

Covered Bond Presentation

Danske Bank Plc, Finnish subsidiary of Danske Bank A/S

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Executive summary

- Danske Bank Plc (Finnish Issuer)
 - 100% owned by Danske Bank A/S
 - Fully integrated in Danske Bank Group, one of the largest financial institutions in the Nordic region
 - Well-diversified funding base with a high deposit ratio
 - Long term ratings of A2 (Stable)/A (Stable) and short term P-1/A-1 by Moody's/S&P
- Covered bonds generally
 - The issuer has a EUR 10bn combined covered bond and senior notes programme dated 5 May 2015 and supplemented 3 August 2015
 - Authorised since 25 November 2011 by the FIN-FSA to carry out mortgage credit bank activities
 - Issues will be made under the Finnish Act on Mortgage Credit Bank Operations (Fi. Laki kiinnitysluottopankkitoiminnasta 688/2010, as amended)
 - Finnish covered bond legislation requires LTV cap of 70% (residential) and 60 % (commercial) and a minimum of 2% over-collateralization ratio on NPV-basis
 - Full recourse to the cover pool and to issuer's assets
 - Aaa/Moody's
 - Finnish covered bonds are UCITS and CRR compliant
- Outstanding covered bonds EUR 5bn, EUR 1bn expires on 2 December 2015
- Cover Pool
 - 100% prime residential mortgages loans originated solely by Danske Bank Plc
 - Supplementary collateral may be used
 - Outstanding collateral score of 5.0% and TPI-factor of probable-high (Moody's PO report June 2015)
 - Weighted average indexed LTV of 52.7% (September 2015)
- Eligible for ECB Covered Bond Purchase CBPP3

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Danske Bank Group results 1 January–30 September 2015

MEUR*	1-9/ 2015	1-9/ 2014
Net interest income	2,167	2,221
Net fee income	1,202	1,072
Net trading income	707	773
Other income	156	131
Net income from insurance business	194	190
Total income	4,425	4,388
Operating expenses	2,139	2,219
Profit before loan impairment charges	2,287	2,169
Loan impairment charges	26	259
Non-core result	4	-138
Tax	510	405
Net profit for the period	1,754	1,367
Solvency Ratio; %	20.6	19.2
Return on Equity (ROE) ¹	11.5	9.1

* EUR numbers are un-audited (exchange rate used is: 7,4598. Please see www.danskebank.com/ir for Danske Bank Group financial report).

Danske Bank Group Covered Bond Universe

Legislation and history behind three business lines



- Covered Bond issuer since 1851
- Based on Danish legislation
- Specialized Mortgage Bank
- Fully-owned subsidiary in Danske Bank Group
- Primarily loans from Denmark
- Follows the “Specific Balance Principle”= fully-matched funding
- Funding via daily tap issues in DKK through the Danish Market
- AAA/AA+ rating



- Covered Bond issuer since 2007
- Based on Danish legislation
- Loans from the Group’s banking activities in Denmark, Norway and Sweden
- Issued directly on the balance sheet
- Multiple Cover Pool set-up
- Full recourse to Danske Bank
- Follows the “General Balance Principle”
- Funding through EUR benchmarks and PP issues in multiple currencies
- € 30 bn Global Covered Bond Programme
- AAA/AAA programme rating



- Covered Bond issuer since 2005
- The former Sampo Housing Loan Bank (SHLB) was merged into Sampo Pankki on 1 January 2012
- Sampo Pankki changed name to Danske Bank Plc on 15 November 2012
- Based on Finnish Legislation
- Fully-owned subsidiary in the Danske Bank Group
- Issued directly on the balance sheet
- Only residential loans from Finland
- Funding through benchmarks and PP issues in EUR
- € 10 bn Medium Term Note and Covered Bond Programme
- Aaa programme rating

The four Danske Bank cover pools - Overview



Residential



Residential



Combined



Residential

Characteristics	Cover Pool D	Cover Pool I	Cover Pool C	Danske Bank plc ¹
Pool notional	DKK 38.4,6bn (EUR 5.2bn equivalent)	DKK 123.8bn (EUR 16.6bn equivalent)	DKK 53.0bn (EUR 7.1bn equivalent)	DKK 45.5bn (EUR 6.1bn equivalent)
Number of Loans	67,072	135,570	6,856	90,816
Substitution collateral	0	0	0	0
Number of Borrowers	66,241	84,127	4,726	90,816
Total Value of Properties	DKK 157bn (EUR 21bn equivalent)	DKK 287bn (EUR 39bn equivalent)	DKK 131bn (EUR 18bn equivalent)	
Number of Properties	66,675	92,617	7,046	77,231
Average Loan Size	DKK 0.6m (EUR 80,000 equivalent)	DKK 0.9m (EUR 120,000 equivalent)	DKK 7.8m (EUR 1m equivalent)	DKK 0.50m (EUR 67th equivalent)
Average Property Value	DKK 2.6m (EUR 0.35m equivalent)	DKK 3.1m (EUR 0.4m equivalent)	DKK 18,6m (EUR 2.5m equivalent)	N/A
Property Type	100% owner-occupied	81% owner-occupied, 19% housing cooperatives	10% Agriculture, Forestry, Horticulture, 15% Industrial, 5% Cooperative Housing, 22% Rental Housing, 42% Retail, 6% Other	N/A
WA LTV (Indexed)	59.1%	58.5%	55.7%	52.7%
WA Seasoning	7.05 years	3.8 years	2.0 years	5.2 years
WA Remaining Term	22.8 years	31.7 years	4.8 years	15.1 years
Rate type	Floating rate	Floating rate	Floating rate	Fixed (12.8%), Floating (87.2%)
Geographical location	100% Denmark	46% Sweden, 54% Norway	73% Sweden, 27% Norway	100 % Finland
Issuance Notional	DKK 33.1bn (EUR 4.4bn equivalent)	DKK 110.2bn (EUR 14.8bn equivalent)	DKK 44.2bn (EUR 5.9bn equivalent)	DKK 37.3bn (EUR 5bn equivalent)
OC at cut-off date	15.22% (2% committed)	14.67% (2% committed)	25.67% (2% committed)	18.45% (5% committed)
Cut-off date	30 September 2015	30 September 2015	30 September 2015	30 September 2015
Rating (S&P/Fitch/Moody's)	AAA/AAA/-	AAA/AAA/-	AAA/AAA/-	- /- /Aaa

