

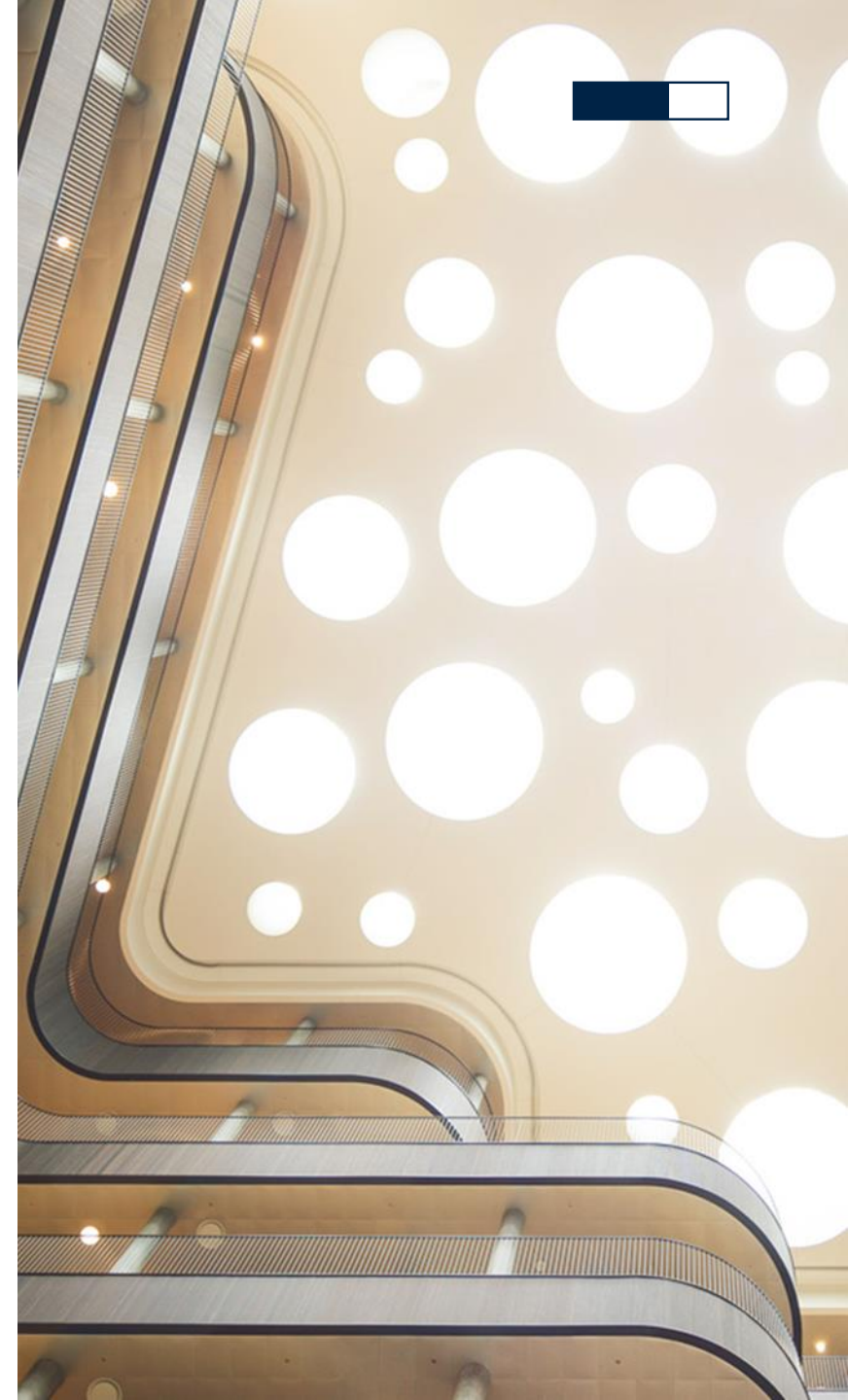
Investor Presentation

Financial results Q4 2024



Contents

Danske Bank – brief overview	03 – 10
Financial highlights – Q4 2024	11 – 17
Business & Product Units	18 – 23
ESG, Sustainability, Financial Crime Prevention	24 – 37
Credit Quality & Impairments	38 – 44
Capital	45 – 48
Funding & Liquidity	49 – 53
Credit & ESG Ratings	54 – 58
Tax & Material one-offs	59 – 61
Contact info	62



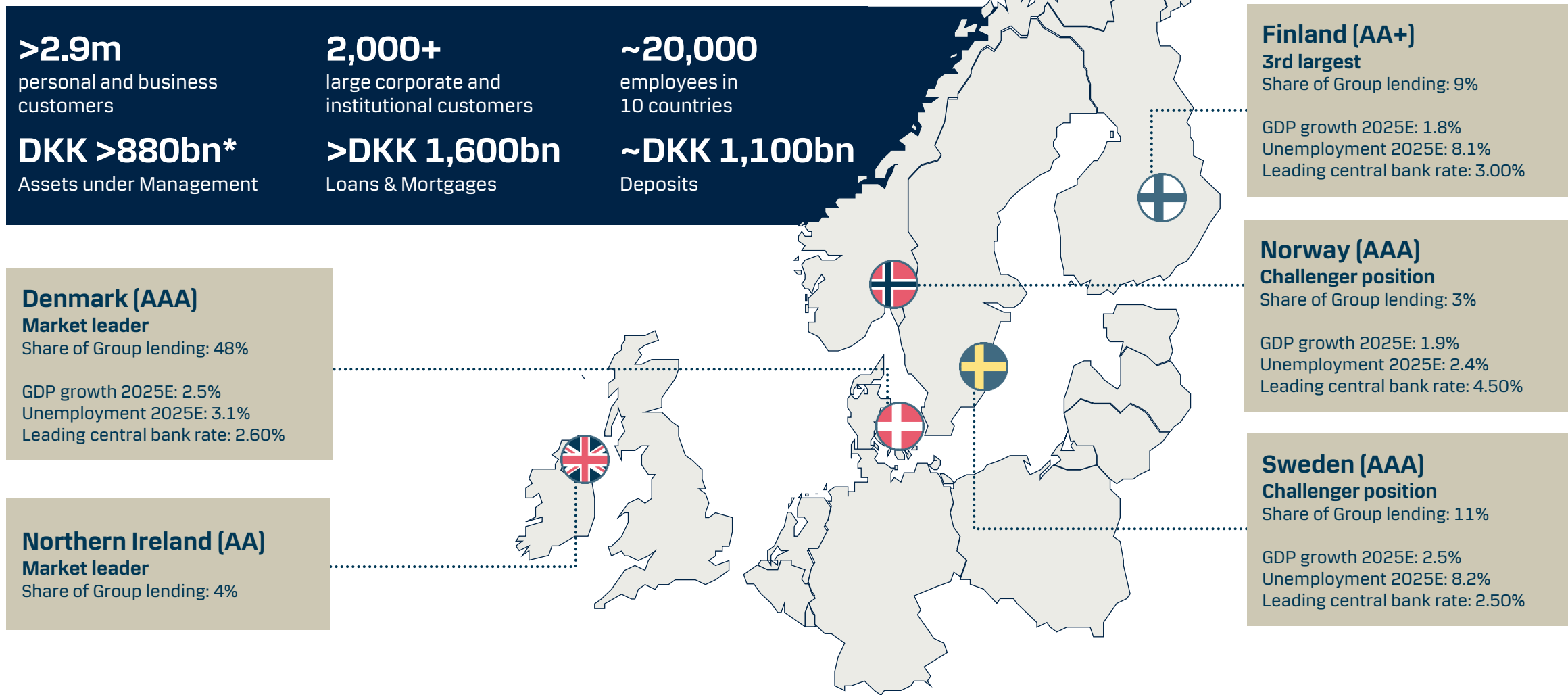


Danske Bank

- a brief overview



We are a focused Nordic bank with strong regional roots



Note: Share of Group lending is before loan impairment charges and excludes Large Corporates & Institutions (18%), Asset Finance (3%) and Global Private Banking (4%)
* Asset Management in LC&I.



Nordic Outlook December 2024: More growth, new risks

Denmark

	2023	Forecast 2024	Forecast 2025
GDP Growth	2.5%	3.0% (1.8%)	2.5% (2.0%)
Inflation	3.3%	1.4% (1.5%)	1.8% (1.9%)
Unemployment	2.8%	2.9% (2.9%)	3.1% (3.1%)
Policy rate*	3.60%	2.60% (2.85%)	1.10% (2.10%)
House prices	-4.0%	4.4% (4.0%)	5.0% (2.5%)

Source: Danske Bank, Statistics Denmark, Nationalbanken

Norway

	2023	Forecast 2024	Forecast 2025
GDP Growth	1.1%	0.9% (0.7%)	1.9% (2.0%)
Inflation	5.5%	3.0% (3.2%)	2.3% (2.0%)
Unemployment	1.8%	2.1% (2.1%)	2.4% (2.4%)
Policy rate*	4.50%	4.50% (4.50%)	3.50% (3.50%)
House prices	0.2%	3.0% (3.0%)	6.0% (5.0%)

Source: Danske Bank, Statistics Norway, Norwegian Labour and Welfare Organization (NAV), Norges Bank

Parentheses are the old projections (From June 2024)
*End of period

Sweden

	2023	Forecast 2024	Forecast 2025
GDP Growth	0.2%	0.7% (1.2%)	2.5% (2.4%)
Inflation	8.6%	3.0% (2.8%)	1.7% (0.6%)
Unemployment	7.7%	8.4% (8.4%)	8.2% (8.2%)
Policy rate*	4.00%	2.50% (2.75%)	1.75% (2.00%)
House prices	-7.5%	3.5% (3.5%)	5.0% (5.0%)

Source: Danske Bank, Statistics Sweden, Riksbanken

Finland

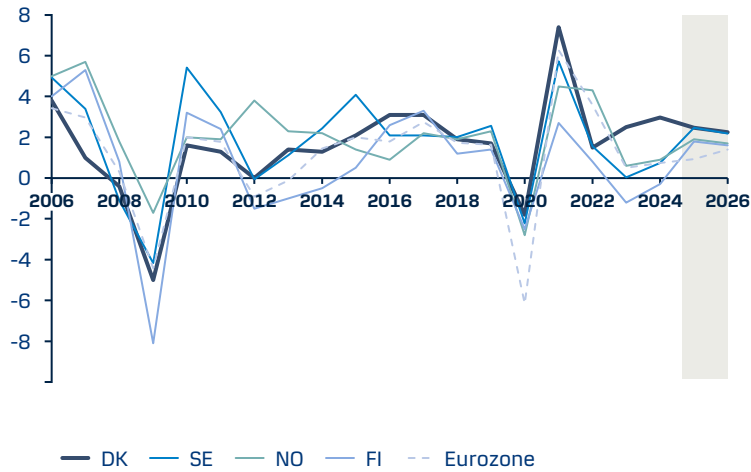
	2023	Forecast 2024	Forecast 2025
GDP Growth	-1.2%	-0.3% (-0.4%)	1.8% (1.8%)
Inflation	6.3%	1.6% (1.9%)	1.2% (1.5%)
Unemployment	7.2%	8.3% (8.3%)	8.1% (8.0%)
Policy rate*	4.00%	3.00% (3.25%)	1.50% (2.50%)
House prices	-6.4%	-2.3% (-1.0%)	4.0% (4.0%)

Source: Danske Bank, Statistics Finland, EKP

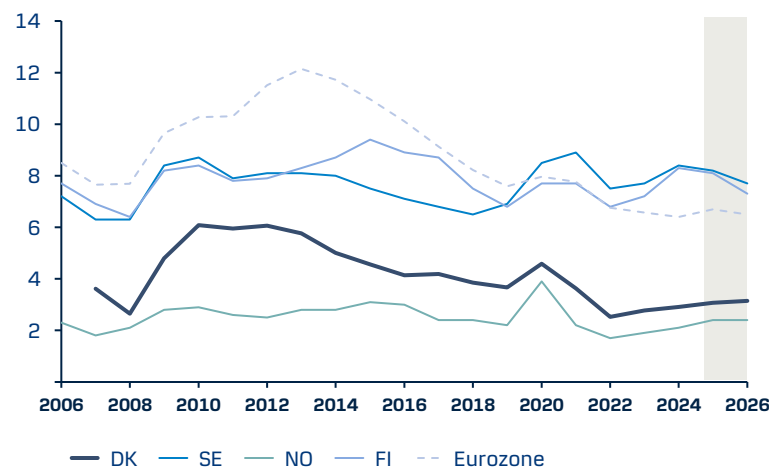


Historical macroeconomic development in the Nordics

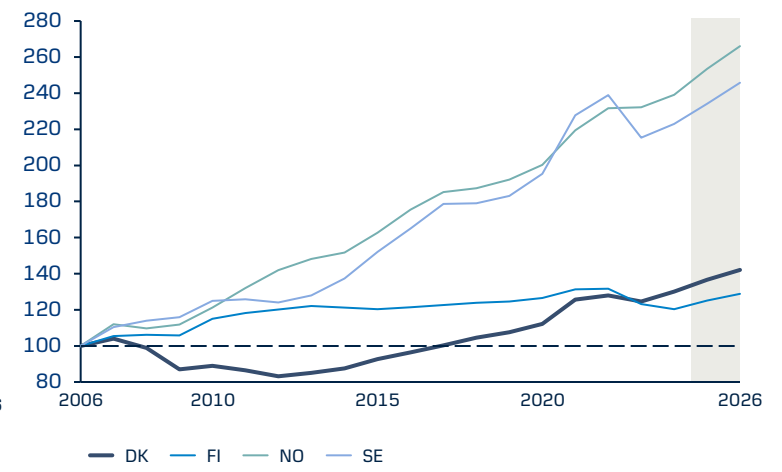
GDP development (%)



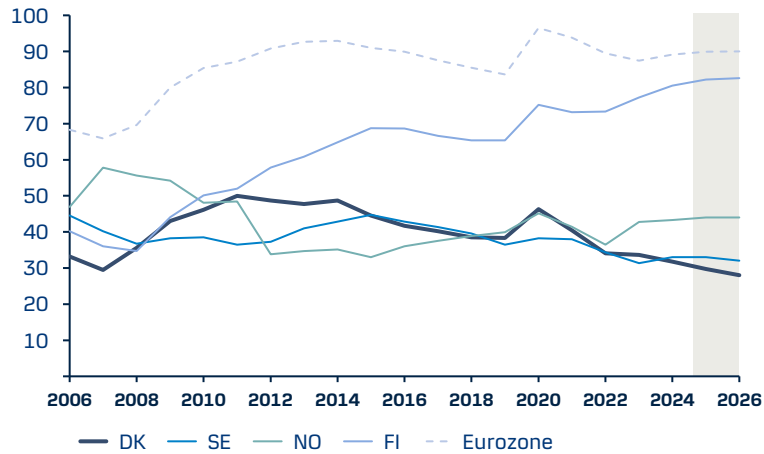
Unemployment (%)



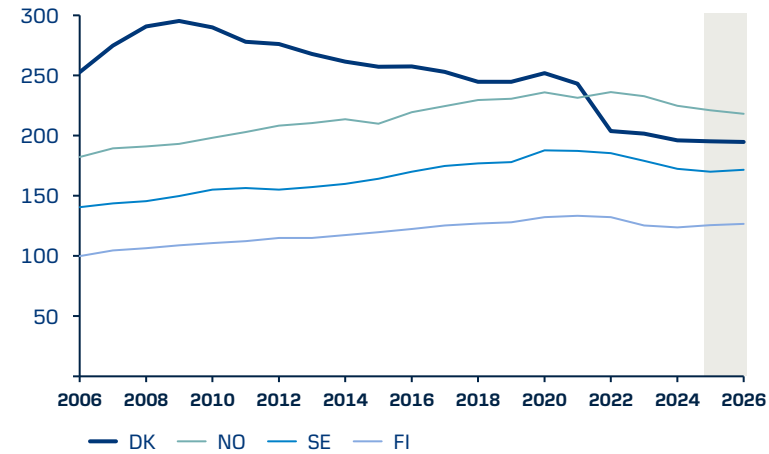
House prices (index 100=2006)



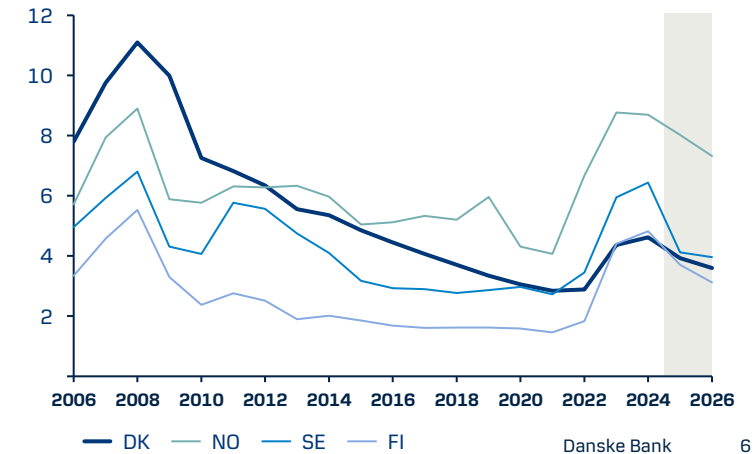
Debt to GDP (%)



Household debt (% of disp. income)



Household interest (% of disp. income)





Our commitments for 2026

Growth in focus segments

- Leading wholesale and business bank in the Nordics
- Leading retail bank in Denmark and Finland
- Grow share of wallet and market share with most attractive segments

Disciplined capital return & cost

- Capital allocation towards most profitable areas that meet our hurdle rates
- Drive productivity and cost takeouts
- Normalise FCRP and remediation cost

Strong capital generation & low risk

- Strong capital generation with ability to distribute consistently over time
- Maintain low and stable risk levels through the cycle

How we measure progress¹

Personal Customers	Number of meetings per advisor (Index: 2023 = 100)	163
	Net new customer in growth segments*	40k
	Customer satisfaction with Mobile Bank	8.5
Business Customers	Annual growth in Daily Banking fees in BC	5%
	Credit cases with automatic decisioning	50%
	Increase in customers highly satisfied with advisory**	+15%
LC&I	Number of new customers outside Denmark**	40
	Annual growth in Daily Banking fees in BC & LC&I	5%
	Market share in Capital Markets advisory fees	10.5%

Financial targets for '26

13%

Return on Equity

>16% CET1

~45% Cost to Income

Capital distribution

- Dividend potential from 2023-26 of above DKK 50 bn
- Ambition for further distribution – subject to capital position and market conditions

Increased investments

- Increase yearly digital and tech investments by DKK 1 bn

* Increase vs. 2023 baseline. ** Increase vs. 2022 baseline.



Highlights: Strong financial performance supported by solid uplift in core banking income; robust credit quality and capital distribution according to plan

Record FY net profit DKK 23.6bn (+11% Y/Y)

Supported by continued NII uplift and strong fee income growth
Return on Equity improved to 13.4% for 2024

Total income +8% Y/Y underpinned by commercial activity

Supported by new corporate mandates, credit demand across corporate segments and strong trend in activity-driven fee income

Enhanced efficiency improved cost/income to 46% (from 49%)

Prudent cost management and tangible legacy take-outs enhance efficiency and enable strategic investment ramp-up

Strong credit quality and net reversals of impairments (-3bps)

Driven by sustained low level of single-name credit quality deteriorations and work-out credit cases and by a review of PMA buffer

Capital distribution

Strong CET1 ratio* of 17.8%, incl. effect of new SBB and dividends

Launch of new SBB programme of DKK 5 bn along with extraordinary dividend payment taking 2024 distribution to 100%**

2025FY Outlook DKK 21 - 23bn

Driven by sustainable fee income partly mitigating impact of lower market rates, along with prudent cost management and sound CoR

*Reported CET1 ratio at year-end of 19.0% before adjusting for the approved SBB and extraordinary dividend.

