2 June 2023

Executive Briefing

Strong service sectors and weak manufacturing

According to PMIs, economies have continued to strengthen in May and the picture of a two-speed economy has become clearer. Globally, manufacturing continues to struggle, in particularly in the euro area where the manufacturing contraction intensified in May, not least driven by Germany. The much bigger service sector, on the other hand, accelerated further, which leaves the impression of a resilient European economy supported by some relief in purchasing power following higher wage growth and lower energy prices. The picture is largely the same in the US, although the manufacturing sector has not weakened as much. However, in Western countries, we estimate that only a small part of the effect of the monetary policy tightening that has taken place is so far visible in the growth picture. In Japan, service PMI reached a historical high in May. The Chinese recovery has overall weakened after a strong rebound in Q1.

The strong service sectors are reflected in labour markets, which continue on a tight note. The unemployment rate in the euro area hit a historical low of 6.5% in March and April. Labour shortage remains a key obstacle for growth across sectors but particularly in the service sector, and wage pressures continue to build. The US economy is further ahead in the business cycle and we see some small signs of weakening in the tight US labour market, although the picture is very murky, with for instance job openings picking up again in April and payroll employment in May, but the unemployment rate also increased. It does look like wage pressures have peaked, though.

Inflation has declined significantly, largely driven by lower energy prices, while food prices have also started to decline. Lower commodity prices and freight rates is pulling business costs lower. However, core inflation remains elevated as tight labour markets continue to push service prices higher. Euro area HICP inflation declined to 6.1% in May from 7.0%, but underlying price pressures remain elevated. We expect service price growth to be underpinned by higher wage growth in Europe. In the US, core inflation remains too high as well, although we have seen some easing signs, as service sector inflation has declined, indicating a somewhat lower price pressure in the part of the economy, which is running particularly hot.

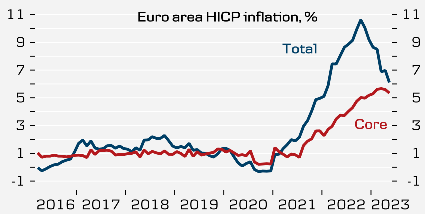
Central banks are walking a tightrope as economies continue to run hot and inflation remains far above target. However, the full effect of the rate hikes has not nearly fed through to the real economy and a quick tightening pace risks triggering financial unrest as we have already seen in the banking sector. Thus, the ECB lowered the hiking pace to 25bps at the May meeting in line with the Fed. We expect the ECB will hike by a further 75bps before they are done fighting inflation, whereas the Fed is most likely done and will keep rates unchanged for the rest of the year.

In the US, the debt ceiling crisis has been avoided for this time around, as expected.

Key points

- Rebounding service sectors create strong job growth and hence inflationary pressure, but central banks have to balance that against expected effects of past tightening.
- Growth has surprised to the upside in both Denmark and Sweden, though for different reasons.
- Nordic housing markets show signs of levelling out, but that might change again.
- In financial markets, Nordic currencies are under pressure, while IT/AI equity is booming and credit markets are very active.

Inflation declines rapidly but underlying price pressures remain elevated

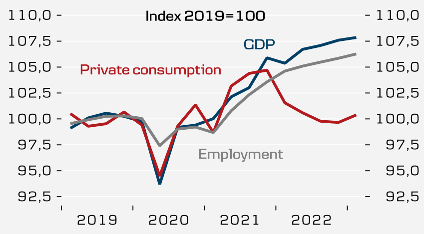


Source: Macrobond Financial, Danske Bank

Denmark

GDP growth was 0.2% in Q1, following the strong 0.5% in Q4. For both quarters, the number would most likely have been negative had it not been for the surge in pharmaceutical production that seemed to occur in December. Q1 showed a strong rebound of 0.7% in household consumption especially driven by car sales, suggesting that the long decline in consumption has ended, as households now again experience increasing real incomes. On the other hand, business and housing investment are now clearly declining. Employment continues to grow despite the stagnant non-pharma economy, but job vacancies are coming down and we still expect job growth to eventually end and even reverse slightly. The housing market continues to show signs of stabilisation and even slightly higher prices.

