

Financial results for 2015



Thomas F. Borgen
Chief Executive Officer



Henrik Ramlau-Hansen
Chief Financial Officer

2 February 2016

Agenda

Executive summary and financial results	3
Business unit update	5
Selected topics	7
Outlook for full-year 2015	12
Q&A	13
Appendix	14

Executive summary 2015

Net profit & ROE	<p>Net profit of DKK 13.1 bn Net profit before goodwill impairment charges of DKK 17.7 bn, corresponding to ROE of 11.6%</p>
Income	<p>Total income of DKK 44.2 bn - unchanged vs 2014</p>
Expenses	<p>Expenses of DKK 21.8 bn, excl. goodwill impairments, down 4% vs 2014</p>
Impairments	<p>Impairments of DKK 0.1 bn - down 98% vs 2014</p>
Capital	<p>Common equity tier 1 capital ratio of 16.1% and total capital ratio of 21.0%</p>
Dividend and share buy-back	<p>The Board of Directors is proposing a dividend of DKK 8.0 per share and has decided to initiate a share buy-back programme of DKK 9 bn in 2016</p>
Outlook	<p>Net profit for 2016 expected to be in line with the 2015 level before goodwill impairment charges</p>

Net profit: DKK 17.7 bn,* up 36% from 2014

Income statement & key figures (DKK m)

	2015	2014	Index	Q4 2015	Q3 2015	Index
Net interest income	21,476	22,313	96	5,307	5,340	99
Net fee income	12,122	11,154	109	3,159	2,829	112
Net trading income	6,933	6,693	104	1,660	1,033	161
Other income	1,778	1,344	132	616	296	208
Net income from insurance business	1,892	2,496	76	447	335	133
Total income	44,201	44,000	100	11,189	9,833	114
Expenses	21,827	22,641	96	5,874	5,203	113
Goodwill impairment charges	4,601	9,099	51	4,601	-	-
Profit before loan impairment charges	17,773	12,260	145	714	4,630	15
Loan impairment charges	57	2,788	2	-139	-86	-
Profit before tax, core	17,716	9,472	187	853	4,716	18
Profit before tax, Non-core	46	-1,503	-	13	3	-
Profit before tax	17,762	7,969	223	866	4,719	18
Tax	4,639	4,020	115	831	1,051	79
Net profit	13,123	3,948	-	35	3,668	-
Net profit before goodwill impairments	17,724	13,047	136	4,636	3,668	126
Return on avg. shareholders' equity (%)	8.5	2.5		-0.2	9.5	
ROE before goodwill impairments (%)	11.6	8.6		11.9	9.5	
Cost/income ratio* (%)	49.4	51.5		52.5	52.9	
Common equity tier 1 capital ratio (%)	16.1	15.1		16.1	15.7	
EPS	12.8	3.8		-0.1	3.6	
Lending (DKK bn)	1,609	1,564	103	1,609	1,590	101
Deposits (DKK bn)	817	763	107	817	824	99

* Before goodwill impairment charges.

Key points, 2015 vs 2014

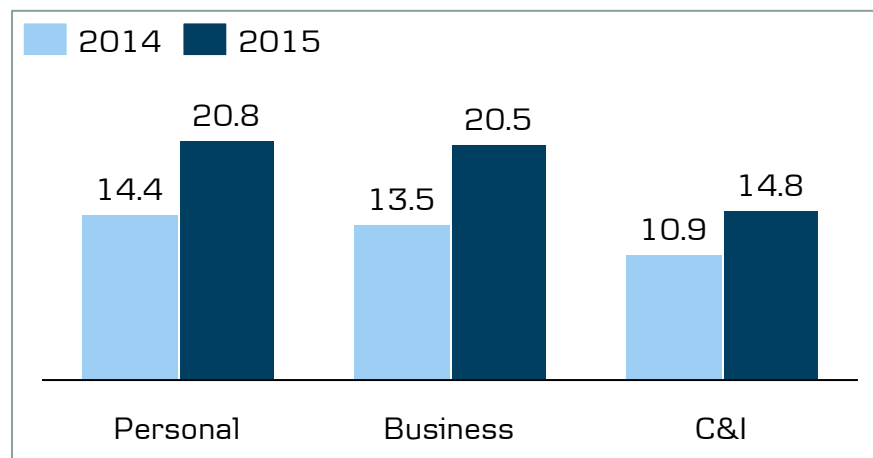
- Return on equity improved to 11.6% from 8.6%*
- Total income unchanged as fees and trading compensated for lower NII
- Expenses down 4%, with cost/income ratio of 49.4%
- Impairments down 98%
- Lending volume up 3% and deposit volume up 7%

Key points, Q4 15 vs Q3 15

- Total income up, driven by performance fees at Danske Capital, higher trading activity and one-offs in other income
- Insurance income includes DKK 248 m booking from shadow account
- Expenses up 13% due to seasonality
- Tax charge lower owing to write-down of intangible assets and one-off relating to previous years

Banking units: Improved results across the board

Pre-tax return on allocated capital excl. goodwill charges (%)



Financial highlights, 2015 vs 2014

Personal Banking

- NII down owing mainly to pressure on deposit margins
- Higher fee income reflecting increased remortgaging and customer activity
- Impairments down 76% owing to improved credit quality

Business Banking

- Positive development from stronger customer activity
- Costs down 5%, and net reversal of impairments

C&I

- Income up 8% driven by a strong first half of 2015
- Costs down 4%, and impairments remained low

Income statement (DKK m)

	Personal			Business			C&I		
	2015	2014	Index	2015	2014	Index	2015	2014	Index
Net interest income	9,416	10,764	87	9,091	8,978	101	2,660	2,717	98
Net fee income	5,108	4,567	112	2,109	2,082	101	2,298	2,205	104
Net trading income	724	723	100	665	637	104	4,909	4,192	117
Other income	610	632	97	594	516	115	7	7	100
Total income	15,858	16,686	95	12,459	12,213	102	9,873	9,121	108
Expenses	10,389	10,626	98	5,211	5,473	95	4,412	4,614	96
Goodwill impairment charges	3,305	5,539	60	1,296	3,559	36	-	-	-
Profit before loan impairment charges	2,164	521	-	5,953	3,181	187	5,461	4,507	121
Loan impairment charges	332	1,412	24	-343	1,007	-	65	372	17
Profit before tax	1,832	-891	-	6,296	2,174	290	5,396	4,135	130
Profit before tax excl. goodwill	5,137	4,648	111	7,592	5,733	132	5,396	4,135	130
Lending (DKK bn)	808	794	102	663	634	105	172	172	100
Deposits (DKK bn)	347	329	105	256	260	99	214	174	123

Danske Capital and Danica Pension: Satisfactory performance continued in 2015

Danske Capital: Financial highlights, 2015 vs 2014

- Profit before tax up 17% driven by an underlying positive development in assets under management and higher margins
- Performance fees in Q4 amounted to DKK 404 m
- Net sales increased 12% to DKK 38 bn, with 20% to clients outside Denmark
- Assets under management rose by DKK 49 bn, excluding assets of DKK 130 bn transferred to Danica Pension as a result of a new investment strategy

Danica Pension: Financial highlights, 2015 vs 2014

- Total premiums of DKK 30 bn, up 10% due to a closer collaboration with PB and BB in Sweden and Norway
- Risk allowance booked in full for all four interest rate groups
- DKK 0.2 bn transferred from the shadow account. The remaining balance of DKK 0.3 bn will be gradually written off over a 5-year period if not booked to income
- Net income down 24% partly due to payment of DKK 0.3 bn in special allotments triggered by a dividend payment to the Group of DKK 3.9 bn

Danske Capital: Income statement (DKK m)

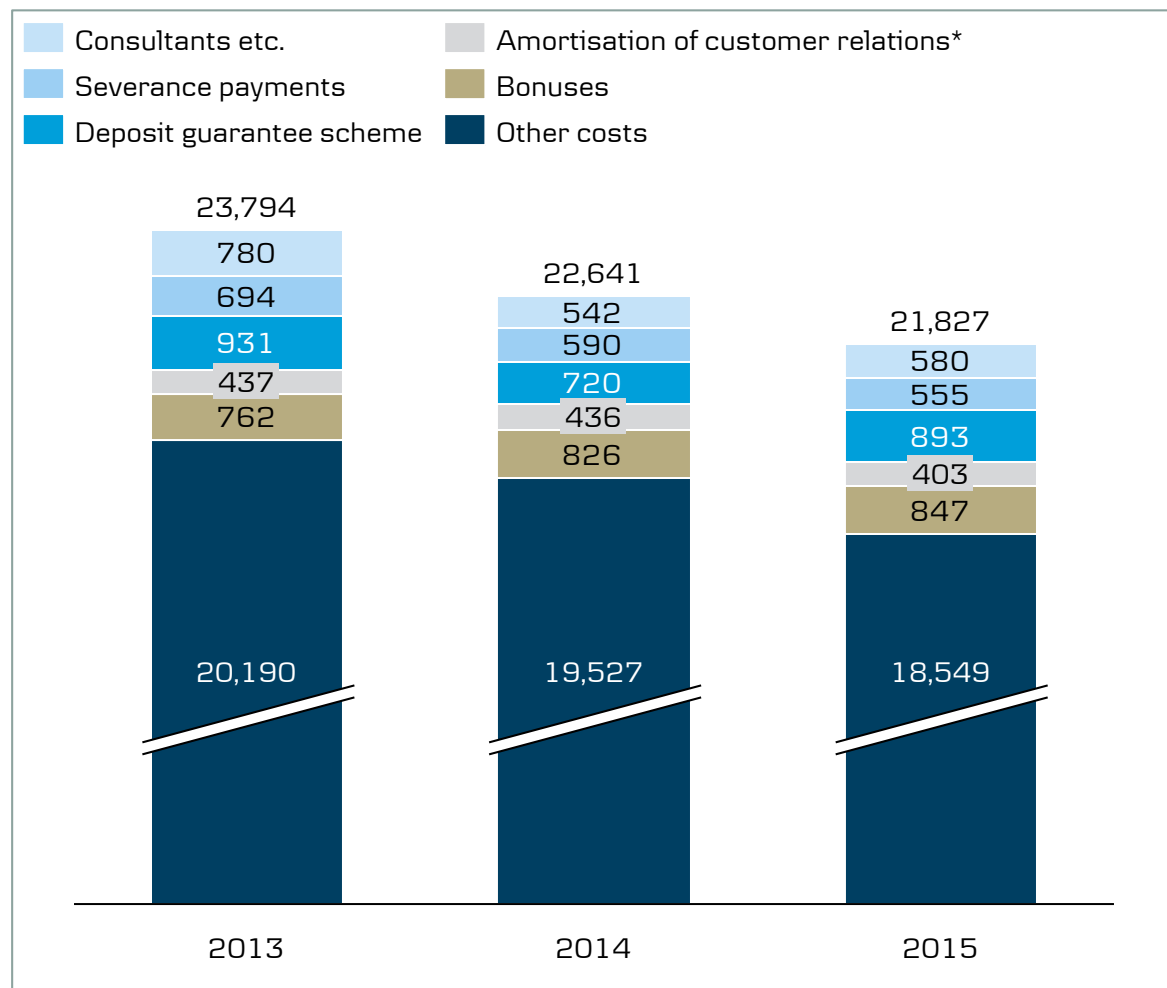
	2015	2014	Index
Net interest income	-7	2	-
Net fee income	2,682	2,402	112
- portion from performance fees	440	328	134
Other income	-12	1	-
Total income	2,663	2,405	111
Expenses	1,014	999	102
Profit before tax	1,649	1,406	117
Assets under management (bn)	714	795	90

Danica Pension: Income statement (DKK m)

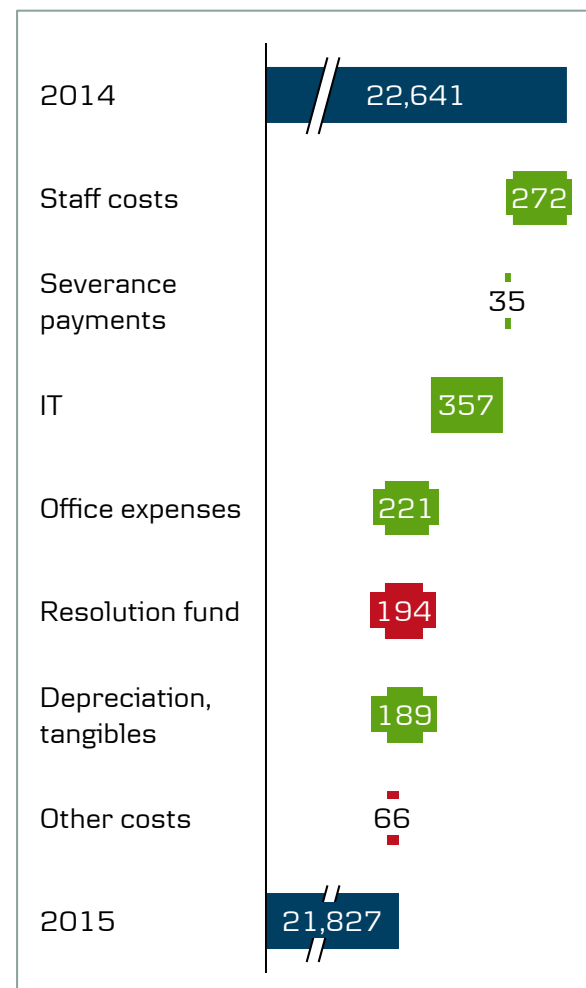
	2015	2014	Index
Premiums	29,573	26,822	110
Danica Traditional (insurance result)	1,329	1,353	98
Unit-linked (insurance result)	572	573	100
Health and accident (ins. result)	-182	-302	-
Result from insurance business	1,719	1,624	106
Return on investments	283	459	62
Financing result	-61	-116	-
Special allotments	-270	-82	-
Net income bef. postponed risk allow.	1,671	1,885	89
Change in shadow account	221	611	36
Net income	1,892	2,496	76

Expenses: Down 4% vs 2014 due to continued focus on costs

Total expenses excl. goodwill charge (DKK m)



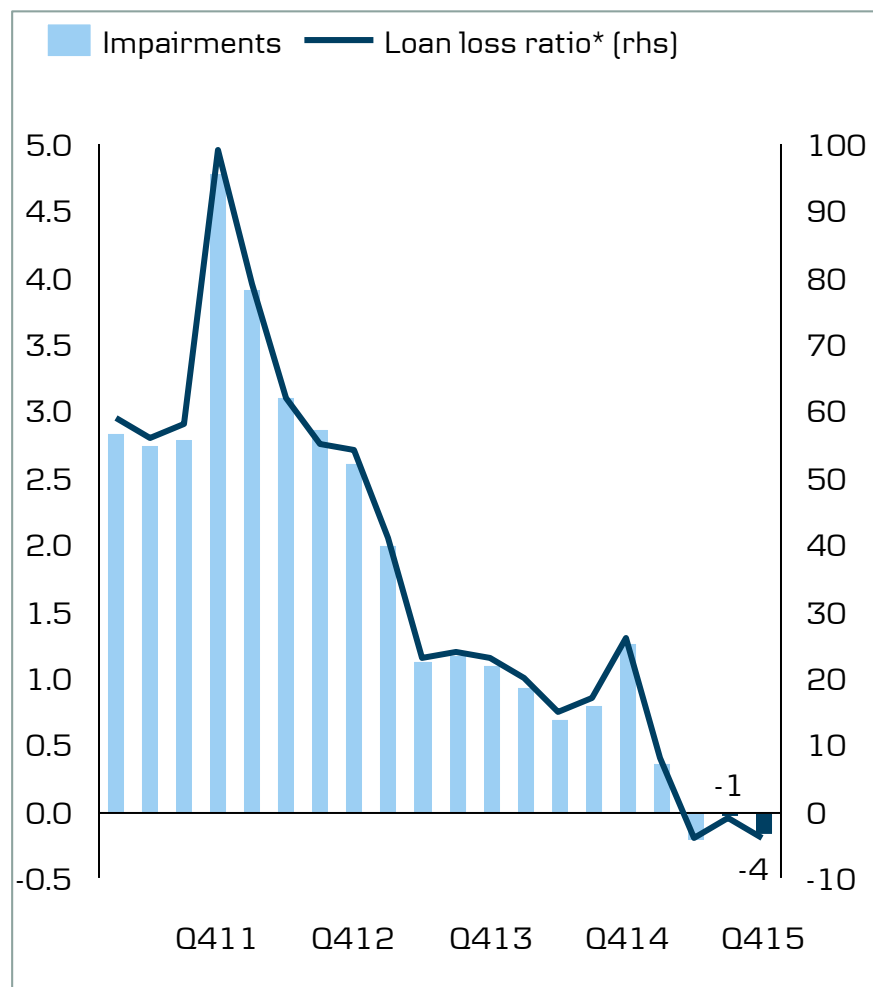
Change in expenses excl. goodwill (DKK m)



* 2015 charge represents 11 months of amortisation due to write-down in December 2015.