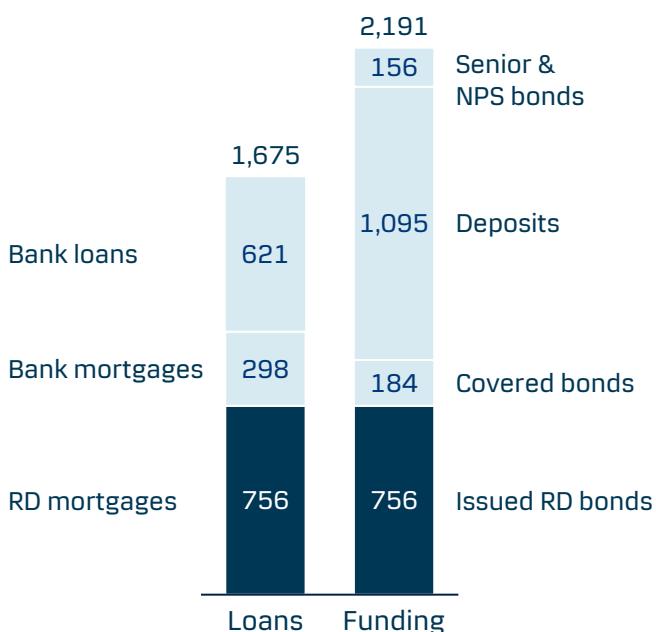
**Excluding the special dividend of DKK 6.5/share paid in December'24, post the PC NO divestment.



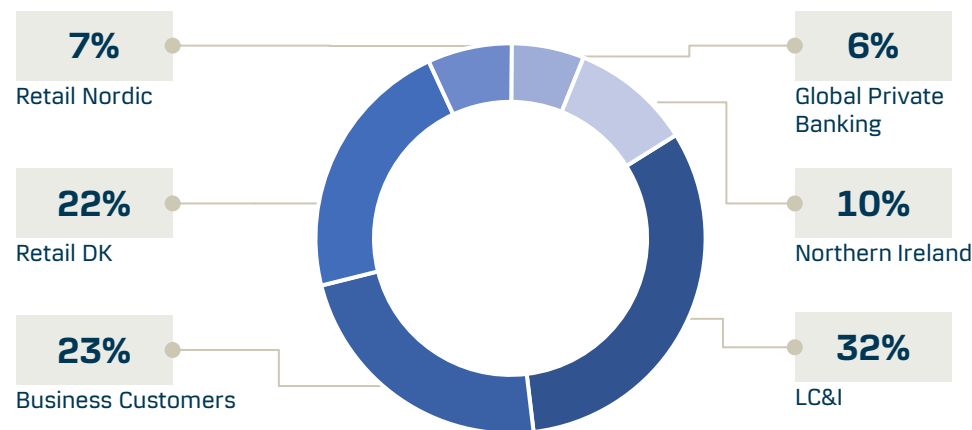
Danske Bank's strong balance sheet underpins our resilient business model which includes a well-balanced ALM strategy and a very strong liquidity position

- Danske Bank has a sound funding structure and remains very well capitalised with a prudent CET1 capital buffer to the current regulatory requirements. Further, our liquidity is underpinned a significant cash position and a liquidity coverage ratio (LCR) of 167%, well above the minimum requirements
- Diversified and solid deposit mix that includes a retail base where the majority is covered by the Nordic guarantee schemes. Further, the fully-funded pass-through mortgage structure in Denmark provides a structural deposit surplus
- In terms of long-term wholesale funding, for FY24, we issued more than DKK 78 billion (funding plan DKK 70 - 85bn)

Sound funding structure (DKK bn)

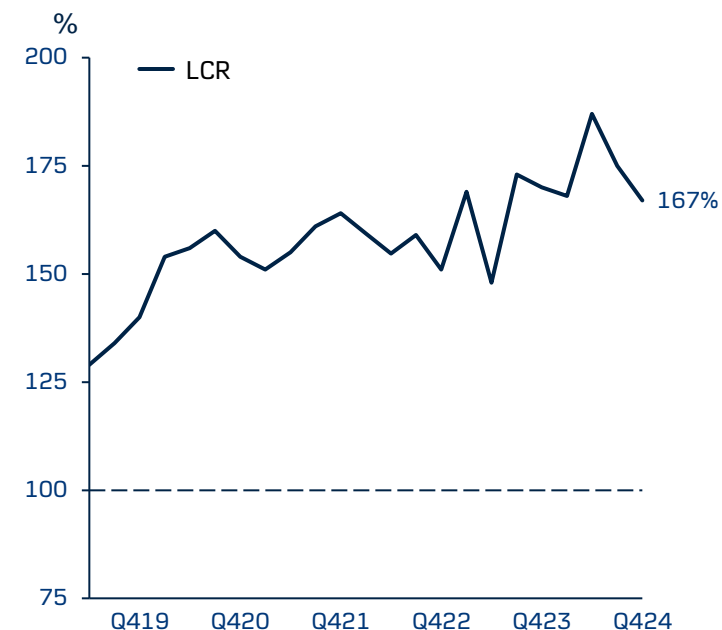


Diversified and stable deposit base

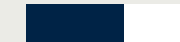


	2021	2022	2023	2024
Total bank deposits (DKK bn)	1,168	1,172	1,140	1,095
of which Stable deposits*	376	388	373	363
of which Operational deposits*	297	319	307	299
Stable & Operational, % of bank deposits	58%	60%	60%	60%

Strong liquidity position



* Based on regulatory definition. E.g., Stable deposits include fully insured retail deposits to customers with full relationship at Danske Bank. Operational deposits is from Corporate depositors maintained to obtain clearing, custody and cash management



We have defined our **strategic approach and priorities** for sustainability

Our strategic ambition

To be a leading Nordic bank in supporting the sustainability transition of customers, companies we invest in and Nordic societies

Our strategic focus areas



Our prioritised sustainability agendas



Driving sustainability in our core business areas





Financial highlights - fourth quarter 2024



Increased profitability ensured by strong uplift in core banking income; cost trajectory as planned; strong credit quality enables net reversal of impairments

Highlights

- Total income up 8% Y/Y driven by sustained uplift in core banking income
- NII trajectory resilient as accelerated policy rate cuts were mitigated by balance sheet effects
- Fee income driven by solid customer activity. Q4 saw particularly strong uplift related to performance fees and positive traction across all fee categories
- Stable net trading income Y/Y. Q4 slightly impacted by risk-off sentiment at year end
- Danica income benefited from stable financial markets and higher premiums Y/Y. Q4 provision related to long-term H&A liabilities
- Costs in line with expectations as inflation and targeted investments are mitigated by efficiency gains and lower FCRP and legacy spend. Q/Q reflects seasonality
- Strong credit quality and well-provisioned portfolio drove further net reversal of impairments alongside review of PMA buffer
- Net profit up 11% Y/Y, lifting RoE to 13.4%

Income statement (DKK m)

	2024	2023	Index	Q4 24	Q3 24	Index
Net interest income	36,697	34,972	105	9,244	9,165	101
Net fee income	14,912	12,904	116	4,509	3,329	135
Net trading income	2,668	2,613	102	559	733	76
Net income from insurance business	1,387	1,472	94	-20	459	-
Other income	741	460	161	277	140	198
Total income	56,405	52,422	108	14,568	13,826	105
Operating expenses	25,736	25,478	101	6,690	6,228	107
Profit before loan impairments	30,669	26,944	114	7,879	7,598	104
Loan impairment charges	-543	262	-	-107	-337	32
Profit before tax	31,212	26,682	117	7,986	7,935	101
Tax	7,583	5,420	140	1,990	1,770	112
Net profit	23,629	21,262	111	5,995	6,165	97

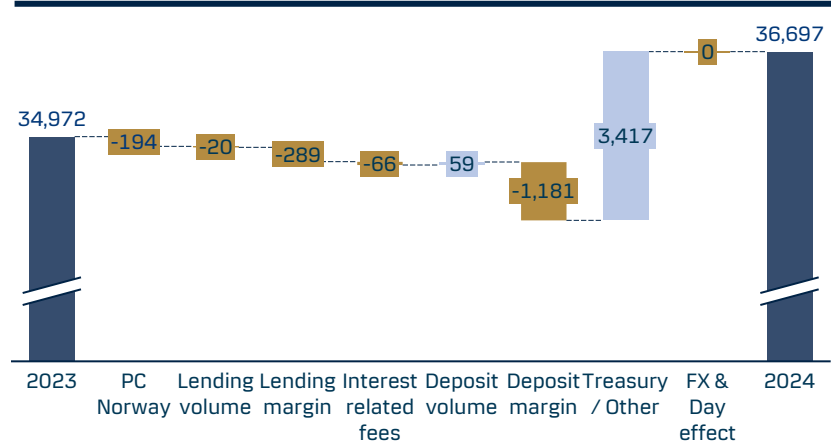


NII: Resilient NII supported by volumes and treasury effects which mitigate central bank rate cuts and despite timing of pricing adjustments

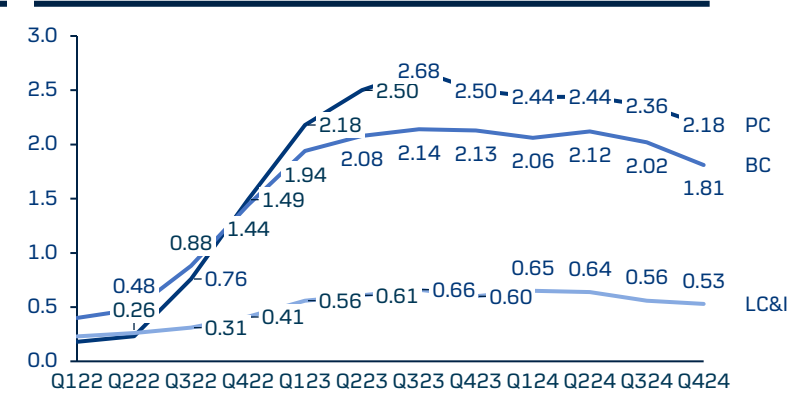
Highlights

- Net interest income trended in line with expectations as positive contribution from treasury effects mitigates central banks' initial cuts and muted volumes
- Y/Y benefited from higher return on shareholders' equity and structural hedge. Both lending and deposit margins affected by competitive pricing and pass-through effects
- Q/Q uplift highlights resilience of NII from structural hedge, treasury effects and improved lending margins due to lower funding costs. Deposit margins impacted by the CB policy rate cuts and timing of pricing adjustments
- NII sensitivity in year 1: DKK (+/-) 500m (per 25bps move) with assumed migration to savings products. Additional impact in year 2 and 3 of DKK (+/-)300m and DKK (+/-)200m, respectively, all else equal

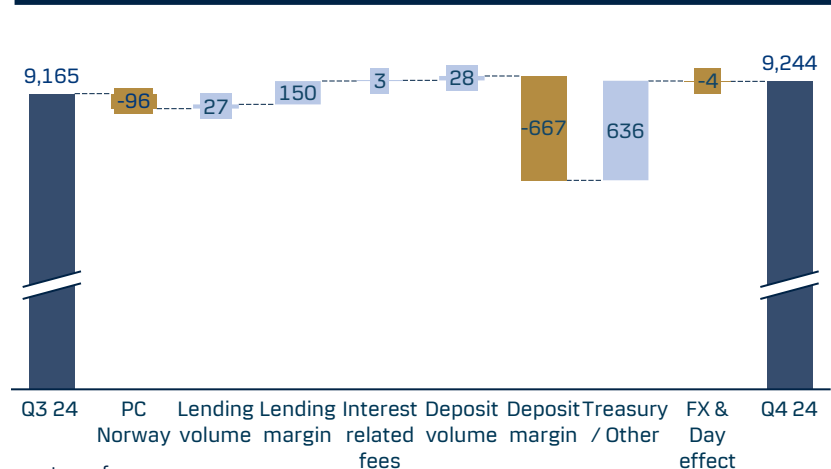
NII 2024 vs 2023 (DKKm)



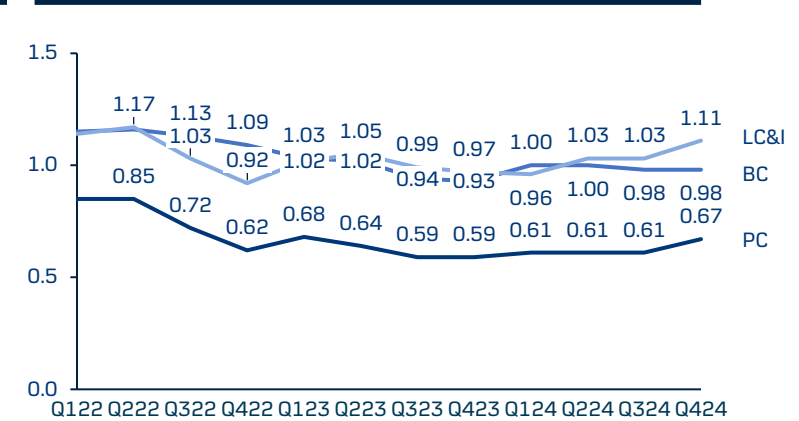
Deposit margin development* (%)



NII Q424 vs Q324 (DKKm)



Lending margin development* (%)



*Margin development trends are the annualised net interest income on lending/deposits as a percentage of average lending/deposits for the period. They include effects from FX, volumes and other interest-related items etc.

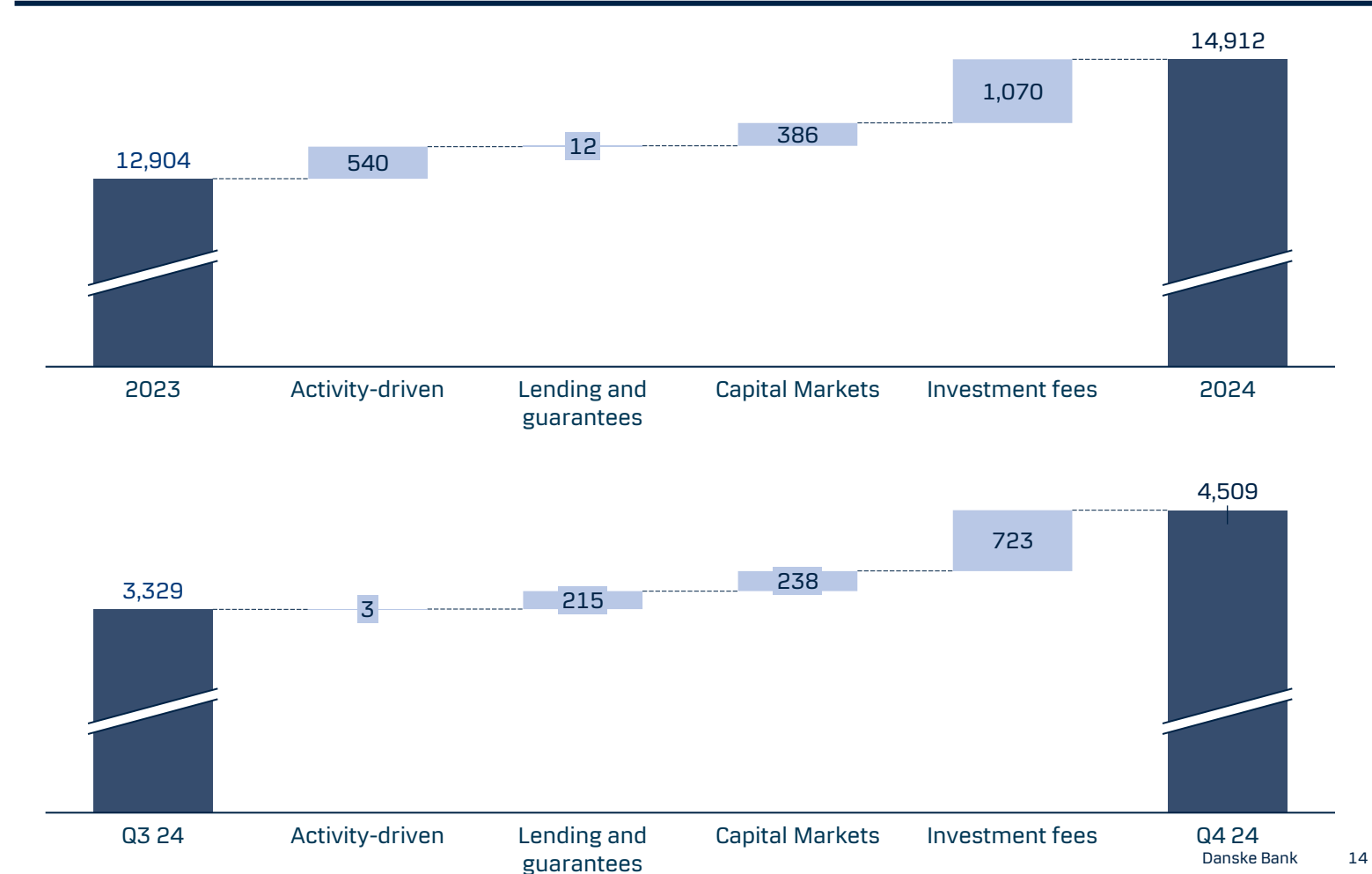


Fee income: Broad-based and strong uplift in fee income; up 35% Q/Q driven by record-high performance fees in Asset Management

Highlights

- Activity-driven fees (transfers, accounts, etc.)**
 - Solid income uplift driven by demand for everyday banking solutions, incl. cash management services, along with diligent repricing of products
- Lending and guarantee fees**
 - Overall credit demand remained muted despite initial signs of housing market recovery. Financing fees benefited from higher refinancing auction activity in Q4 and higher corporate loan demand
- Capital markets fees**
 - Strong customer activity across businesses, driven especially by DCM as well as ECM in H2
- Investment fees**
 - Strong quarterly uplift driven by record-high performance fees (DKK 0.7bn) in Asset Management on the back of our funds' above-benchmark performance, adding to fee income from sustained growth in AuM (+DKK 19bn Q/Q to DKK 880bn)

Net fee income (DKK m)





Trading income: Customer activity impacted by seasonality in the fourth quarter

Highlights

LC&I

- Y/Y: H1-23 was exceptionally strong at LC&I
- Q/Q: Subdued customer activity given usual seasonality in Q4

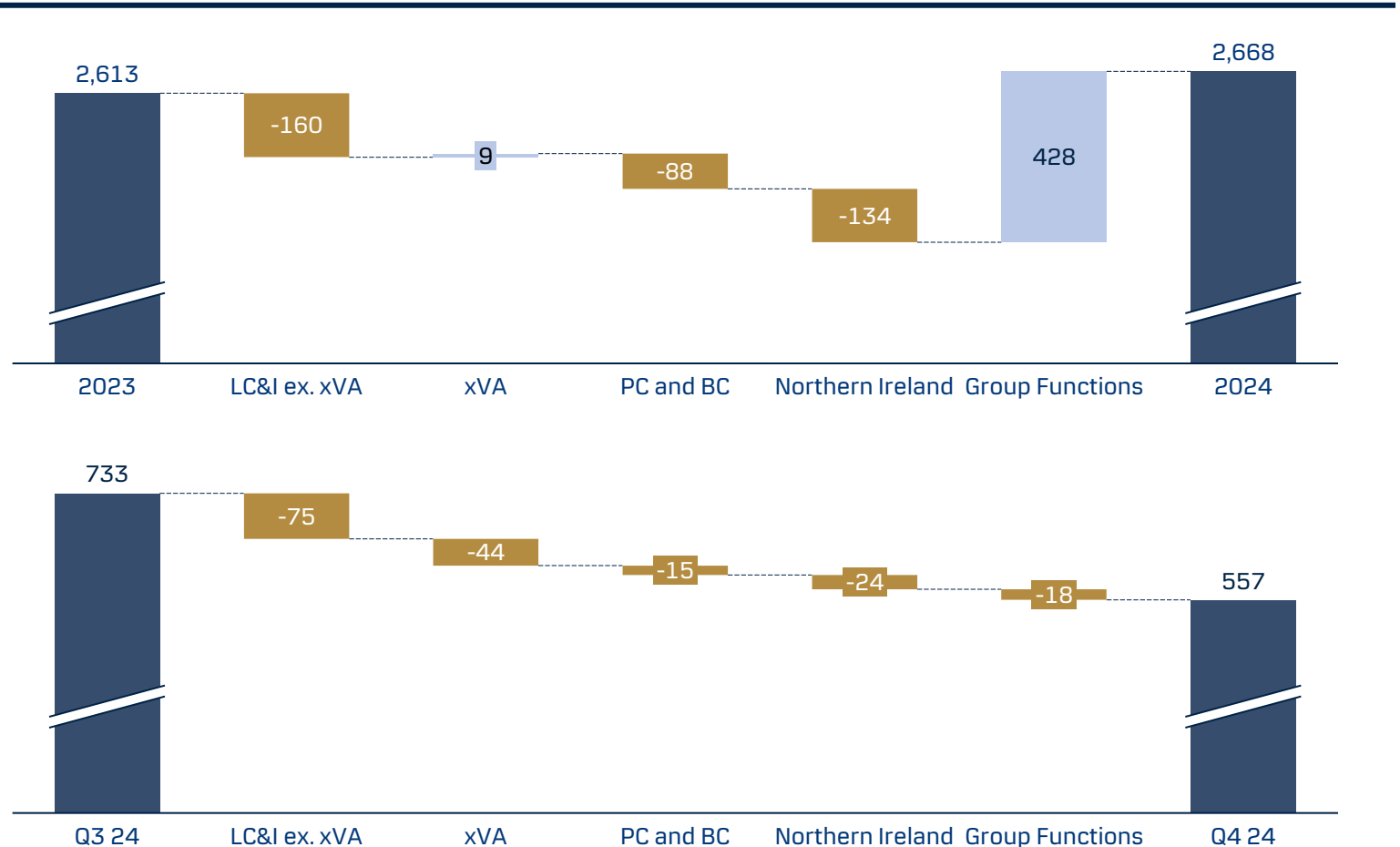
Northern Ireland

- Development in trading income primarily reflects mark-to-market movements on the hedging portfolio

