

Company announcement

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Share buy-back at Danske Bank

As stated in Danske Bank's Annual Report 2015, the Board of Directors has decided to initiate a share buy-back programme of DKK 9 billion. Using the latest closing price, 50 million shares will be bought back, and the programme will run in the period from 4 February 2016 to no later than 3 February 2017.

The purpose of the share buy-back programme is to adjust the share capital to better reflect Danske Bank's capital targets.

At 31 December 2015, the common equity tier 1 capital ratio and the total capital ratio were 16.1% and 21.0%, respectively, and since 2012, Danske Bank has met its capital targets of a common equity tier 1 capital ratio of at least 13% and a total capital ratio of at least 17%.

The share buy-back programme is initiated pursuant to the authorisation granted to the Board of Directors by the general meeting on 18 March 2015. The total number of shares that can be acquired under the programme may not exceed 10% of the total share capital. The Board of Directors intends to propose to the general meeting in 2017 that the shares be cancelled.

The programme will be executed under the European Commission's Regulation No. 2273/2003 of 22 December 2003 (the "Safe Harbour Regulation"). The share buy-back will be handled by Danske Bank.

Danske Bank is entitled to suspend or stop the programme at any time subject to announcement to Nasdaq Copenhagen.

Guidelines

The share buy-back programme will be subject to the following guidelines:

- No shares may be bought back at a price exceeding the higher of (i) the share price of the latest independent trade and (ii) the highest current independent offer price on Nasdaq Copenhagen.

- The total number of shares that may be purchased on a single trading day may not exceed 25% of the average daily trading volume over the preceding 20 trading days on Nasdaq Copenhagen.

For as long as the share buy-back programme runs, Danske Bank will, at the beginning of each week, send a separate company announcement to Nasdaq Copenhagen stating the number and value of repurchased shares.

Danske Bank

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