Mixed bag of data

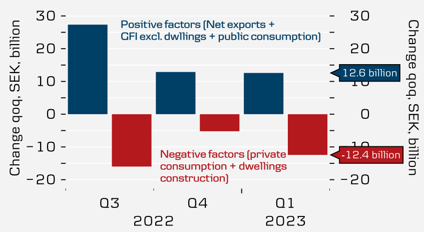


Source: Statistics Denmark, Macrobond Financial

Sweden

Swedish core inflation peaked in February and there are hopeful signs in the form of sharply falling price expectations for consumer goods according to the monthly NIER survey. GDP for Q1 was much better than expected at 0.6 % q/q. We have been focusing too much on negative factors such as falling private consumption and dwellings construction. The fact is, that since Q3 22, the negative impact from these two sources has been outweighed by positive growth in the remaining demand sources. That said, we are worried about the implications of the recent plunge in manufacturing PMI. This is a warning sign for the Q2 23 outlook. We look for PMI services to give signals about whether this setback is contained to manufacturing or whether it has a negative spill over into that sector. The housing market has also surprised to the upside although prices have fallen 12%. There is likely some downside risk in the coming months but it is more likely to be a decline of around 15 percent from peak to bottom than the 25 percent we previously forecast.

More good than bad

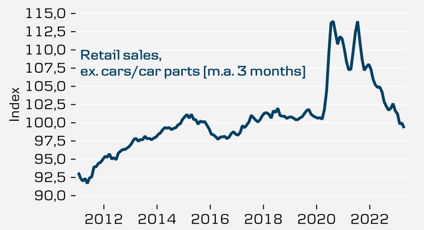


Source: Macrobond Financial, Danske Bank

Norway

Even though the activity level remains elevated, growth is now clearly slowing and ended at 0.2 % q/q in Q1. At the same time, unemployment has started to rise moderately and new job openings are falling. There are also some warning signs from private consumption, as retail sales dropped again in April and overall consumption looks weak based on BankAccept-data. However, inflation remains high and the exchange rate continue to depreciate, which increases the pressure on Norges Bank to deliver rate hikes both in June and August. This challenges our expectations of a soft landing for the economy.

Consumption under pressure

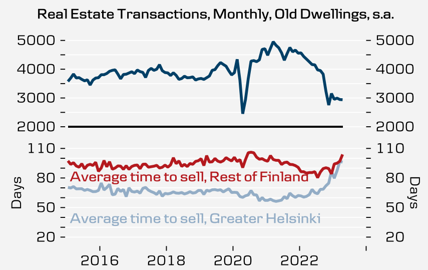


Source: Macrobond Financial

Finland

The Finnish economy is pushing slowly through a weak period. GDP rose a meagre 0.2% q/q mainly thanks to public consumption in Q1 and we expect GDP to be roughly flat in 2023. Employment is forecast to stay fairly stable. Open job vacancies continue to be plentiful in many industries, which gives a buffer against the economic adversities. Wages rise roughly 4% in 2023 and in 2024. Consumer confidence is still weak, although early 2023 has brought some rebound. Higher interest rates continue to transmit into existing housing loans. Housing market has remained quiet but stable in H1. Demand for housing loans has stayed flat at roughly 1/3 below normal. Housing prices could fall slightly more, but there is no pressure for a large price movement and pent-up demand is growing. Housing construction is going to fall. There will be additional investment into domestic energy. We expect a new conservative government to be formed in June. Fiscal policy will get tighter.

Housing market stays cool for now



Source: Macrobond Financial, Statistics Finland

Currency markets

May was characterised by Scandi weakness as both SEK and NOK were the clear underperformers. This was down to not least other central banks getting more aggressively priced (more rate hikes) than the Riksbank and Norges Bank, concerns about the Swedish economy (despite strong GDP numbers) and for NOK a continued mismatch in the fiscal FX transactions. In the other end of the spectrum, CAD, AUD, USD and GBP all had a strong month with the noticeable common denominator of their short-end rate curves moving considerably higher. Also for the USD, focus increasingly has turned to the outlook of tighter USD liquidity conditions and a more challenging medium- to long-term global growth outlook. Following the rebound in global yields the JPY had a weak month which was also the case for the EUR were optimism with respect to the growth outlook seems to be fading alongside the outperformance of European equities. EUR/USD has consequently moved below the 1.08 mark. Finally, EUR/DKK has moved back below 7.45.