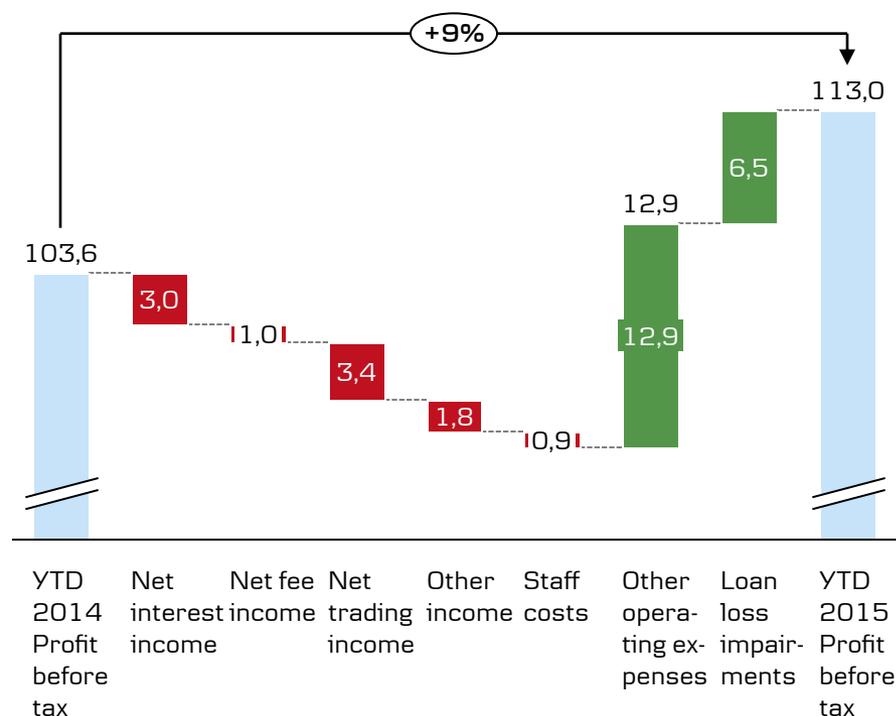
¹ Former Sampo Bank plc

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Danske Bank Plc Group Financial Performance

EURm	1-6/2015	1-6/2014
Net interest income	150.6	153.6
Net fee income	116.8	117.8
Net trading income	14.8	18.2
Other income	10.7	12.5
Income total	293.0	302.1
Staff costs	71.6	70.7
Other operating expenses	105.3	118.2
Expenses total	176.9	188.9
Profit before loan loss impairments	116.0	113.2
Loan impairment charges	3.1	9.6
Profit before tax	113.0	103.6
Taxes	34.8	20.4
Profit after taxes	78.1	83.2



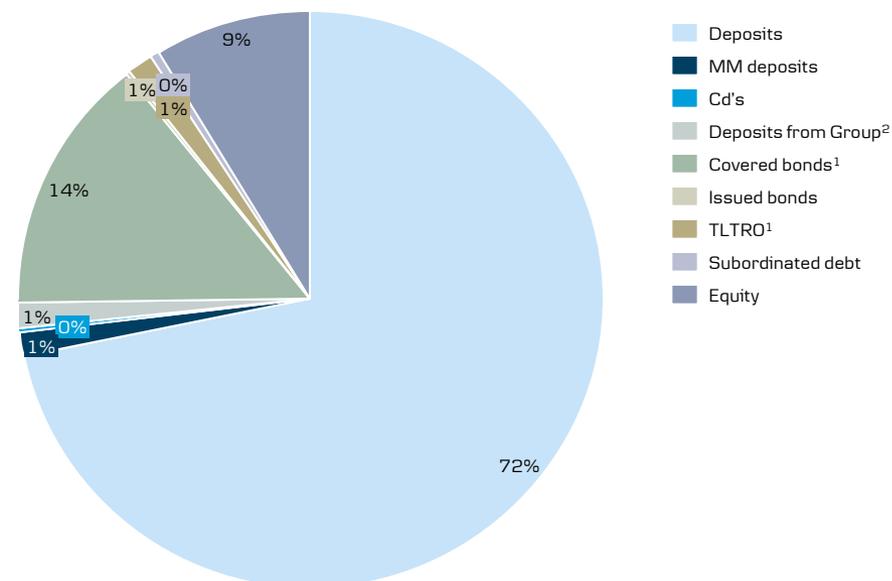
Source: Danske Bank Plc Group Interim report (Please see www.danskebank.fi)

Danske Bank Plc Group	1-6/2015	1-6/2014
Cost/income ratio; %	60.5%	62.5%
Return on equity; % (after tax)	6.3%	6.9%
Number of staff end of period; FTEs	1,923	1,811

Danske Bank Plc Group Balance Sheet

EURm	1-6/2015	1-6/2014
Cash and balances at central banks	4,323	1,355
Due from credit institutions	3,084	3,257
Loans and receivables	19,694	19,368
Trading portfolio assets	4,181	2,779
Held-to -maturity investments	201	0
Investments in associated undertakings	7	7
Intangible assets	2	3
Property, plant and equipment	9	12
Other assets	141	246
Deferred tax assets	6	11
Total	31,647	27,037

EURm	1-6/2015	1-6/2014
Liabilities to credit institutions and central banks	1,691	1,730
Liabilities to customers and public entities	20,190	15,282
Debt securities in issue	4,475	4,583
Financial liabilities at fair value through p/l	128	890
Trading portfolio liabilities	2,366	1,669
Other liabilities	362	463
Current tax liabilities	9	6
TOTAL LIABILITIES	29,220	24,621
Equity/Equity attributable to parent company's equity holders	2,428	2,416
Total equity and liabilities	31,647	27,037



Danske Bank Plc Group	1-6/2015	1-6/2014
CET1 capital ratio, %	14.8%	13.7%
Total capital ratio, %	15.5%	14.2%
Equity/assets ratio, %	7.7%	8.9%

Source: Danske Bank Plc Group Interim report (Please see www.danskebank.fi)

