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**Danske Bank A/S revises 2020 net profit outlook upwards
Now expects a net profit of DKK 4-4.5 billion**

The outlook for 2020 is revised upwards to a net profit of DKK 4-4.5 billion. At the announcement of our financial results for the first half of 2020 on 17 July this year, we guided for a full-year net profit of at least DKK 3 billion.

“The upward revision is based on generally improved developments in the financial markets, continually good progress in the underlying business as well as lower costs. This is why we can raise our net profit outlook for the full year”, says CEO Chris Vogelzang.

We expect costs, including planned costs for the Better Bank transformation, to amount to around DKK 28 billion for 2020 compared to our previous guidance of DKK 28-29 billion.

In respect of the third quarter of 2020, net profit will be around DKK 2.1 billion. Total income will be around DKK 10.5 billion, including net trading income of around DKK 1.5 billion, and expenses will be around DKK 6.7 billion. Overall, credit quality remains stable, and impairment charges for the third quarter of 2020 will be around DKK 1.0 billion.

The final figures will be stated in Danske Bank’s interim report for the first nine months of 2020, due for release on Wednesday, 4 November 2020, where we will be able to comment further in details.

Danske Bank

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