Bond markets

A 20-25bp increase in 10Y swap yields was followed by a similar size drop the end of May on back of more disinflationary data. The short end of the yield curve has also seen volatility during May driven by changes in expectations of central bank future rate moves on back if changing economic key figures. It is mainly the expectation of how much and how fast the ECB will cut rates at a later stage that has affected the short end yields in up and down directions. Currently, the market is pricing slightly higher peak level from ECB and afterwards the same pattern of rate cuts starting nearly one year's time. Overall, markets have been more stable in terms of yields and credit spreads changes, and intra-Europe spreads were rather stable during May. Zooming in on Danish mortgage bonds, the main event was the refinancing of record high floater amounts in mid to end of May. Result was a roughly 14bp extra spread premium to flex bonds and decent demand at the auctions.

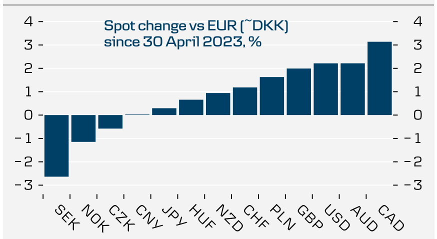
Credit markets

The primary market has taken most of the focus in credit markets during May, with aggregate issuance from corporates and financials amounting to EUR83bn, thus significantly exceeding the usual issuance pace in May. Amidst this backdrop, secondary bonds have naturally been in lower demand as investors have had ample opportunity to increase risk in primary at decent new issue premiums. Hence, it is not very surprising that IG cash bonds (where we have seen the vast majority of supply) have lagged the performance of synthetic indices, with IG bonds widening 7bp during May whereas iTraxx Main tightened 1bp. On the other hand, HY bonds outperformed Xover by tightening 8bp vs 1bp for Xover. In terms banking turmoil it seems markets have calmed down (for now), with the spread between iTraxx senior financials and Main close to pre-SVB levels.

Equities

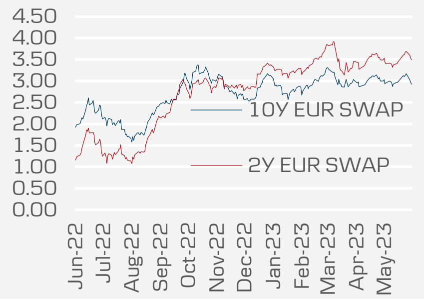
Equities continued to do well in May despite increased uncertainty related to the US debt ceiling, but the most interesting part was the growth/tech rotation that took place. Especially the stocks related to AI did a quite notable outperformance. Most investors we meet with are still underweighted equities and hence suffering when equities are drifting higher. This could well continue as investors are still doubting the economic backdrop. In our opinion, what we see now is a classical disbelieve in the late cycle macro acceleration and that leads to investors underestimating the upside risk while focusing on the recession risk. We still think it is too early to allocate for recession and Q2 will mark a low of earnings growth before it starts to reaccelerate again in Q3 and Q4.

FX. Sorted spot returns vs EUR



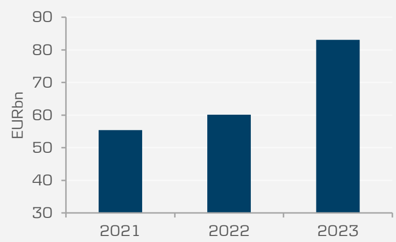
Past performance is not a reliable indicator of current or future results. Source: Macrobond Financial

Range trading in yields



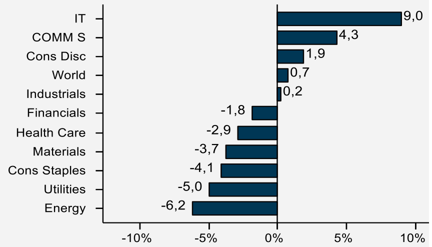
Past performance is not a reliable indicator of current or future results. Source: Danske Bank

