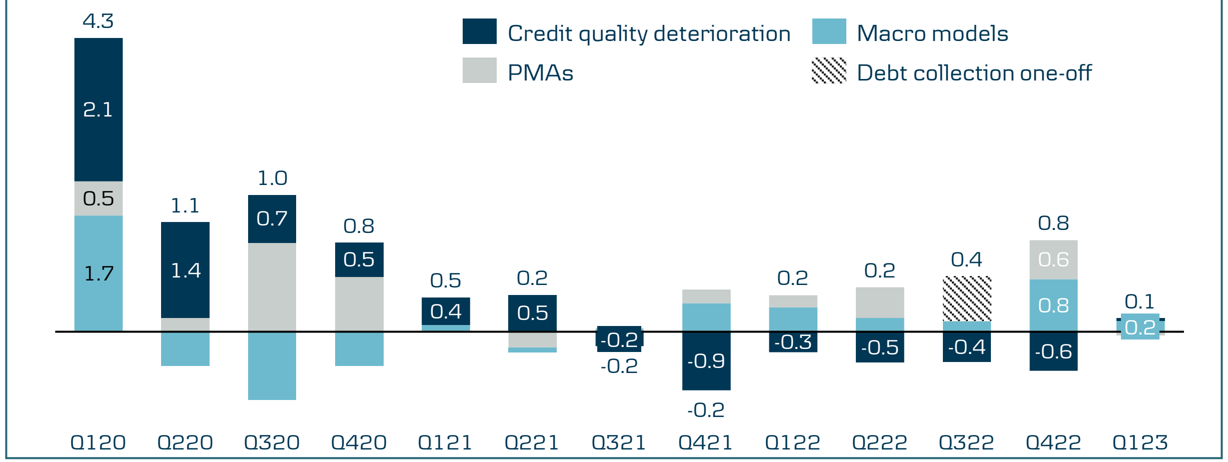
Credit quality & Impairments

Impairments: Strong credit quality with modest charges related to macro model adjustments; prudent buffers remain in place to mitigate potential downturn tail risks

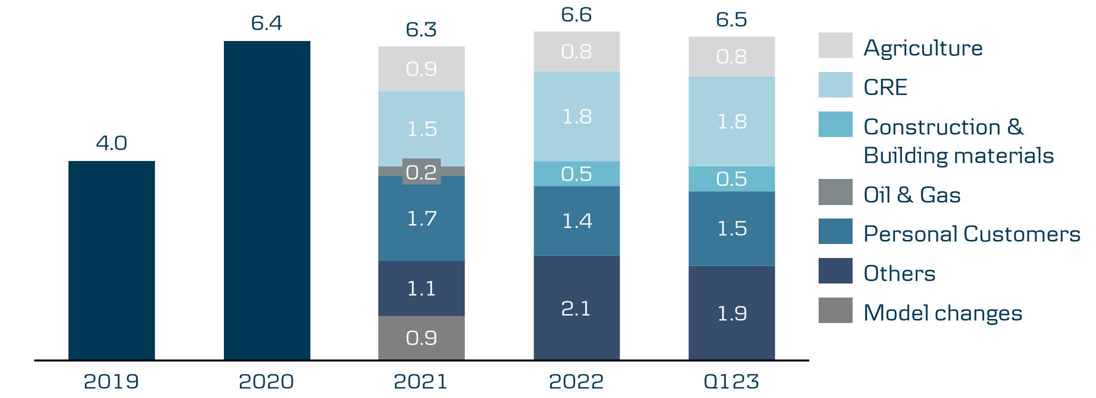
Highlights

- Credit quality remains strong with limited signs of credit deterioration and single-name impairment charges
- As the macro scenarios have been updated to reflect the uncertainties, the macro model charges resulted in additional DKK 0.2bn booked in Q1
- Total allowance account stands at DKK 19.7bn the healthy PMA buffer was kept in place to mitigate any tail risks not evident in the portfolio or captured by our macro models

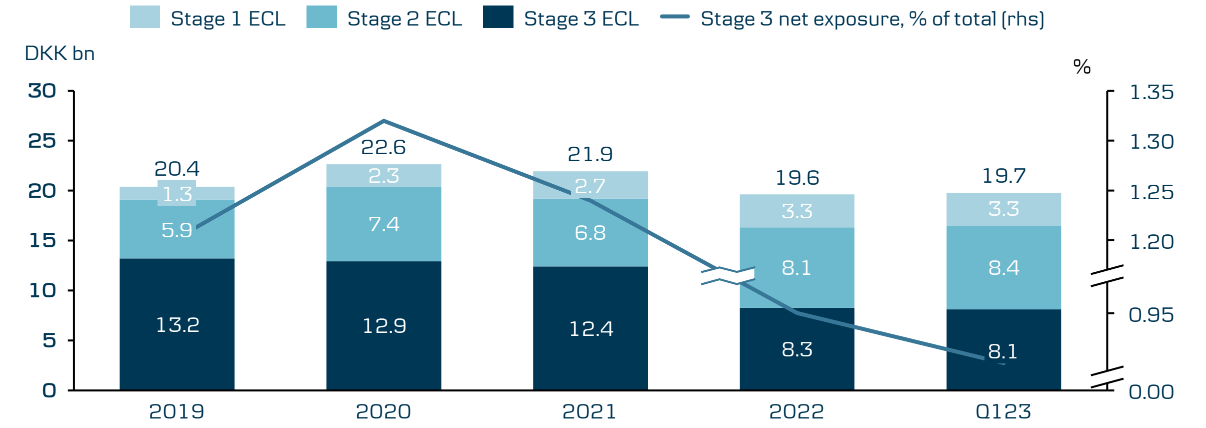
Impairment charges by category (DKK bn)



Post Model Adjustments (PMAs)



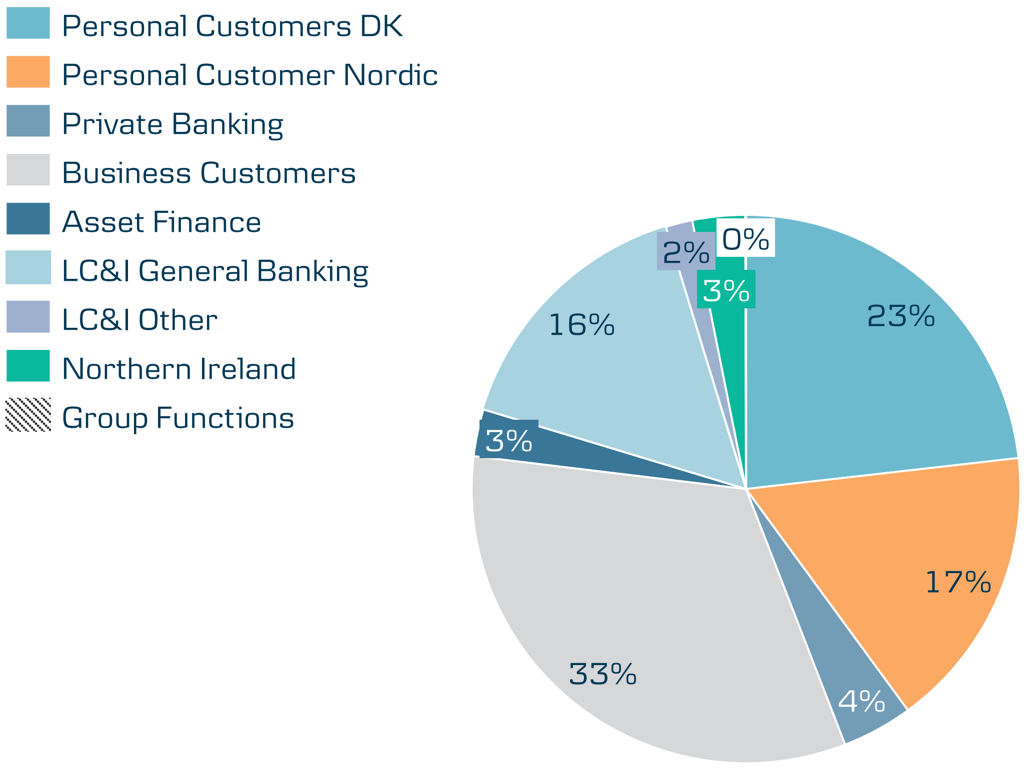
Allowance account by stages (DKK bn)



