

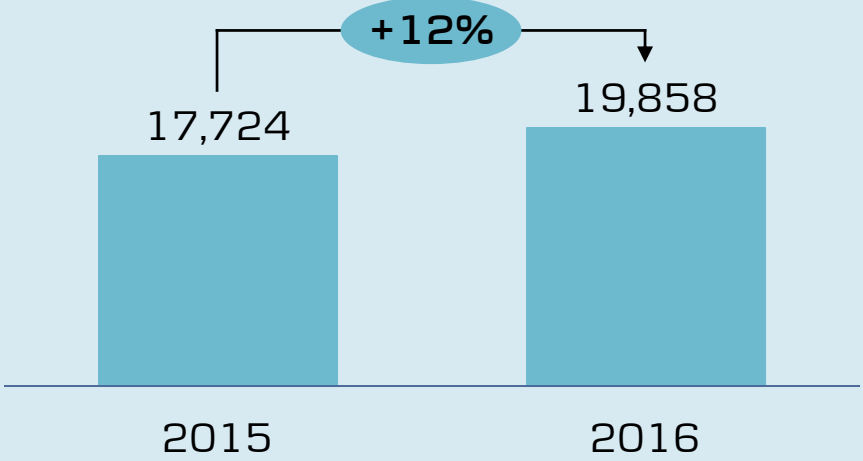
*Welcome to the
annual general
meeting*

Danske Bank

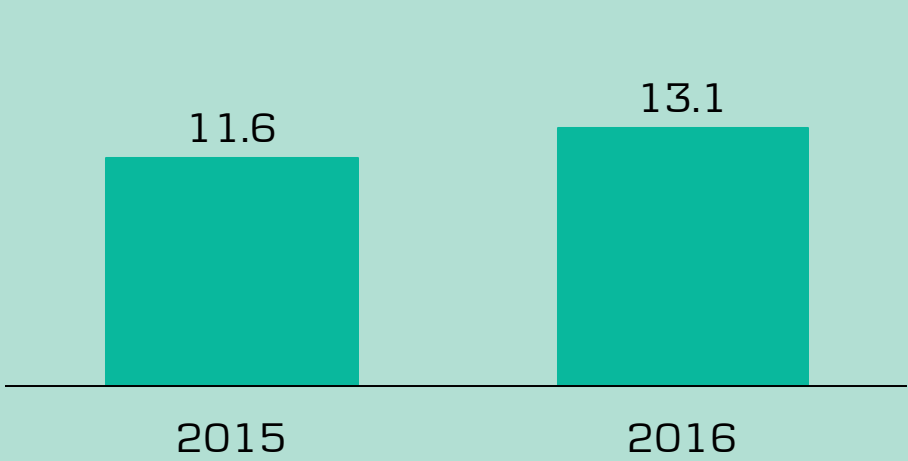
Satisfactory results despite challenging conditions



Net profit (DKK millions)

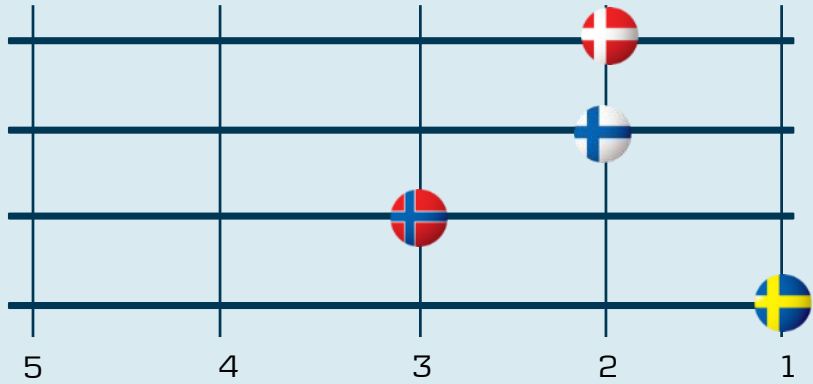


Return on equity (%)