Higher May issuance than previously



Past performance is not a reliable indicator of current or future results. Source: Bloomberg

Mixed sector performance in May



Past performance is not a reliable indicator of current or future results. Source: Refinitv

Names and contact information of analysts

Editor:			
Las Olsen, *Chief Economist*	Denmark	+45 45 14 14 94	laso@danskebank.com
Bjørn Tangaa Sillemann, *Chief Analyst*	Global	+45 45 14 15 07	bjsi@danskebank.com
Michael Grahn, *Chief Economist*	Sweden	+46 8 568 807 00	mika@danskebank.com
Frank Jullum, *Chief Economist*	Norway	+47 85 40 65 40	fju@danskebank.com
Pasi Petteri Kuoppamäki, *Chief Economist*	Finland	+358 10 546 7715	paku@danskebank.com
Kristoffer Lomholt, *Chief Analyst*	FX Research	+45 45 12 85 29	klom@danskebank.com
Jan Weber Østergaard, *Chief Analyst*	Fixed Income Research	+45 45 13 07 89	jast@danskebank.com
Mark Thybo Naur, *Senior Analyst*	Credit Research	+45 45 12 84 30	mnau@danskebank.com
Bjarne Breinholt Thomsen, Senior Equity Strategist	Equities Research	+45 61 22 56 13	bt@danskebank.com

Macroeconomic forecast

	Year	GDP[1]	Private cons.[1]	Public cons.[1]	Fixed inv.[1]	Ex-ports[1]	Im-ports[1]	Infla-tion[1]	Wage growth[1]	Unem-ploym[3]	Public budget[4]	Public debt[4]	Current acc.[4]
Denmark	2022	3.8	-2.4	-3.5	8.6	8.6	4.2	7.7	3.6	2.6	3.3	29.8	13.1
	2023	0.5	0.0	-0.4	-5.0	1.3	-2.0	5.1	4.7	3.1	2.0	27.1	11.5
	2024	1.3	1.8	1.6	-1.7	1.3	0.6	3.6	5.0	3.6	1.1	25.1	11.3
Sweden	2022	2.9	1.9	0.1	6.1	7.0	9.4	8.4	2.5	7.5	0.7	33.0	4.6
	2023	-1.0	-2.3	1.1	-2.8	2.0	-0.1	9.6	4.1	8.0	-0.9	29.0	5.7
	2024	1.7	1.8	1.2	2.3	2.8	2.6	2.3	3.3	7.9	-0.9	29.0	5.8
Norway	2022	3.8	6.9	0.1	4.3	5.9	9.2	5.8	4.3	1.8	-	-	-
	2023	1.0	-1.0	1.2	0.5	4.0	3.0	4.8	5.0	2.1	-	-	-
	2024	1.5	0.9	1.7	4.0	2.0	2.0	2.5	4.0	2.4	-	-	-

Macro forecast. Euroland

	Year	GDP[1]	Private cons.[1]	Public cons.[1]	Fixed inv.[1]	Ex-ports[1]	Im-ports[1]	Infla-tion[1]	Wage growth[1]	Unem-ploym[3]	Public budget[4]	Public debt[4]	Current acc.[4]
Euro area	2022	3.5	4.3	1.4	3.8	7.1	8.0	8.4	4.5	6.7	-3.6	93.2	0.6
	2023	0.4	-0.1	1.2	-0.8	3.4	3.4	6.3	4.9	6.9	-3.2	90.9	2.2
	2024	0.6	1.2	1.0	0.2	3.6	4.6	3.5	3.6	7.0	-3.0	90.1	2.4
Finland	2022	2.1	2.1	2.9	5.0	1.7	7.5	7.1	2.4	6.8	-0.9	73.0	-3.9
	2023	-0.2	-0.2	1.2	-2.0	-0.5	-1.0	5.5	4.1	7.0	-2.5	72.1	-1.4
	2024	0.9	1.0	0.5	2.0	1.5	2.0	2.1	3.7	6.8	-1.7	72.4	-1.0

