

Financial results for the first half of 2013



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1 August 2013

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Key messages on Q2 2013

Net profit

Net profit increased 48% from the level in Q1 2013 to DKK 2.2 bn

Total income

Stable development in most income lines, but large drop in insurance

Expenses

Expenses were in line with Q1

Impairments

Total impairments declined 43% to DKK 1.1 bn

Capital and liquidity

Strong capital and liquidity levels: CT1 ratio of 15.6% and LCR of 132%

Return on equity

ROE increased to 6.2% from 4.3%

Outlook

Outlook for net profit in 2013 revised to DKK 6.5–9.0 bn

Net profit: Solid improvement of 61% from H1 2012

Income statement & key figures (DKK m)

	H1 2013	H1 2012	Index	Q2 2013	Q1 2013	Index
Net interest income	10,956	11,367	96	5,504	5,452	101
Net fee income	4,470	4,061	110	2,205	2,265	97
Net trading income	3,929	6,533	60	2,154	1,775	121
Other income	653	646	101	357	296	121
Net income from insurance business	-5	843	-	-346	341	-
Total income	20,003	23,450	85	9,874	10,129	97
Expenses	11,918	12,371	96	6,013	5,905	102
Profit before loan impairment charges	8,085	11,079	73	3,861	4,224	91
Loan impairment charges	2,383	4,598	52	924	1,459	63
Profit before tax, core	5,702	6,481	88	2,937	2,765	106
Profit before tax, Non-core	-809	-2,406	-	-260	-549	-
Profit before tax	4,893	4,075	120	2,677	2,216	121
Tax	1,237	1,802	69	493	744	66
Profit	3,656	2,273	161	2,184	1,472	148
Return on avg. shareholders' equity (%)	5.2	3.6		6.2	4.3	
Cost/income ratio	59.6	52.8		60.9	58.3	
Core tier 1 capital ratio (%)	15.6	12.1		15.6	15.1	
EPS	3.7	2.5		2.2	1.5	

Key points, H1 13 vs H1 12

- NII fell 4% owing to lower volume and lower deposit margins
- Trading income declined 40%, primarily because of extraordinary conditions in H1 12
- Expenses down 4% due to one-offs in H1 12 and tight cost control
- Impairments of core activities dropped 48% and total impairments, 55%

Key points, Q2 13 vs Q1 13

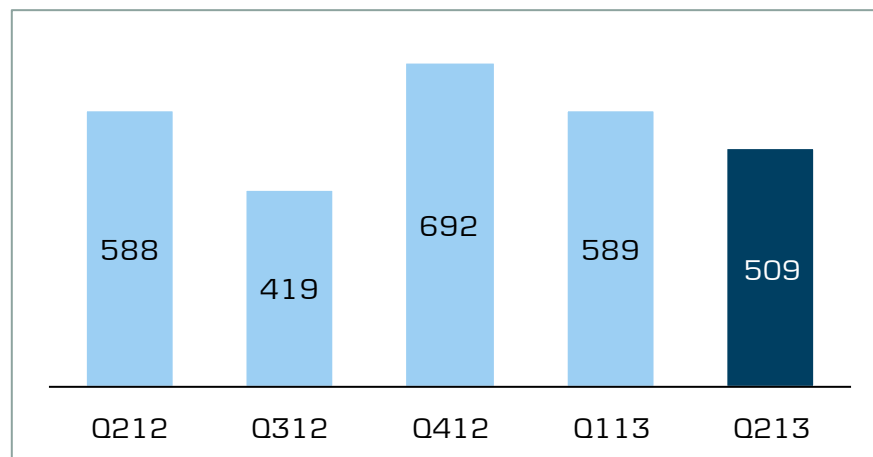
- NII up slightly, but flat when adjusted for one extra day
- Trading income increased; market making down owing to market turbulence
- Negative income from insurance due to reduced risk allowance YTD
- Impairments of core activities dropped 37% and total impairments, 43%

Personal Banking: Income stable, and positive impairment trend continues

Income statement & key figures (DKK m)

	Q2 2013	Q1 2013	Index
Net interest income	2,793	2,772	101
Net fee income	1,043	998	105
Net trading income	97	200	49
Other income	187	143	131
Total income	4,120	4,113	100
Expenses	3,079	2,956	104
Profit before loan impairment charges	1,041	1,157	90
Loan impairment charges	509	589	86
Profit before tax	532	568	94
Lending	842,213	860,480	98
Deposits	364,886	370,203	99
FTE	7,575	7,713	98
ROE (pre-tax)	7.2	8.0	

Loan impairment charges (DKK bn)



Financial highlights

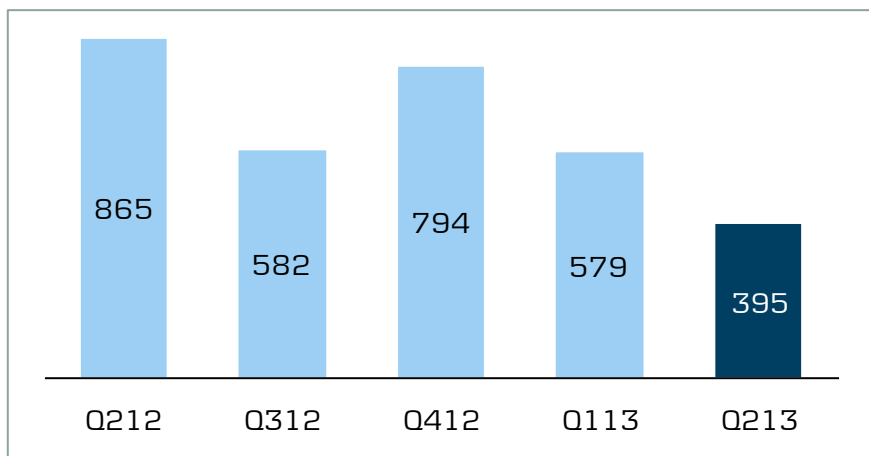
- Total income was unchanged despite a drop in trading income owing to lack of refinancing fees from RD in Q2
- Recent pricing initiatives were neutralised by persistently low interest rates and lower volume
- Fee income was up 5% owing to charges for customer packages and investment income
- Impairments were 14% lower, mainly because of a stabilisation of Danish consumers' finances
- Loan loss ratio dropped to 24 bp in Q2 from 27 bp in Q1
- More than 750,000 customers have registered for the new customer programme
- The total number of mobile logons continued to increase and exceeded the number of eBanking logons in Denmark in May 2013

Business Banking: Increasing profit driven by 32% drop in impairments

Income statement & key figures (DKK m)

	Q2 2013	Q1 2013	Index
Net interest income	2,191	2,206	99
Net fee income	471	490	96
Net trading income	161	199	81
Other income	141	124	114
Total income	2,964	3,019	98
Expenses	1,371	1,361	101
Profit before loan impairment charges	1,593	1,658	96
Loan impairment charges	395	579	68
Profit before tax	1,198	1,079	111
Lending	627,950	644,386	97
Deposits	269,343	257,881	104
FTE	3,761	3,769	100
ROE (pre-tax)	10.4	9.6	

Loan impairment charges (DKK bn)



Financial highlights

- Total income in line with the level in Q1
- Net interest income flat in Q2 because the effect of recent pricing initiatives was offset by lower lending volume
- Significant drop in impairments from Q1 to Q2 - 32% - driven by improved credit quality in Denmark and Northern Ireland
- Loan loss ratio dropped to 25bp in Q2 from 36 bp in Q1
- Pre-tax ROE improved to 10.4% in Q2 from 9.6% in Q1

Corporates & Institutions: Lower trading income owing to market turbulence was offset by drop in impairment charges

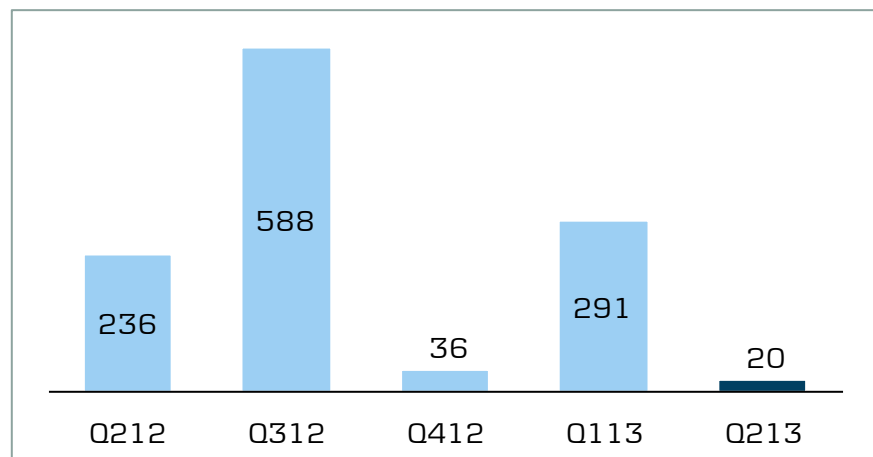
Income statement & key figures (DKK m)

	Q2 2013	Q1 2013	Index
Net interest income	557	504	111
Net fee income	272	292	93
Net trading income	1,300	1,581	82
Other income	2	5	40
Total income	2,131	2,382	89
Expenses	1,140	1,100	104
Profit before loan impairment charges	991	1,282	77
Loan impairment charges	20	291	7
Profit before tax	971	991	98
Lending	155,193	167,377	93
Deposits	162,694	168,937	96
FTE	1,554	1,531	102
ROE (pre-tax)	12.0	12.3	

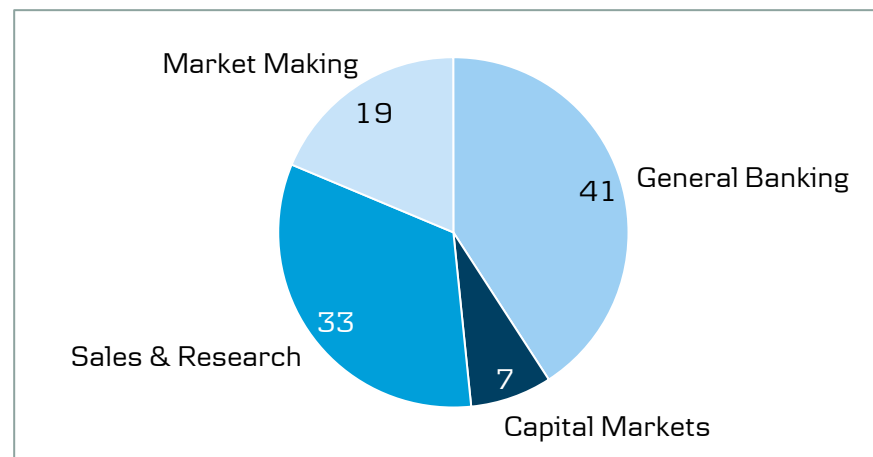
Financial highlights

- Total income fell 11% from Q1 to Q2, primarily because of a drop in trading income
- Client-driven activity was satisfactory, particularly in DCM and Sales & Research
- NII rose 11% from Q1 to Q2, primarily due to origination related fee's
- Impairments dropped by more than DKK 250 m to DKK 20 m in Q2
- Pre-tax ROE at 12.0% in Q2

Loan impairment charges (DKK bn)



Income breakdown, Q2 13 (%)

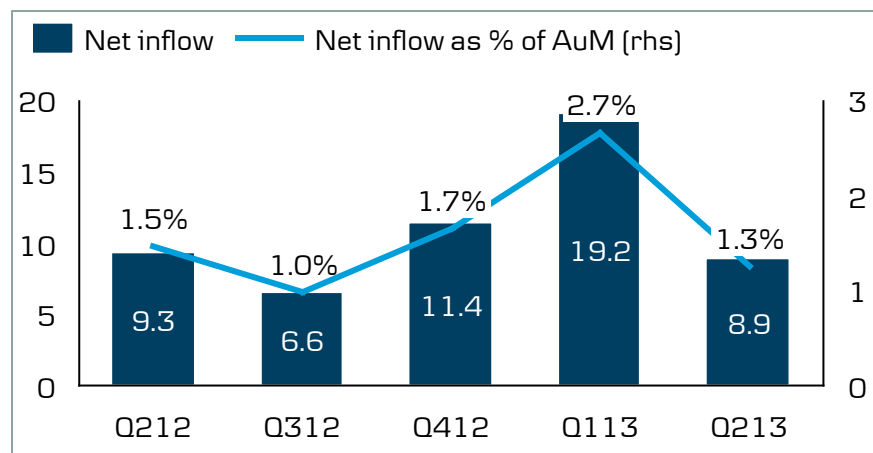


Danske Capital: Profit up 9 % and solid trend in AuM

Income statement (DKK m)

	Q2 2013	Q1 2013	Index
Net interest income	-8	-9	-
Net fee income	454	487	93
- portion from performance fees	13	50	-
Other income	3	2	-
Total income	449	480	94
Expenses	221	270	82
Profit before loan impairment charges	228	210	109
Loan impairment charges	-	-	-
Profit before tax	228	210	109

Net inflow in AuM (DKK bn)



Financial highlights

- Total income fell 6% because of lower performance-related fees in Q2
- From H1 2012 to H1 2013 total income rose 31%
- Expenses fell 18% in Q2, primarily because Q1 included one-off's
- Net sales in H1 2013 to retail and institutional investors in the Nordic region totalled DKK 28 bn
- The hedge fund segment increased its AuM by 80% since June 2012 to a total of DKK 10 bn
- DKK 1.4 bn has been raised for a new hedge fund (Danske Invest Europe Long-Short Dynamic) since the beginning of 2013
- Asset under Management increased from DKK 636 bn in H1 2012 to DKK 704 bn in H1 2013

Danica Pension: Result significantly lower because of market turbulence in June; risk allowance postponed

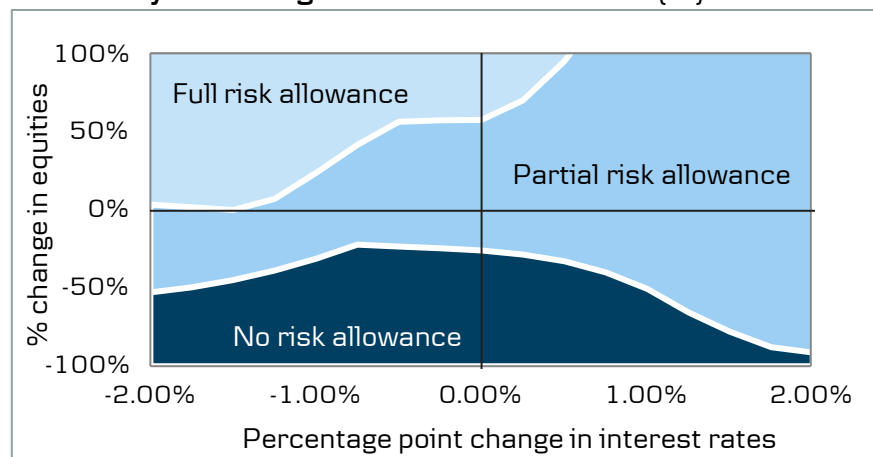
Income statement (DKK m)

	Q2 2013	Q1 2013	Index
Premiums (bn)	6,372	7,653	83
Danica Traditionel (insurance result)	287	322	89
Unit-linked (insurance result)	109	121	90
Health and accident (ins. result)	-27	-59	-
Investment result	-27	96	-
Financing result	-43	-44	-
Special allotments	-32	-63	-
Net income bef. postponed risk allow.	267	373	72
Change in shadow account	-613	-32	-
Net income	-346	341	-

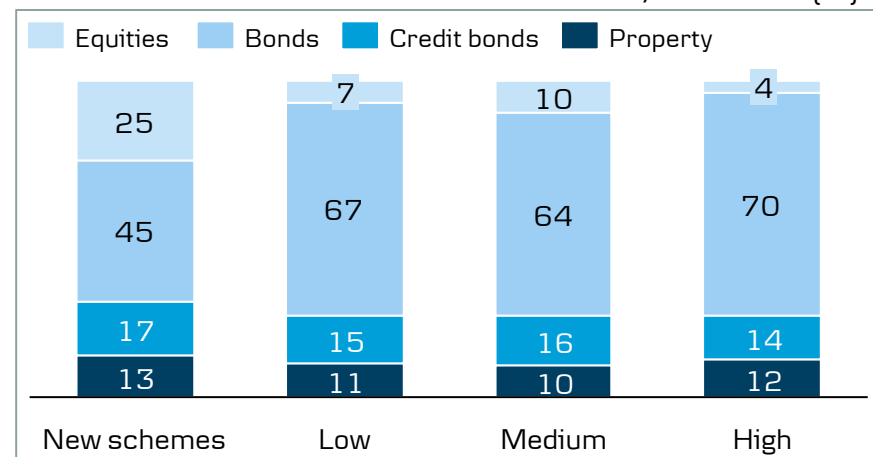
Financial highlights

- Net income from insurance was negative in Q2 owing to turbulence in the financial markets
- It was possible to book risk allowance for only one out of four interest rate groups and DKK 613 m was transferred to the shadow account
- At the end of Q2, the shadow account balance was DKK 1.4 bn
- Total premiums were up 11% from H1 12, mainly because of higher premiums in Sweden and Denmark

Possibility of booking risk allowance in 2013 (%)