¹ After swaps

² Including CSA deposits

Danske Bank Plc Group loan portfolio, impairments, arrears and funding structure

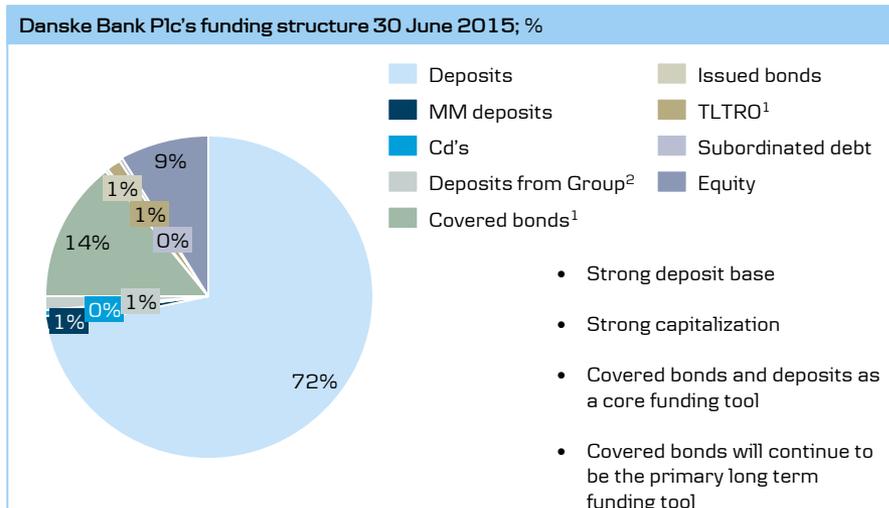
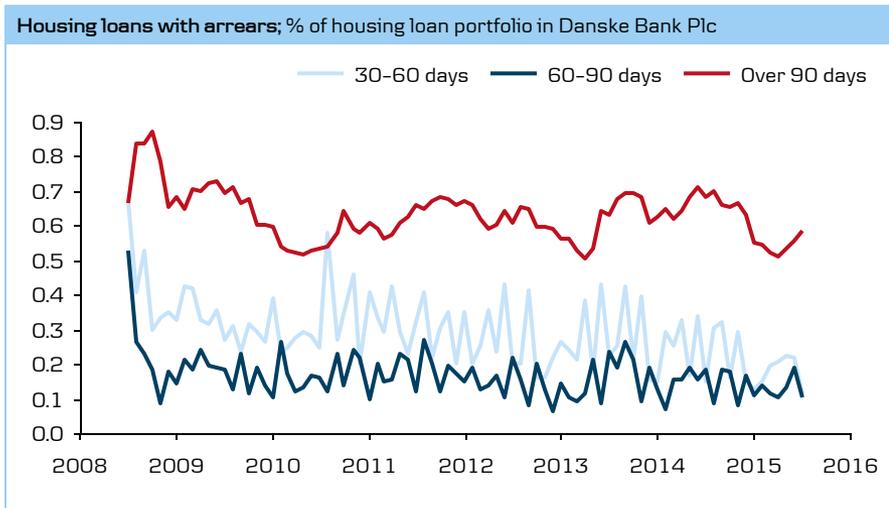
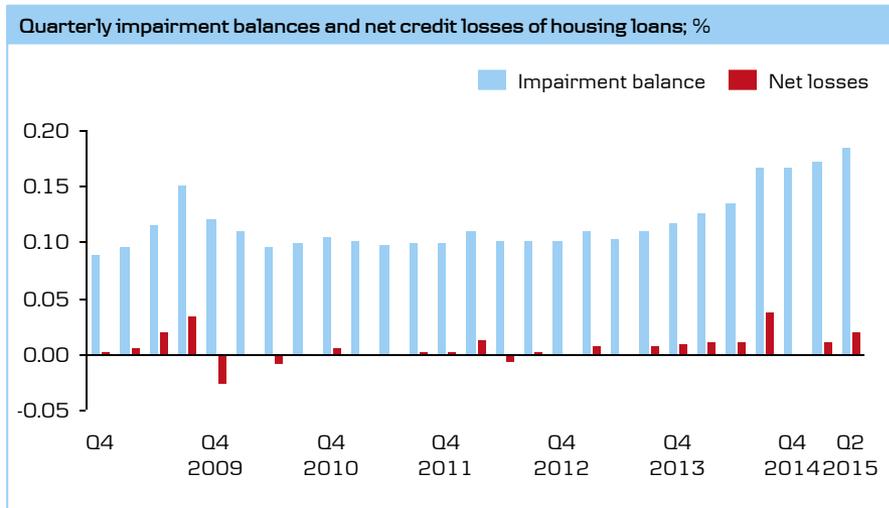
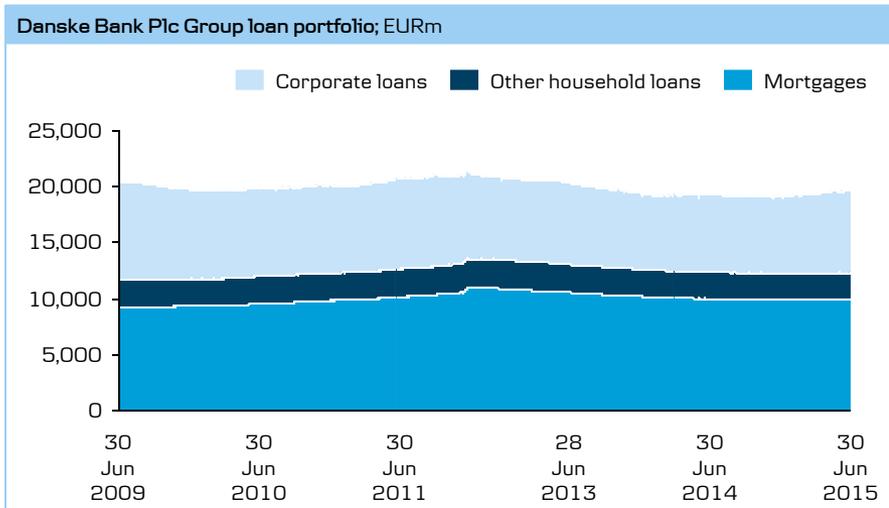


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Finnish macro and housing markets (1/4)

- Finnish economy has been stagnant since 2012 and continues to lag behind other Nordic countries
- Finnish exports have been hit by loss of Nokia mobile phones, falling demand for printing paper, drop in exports to Russia and weakening competitiveness
- Domestic demand is dragging because of public sector expenditure cuts, flat household purchasing power and cautious investment
- Assuming growth in the US and EU, we expect Finnish economy to resume modest growth on the back of exports and investment in 2016

