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**Danske Bank A/S expects lower net profit and suspends guidance for 2020 due to uncertain macroeconomic outlook**

Due to a significant worsening of the macroeconomic outlook as a result of the Covid-19 situation, Danske Bank expects a negative impact on its financial results for 2020. Our preliminary assessment based on input from changes to model assumptions is that loan impairment charges are likely to increase due to more severe scenarios. Furthermore, the global financial markets are impacted by very high volatility, which may have a negative impact on trading income. We will continue to assess the impact on loan impairment charges and income as the situation develops.

Danske Bank's underlying business is performing as expected, and our capital and liquidity positions remain strong with significant buffers well above the regulatory requirements.

As the current situation is unprecedented, and it is very difficult to predict the economic impact, Danske Bank has decided to suspend its net profit guidance for 2020 (previous net profit guidance of DKK 8-10 billion). We expect to be able to provide an update on guidance in connection with the interim report for the first quarter of 2020.

Danske Bank presents its interim report for the first quarter of 2020 on 30 April 2020.

Danske Bank

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