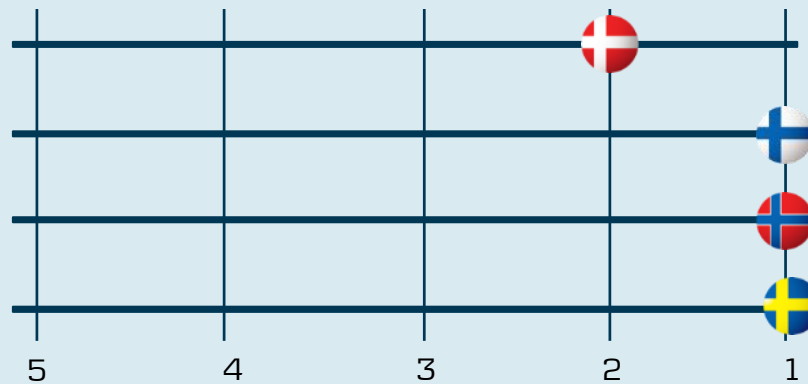


Solid increase in customer satisfaction

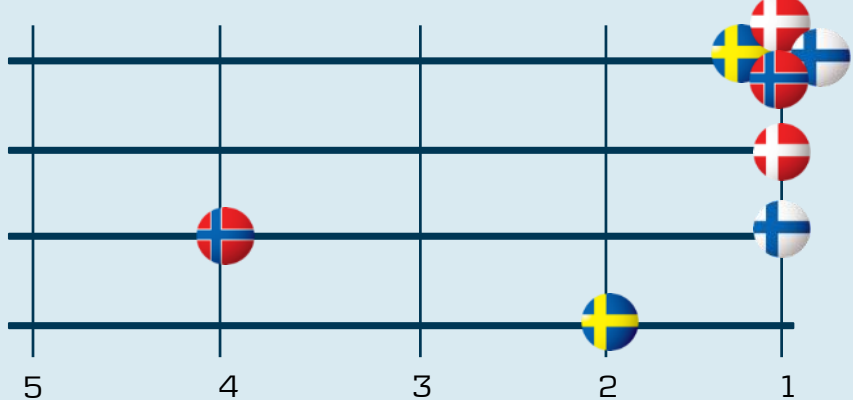
Personal Banking



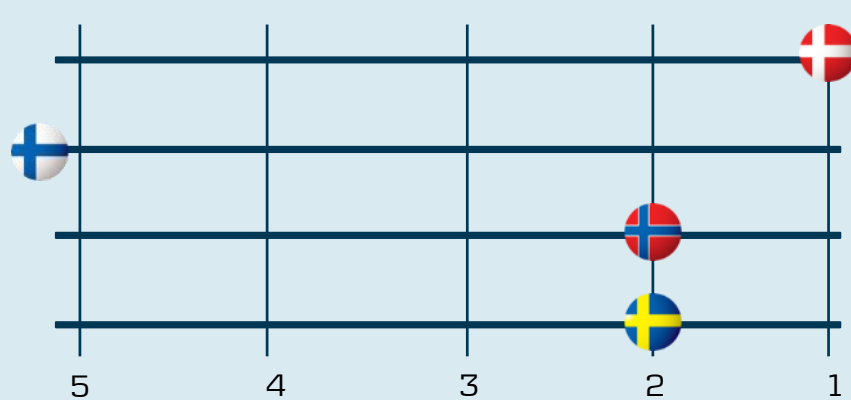
Business Banking



Corporates & Institutions



Wealth Management



Number one Private Banking supplier in the Nordics according to Prospera

Bank of the Year in Sweden

Danske Invest named the best equity fund manager in Denmark by Morningstar

Number one in the Nordics in Corporate Banking

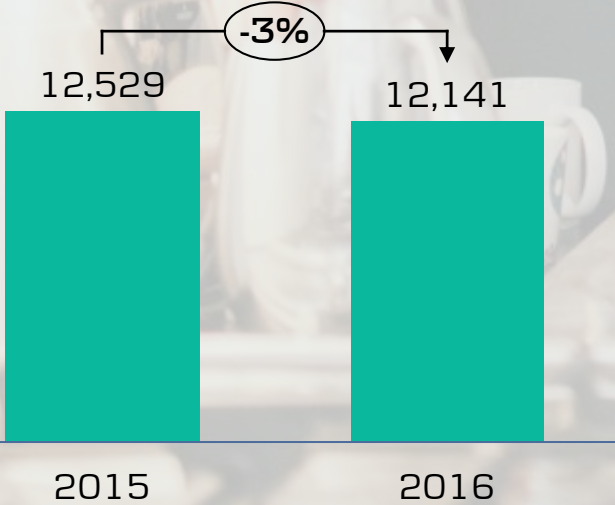
In Norway, Corporates & Institutions' position was affected by increased competition