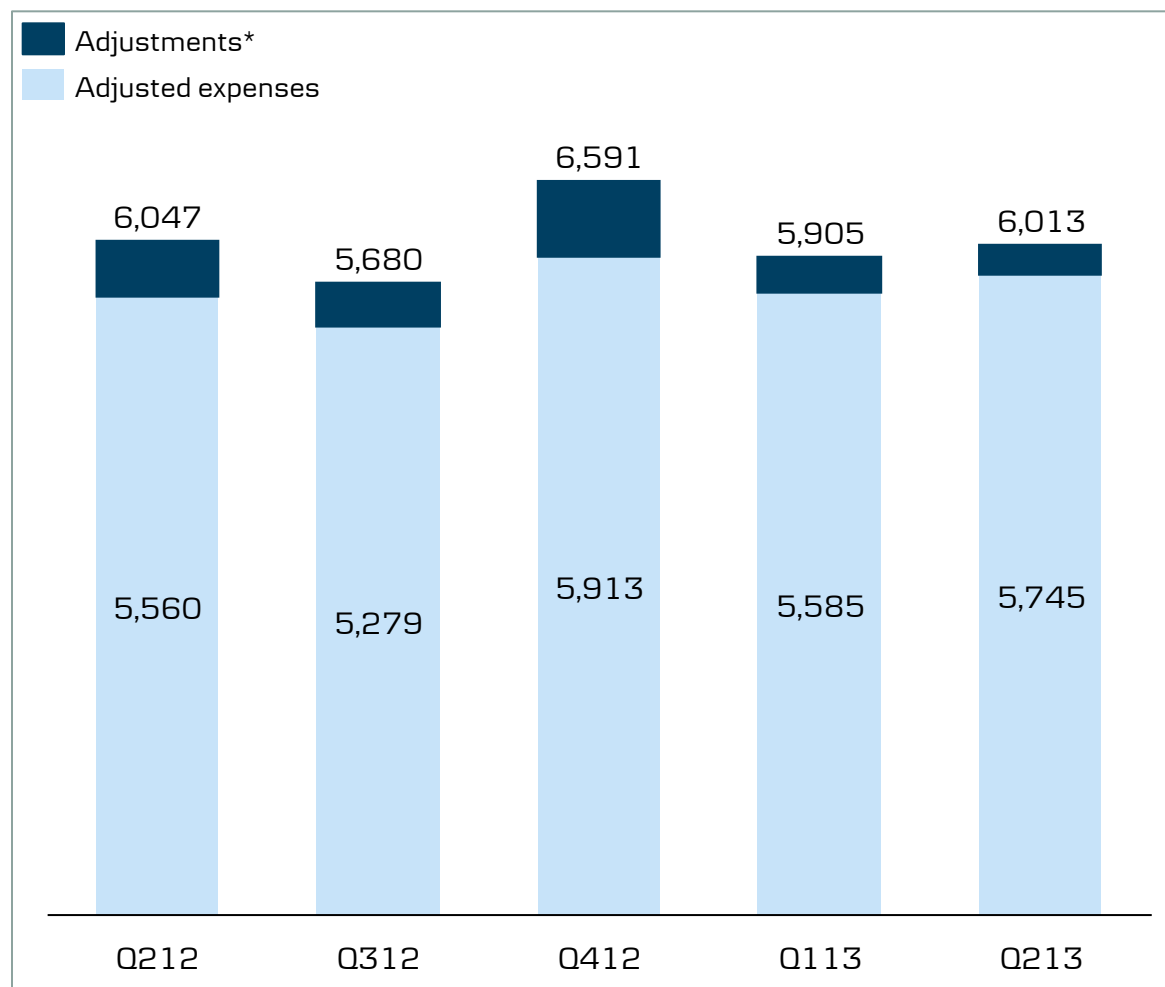


Investment allocation for Danica Traditionel, end-Q2 13 (%)

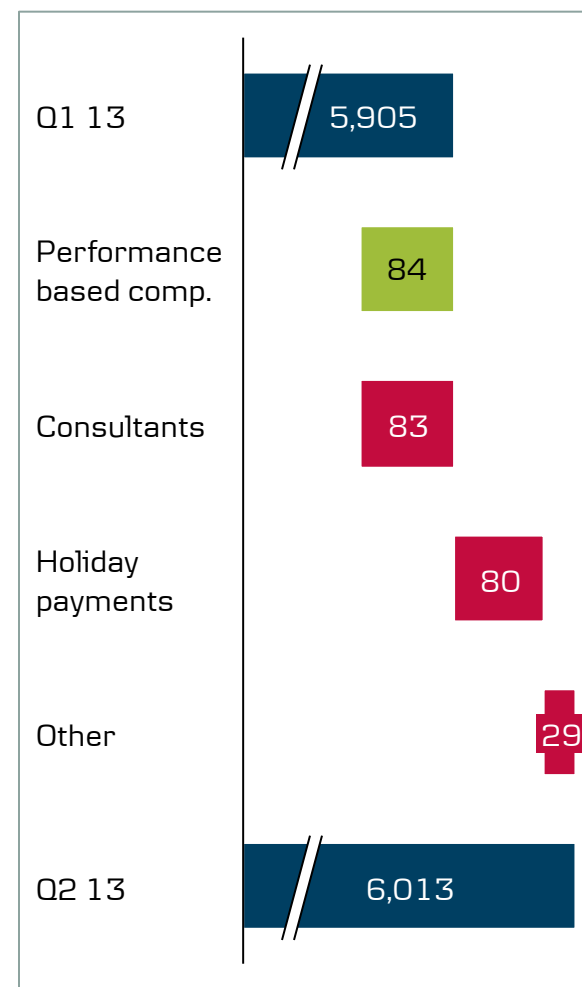


Expenses: Almost unchanged from Q1, and cost-saving programme remains on track

Total expenses (DKK m)



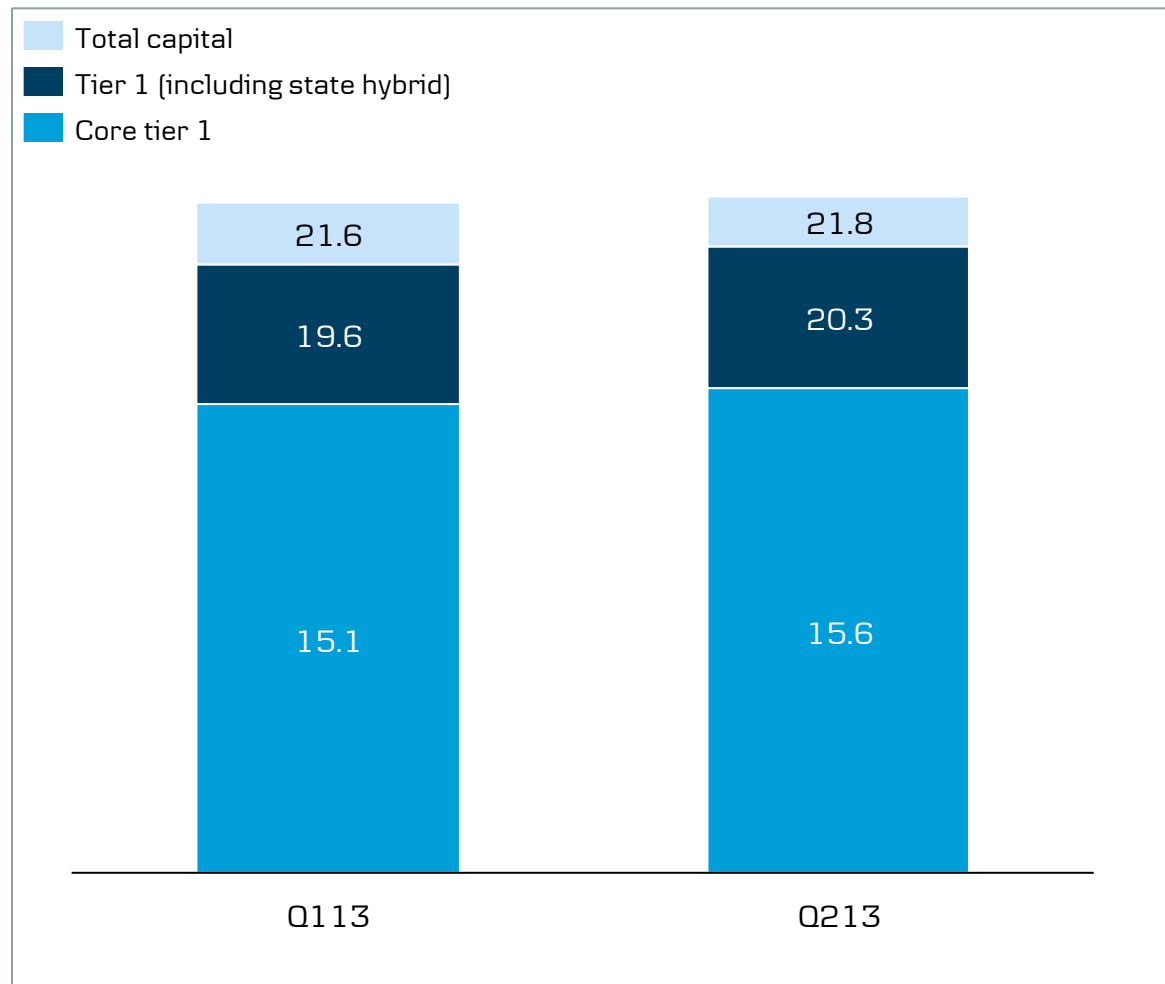
Quarterly change in expenses (DKK m)



*Q2 13: Performance-based compensation and severance payments.

Capital: Strong capital ratios

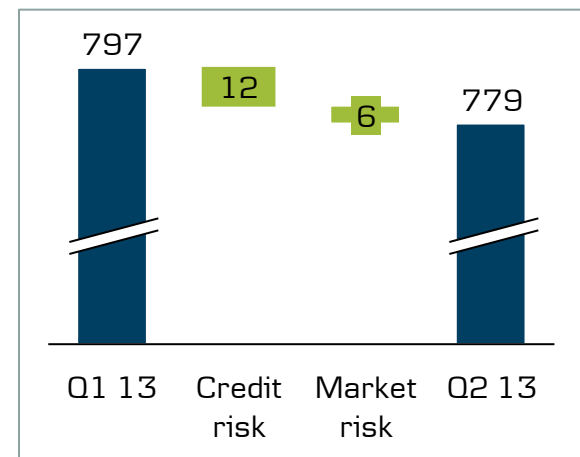
Capital ratios, under CRD/Basel II (%)



Capital drivers

- Lower RWA caused a rise in core tier 1 of 0.4 %-point
- Tier 2 ratio fell 0.5 %-point owing to repayment of EUR 500 m subordinated bonds in June
- State hybrid represents 3.1 %-points of tier 1 ratio and total capital ratio
- State hybrid expected to be repaid in Q2 14

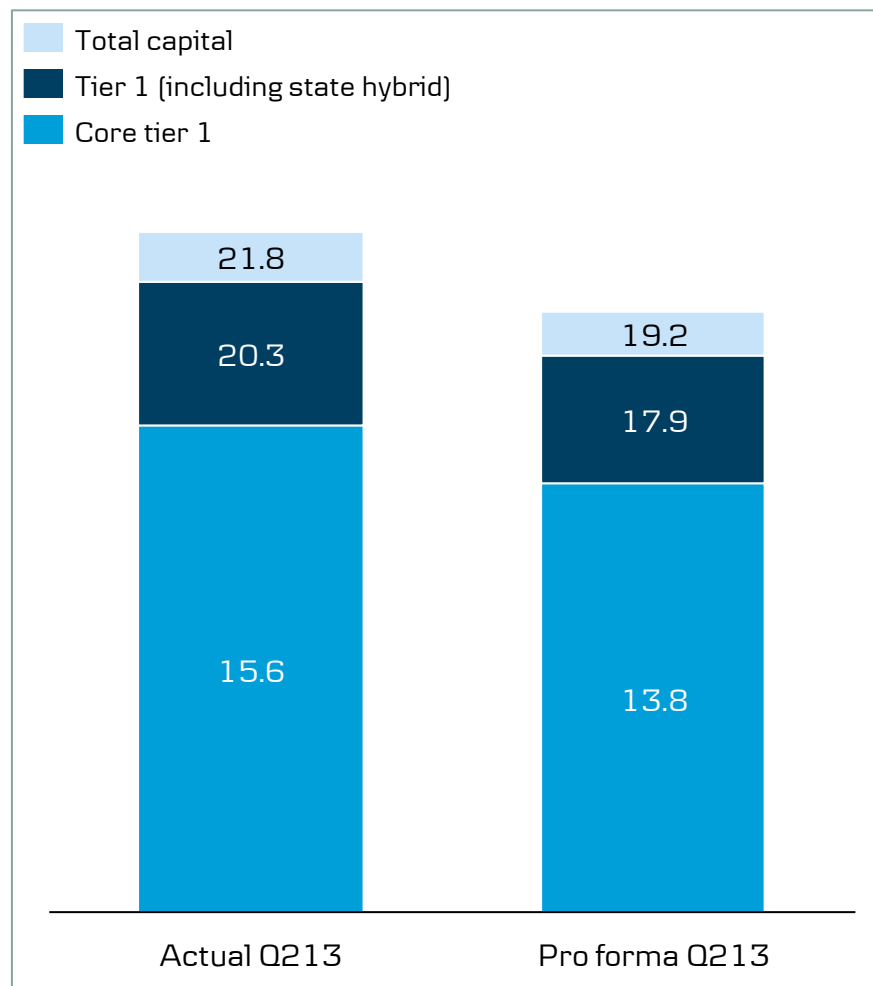
Risk-weighted assets (DKK bn)



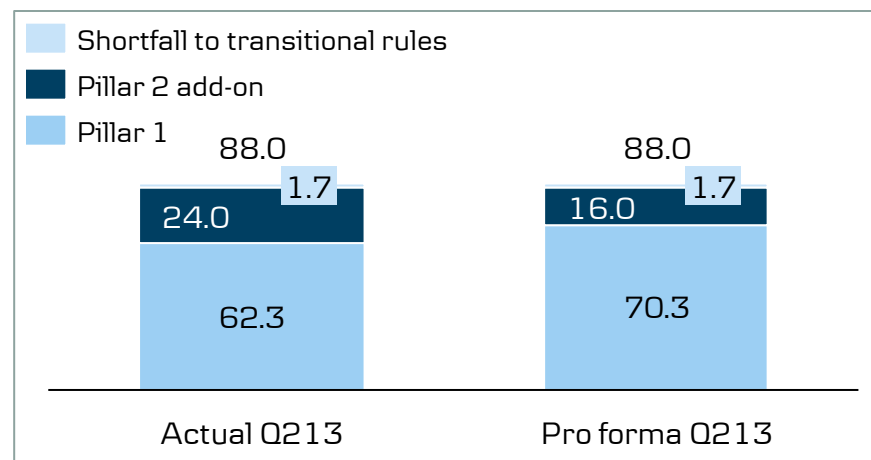
* Based on [Q2 13] individual solvency need of 11.3%.

Capital: Remains solid after FSA orders and effect of CRD IV implementation

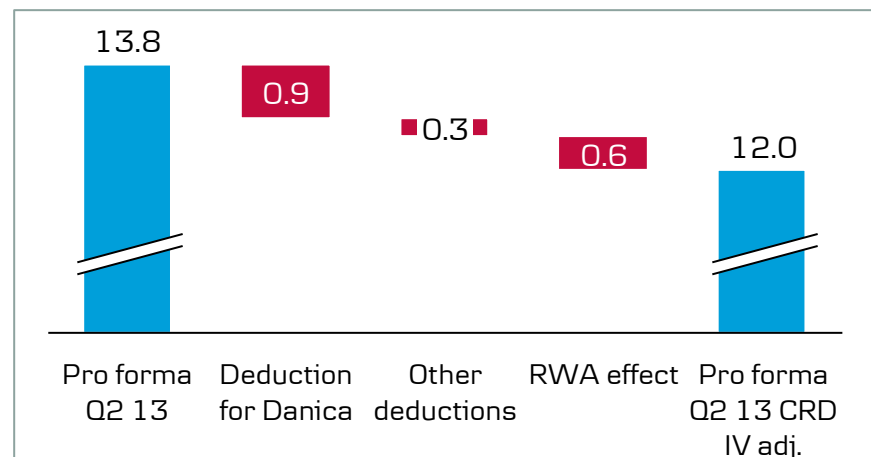
Effect of FSA orders on capital ratios, Q2 13 (%)



Solvency need determined by transitional rules (DKK bn)

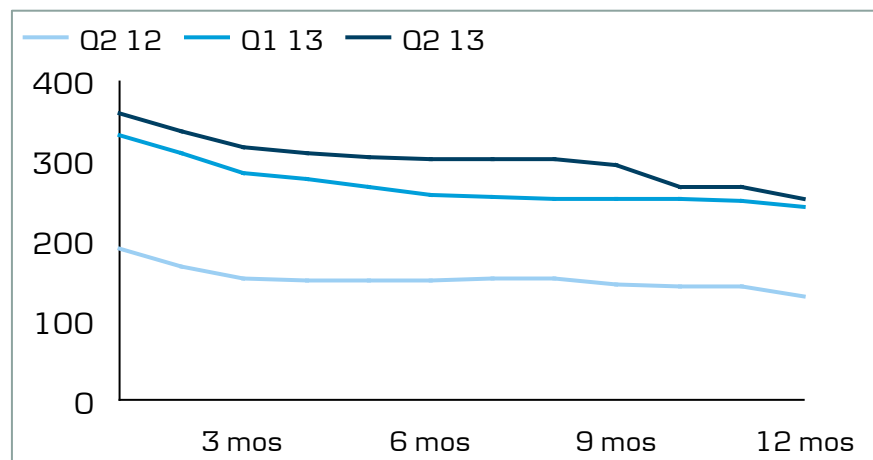


CRD IV effect on core tier 1 ratio (%)