Impairments: Loan loss ratio of zero in 2015

Group impairments, 2011 to Q4 15 (DKK bn/bp)



Impairments (DKK m)

	2015	2014	Index	Q4 15	Q3 15	Index
Personal Banking	332	1,412	24	-56	13	-
Business Banking	-343	1,007	-	-150	-90	-
C&I	65	372	17	65	-11	-
Other activities	3	-2	-	-	2	-
Total core	57	2,788	2	-139	-86	-
Non-core	-118	930	-	-38	56	-
Group	-63	3,718	-	-178	-31	-

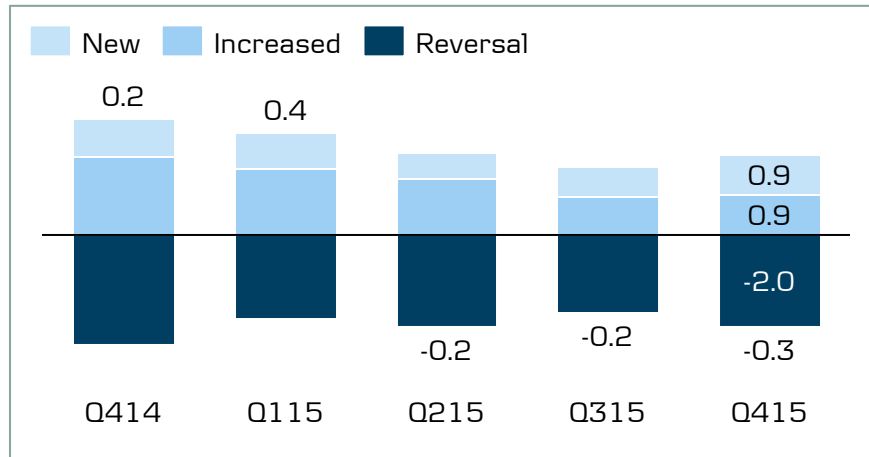
Loan loss ratio, annualised (bp)

	2015	2014	Index	Q4 15	Q3 15	Index
Personal Banking	4	17	24	-3	1	-
Business Banking	-5	17	-	-9	-5	-
C&I	1	7	14	6	-1	-
Total core	0	15	-	-3	-2	-
Non-core	-38	218	-	-57	71	-
Group	0	20	-	-4	-1	-

* The loan loss ratio is defined as annualised quarterly impairment charges as a percentage of loans and guarantees.

Impairments: Positive development from better macro-economy and our ongoing efforts to improve credit quality

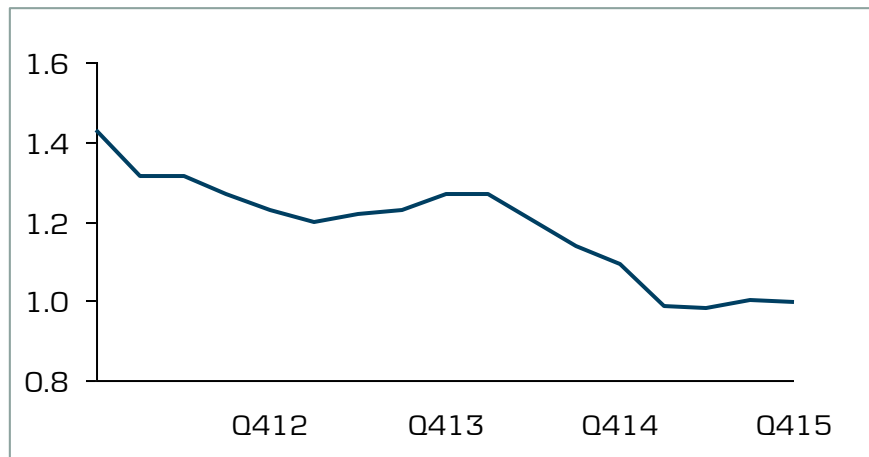
Individual loan impairment charges* (DKK bn)



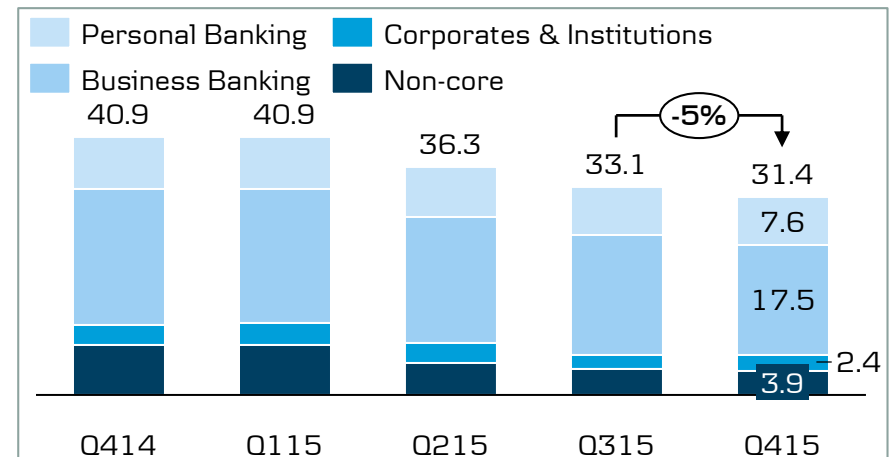
Impairment drivers, Q4 2015 vs Q3 2015

- Net reversal at Personal Banking supported by rising property prices across Denmark. At PB Norway, there was no material impact from the low oil price
- Business Banking continued to book net reversals due to improved credit quality and significant reversals in the commercial property segment
- Impairments at C&I remained low
- Collective impairments against agriculture and the effects of the low oil price were increased further in Q4

Exposure-weighted PD, rating categories 1-10 (%)



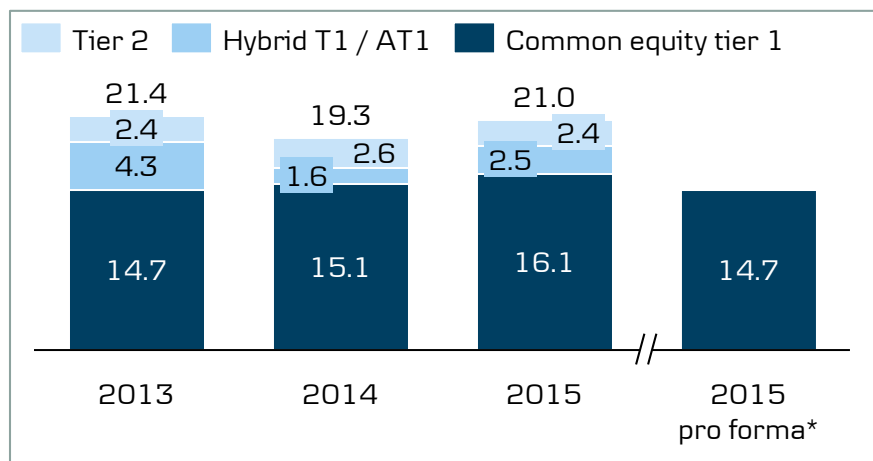
Allowance account by business unit (DKK bn)



* Excludes Non-core and Baltics.

Capital: Strong capital base; CET1 capital ratio of 16.1% allowing for DKK 9 bn share buy-back programme

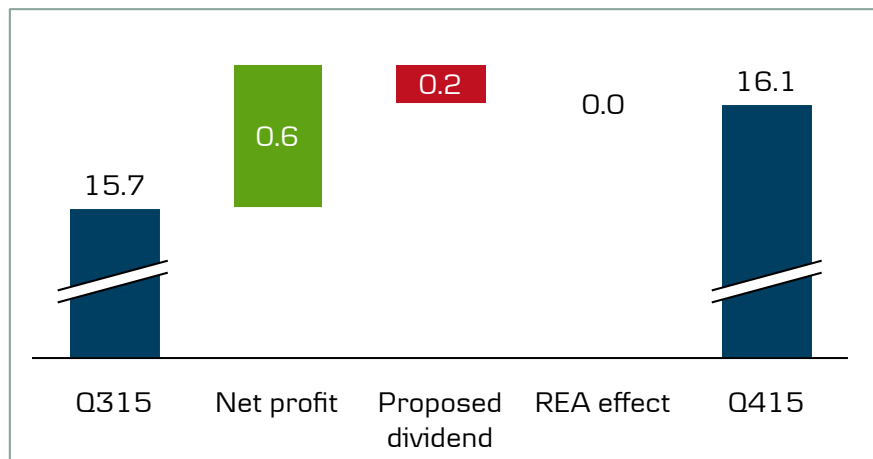
Capital ratios, under Basel III/CRR (%)



Capital highlights Q4 2015

- REA broadly unchanged at DKK 834 bn as lower market risk and counterparty risk were offset by credit growth
- CET1 capital ratio stands at 16.1%, allowing for a share buyback program of DKK 9 bn to be initiated
- Effect of CRR/CRD IV on fully loaded CET1 ratio is a drop of about 0.7 percentage points from the Q4 2015 level
- CRD IV leverage ratio: 4.7% according to the transitional rules; 4.2% fully phased-in

CET1 capital ratio, Q3 15 to Q4 15 (%)



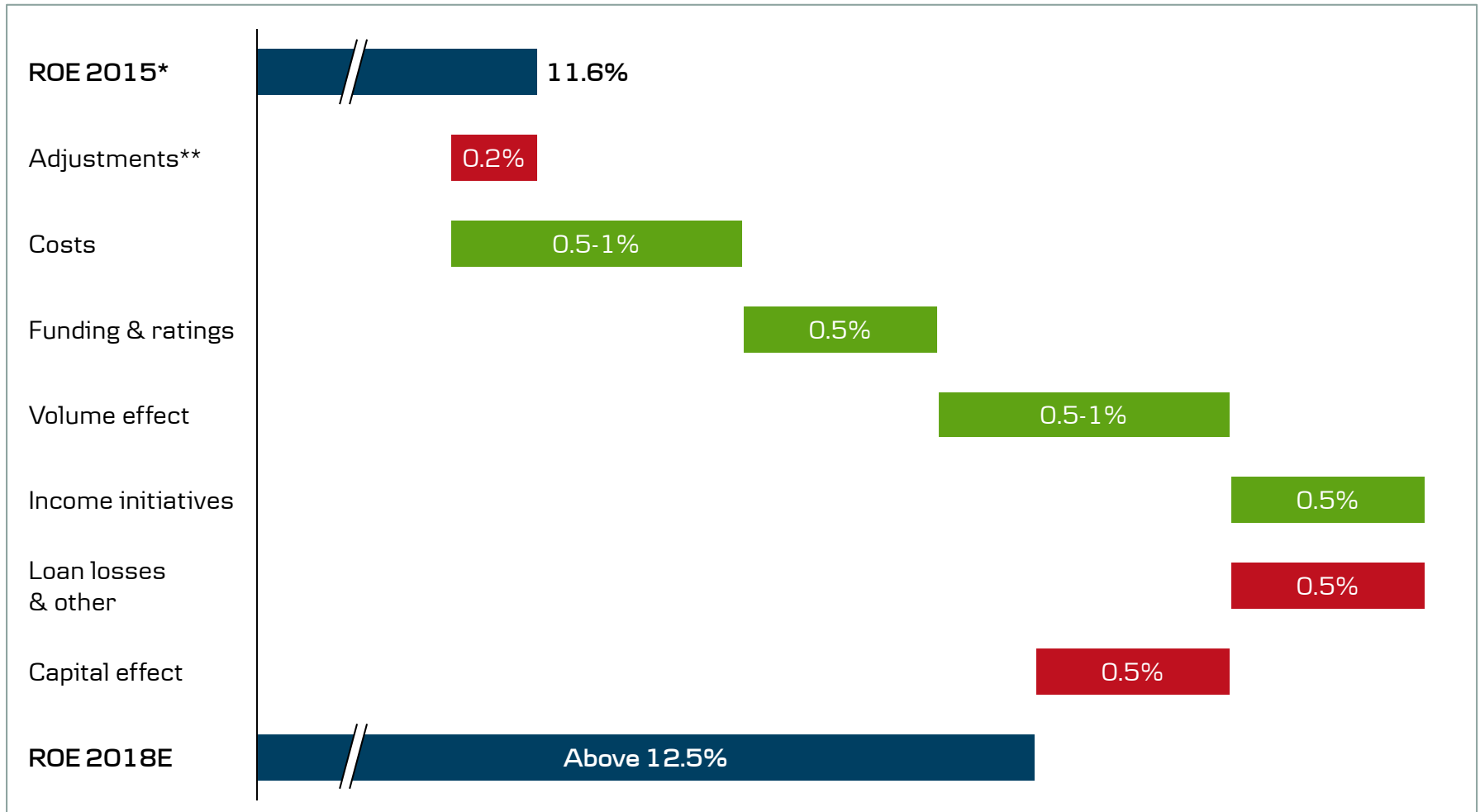
Adjustments affecting capital in Q1 2016

- Implementation of the last FSA order from June 2013 and further model updates will increase REA by around DKK 15-20 bn in Q1 2016
- From 1 Jan 2016, the effect of CRR/CRD IV on the Q1 2016 CET1 ratio is a drop of about 0.3 percentage points from the reported level
- Share buyback of DKK 9 bn will be fully deducted from CET capital in Q1 2016. Based on Q4 2015 REA, the effect would be a decline in the CET1 capital ratio of 1.1 percentage point

* Adjusted for share buy-back of DKK 9 billion and effect of CRR/CRD IV phase-in to take effect in Q1 2016.

Bridge to above 12.5% ROE in 2018 with negative rates

ROE 2015-18E, after tax [%]



* Excluding goodwill impairment charges.

** Adjustments for equity effect of goodwill impairment charges, remortgaging fees, payroll tax refund, property sales one-off gain, resolution fund payment and tax.