Danske Bank

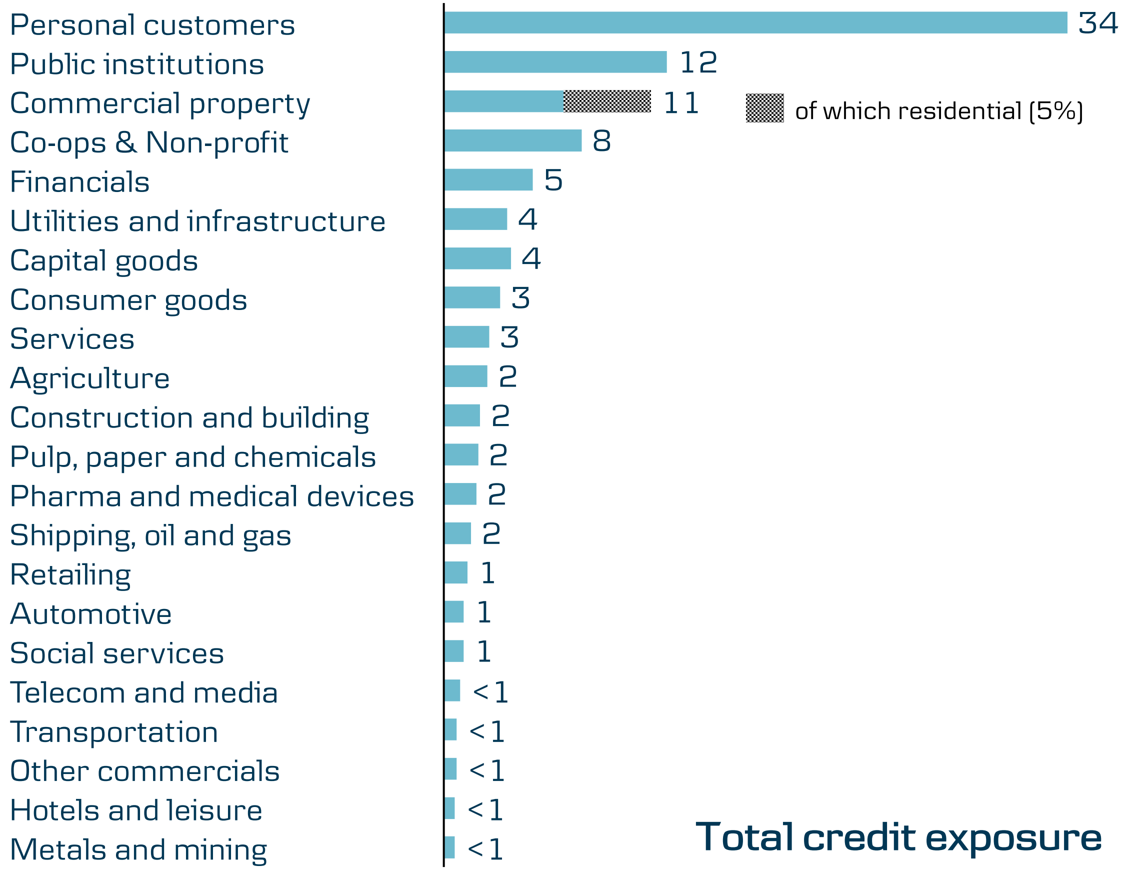
Strong footprint within retail lending

Lending by segment[1] Q1 23 (%)



Total lending DKK 1,770 bn

Credit exposure by industry Q1 23 (%, rounded)



Total credit exposure DKK 2,552 bn

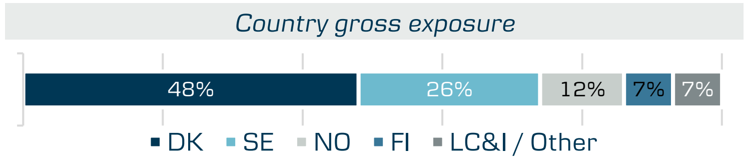
1. Total lending before loan impairment charges.

Danske Bank

Overall strong credit quality in portfolios exposed to macro cyclicality

CRE: Well diversified and prudently managed growth

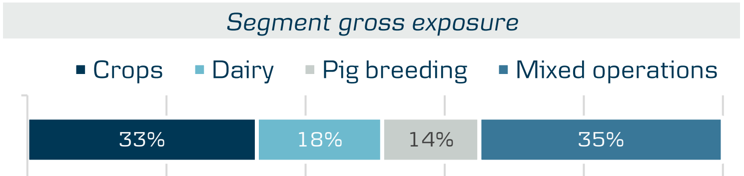
DKK 294 bn in gross exposure and ECL ~1%

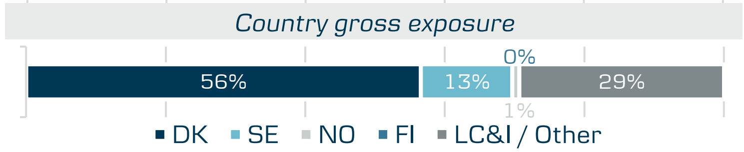


- Conservative lending growth (-4% 4Y-CAGR in non-resi.) given caps and concentration limits within sub-segments and markets, as well as for single-names, limiting downside risks
- Due to our conservative approach, our SE exposure has remained stable, despite market growth, and book is well-diversified 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 1.8 bn made to cover uncertainties regarding the affect of rapid interest rate increases and macroeconomic situation

Agriculture: Well-provisioned agriculture book

DKK 63bn in gross exposure of which 58% RD

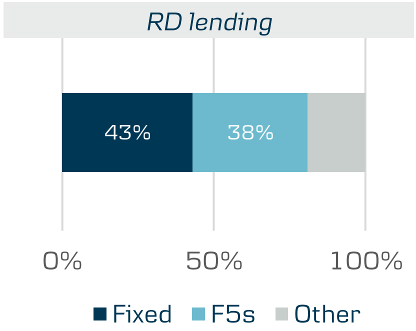


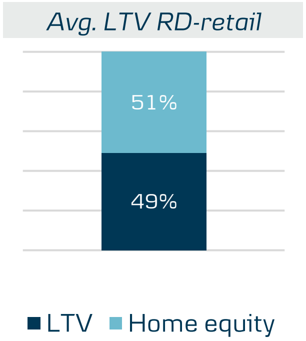


- The credit quality of the portfolio has improved over the past few years, recovering from legacy exposures from the financial crisis
- The current credit risk appetite takes into account the volatility of the sector and remains in place. Furthermore, the group maintains strong underwriting standards on LTV, interest-only loans and interest rate sensitivity
- Post-model adjustments of DKK 0.8 bn have been made for potential future portfolio deterioration due to uncertainties such as African Swine Fewer (ASF), Chinese imports and the RU/UA war

Housing: Low leverage and strong household finances

+80% of RD lending are 5-30yr fixed-rate





- Average LTVs have been decreasing over the past year supported by increasing house prices and call feature of DK mortgages
- Affordability measures in our approval process has been tightened, 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

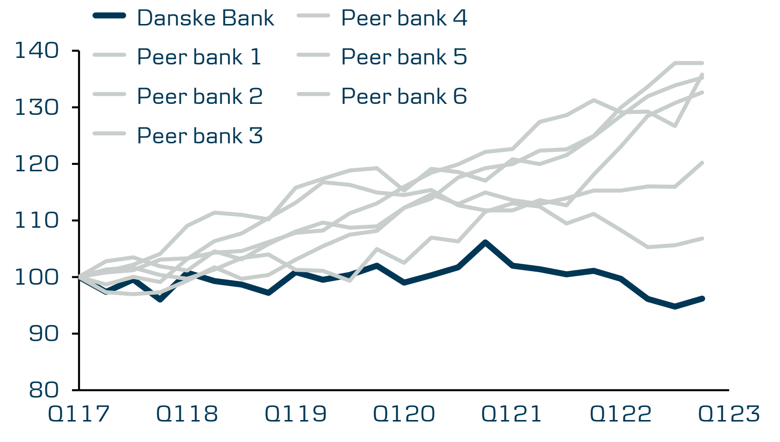
Danske Bank

Commercial property; prudently managed and cash-flow based underwriting standards; sound credit quality and adequate buffers in place to mitigate tail risks