Liquidity and funding: Strong, stable liquidity position

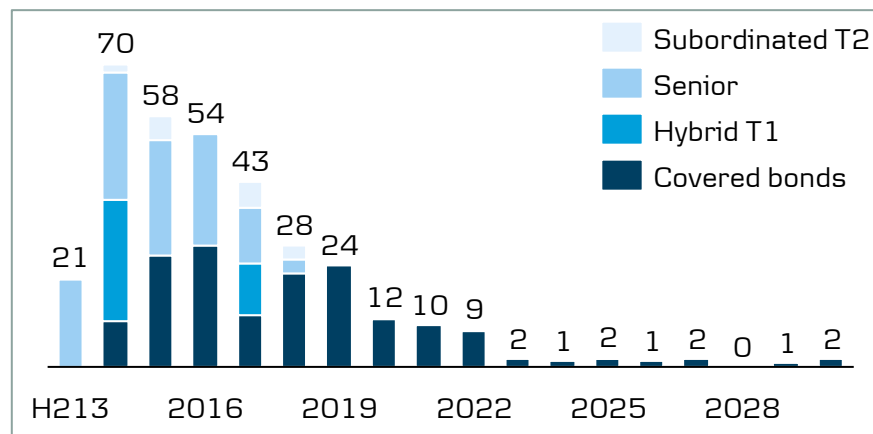
12-month liquidity,* end of period (DKK bn)



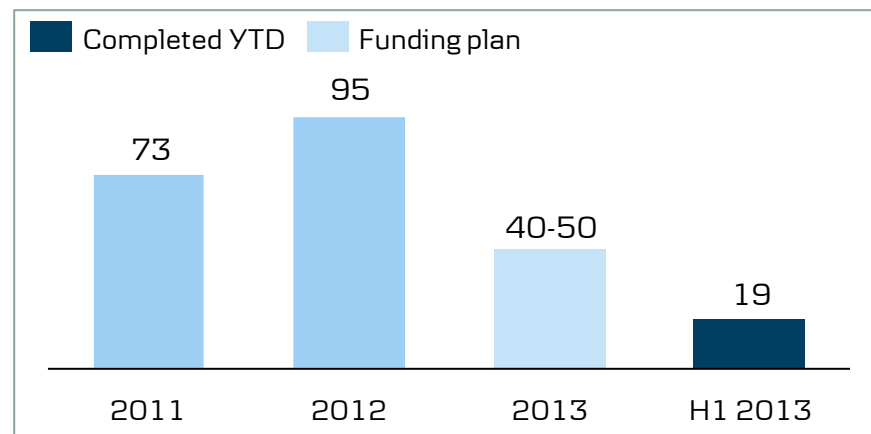
Key points, end Q2 13

- 12-month liquidity of more than DKK 250 bn
- Liquidity buffer of DKK 479 bn, with most of the bonds central bank-eligible
- LCR** at end-H1 of 132%
- DKK 19 bn in funding raised in H1 2013:
 - 48% covered bonds
 - 52% senior debt

Maturing funding (DKK bn)



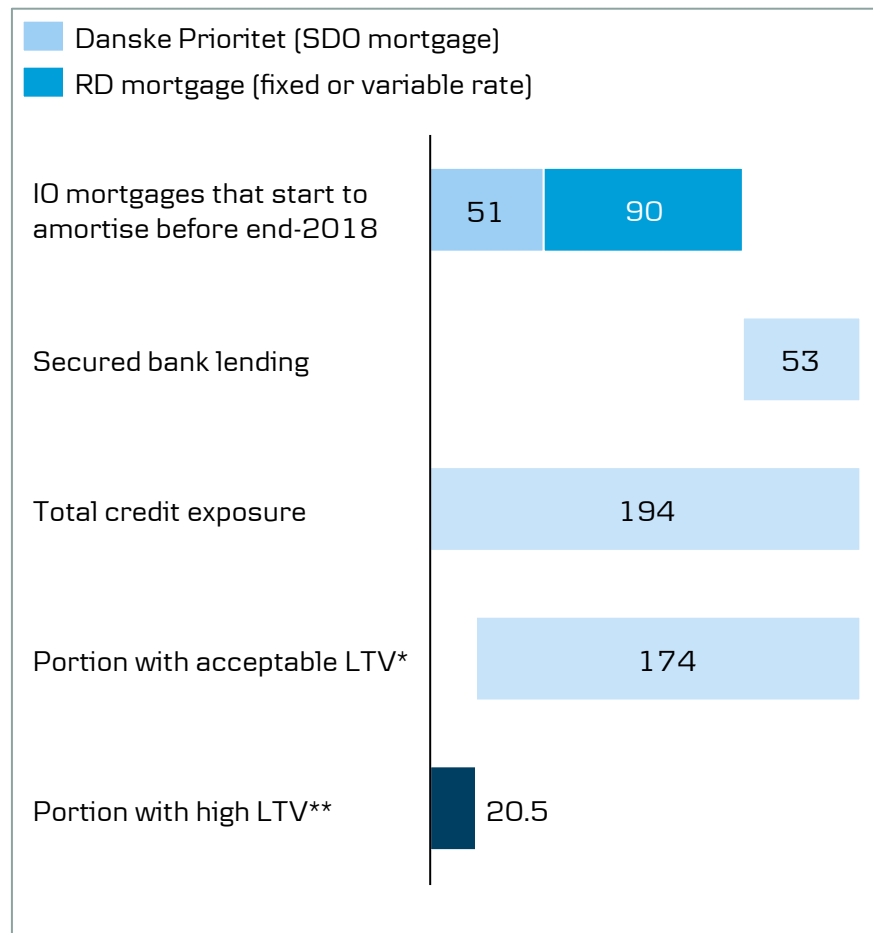
Long-term funding ex RD (DKK bn)



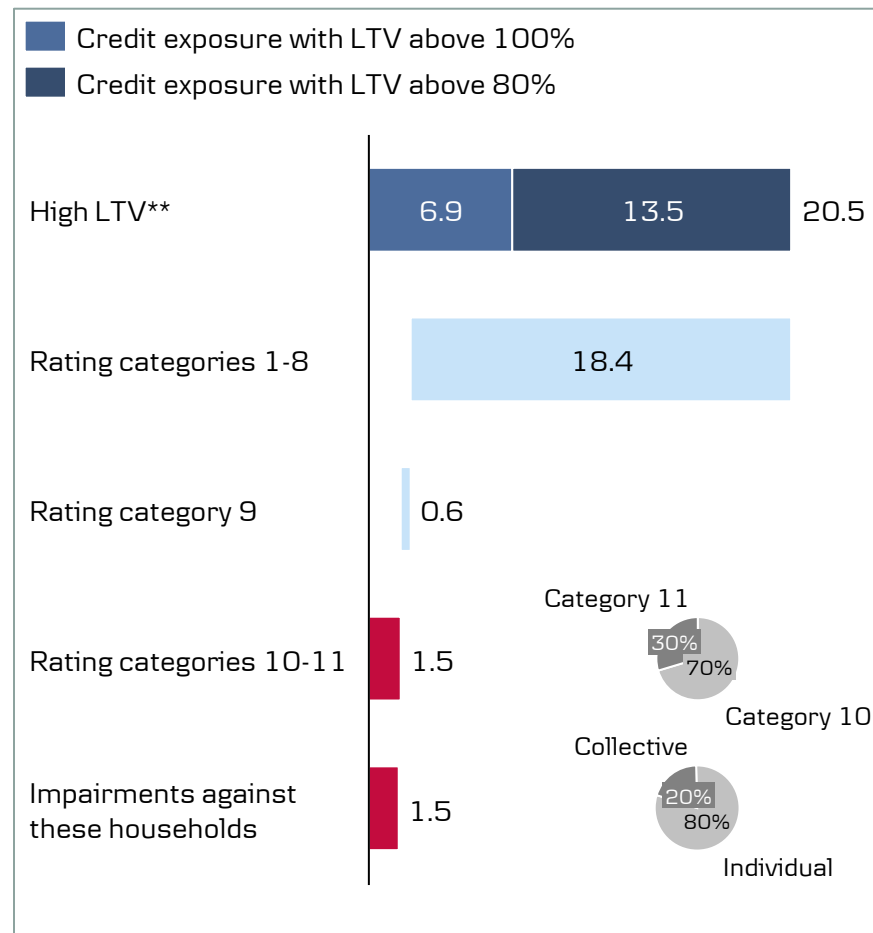
* Moody's Financial Strength. Main assumptions: No access to capital markets; no refinancing of debt to credit institutions, issued bonds or subordinated capital; moderate reduction of business activities. ** LCR includes holdings of covered bonds and Danish mortgage bonds, including own issued bonds.

Personal Banking Denmark: Limited exposure to high-LTV loans that start to amortise before end-2018

Credit exposure to households with an IO mortgage (DKK bn)



Breakdown of loans with high LTV (DKK bn)

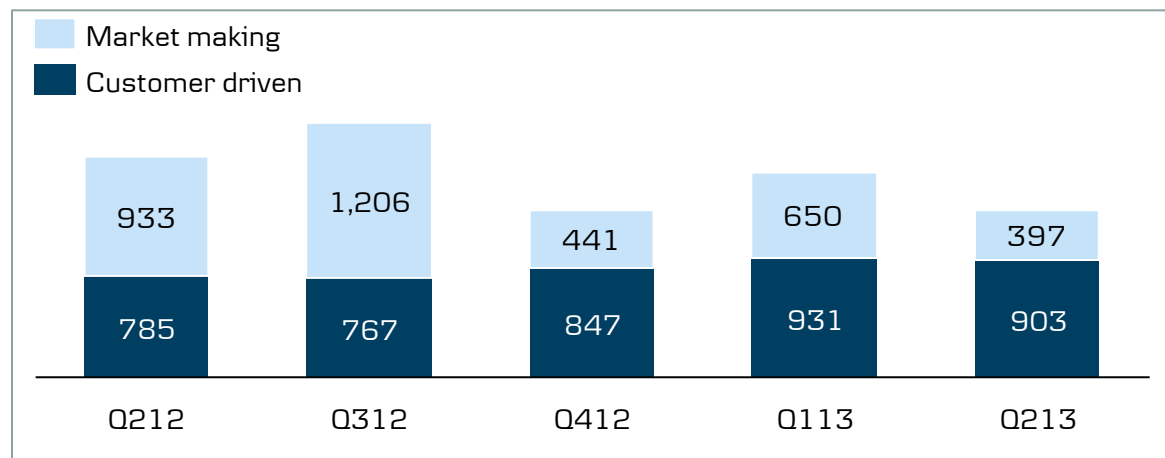


* Definition of acceptable LTV: 80% or below for RD mortgages and Danske Prioritet, and 100% or below for secured bank lending.

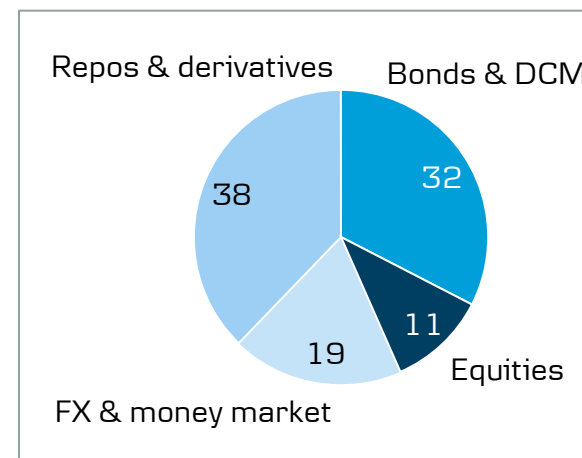
** Definition of high LTV: above 80% for RD mortgages and Danske Prioritet, or above 100% for secured bank lending.

C&I: Trading income affected by high market volatility in June

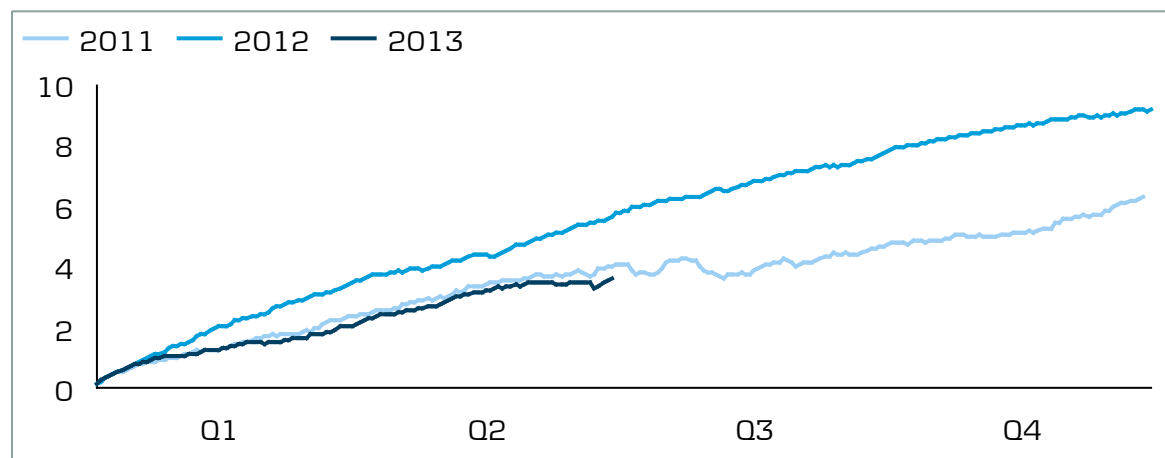
Trading income (DKK m)



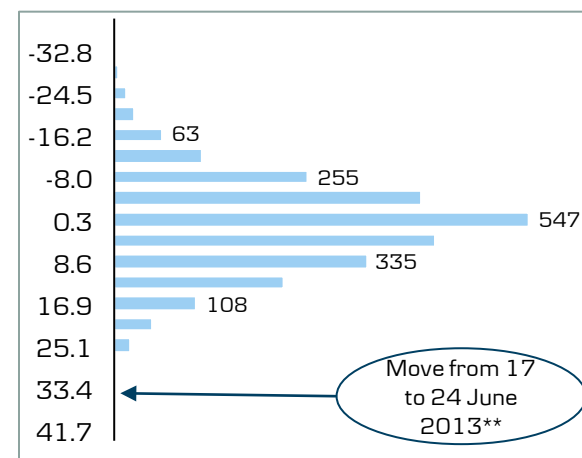
Trading income split, Q2 13 (%)



Danske Bank Markets' accumulated trading income (DKK bn)



Frequency* of change in swap rates (bp)



* Weekly changes based on daily data for 10Y EUR swaps from 2003. ** The move in June 2013 has only been seen twice since 2003.

We are working to become the most trusted financial partner

Customer satisfaction 2015

We will rank No. 1 or 2 in customer satisfaction in our focus segments



Financial results 2015

Our ROE will be among the top three in our Nordic peer group



We are setting new standards in financial services

Advisory services



- ▶ Stronger customer focus by consolidating and investing in our employees' competencies
- ▶ Tailor-made products and solutions
- ▶ From individual products to 360° advisory services

Digitalisation



- ▶ Simpler processes and simple customer solutions
- ▶ Accessible banking any time and anywhere
- ▶ Better overview and faster case processing

Many new digital initiatives at Personal Banking

Initiatives, H1 2013

Spending overview

Euros in ATMS

Housing wheel

IT for everyone

Online meetings

MobilePay



Customer developments

- About 750,000 customers in Denmark registered for the customer programme in the first half-year
- About 40,000 customers have left us in Denmark, but our market shares are stable
- In the other Nordic markets, the market shares of both lending and deposits were generally stable



Online meetings set new standards



Secure

Flexible

Simple

Over 300,000 have downloaded MobilePay

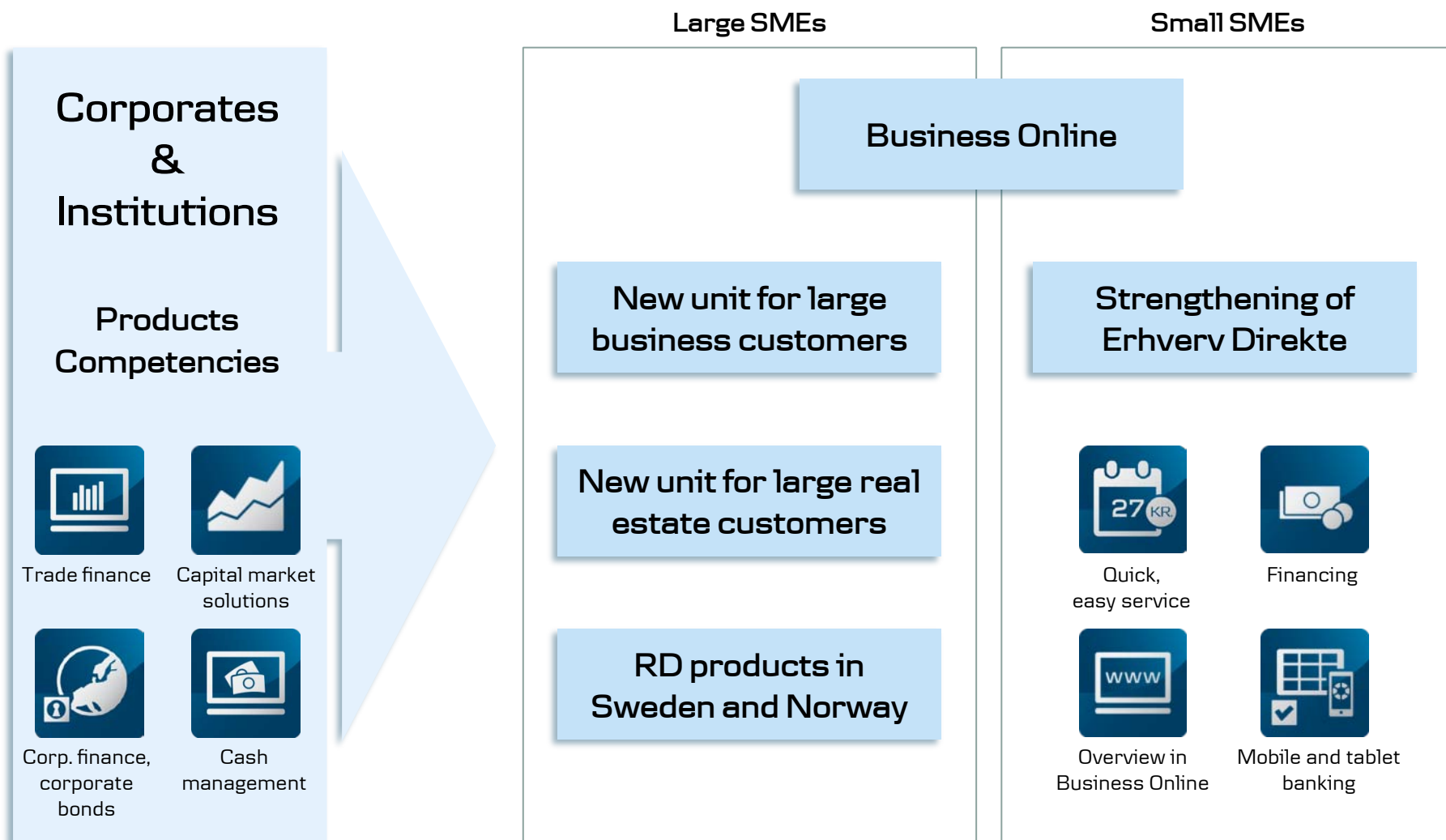


Electronic wallet

Uses Telephone contacts

Immediate transfer

In close collaboration with C&I, Business Banking can now give customers access to the entire product range



Access to the business's finances any time and anywhere

Business on the go.
Nu også på iPad.