Group

- Y/Y: Q2-23 and Q3-23 were impacted by one-off effects. Reiterating that in Q3-23, there was a negative effect of DKK 0.8bn from the CET1 FX hedge related to PC Norway and in Q2-23 a positive one-off effect of DKK 0.3 bn, leading to a net effect of DKK 0.5 billion

Net trading income (DKK m)



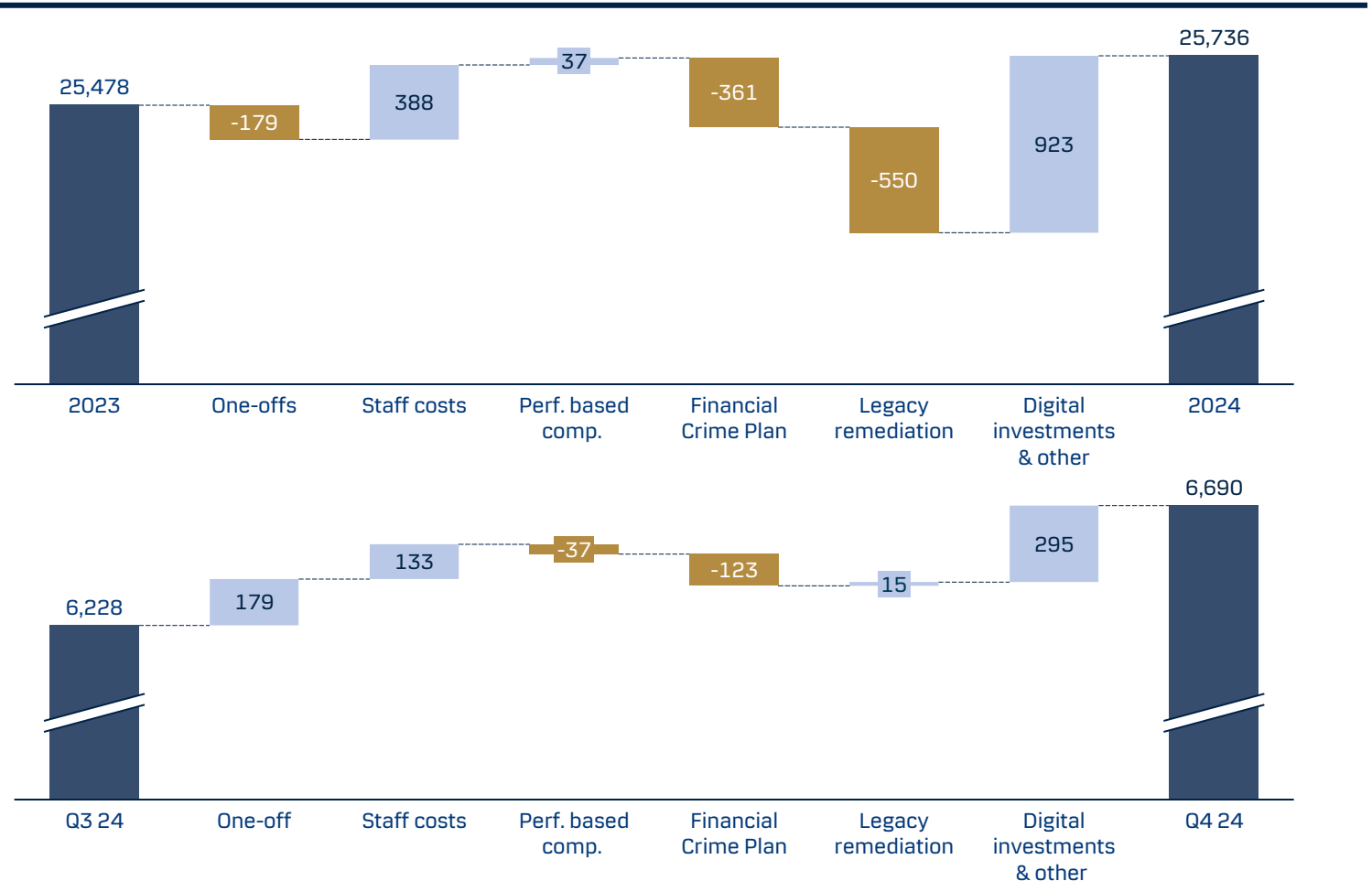


Expenses: Cost trajectory in line with plan - inflation and investments mitigated by lower costs related to legacy cases

Highlights

- Total operating expenses up slightly Y/Y as consistent cost management mitigated wage inflation and enabled strategic investments
- Cost/income ratio at 46%, down from 49% for 2023
- Decrease in financial crime prevention costs in line with plan for normalisation. Legacy remediation costs trending down but tail expected into 2025
- Number of FTEs managed as planned with a 1% reduction Y/Y
- Cost trajectory according to plan while non-recurring costs related to new HQ and PC Norway divestment amounted to DKK 0.2bn for 2024
- Tangible cost takeouts and improved efficiency mitigated inflation and enabled strategic investment ramp-up
- FY2025 cost outlook up to DKK 26bn

Expenses (DKK m)





Financial outlook for 2025

Income

Total income is expected to be slightly lower in 2025 than in 2024, driven by lower NII from expected lower market rates. Core banking income will continue to benefit from strong fee income and our continued efforts to drive commercial momentum and growth in line with our financial targets for 2026. Income from trading and insurance activities will be subject to financial market conditions

Expenses

We expect **operating expenses** in 2025 to be up to DKK 26 billion, reflecting our continued focus on cost management, and in line with our financial targets for 2026

Impairments

Loan impairment charges are expected to be around DKK 1 billion as a result of continued strong credit quality

Net profit *

We expect **net profit** to be in the range of DKK 21-23 billion

* Note - The outlook is subject to uncertainty and depends on volume growth and financial markets/macro-economic conditions.



Business & Product Units

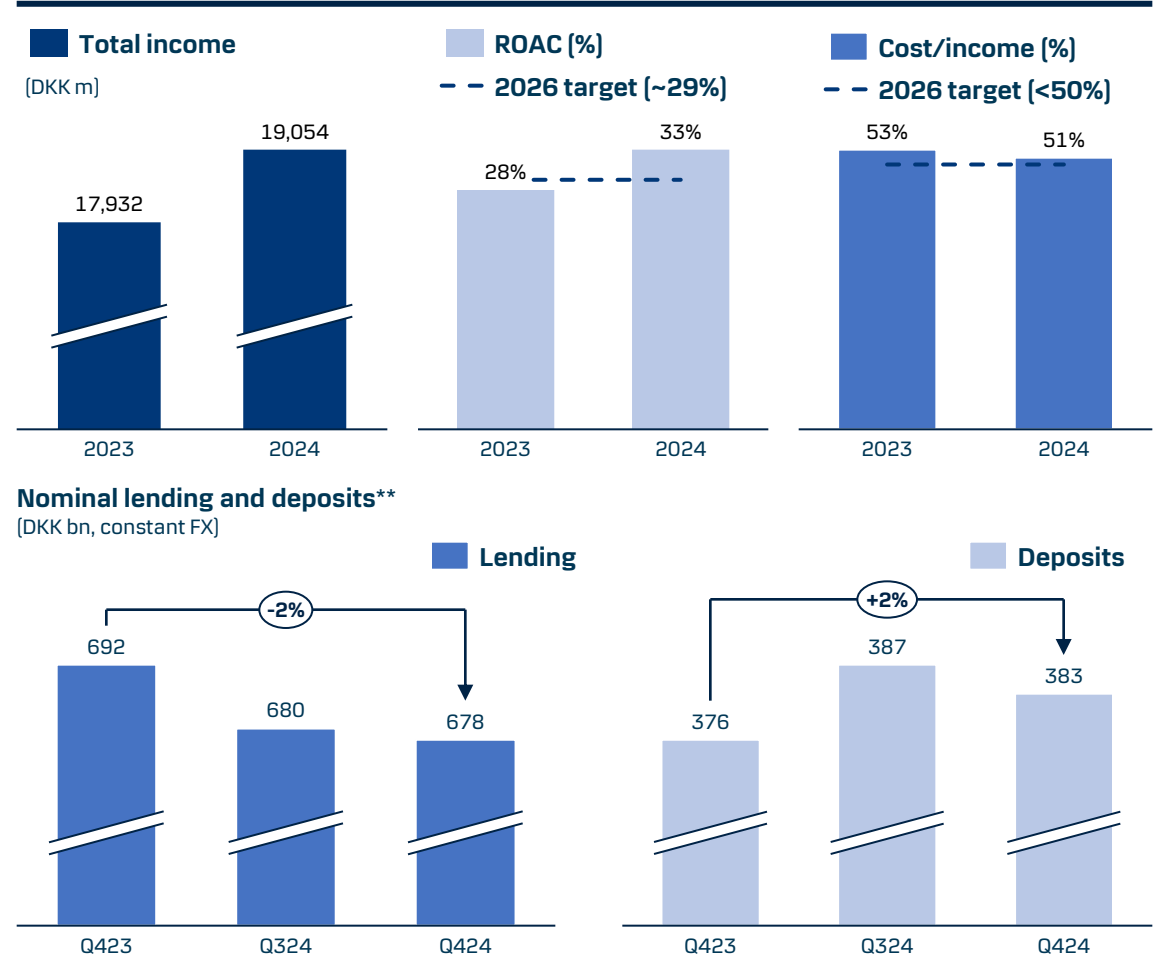


Personal Customers: Strong customer activity drives solid fee income and deposit inflow, offsetting muted lending demand

Highlights

- Y/Y total income up 2%*, driven by increased net fee income. Profitability further benefited from strong asset quality and net impairment reversals
- Increase in net fee income +14% Y/Y driven by strong investment and everyday banking activity
- Home lending in DK stabilised in Q4, as positive trend in bank lending mitigates muted RD volumes, with customers opting for more flexible bank loans due to rate environment
- Deposit inflow Y/Y of 2%, driven by positive trends, particularly in Denmark (3%)
- Private Banking traction continues, underpinning positive fee development
- Good traction in customer flow into growth segments, supported by strong satisfaction with digital solutions

Financial performance KPIs



Strategic KPIs

	FY 24 progress	2026 target
Number of meetings per adviser (index)	115	163
Net new customer in growth segments	~21k	~40k
Customer satisfaction with Mobile Banking	8.5	8.5

*After adjustment for the provision in 2023 related to the divestment of PC Norway.
**PC lending includes RD. PC lending and deposits excludes NO.



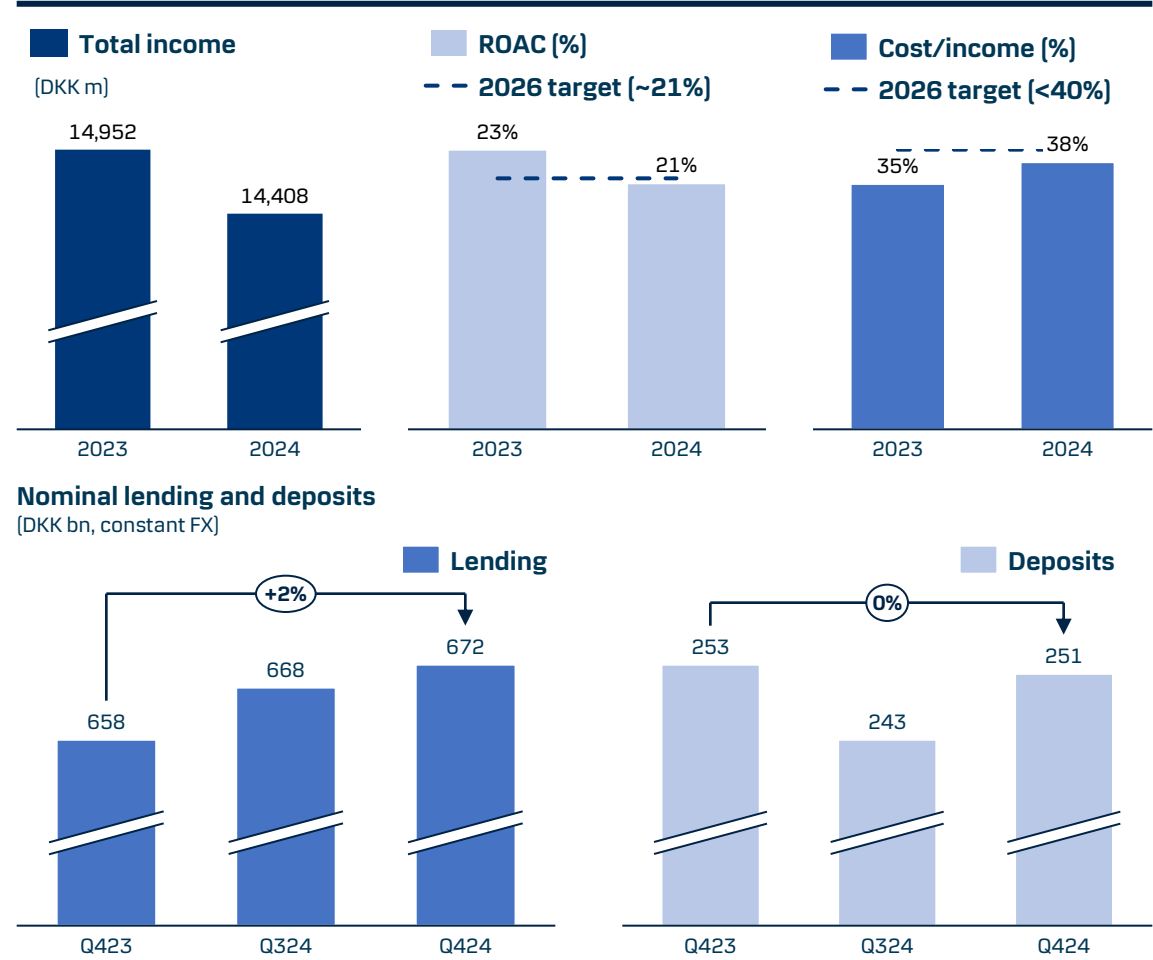
Business Customers: Fee income growth driven by strong customer activity.

Strong performance on strategic KPIs

Highlights

- Total income declined 4% Y/Y, with increase in net fee income offset by other income being impacted by lower resale values in our leasing operations
- Strong increase in net fee income, driven by strong customer activity and subscription-based model
- Total lending up 2% Y/Y supported by positive development of customer base, especially with mid-size corporates, and improved market shares across the Nordics
- Deposits stable Y/Y, while Q/Q uptick was supported by inflow in Sweden and Denmark
- Higher C/I ratio from strategic investments as part of F'28 agenda
- Continued development of digital solutions - incl. new welcoming flow for small businesses in Denmark, helping to lift customer satisfaction levels

Financial performance KPIs



Strategic KPIs

	FY 24 progress	2026 target
Annual growth in Daily Banking fees in BC	5%	5%*
Credit cases with automatic decisioning	33%	50%
Customers highly satisfied with advisory	+7%	+15%

* Shared growth target with LC&I as part of the One Corporate Bank platform.

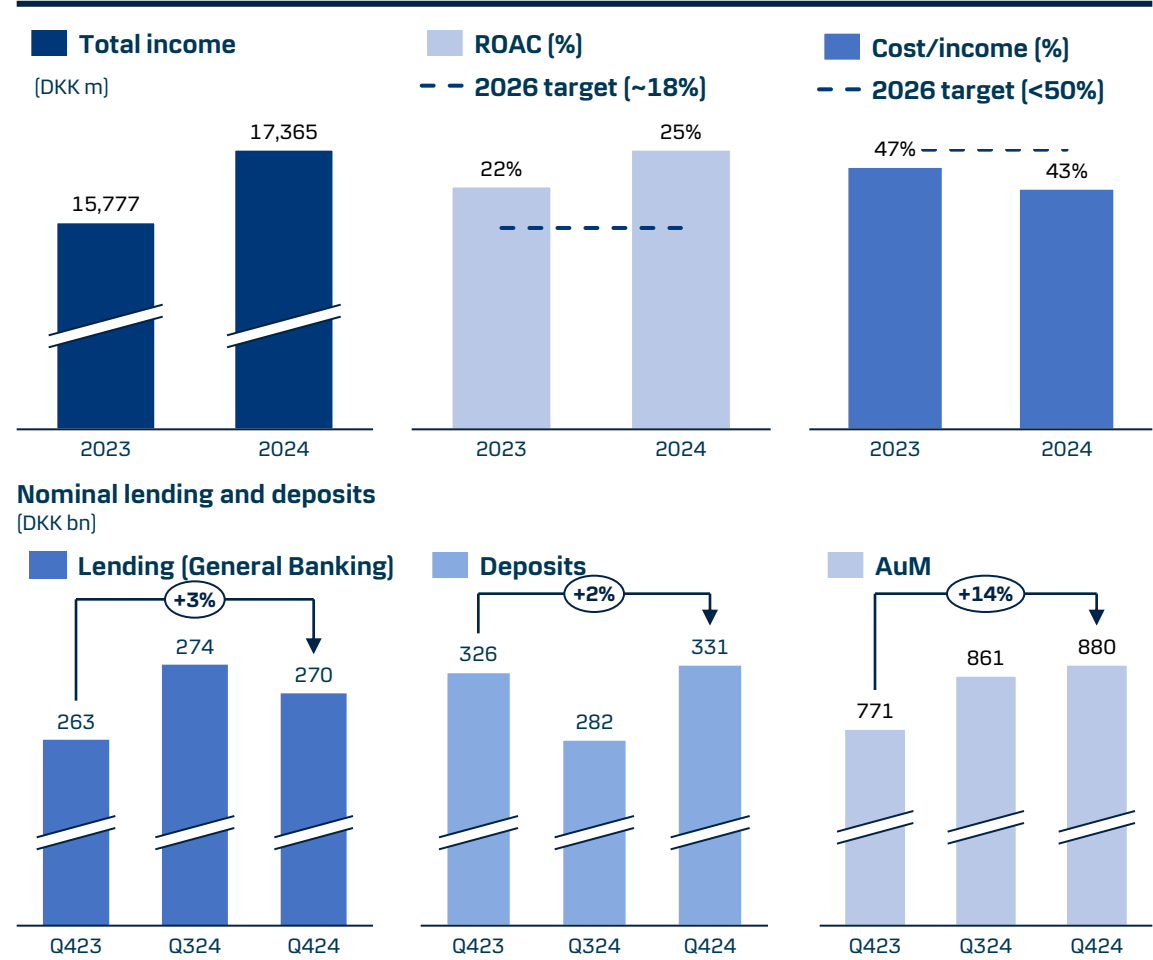


Large Corporates & Institutions: Significant growth in capital efficient income driven by strong performance across franchise

Highlights

- Strong performance driving total income up +10%, supported by lead roles across product offerings and several landmark transactions
- NII supported by solid volumes, as we continue to execute the strategy to grow outside Denmark
- Financial performance driven by strong fee income, primarily from performance fees in Asset Management (up 143% Y/Y) but also from cash management and capital markets, mitigating lower trading income
- Solid traction in net sales supports Assets under Management, up by 14% Y/Y*
- Through the year, Capital Markets performed strongly, maintaining our position as the leading Nordic bank within European bond issuance with record-high volumes

Financial performance KPIs



Strategic KPIs

	FY 24 progress	2026 target
New customers outside Denmark	50	40
Annual growth in Daily Banking fees in LC&I	12%	5%**
Market share in capital markets advisory fees***	9.5%	10.5%

* Despite DKK ~8bn transfer of funds related to the PC Norway transaction.
 ** Shared growth target with BC as part of the One Corporate Bank platform. *** Changed from ranking metric.