Outlook for full-year 2016: Net profit in line with 2015*

NII	We expect continued pressure on margins in 2016, while we will benefit from volume growth and lower funding costs
Fee income	We expect the underlying trend in net fee income to continue, but we do not expect to repeat the high level of remortgaging activity
Trading income	Net trading income remains subject to customer activity and volatility in the financial markets
Insurance income	Net income from insurance is expected to be around the 2015 level
Expenses	Expenses are expected to decline from the level in 2015
Impairments	Loan impairments are expected to be at a low level because of our ongoing efforts to improve credit quality and generally unchanged macroeconomic climate
Non-core	Non-core pre-tax result is expected to be close to zero
Net profit	Net profit is expected to be in line with net profit before goodwill impairments in 2015

* Before goodwill impairments. Note: This guidance is subject to uncertainty and depends on economic conditions, including developments in monetary policy at central banks.

Q&A session



Appendix

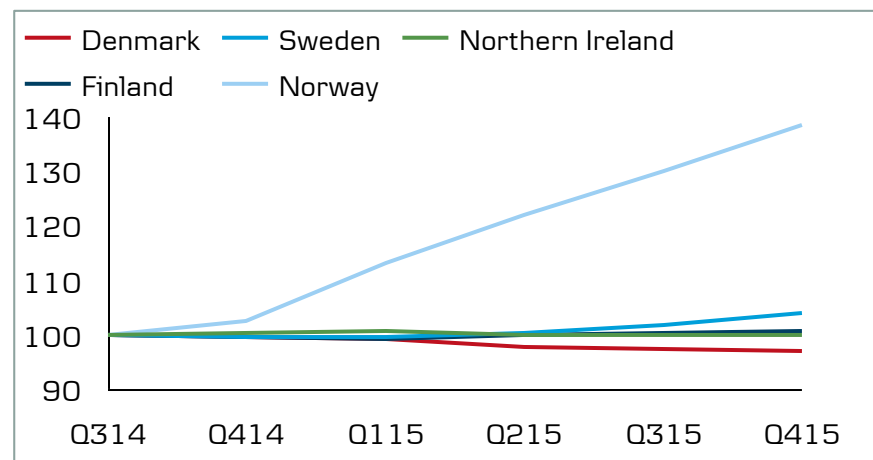
Business units	15
Special topics: NII, trading income, expenses, allowance, goodwill	21
Macro and portfolio reviews	26
Funding, liquidity and ratings	31
Tax	34
Contact details	35

Personal Banking: Stable NII and net reversals in Q4; good customer activity in Norway continues

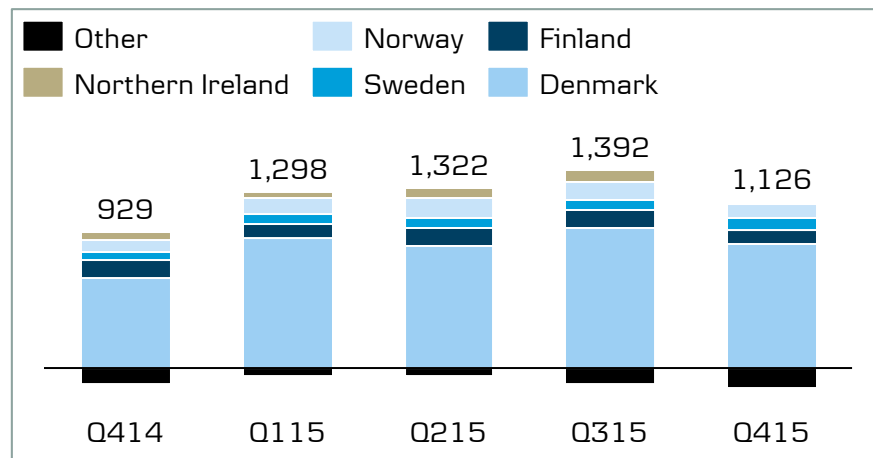
Income statement & key figures (DKK m)

	Q4 2015	Q3 2015	Index
Net interest income	2,359	2,329	101
Net fee income	1,152	1,222	94
Net trading income	169	139	122
Other income	131	139	94
Total income	3,811	3,829	100
Expenses	2,741	2,424	113
Goodwill impairment charges	3,305	-	-
Profit before loan impairment charges	-2,235	1,405	-
Loan impairment charges	-56	13	-
Profit before tax	-2,179	1,392	-
Profit before tax excl. goodwill imp.	1,126	1,392	81
Lending (DKK bn)	808	801	101
Deposits (DKK bn)	347	344	101

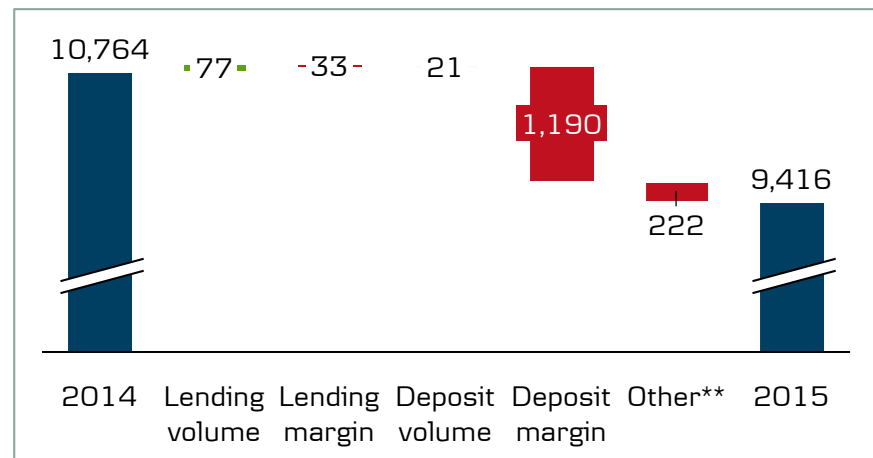
Lending volume by country,* Q3 2014 = Index 100



Profit before tax by country*** (DKK m)



Personal Banking NII bridge (DKK m)



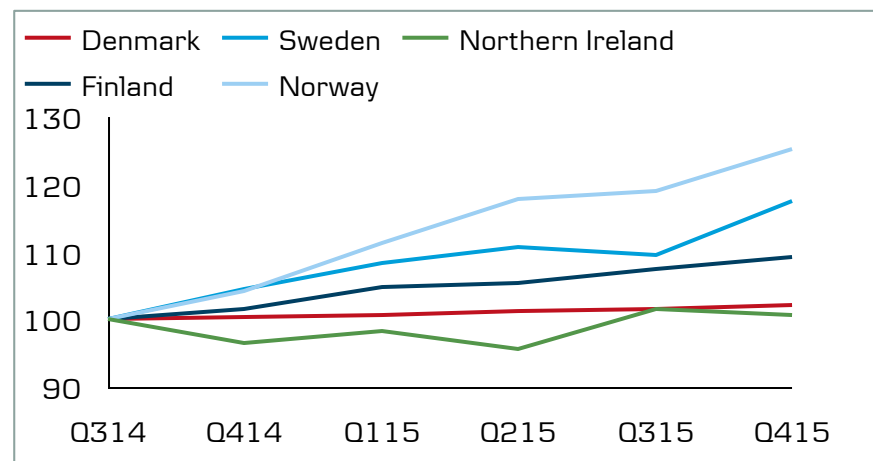
* Based on local currency lending volumes. ** Includes FX effect, capital costs and off-balance-sheet items. *** Excluding goodwill impairment charges.

Business Banking: NII up slightly in Q4; good customer activity in Sweden and Norway

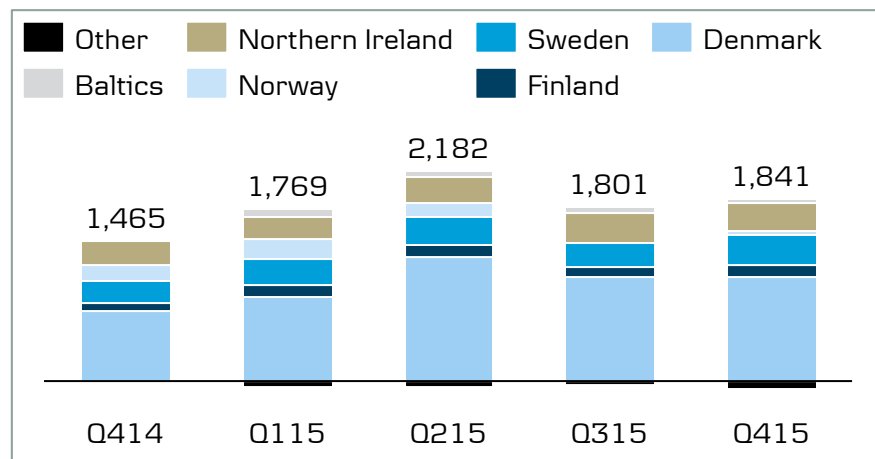
Income statement & key figures (DKK m)

	Q4 2015	Q3 2015	Index
Net interest income	2,309	2,245	103
Net fee income	480	490	98
Net trading income	150	73	205
Other income	113	142	80
Total income	3,052	2,950	103
Expenses	1,362	1,239	110
Goodwill impairment charges	1,296	-	-
Profit before loan impairment charges	395	1,711	23
Loan impairment charges	-150	-90	-
Profit before tax	545	1,801	30
Profit before tax excl. goodwill imp.	1,841	1,801	102
Lending (DKK bn)	663	647	102
Deposits (DKK bn)	256	250	102

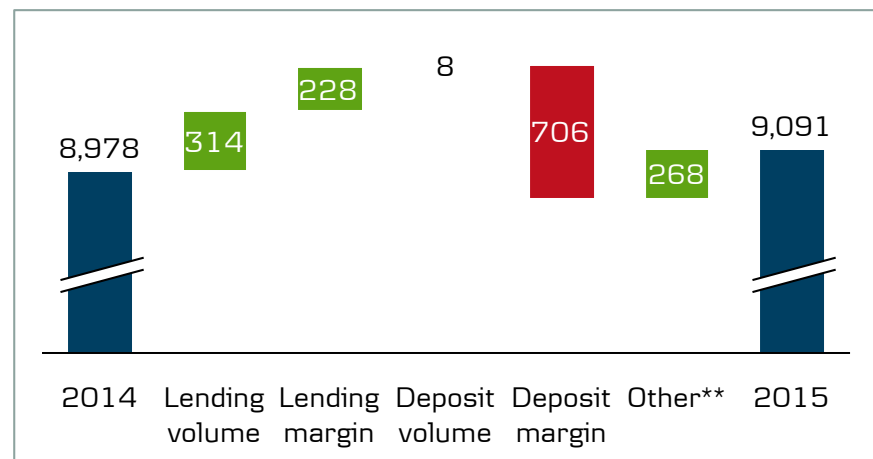
Lending volume by country,* Q3 2014 = Index 100



Profit before tax by country*** (DKK m)



Business Banking NII bridge (DKK m)



* Based on local currency lending volumes. ** Includes FX effect, capital costs and off-balance-sheet items. *** Excluding goodwill impairment charges.

Corporates & Institutions: Rebound in trading income in Q4 and lower capital consumption

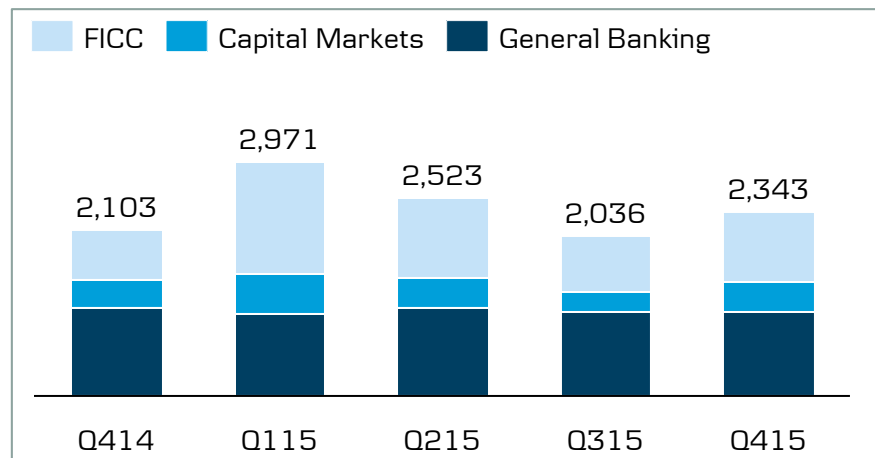
Income statement & key figures (DKK m)

	Q4 2015	Q3 2015	Index
Net interest income	630	667	94
Net fee income	571	570	100
Net trading income	1,139	798	143
Other income	3	1	231
Total income	2,343	2,036	115
Expenses	1,078	1,050	103
Profit before loan impairment charges	1,265	986	128
Loan impairment charges	65	-11	-
Profit before tax	1,200	997	120
Lending (DKK bn)	172	174	99
Deposits (DKK bn)	214	227	94

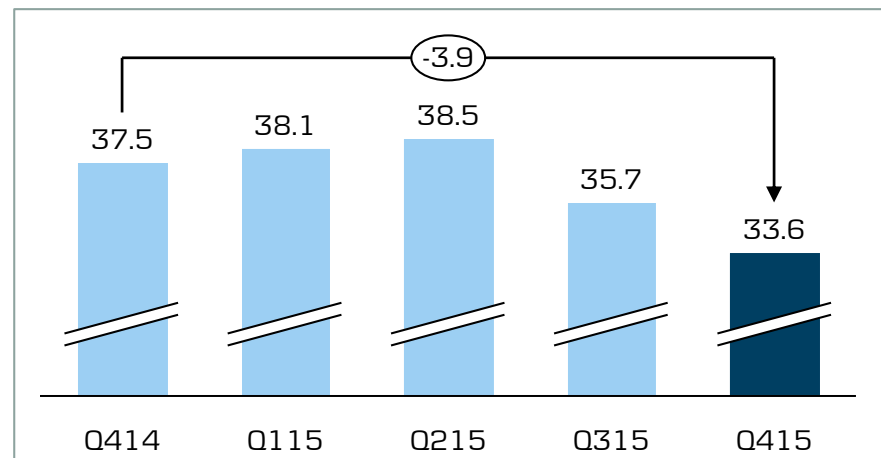
Key points, Q4 15 vs Q3 15

- Trading income up in Q4 due to higher activity at FICC and capital markets
- Expenses up 3% owing to seasonality
- Impairments remained low
- Decline in capital consumption from de-risking as well as reduced counterparty risk
- Trading portfolio and repo book declined further in Q4

Income breakdown (DKK m)



Allocated capital (DKK bn)



Danske Capital: AuM down in Q4 due to asset transfer to Danica; continued net inflow and strong performance fees

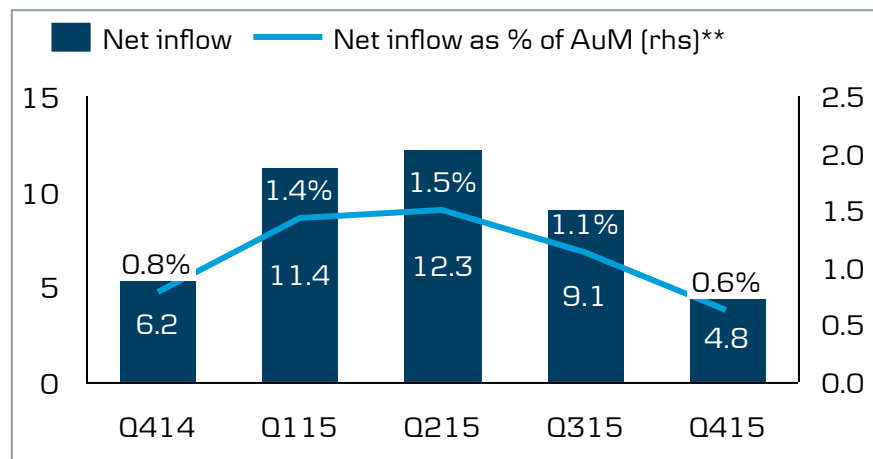
Income statement (DKK m)

	Q4 2015	Q3 2015	Index
Net interest income	-3	-1	-
Net fee income	974	558	175
- portion from performance fees	404	2	-
Other income	-3	-10	-
Total income	968	547	177
Expenses	307	230	133
Profit before tax	661	317	209
Assets under management (bn)	714	759	94

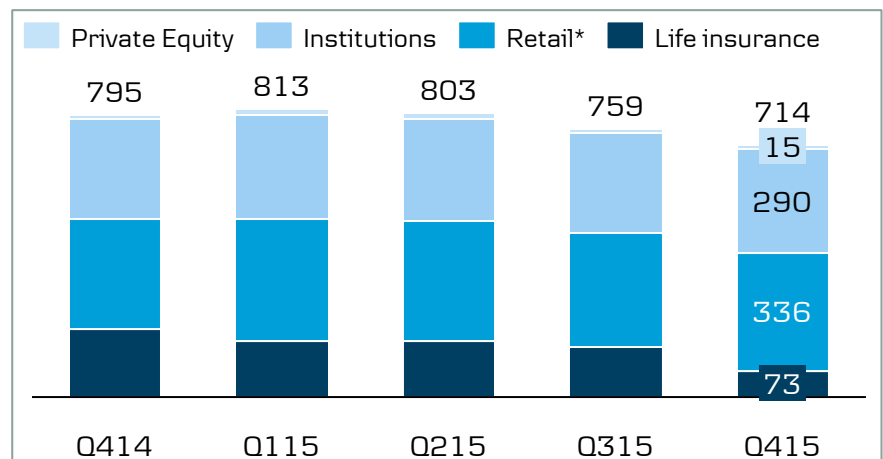
Key points, Q4 15 vs Q3 15

- Total income up 77% due to performance fees
- Performance fees of DKK 404 m reflecting positive developments throughout 2015
- Expenses up 33% due to higher performance-based compensation driven by higher performance fees
- Assets under management down 6% driven by a further DKK 72 bn transfer to Danica Pension as part of their new investment strategy

Net inflow - AuM (DKK bn)



AuM – customer breakdown (DKK bn)



* Retail includes Danske Invest. **Based on AuM, beginning of period.

