

Company announcement

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### **Danske Bank expects to make goodwill impairments**

Danske Bank expects to make goodwill impairments of about DKK 9 billion in its 2014 annual report. Shareholders' equity will be reduced by the same amount. This should be viewed in light of shareholders' equity and total goodwill of DKK 158.7 billion and DKK 18.6 billion, respectively, at 30 September 2014.

The goodwill impairments are the result of Danske Bank's ordinary goodwill impairment testing, changed macroeconomic conditions and Danske Bank's dialogue with the Danish Financial Supervisory Authority regarding the measurement of the Bank's goodwill. Moreover, the note disclosures on goodwill in the financial statements will be enhanced.

The goodwill impairments relate to Danske Bank's activities in Finland, Northern Ireland and Estonia. The impairments are based on long-term assessments and do not relate to expected short-term developments at the individual business units.

*"The goodwill impairments are of a purely technical nature and do not affect our strategy or business. The impairments also will not affect our regulatory capital or liquidity," says Henrik Ramlau-Hansen, CFO of Danske Bank.*

Danske Bank also confirms its guidance for 2014 full-year net profit of DKK 11.5-13.5 billion (see the interim report for the first nine months of 2014) excluding the effect of goodwill impairments.

The goodwill impairments will not affect Danske Bank's general ambition to pay dividends of around 40% of net profit for the year. For 2014, dividends will be based on net profit for the year before goodwill impairments.

A conference call will be held for analysts and investors on Monday, 15 December at 10.00am. Details will be published on [danskebank.com/ir](http://danskebank.com/ir).

Danske Bank

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