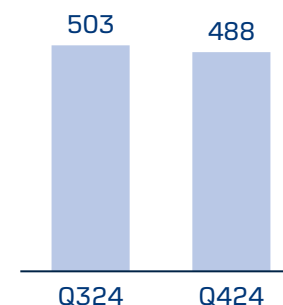


Business units: Loan growth in Northern Ireland, while Danica impacted by increase in provisions related to health & accident business

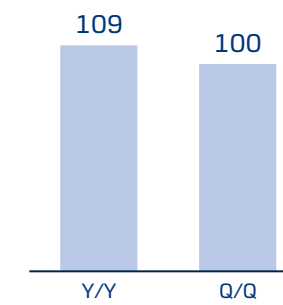
Northern Ireland

- Lending continued to grow in line with our strategy, driven by residential mortgages supporting our market leading position in Northern Ireland
- The fourth quarter of 2024 saw profit before tax of DKK 511 million compared to DKK 568 million in Q3, with loan impairment reversals of DKK 23m in Q4
- Net interest income increased to DKK 814 million in Q4 from DKK 768 million in Q3, reflecting continued growth in both lending and deposits
- Continued focus on targeted marketing and commercial initiatives produced strong results, with acquisition of new personal and small business customers increased Y/Y by 60% and 50%, respectively

Profit before imp. (DKK m)



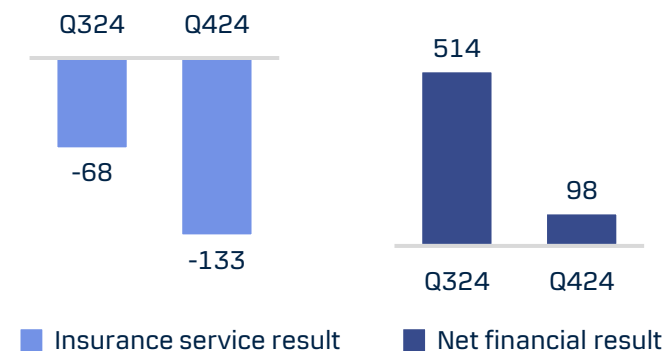
Lending (index)



Danica

- In 2024, we continued to see commercial traction, with increasing premiums and high returns on customer savings across all customer risk profiles
- Net income decreased to a loss of DKK 20 million in Q4, from DKK 458 million in Q3, due to a decrease in both the net financial result and insurance service result
- The net financial result decreased in Q4 to DKK 98 million, from DKK 514 million in Q3, driven by an increase in provisions related to the health & accident portfolio, as well as less positive development in the investment results on insurance products where Danica has the investment risk
- The insurance service result decreased to a loss of DKK 133 million, due mainly to an increase in provisions related to the health and accident business, where Danica continues to see a rise in new claims

Result Q324 vs Q424 (DKK m)





Realkredit Danmark portfolio overview: Continued strong credit quality

Highlights

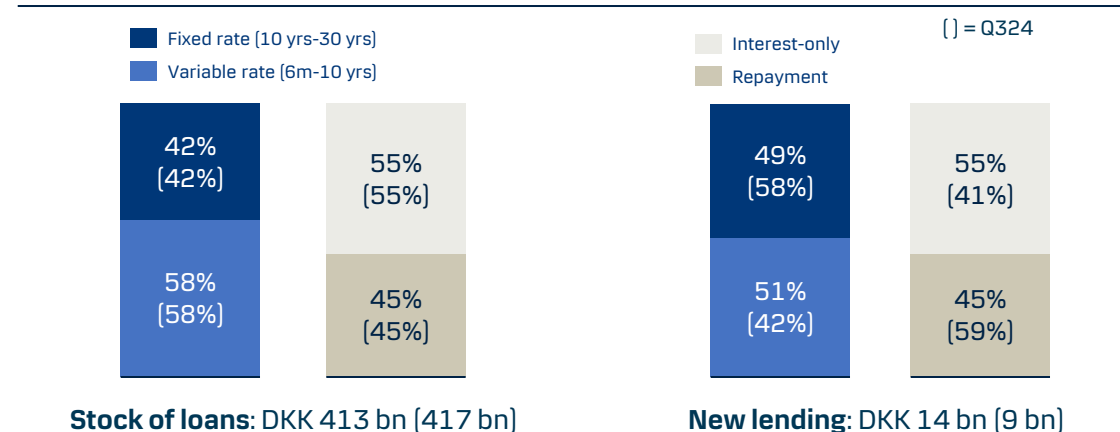
Portfolio facts, Realkredit Danmark, Q424

- Approx. 291,000 loans (residential and commercial)
- Average LTV ratio of 53% (49% for retail, 56% for commercial)
- We comply with all five requirements of the supervisory diamond for Danish mortgage credit institutions
- 685 loans in 3- and 6-month arrears (Q324: 783)
- 14 repossessed properties (Q324: 12)
- Around 2% of the loan portfolio has an LTV above 80%
- DKK 6bn of the loan portfolio is covered by government guarantee

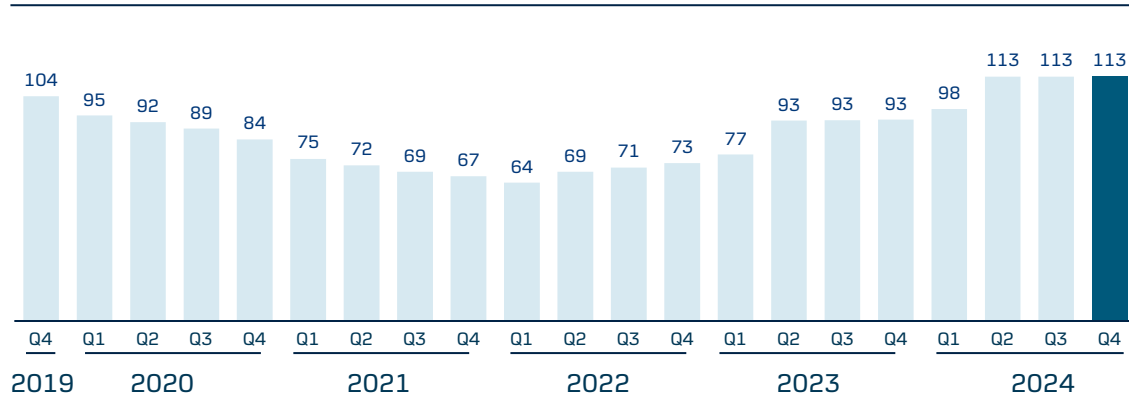
LTV ratio limit at origination (legal requirement)

- Residential: 80%
- Commercial: 60%

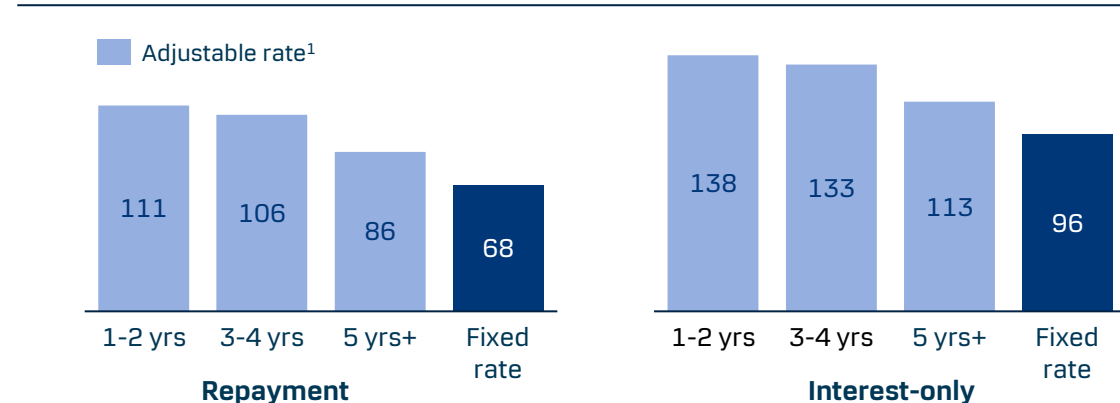
Retail loans, Realkredit Danmark, Q424 (%)



Total RD loan portfolio of FlexLån® F1-F4 (DKK bn)



Retail mortgage margins, LTV of 80%, owner-occupied (bps)



1. In addition, we charge 30 bp of the bond price for refinancing of 1- and 2-year floaters and 20 bp for floaters of 3 or more years (booked as net fee income).



ESG, Sustainability, Financial Crime Prevention



Sustainability is an integrated element of our Forward '28 strategy

Our starting point



- Industry leading Climate Action Plan with biodiversity as next priority theme
- ESG integrated in key processes - Portfolio and capital steering, lending processes, asset management
- Strong ESG advisory offerings and #1 Nordic Arranger of Green Bonds

What we will do

Large Corporates & Institutions

- Sustainable finance advisory services, transition finance and project finance

Personal Customers

- Housing, investments, pensions, mobility and daily banking

Business Customers

- Sustainable finance advisory services, transition finance and partnerships

Asset Mgmt. & Danica Pension

- Alternative investment products, Danica Balance Responsible Choice

Reinforce stronghold in sustainable finance and advisory

Sustainable finance ¹

#1

ESG advisory ²

#3

Sustainable investing ³

#3

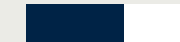
2022

A leader in supporting our customers' green transition

2026

¹ Ranking among Nordic banks in the Bloomberg Global Green Bonds (Corporate & Government League Table) ² Ranking for the Nordics in Sustainability Advisor survey from Prospera (Corporate & institutional clients)

³ Prospera Nordic External Asset Management question: "Has high competence within sustainable investments?"



We have set targets and ambitions covering each of our three sustainability agendas



Climate change

We reduce emissions across our value chain

Lending	Asset Mgmt.	Danica Pension	Operations
25-55%	50%	15-69%	80%
Across 8 sectors by 2030 (vs. 2020)	CO2e intensity by 2030 (vs. 2020)	Across 6 sectors by 2025* (vs. 2019)	Scope 1+2 by 2030 (vs. 2019)

For details, see our [Climate Progress Report 2024](#)

Nature & biodiversity

We engage with high-impact sector companies

Engage with **380+ companies** by end of 2025

- **300+ business customers** in the agricultural sector
- **50+ large corporate customers** within food products, fisheries, forestry, pulp and paper, and shipping
- **30 large global companies** we invest in that have a significant impact on nature and biodiversity

For details, see our [Press Release](#)

Human rights & social impact

We continuously develop our human rights due diligence processes covering...

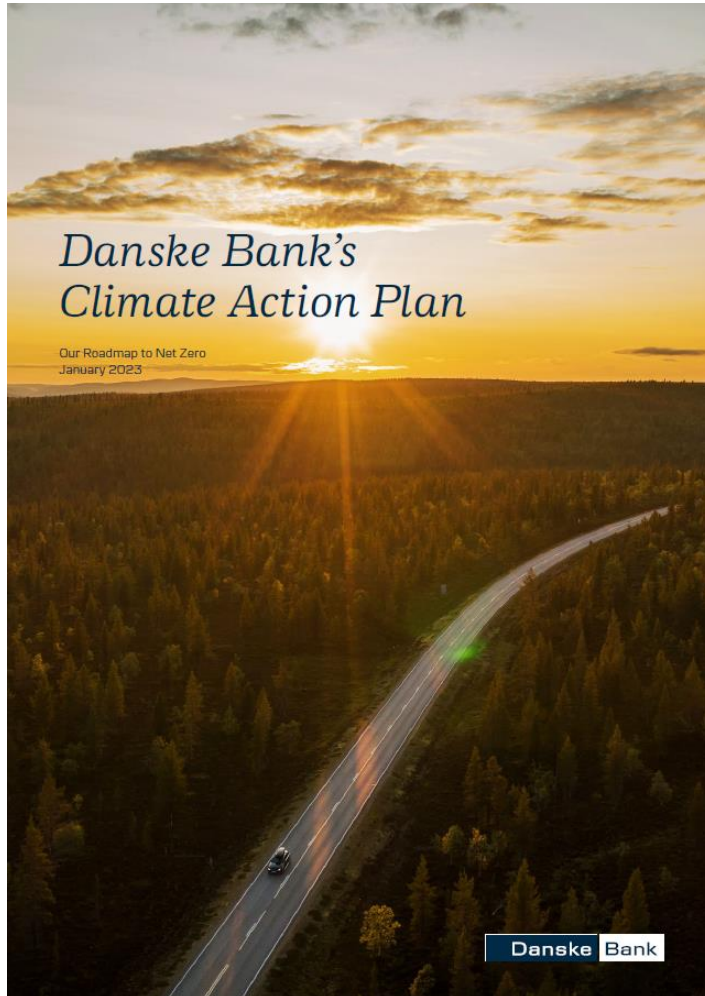
Companies we purchase from	Companies we lend to	Companies we invest in
Enhanced risk management	Enhanced assessment for high-risk sectors	Enhanced sustainability screening

For details, see our [Human Rights Report](#)

* Real estate target of 69% applies from 2019 to 2030.



Climate Action Plan aligned with Paris Agreement launched in January 2023



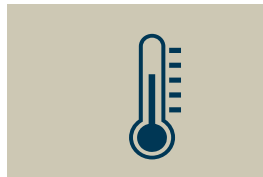
More than **99%** of our carbon footprint relates to financed emissions from our lending and investment activities ¹



2030 targets based on guidance from net zero initiatives and SBTi to align with the **goals of the Paris Agreement** – status provided in our Climate Progress Report 2024, published on 7 February 2025



For **lending activities**, we have set targets for the most relevant and high-emitting sectors, primarily based on intensity metrics as well as absolute reduction targets for oil and gas exploration & production



Activities in Asset Management and Danica Pension are subject to **temperature rating targets**, in addition to emission reduction targets



Focus on supporting **customer and investee company transitions**

¹ Latest status as described in the Climate Action Plan Progress Report



Our Climate Progress Report shows positive traction across targets, though some targets do not follow linear trajectories

● Below or within 5% above linear trajectory ● 5-10% above linear trajectory ● More than 10% above linear trajectory

Lending	Asset management	Life insurance & pension	Own operations
2030 sector emission intensity reduction targets ¹ <ul style="list-style-type: none"> Oil and gas – exploration & production ² 50% Oil and gas – downstream refining ³ 25% Power generation 50% Steel 30% Cement 25% Agriculture >30% Commercial real estate ⁴ 55% Personal mortgages ⁴ 55% 	2030 temperature rating reduction targets ⁶ <ul style="list-style-type: none"> Implied temperature rating of our investment products from 2.75 °C in 2020 to 2.1°C (scope 1 and 2) Implied temperature rating of our investment products from 2.94°C in 2020 to 2.2°C (scope 1, 2 and 3) 2030 carbon intensity reduction target ¹ <ul style="list-style-type: none"> Weighted average carbon intensity of investment products 50% 2025 engagement target ¹ <ul style="list-style-type: none"> Engagement with the 100 largest emitters 	2030 temperature rating reduction targets ⁶ <ul style="list-style-type: none"> Implied temperature rating of our listed equities and credits from 2.5°C in 2020 to 2.0°C (scope 1 and 2) Implied temperature rating of our listed equities and credits from 2.8°C in 2020 to 2.2°C (scope 1, 2 and 3) 2025 sector emission intensity reduction targets ⁷ <ul style="list-style-type: none"> Real estate ⁷ 69% Energy 15% Transportation ⁸ 20% Utilities 35% Cement 20% Steel 20% 	2030 emission reduction targets ⁹ <ul style="list-style-type: none"> Carbon emissions in scope 1 and 2 80% Carbon emissions in scope 1, 2 and currently measured scope 3 categories 50%¹⁰
2030 sector alignment delta targets ¹ <ul style="list-style-type: none"> Shipping ⁵ 0% 			

Highlights from Climate Progress Report 2024

- Lending** - Among our sector targets, oil and gas E&P and refining, power generation and steel are ahead of the linear trajectory towards our 2030 targets, commercial real estate and personal mortgages are lagging due to outdated emission factors, and cement, agriculture and steel are behind the linear trajectories due to technological and political dependencies.
- Increased target coverage** - Agriculture emission intensity target introduced
- Investment intensities** - Our asset management Weighted Average Carbon Intensity is reduced by 42% since 2020, setting us well on trajectory to reach 50% by 2030. Within Life insurance & Pension, all sector targets show progress and most with faster-than-linear trajectories towards our 2025 targets.
- Investment temperature ratings** - All four temperature rating targets are showing progress, but three are tracking with a slower-than-linear trajectory towards our 2030 targets.
- Engagements** - We are progressing well towards engaging with our 100 top emitters, having concluded 76 engagements by year end 2024.
- Own operations** - Emissions from scope 1, 2 and 3 have been reduced by 52% and are tracking below a linear trajectory towards our 2030 targets.

1. Baseline year 2020 // 2. Absolute emission reduction targets set // 3. Absolute emission reduction and carbon intensity targets // 4. Based on a weighted portfolio exposure across Denmark, Sweden, Norway and Finland. For activities in Denmark, the target corresponds to a 75% reduction by 2030. The slow-moving trajectories we observe on these targets are caused by lagging emission factors referenced in Finance Denmark's CO2 model dating back to 2019. However, using recently published statistics from the Danish Energy Agency and conducting an internal analysis suggests a development for our portfolios below the linear trajectories. // 5. Based on Poseidon Principles methodology, 6. Differences in targets between asset management and life insurance & pension reflect different starting points of the portfolios, 7. 2030 target, 8. Automotive, aviation and shipping 9. Baseline year 2019, 10. Revised from previously 60%



2024 highlights on the sustainability agenda contributing to strong performance



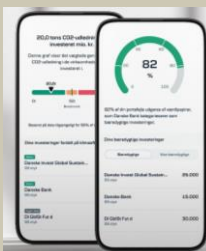
Partnerships to strengthen the green transition in the real estate sector

Danske Bank entered into partnerships with leading engineering consultancy *Sweco* and climate tech company *comundo* across all our four Nordic markets, enabling us to support customers in reducing energy consumption and emissions from their properties.



Expansion of energy improvement loans

Favourable loans for home energy improvements expanded to cover climate adaptation investments, such as the establishment of perimeter drains or anti-flood valves. Through our partnership with engineering consultants, we also offer advice on how to best protect homes against risk of flooding, heavy rainfall, storm surge etc.



Sustainable investments directly in Mobile Bank

Feature in Mobile Bank allows customers to see the percentage of sustainable investments in their portfolio. The feature also includes information on sustainability indicators such as climate footprint, human rights, diversity, biodiversity, controversial weapons etc.



Engagement with companies on biodiversity

In 2024, Danske Bank engaged on sector-specific nature and biodiversity issues with 348 agriculture customers, as well as 55 large corporate customers and 27 investee companies with significant nature impacts. The aim has been to foster mutual learning, and we have outlined our initial findings in a White Paper from October.



#1 Nordic arranger of sustainable bonds

- Danske Bank continues to rank #1 among Nordic arrangers of sustainable bonds ¹
- Danske Bank is the leading arranger of sustainable bonds from Nordic issuers ¹
- Danske Bank is the leading arranger of sustainable bonds from Nordic corporate issuers ¹



Danica Pension on track with green investments

At end of 2024, Danica Pension's investments in the green transition amounted to DKK 57.4 billion, up 2% compared to last quarter and 4% compared to last year and well on track to reach the 2030 target of DKK 100 billion.

1) According to Bloomberg League Tables for 2024. Sustainable bonds comprise green bonds, social bonds, sustainability bonds and sustainability-linked bonds.