MOODY'S

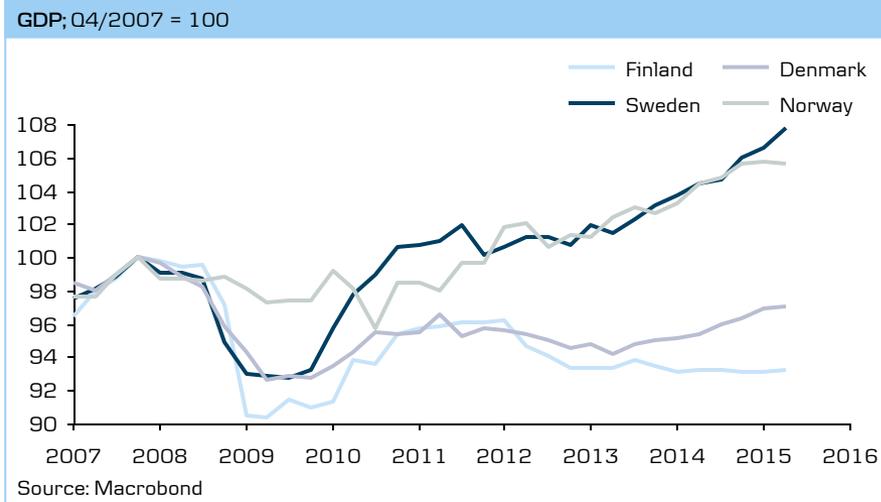
Aaa
Negative outlook

STANDARD & POOR'S

AA+
Negative outlook

FitchRatings

AAA
Negative outlook



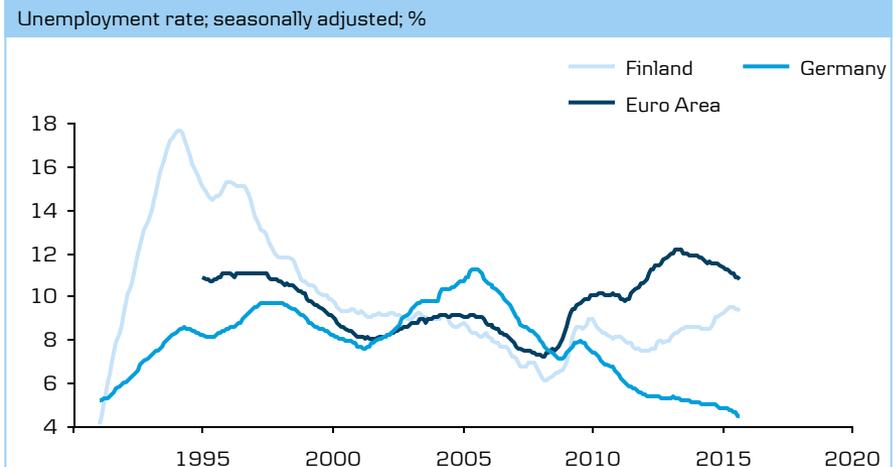
% y/y	Current forecast	
	2015	2016
GDP	0.0	0.8
Private consumption	0.4	0.4
Public consumption	-0.2	-0.5
Gross fixed investment	-2.0	2.5
Exports	1.0	3.0
Imports	-0.3	2.5
Unemployment rate	9.6	10.0
Inflation	-0.1	1.0
Government balance; % of GDP	-3.3	-2.9
Current account; % of GDP	0.4	0.5

Finnish macro and housing markets (2/4)

- Finland is an open economy and exports have often been the decisive factor in economic cycles
- Germany, Sweden, USA and Russia are the biggest export markets. We expect Russia to bottom in late 2015 and western markets to grow in 2016
- Exports get a boost from a weaker euro and improved cost competitiveness thanks to moderate wage agreements
- Unemployment could rise a little in 2016, but it remains below euro area average
- Household finances are supported by low interest rates and low inflation



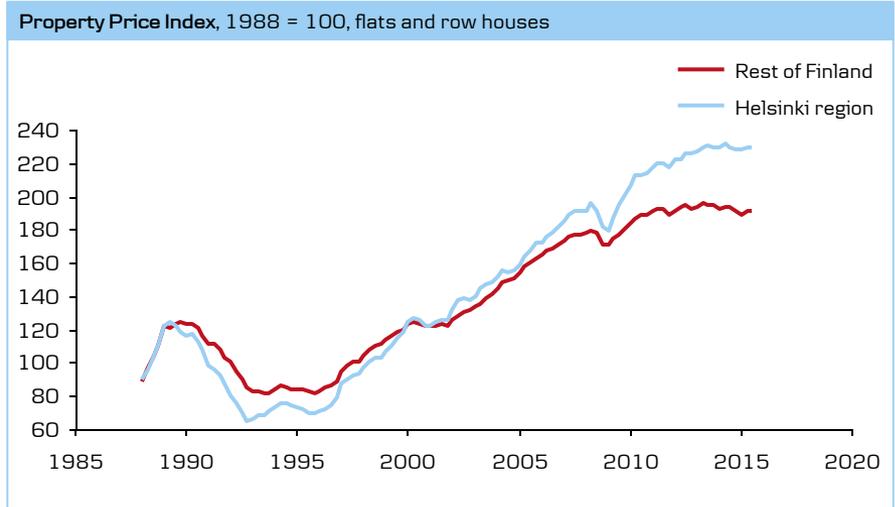
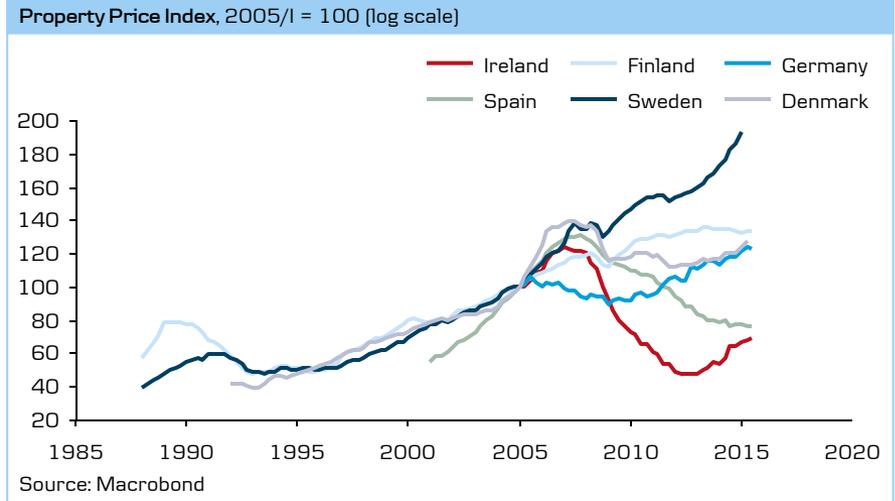
Source: Macrobond



Source: Macrobond

Finnish macro and housing markets (3/4)

- Finnish housing market did not overheat before the financial crisis and has been stable in recent years
- In Q3 2015, dwelling prices fell by 0.5% in the whole country. In Greater Helsinki prices remained unchanged, while in the rest of the country prices went down by 0.8%
- Prices of smaller flats have risen the most, while prices of old houses and terraced houses have fallen especially in municipalities struggling with structural change
- Housing prices are expected to rise in growth centers in 2016 on the back of migration and low interest rates



Finnish macro and housing markets (4/4)

- Households' indebtedness ratio rose to 123% in the Q2 2015, which is below other Nordic countries
- Finnish housing loans are most often tied to variable euribor rates and have a flexible maturity
- Housing loan rates are among the lowest in the euro area, which has brought the interest burden to a very low level
- Average repayment period was 17 years in spring 2015. Housing prices compared to disposable income or rents are close to long term average