Ny Tablet
Business app
til iPad



Financial targets: Four targets already reached

	Ambition	Year	Assumptions	Status 30 June 2013	Comments
Return on Equity	Above 12%	2015	<i>Loan loss ratio of 30 bps Short-term interest rates of 2%</i>	5.2%	On track
Ratings	Improve ratings by at least one notch	2015		S&P/Moody's/Fitch A-/Baa1/A Stable/Stable/Stable	In progress Stable outlook from Fitch in June and S&P in July
Core tier 1 ratio	Minimum 13%	End-2013	<i>On a reported basis</i>	15.6%	Met at end-2012 ✓
Total capital ratio	Minimum 17%	End-2013	<i>On a reported basis</i>	21.8%	Met at end-2012 ✓
LCR compliance	Minimum 110%	End-2012	<i>As per Danish FSA definition</i>	132%	Met at end-2012 ✓
Nominal costs	Below DKK 24 bn	2015	<i>On a reported basis.</i>	DKK 23.8 bn	On track
C/I ratio	Below 46%	2015	<i>Inflation of 2% p.a. Short-term interest rates of 2%</i>	59.6%	On track
FTE	Reduced by 1,000	2012		1,012	Met at end-2012 ✓
	Reduced by 2,000	2013-15	<i>Net reduction at group level</i>	327	On track
Dividend payments	About 40% of net profit	2015	<i>Lower until rating and capital targets are reached</i>		On track

Outlook for 2013: Full-year guidance revised

Macro

Economic growth remains low

Income

NII expected to be below the 2012 level (DKK 22.8 bn)

Management initiatives expected to lift fee income above the 2012 level (2012: DKK 8.9 bn)

Trading and insurance income well below the 2012 levels (DKK 10.6 bn and DKK 2.2 bn)

Expenses

Cost-saving programme remains on track and more than offsets new investments

Expenses expected to be slightly below the 2012 level (DKK 24.6 bn)

Impairments

Total impairments expected to be well below the 2012 level

Expected impairments in Ireland (core and non-core) for 2013 and 2014 of around DKK 2.5 bn

Net profit*

Net profit for full-year 2013 of DKK 6.5-9.0 bn

* The profit guidance is subject to uncertainty and depends on normalised trading income and insurance income.

Q&A session



Press 1 to ask a question
Press “#” to cancel



Press “Ask a question”
in your webcast player

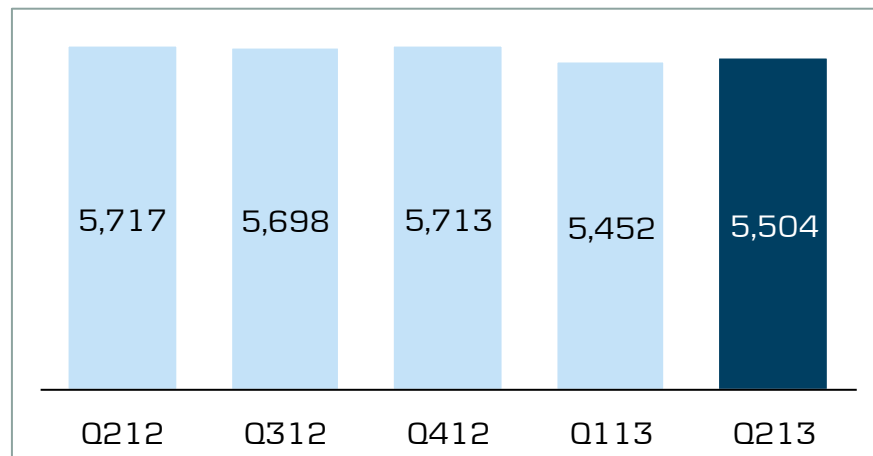


Appendix

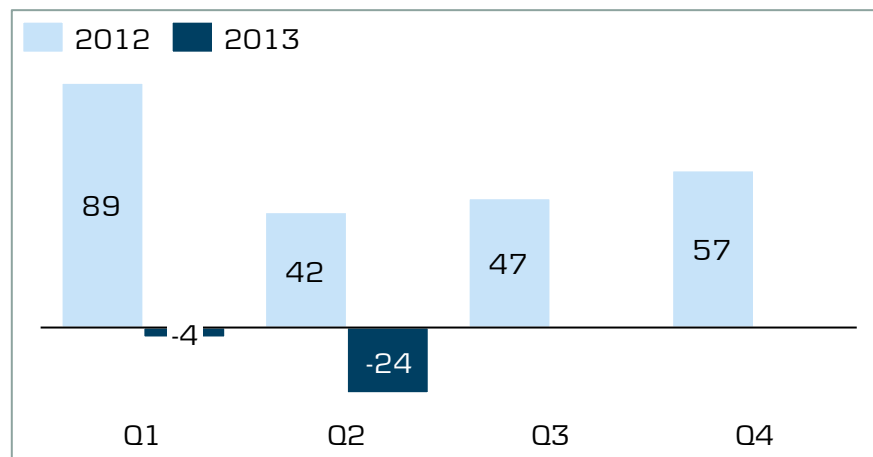
Income items and margin developments	26
Expenses	31
Impairments	32
Tax	35
Credit	36
Funding and rating	43

NII: Flat when adjusted for one extra day

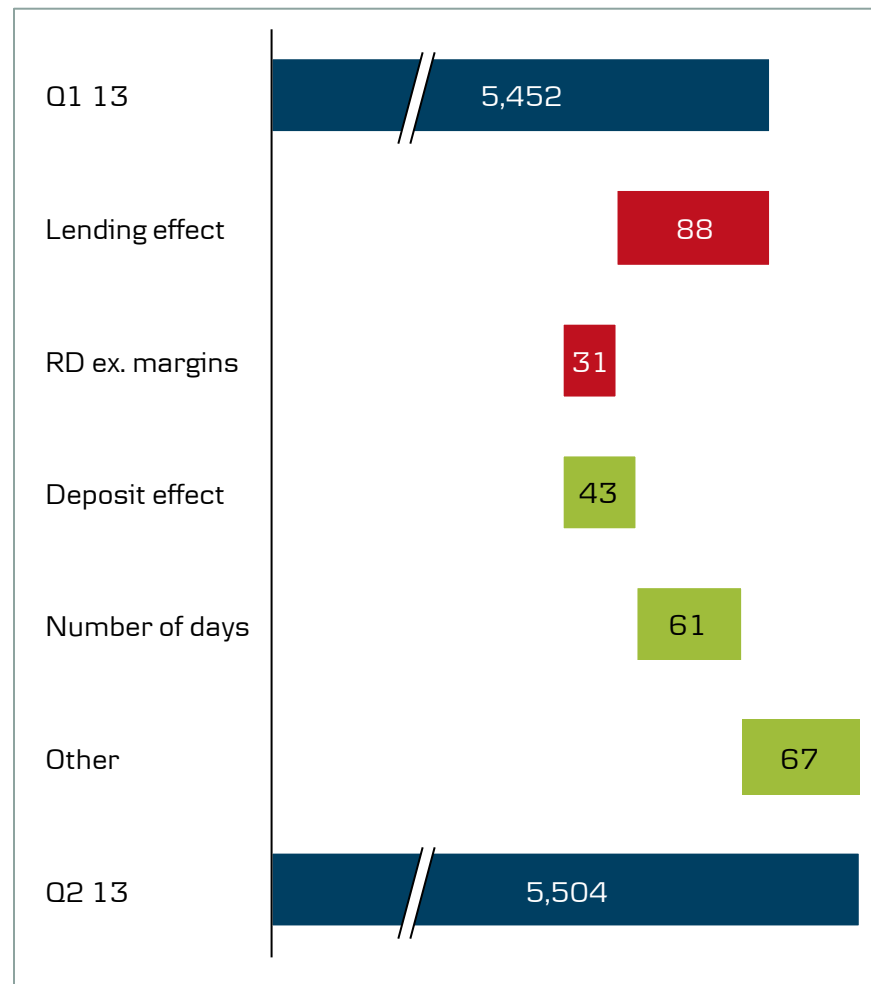
Quarterly NII (DKK m)



NII from RD, ex lending margins (DKK m)

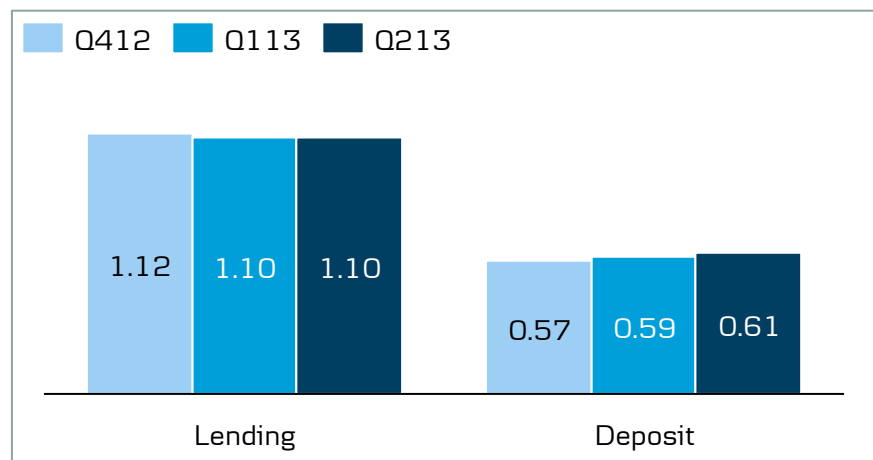


Quarterly change in NII (DKK m)

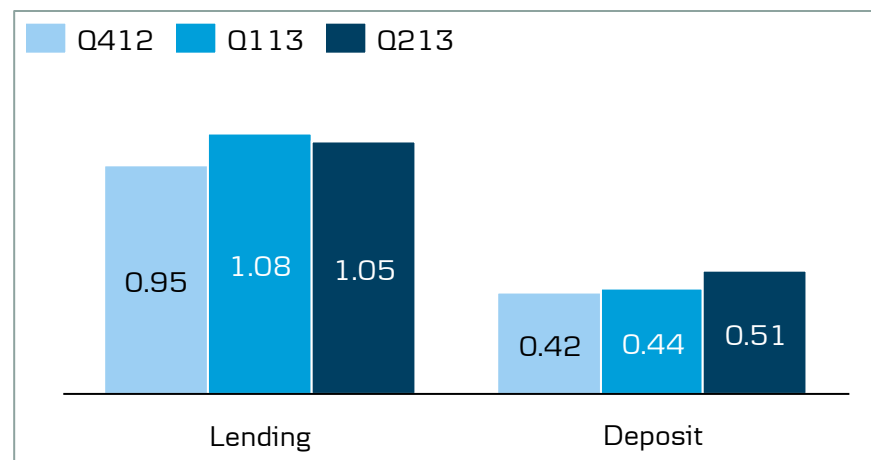


NII: Margin trends and short-term rates

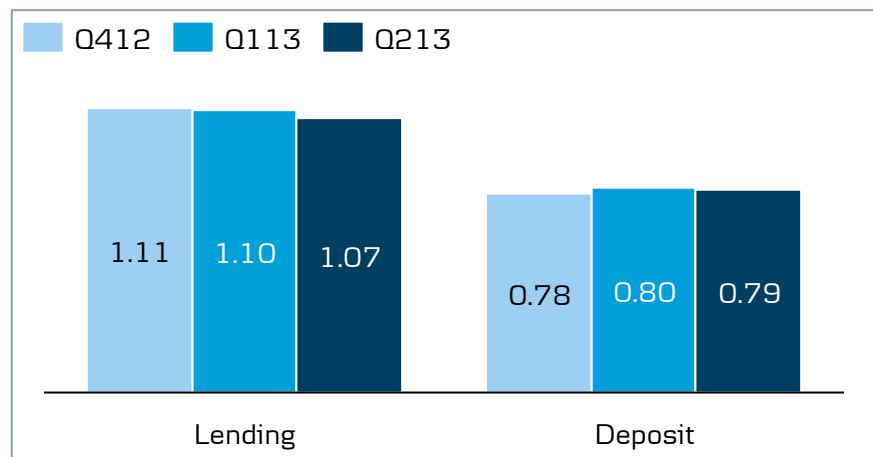
Margins at Personal Banking* [%]



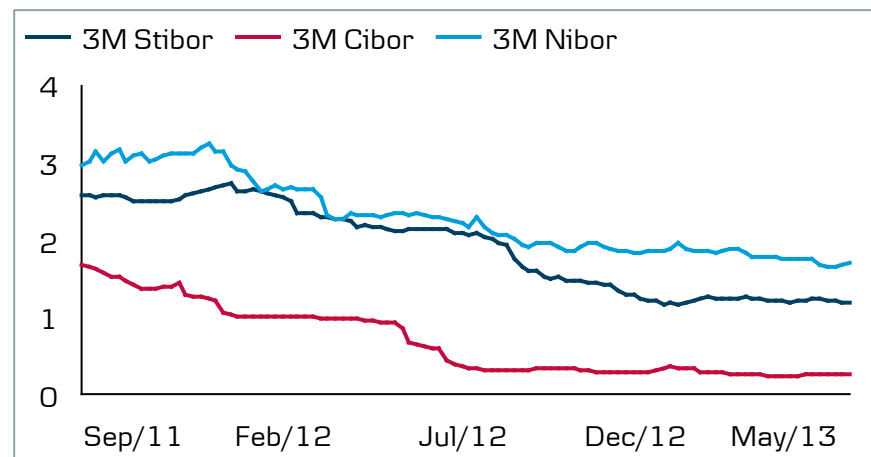
Margins at C&I* [%]



Margins at Business Banking* [%]



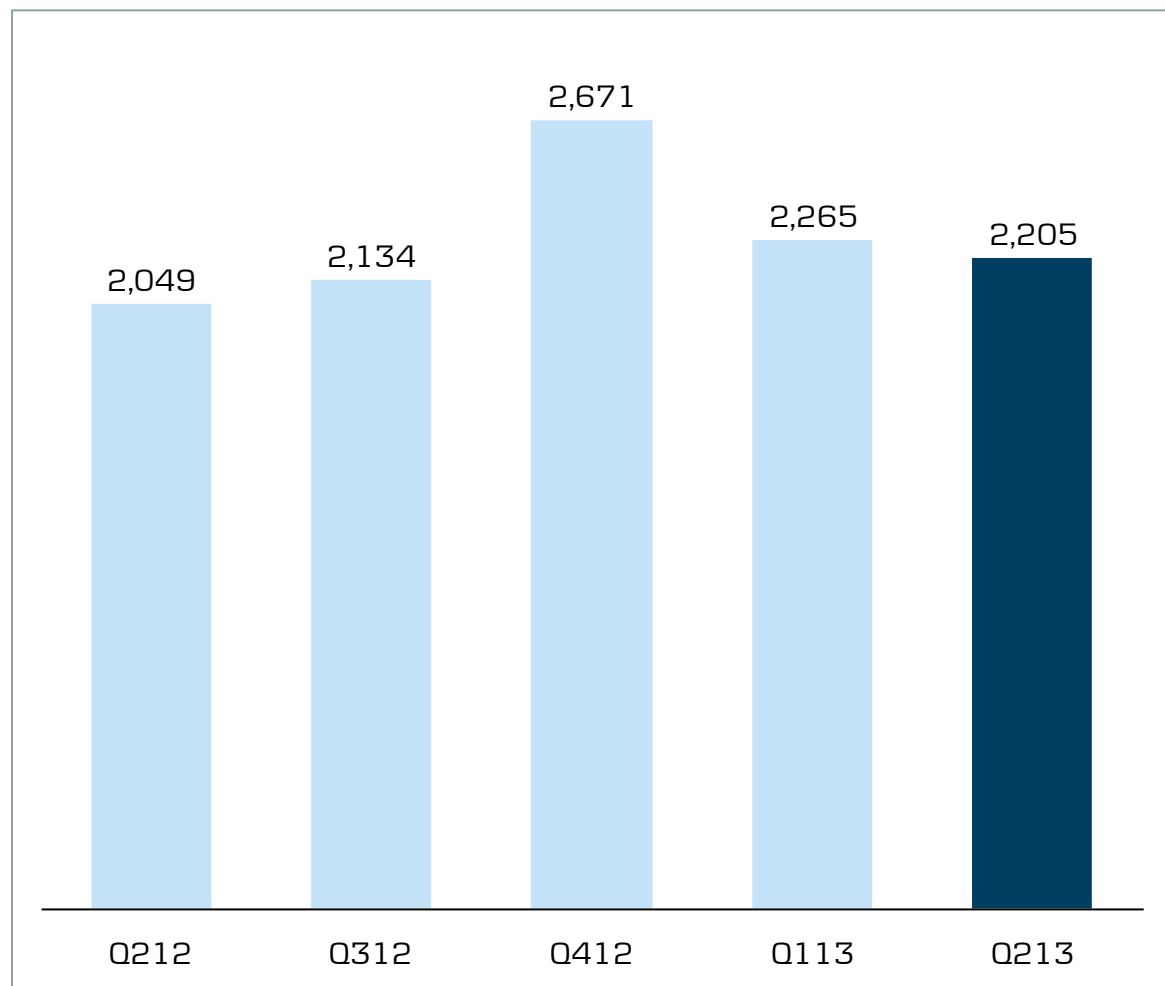
Nordic short-term rates [%]