Macro forecast. Global

	Year	GDP[1]	Private cons.[1]	Public cons.[1]	Fixed inv.[1]	Ex-ports[1]	Im-ports[1]	Infla-tion[1]	Wage growth[1]	Unem-ploym[3]	Public budget[4]	Public debt[4]	Current acc.[4]
USA	2022	2.1	2.7	-0.6	-0.2	7.1	8.1	8.0	5.3	3.6	-5.5	123.3	-3.9
	2023	0.8	0.7	1.7	-5.5	-0.3	-5.5	4.1	4.1	3.7	-5.4	123.6	-3.1
	2024	0.3	0.4	1.3	-1.5	-1.9	-1.9	2.1	3.2	4.2	-5.8	125.4	-2.8
China	2022	3.0	2.8	-	4.0	-	-	2.0	-	-	-7.5	77.1	2.3
	2023	6.2	7.0	-	6.0	-	-	2.2	-	-	-6.9	82.4	1.4
	2024	5.0	5.2	-	4.8	-	-	2.5	-	-	-6.4	87.2	1.1
UK	2022	4.2	-	-	-	-	-	8.9	-	3.8	-	-	-
	2023	-0.7	-	-	-	-	-	6.2	-	4.4	-	-	-
	2024	0.8	-	-	-	-	-	2.6	-	5.0	-	-	-

Source: OECD and Danske Bank. 1) % y/y. 2) % contribution to GDP growth. 3) % of labour force. 4) % of GDP.

Financial forecast

Bond and money markets

		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD	02-Jun	5.25	5.42	4.69	3.81	107.5	-	693.0	1099.7	1072.4
	+3m	5.25	5.40	4.00	3.45	107.0	-	695.8	1093.5	1046.7
	+6m	5.25	5.35	3.70	3.45	106.0	-	702.4	1066.0	1066.0
	+12m	5.00	4.82	3.30	3.35	103.0	-	723.3	1048.5	1116.5
EUR	02-Jun	3.25	3.46	3.66	3.15	-	107.5	744.8	1181.9	1152.5
	+3m	3.75	3.98	3.50	3.05	-	107.0	744.5	1170.0	1120.0
	+6m	4.00	4.02	3.15	2.95	-	106.0	744.5	1130.0	1130.0
	+12m	4.00	3.70	2.85	2.85	-	103.0	745.0	1080.0	1150.0
JPY	02-Jun	-0.10	-0.03	-	-	120.5	139.8	6.18	9.81	9.56
	+3m	-0.10	-	-	-	141.2	132.0	5.27	8.28	7.93
	+6m	0.10	-	-	-	136.7	129.0	5.44	8.26	8.26
	+12m	0.10	-	-	-	130.8	127.0	5.70	8.26	8.79
GBP*	02-Jun	4.50	-	5.20	4.26	86.8	123.8	858.1	1361.6	1327.6
	+3m	4.75		4.40	4.00	88.0	121.6	846.0	1329.5	1272.7
	+6m	4.75		4.30	4.00	88.0	120.5	846.0	1284.1	1284.1
	+12m	4.50		4.20	4.00	88.0	117.0	846.6	1227.3	1306.8
CHF*	02-Jun	1.50	-	1.85	1.97	97.0	90.3	767.6	1218.1	1187.7
	+3m	2.00	-	-	-	97.0	90.7	767.5	1206.2	1154.6
	+6m	2.00	-	-	-	96.0	90.6	775.5	1177.1	1177.1
	+12m	2.00	-	-	-	96.0	93.2	776.0	1125.0	1197.9
DKK	02-Jun	2.85	3.47	3.77	3.27	744.84	693.03	-	158.68	154.73
	+3m	3.35	3.82	3.65	3.20	744.50	695.79	-	157.15	150.44
	+6m	3.60	3.85	3.30	3.10	744.50	702.36	-	151.78	151.78
	+12m	3.60	3.53	3.00	3.00	745.00	723.30	-	144.97	154.36
SEK	02-Jun	3.50	3.68	3.73	3.08	1152.5	1072.4	64.6	102.6	100.0
	+3m	4.00	4.10	3.65	2.90	1120.0	1046.7	66.5	104.5	-
	+6m	4.00	4.15	3.30	2.80	1130.0	1066.0	65.9	100.0	-
	+12m	3.75	3.70	3.00	2.75	1150.0	1116.5	64.8	93.9	-
NOK	02-Jun	3.25	3.88	4.19	3.59	1181.9	1099.7	63.0	100.0	97.5
	+3m	3.50	4.03	4.05	3.35	1170.0	1093.5	63.6	-	95.7
	+6m	3.50	3.84	3.70	3.25	1130.0	1066.0	65.9	-	100.0
	+12m	3.25	3.60	3.35	2.95	1080.0	1048.5	69.0	-	106.5