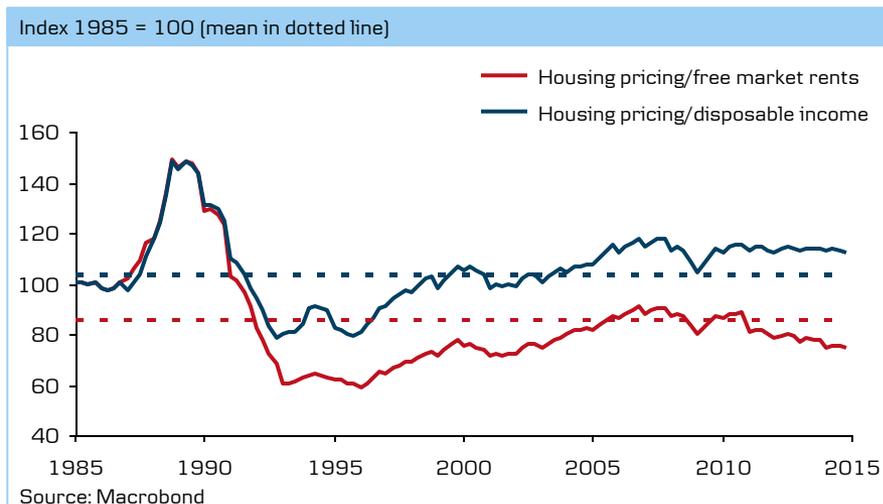
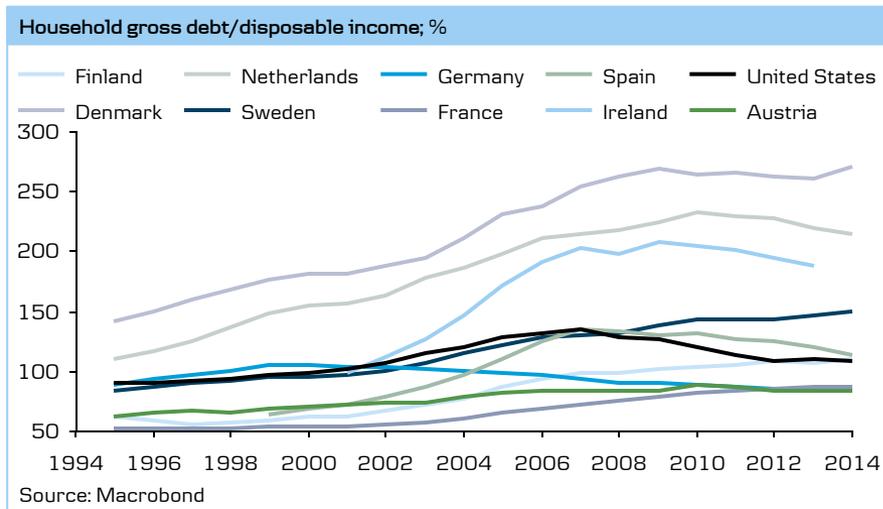


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Key characteristics of cover pool



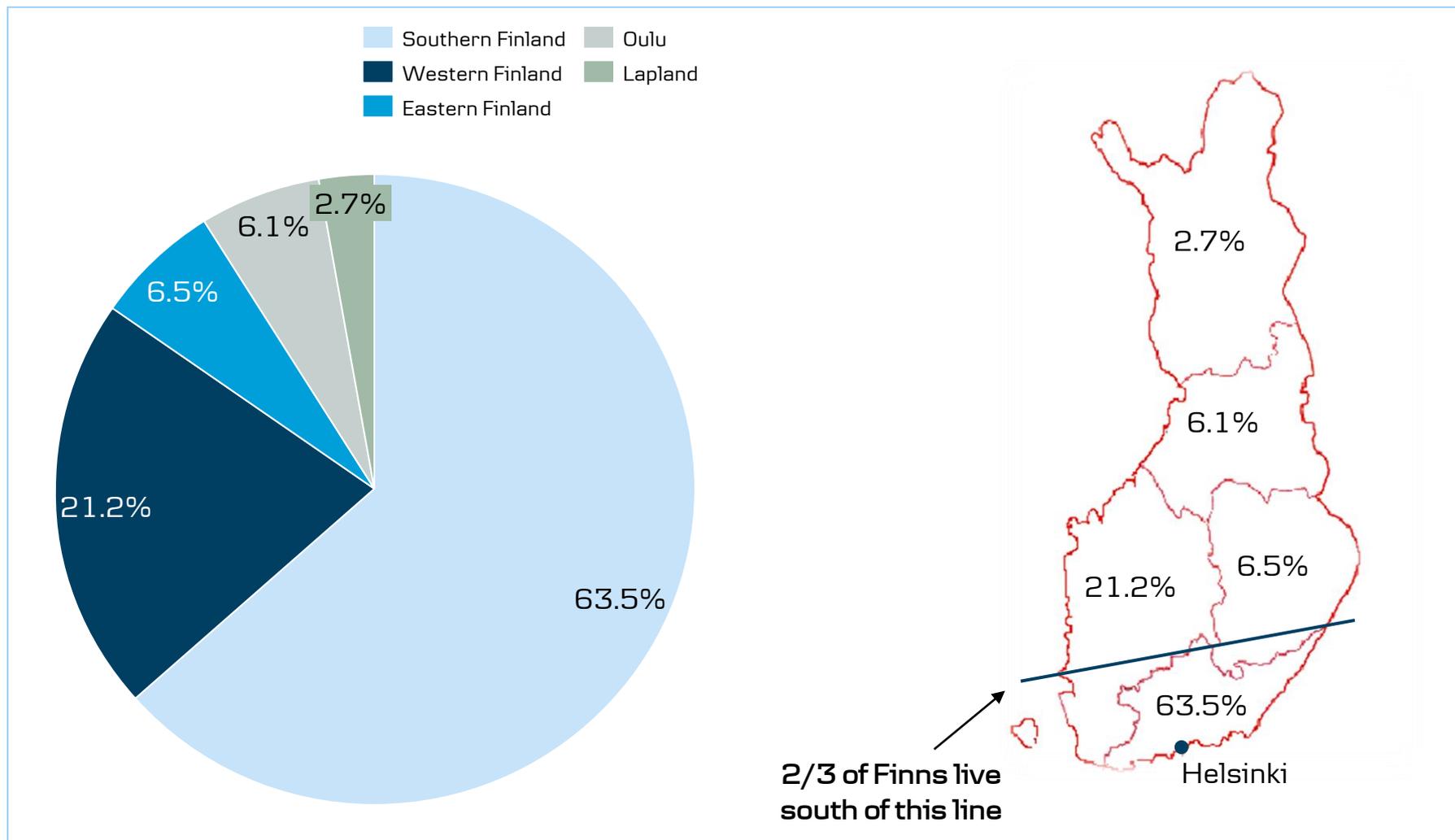
Pool notional	EUR 6.1bn
Number of Loans	90,816
Substitution collateral	0
Number of Borrowers	90,816
Total Value of Properties	N/A
Number of Properties	77,231
Average Property Value	N/A
Property Type	100% Finnish prime owner occupied residential properties, no vacation/second homes, no commercial mortgages
WA LTV (Indexed)	52.69%
WA Seasoning	5.2 years
WA Remaining Term	15.1 years
Rate Type	Floating (87.2%), Fixed (12.8%)
Geographical location	100% Finland
Issuance Notional	EUR 5bn
OC at cut-off date	19% (5% committed)
Cut-off date	30 September 2015
Rating (Moody's)	Aaa