*Excluding Baltic's

Fee's: Higher fees in H1 driven by performance and increased AuM at Danske Capital

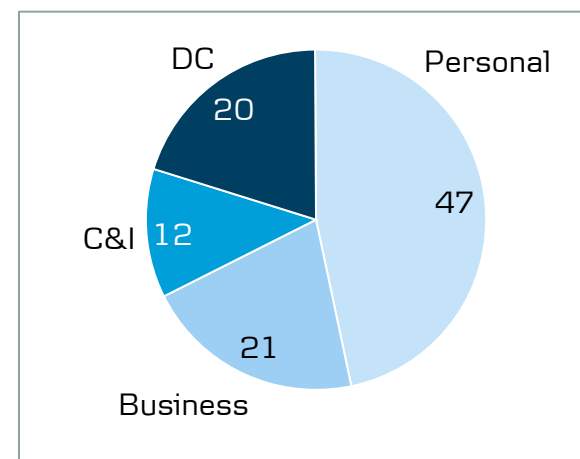
Quarterly net fee income (DKK m)



Fee income drivers

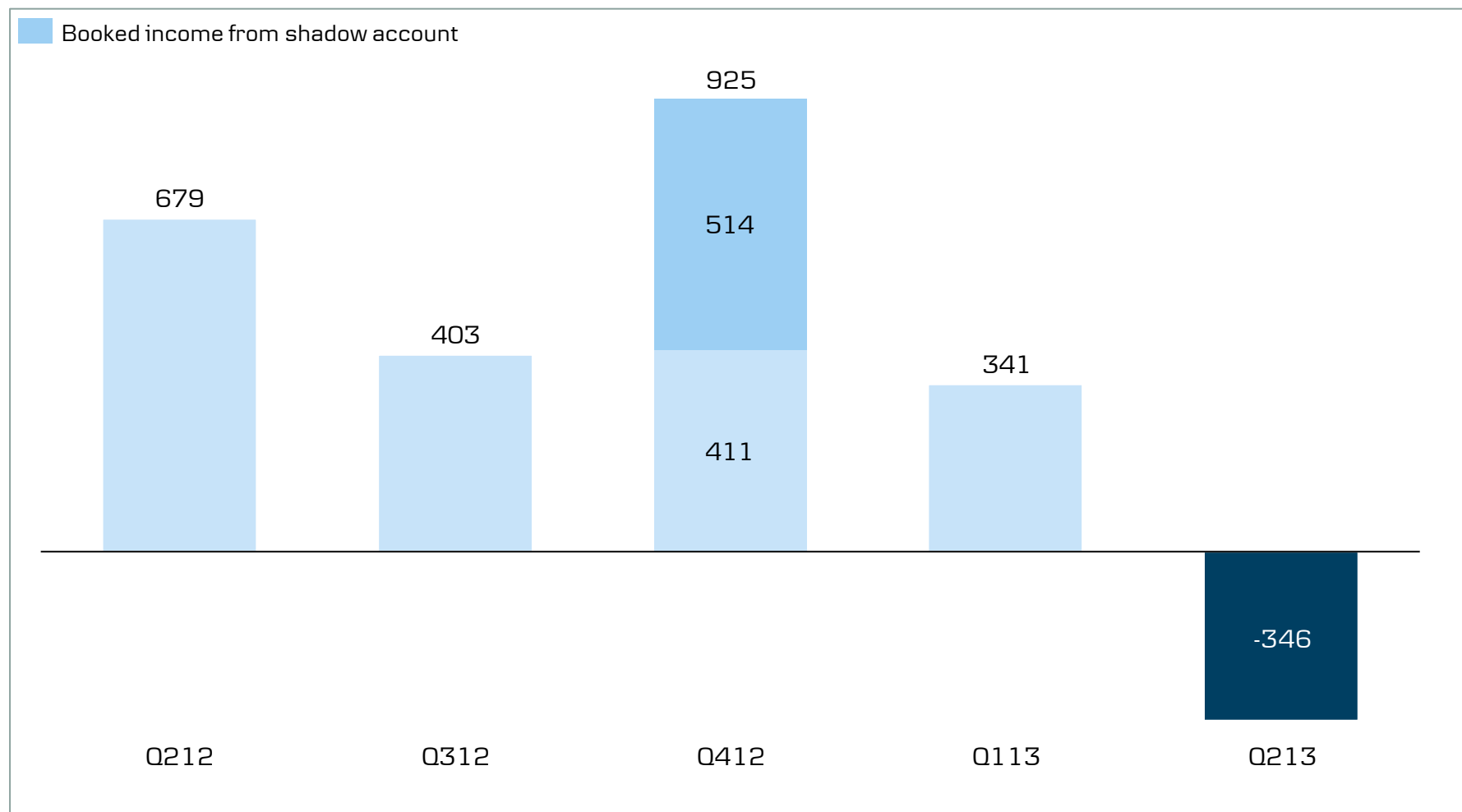
- Fees rose 10% from H1 12 to H1 13 because of performance fees and increases in AuM at Danske Capital
- H1 12 included fees for state-guaranteed bond issues
- Fees fell slightly from Q1 to Q2, mainly because of lower performance fees at Danske Capital

Fee income split, Q2 13 (%)



Insurance: Risk allowance postponed for three of the four interest rate groups in Q2

Insurance income (DKK m)



Danica Pension's profit model

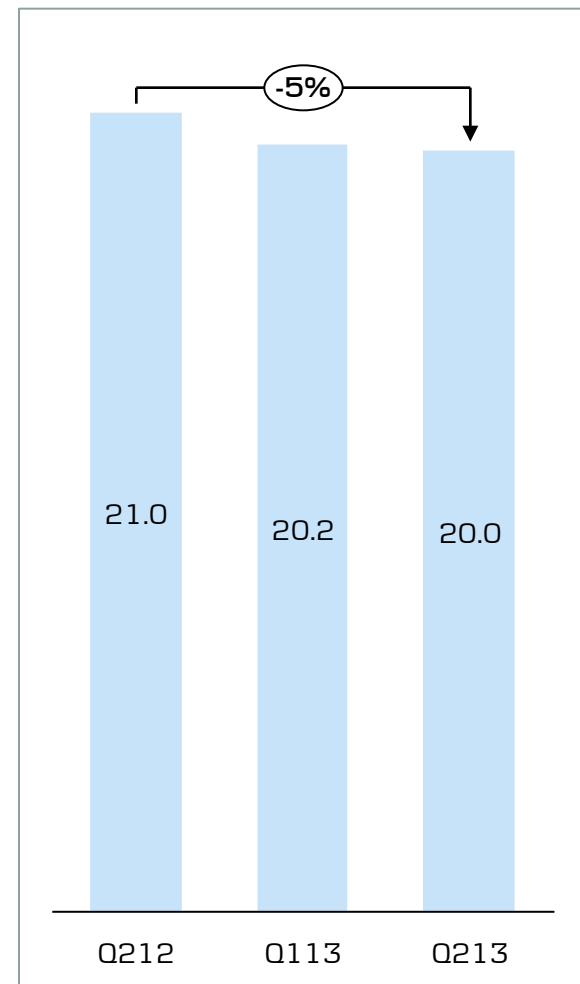
Profit model	Condition/ sensitivity	H1 2013	DKK m
Danica Traditional: Mainly risk allowance 70 bp of technical provisions (DKK 1 75 bn)	Can be booked only if investment return is high enough and bonus potential of paid-up policies is not used	Risk allowance Other	666 -57
Unit-linked business. Long-term: approximately 0.4% of AuM	Prices and volume	Solid income base but also price competition	230
Health and accident business	Combined ratio	Price competition	-86
Return on investment portfolio at shareholders' risk	Equity markets, interest rates	Investment return: 0.4 %	69
Financing result	S-T interest rate (equity - allocated capital)	Low short-term interest rate	-87
Special allotments, depending on profit and business volume			-95
Change in shadow account	Uncertainty because of dependency on investment return for the rest of the year	Transferred to shadow account from three of four interest rate groups	-645
Net income from insurance			-5

Expenses: Cost-saving programme continues, with branch and FTE reductions

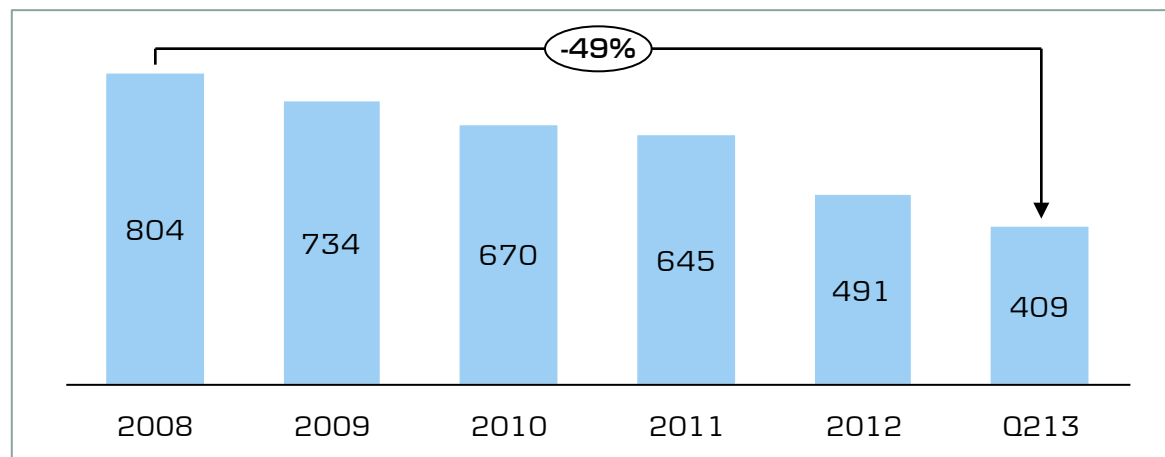
Expenses (DKK m)

	H1 13	H1 12	Index	Q2 13	Q1 13	Index
Expenses	11,918	12,371	96	6,013	5,905	102
Performance-based compensation	384	457	84	150	234	64
Severance payments etc.	211	288	73	118	93	127
Rebranding	8	-	-	1	7	-
Write-down of name rights	-	464	-	-	-	-
Adjusted expenses	11,315	11,162	101	5,744	5,571	103

FTEs, end of period (000s)

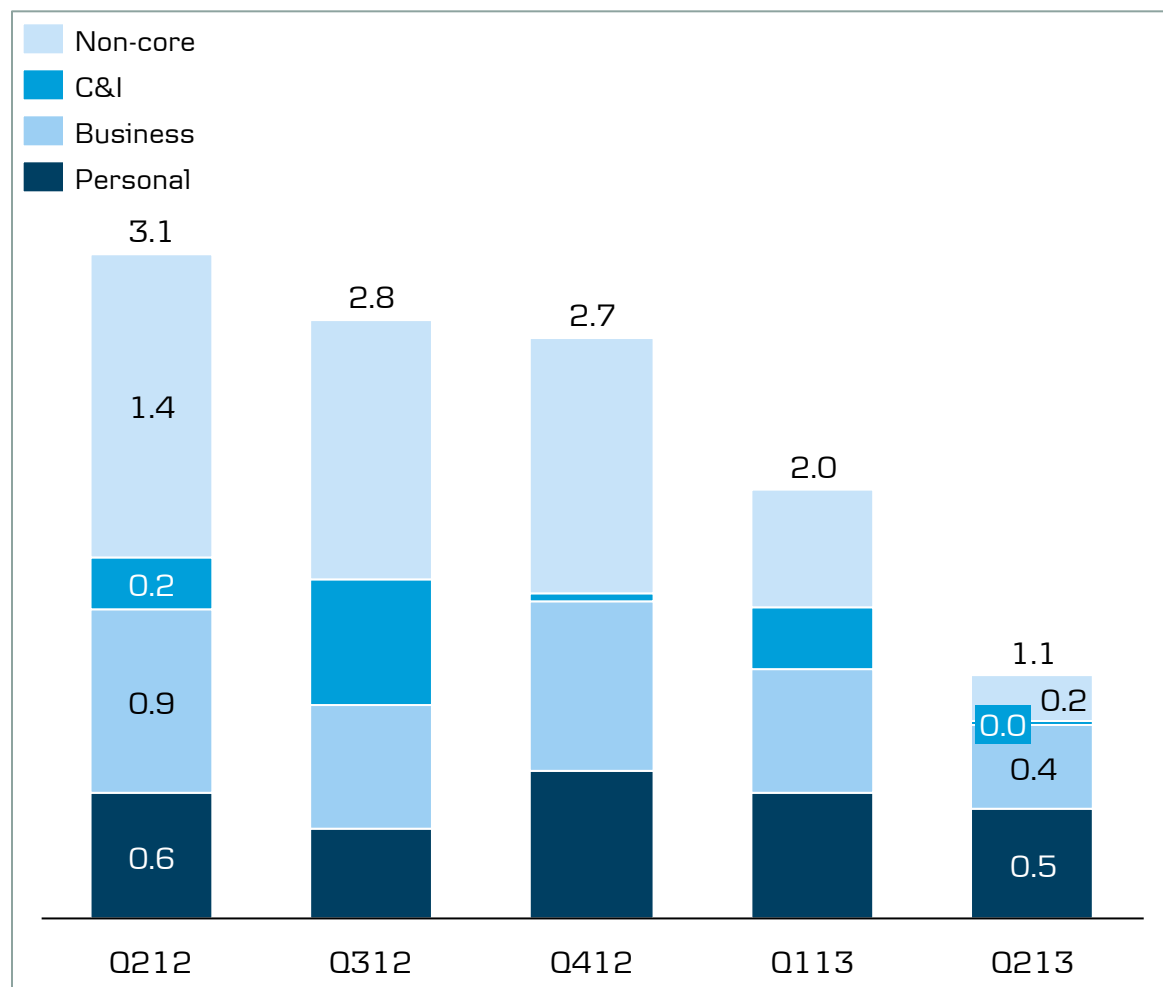


Branches, end of period



Impairments: Significant drop continues in Q2, confirming trend towards improving asset quality

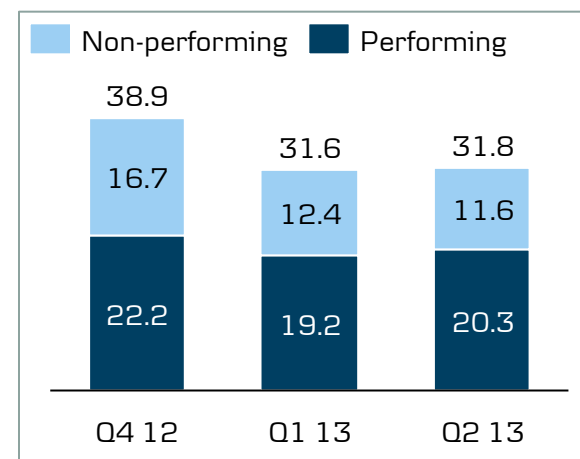
Impairments by business unit (DKK bn)



Impairment drivers

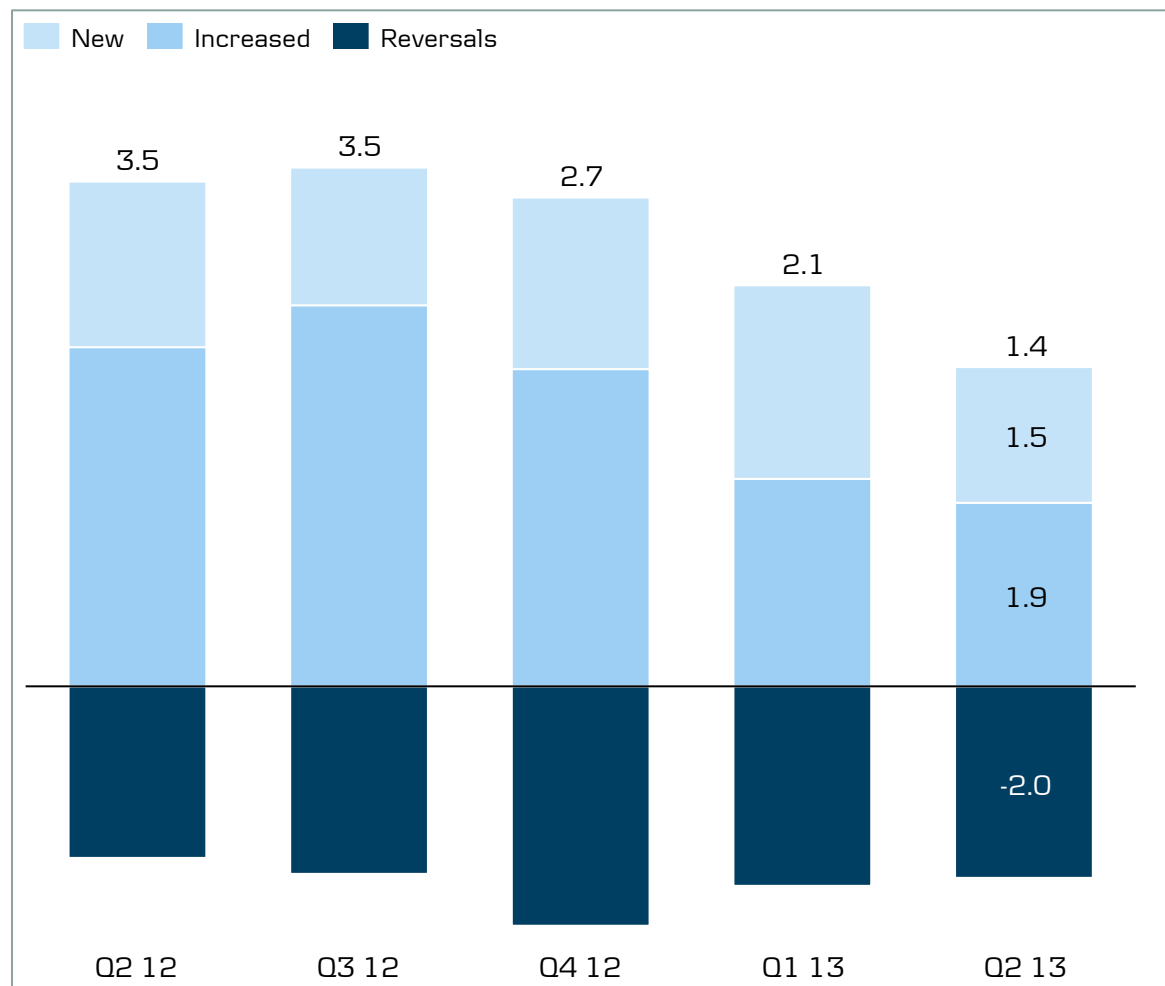
- Sharp decline of DKK 869 m from Q1 13
- Largest declines in Business Banking, C&I and Non-core activities
- The largest drop in impairments of core activities occurred among customers in Denmark
- Positive trend for impaired loans due to lower non-performing loans