Satisfactory financial results

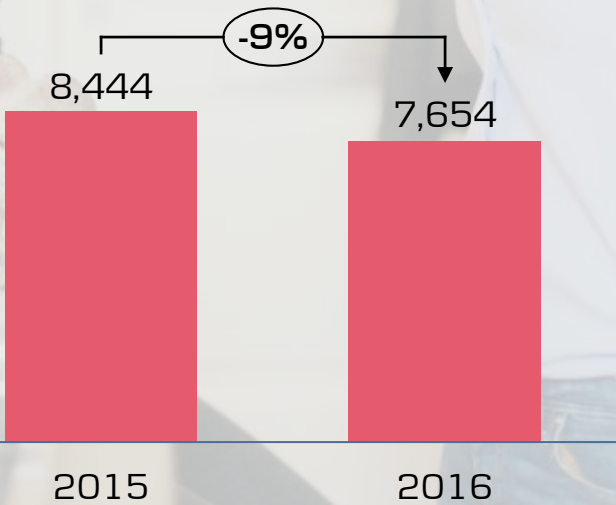
(DKK millions)	2016	2015	Index
Net interest income	22,028	21,402	103
Net fee income	14,183	15,018	94
Net trading income	8,607	6,848	126
Other income	3,140	2,343	134
Total income	47,959	45,611	105
Expenses	22,642	23,237	97
Goodwill impairment charges		4,601	
Profit before loan impairment charges	25,317	17,773	142
Loan impairment charges	-3	57	-
Profit before tax, core	25,320	17,716	143
Profit before tax, Non-core	37	46	80
Profit before tax	25,357	17,762	143
Tax	5,500	4,639	119
Net profit before goodwill impairments	19,858	17,724	112
Return on avg. shareholders' equity (%)	13.1	11.6	

Personal Banking

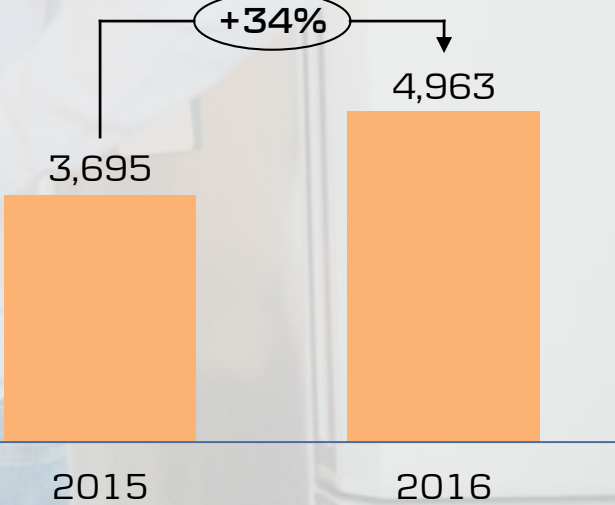
Total income (DKK millions)



Expenses (DKK millions)

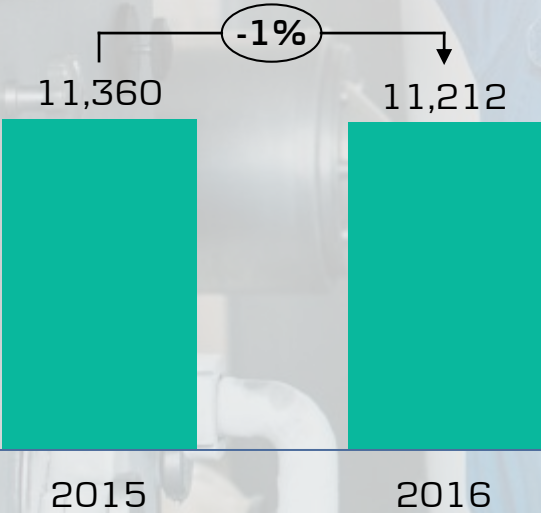


Profit before tax & goodwill (DKK millions)