In 2024, we have continued our work on **nature & biodiversity**

Target execution

Lending engagement targets reached and asset management target on track

Business Customers



Agriculture

✓ **2024 target reached**

Engagement with 300+ customers within the agriculture sector by 2024

Large Corporations & Institutions

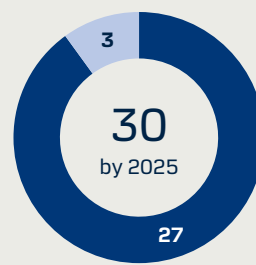


Shipping; forestry pulp and paper; food products and fisheries

✓ **2024 target reached**

Engagement with 50+ across the food products and fisheries sector, the forestry, pulp and paper sector and the shipping sector by 2024

Asset Management



Large investee companies

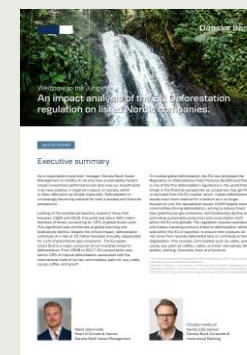
2025 target on track

Engagement with 30 large investee companies by 2025

Insights and communication

Two publications launched

4 October 2024



✓ **EUDR impact analysis published**

Analysis of the impact of the EU deforestation regulation on listed Nordic companies

21 October 2024



✓ **Engagements insights published**

Collection of insights from 280+ company engagements on nature and biodiversity



Deep dive – Overview of ESG integration in Danske Bank’s lending operations

1. Position statements

- Our position statements are a key tool for communicating our approach to selected themes and sectors with elevated ESG risks
- Our position statements currently cover the following themes and sectors:



Agriculture



Arms & defence



Climate change



Forestry



Fossil fuels



Human rights



Mining & metals

2. Single-name ESG analysis

- ESG analysis is conducted for all large corporate clients using an internally prepared ESG risk tool
- Tool is developed around the concept of financial materiality i.e. how the financial performance of the company might be affected by environmental and social trends, legislation and factors
- External sources for the tool include:



Financially material ESG factors



ESG risk exposure and management



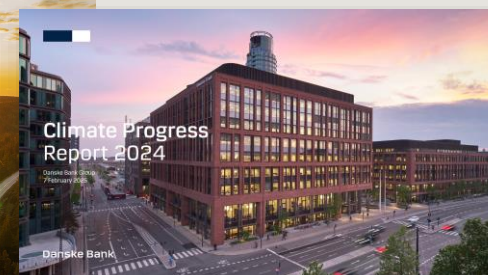
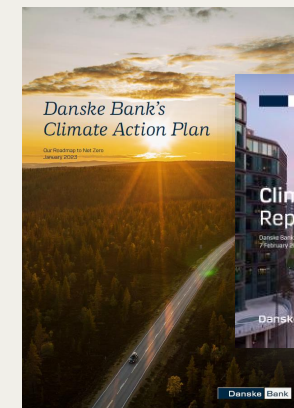
ESG controversies



Climate-related financial risks and opportunities









3. Portfolio-level ESG analysis

- Carbon disclosures for business areas and key sectors are published annually in Danske Bank’s Climate Progress Report
- Decarbonisation targets set towards 2030, incl. for high-emitting sectors, with SBTi approval pending
- Joined PBAF and Finance for Biodiversity Pledge to support efforts to measure and report on how we impact nature through our financing and investing activities





Danske Bank is committed to a range of sustainability initiatives – including these key examples

 <p>Principles for Responsible Banking</p> <p>The world's foremost sustainable banking framework, embedding sustainability at the strategic, portfolio and transactional levels, across all business areas</p>	 <p>Principles for Responsible Investment</p> <p>An international investor network that supports the integration of ESG factors into investment and ownership decisions</p>	 <p>Net-Zero Banking Alliance</p> <p>An international alliance of banks that provides guidance and learning opportunities to support members in designing, setting, and achieving science-based targets to reach net-zero GHG emissions by 2050</p>	 <p>Net-Zero Asset Owner Alliance</p> <p>An initiative of international institutional investors working to transition their investment portfolios to net-zero greenhouse gas emissions by 2050</p>	<p>The Net Zero Asset Managers initiative</p> <hr/> <p>Net Zero Asset Managers Initiative</p> <p>An international group of asset managers supporting investing aligned with net-zero greenhouse gas emissions by 2050 or sooner</p>
 <p>Finance for Biodiversity Pledge</p> <p>A collaboration of 150+ financial institutions from 24 countries, committing to protect and restore biodiversity through their finance activities and investments</p>	 <p>Science-Based Targets initiative (SBTi)</p> <p>An organisation that aims to drive ambitious climate action in the private sector. Danske Bank has set climate targets in line with SBTi criteria and recommendations.</p>	 <p>UN Global Compact</p> <p>A multi-stakeholder initiative focusing on aligning business operations with ten principles in the areas of human rights, labour, environment and anti-corruption</p>	 <p>Partnership for Carbon Accounting Financials</p> <p>An industry-led partnership that provides carbon accounting instructions for financial institutions; Danske Bank joined in 2020 as the first major Nordic bank</p>	 <p>Partnership for Biodiversity Accounting Financials</p> <p>An industry-led partnership that provides financial institutions with practical guidance on biodiversity impact and dependency assessments; Danske Bank joined in 2022 as the first Nordic bank</p>



Testing and further strengthening the Financial Crime framework

Testing of the FC Plan deliveries

In 2020, the Bank launched the Financial Crime Plan (FC Plan), a comprehensive transformation programme, and successfully met its ambitious target of completion by the end of December 2023.

By concluding the FC Plan, the Bank has in place a Financial Crime framework which meets the regulatory requirements applicable to the Bank and is reasonably designed to manage the Bank's inherent risk in line with its risk tolerance and aligns with global best practices.

Having a sustainable Financial Crime control framework remains one of the Bank's strategic priorities. In 2024, Danske Bank has focused on ensuring that the controls implemented through the FC Plan are fully embedded and operating effectively. By the end of 2024, the Bank has successfully completed tests covering over 80% of the testable scope of the FC Plan, in line with the objective to finalise the process by the end of Q1 2025.

While the performed testing has identified areas for improvement, none of the findings are assessed to undermine the closure of the program. The findings will be addressed through standard business procedures and processes.

In addition to the Bank's testing, the Bank has been subject to ongoing regulatory inspections in 2024, which have not resulted in any Orders. Whilst this is not testing per se, it does provide the Bank with an additional level of comfort in the Financial Crime framework.

Roadmap ahead

As the Financial Crime landscape evolves, the Bank is committed to keeping pace with developments. In response to changes in the external threat landscape and business evolutions, the Bank is enhancing its governance structures and processes. This includes continued investment in its Financial Crime control framework to further mature and embed its processes to effectively combat financial crime.

The Bank's intention is to focus on customer-centricity, while maintaining financial crime risk management effectiveness. In the coming years, the Bank will focus on investing in and enhancing existing controls by introducing greater automation, thereby reducing operational risk and increasing cost-effectiveness. This is expected to result in a decrease in the Bank's financial crime risk management costs, in line with previous forecasts.





The Financial Crime Framework beyond completion of the FC Plan

With the completion of the FC Plan, **the Bank has in place a Financial Crime framework which meets the regulatory requirements applicable to the Bank and is reasonably designed to manage the Bank's inherent risk** in line with its risk tolerance and with global best practices. In addition, the successful completion of 80% of the testable scope of the FC Plan has validated the effectiveness of this framework. This framework includes, but is not limited to:

Oversight and governance of financial crime controls across the group to identify, mitigate and manage financial crime risks and **a framework of financial crime related policies and instructions** designed to meet regulatory requirements in all jurisdictions in which the Bank operates



An **assessment to risk score customers** at initial onboarding and throughout the customer life cycle and **risk-based Know-Your-Customer processes and controls** prior to the establishment of a business relationship and during the ongoing customer lifecycle



Systems and processes in place to **monitor transactions** of relevant products for potentially suspicious activity in all markets and procedures to appropriately **investigate unusual activity and report activity which is deemed to be suspicious** or could point to cases of financial crime



A sanctions framework that is compliant with applicable and relevant laws and regulations to ensure the Bank does not transact with, nor hold as customers, parties or entities subject to financial sanctions and embargoes



Effective oversight over its **correspondent banking relationships** and processes to carry out appropriate, risk-based ongoing and enhanced due diligence on them and facilitate decision-making in line with the Bank's risk tolerance



A **financial crime training framework** ensuring that training needs are analysed, tailored trainings developed, enhanced, and delivered across the Bank



An enhanced **framework for responding to regulatory requests made by the Bank's supervisors** in all jurisdictions in which the Bank operates



Regulatory standards to manage critical risks in relation to **tax evasion, fraud and bribery & corruption**, as well as continuous control improvements to ensure appropriate coverage and mitigation of key risks for the financial crime risks.





Regulatory Engagements

Ongoing Dialogue

- We engage in ongoing dialogue with our regulators through regular meetings with the Financial Supervisory Authorities (“FSAs”) and the AML Supervisory College to ensure aligned expectations and transparency between our regulators and the Bank.
- We provide regular updates and engage in frequent interactions with the Danish FSA on our progress in business strategy and other business developments, and how we are addressing any regulatory feedback. We proactively share information to other regulators.

Regulatory Inspections

- The Bank has completed and closed all orders received before completion of the Financial Crime Plan from inspections following the Estonia matter and orders received in relation to subsequent AML inspections. Currently, there are no open regulatory orders relating to financial crime matters despite the Bank has been inspected twice in 2024.
- In November 2024, the Central Bank of Ireland issued the final report to Danske Bank A/S Irish branch following an AML/CTF inspection conducted in Q3. No supervisory orders were issued against the branch, however the branch received four risk mitigation actions that must be implemented by 31 March 2025.
- We have established a mature process for handling regulatory inspections and consistently address any potential regulatory orders from our regulators in an open and transparent way. Regulatory deliverables are formally documented, and progress is frequently communicated to relevant regulators.

Supervisory Oversight

- The Danish FSA, as well as other relevant FSAs, carry out supervisory oversight of the Bank and its regulatory compliance.
- The Financial Crime Plan was completed in December 2023 and the Bank continued testing controls, to ensure that the plan is fully embedded and operating effectively. Regulators have been following the implementation closely and will continue to do so, until testing has been completed. By the end of 2024, 80 % of the testable scope has been completed, in line with the objective to finalise by end of Q1 2025.
- In early 2021, the Danish FSA appointed an Independent Expert to monitor the Bank's implementation of Financial Crime Plan. This monitoring concluded in Q2 2024. The Danish FSA has extended the Independent Expert's appointment to follow the Bank's commitments and reporting obligations under the US DOJ Plea Agreement.
- In December 2024, the Danish FSA released its Risk Picture for the first half of 2025. In 2025, the Danish FSA will concentrate on enhancing anti-money laundering (AML) efforts within the financial sector. This includes a stringent focus on companies' transaction monitoring systems and adherence to sanctions. The risk of money laundering and terrorist financing remains a pervasive challenge across the sector, prompting continuous collaboration among businesses, supervisory authorities, and police to mitigate these risks. The Bank actively participates in the public-private partnership collaborations across the Nordic region with the objective to increase the effectiveness of the public and private sectors in reaching the common goal of combatting financial crime.



Committee Governance for Financial Crime Compliance Risks



Joint Financial Crime Risk & Compliance Committee

- Functions as a discussion and decision forum on Financial Crime risk and related matters that are of material impact for the Group.
- Co-chaired by Head of 1st Line of Defence Financial Crime Risk and 2nd Line of Defence Head of Financial Crime Compliance of Danske Bank, with clear segregation of responsibilities between the Lines of Defence
- Escalation paths occur through AML ELT Responsible, Chief Compliance Officer or the Executive Leadership Team's Committee

Conduct and Compliance Committee

- Board level committee that oversees the Bank's management of conduct and reputational risk, compliance and financial crime as well as other matters delegated by the Board
- Responsible for reviewing all relevant Board owned Policies concerning compliance, prior to Board approval



The Resolutions with the Danish and U.S. Authorities

In December 2022, Danske Bank reached the final resolutions with the U.S. Department of Justice (DOJ), the U.S. Securities and Exchange Commission (SEC) and the Danish Special Crime Unit (SCU) following the investigations in relation to the non-resident portfolio at Danske Bank's former branch in Estonia. The resolutions marked an end to the investigations, while also emphasizing the importance of the journey ahead.



Pre-Resolution

Already during the investigations, Danske Bank:

- Made significant investments in building systems and upgrading our compliance, risk and control capabilities
- Started implementing a comprehensive transformation program, the Financial Crime Plan (FC Plan), which has now been completed
- Provided full cooperation with the investigation, which has been acknowledged by the U.S. authorities in the form of a cooperation credit

The Plea Agreement

Danske Bank's Plea Agreement with the DOJ sets out a number of obligations, including:

- Broad disclosure obligations (§11, 13 and 30 of the Plea Agreement and §13 of Appendix D)
- Compliance Commitments and Compliance Reporting Requirements (Appendices C and D)
- Obligations to meet with U.S. authorities quarterly to discuss progress of the remediation (Appendix D)
- Certification requirements (Appendices E and F)

As part of the Plea Agreement, Danske Bank is placed on corporate probation for three years, which is a period of supervision by the U.S. court. Danske Bank will comply with all terms of corporate probation

Post-Resolution

Danske Bank remains in contact with Department of Justice as a matter of post resolution obligations set forth in the agreement with DOJ



Credit quality & Impairments

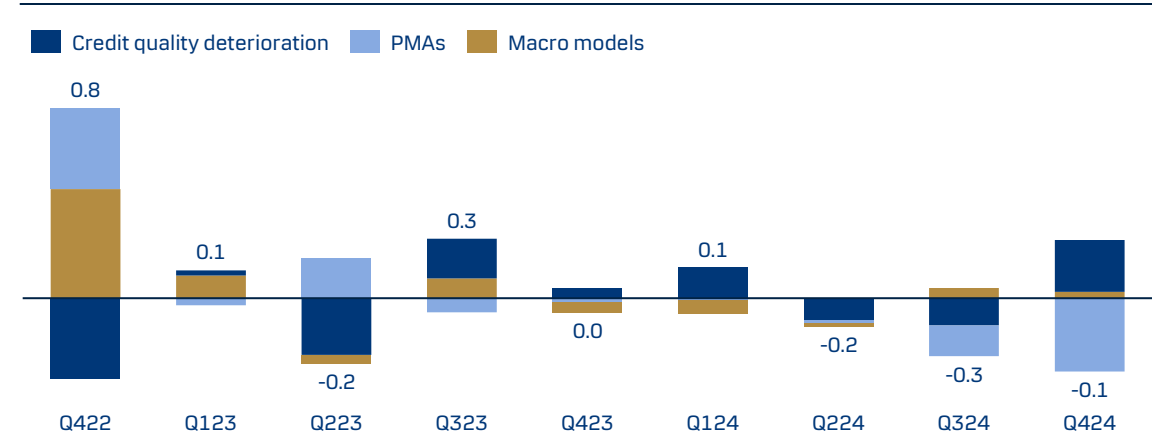


Impairments: Strong credit quality with net reversal of impairments; prudent PMA buffer remains in place

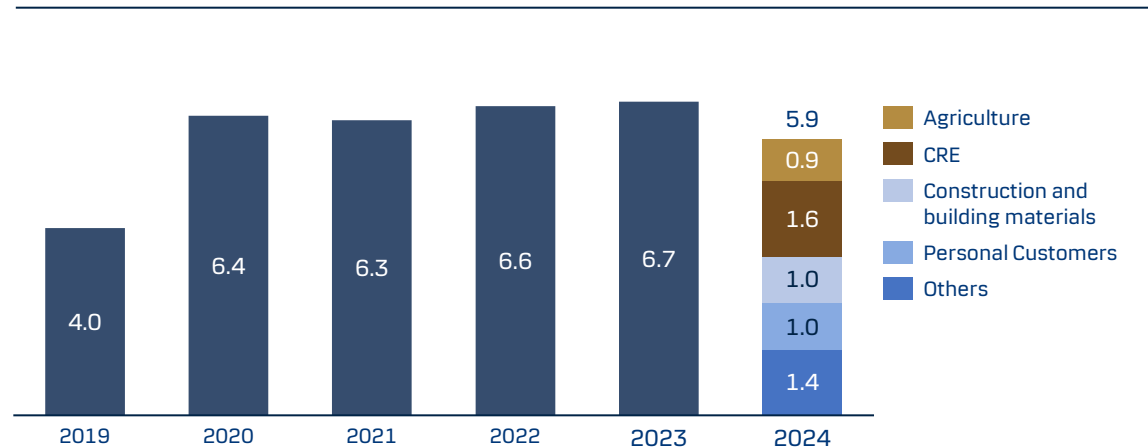
Highlights

- Strong credit quality and modest single-name cases coupled with review of PMAs led to net reversal of DKK 0.1 bn in Q4, bringing the total net reversals to DKK 0.5bn for 2024
- Modest revisions in the provisions based on macroeconomic models as base case macro-outlook continued to improve. Model continues to include a severe downturn scenario
- PMA release of DKK 0.5bn in Q4 related to review of risks in CRE and personal customer portfolio. Significant PMA buffers remain in place to mitigate any tail risk not visible in the portfolio or captured by macro models

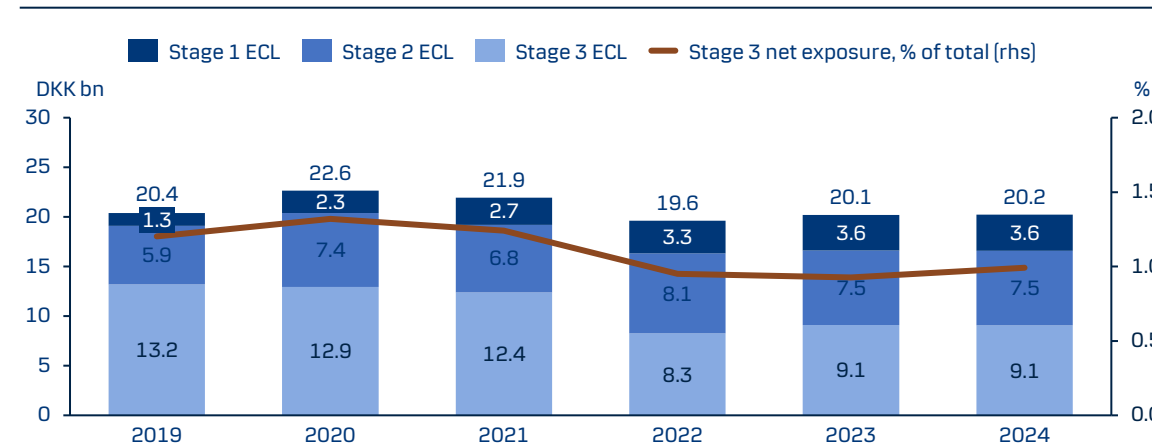
Impairment charges by category (DKK bn)



Post-model adjustments (DKK bn)



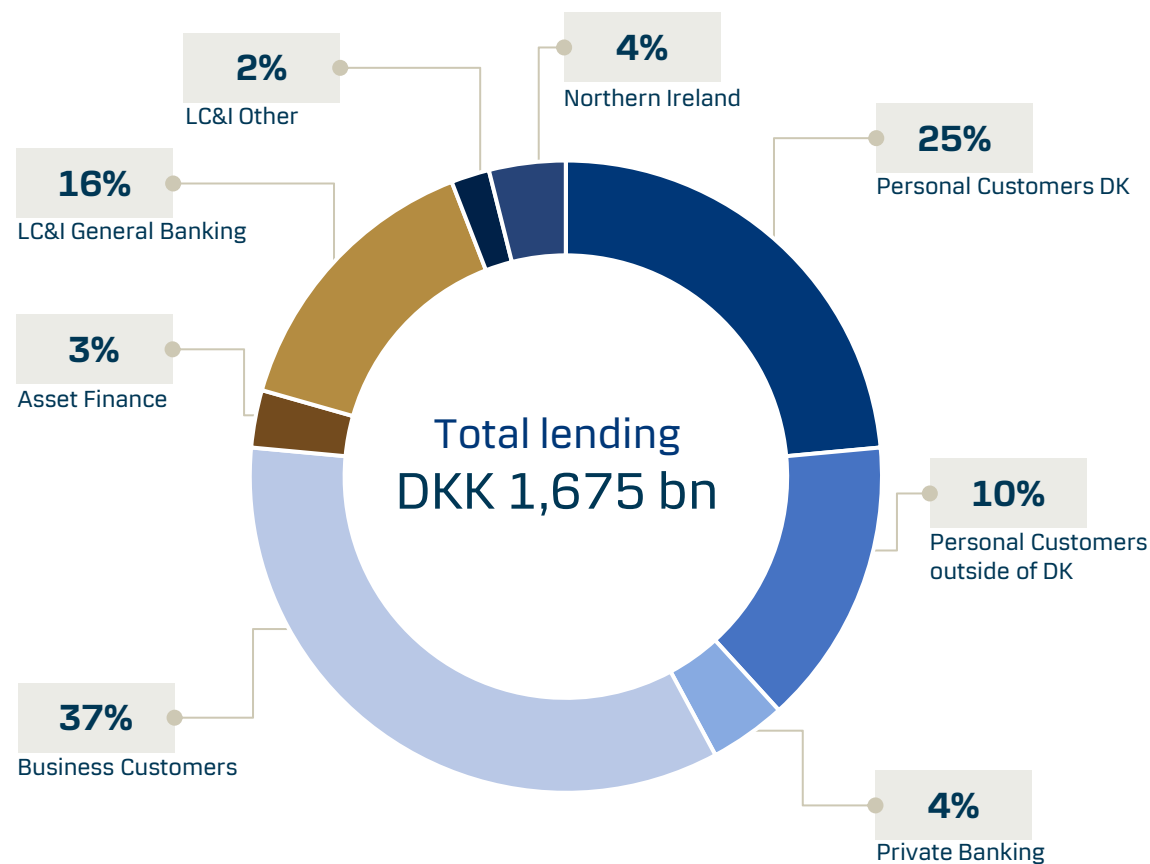
Allowance account by stages (DKK bn)



