

Company announcement

Announcement no. 14/2019

Holmens Kanal 2-12  
DK-1092 København K

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### **Danske Bank A/S revises outlook downwards – expects 2019 net profit of DKK 13-15 billion**

The outlook for 2019 is revised downwards to a net profit of DKK 13-15 billion. We previously expected net profit for 2019 to be in the range of DKK 14-16 billion. At the same time, we have revised the outlook for expenses in 2019 to DKK 25.5-26 billion from “at around the level in 2018”.

*“The downward revision is based on changes in our expectations for the second half of the year. We now expect the generally weak momentum in income to continue. This development is driven mainly by margin pressure and conditions in the financial markets, as evidenced by the weak trading income in the second quarter,”* says CFO Christian Baltzer. *“In addition, we have higher costs for compliance and anti-money laundering activities. Given the weak financial development, we will revert later this year with an update on initiatives to improve longer-term performance.”*

In respect of the second quarter of 2019, we can at present say that, on the basis of preliminary figures, we expect net profit to be around DKK 4.0 billion. Total income is expected to be around DKK 11.5 billion, including net trading income of about DKK 0.8 billion, and expenses are expected to come in at around DKK 6.7 billion. Credit quality remains good, and we expect impairment charges for the second quarter of 2019 to amount to some DKK 0.1 billion.

The figures for the second quarter of 2019 are preliminary. The final figures will be stated in Danske Bank’s interim report for the first half of 2019, due for release on Thursday, 18 July 2019 as planned. Until then, we have no further comments on our financial statements.

Danske Bank

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