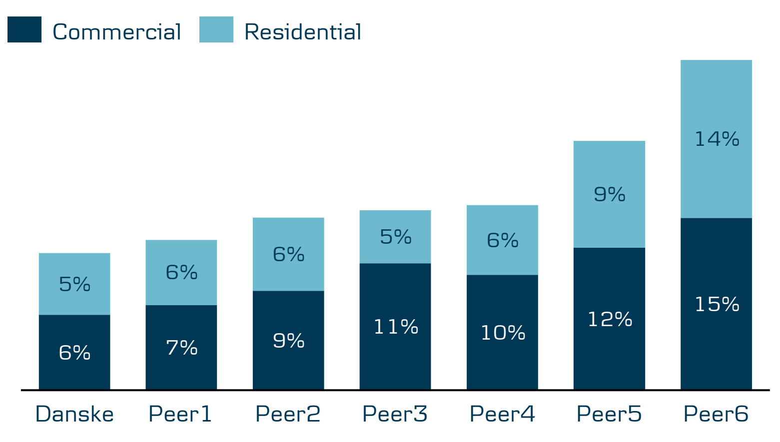
Highlights

- Danske Bank has a relatively low concentration to CRE compared with Nordic peers. The portfolio has been slightly declining due to concentration limits and stringent underwriting standards, particularly towards non-residential segment
- Of the CRE portfolio, 26% is to Sweden, lowest ratio among all Nordic banks active in Sweden. As such, customers with dependence on refinancing of bonds are thus manageable
- In addition to conservative underwriting, we perform rigorous monitoring of exposures, incl. stress tests:
  - ✓ An interest rate stress of 4%-pts on top of the borrower's current avg. interest rate for debt not hedged
  - ✓ Significant stress assessment of rent and vacancy rates
  - ✓ Liquidity stress measuring ability to repay maturing bond debt etc. in the coming 18 months
- The portfolio is well diversified and well provisioned to mitigate a potential material correction in the sector

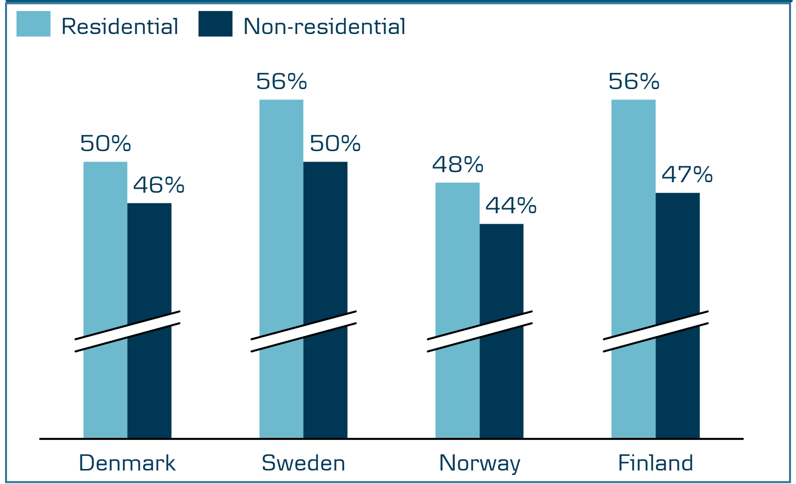
Lending to CRE segment by major peer banks (index)*



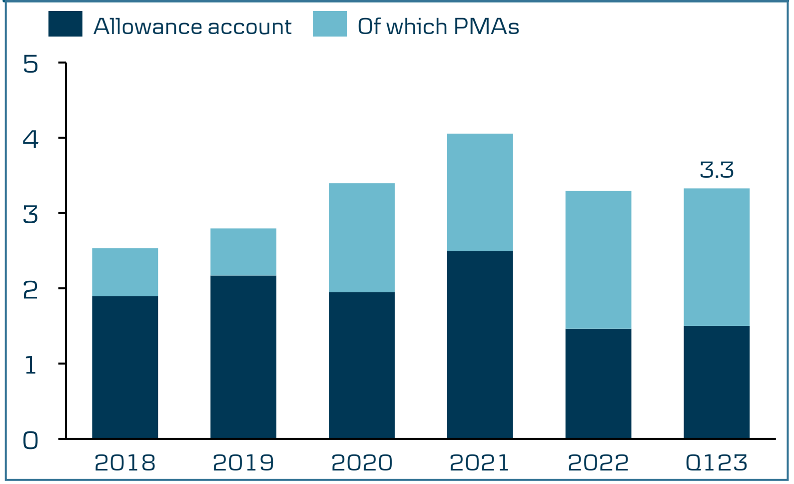
CRE share of total portfolio by major peer banks*



Danske Bank's CRE portfolio avg. LTVs



Danske Bank's CRE allowance account, core (DKKbn)



*Source: Companies' Annual report. Exposure definitions differ among banks between total lending, credit exposure and EaD.

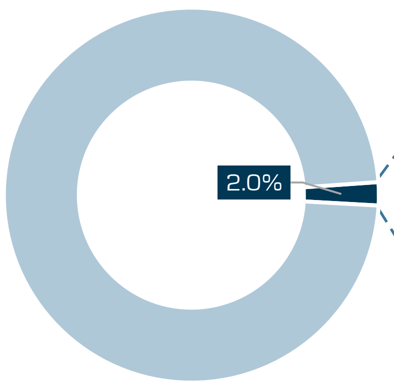
Danske Bank

Fossil fuels (coal, oil and gas) exposure

Key points, Q1 23

- The current exposure to fossil fuels and includes customers involved in production, refining, and distribution (including shipping) of oil and gas as well as utilities producing heat or power with coal
- Exposure towards oil majors (upstream oil and gas) has decreased 25% from Q1 last year and exposure is down by 62% compared to end 2020. The exposure development is aligned with the Group's 2030 climate target of reducing financed emissions by 50% from oil majors. The main risk on oil related exposures lies with exposures other than oil majors, and since Q1 last year, these net exposures have been brought down 13% and are down by 30% from end 2020
- Exposures shown on this page is to utility customers with any coal-based power production (DKK 30.7 bn.) and hereof more than 5% of revenues from coal fired power production (2.6 bn.). Exposures have been somewhat volatile the past year, due to short-term facilities to help customers manage market risk due to energy price volatility, and net exposures are now 6% lower than a year ago
- Customers' transition plans are continually being assessed, and our customers in the distribution and refining segments and utility customers are generally progressing well on the transition. For instance, by refineries switching to biofuels or by gas stations investing in infrastructure for charging of electric vehicles. Also, for most customers, the use of coal is limited to a few remaining production facilities which are expected to phase-out towards 2030

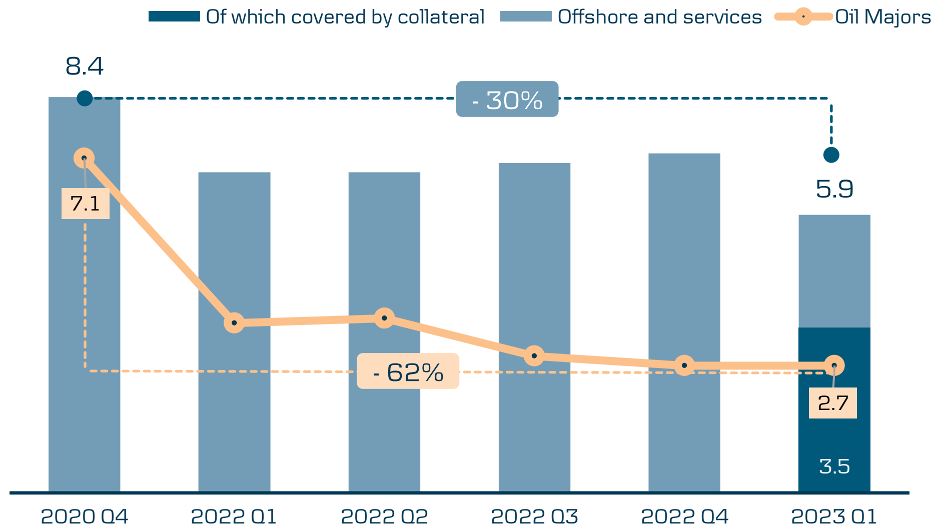
Group gross credit exposure (DKK 2,575bn)



Fossil fuels exposure

Segment	Net exposure (DKK m)
Crude, gas and product tankers	2,945
Distribution and refining	9,161
Oil-related exposure	9,907
Oil majors	*2,695*
Offshore and services	*5,870*
Power and heating utilities with any coal-based production	30,715
Hereof customers with more than 5% revenue from coal	*2,620*
Total fossil fuel exposure	**51,386**