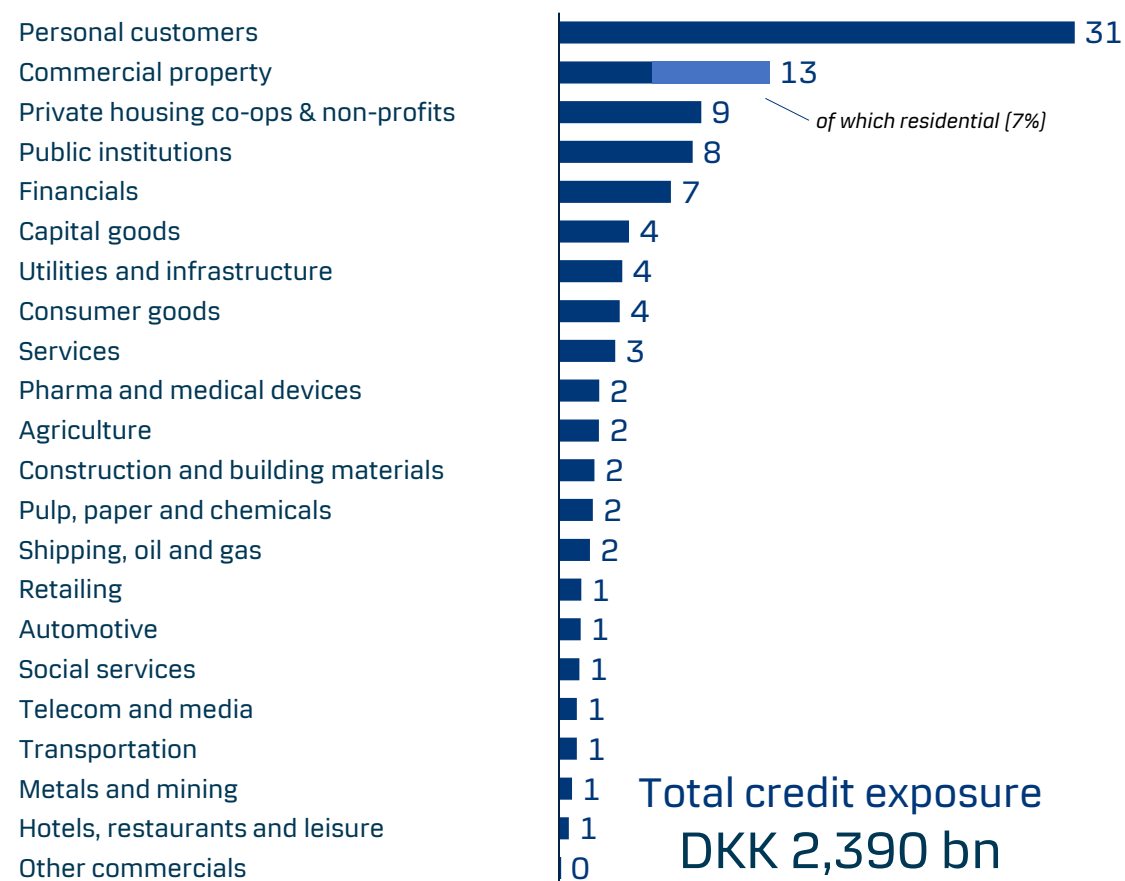


Strong regional footprint and diversified balance sheet

Lending by segment¹ Q4 24 (%)



Credit exposure by industry Q4 24 (% , rounded)



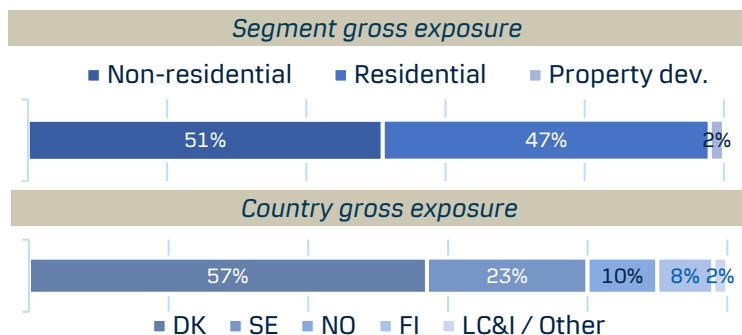
¹Total lending before loan impairment charges, excl. repos.



Overall strong credit quality in portfolios exposed to macro cyclicality

CRE: Well diversified & prudently managed growth

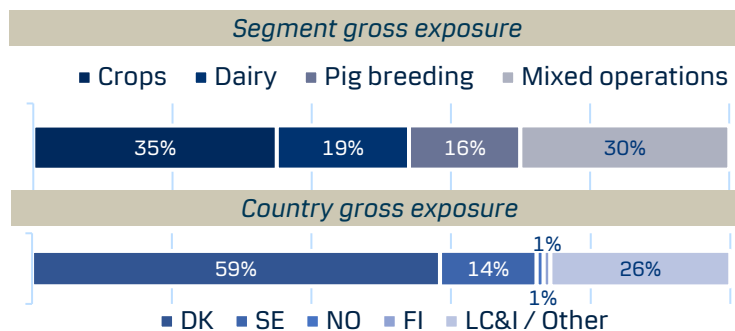
DKK 304 bn in credit exposure and ECL ~1%



- Conservative lending growth (-3.6% 5Y-CAGR in non-resi.) given caps and concentration limits within sub-segments and markets, as well as for single-names, limiting downside risks
- Due to our conservative approach, our SE exposure has remained stable, despite market growth, and book is well-diversified with lower concentration risk over the past years
- The Group's credit underwriting standards maintain strong focus on cash flows, interest rate sensitivity, LTV and the ability to withstand significant stress
- PMA of DKK 1.6 bn to cover uncertainties regarding the effect of rapid interest rate increases and macroeconomic situation

Agriculture: Well-provisioned agriculture book

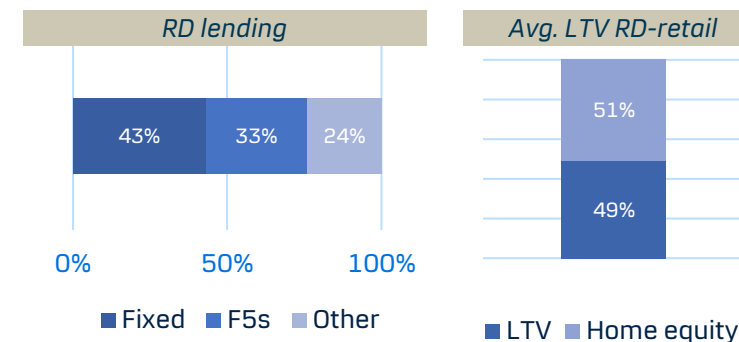
DKK 58bn in gross exposure of which 55% RD



- The credit quality of the portfolio has improved over the past few years, recovering from legacy exposures from the financial crisis
- The current credit risk appetite takes into account the volatility of the sector and remains in place. Furthermore, the Group maintains strong underwriting standards on LTV, interest-only loans and interest rate sensitivity
- PMA of DKK 0.9 bn have been made for potential future portfolio deterioration including uncertainties not visible in the portfolio such as diseases and implications from green transition

Housing: Low leverage, strong household finances

+75% of RD lending are 5-30yr fixed-rate



- Avg. LTV remains at moderate level and have been generally supported over the past years by the trend in house prices along with the call feature of DK mortgages
- Affordability measures in our approval process has been tightened, and debt-to-income (DTI) levels remain stable overall
- Portfolio uncertainty risks are being mitigated by continuous monitoring and review of underwriting standards covering interest rate-related stress of affordability and other measures
- Low near-term refinancing risk on RD flex loans
- PMA related to personal customers total DKK 1.0 bn

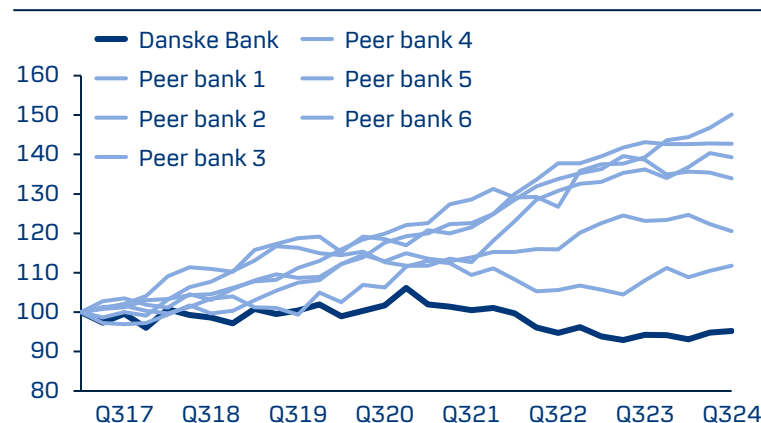


Commercial property: Prudently managed and cash-flow based underwriting standards; sound credit quality & adequate buffers in place to mitigate tail risks

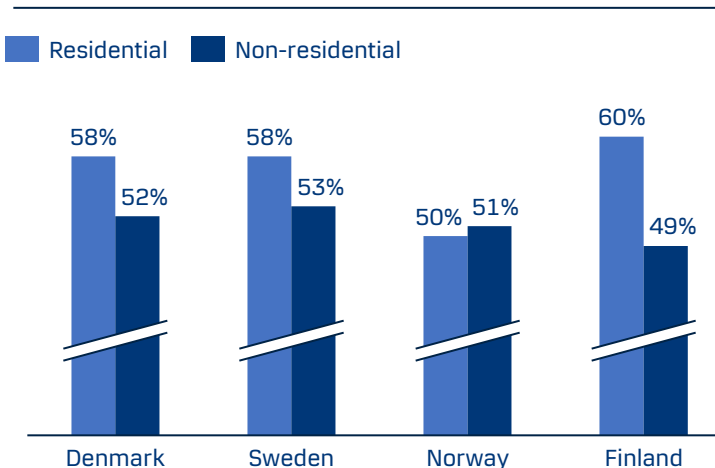
Highlights

- Danske Bank has a relatively low concentration to CRE compared with Nordic peers. The portfolio has been slightly declining due to concentration limits and stringent underwriting standards, particularly towards non-residential segment
- Of the CRE portfolio, ~25% is to Sweden, lowest ratio among all Nordic banks active in Sweden. As such, customers with dependence on refinancing of bonds are thus manageable
- In addition to conservative underwriting, we perform rigorous monitoring of exposures, incl. stress tests:
 - ✓ An interest rate stress of 2-3% pts on top of the borrower's current avg. interest rate for debt not hedged
 - ✓ Significant stress assessment of rent and vacancy rates
- The portfolio is well diversified and well provisioned to mitigate a potential material correction in the sector

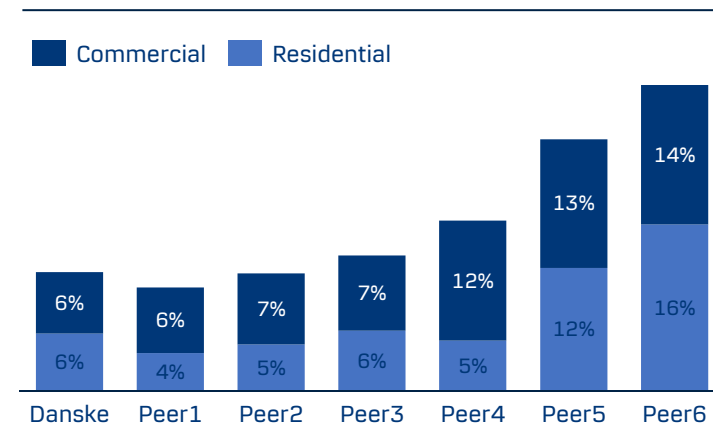
Lending to CRE segment by major peer banks (index)*



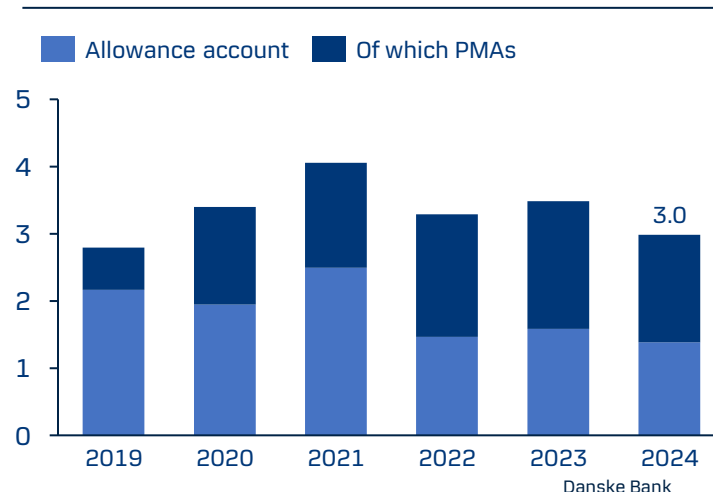
Danske Bank's CRE portfolio avg. LTVs



CRE share of total portfolio by major peer banks*



Danske Bank's CRE allowance account (DKK bn)



*Source: Companies' interim report. Exposure definitions differ among banks between total lending, credit exposure and EaD.

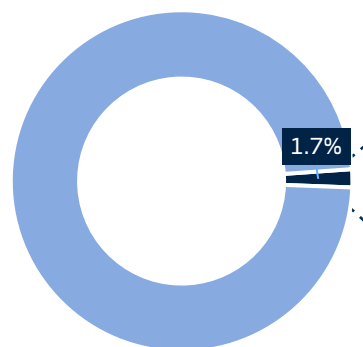


Fossil fuels (coal, oil and gas) exposure

Key points Q4 24

- Exposure towards exploration and production (E&P) of oil and gas is down by 75% compared to end 2020. The exposure development is aligned with the Group's 2030 climate target of reducing financed emissions by 50% for the Group's E&P lending portfolio. Other oil related net exposures are down by 27% from end 2020.
- Exposures shown on this page is to utility customers with any coal-based power production, and hereof more than 5% of revenues from coal fired power production. The list of customers with any coal-fired power production is regularly being reviewed and adjusted accordingly e.g. when coal-fired power plants close. In Q4 2024, exposure is down by 37% compared to Q4 last year.
- Customers' transition plans are continually being assessed as part of the credit process, and customers in the distribution and refining segments and utility customers are generally progressing well on the transition. For instance, by refineries switching to biofuels or by gas stations investing in infrastructure for charging of electric vehicles. For most customers, the use of coal is limited to a few remaining production facilities which are expected to phase-out towards 2030. From Q1 2024, offshore pureplay renewables have been excluded from the exposure overview.

Group gross credit exposure

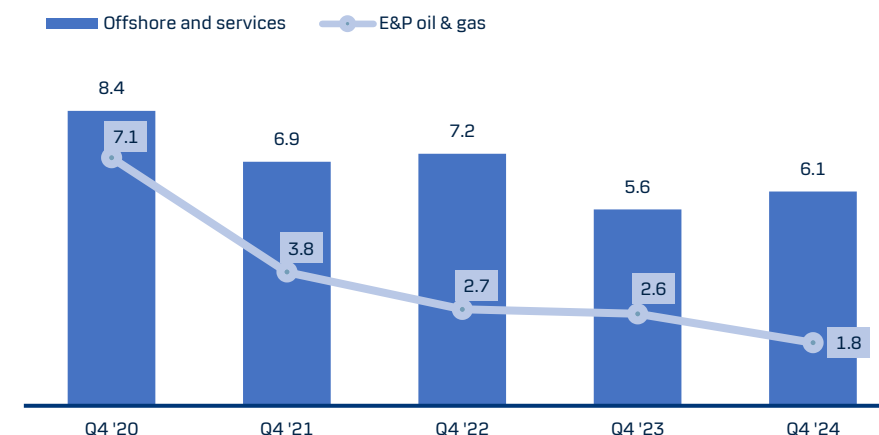


■ Fossil fuels exposure ■ Other

Fossil fuels exposure

Segment	Net exposure (DKK m)
Crude, gas and product tankers	5,427
Distribution and refining (incl. biofuels)	10,929
Oil-related exposure	7,888
Exploration and production (E&P)	1,792
Offshore and services	6,096
Power and heating utilities with any coal-based production	16,977
Hereof customers with more than 5% revenue from coal	3,082
Total	41,220

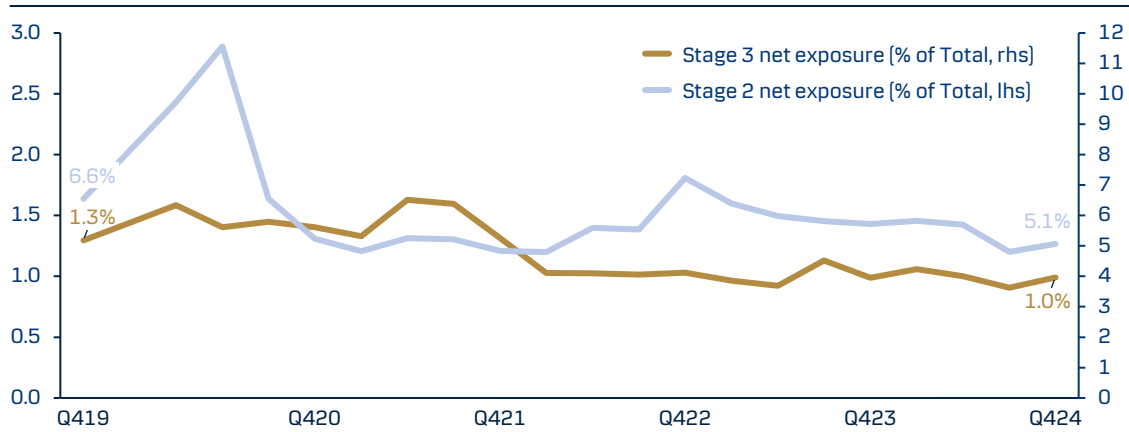
Oil-related net credit exposure development (DKK bn)



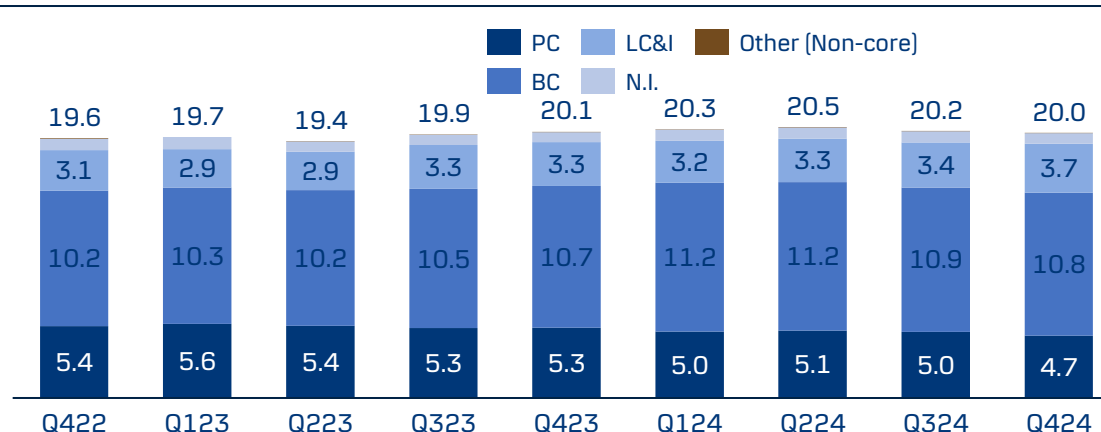


Credit quality: Low level of actual credit deterioration

Stage 2 and 3 as % of net exposure



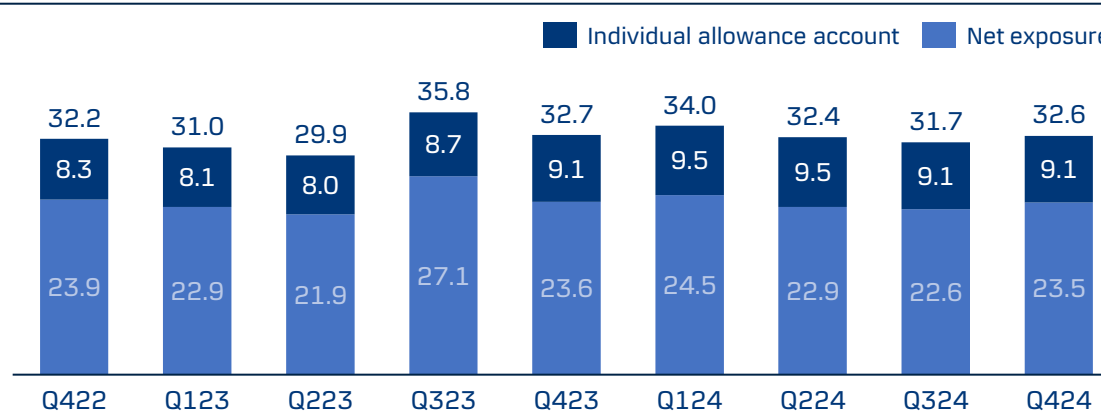
Allowance account by business unit (DKK bn)