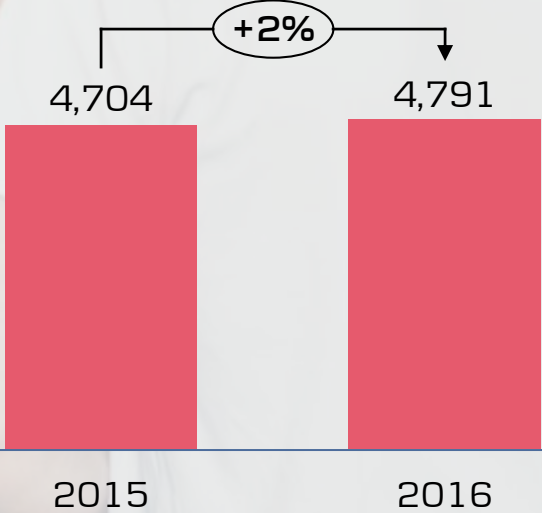


Business Banking

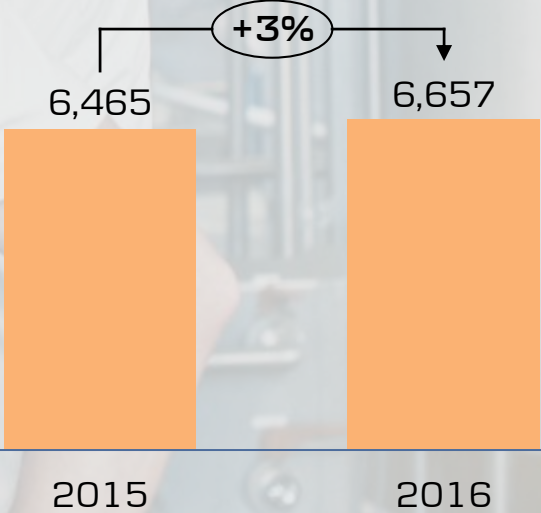
Total income (DKK millions)



Expenses (DKK millions)

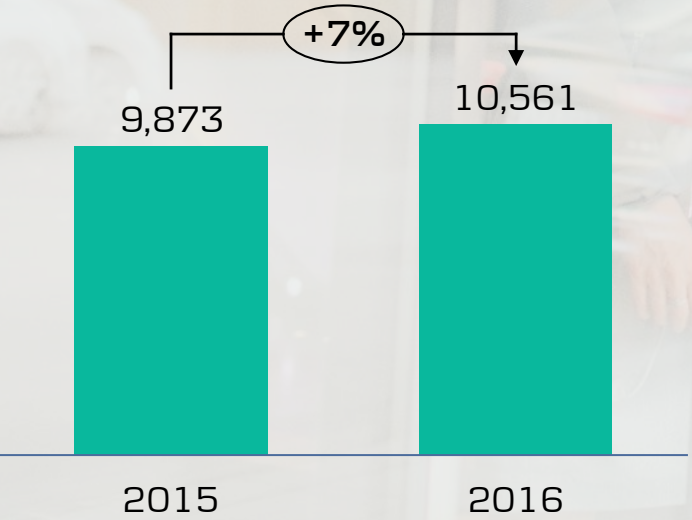


Profit before tax & goodwill (DKK millions)