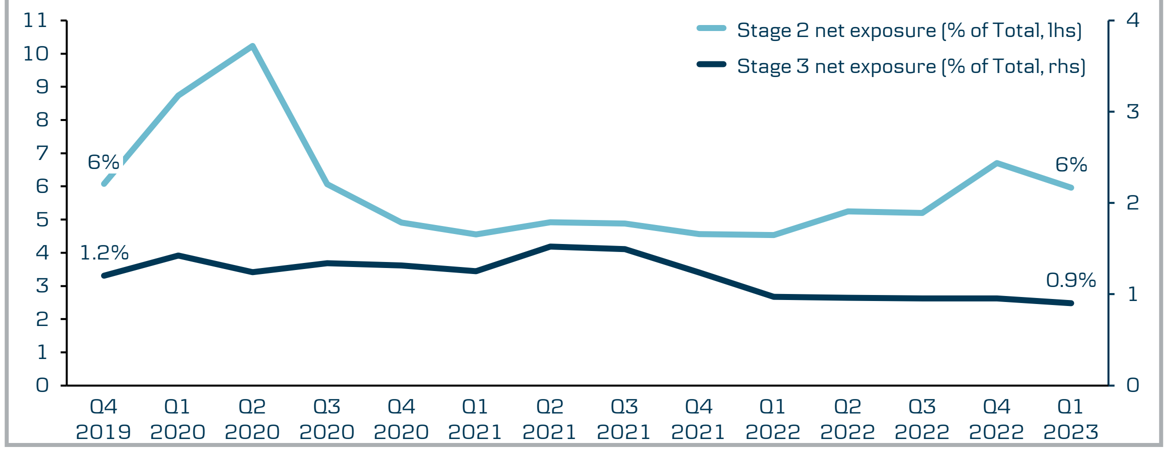
Oil-related net credit exposure development, DKK bn.



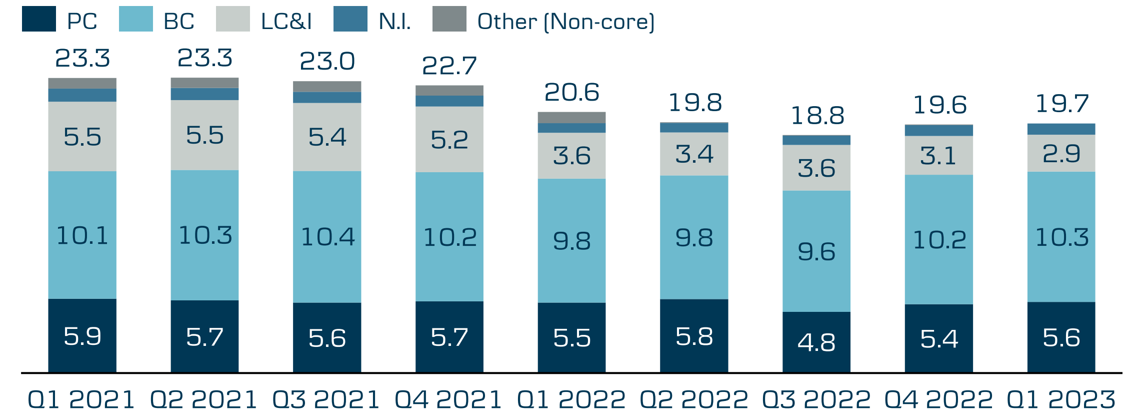
Danske Bank

Credit quality: Low level of actual credit deterioration

Stage 2 and 3 as % of net exposure



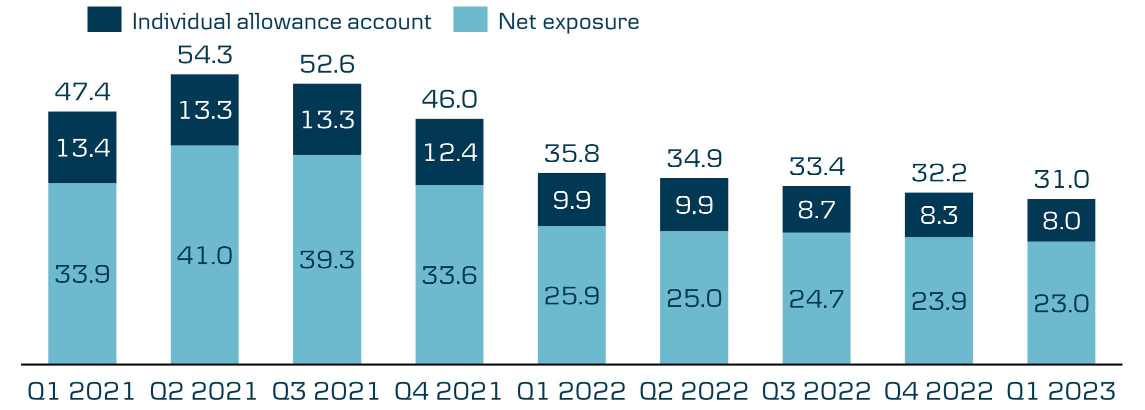
Allowance account by business unit (DKK bn)



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

	Allowance account	Gross credit exposure	Allowance account as % of gross exposure
Personal customers	2.01	884	0.23%
Agriculture	0.85	63	1.35%
Commercial property	2.13	294	0.73%
Shipping, oil and gas	0.03	39	0.07%
Services	0.32	66	0.49%
Other	3.03	1,226	0.25%
Total	8.38	2,572	0.33%

Gross stage 3 loans (DKK bn)

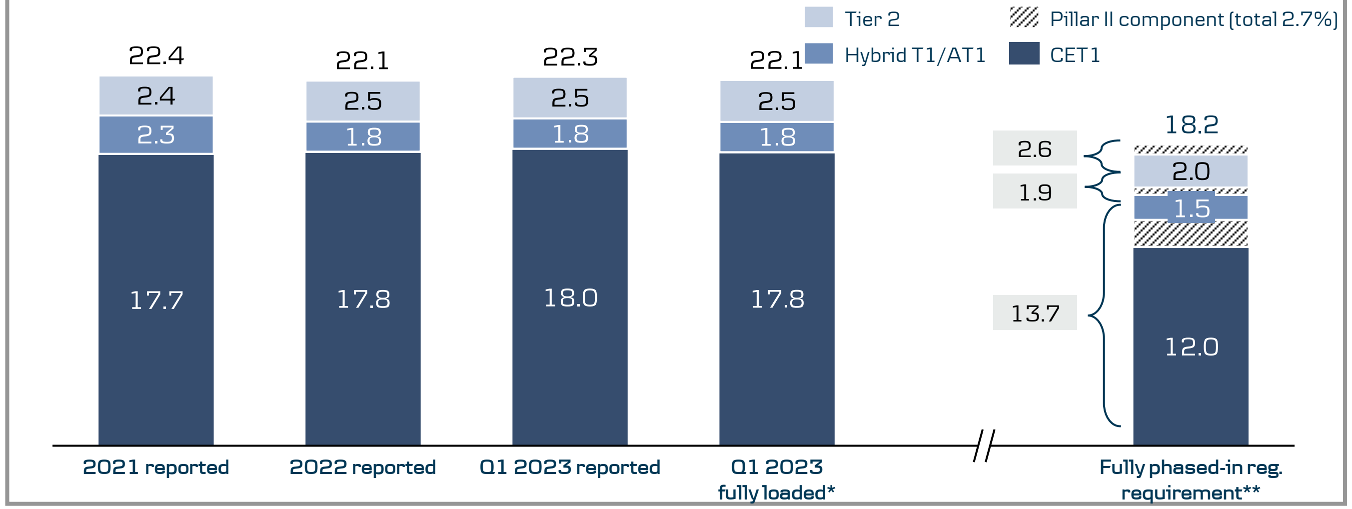


Capital

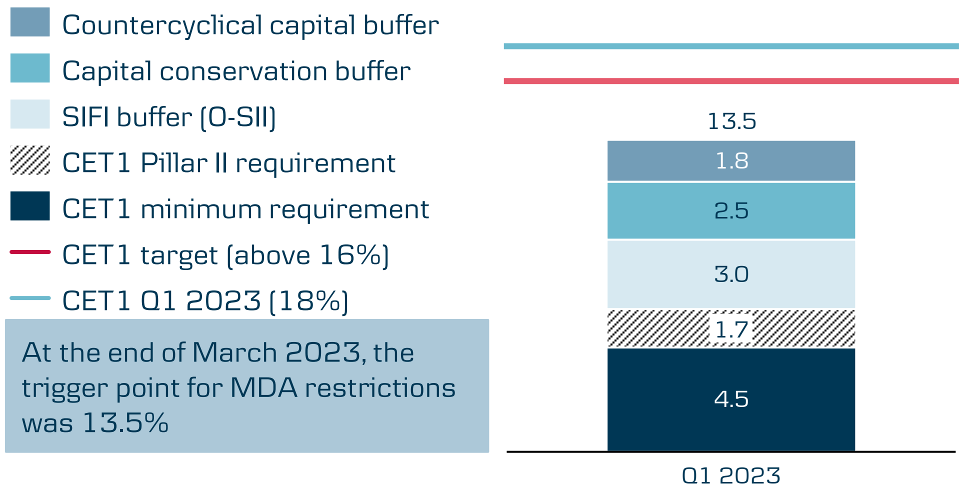
Danske Bank

Capital: Prudent CET1 ratio at 18.0%; comfortable buffer to current regulatory requirements