Danica Pension: Full risk allowance for all four interest rate groups allows booking of DKK 248 m from shadow account

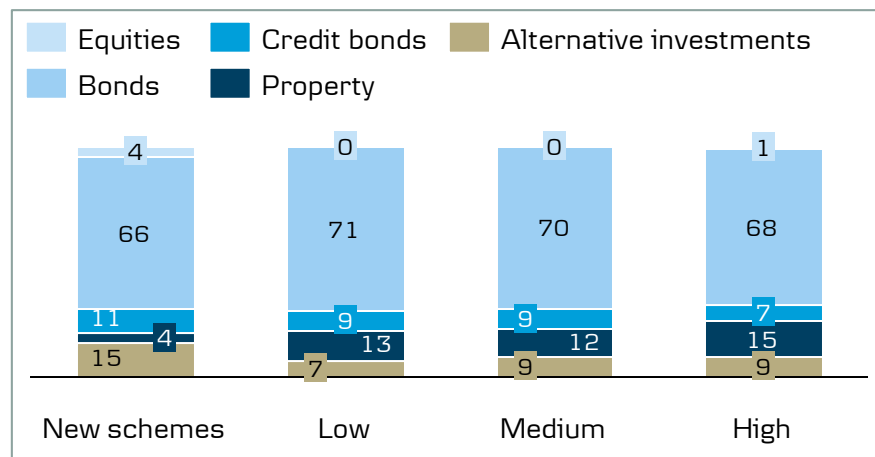
Income statement (DKK m)

	Q4 2015	Q3 2015	Index
Premiums	7,554	6,544	115
Danica Traditionel (insurance result)	327	330	99
Unit-linked (insurance result)	116	156	74
Health and accident (ins. result)	-65	-36	-
Result from insurance business	378	450	84
Return on investments	44	-51	-
Financing result	-16	-16	-
Special allotments	-207	-21	-
Net income bef. postponed risk allow.	199	362	55
Change in shadow account	248	-27	-
Net income	447	335	133

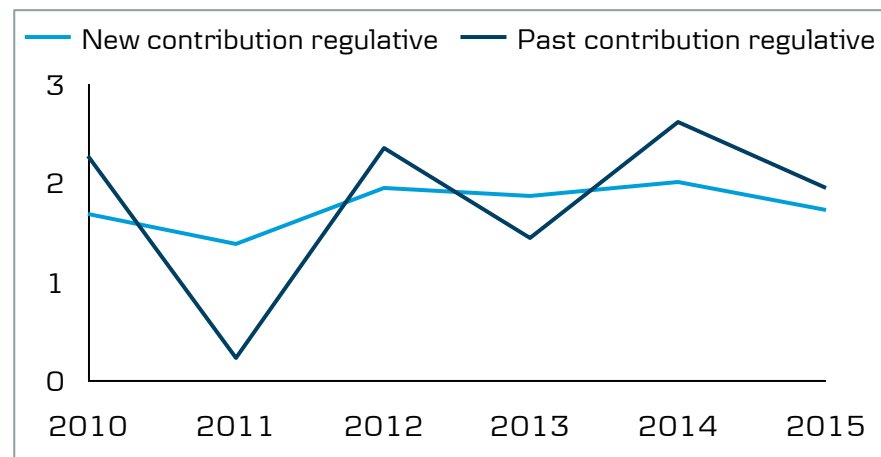
New contribution rules on 1 January 2016

- New rules expected to lower earnings volatility at Danica
- Risk allowance can be booked if the guaranteed amount does not exceed the sum of all buffers
- Ability to book risk allowance will not depend on the return on investment for the year. If risk allowance for the year cannot be booked, it is lost - i.e. no transfer to a shadow account
- If there are no buffers, equity has to cover further losses, and these losses can subsequently be recovered when investment return is sufficient

Investment allocation for Danica Traditionel, end-Q4 15 (%)



Danica's result based on past and new rules (DKK bn)*



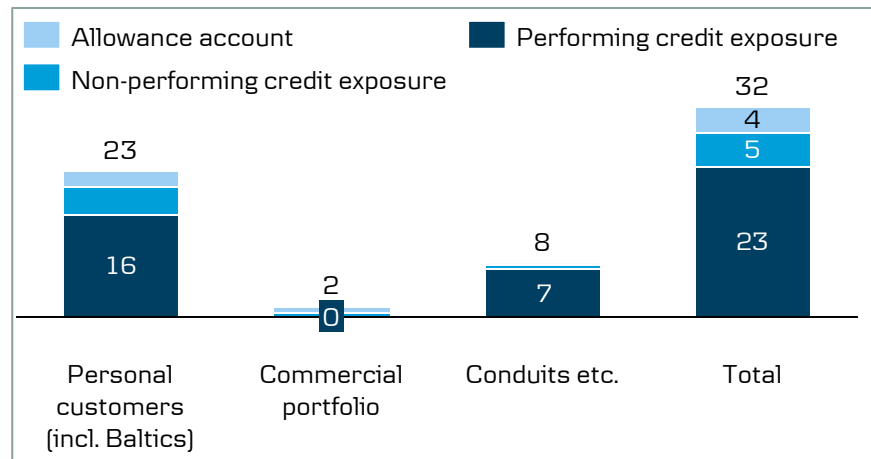
* For illustration purposes only.

Non-core: Deleveraging progressed according to plan; Personal Banking Lithuania and Latvia sold in 2015*

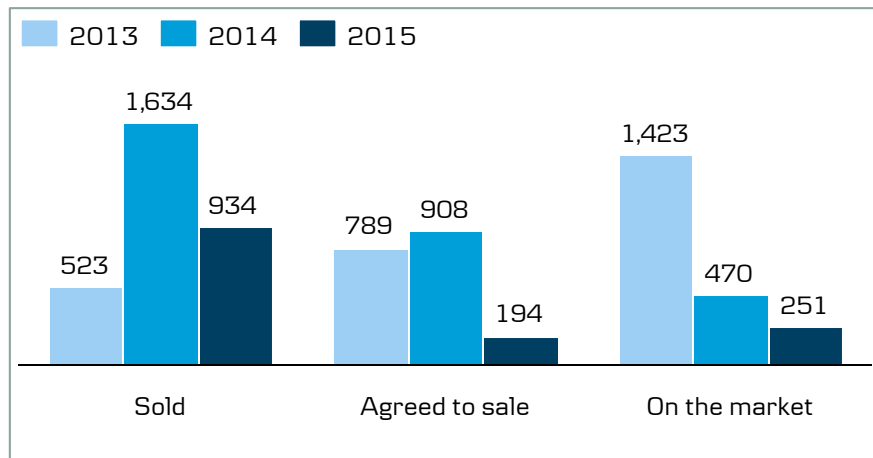
Key points

- Profit before tax rose to DKK 46 m in 2015 compared with a profit before tax of DKK -1.5 bn last year
- The remaining exposure relates mainly to Personal Banking customers in Ireland and Conduits
- In Q4, Latvian authorities approved the sale and approval is expected for Lithuania in the first half of 2016. Exposure has been moved to “assets held for sale”
- REA fell DKK 15 bn since end-2014 owing to continued deleveraging of the portfolio

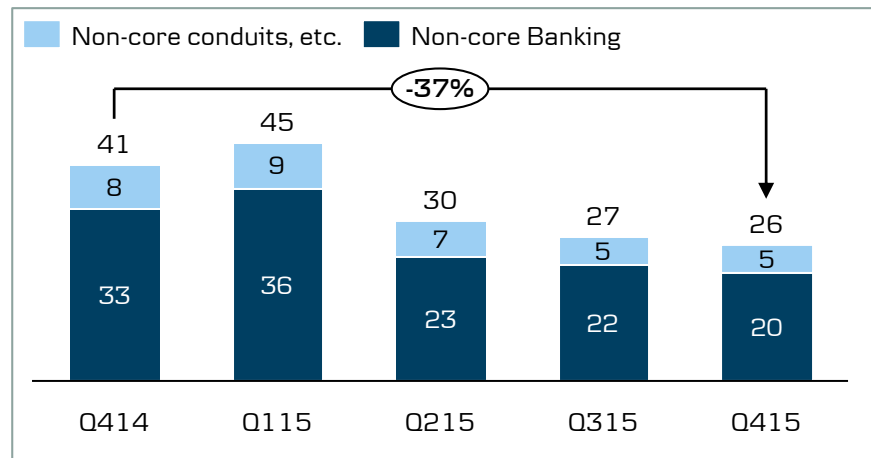
Non-core loan portfolio, Q4 2015 (DKK bn)



Property pipeline and sales (No. of properties)



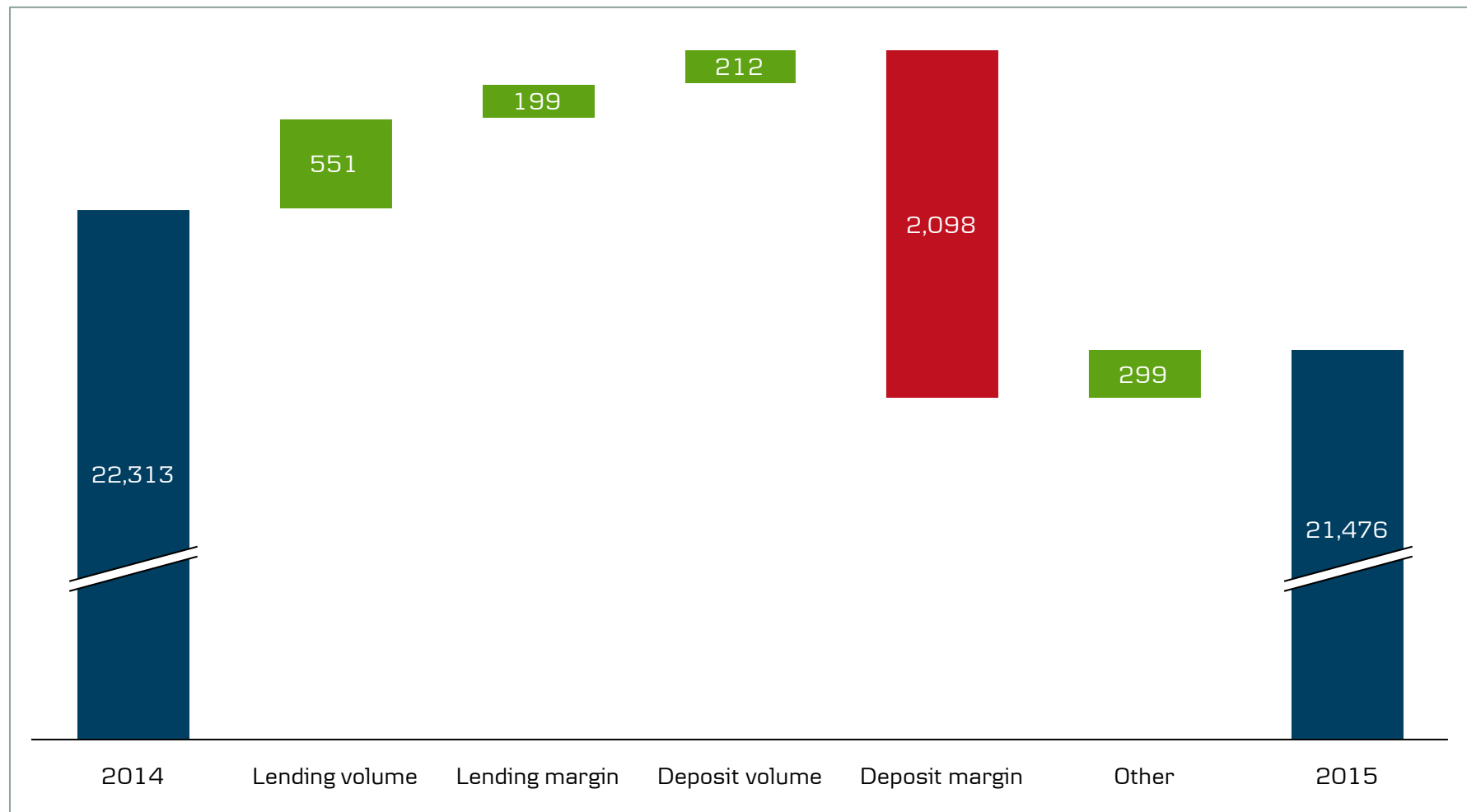
Total REA (DKK bn)



* The sale is subject to approval from the Lithuanian authorities, which is expected in H1 2016.

