

RWA development – estimated impact of FSA orders and new regulation

17 June 2013

FSA orders: Consequences and background

The orders and our response

1. Change some specific elements of the IRB model and thus increase the risk weights for corporate exposures (two orders). Some Pillar 2 add-ons may be reduced.
Effect from: 31 December 2013
2. Temporarily set aside additional capital in its solvency need calculations to cover risks deriving from exposures to other financial institutions.
Effect from: 30 June 2013
3. Remove a deduction from the solvency need.
Effect from: 30 June 2013

Extract from Danske Bank's announcement to the stock exchange on 17 June 2013:

"Danske Bank does not agree with the orders and is now considering whether to appeal the decision to the Company Appeals Board"

The appeal is not expected to have any delaying effect on the implementation of the orders

Consequences

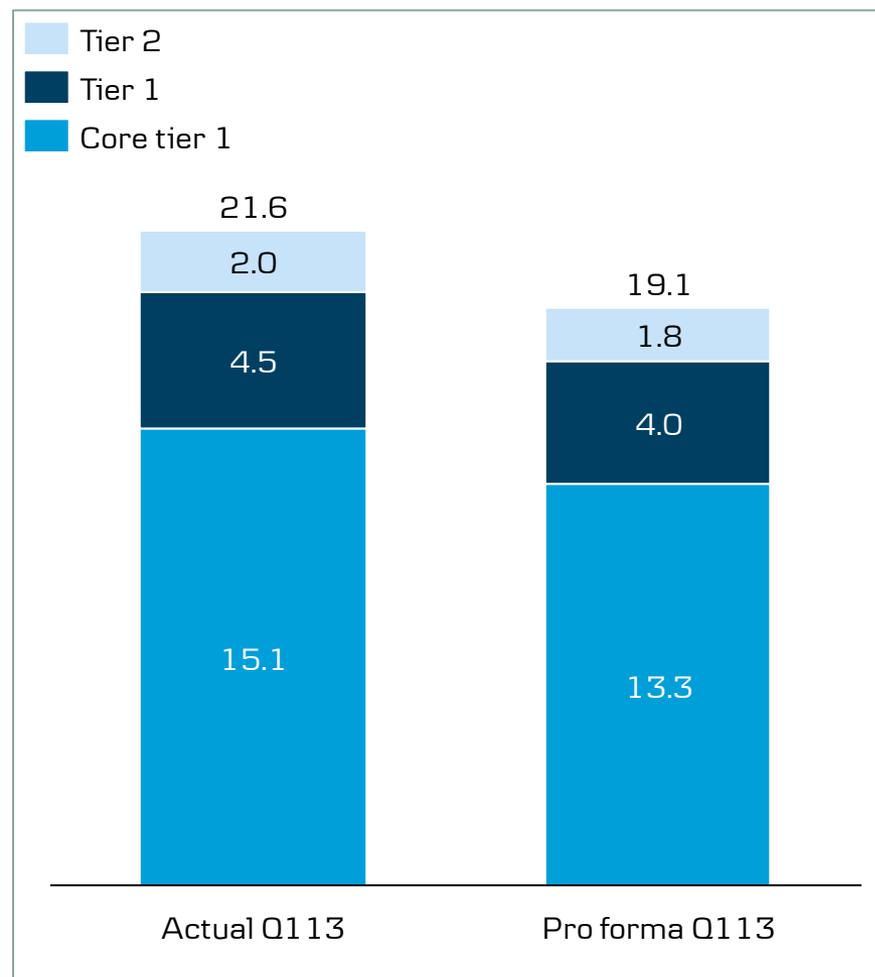
1. In response to item 1 the bank will implement the increase of approximately DKK 100 billion in RWA with effect from Q4 2013. The bank will remove capital reserved in pillar 2, excluding transitional floor, covering some of these specific elements
2. In response to item 2 the bank will set aside capital in pillar 2 excluding the transitional floor. When a new model has been developed it will be implemented in RWA with expected effect during 2014
3. In response to order 3 the bank will no longer deduct the positive difference between the impairments account and expected loss in pillar 2 excluding the transitional floor

Capital position remains solid after FSA orders increases RWA with approximately DKK 100 bn

Effect on core tier 1 level

- Core tier 1 ratio at 15.1% at Q1 13, based on RWA of DKK 797 billion
- Pro forma effect on core tier 1 of an approximately DKK 100 bn increase in RWA is a drop of 1.8%-points, calculated on Q1 13 capital level, but gradual effect through 2013
- The previously guided impact of fully loaded Basel 3/CRD 4 drops due to higher RWA level
- Revised estimate on Basel 3/CRD 4 effect will be published in connection with the Q2 13 financial report.