Capital ratios, under Basel III/CRR (%)

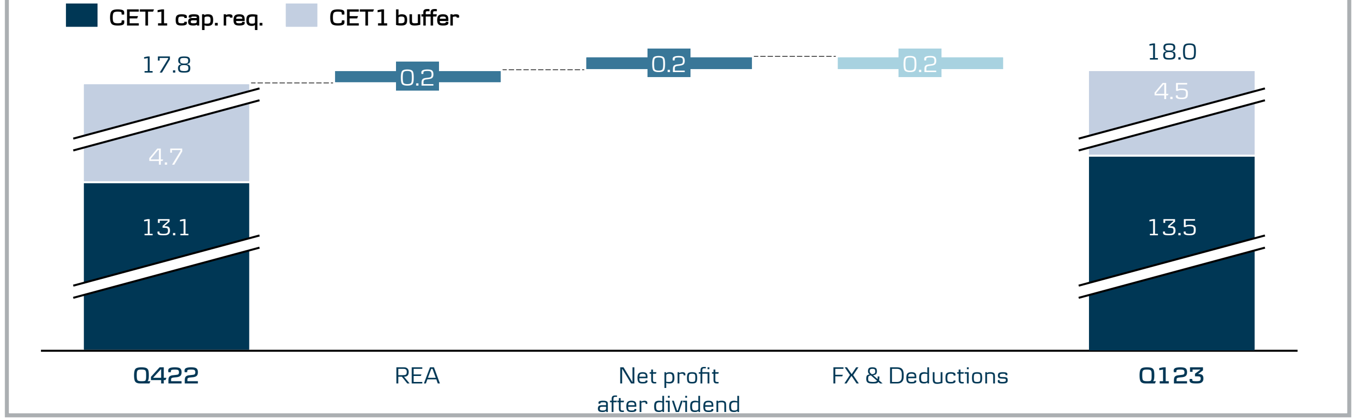


Current capital buffer structure (%)

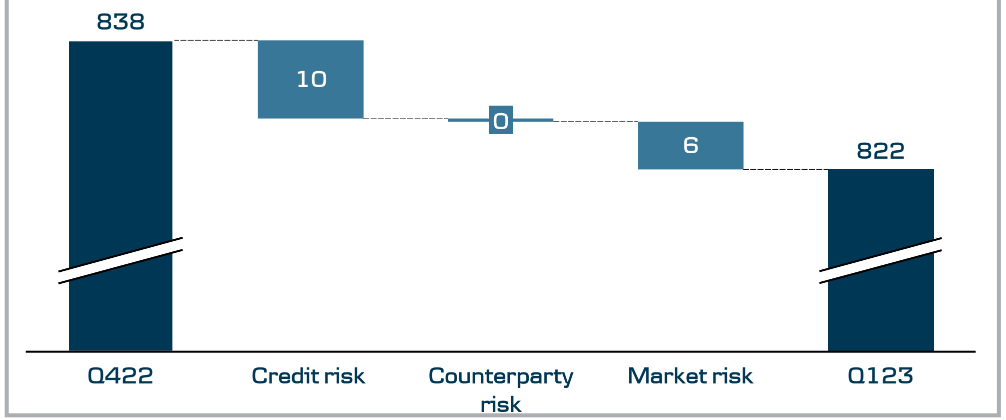


At the end of March 2023, the trigger point for MDA restrictions was 13.5%

CET1 development (%)



Total REA (DKK bn)



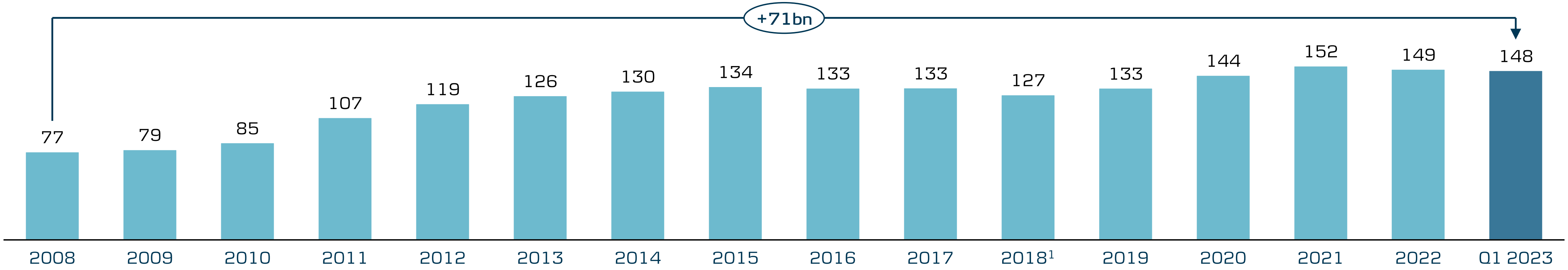
* Based on fully phased-in rules including fully phased-in impact of IFRS 9.

** Pro forma fully phased-in minimum CET1 requirement in March 2024 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 – 2023 (DKK bn)



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

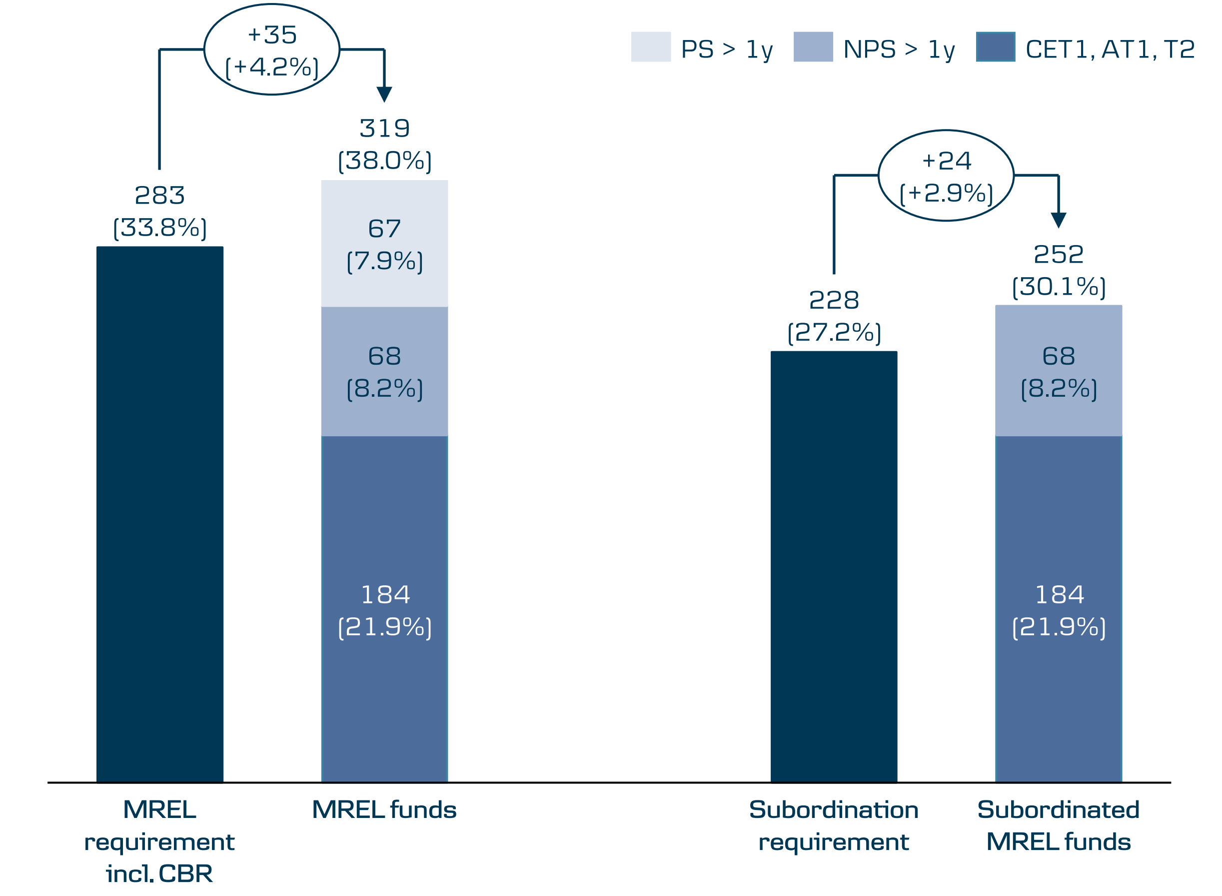
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1 2023
REA	960	834	844	906	819	852	865	834	815	753	748	767	784	860	838	822
CET1 ratio	8.1%	9.5%	10.1%	11.8%	14.5%	14.7%	15.1%	16.1%	16.3%	17.6%	17.0%	17.3%	18.3%	17.7%	17.8%	18.0%
Net profit	1.0	1.7	3.7	1.7	4.7	7.1	13.0[2]	17.7[2]	19.9	20.9	15.0	15.1	4.6	12.9	-5.1	5.2
Distribution to shareholders[3]	0	0	0	0	0	2.0	10.5	17.1	18.9	16.3	7.6	0	1.7	1.7	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	3,763	3,791

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.