Stage 2 allowance account and exposure (DKK bn)

	Allowance account	Gross credit exposure	Allowance account as % of gross exposure
Personal customers	1.3	743	0.18%
Agriculture	0.7	58	1.24%
Commercial property	1.4	304	0.47%
Shipping, oil and gas	0.1	45	0.19%
Services	0.5	82	0.66%
Other	3.5	1,178	0.30%
Total	7.6	2,410	0.32%

Gross stage 3 loans (DKK bn)



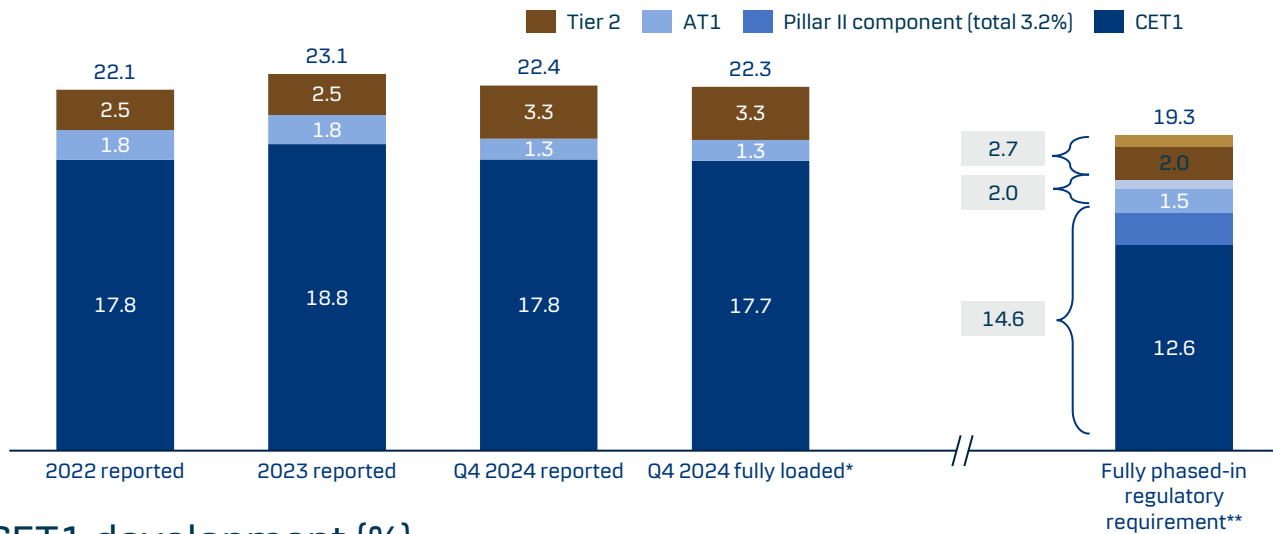


Capital

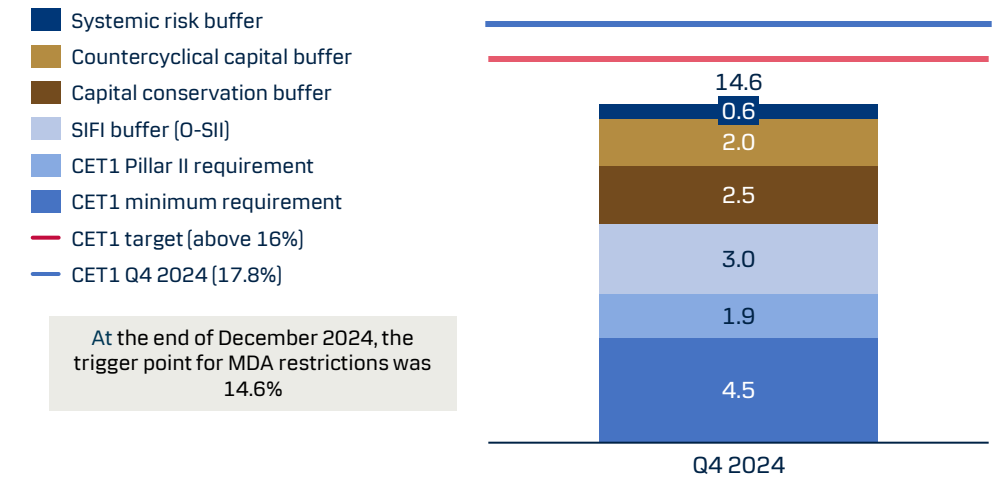


Capital: Strong capital base with CET1 ratio of 17.8%

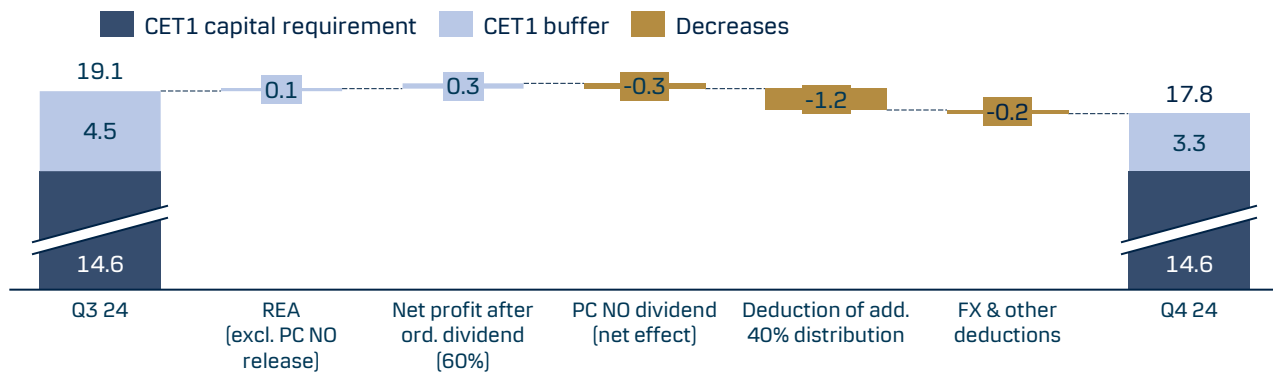
Capital ratios (%)



Current capital buffer structure (%)



CET1 development (%)



Total REA (DKK bn)

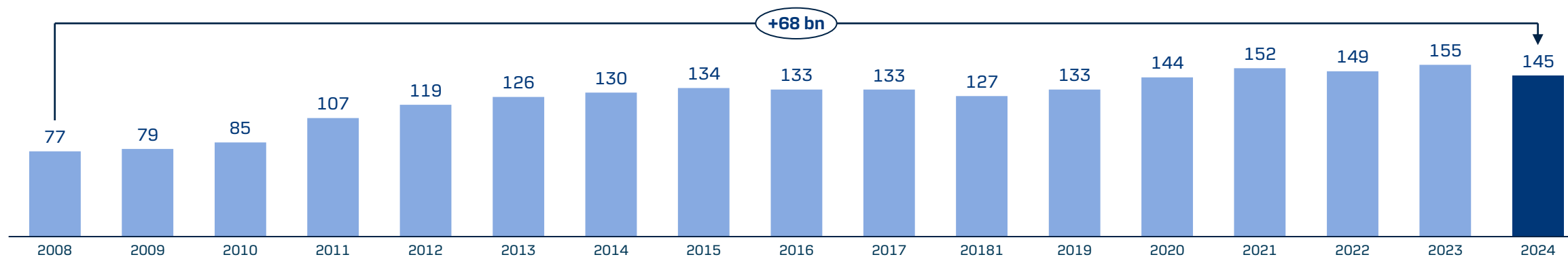


* Based on fully phased-in rules including fully phased-in impact of IFRS 9. ** Fully phased-in minimum CET1 requirement in March 2025 of 4.5%, capital conservation buffer of 2.5%, SIFI buffer of 3%, countercyclical buffer of 2.0%, systemic risk buffers of 0.7%, and CET1 component of Pillar II requirement



Strong CET1 capital build-up since 2008; Available Distributable Items (ADI) well in excess of DKK 100 bn

Common Equity Tier 1, 2008 – 2024 (DKK bn)



REA, CET1, profit and distribution (DKK bn; %)

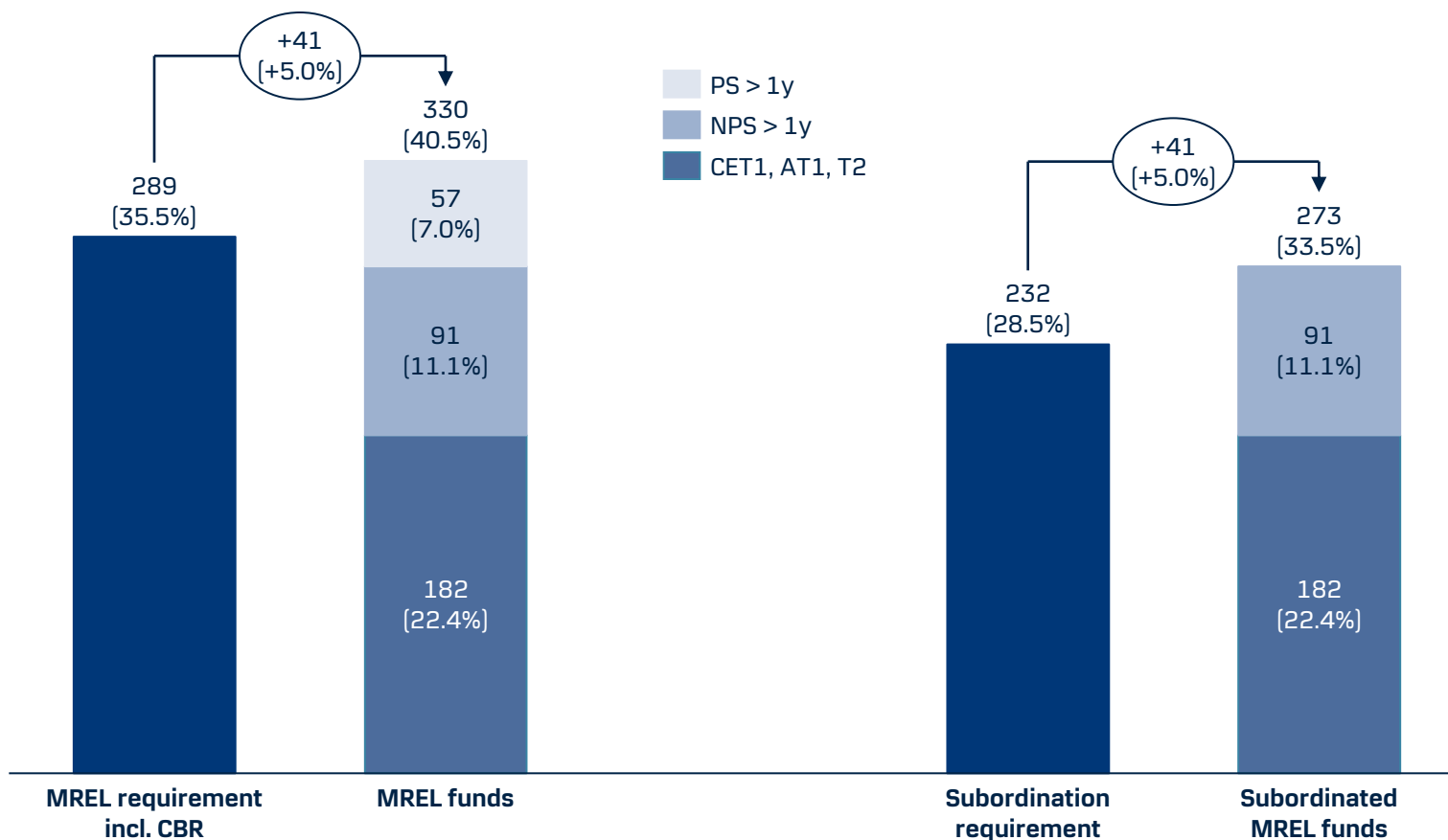
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REA	960	834	844	906	819	852	865	834	815	753	748	767	784	860	838	828	815
CET1 ratio	8.1%	9.5%	10.1%	11.8%	14.5%	14.7%	15.1%	16.1%	16.3%	17.6%	17.0%	17.3%	18.3%	17.7%	17.8%	18.8%	17.8%
Net profit	1.0	1.7	3.7	1.7	4.7	7.1	13.0 ²	17.7 ²	19.9	20.9	15.0	15.1	4.6	12.9	-5.1	21.2	23.6
Distribution to shareholders³	0	0	0	0	0	2.0	10.5	17.1	18.9	16.3	7.6	0	1.7	1.7	0	18.0	23.6 ⁴
Total assets	3,544	3,098	3,214	3,424	3,485	3,227	3,453	3,293	3,484	3,540	3,578	3,761	4,109	3,936	3,763	3,771	3,716

1. The decline in CET1 capital in 2018 is due mainly to Danica Pension's acquisition of SEB Pension Danmark which led to a higher deduction in Group regulatory capital.
 2. Before goodwill impairment charges 3. Based on year-end communicated distributions. 2017 is adjusted for cancelled buy-back. 2019 is adjusted for cancelled dividend.
 4. Excluding the execution of the special dividend of DKK 6.5/share paid in December'24, post the PC NO divestment.



Fully compliant with MREL and subordination requirement; expect to cover MREL need with both preferred and non-preferred senior

MREL & subordination requirement* and eligible funds Q424 DKK bn (% of Group REA)



Comments

- The Group has to meet a MREL requirement and a subordination requirement, both adjusted for Realkredit Danmark (RD)
- The subordination requirement is the higher of 2x(P1 + P2) + CBR or 8% TLOF
- The Group's MREL requirement (total resolution requirement) is DKK 289bn incl. RD's capital and debt buffer requirement (DKK 46bn) and the combined buffer requirement (DKK 56bn). Excess MREL funds are DKK 41bn
- The Group's subordination requirement is DKK 232bn incl. RD's capital requirement (DKK 31bn). Excess subordinated MREL funds are DKK 41bn
- This figure shows the Group's MREL and subordination requirement as of end Q4 2024, which constitutes the fully-phased in requirements, i.e. no interim target
- Requirements will, however, be impacted by any changes to the CCyB

*Including Realkredit Danmark's (RD) capital and debt buffer requirements

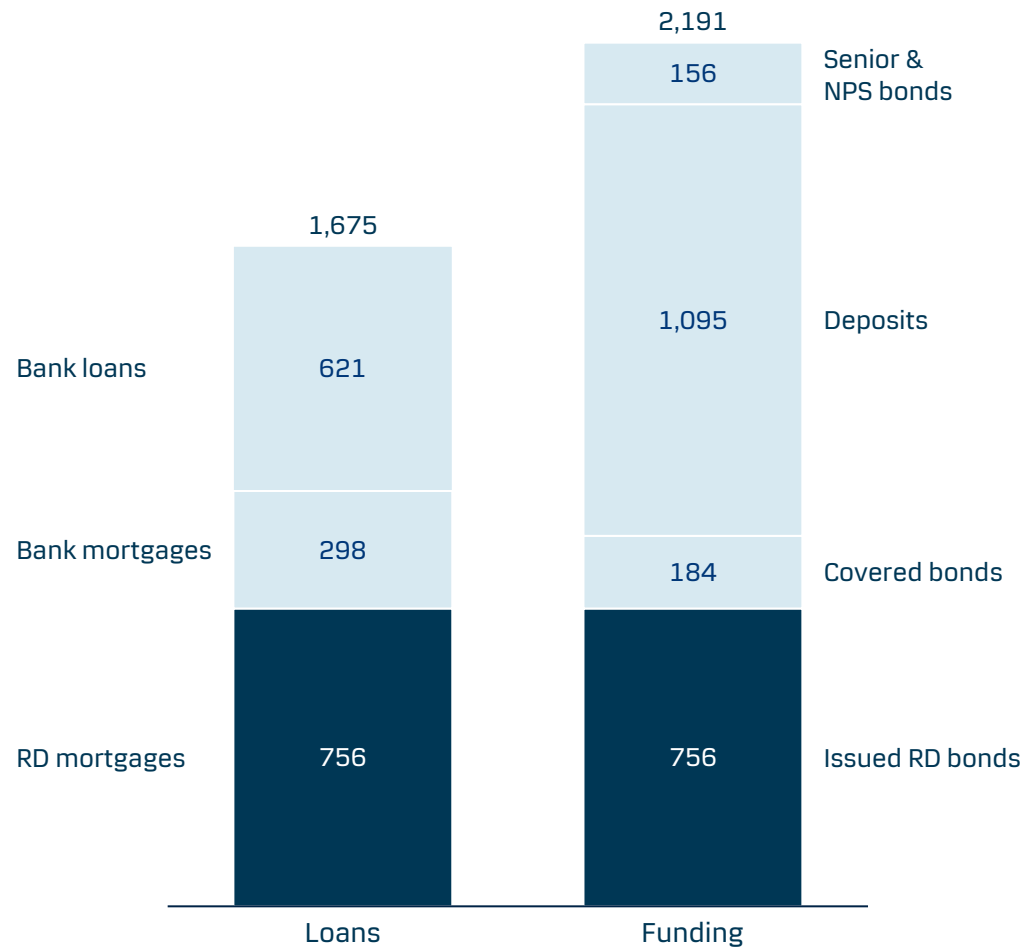


Funding & Liquidity

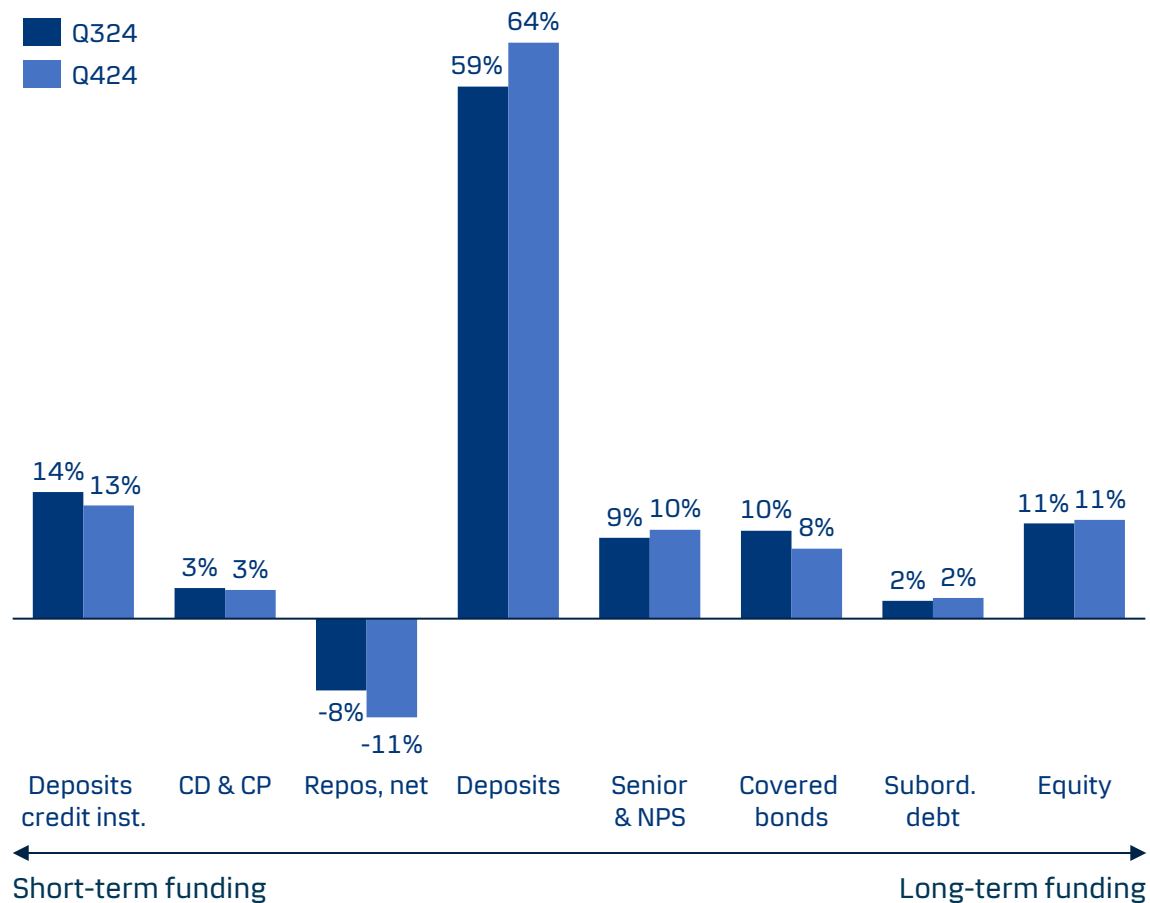


Funding structure and sources: Danish mortgage system is fully pass-through

Loan portfolio and long-term funding Q424 (DKK bn)



