

Company announcement no. 5 2020

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20 April 2020

### **The Board of Directors proposes to the general meeting that no dividends be paid for 2019**

In light of the economic situation caused by the coronavirus pandemic, the Board of Directors of Danske Bank A/S has decided to propose to the general meeting that no dividends be paid for 2019.

The decision is made to support the initiatives aimed at minimising the economic consequences of the coronavirus pandemic as described in our company announcement no. 3 dated 23 March 2020. As one of the largest banks in the Nordic countries and the largest bank in Denmark, we play an important role in contributing to minimise the negative economic consequences for our customers and society as a whole. Danske Bank is well prepared for contributing to this joint effort.

The Board of Directors originally proposed payment of a dividend of DKK 8.5 per share for 2019, corresponding to 49% of reported net profit for the year. This was in alignment with our dividend policy of paying out between 40% and 60% of reported net profit. The current proposal for no dividend payments for 2019 does not change Danske Bank's general dividend policy. Danske Bank has strong capital and liquidity positions, and the Board of Directors monitors the situation closely and remains committed to returning excess capital to shareholders when the economic impact of the pandemic is clear.

Danske Bank's annual general meeting was originally scheduled for 17 March 2020. We are currently observing how the situation evolves, and the annual general meeting will be called for as soon as possible.

Danske Bank

Board of Directors

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