Impaired loans (DKK bn)



Impairments: Loan loss ratio of 19 bp for core activities and 23 bp for entire Group

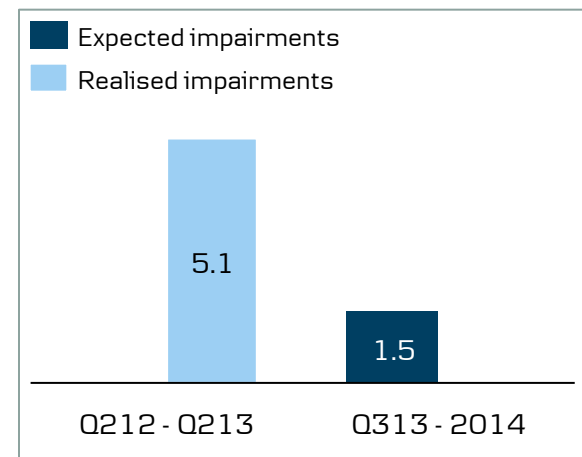
Individual loan impairment charges, ex Baltics (DKK bn)



Loan loss ratio, annualised (bp)

	Q2 13	Q1 13	2012
Personal Banking	24	27	31
Business Banking	25	36	58
C&I	2	23	21
Total core	19	30	39
Non-core	271	664	1217
Group	23	41	54

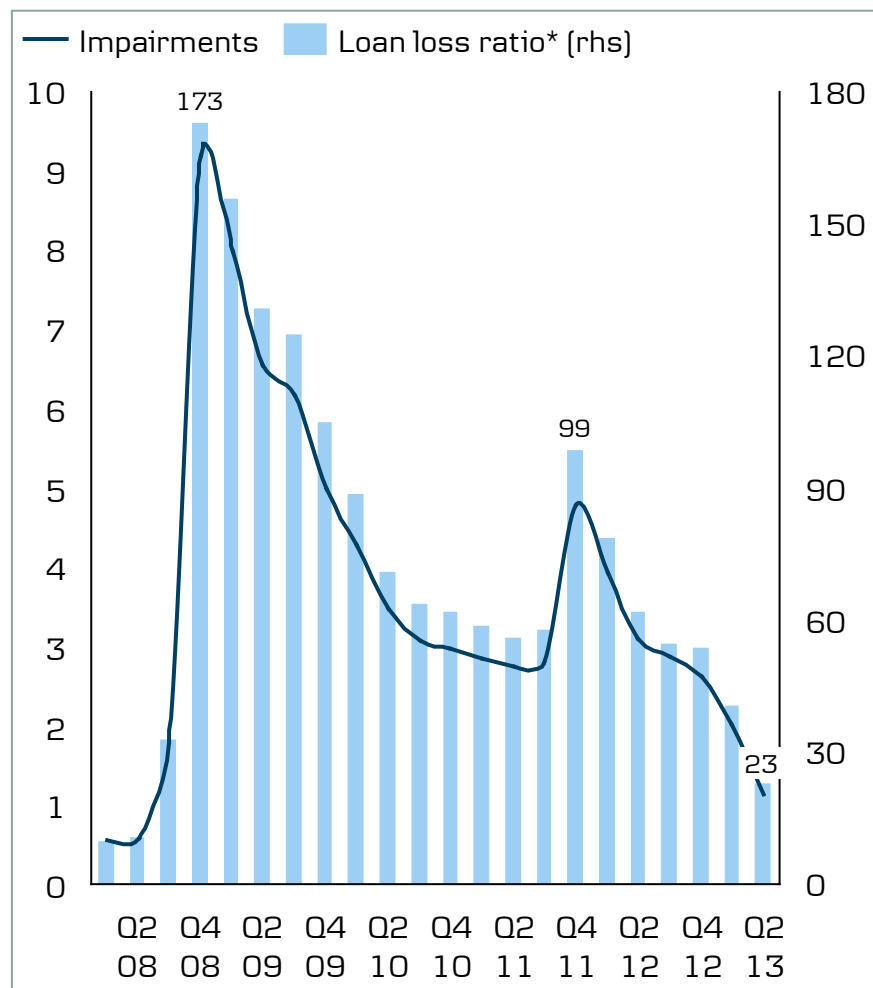
Ireland, core & Non-core (DKK bn)



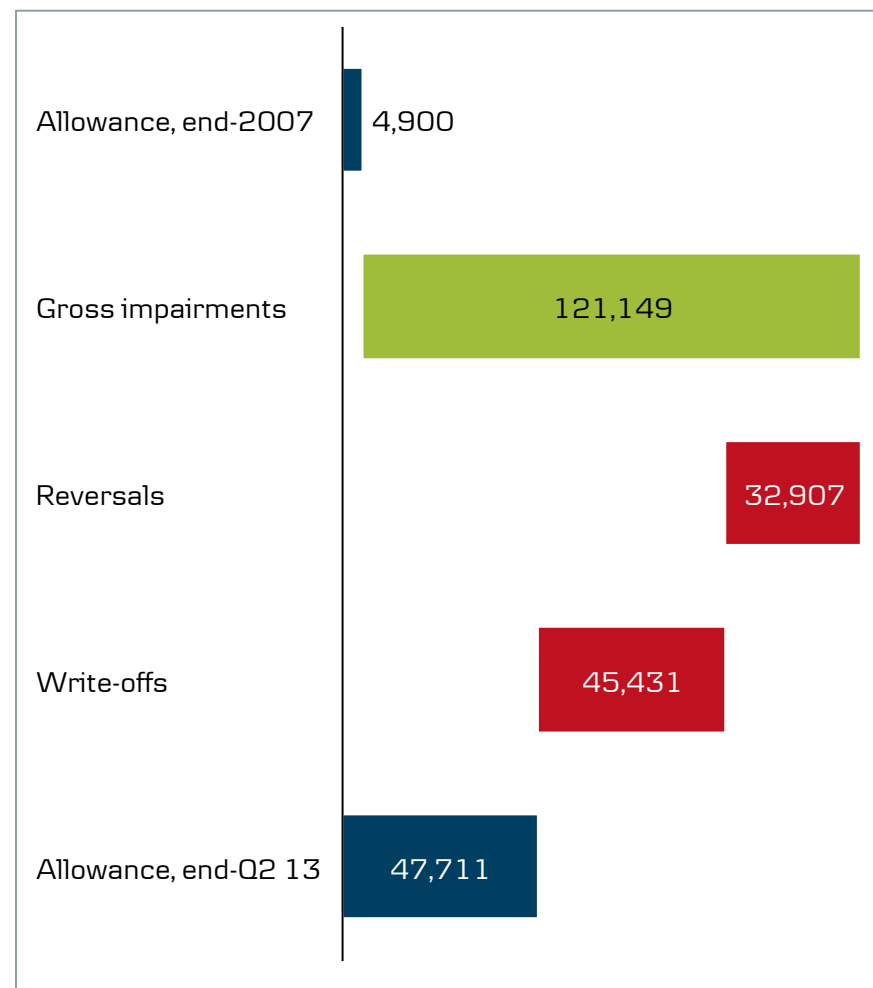
Note: Impaired loans are loans in rating categories 10 and 11 on which individual impairments have been made.

Impairments: Lowest level since start of the financial crisis

Impairments, 2008 to Q2 13 (DKK bn/bp)



Change in allowance account** (DKK m)



* Loan loss ratio defined as annualised impairment charges as a percentage of loans and guarantees. ** Includes Non-core activities.

Tax: Actual tax rate declining due to lower losses in Ireland

Actual and adjusted tax rates (DKK m)

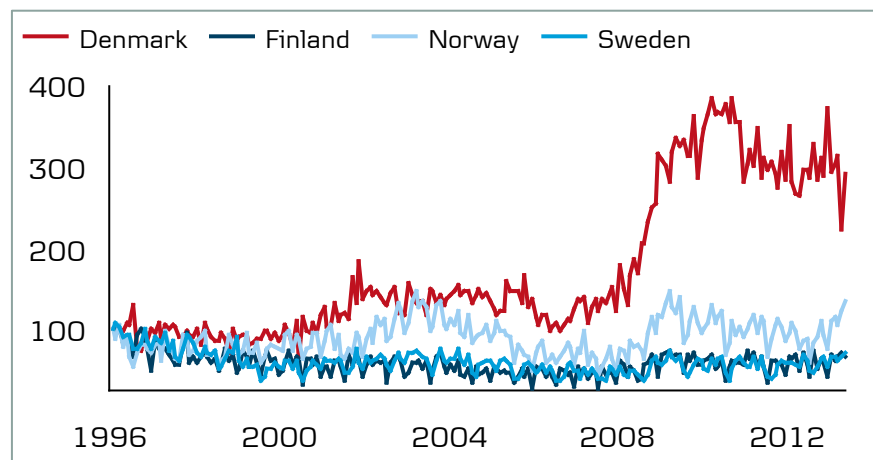
	Q2 13	Q1 13	Q4 12	Q3 12	Q2 12
Profit before tax	2,677	2,216	2,255	2,209	2,500
Pre-tax loss, Ireland core and non-core	372	626	1,234	1,374	1,616
Permanent non-taxable difference	-292	151	-149	-25	-93
Adjusted pre-tax profit, Group	2,757	2,993	3,340	3,558	4,023
Tax according to P&L	493	744	1,110	901	1,005
Taxes from previous years	181	-9	-266	-10	-22
Adjusted tax	674	736	845	891	983
Adjusted tax rate	24.4%	24.6%	25.3%	25.0%	24.4%
Actual tax rate	18.4%	33.6%	49.2%	40.8%	40.2%

Tax drivers

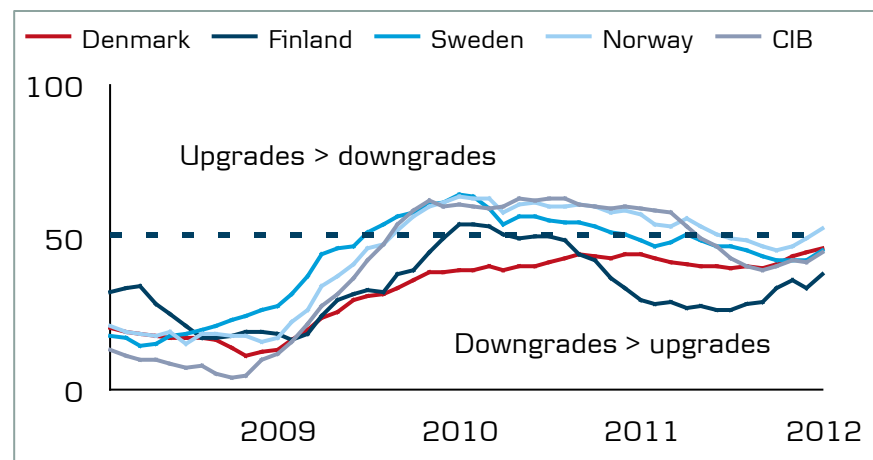
- Lower actual tax rate and tax charge in Q2 primarily due to income from deferred tax following new Danish tax legislation
- Tax charge also affected by non-taxable dividends and revaluation of shares
- Declining actual tax rate in Q2 partly owing to significant lower losses in Ireland

Macro: Trends in the Nordics

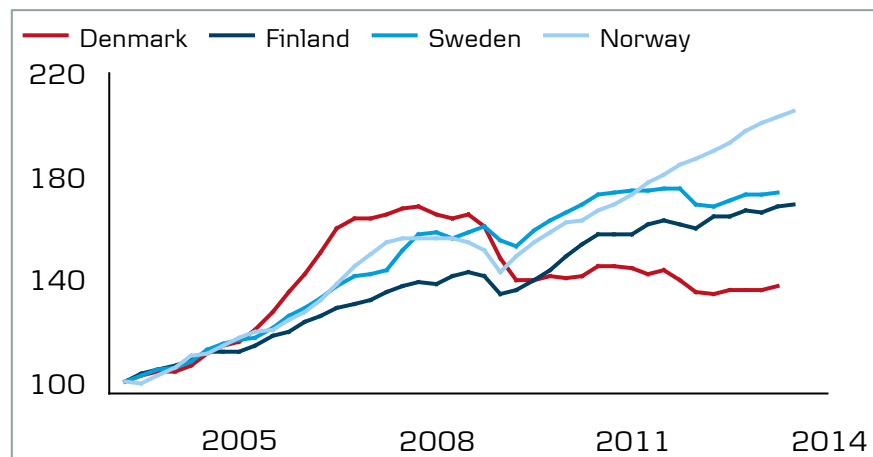
Bankruptcies (index 1996 = 100)



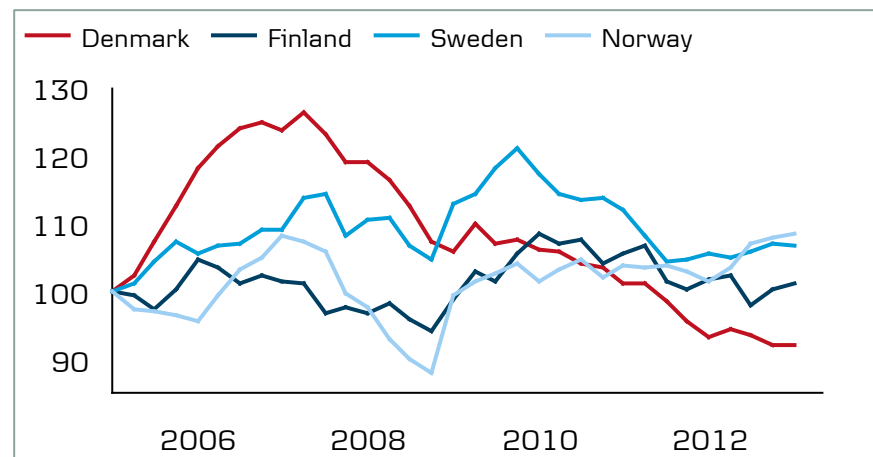
Rating upgrades,* corporates, 12-month moving average (%)



Property prices, Nordic countries (index 2003 = 100)



House prices/Nom. GDP, Nordic countries (index 2005 = 100)



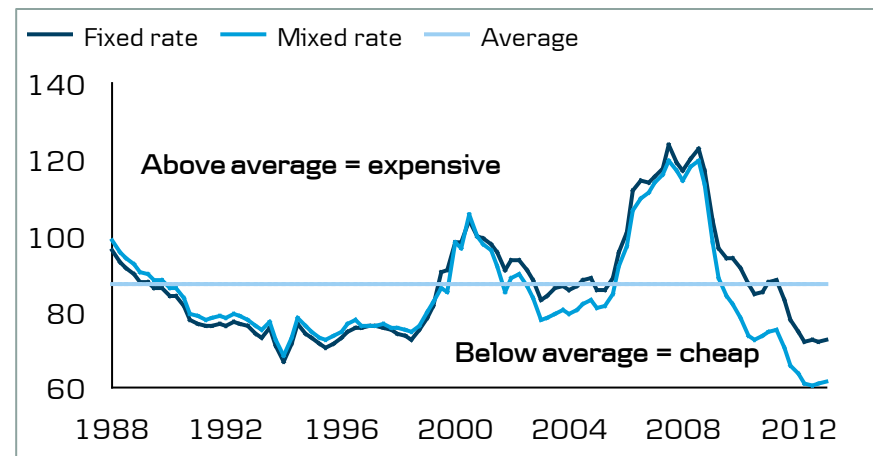
* The relation between upgrades and total rating changes. Ratings since Q4 11 reflect recalibration.