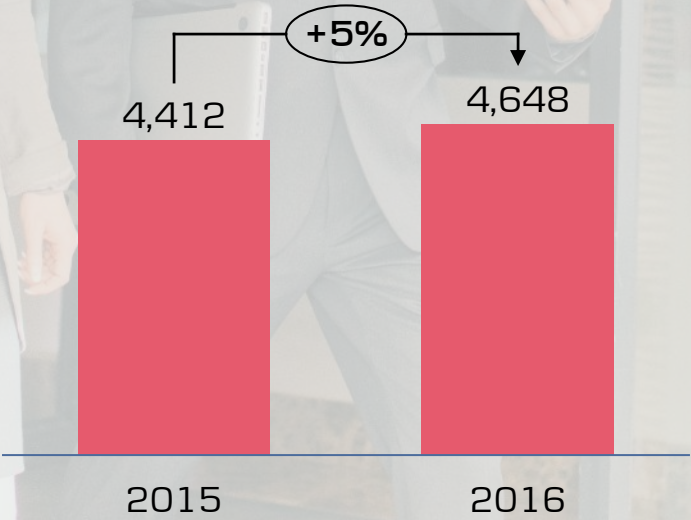


Corporates & Institutions

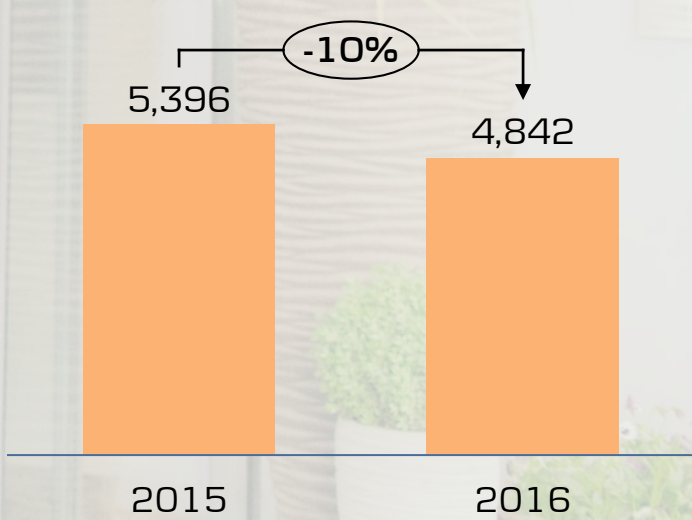
Total income (DKK millions)



Expenses (DKK millions)

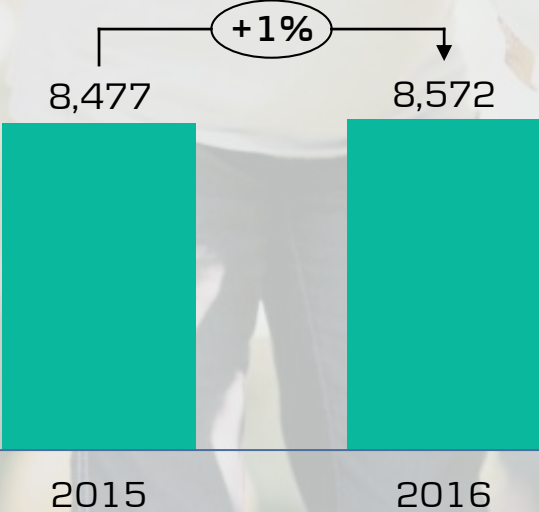


Profit before tax (DKK millions)

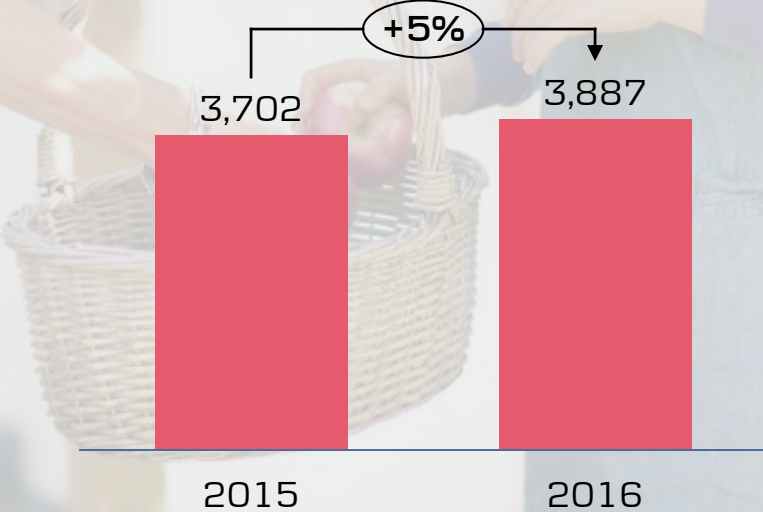


Wealth Management

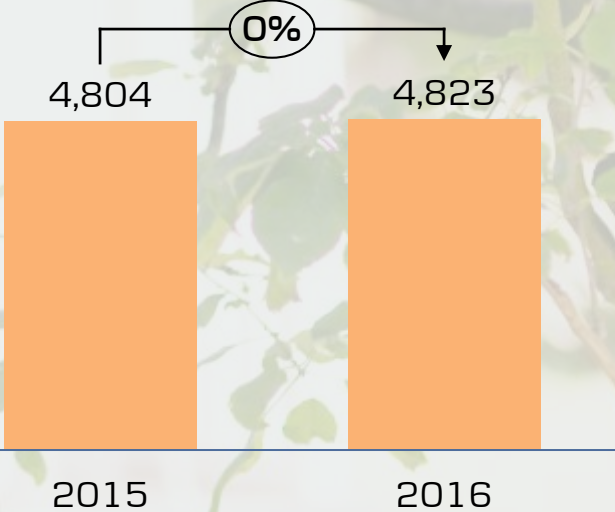
Total income (DKK millions)



Expenses (DKK millions)