Danske Bank

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; Q1 2023; DKK bn (% of Group REA)



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

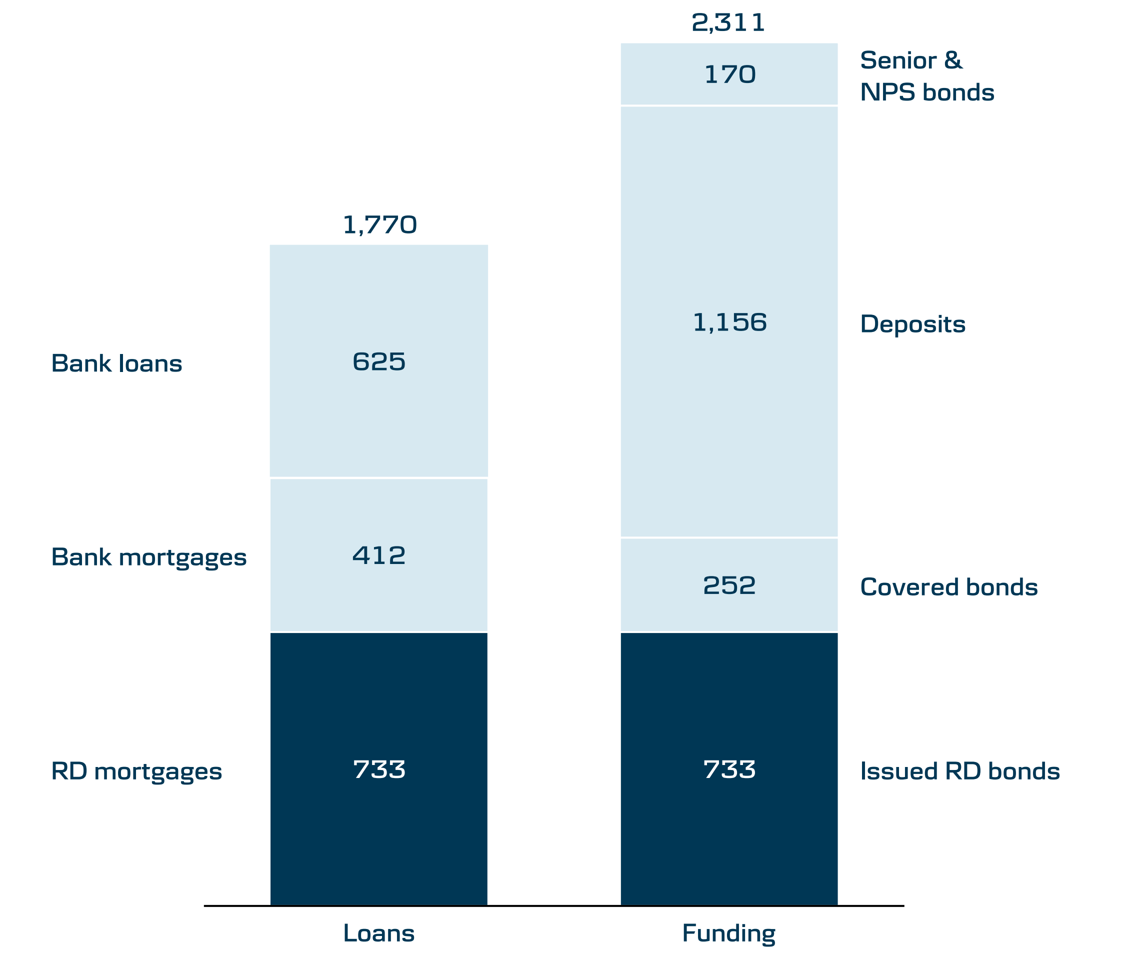
Comments

- 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 283bn incl. RD's capital and debt buffer requirement (DKK 44bn) and the combined buffer requirement (DKK 51bn). Excess MREL funds are DKK 35bn
- The Group's subordination requirement is DKK 228bn incl. RD's capital requirement (DKK 29bn). Excess subordinated MREL funds are DKK 24bn
- This figure shows the Group's MREL and subordination requirement as of end Q1 2023, which constitutes the fully-phased in requirements, i.e. no interim target.
- Requirements will, however, be impacted by any changes to the CCyB.

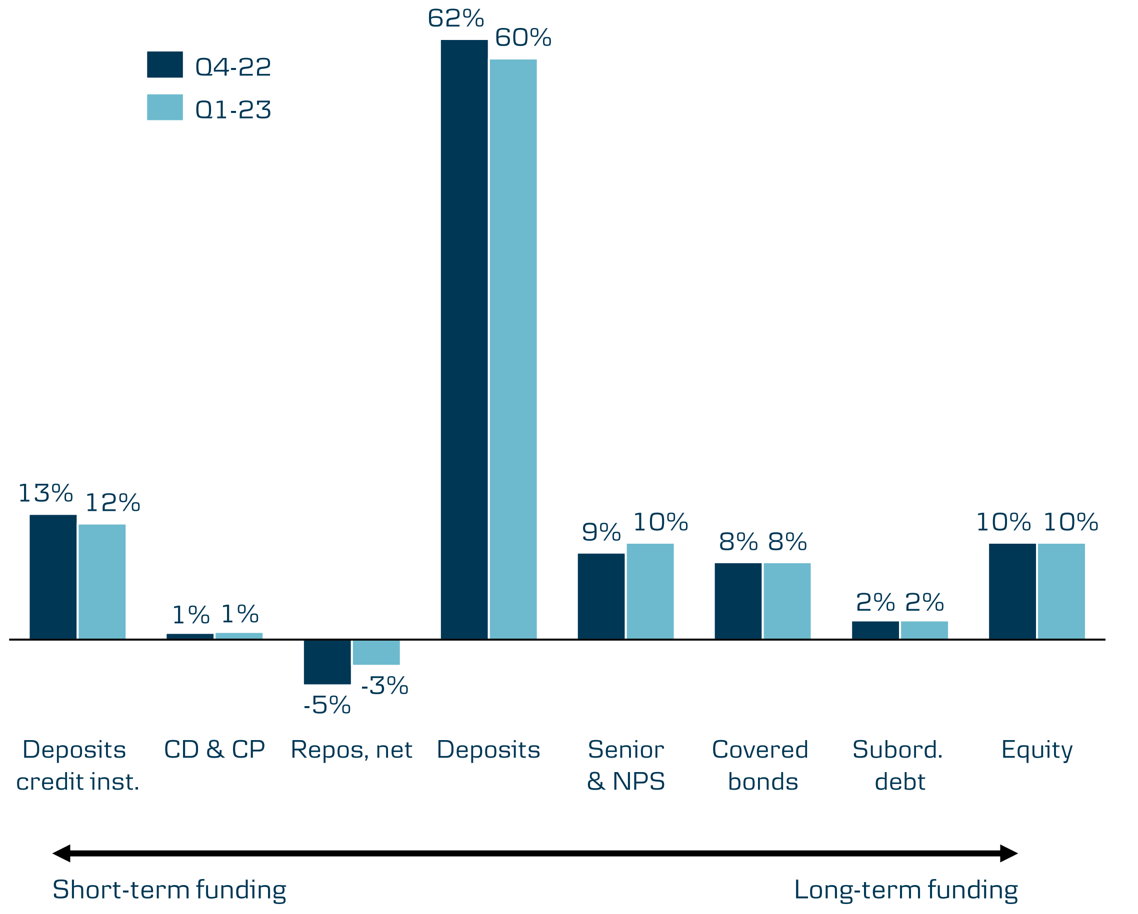
Funding & Liquidity

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

Loan portfolio and long-term funding, Q1 23 (DKK bn)



