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**Danske Bank A/S revises 2023 net profit outlook upwards
Now expects a net profit in the range of DKK 20.5-21.5 billion**

The outlook for 2023 is revised upwards to a net profit in the range of DKK 20.5-21.5 billion. At the release of our interim report for the first nine months on 27 October this year, we guided for a full-year 2023 net profit in the range of DKK 19.5-20.5 billion.

The profit upgrade follows our continually strong credit quality and expectedly negligible impairments for the fourth quarter of 2023. As such, we now expect full-year loan impairment charges to be around DKK 0.3 billion as reported in the interim report for the first nine months of the year.

“The macroeconomic conditions have developed more favourably than initially expected. The robust financial position among our customers has underpinned our strong credit quality, which forms the basis for our revised profit outlook. Despite the more favourable development in 2023 and impairments well below a normalised level, we remain cautious as we still see a high level of uncertainty ahead. As such we confirm the assumptions for loan impairment charges in our financial targets for 2026,” says CFO Stephan Engels.

Additionally, the year-end tax assessment related to tax from previous years will reduce the tax expense by DKK 0.3-0.4 billion.

Our outlook for income and expenses for 2023 released in our interim report for the first nine months remains unchanged.

The final figures for 2023 will be provided in Danske Bank’s Annual Report 2023, due for release on Friday, 2 February 2024, where we will be able to comment further in detail.

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