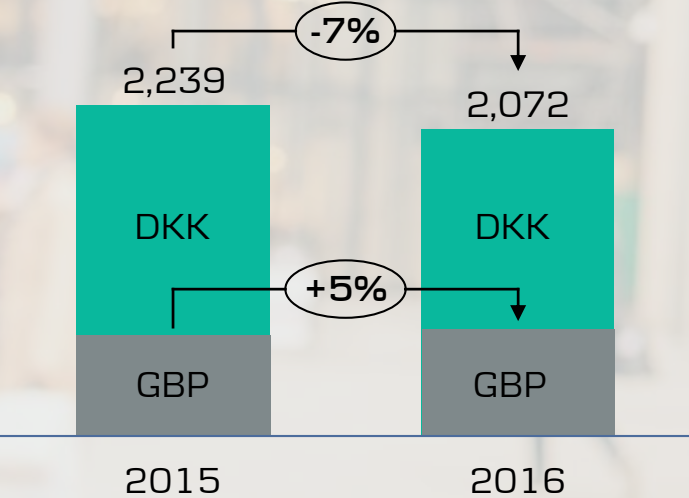


Profit before tax (DKK millions)

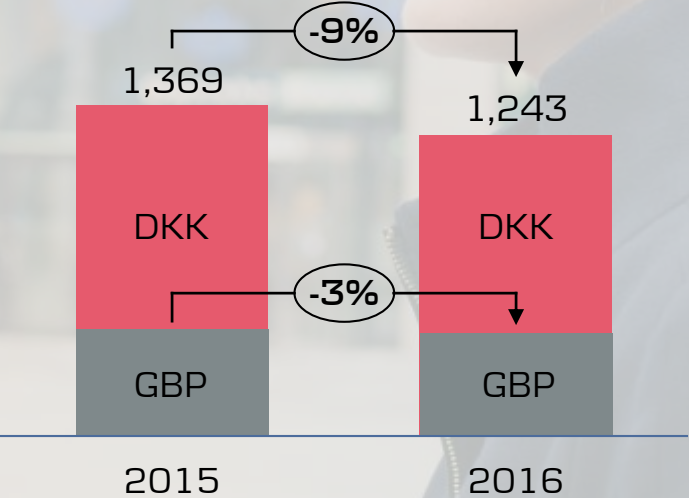


Northern Ireland

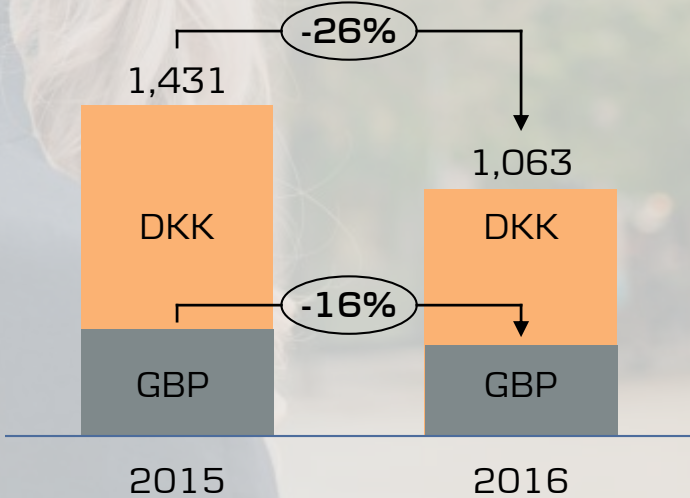
Total income (DKK millions)



Expenses (DKK millions)