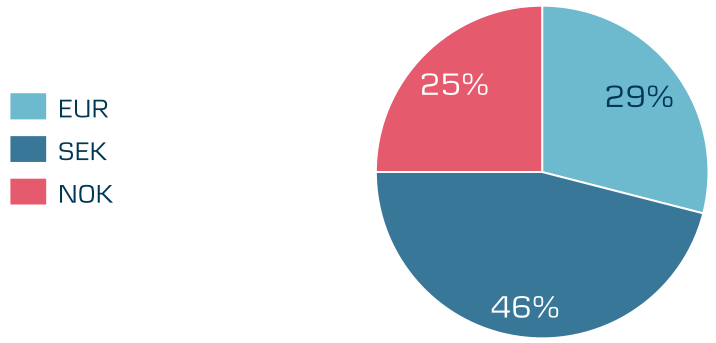
Funding sources* (%)



* *Figures are rounded*

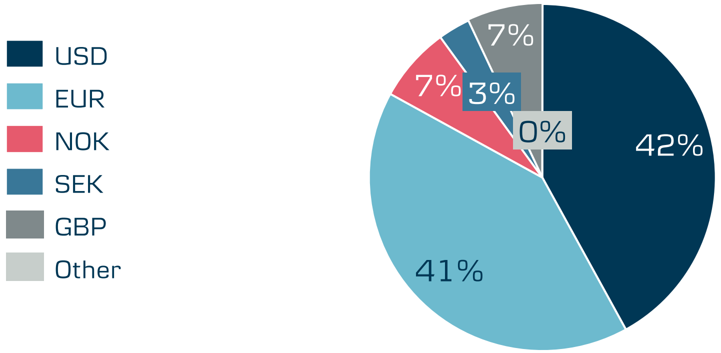
Funding programmes and currencies

Covered bonds by currency, end-Q1 2023



Total DKK 154 bn

Senior debt[1] by currency, end-Q1 2023



Total DKK 185 bn

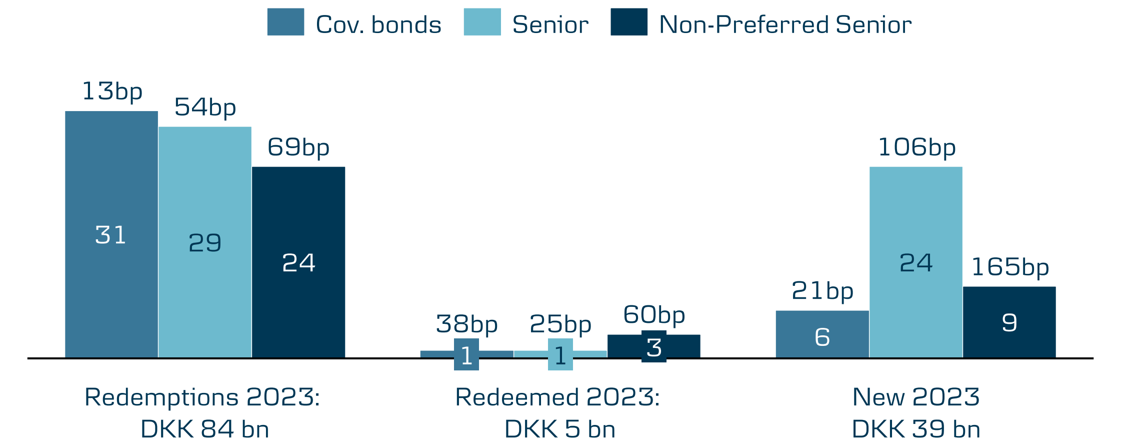
Largest funding programmes, end-Q1 2023

	Utilisation
EMTN Programme Limit – EUR 35bn	47%
Global Covered Bond Limit – EUR 30bn	71%
ECP Programme Limit – EUR 13bn	4%
US MTN (144A) Limit – USD 20 bn	56%
US Commercial Paper Limit – USD 6bn	5%
UK Certificate of Deposit Limit – USD 15bn	4%
NEU Commercial Paper Limit – EUR 10bn	2%

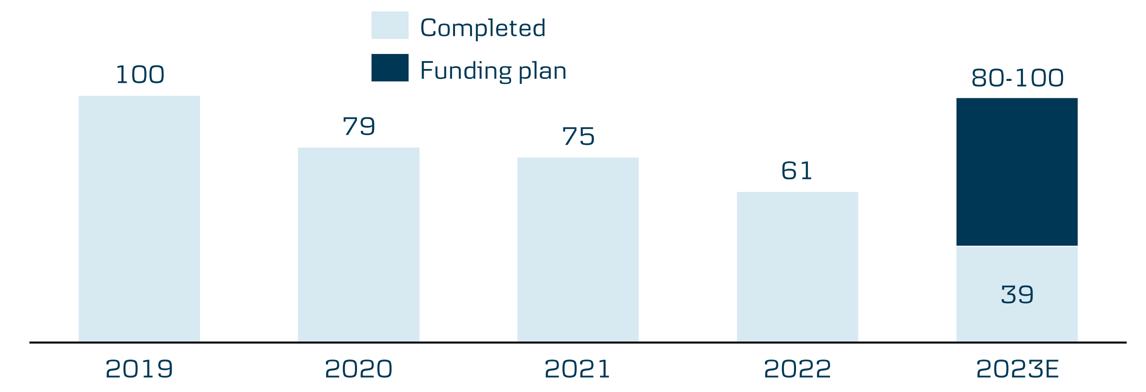
[1] Including senior preferred and non-preferred debt

Funding and liquidity: LCR compliant at 169%

Changes in funding,* 2023 (DKK bn and bp)

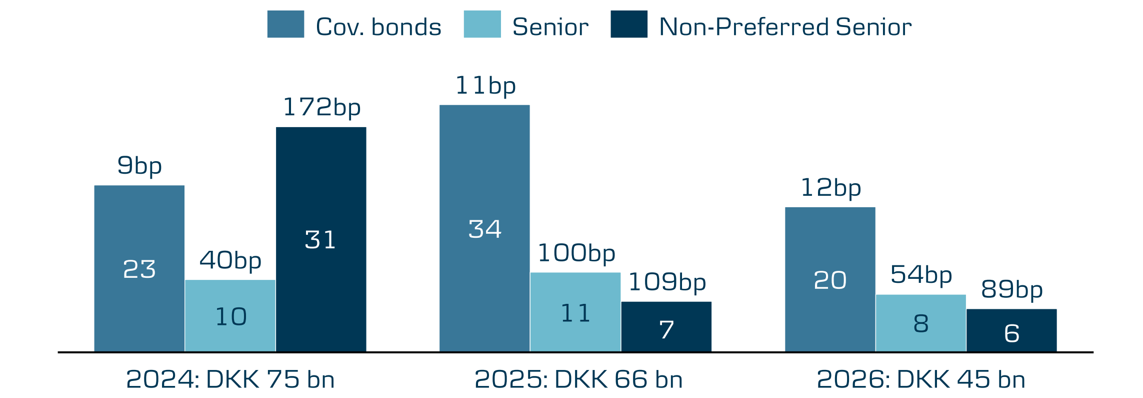


Long-term funding excl. RD (DKK bn)***

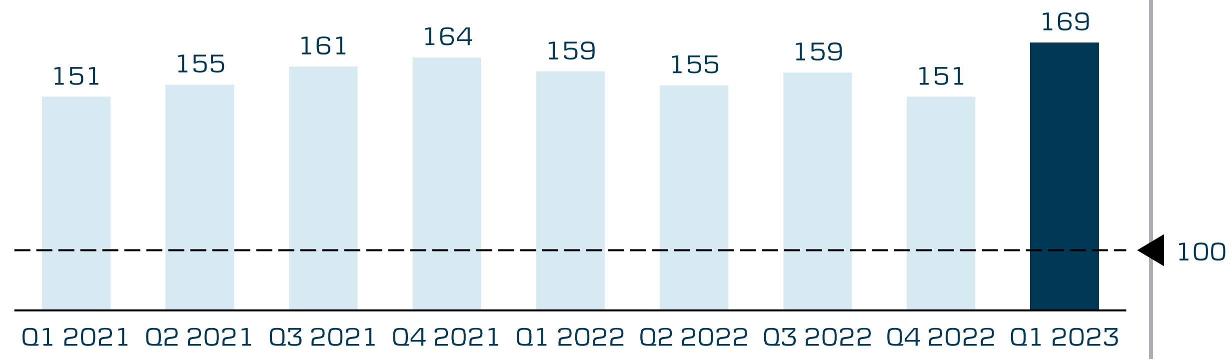


*** Includes covered bonds, senior, non-preferred senior and capital instruments, excl. RD .

Maturing funding,* 2024-2026 (DKK bn and bp)



Liquidity coverage ratio (%)



* Spread over 3M EURIBOR.