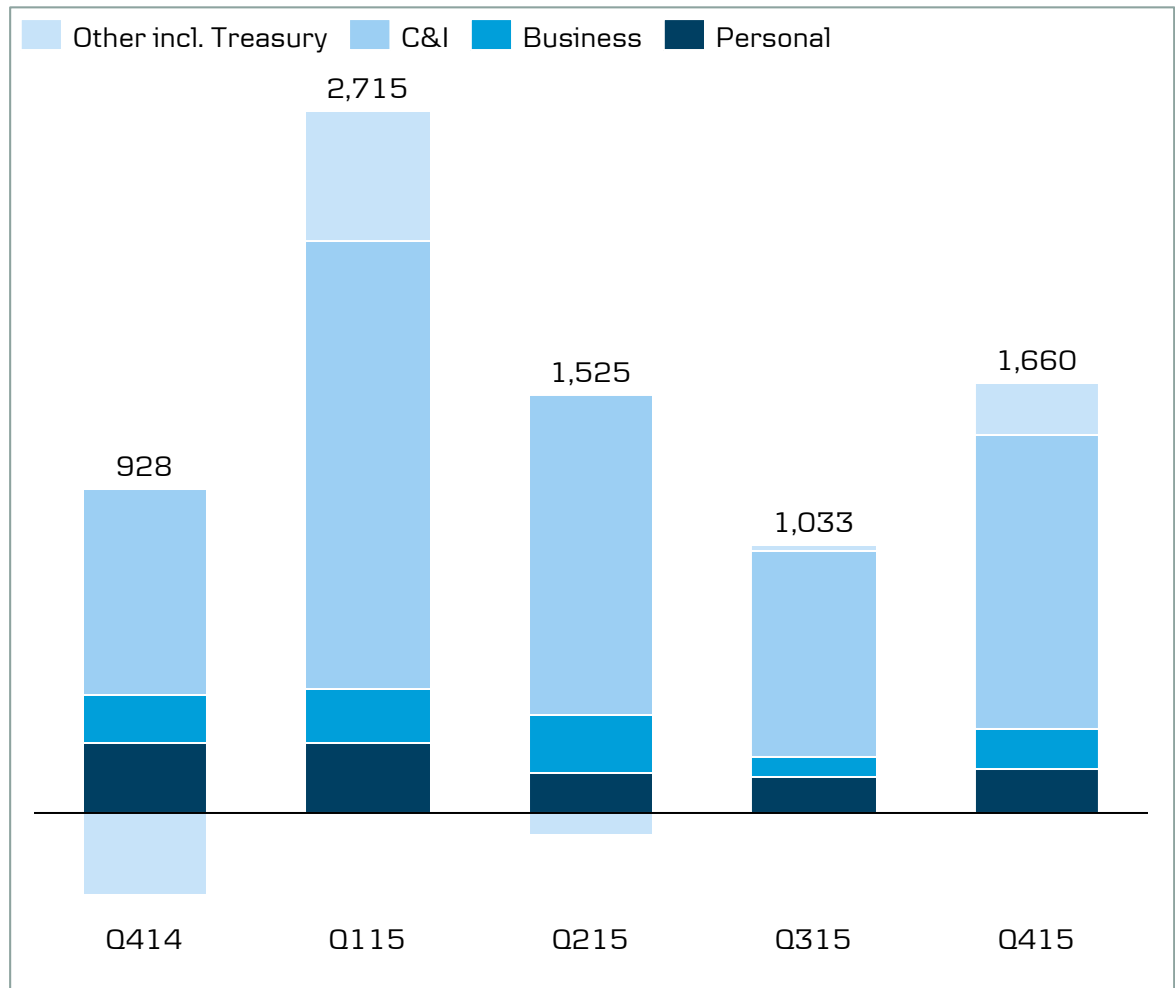
Net interest income: Effect of extremely low interest rates

Changes in net interest income (DKK m)



Trading income: Higher customer activity in financial markets drives trading income up in all banking units and Treasury in Q4

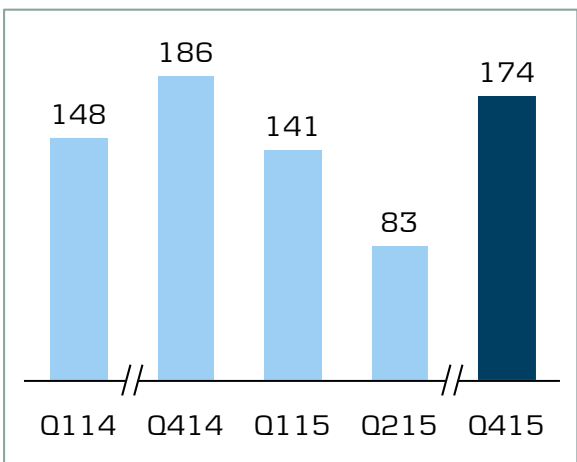
Trading income by business unit (DKK m)



Key points

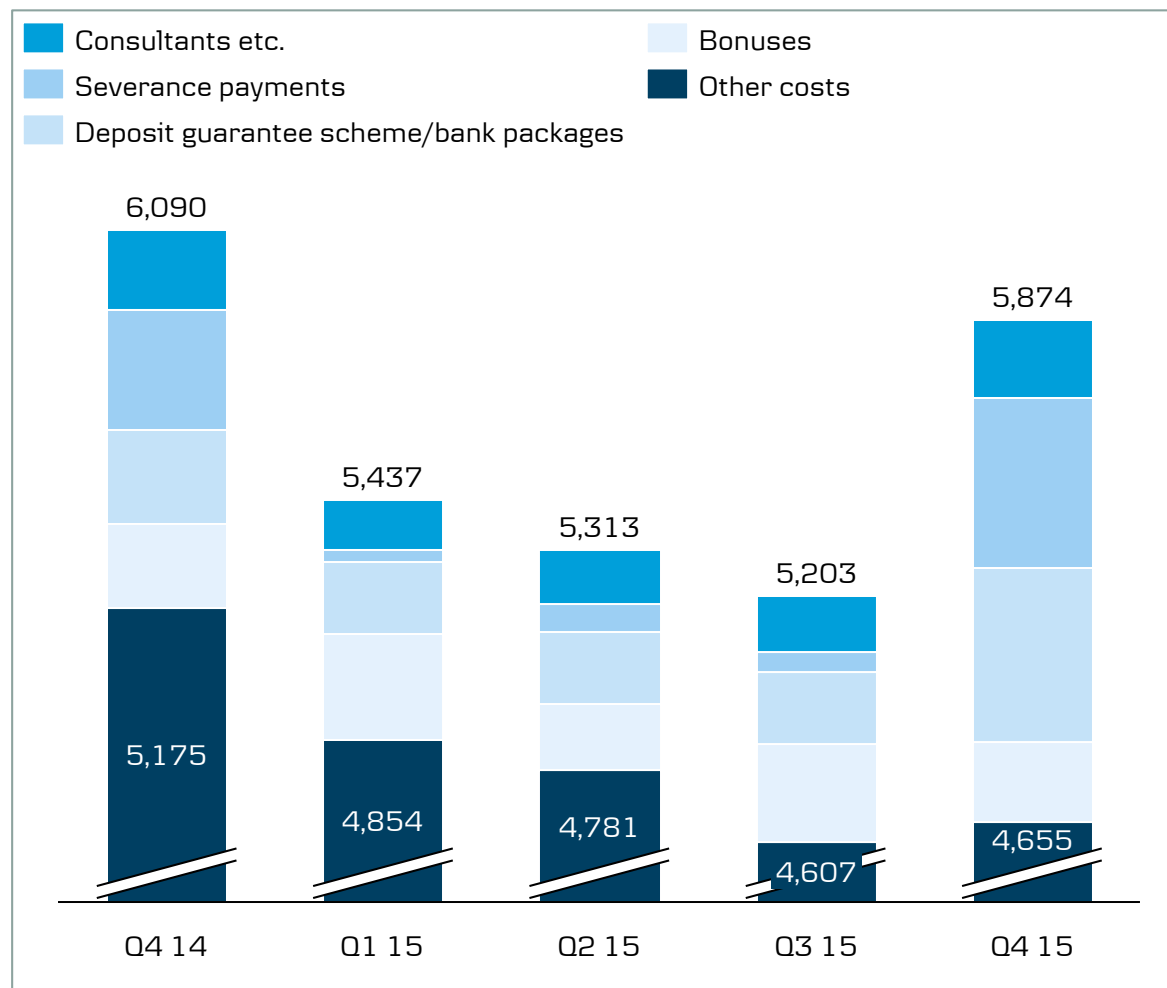
- Trading income up in Q4 owing to higher customer activity in financial markets and income from the refinancing auction in November
- Refinancing income was DKK 111 m at Personal Banking and DKK 60 m at Business Banking
- C&I trading income grew 43% in Q4 vs Q3 as activity increased despite uncertainty in the financial markets

Refinancing income (DKK m)

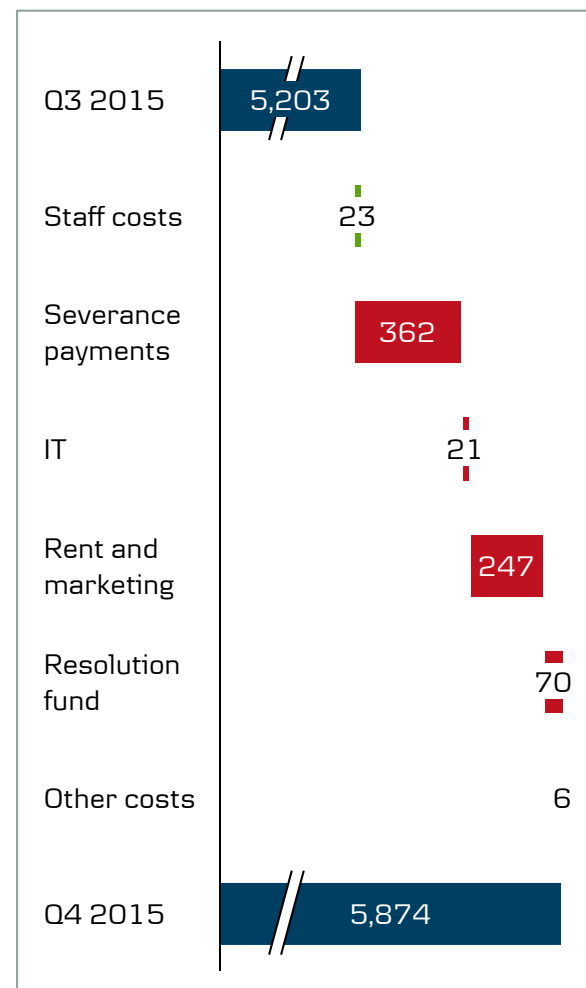


Expenses: Increase of 13% in Q4 owing to restructuring charges and seasonality

Total expenses ex goodwill charge (DKK m)

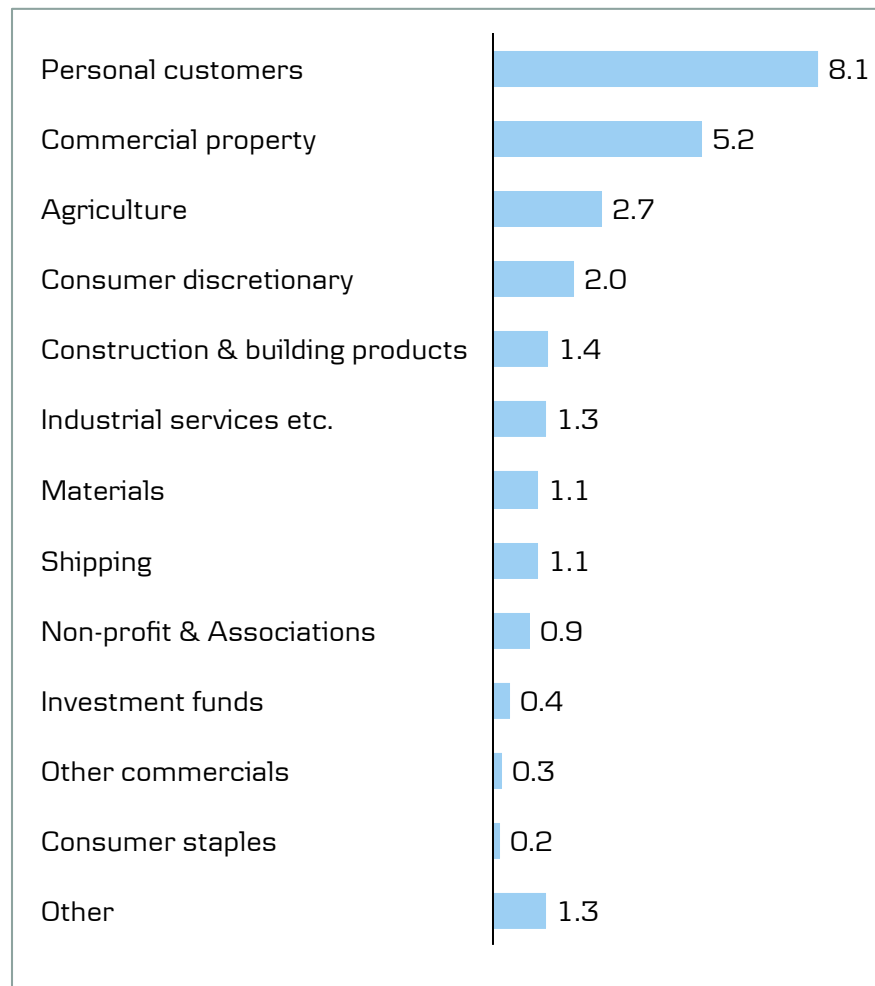


Change in expenses ex goodwill (DKK m)

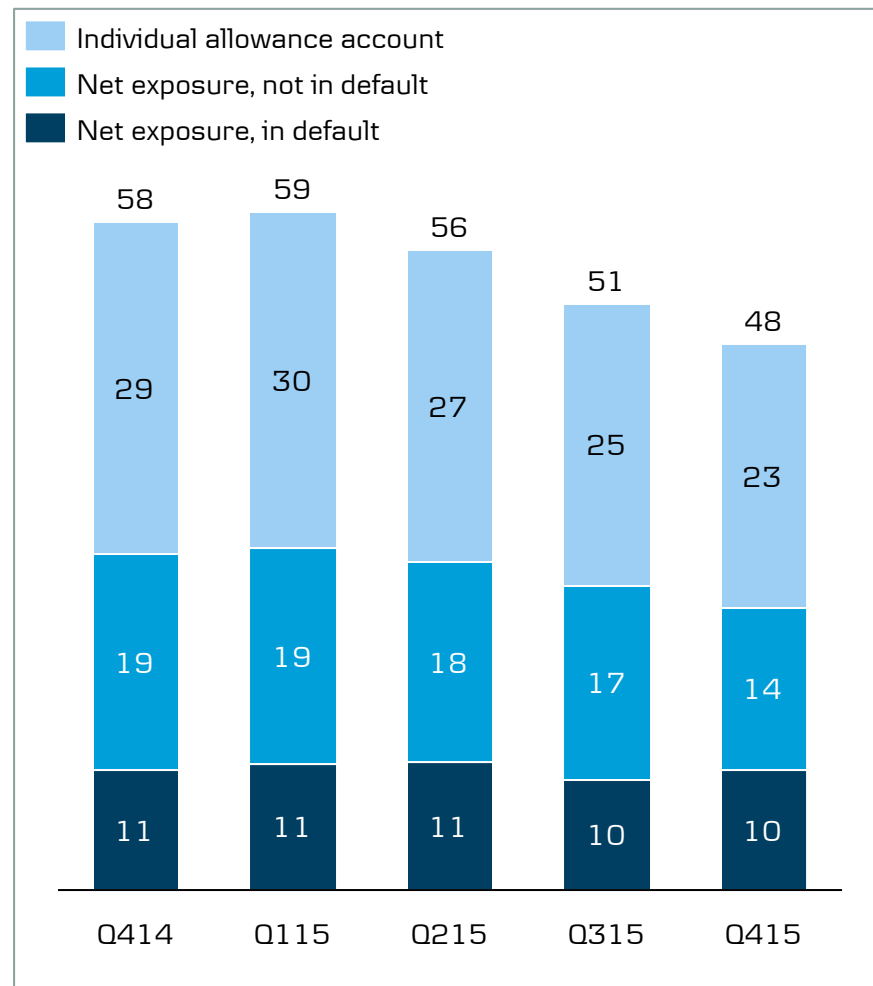


Allowance account: Commercial property and personal customers make up 51% of the individual allowance account