*Notes: GBP swaps are SONIA and CHF swaps are SHARON.
We have updated our Norges Bank forecasts after yesterday's Norges Bank meeting but not yet our Norwegian yield outlook

Commodities

		2023				2024				Average	
	02-Jun	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024
ICE Brent	77	87	90	85	80	80	80	80	80	86	80

Source Danske Bank

Disclosures

This research report has been prepared by Danske Bank A/S ('Danske Bank'). The authors of this report are listed on page 4 of this report.

Analyst certification

Each research analyst responsible for the content of this research report certifies that the views expressed in the research report accurately reflect the research analyst's personal view about the financial instruments and issuers covered by the research report. Each responsible research analyst further certifies that no part of the compensation of the research analyst was, is or will be, directly or indirectly, related to the specific recommendations expressed in the research report.

Regulation

Danske Bank is authorised and regulated by the Danish Financial Services Authority (Finanstilsynet). Danske Bank is authorised by the Prudential Regulation Authority in the UK and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

Danske Bank's research reports are prepared in accordance with the recommendations of Capital Market Denmark.

Conflicts of interest

Danske Bank has established procedures to prevent conflicts of interest and to ensure the provision of high-quality research based on research objectivity and independence. These procedures are documented in Danske Bank's research policies. Employees within Danske Bank's Research Departments have been instructed that any request that might impair the objectivity and independence of research shall be referred to Research Management and the Compliance Department. Danske Bank's Research Departments are organised independently from and do not report to other business areas within Danske Bank.

Research analysts are remunerated in part based on the overall profitability of Danske Bank, which includes investment banking revenues, but do not receive bonuses or other remuneration linked to specific corporate finance or debt capital transactions.

Danske Bank is a market maker and liquidity provider and may hold positions in the financial instruments mentioned in this research report.

Danske Bank, its affiliates and subsidiaries are engaged in commercial banking, securities underwriting, dealing, trading, brokerage, investment management, investment banking, custody and other financial services activities, may be a lender to the companies mentioned in this publication and have whatever rights are available to a creditor under applicable law and the applicable loan and credit agreements. At any time, Danske Bank, its affiliates and subsidiaries may have credit or other information regarding the companies mentioned in this publication that is not available to or may not be used by the personnel responsible for the preparation of this report, which might affect the analysis and opinions expressed in this research report.

Financial models and/or methodology used in this research report

Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual fixed income asset.

We base our conclusion on an estimation of the financial risk profile of the financial asset. By combining these risk profiles with market technical and financial asset-specific issues such as rating, supply and demand factors, macro factors, regulation, curve structure, etc., we arrive at an overall view and risk profile for the specific financial asset. We compare the financial asset to those of peers with similar risk profiles and on this background, we estimate whether the specific financial asset is attractively priced in the specific market. We express these views through buy and sell recommendations. These signal our opinion about the financial asset's performance potential in the coming three to six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/research-disclaimer*. Select *Fixed Income Research Methodology*.

Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Completion and first dissemination

The completion date and time in this research report mean the date and time when the author hands over the final version of the research report to Danske Bank's editing function for legal review and editing.

The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

See the final page of this research report for the date and time of completion and first dissemination.

Validity time period

This communication as well as the communications in the list referred to below are valid until the earlier of (a) dissemination of a superseding communication by the author, or (b) significant changes in circumstances following its dissemination, including events relating to the market or the issuer, which can influence the price of the issuer or financial instrument.