Denmark: Affordability remains good as house prices stabilise

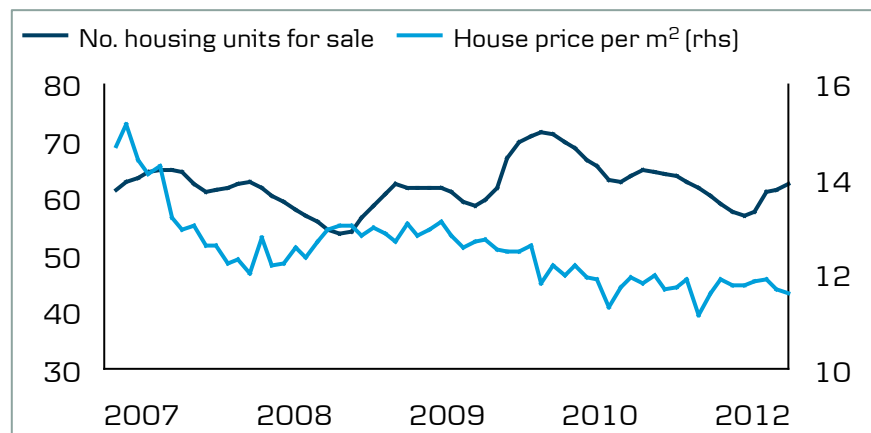
Danish house prices by region (%)

Region	Prices peaked	Change since peak	Change in Q1 13	Preview* Q2 13
Copenhagen	Q3 2006	-24.0	1.7	
Zealand	Q2 2007	-28.6	1.3	
South Denmark	Q2 2008	-19.9	-0.8	
Central Jutland	Q2 2008	-13.7	2.2	
Northern Jutland	Q1 2008	-11.8	-0.5	
Nationwide	Q3 2007	-18.3	1.2	0.7

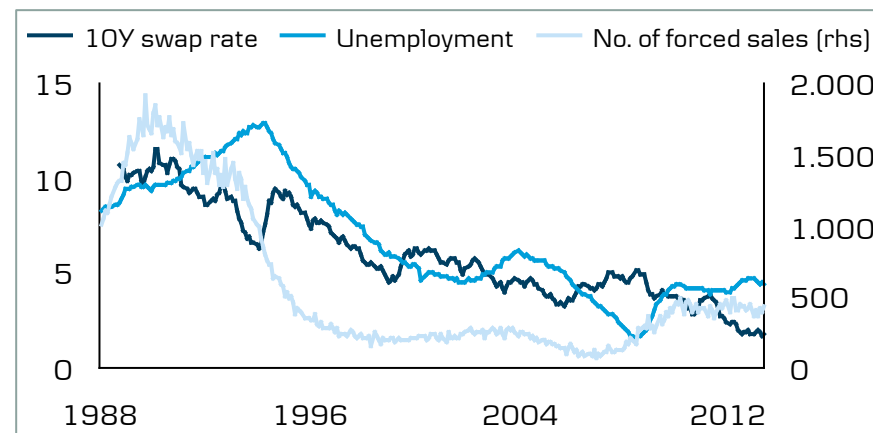
Affordability index, quarterly data from 1988-2012



Danish housing market (000s)



Unemployment and foreclosures (%)



* Leading indicator, based on monthly statistics from "home" (Danske Bank's real estate agency) that cover about one-third of the market.

Sources: Danske Research, Statistics Denmark, Association of Danish Mortgage Banks, "home", Adam, Danish Central Bank, SKAT and own calculations.

Realkredit Danmark: Portfolio overview

Portfolio facts, Realkredit Danmark, end-Q2 13

- Approx. 395,000 loans (residential and commercial)
- 3,043 loans in 3- and 6-month arrears (0.6%)
- 138 repossessed properties
- DKK [16] bn of loans with LTV > 100%, including DKK 3bn with public guarantee
- Average LTV ratio of 72%

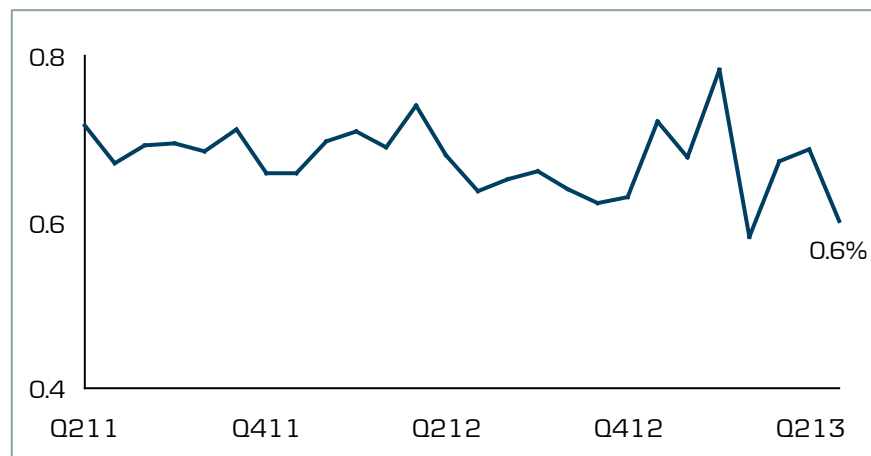
LTV ratio on origination (legal requirement)

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

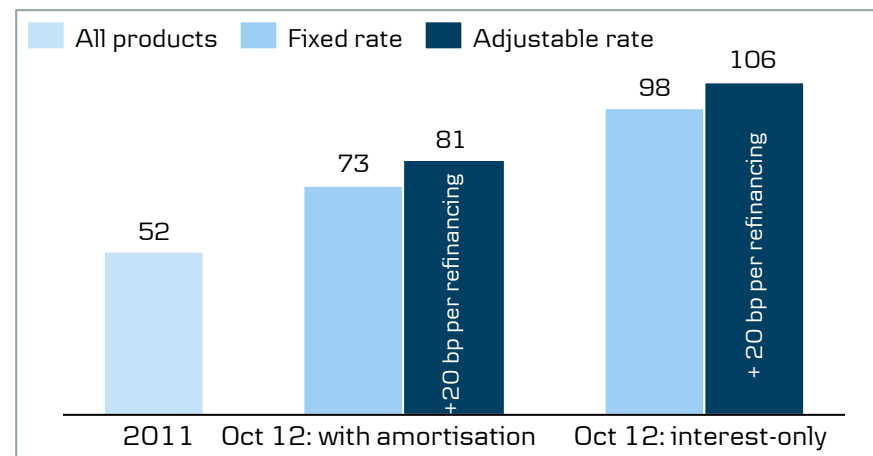
Loans by LTV and rating, Realkredit Danmark, end-Q213 (%)

Rating LTV ratio	1-3	4-7	8-11	Total	Public guarantee
0-20	6.1	24.6	3.0	33.7	0.4
20-40	4.2	21.0	2.7	28.0	0.3
40-60	2.7	15.7	2.2	20.6	0.4
60-80	1.5	9.2	1.4	12.0	0.4
80-100	0.5	2.6	0.5	3.7	0.4
>100	0.4	1.1	0.4	1.9	0.4
Total (DKK bn)	114	543	75	732	17

1-month arrears, Realkredit Danmark (% of stock)

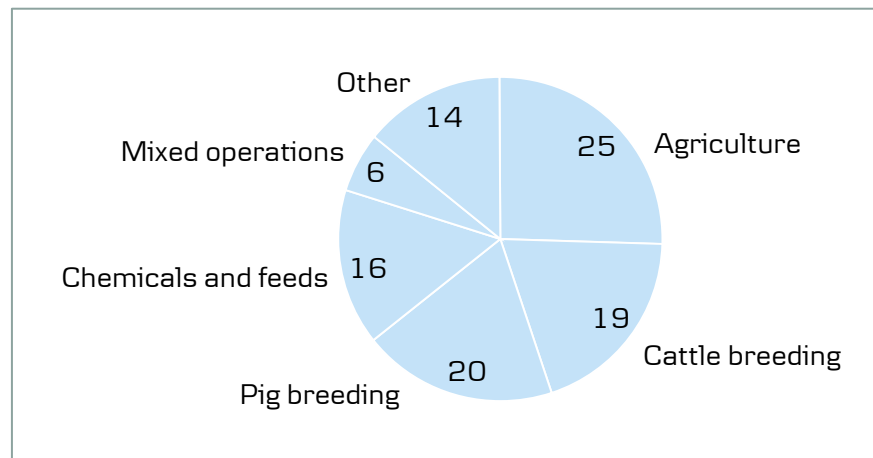


Trend in mortgage margins, 80% LTV, owner-occupied, (bp)

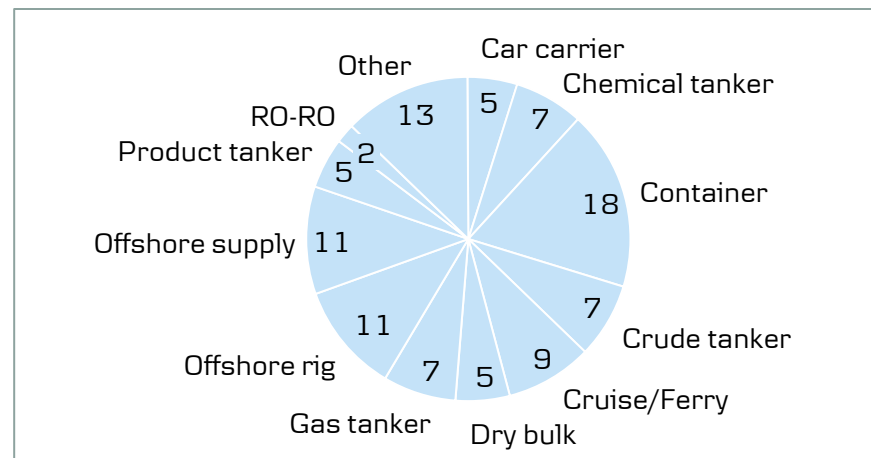


Credit exposure: Limited agriculture and shipping exposure

Agriculture, breakdown of loan portfolio, Q2 13 (%)



Shipping, breakdown of loan portfolio, Q2 13 (%)



Agriculture, exposure and allowance, Q2 13 (DKK bn)

Business unit	Gross exposure	Allowance	Coverage
Personal Banking	0.9	0.4	37.3%
Business Banking	60.5	2.9	4.7%
Corporates & Institutions	7.8	0.0	0.0%
Total exposure	69.3	3.2	4.6%
Portion from RD	45.6	0.4	0.9%

Impaired loans: DKK 3.7 bn (5.3%)

Shipping, exposure and allowance, Q2 13 (DKK bn)

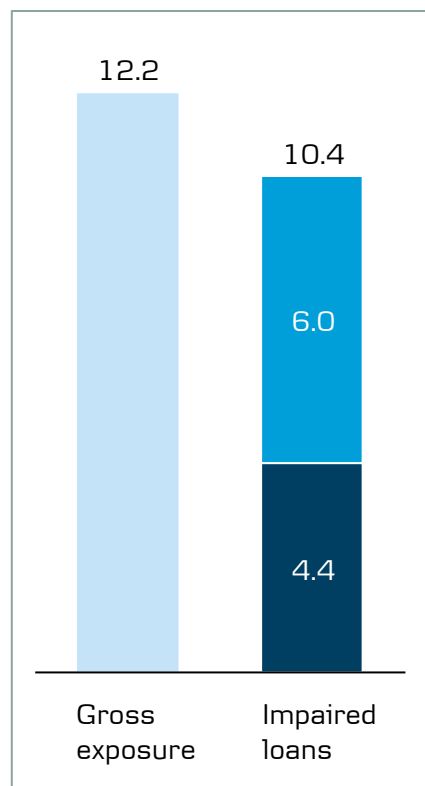
Business unit	Gross exposure	Allowance	Coverage
Personal Banking	0.4	0.0	5.7%
Business Banking	1.8	0.5	25.1%
Corporates & Institutions	39.7	1.7	4.2%
Total exposure	41.9	2.1	5.1%

Impaired loans: DKK 4.1 bn (9.8%)

Non-core Ireland: Breakdown of loan portfolio

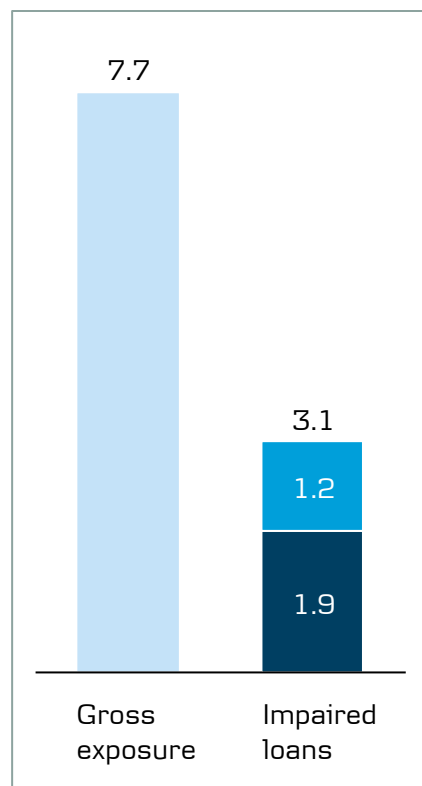
■ Individual impairments
■ Value of collateral

CRE (DKK bn)



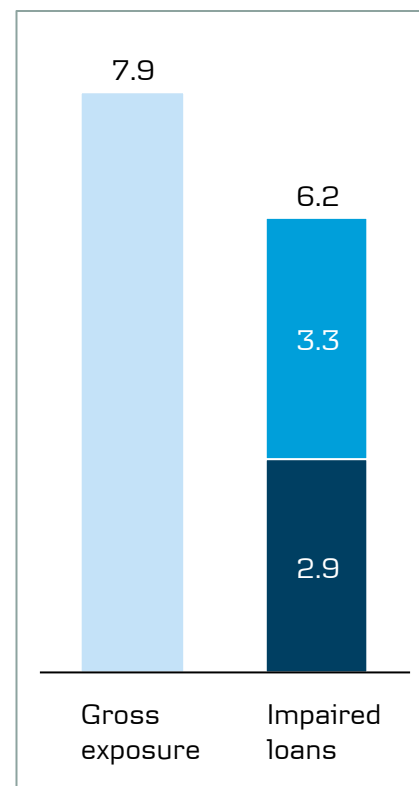
Collective imp. (DKK bn) 0.1
Impaired 86%

Personal mortgages (DKK bn)



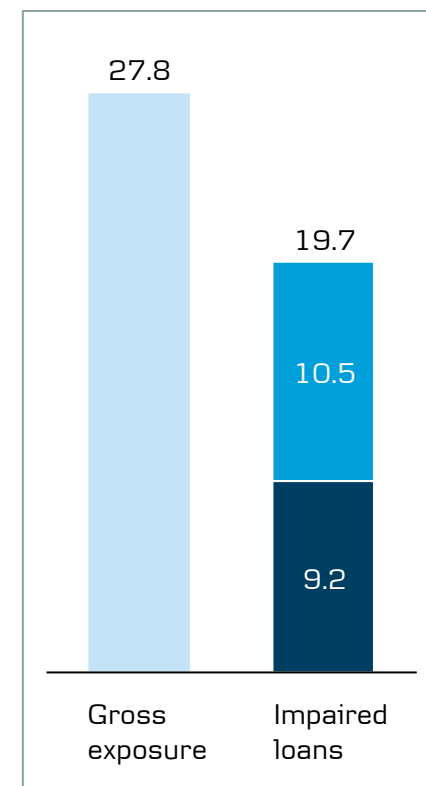
Collective imp. (DKK bn) 0.2
Impaired 40%

Other* (DKK bn)



Collective imp. (DKK bn) 0.1
Impaired 78%

Total (DKK bn)

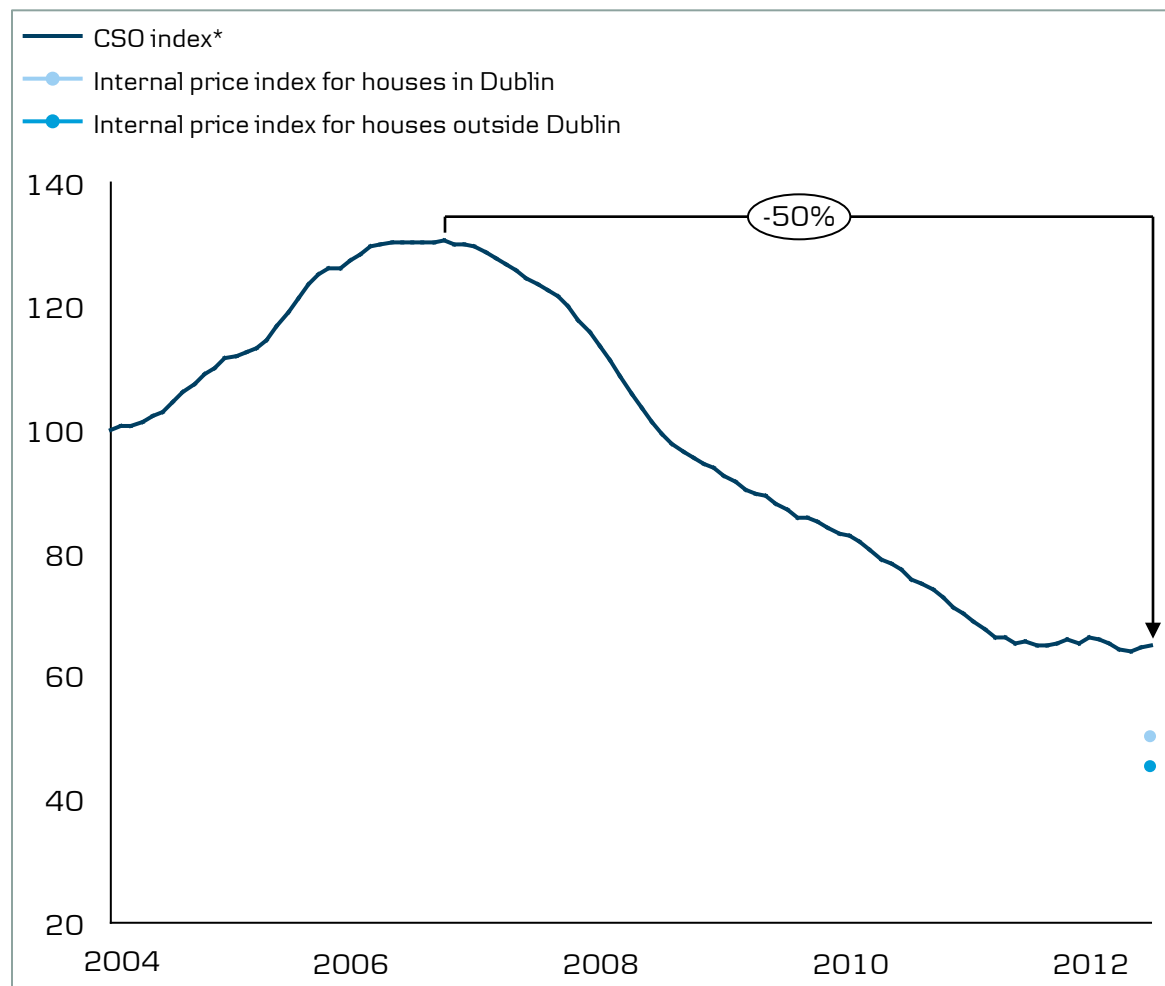


Collective imp. (DKK bn) 0.3
Impaired 71%

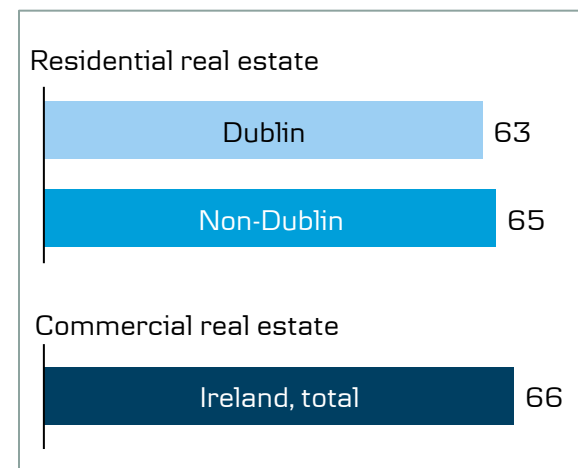
Note: Value of collateral is capped by size of loan and reflects a haircut of at least 20%. Impaired loans are individually impairment-tested loans in rating categories 10 and 11. * Consists primarily of consumer-related industries.