Individual allowance account by industry* (DKK bn)



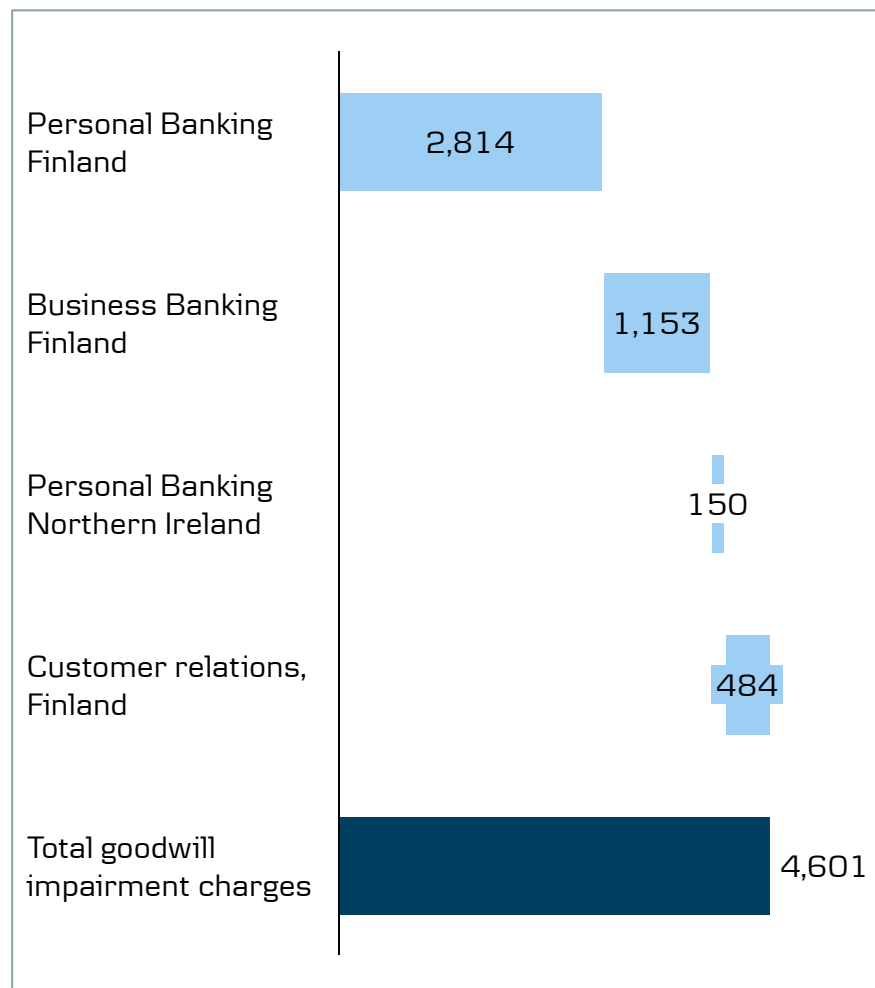
Gross non-performing loans, ex Non-core (DKK bn)



* In addition, the Group has booked DKK 5.2 bn in collective impairment charges. Note: Non-performing loans are loans in rating categories 10 and 11 against which individual impairments have been made.

Goodwill impairments: Write-down of DKK 4.6 bn related to Finland and Northern Ireland

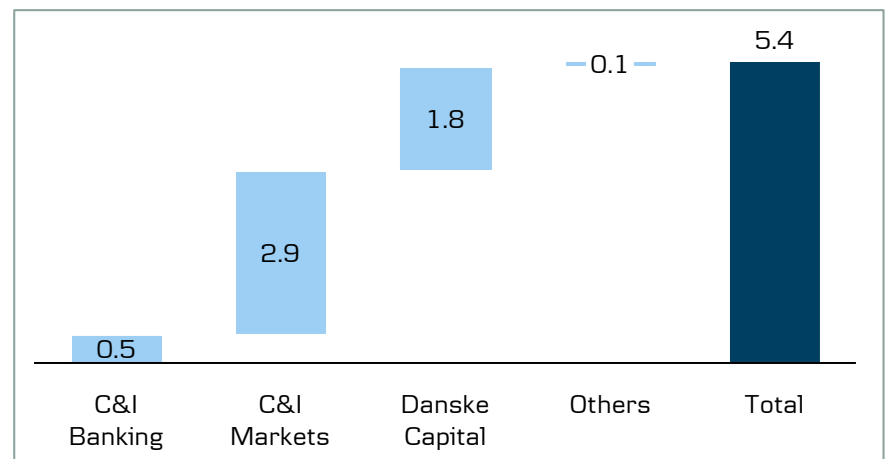
Goodwill impairment charge by business area (DKK m)



Goodwill drivers

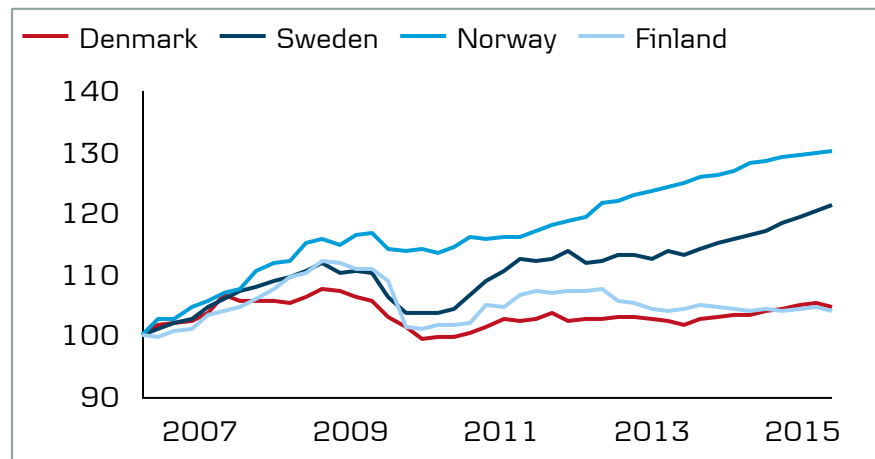
- The goodwill impairments were made mainly because the assumptions used for impairment testing include lower interest rates over the long term and increased capital allocated to our activities in Finland and Northern Ireland
- The goodwill impairments do not reflect the expected short-term developments at the individual business units
- Remaining goodwill amounts to DKK 5.4 bn

Goodwill, end-Q4 2015 (DKK bn)

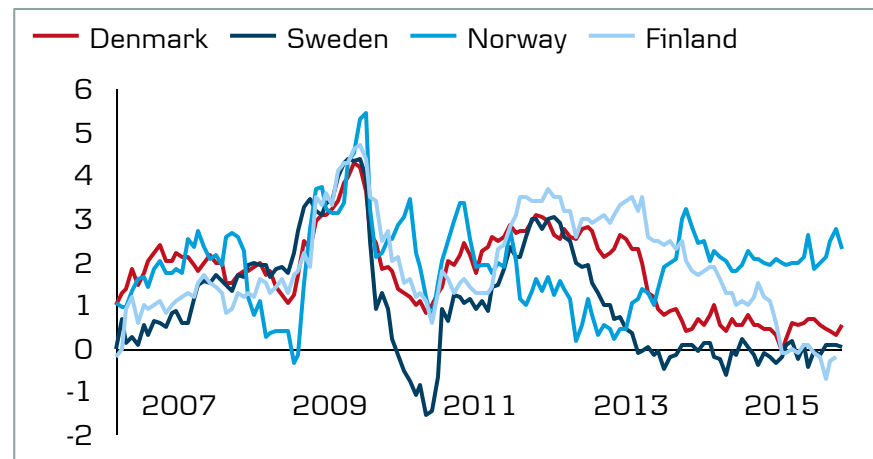


Nordic macroeconomy

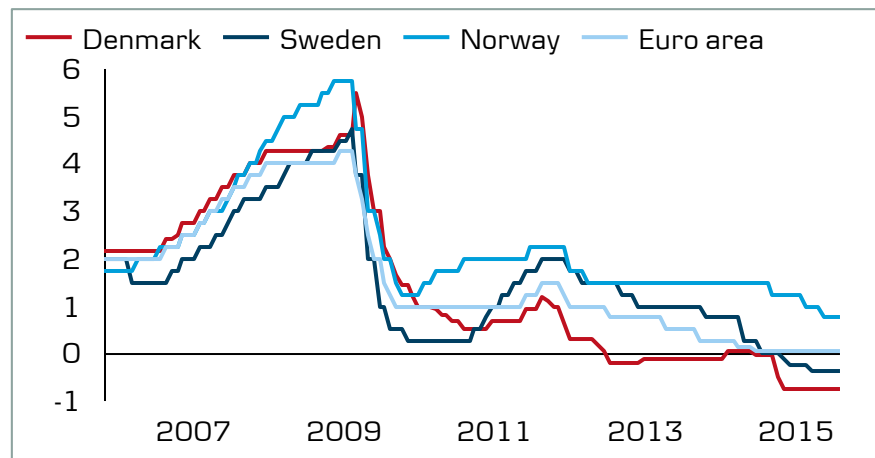
Real GDP (constant prices, index 2005 = 100)



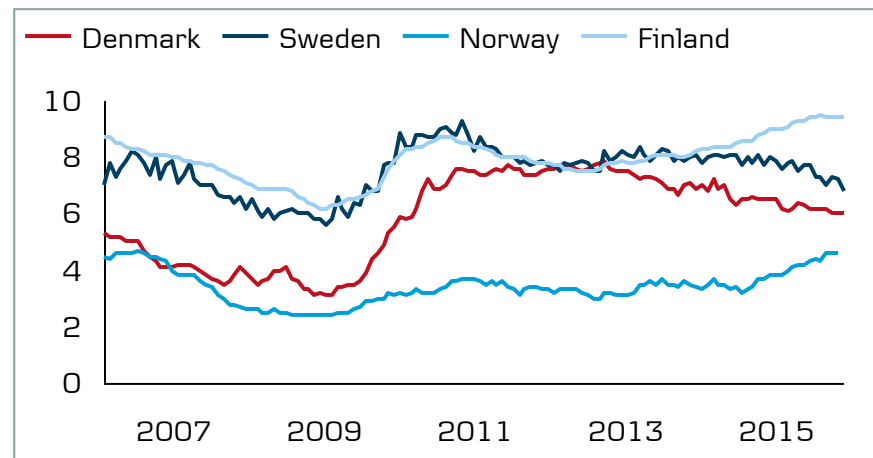
Inflation (%)



Interest rates (leading, %)

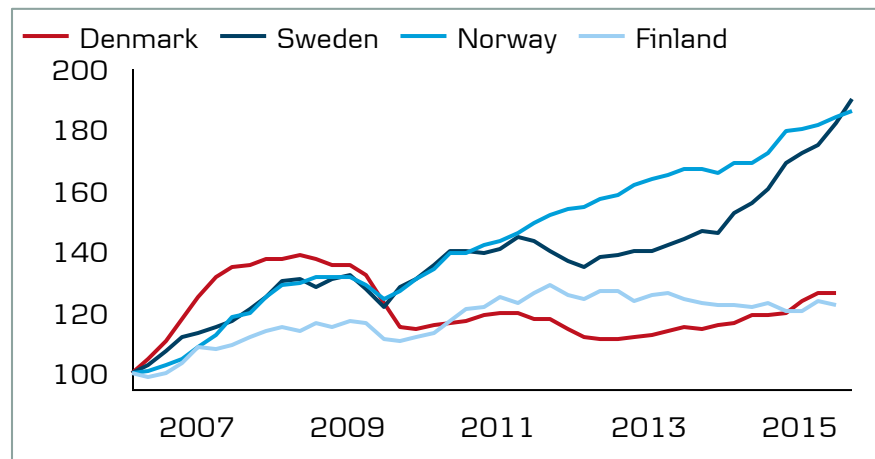


Unemployment (%)

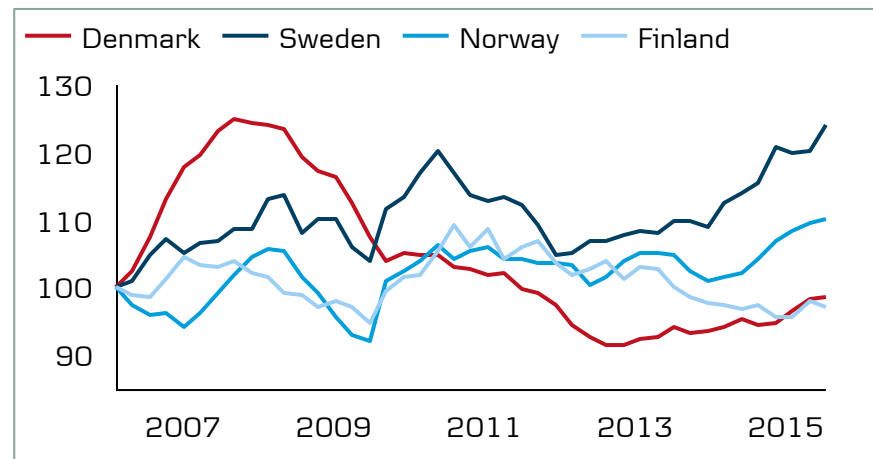


Nordic housing markets

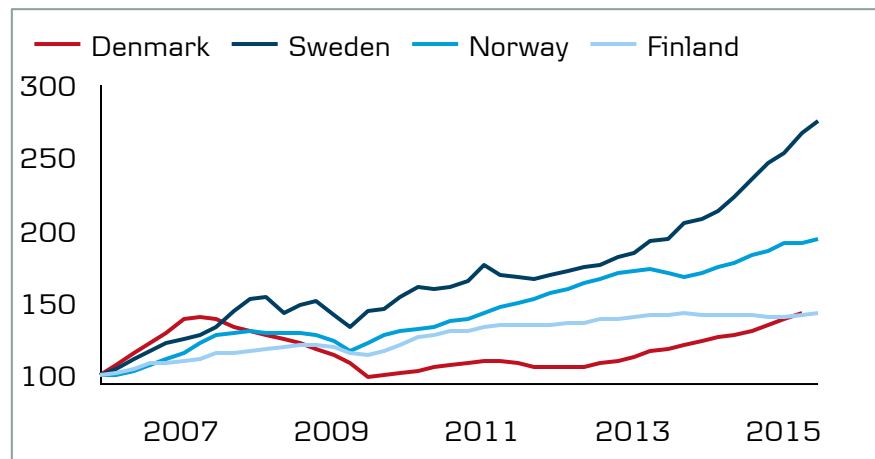
Property prices (index 2005 = 100)



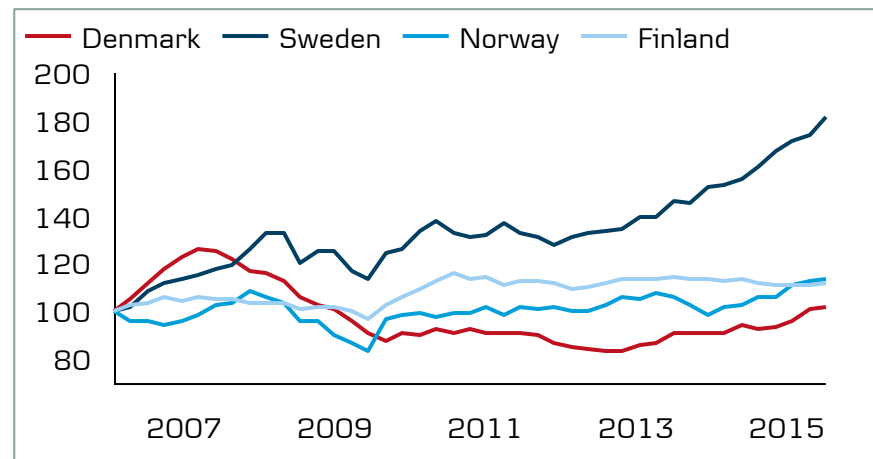
House prices/nom. GDP (index 2005 = 100)