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

Danske Bank

Residential mortgages

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

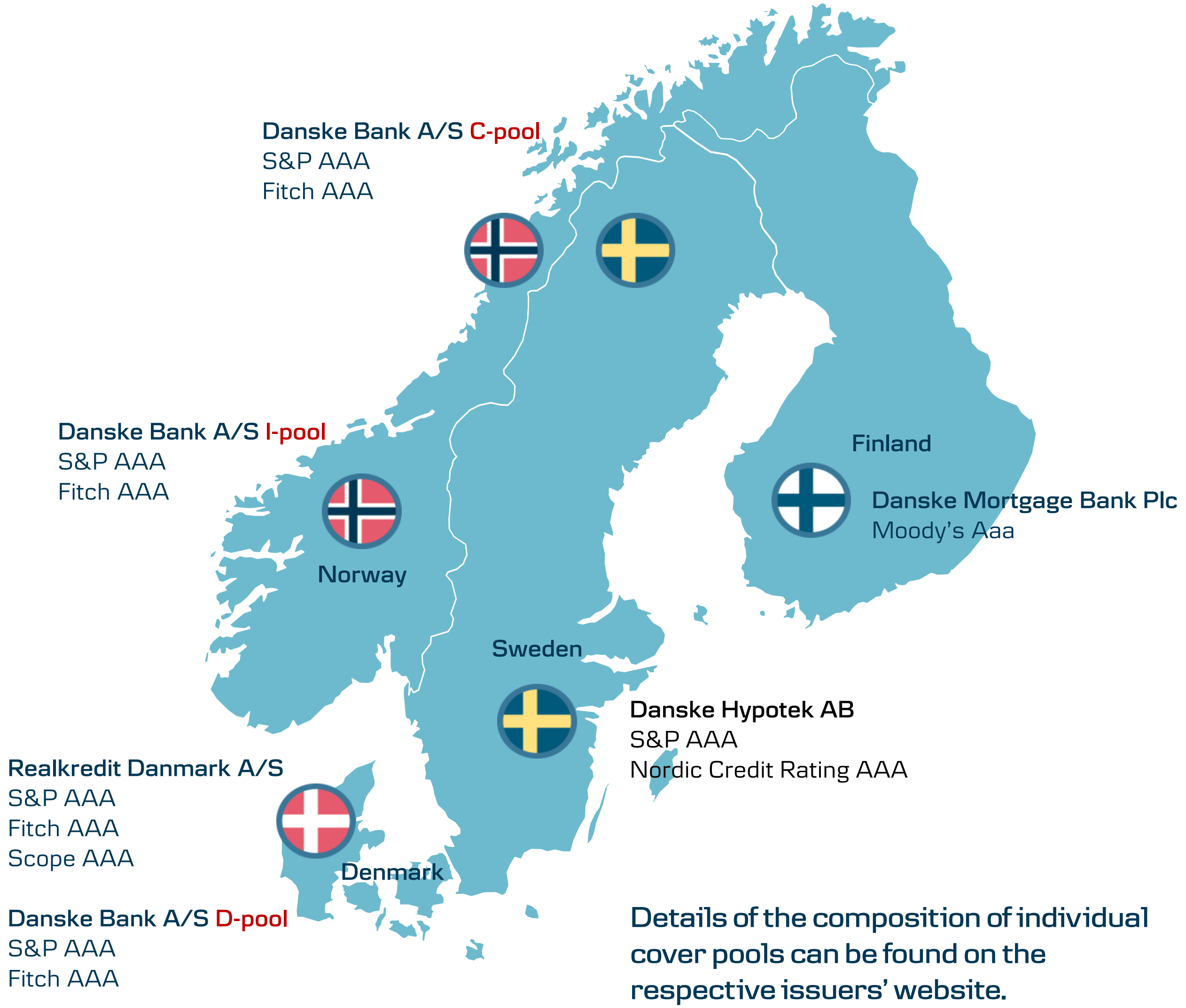
Commercial mortgages

- Sweden and Norway, C-pool

Realkredit Danmark

Residential and commercial mortgages

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



Details of the composition of individual cover pools can be found on the respective issuers' website.

[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.

Credit & ESG Ratings

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 Q1 2023

S&P, Fitch and Moody's all have a stable outlook on Danske Bank.

Following the market turmoil caused by the failures of Silicon Valley Bank and Credit Suisse among others, rating agencies have focused in particular on funding, liquidity and deposits.

Danske Bank is well placed to meet all regulatory and rating agency requirements.

Danske Bank

Danske Bank's ESG ratings

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

	Q1 2023		Q4 2022	Q3 2022	Q2 2022	Q1 2022	End 2021	End 2020	Range
CDP[1]	B	283 companies, out of the 18,700 analysed, made the climate change A List in 2022	B	B	B	B	B	B	A to F (A highest rating)
ISS ESG	C+ Prime	Decile rank: 1 (301 banks rated) C+ is the highest rating assigned to any bank by ISS ESG	C+ Prime	C+ Prime	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
Moody's ESG Solutions	61	Rank in Sector 10/30 Rank n Region 178/1618 Rank in Universe 200/4847	61	61	61	61	61	64	100 to 0 (100 highest rating)
MSCI	BBB	MSCI rates 198 banks: AAA 6% AA 33% A 27% BBB 21% BB 11% B 3% CCC 0%	BBB	BBB	BBB	BBB	BBB	BB	AAA to CCC (AAA highest rating)
Sustainalytics	Medium Risk	Rank in Diversified Banks 98/385 Rank in Banks 282/1000	Medium Risk	Medium Risk	Medium Risk	Medium Risk	Medium Risk	High Risk	Negligible to Severe risk (1 = lowest risk)

[1] Carbon Disclosure Project – primary focus is on climate change/management, also linked to TCFD

Danske Bank

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[1] adjustment	=	SACP[2]	+	Extraordinary external support	+	ALAC	=	Issuer rating
bbb+		+1		+1		-1		0		0		a-		0		+2		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[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	+	Business Profile	+	Risk Profile	+	Asset Quality	+	Earnings & Profitability	+	Capitalisation & Leverage	+	Funding & Liquidity	=	Viability Rating	+	Government Support	=	Issuer rating
aa-		a+		a+		a		a-		a		a+		a		ns[5]		A (Stable)

[1] Comparable ratings analysis [2] Stand-Alone Credit Profile [3] Baseline Credit Assessment [4] Loss Given Failure [5] No support.

Tax & Material one-offs

Tax

Actual and adjusted tax rates (DKK m)

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Profit before tax according to P&L	6,954	5,262	-12,839	2,312	3,568
Permanent non-taxable difference	547	-1,182	16,567	427	435
Adjusted pre-tax profit, Group	7,501	3,758	3,527	2,572	4,142
Tax according to P&L	1,787	706	834	516	827
Taxes from previous years etc.	71	158	25	106	57
Adjusted tax	1,858	862	785	565	919
Adjusted tax rate	24.8%	22.9%	22.3%	22.0%	22.2%
Actual-/Effective tax rate	25.7%	13.4%	-6.5%	22.3%	23.2%
Actual-/Effective tax rate exclusive prior year regulation	26.7%	16.4%	-6.1%	24.4%	25.7%

Tax drivers, Q1 2023

- The actual tax rate of 26.7% (excluding prior-year's adjustments) is higher than the Danish rate of 25.2% - due to the tax effect from tax exempt income/expenses and regulations to prior years tax
- The financial sector is subject to a statuary corporate tax rate of 25.2% in 2023 and 26% from 2024 onwards
- Adjusted tax rate of 24.8% is lower than the Danish rate of 25.2% due to the differences in statuary tax rates in the various countries in which we operate
- The permanent non-taxable difference derives from tax-exempt income/expenses, such as value adjustments on shares

Material extraordinary items in 2023

- In Q1 2023, Danske Bank did not report extraordinary items

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