Ireland: Price trends and arrears

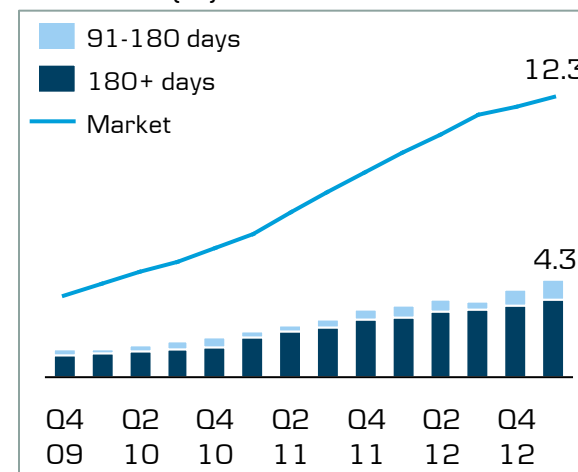
Irish house price indices (index 100 = January 2005)



Fall from peak (%)



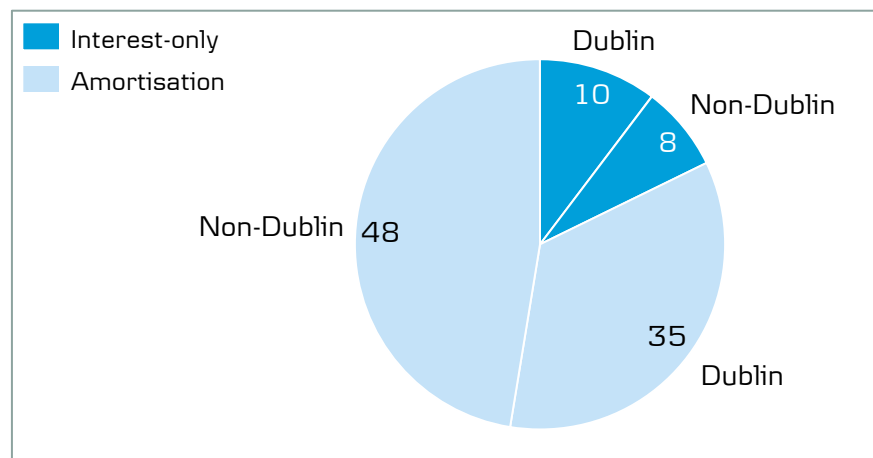
Arrears** (%)



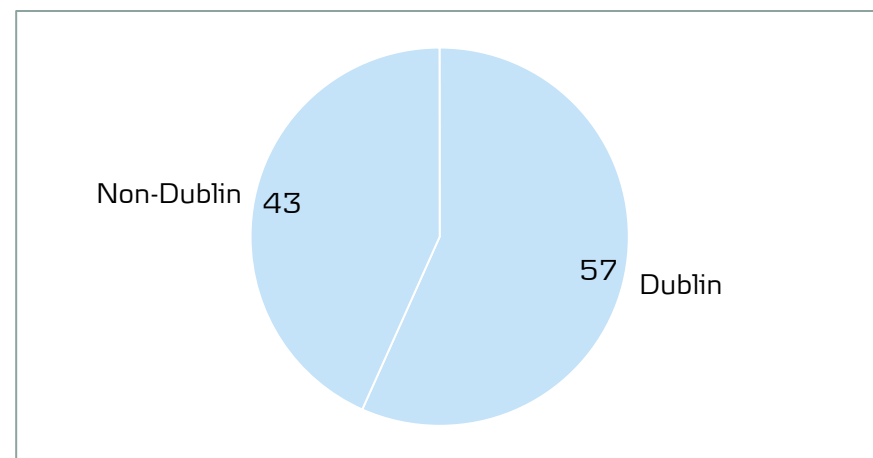
* The general Irish price index. ** Number of arrears, personal customers, excluding buy-to-let financing.

Ireland: Geographical breakdown and amortisation type

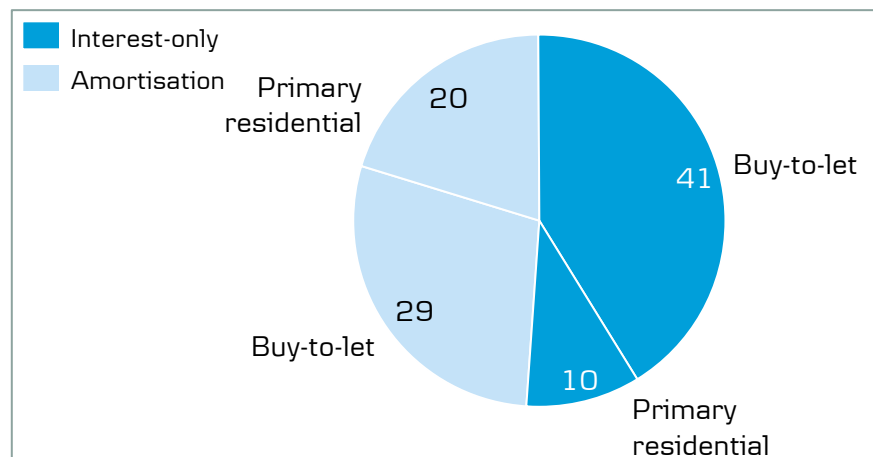
Core: Personal mortgages, Q2 13 (%)



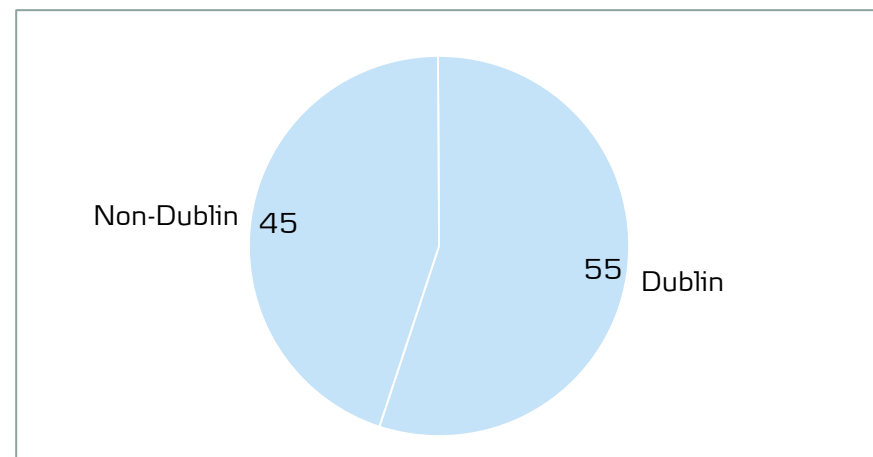
Non-core: Commercial real estate portfolio, Q2 13 (%)



Non-core: Personal mortgages, Q2 13 (%)

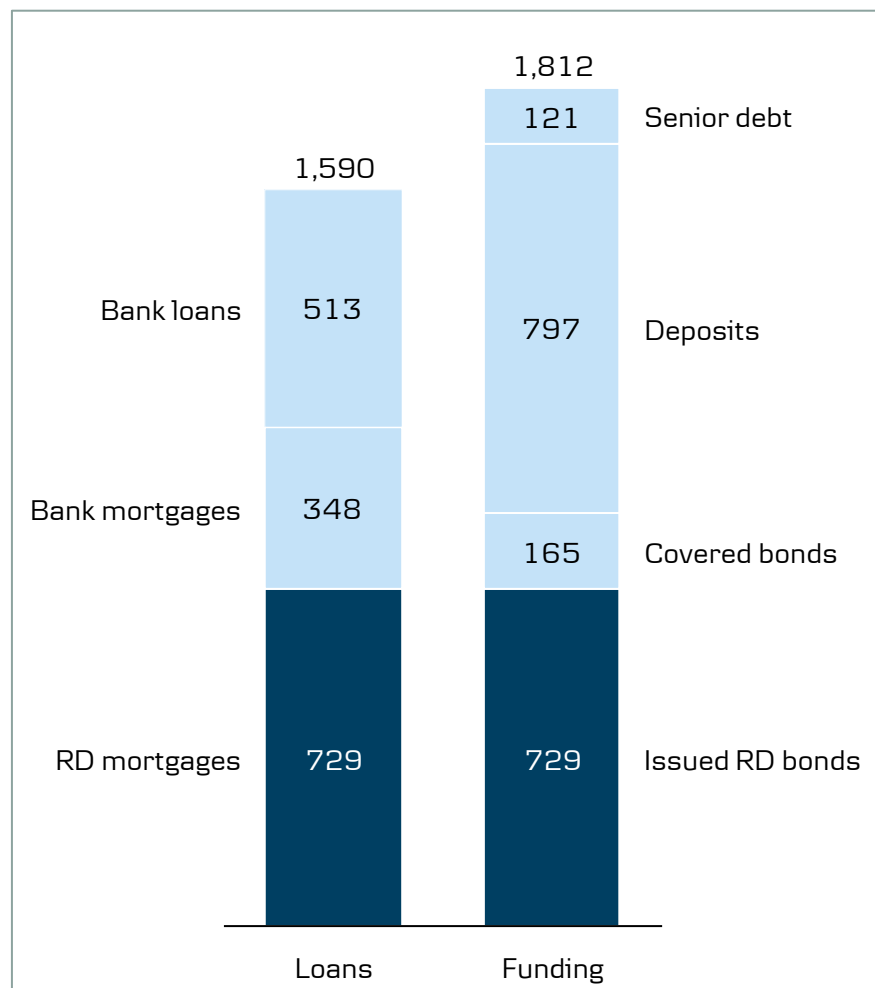


Non-core: Personal mortgages, Q2 13 (%)

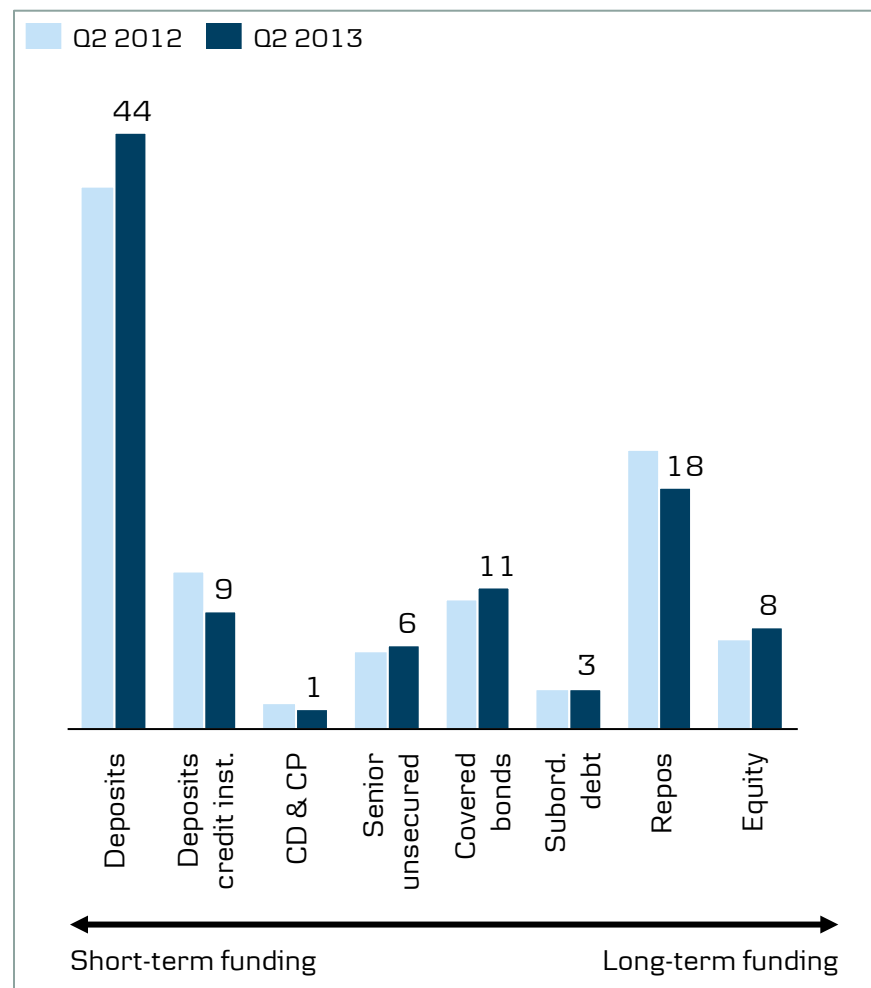


Funding: Structure and sources

Loan portfolio and long-term funding, Q2 13 (DKK bn)



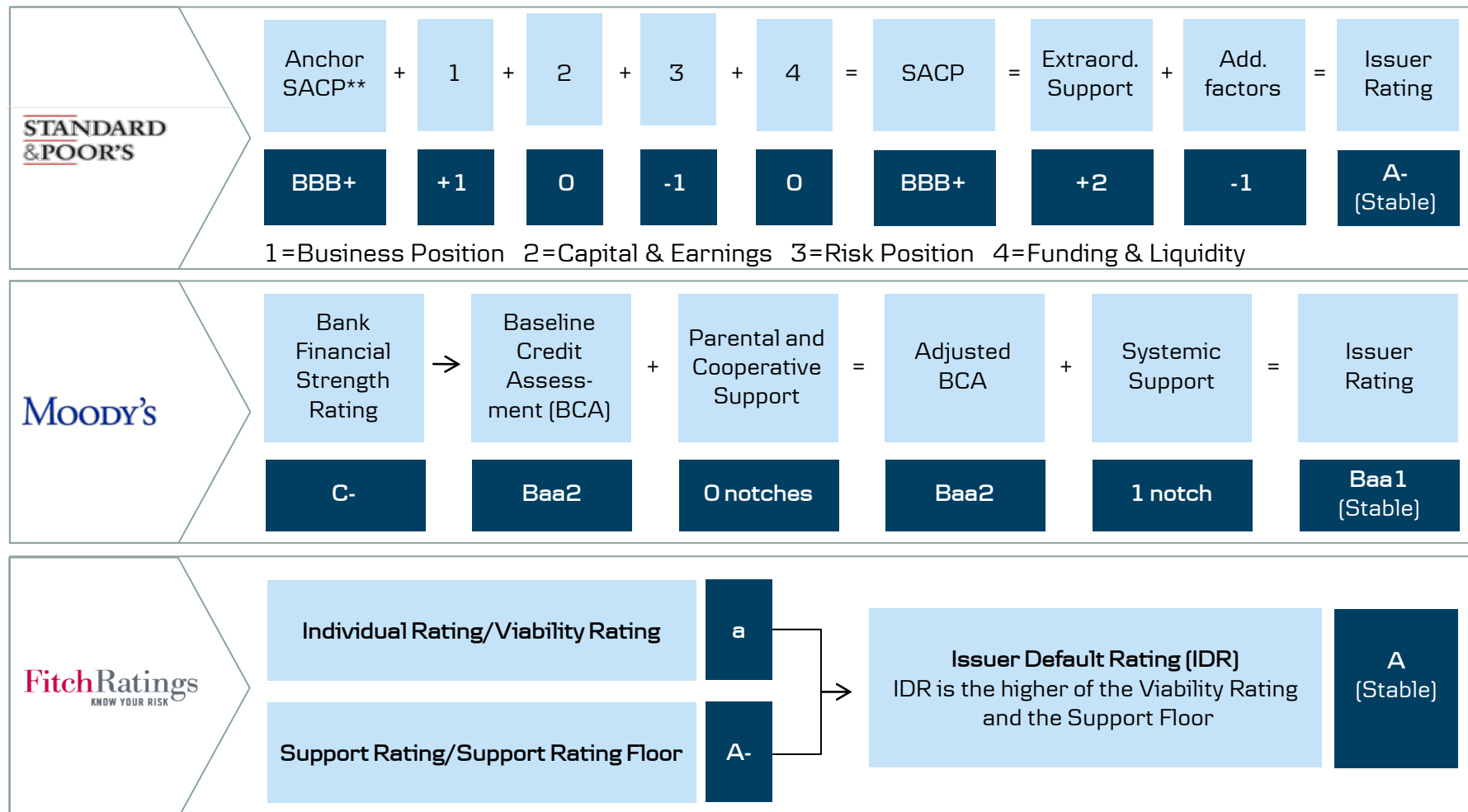
Funding sources (%)



Three different methods of rating banks

Rating methodology

Danske Bank's rating



* Stand-Alone Credit Profile.

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