Apartment prices (index 2005 = 100)



Apartment prices/nom. GDP (index 2005 = 100)



Realkredit Danmark and the Danish housing market: Portfolio overview

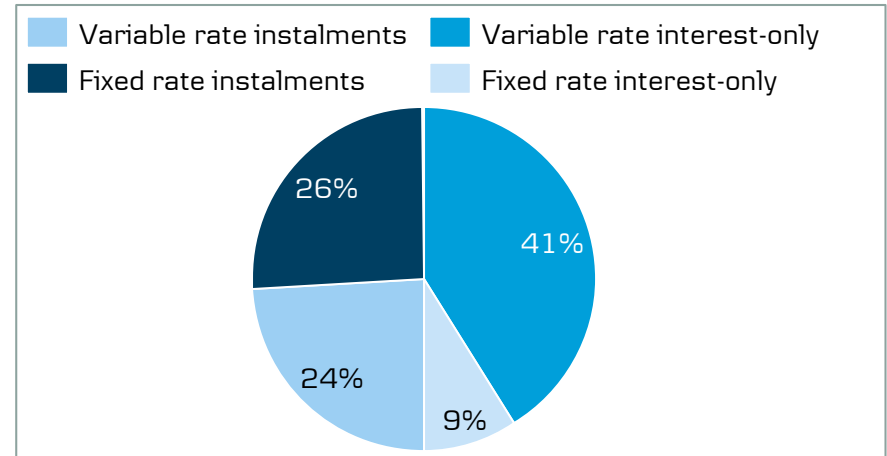
Portfolio facts, Realkredit Danmark, end-Q4 15

- Approx. 374,000 loans (residential and commercial)
- 1,799 loans in 3- and 6-month arrears
- 58 repossessed properties
- DKK 14 bn of loans with LTV ratio > 100%, including DKK 5 bn with public guarantee
- Average LTV ratio of 65%

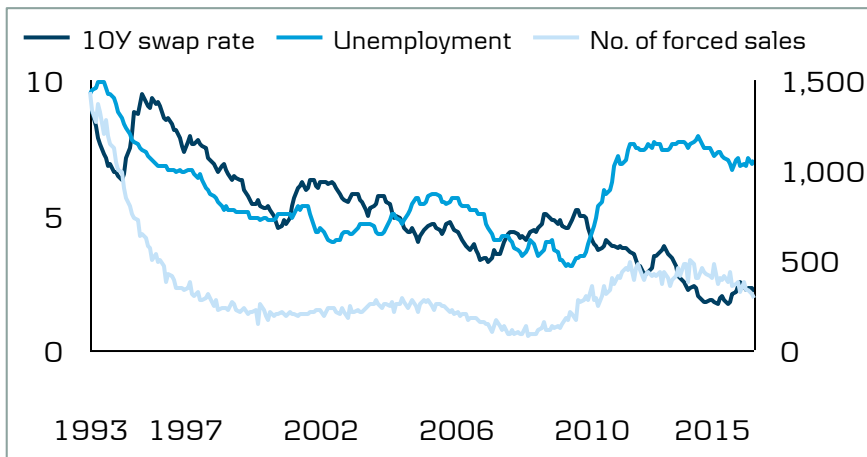
LTV ratio at origination (legal requirement)

- Residential: max. 80%
- Commercial: max. 60%

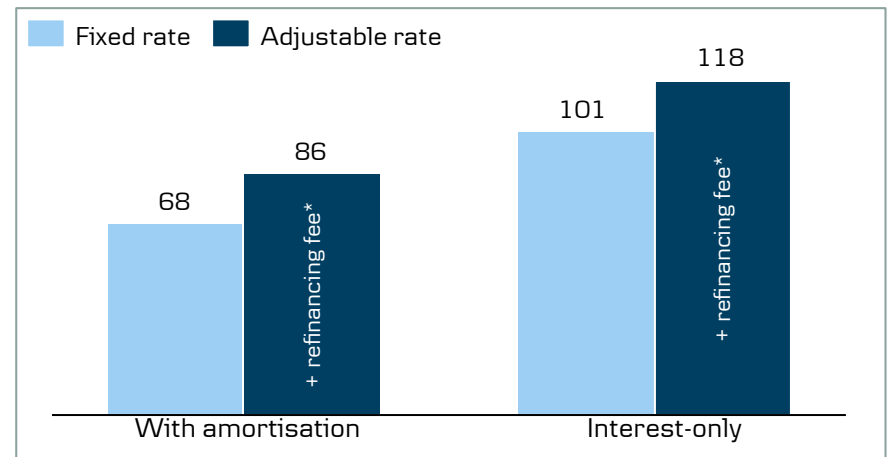
Stock of retail loans, Realkredit Danmark, end-Q4 15 (%)



Unemployment and foreclosures (%/No.)



Mortgage margins, 80% LTV, owner-occupied (bp)



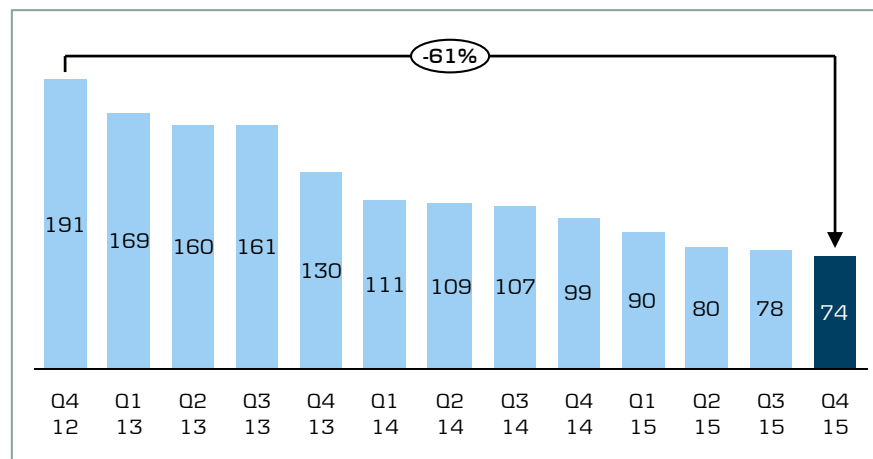
* We charge a fee of 30 bp of the bond price for refinancing of 1- and 2-year floaters and a fee of 20 bp for floaters of 3 or more years.

Realkredit Danmark: Continued reduction of short-term variable rate loans

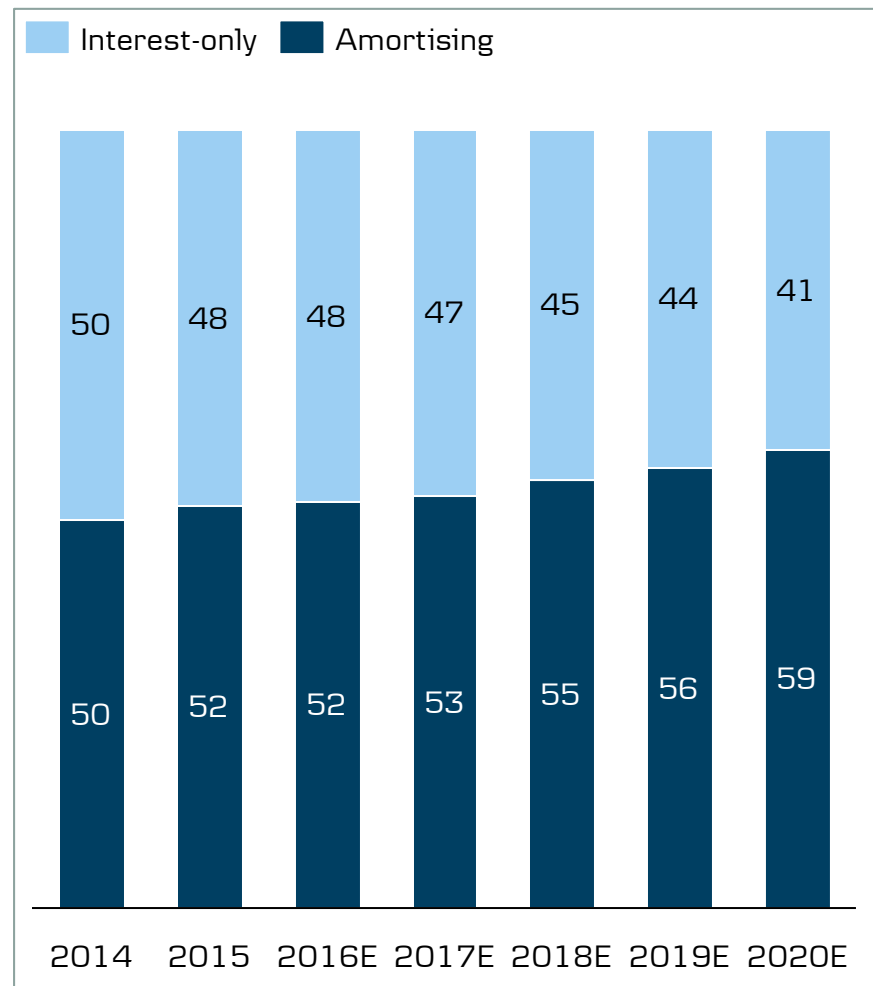
Key points

- Growing interest in long-term variable rate loans in Q4 owing to steeper yield curve
- Around one-third of new lending in Q4 was in fixed rate loans
- Total stock of fixed rate instalment loans to retail customers increased to 26% from 24% since Q4 2014
- Since end-Q4 2012, the amount of Flexlån® F1 and F2 loans has been reduced by DKK 117 bn, or 61%

Loan portfolio, FlexLån F1 and F2 (DKK bn)



Expected trend in RD portfolio* (%)



* Based on the assumption that the portion of interest-only mortgages of new loans is unchanged and that the observed trend in customers who start to amortise at the end of the IO period continues.

Credit exposure: Limited agriculture and directly oil-related exposure

Agriculture exposure (2.9 % of Group exposure)

- Market conditions stayed weak in Q4. Movements in milk and pig prices were limited and prices remained very low
- Individual impairments increased in 2015. In Q4, a collective charge of DKK 50 m was booked in Denmark
- In total, collective impairments amounts to DKK 887 m
- In Business Banking, RD represents 70% of total gross exposure and 11% of total accumulated impairment charges

Oil-related exposure (1.0 % of Group exposure)

- Directly oil-related exposure amounts to DKK 23 bn and relates to Offshore (DKK 11 bn), Oil majors (DKK 2 bn) and Oil service providers (DKK 10 bn)
- The vast majority of oil-related exposure is managed by specialist teams for customer relationships and credit management in C&I
- In second half of 2015, DKK 147 m was booked in collective impairments towards direct oil related exposure. In addition, DKK 150 m was booked towards second round effects of the low oil price

Agriculture by segments, Q4 2015 (DKK m)

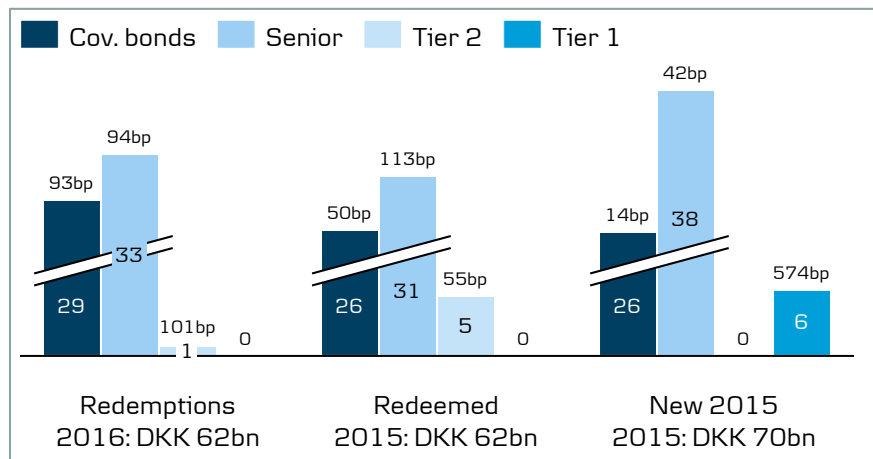
	Gross credit exposure	Portion from RD	Acc. Individual impairment charges	Net credit exposure	NPL coverage ratio
Business Banking	60,621	42,900	2,710	57,911	83%
Growing of crops, cereals, etc.	17,905	14,558	404	17,501	82%
Dairy	13,395	7,201	952	12,444	86%
Pig breeding	13,236	10,268	1,157	12,079	80%
Mixed operations etc.	16,084	10,873	197	15,887	91%
C&I	5,527	2,561	-	5,527	100%
Others	239	4	23	216	28%
Total before collective impairments	66,387		2,733	63,654	82%
Collective impairment charges	887	293			
Total gross exposure	67,164				

Oil-related exposure, Q4 2015 (DKK m)

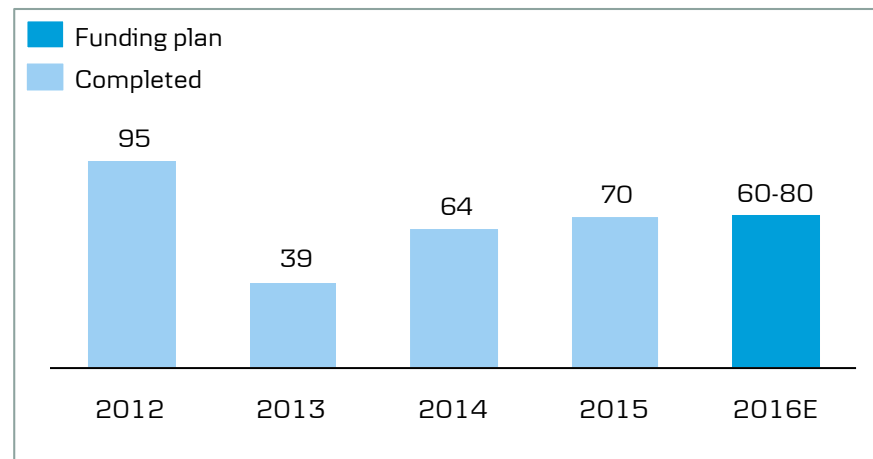
	Gross credit exposure	Acc. Individual impairment charges	Net credit exposure
C&I	21,831	47	21,785
Oil majors	2,156	-	2,156
Oil service	8,812	-	8,812
Offshore	10,863	47	10,816
Business Banking	966	-	966
Oil majors	2	-	2
Oil service	900	-	900
Offshore	64	-	64
Others	2	-	2
Total before collective impairments	22,799	47	22,752
Collective impairment charges	147		
Total gross exposure	22,946		

Funding and liquidity: Funding for 2015 successfully completed; LCR compliant at 125%