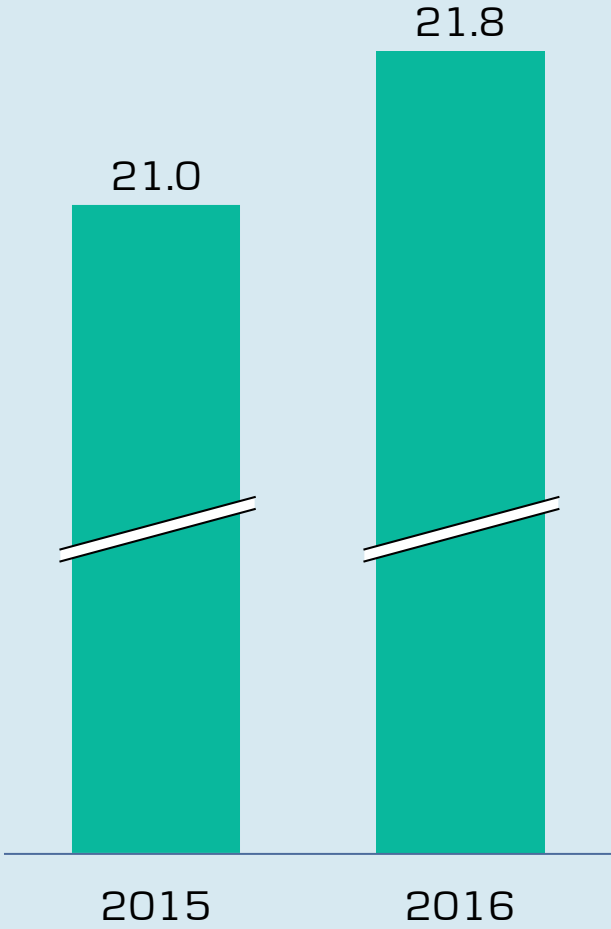


Profit before tax & goodwill (DKK millions)