Investment recommendations disseminated in the preceding 12-month period

A list of previous investment recommendations disseminated by the lead analyst(s) of this research report in the preceding 12-month period can be found at *https://danskeci.com/ci/research/research-disclaimer*. Select Fixed Income Trade Recommendation History

Other previous investment recommendations disseminated by Danske Bank are also available in the database.

See *https://danskeci.com/ci/research/research-disclaimer* for further disclosures and information.

This research has been prepared by Danske Bank A/S. It is provided for informational purposes only and should not be considered investment, legal or tax advice. It does not constitute or form part of, and shall under no circumstances be considered as, an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instruments (i.e. financial instruments mentioned herein or other financial instruments of any issuer mentioned herein and/or options, warrants, rights or other interests with respect to any such financial instruments) ('Relevant Financial Instruments').

This research report has been prepared independently and solely on the basis of publicly available information that Danske Bank A/S considers to be reliable but Danske Bank A/S has not independently verified the contents hereof. While reasonable care has been taken to ensure that its contents are not untrue or misleading, no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or reasonableness of the information, opinions and projections contained in this research report and Danske Bank A/S, its affiliates and subsidiaries accept no liability whatsoever for any direct or consequential loss, including without limitation any loss of profits, arising from reliance on this research report.

The opinions expressed herein are the opinions of the research analysts and reflect their opinion as of the date hereof. These opinions are subject to change and Danske Bank A/S does not undertake to notify any recipient of this research report of any such change nor of any other changes related to the information provided in this research report.

This research report is not intended for, and may not be redistributed to, retail customers in the United Kingdom (see separate disclaimer below) and retail customers in the European Economic Area as defined by Directive 2014/65/EU.

Disclaimer related to distribution in the United States

This research report was created by Danske Bank A/S and is distributed in the United States by Danske Markets Inc., a U.S. registered broker-dealer and subsidiary of Danske Bank A/S, pursuant to SEC Rule 15a-6 and related interpretations issued by the U.S. Securities and Exchange Commission. The research report is intended for distribution in the United States solely to 'U.S. institutional investors' as defined in SEC Rule 15a-6. Danske Markets Inc. accepts responsibility for this research report in connection with distribution in the United States solely to 'U.S. institutional investors'.

Danske Bank A/S is not subject to U.S. rules with regard to the preparation of research reports and the independence of research analysts. In addition, the research analysts of Danske Bank A/S who have prepared this research report are not registered or qualified as research analysts with the New York Stock Exchange or Financial Industry Regulatory Authority but satisfy the applicable requirements of a non-U.S. jurisdiction.

Any U.S. investor recipient of this research report who wishes to purchase or sell any Relevant Financial Instrument may do so only by contacting Danske Markets Inc. directly and should be aware that investing in non-U.S. financial instruments may entail certain risks. Financial instruments of non-U.S. issuers may not be registered with the U.S. Securities and Exchange Commission and may not be subject to the reporting and auditing standards of the U.S. Securities and Exchange Commission.

Disclaimer related to distribution in the United Kingdom

In the United Kingdom, this document is for distribution only to (I) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the 'Order'); (II) high net worth entities falling within article 49(2)(a) to (d) of the Order; or (III) persons who are an elective professional client or a per se professional client under Chapter 3 of the FCA Conduct of Business Sourcebook (all such persons together being referred to as 'Relevant Persons'). In the United Kingdom, this document is directed only at Relevant Persons, and other persons should not act or rely on this document or any of its contents.

Disclaimer related to distribution in the European Economic Area

This document is being distributed to and is directed only at persons in member states of the European Economic Area ('EEA') who are 'Qualified Investors' within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) ('Qualified Investors'). Any person in the EEA who receives this document will be deemed to have represented and agreed that it is a Qualified Investor. Any such recipient will also be deemed to have represented and agreed that it has not received this document on behalf of persons in the EEA other than Qualified Investors or persons in the UK and member states (where equivalent legislation exists) for whom the investor has authority to make decisions on a wholly discretionary basis. Danske Bank A/S will rely on the truth and accuracy of the foregoing representations and agreements. Any person in the EEA who is not a Qualified Investor should not act or rely on this document or any of its contents.

Report completed: 2 June 2023, 16:30 CET

Report first disseminated: 2 June 2023, 16:45 CET