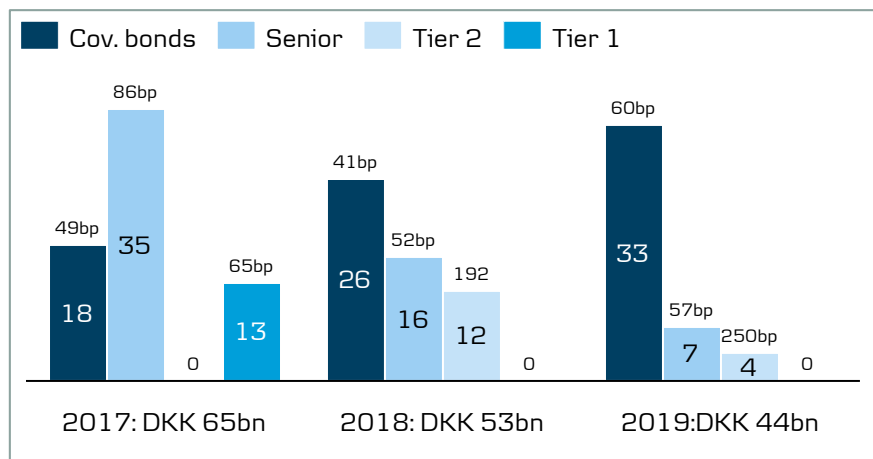
Changes in funding, 2015 (DKK bn and bp*)



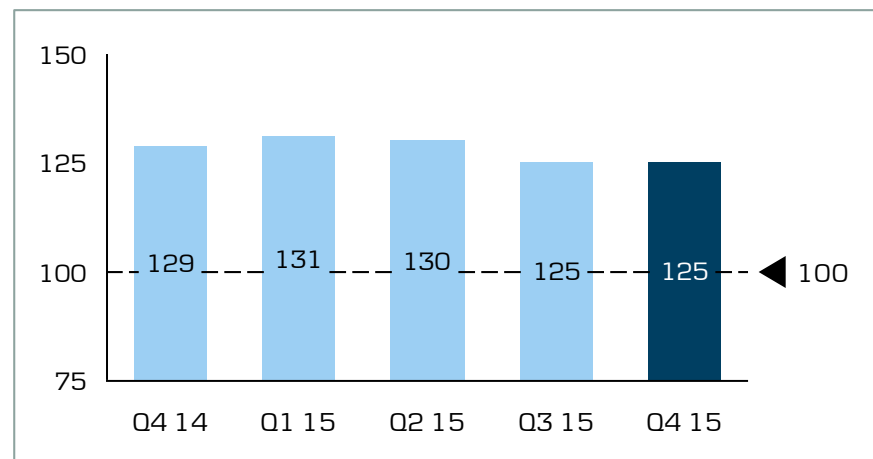
Long-term funding excl. RD (DKK bn)



Maturing funding, 2017-19 (DKK bn and bp*)



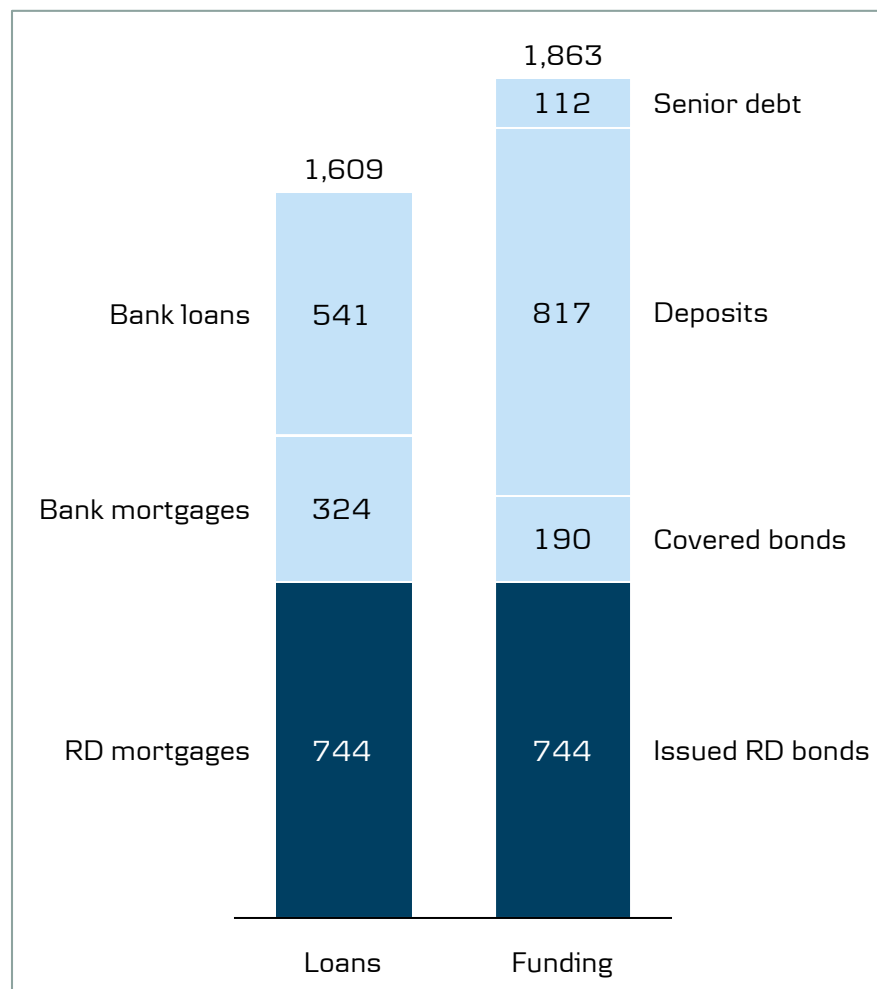
Liquidity coverage ratio** (%)



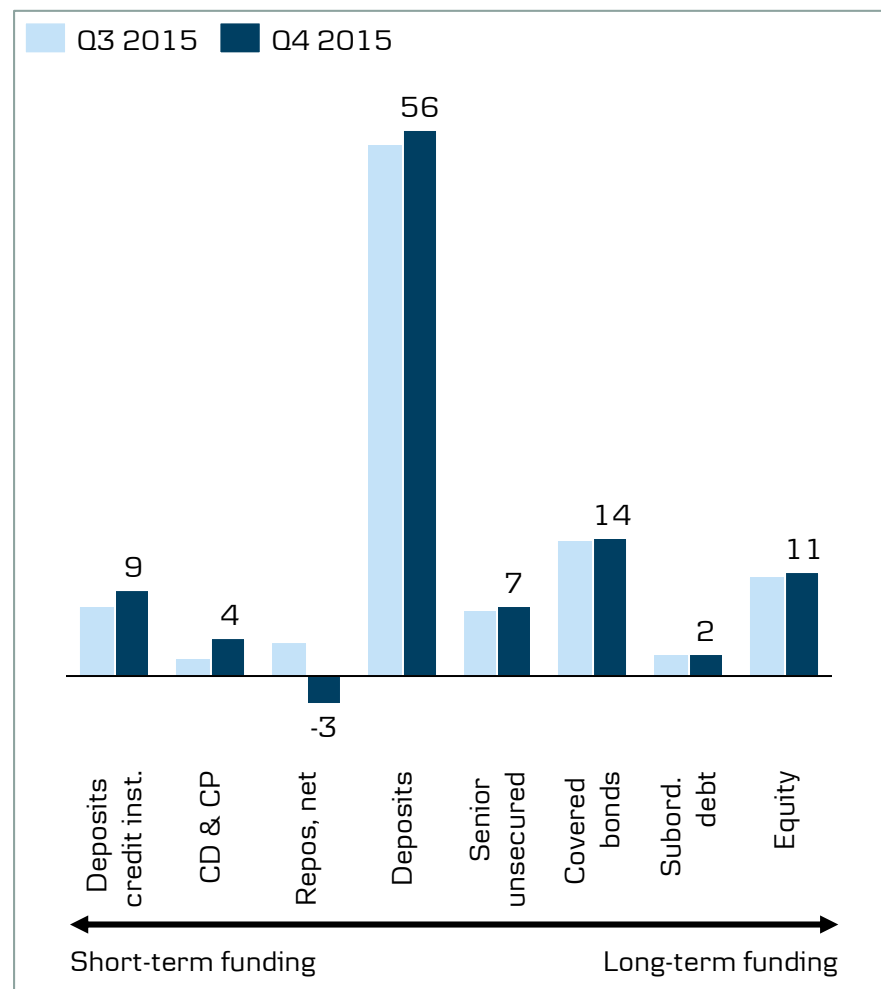
* Spread over 3M EURIBOR. ** Until Q3 2015, LCR was calculated in accordance with the Danish FSA's specifications and includes holdings of covered bonds and Danish mortgage bonds, including own issued bonds. From October 2015, Danske Bank's LCR is calculated according to the new EU standards.

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

Loan portfolio and long-term funding, Q4 15 (DKK bn)



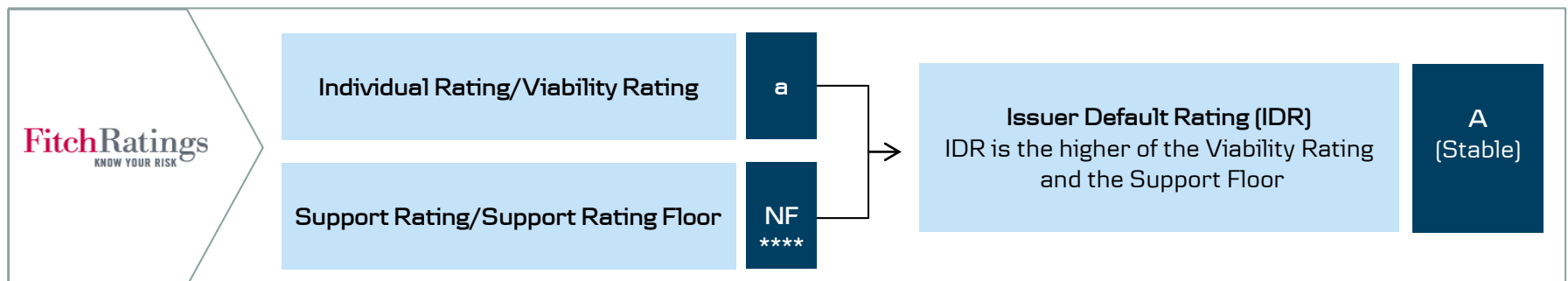
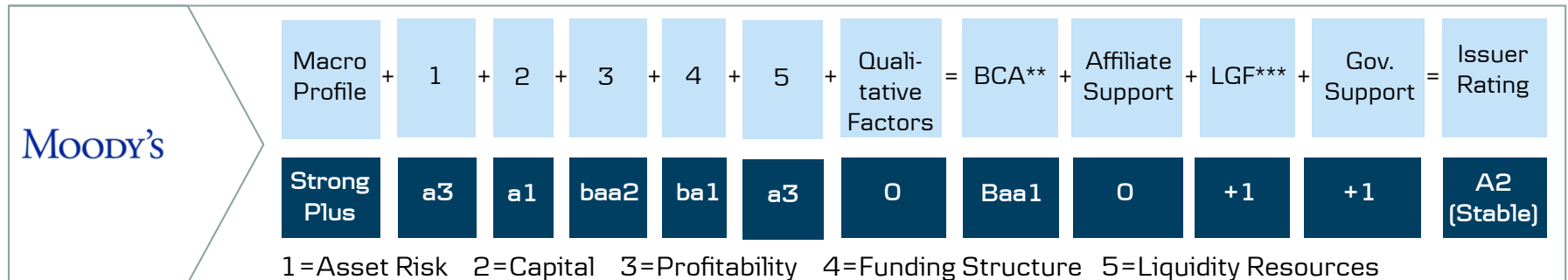
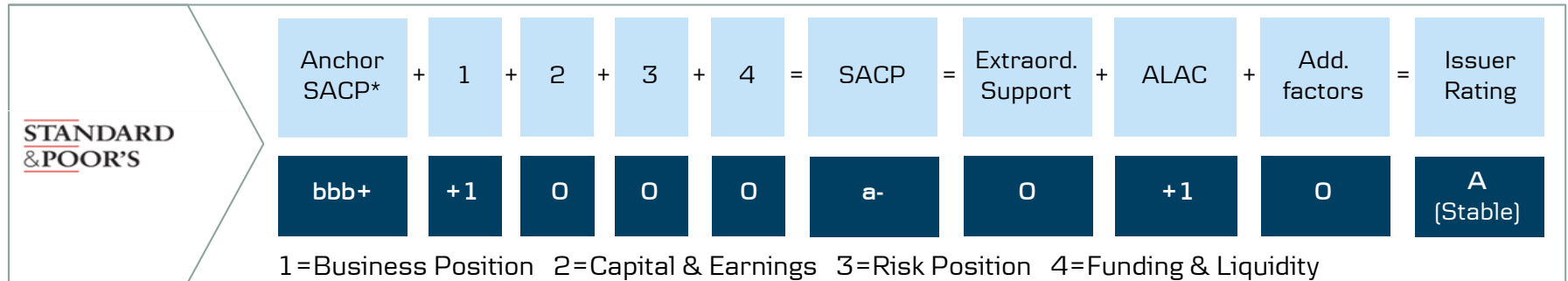
Funding sources (%)



Three distinct methods of rating banks.

Rating methodology

Danske Bank's rating



* Stand-Alone Credit Profile. ** Baseline Credit Assessment. *** Loss Given Failure. **** No Floor

Tax

Actual and adjusted tax rates (DKK m)

	2015	Q42015	Q32015	Q22015	Q12015
Profit before tax	17,762	866	4,720	5,814	6,362
Ireland core and non-core	-936	-104	-193	-206	-433
Permanent non-taxable difference	4,359	4,704	-87	-278	20
Adjusted pre-tax profit, Group	21,185	5,467	4,439	5,330	5,949
Tax according to P&L	4,639	831	1,051	1,346	1,411
Taxes from previous years	237	322	-12	-107	33
Adjusted tax	4,876	1,153	1,039	1,240	1,445
Adjusted tax rate	23.0%	21.1%	23.4%	23.3%	24.3%
Actual tax rate	26.1%	95.9%	22.3%	23.2%	22.2%

Tax drivers

- The difference between profit before tax and adjusted pre-tax profit relates to previous years' losses in Ireland and the permanent non-taxable difference from non-deductible goodwill impairment, tax-exempt dividends and value adjustments of shares
- Taxes from previous years in Q4 2015 relates primarily to reconciliation of leasing assets

Contacts



Henrik Ramlau-Hansen
Chief Financial Officer

Direct: +45 45 14 06 66
Mobile: +45 22 20 73 10
hram@danskebank.com



Jacob Aarup-Andersen
Deputy CFO

Direct: +45 45 14 06 02
Mobile: +45 51 70 01 83
jaar@danskebank.dk



Claus Ingar Jensen
Head of IR

Direct: +45 45 12 84 83
Mobile: +45 25 42 43 70
clauj@danskebank.dk



John Bäckman
Chief IR Officer

Direct: +45 45 14 07 92
Mobile: +45 30 51 46 85
jbc@danskebank.dk



Robin Hjelgaard Løfgren
IR Officer

Direct: +45 45 14 06 04
Mobile: +45 24 75 15 40
rlf@danskebank.dk



Louisa Grue Baruch
IR Officer

Direct: +45 45 13 92 34
Mobile: +45 21 56 19 35
lobar@danskebank.dk

Disclaimer



Important Notice

This presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of Danske Bank A/S in any jurisdiction, including the United States, or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. The securities referred to herein have not been, and will not be, registered under the Securities Act of 1933, as amended (“Securities Act”), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

This presentation contains forward-looking statements that reflect management’s current views with respect to certain future events and potential financial performance. Although Danske Bank believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors many of which are beyond Danske Bank’s control.

This presentation does not imply that Danske Bank has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.