Effect of FSA orders on capital ratios, Q1 13 (%)

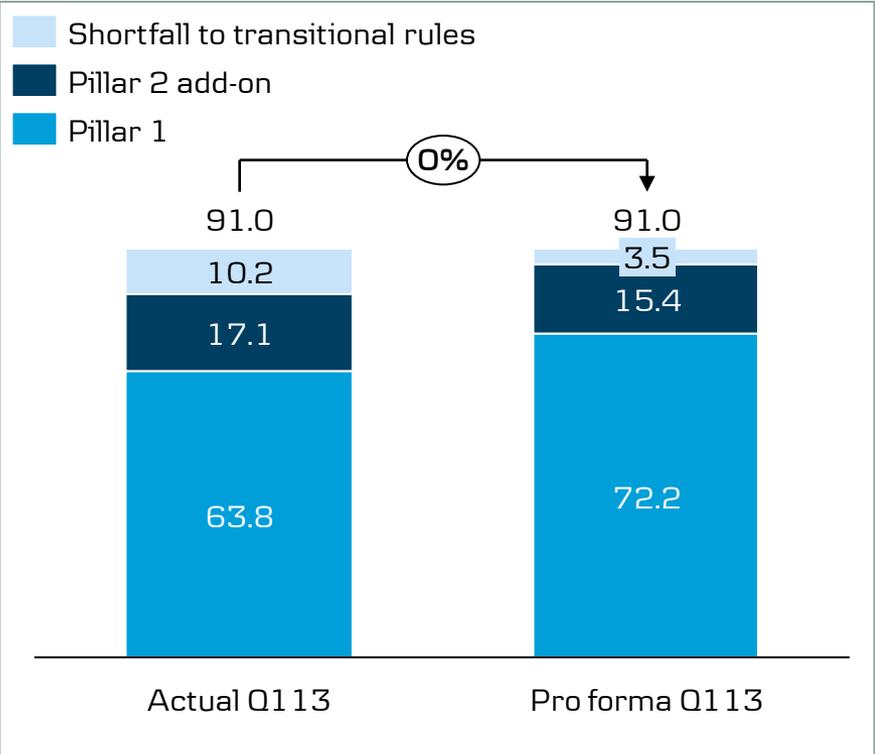


Solvency need unaffected by FSA orders, but ratio will drop due to approximately DKK 100 bn increase in RWA