Danske Bank Plc's covered bonds carry ECBC Covered Bond Label

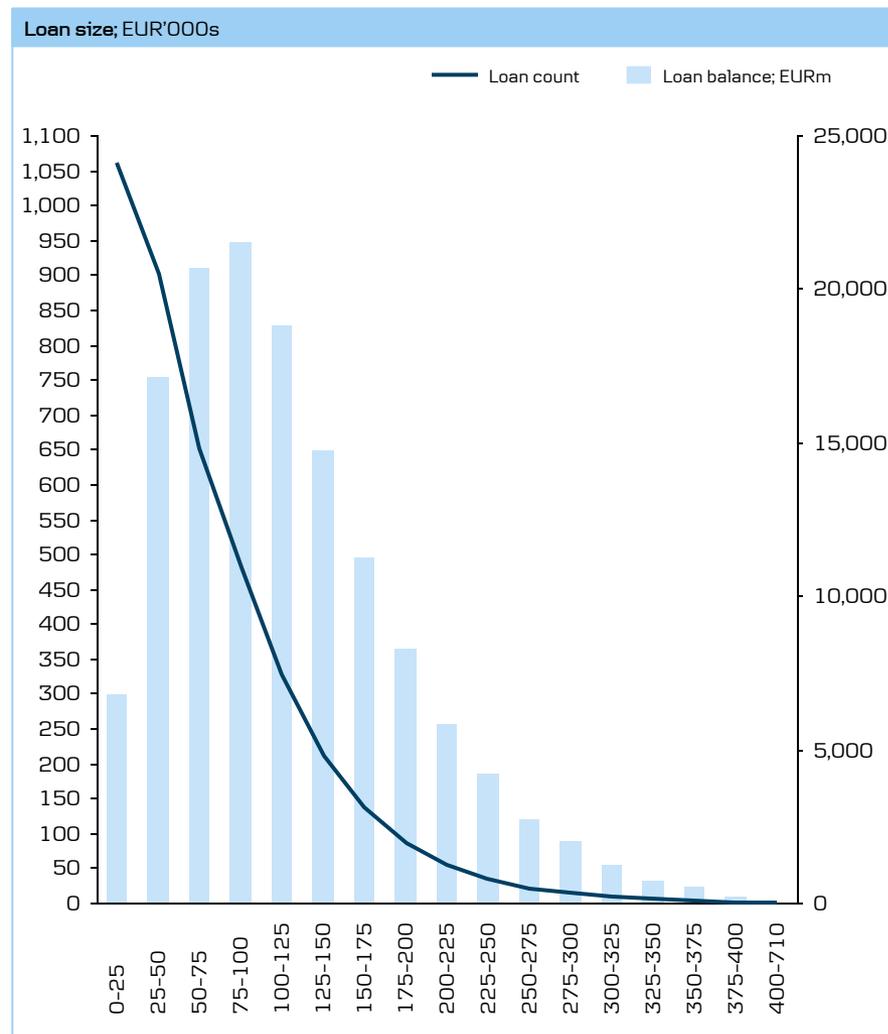
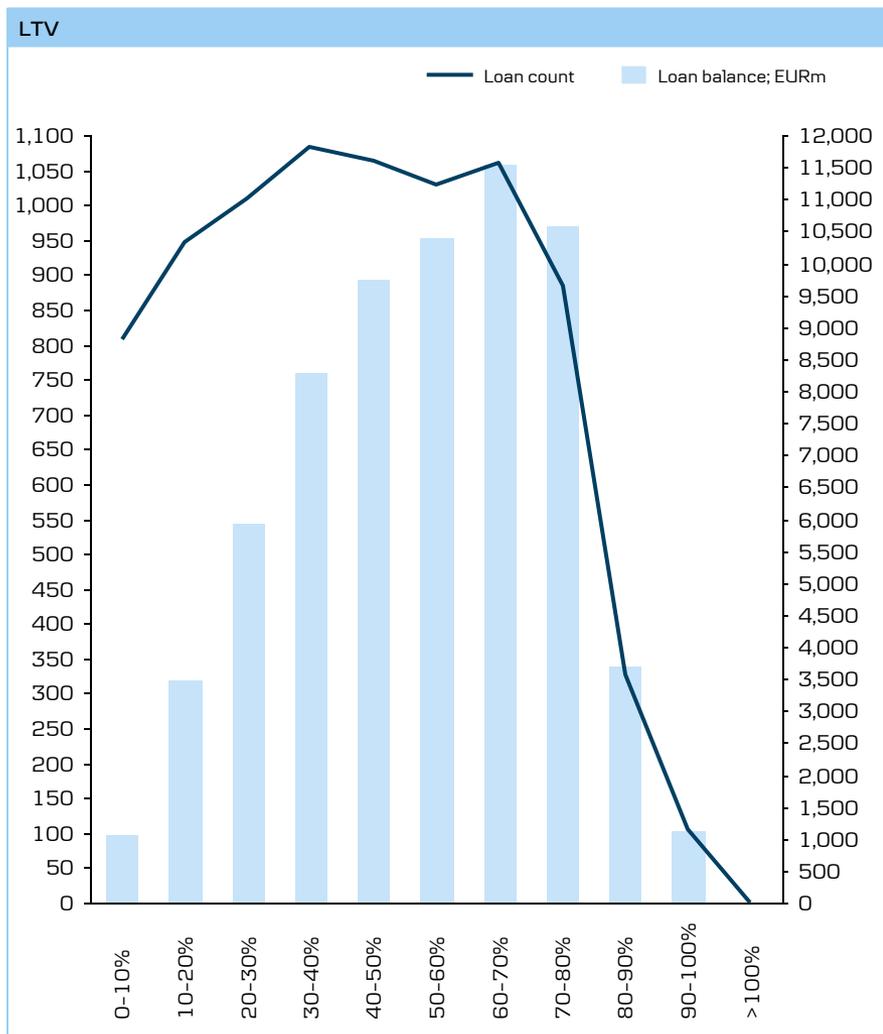
Quarterly cover pool information is available at Danske Bank Plc's website:

<http://www.danskebank.fi/en-fi/About/Press/Publications/Pages/InvestorReports.aspx>