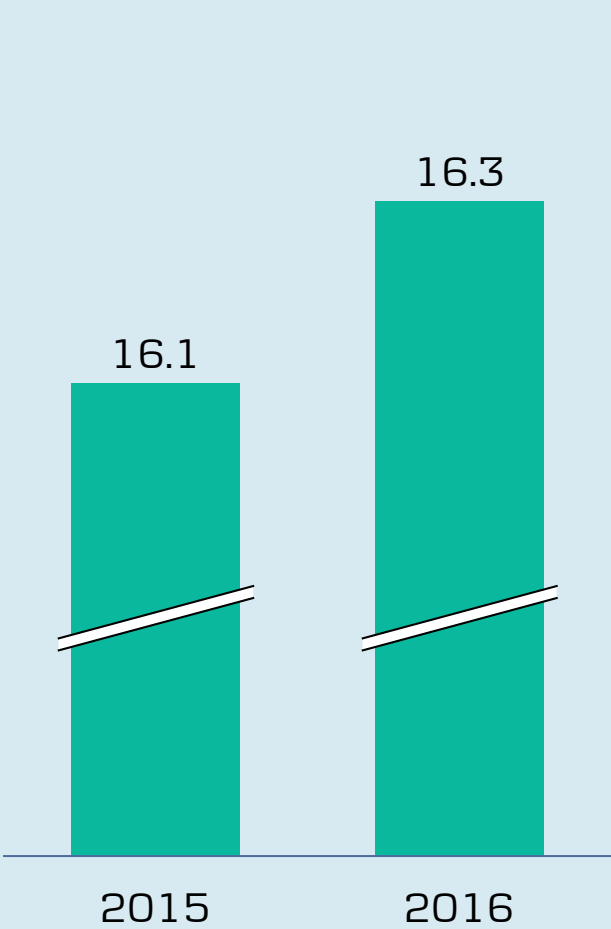


Solid capital position

Total capital ratio



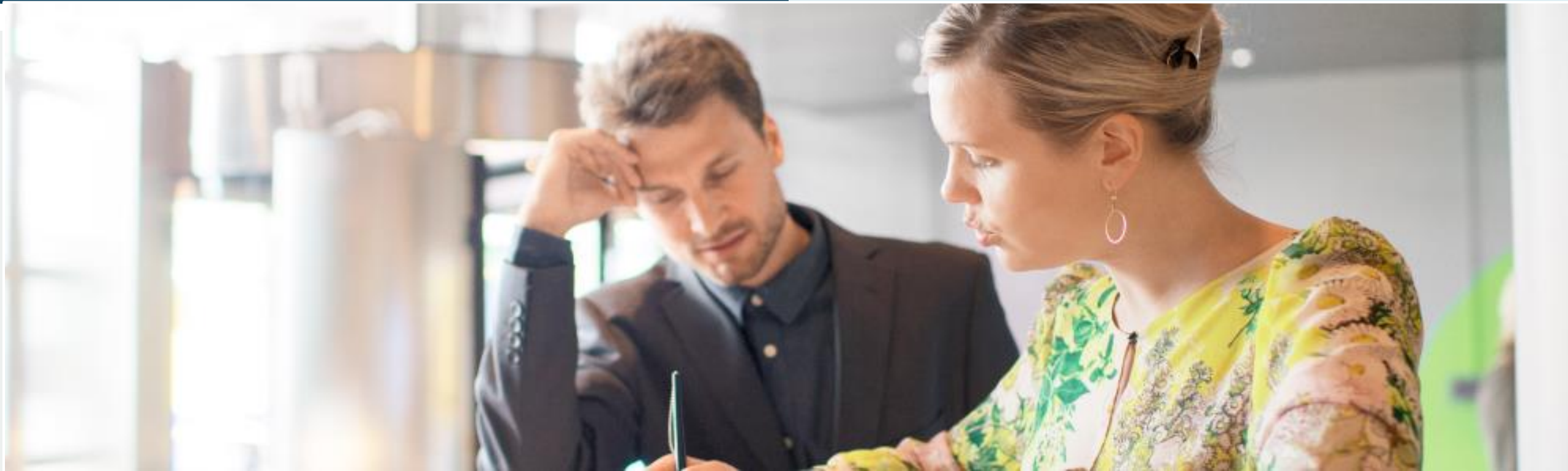
Core equity tier 1 capital ratio



Dividend distribution and share buy-back

Proposal for a dividend of DKK 9 per share, or 45% of net profit for the year

Share buy-back programme for DKK 10 billion in 2017



Priorities in 2016



Launch of Wealth Management business unit



Realising Nordic potential



Digitalising processes



Innovation



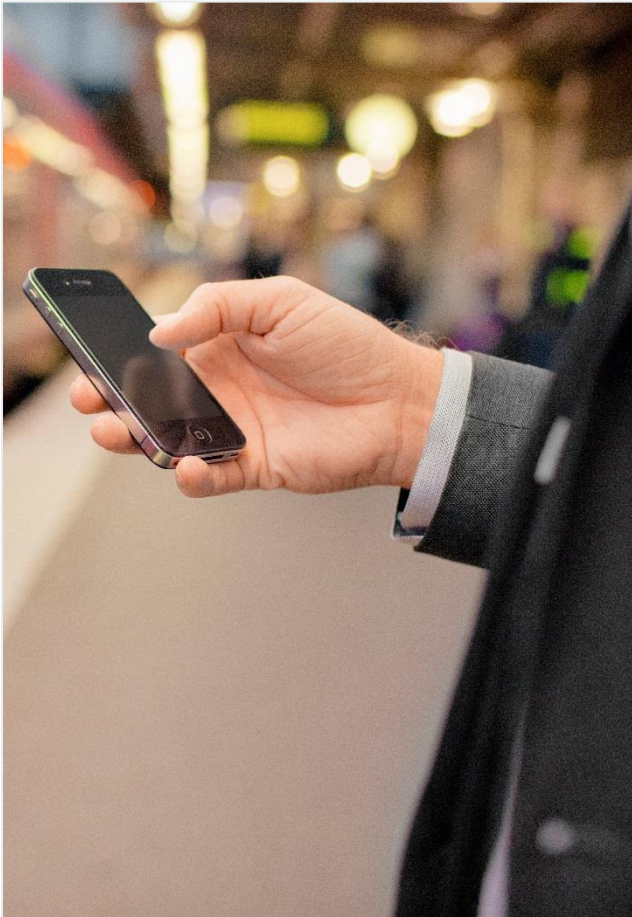
Combatting financial crime



Our four strategic themes set the course for 2017



*Digitalisation
& innovation*



*Nordic
potential*

*People
& culture*



Customer experience

Regulations

Uniform rules
across borders

Balanced
approach



Outlook for 2017

Net interest income

Expected to be higher than in 2016 because of increased business volume and lower funding costs.

Net fee income

Expected to be somewhat higher than in 2016, although dependent on customer activity.

Trading income & other income

Not expected to benefit quite as much from one-off items as in 2016.

Expenses

Expected to decline somewhat from the level in 2016.

Impairment charges

Expected to be low again, although higher than in 2016.

Net profit

Net profit for 2017 is expected to be in the range of DKK 17-19 billion.

Board of Directors' work

16 board meetings

25 meetings of the four
board committees

6 meetings with the
Danish FSA



Changes in the Board of Directors and the Executive Board

Martin Tivéus



**Nominated as new
candidate for the Board of
Directors**

Jesper Nielsen



**Head of Personal Banking
since 1 October 2016**

Carsten Egeriis



**Chief Risk Officer
Not later than 1 September
2017**

Remuneration of the Executive Board

Clear and direct link
between results and
remuneration

No changes to fixed
remuneration from 2016

No general changes
for 2017



*Great potential
in the future*



Thank you for your attention

Disclaimer

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