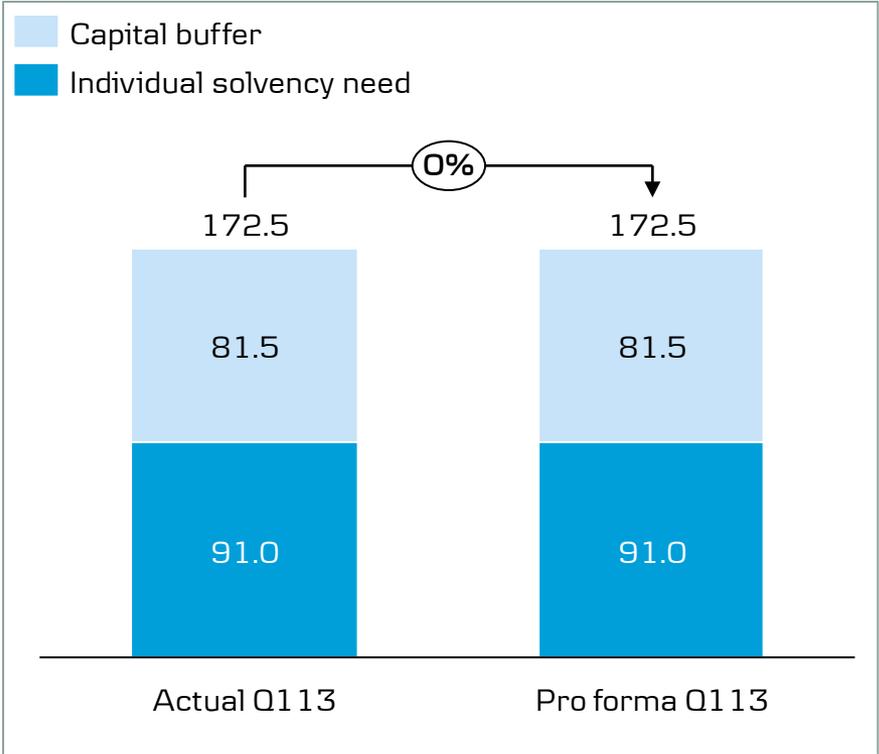
Solvency need

- The Group's solvency need is determined by the transitional rules, which is unaffected by the FSA orders
- The individual solvency need in Q1 13 was 11.4% and pro forma Q1 13 the solvency need was 10.1%
- The capital buffer remains unchanged at DKK 81.5bn

Solvency need determined by transitional rules (DKK bn)



Capital buffer (DKK bn)

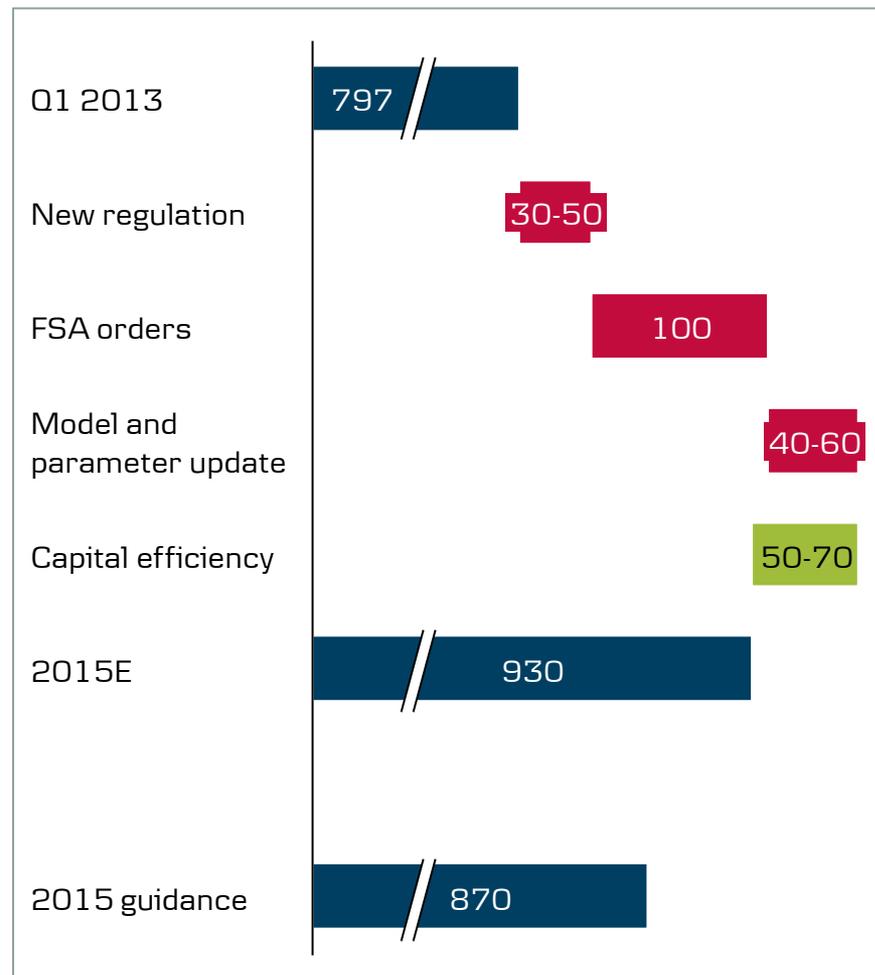


Net RWA increase of approximately DKK 60 bn compared to guidance from November 2012

RWA drivers

- New regulation including CVA will increase RWA
- The impact of the FSA orders compared to the bank's guidance at our Capital Markets Day in November 2012 is lower due to reduction of RWA and less impact from other new regulation
- Capital efficiency including Foundation-IRB roll-out in Danske Bank Finland, improved Advanced IRB framework and Internal models for counterparty and specific market risk
- Estimated RWA in 2015 is approximately DKK 930 billion
- Our intention to repay the DKK 24 billion state hybrid capital in 2014 is unchanged
- We will strive to meet our financial targets as announced in November 2012 during the CMD

Estimated changes in RWA from Q1 13 to 2015E (DKK bn)



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