Asset pool characteristics – Regional portfolio distribution by collateral value



Asset pool characteristics – Loans by LTV and balance size



Asset pool characteristics – Loans by origination year and interest rate type

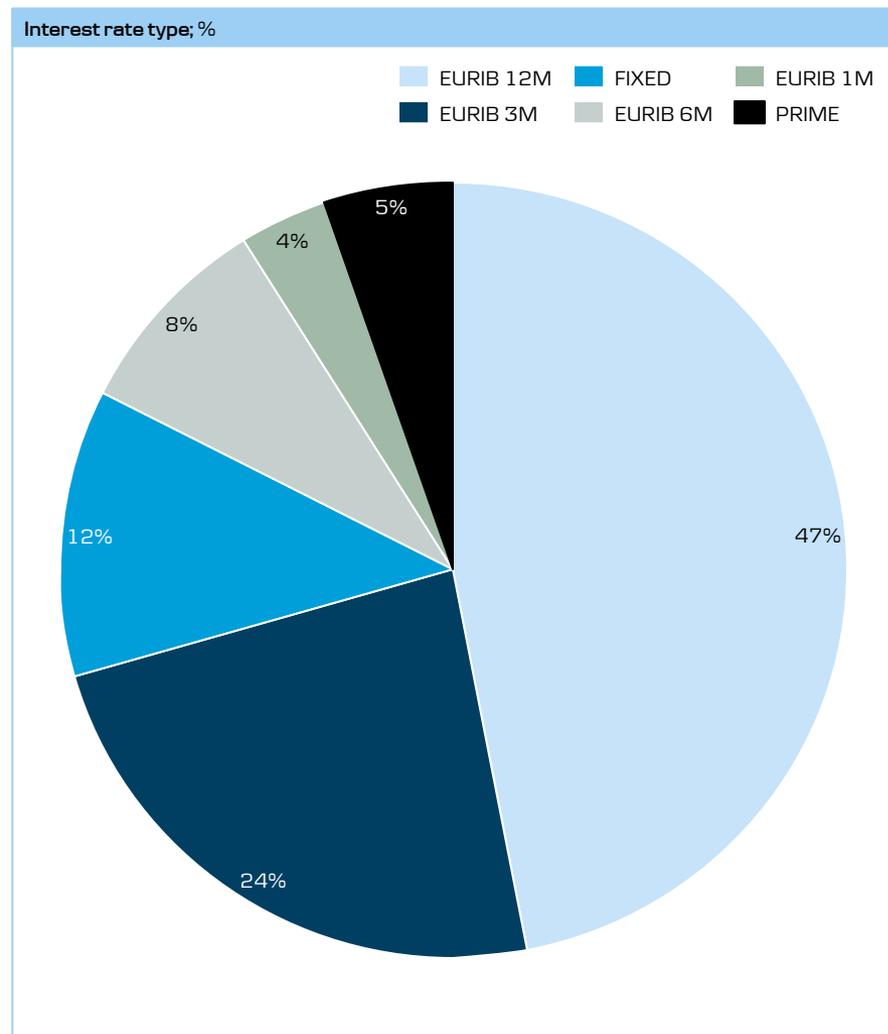
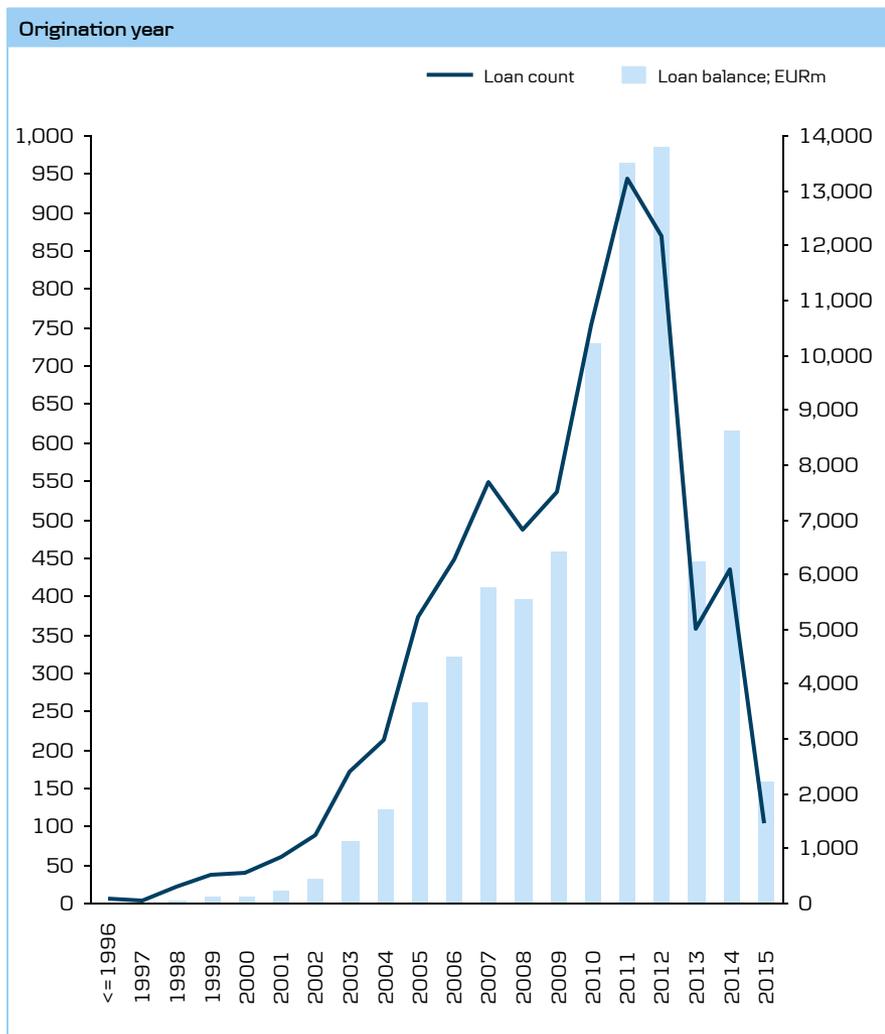


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Appendix – Finnish covered bond legislation

- The Finnish Act on Mortgage Credit Bank Operations (Fi. Laki kiinnitysluottopankkitoiminnasta, the “MCBA”, 688/2010, as amended), came into force on 1 August 2010
- Covered bonds are issued either by specialized mortgage credit bank or any licensed credit institution (such as the issuer) authorized by FIN-FSA to engage mortgage credit business
- Cover pool consist of mortgage collateral (both residential and commercial), public sector loans and supplementary collateral. The loan amount used as collateral for covered bond is limited to the maximum amount of 70% of the current value of the shares or real estate (and 60% of the commercial assets) placed as collateral for the relevant mortgage loans
- Over-collateralization requirement; NPV of the cover pool must at all times exceed that of the covered bonds by 2%
- Covered bondholders enjoy priority to the assets in the cover pool in the issuer’s insolvency
- Swap counterparties rank equally with bondholders if the issuer becomes insolvent. This improves the chances of attracting third-party counterparties to provide hedging for the programs, even after the issuer defaults
- Streamlined set-up if the covered bond issuer becomes insolvent. Effective ring fencing of the assets will allow the dedicated administrator to take charge of the cover pool to repay covered bonds when they fall due

Appendix – Loan granting process

Customer identification

- Customer must be identified and verified, also regarding age and legal capacity
- Customer's background and financial position must be determined, both external (credit bureau) and internal payment defaults

Scoring

- Application score model is used for “new-to-bank” or “new-to-credit” customers, behaviour score model for current credit customers
- Scoring models consist of a scorecard and additional downgrade rules, 28 classes to classify customer

Income verification

- Customer's income is always verified
- For current customer income can be checked in customer's account in Danske Bank
- For new customers income is checked by using pay slip and/or taxation information

Assessment of the customer's repayment ability

- Customer must have sufficient repayment abilities for the repayment of the loan
- Customer's income and expenses and the loan management costs for exposures to Danske Bank and other parties are taken into account in repayment ability calculation
- Stress tested with 6 % interest rate and 25 years repayment period

Appendix – Collateral valuation and loan decision

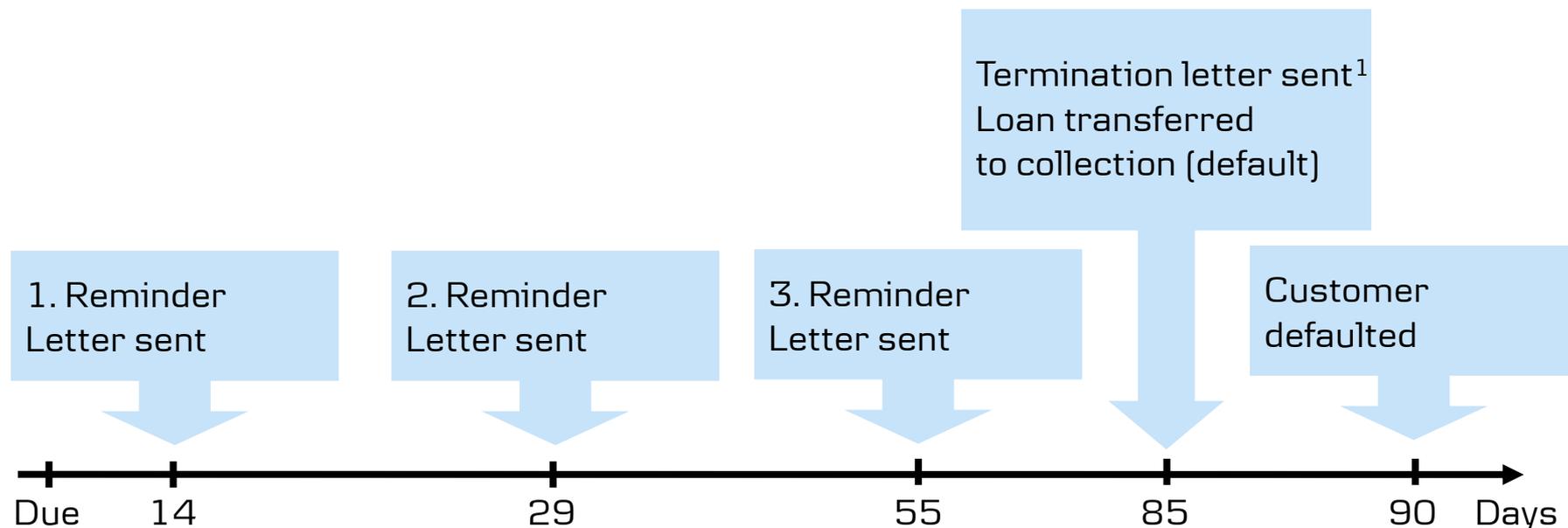
Collaterals

- All collaterals are located in Finland
- Only residential purposes
- Must be valued by a valuer independent of the credit decision process
 - External qualified valuer or
 - Internal valuer who have sufficient qualifications and experience and is independent of the credit decision process
 - Genuine (not between related parties) recent contract of sale (maximum of one year old)
- Are revalued at least on yearly basis either manually or automatically

Loan decision

- Preparation of a loan decision and actual loan decision must always be done by two separate persons (“four-eye principle”) when loan amount is EUR 10,000 or more
- Loan-to-Value ratio is normally up to 80%

Non-performing loans



¹ Until defined termination conditions are fulfilled, 3. reminder letter is sent repeatedly

Arrears collection process – Acceleration notice to public auction

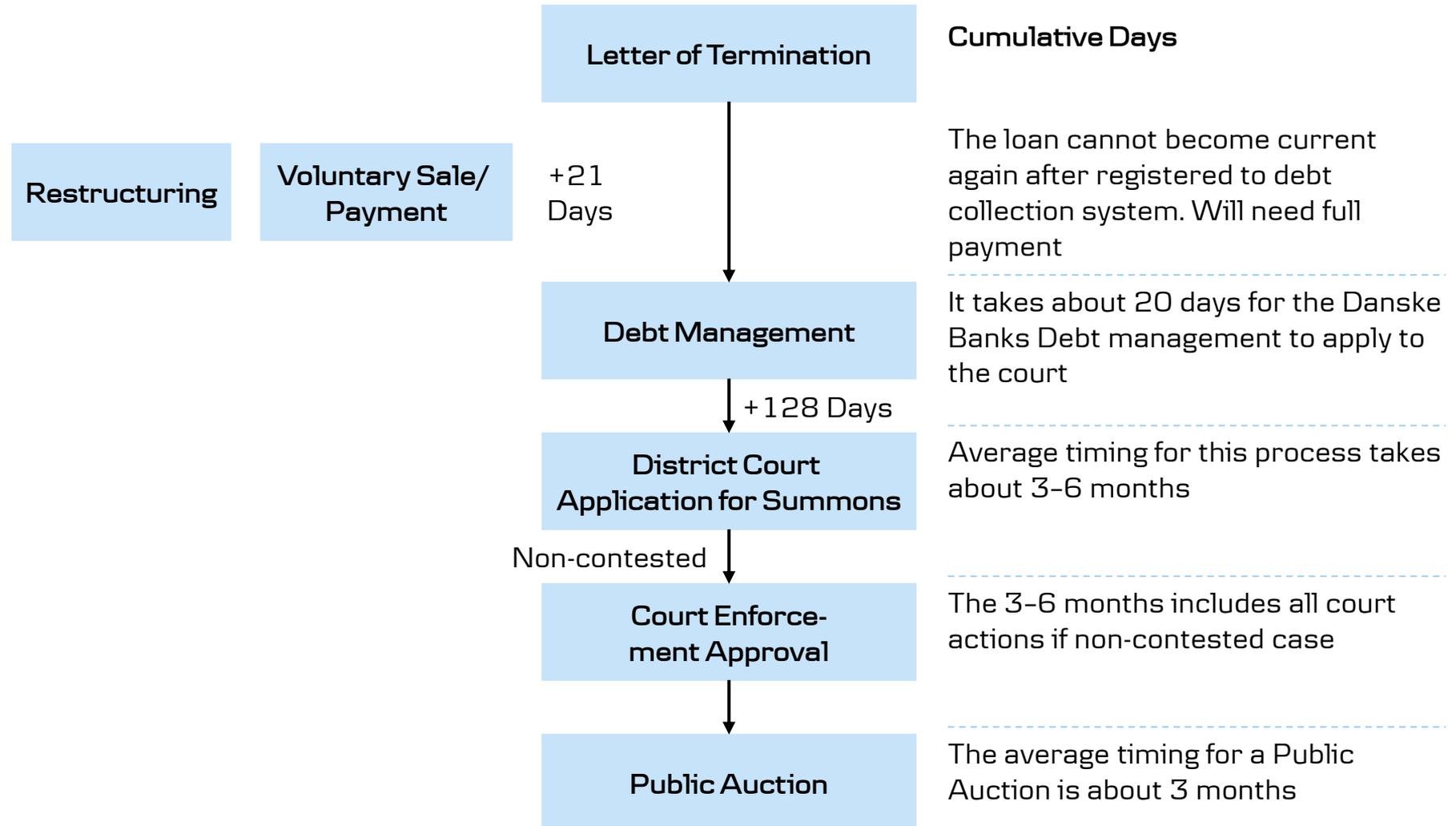


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