Funding sources* (%)

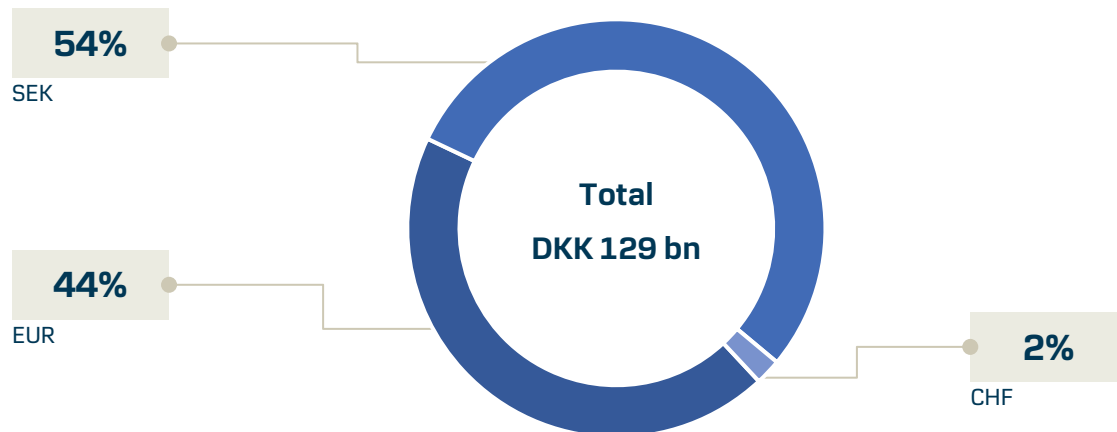


* Figures are rounded

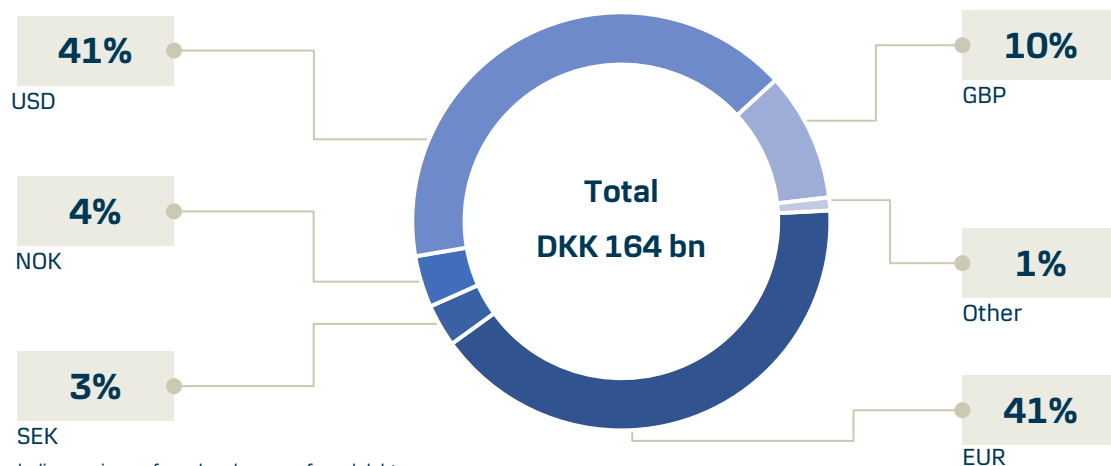


Funding programmes and currencies

Covered bonds by currency Q424










Senior debt¹ by currency Q424



¹ Including senior preferred and non-preferred debt

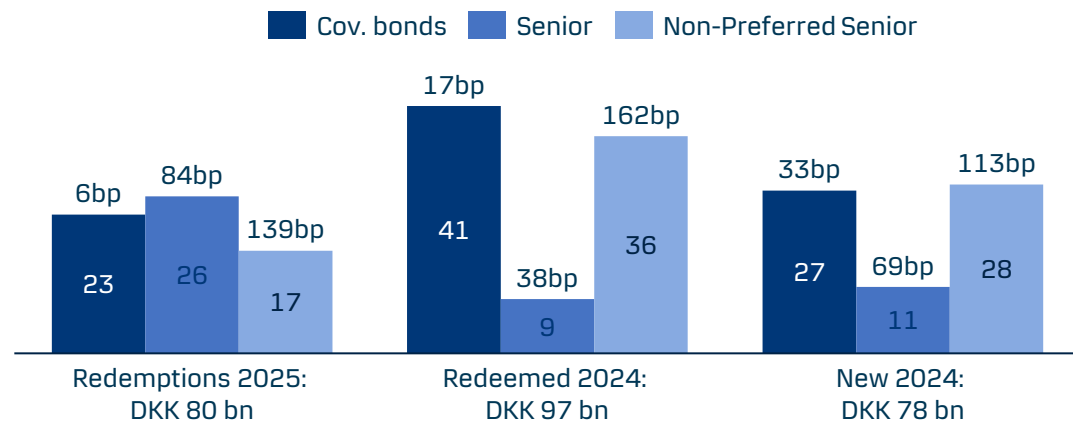
Largest funding programmes Q424

Programme	Limit	Utilisation
 EMTN Programme	EUR 35bn	46%
 Global Covered Bond	EUR 30bn	38%
 ECP Programme	EUR 13bn	34%
 US MTN (144A)	USD 20 bn	46%
 US Commercial Paper	USD 6bn	22%
 UK Certificate of Deposit	USD 15bn	4%
 NEU Commercial Paper	EUR 10bn	3%

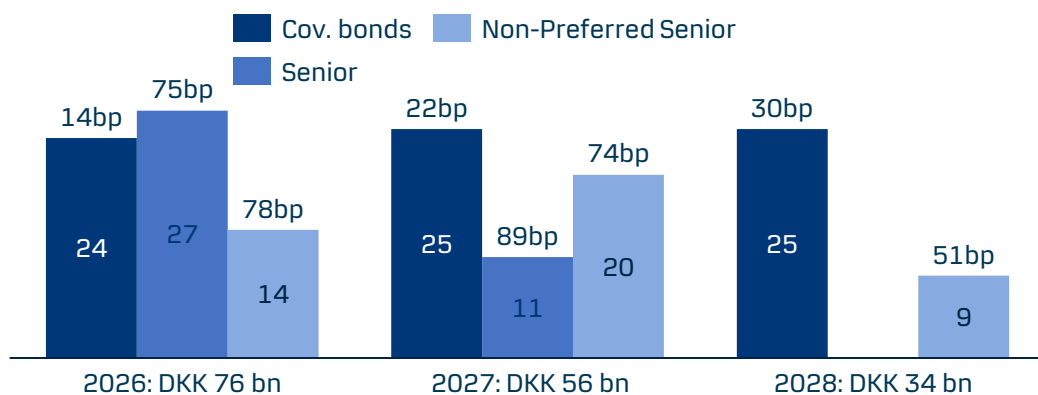


Funding plan

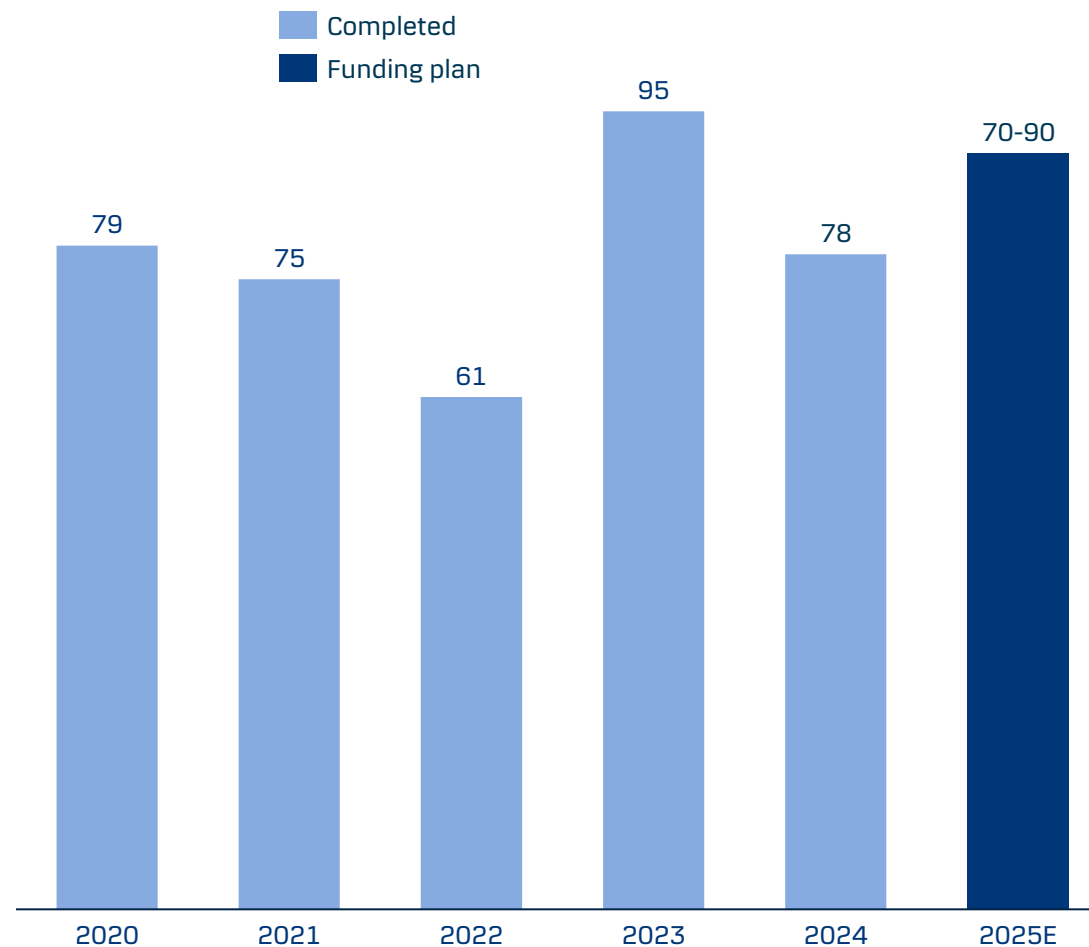
Changes in funding* 2024 - 2025 (DKK bn and bp)



Maturing funding* 2025-2028 (DKK bn and bp)



Long-term funding excl. RD (DKK bn)**






*Spread over 3M EURIBOR.

** Includes covered bonds, senior, non-preferred senior and capital instruments, excl. RD.



Danske Bank covered bond universe – A transparent pool structure, with EUR issuance by Danske Mortgage Bank & Danske Bank A/S “D-pool” and “C-pool”





Residential mortgages

- Denmark, D-pool and I-pool
- Sweden, Danske Hypotek AB
- Finland, Danske Mortgage Bank Plc

Commercial mortgages

- Sweden and Norway, C-pool

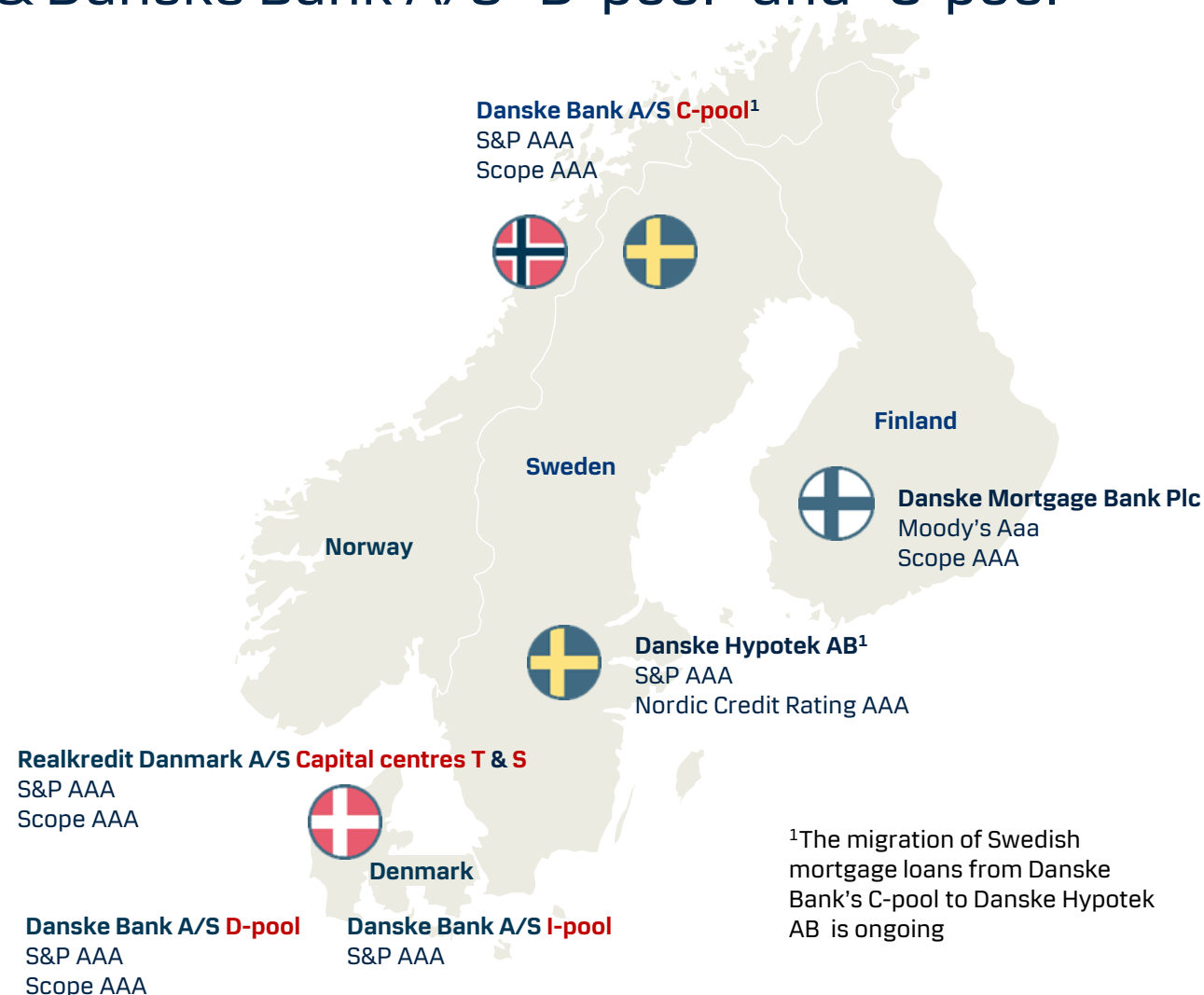



REALKREDIT Danmark

Residential and commercial mortgages

- Capital Centre T (adjustable-rate mortgages)
- Capital Centre S (fixed-rate callable mortgages)

Details of the composition of individual cover pools can be found on the respective issuers' websites









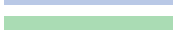




Credit & ESG Ratings



Danske Bank's credit ratings – Positive trajectory throughout 2024, with no changes in Q4

Long-term instrument ratings

	Fitch	Moody's	Nordic Credit Rating	S&P	Scope
	AAA	Aaa	AAA	AAA	AAA
	AA+	Aa1	AA+	AA+	AA+
	AA	Aa2	AA	AA	AA
	AA-	Aa3	AA-	AA-	AA-
	A+	A1	A+	A+	A+
	A	A2	A	A	A
	A-	A3	A-	A-	A-
	BBB+	Baa1	BBB+	BBB+	BBB+
Investment grade	BBB	Baa2	BBB	BBB	BBB
	BBB-	Baa3	BBB-	BBB-	BBB-
Speculative grade	BB+	Ba1	BB+	BB+	BB+

-  Moody's rated covered bonds – Danske Mortgage Bank
-  Nordic Credit Rating rated covered bonds – Danske Hypotek
-  S&P rated covered bonds – RD [S + T + General], Danske Bank [C + D + I], Danske Hypotek
-  Scope rated covered bonds – RD [S + T], Danske Bank [C + D], Danske Mortgage Bank
-  Counterparty rating
-  Preferred senior debt
-  Non-preferred senior debt
-  Tier 2 subordinated debt
-  Additional tier 1 capital instruments

Rating summary

In 2024, Danske Bank's ratings were raised on two occasions:

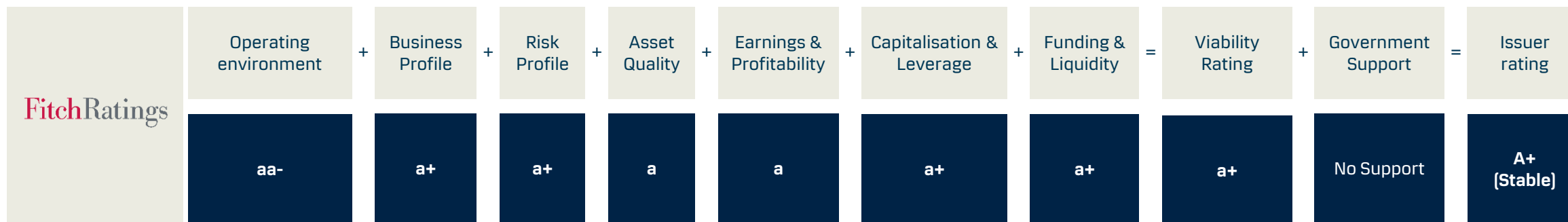
- On 2 June, Moody's raised its senior debt ratings of Danske Bank. The upgrade reflected Moody's assessment of the closure of the Estonia case and other remediation cases, as well as reassessment of its Loss Given Failure model for the Group. Moody's also raised its short-term rating to P-1
- On 20 September, S&P upgraded Danske Bank's Stand-Alone Credit Profile to 'a' from 'a-', reflecting the closure of the Estonia case and correction of associated governance failings
- On 18 June, Scope Ratings published its solicited ratings on Danske Bank
- All credit ratings agencies have stable outlooks for Danske Bank



Danske Bank's credit ratings – No changes by Fitch or Moody's in Q4 2024

Rating methodology

 Danske Bank's rating



1=Asset Risk, 2=Capital, 3=Profitability, 4=Funding Structure, 5=Liquid resources

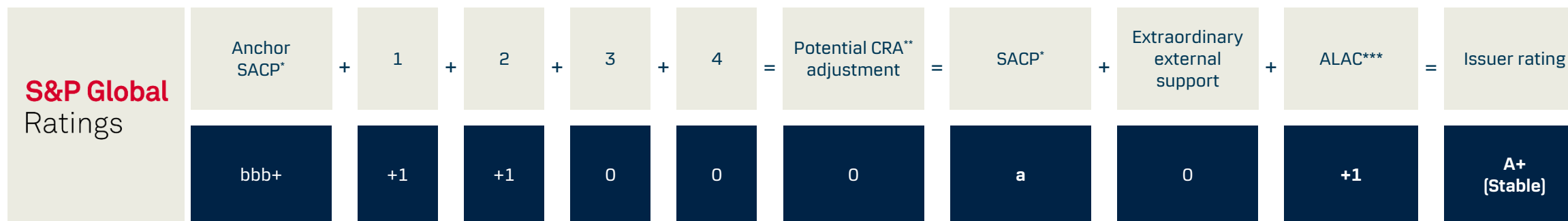
* Baseline Credit Assessment



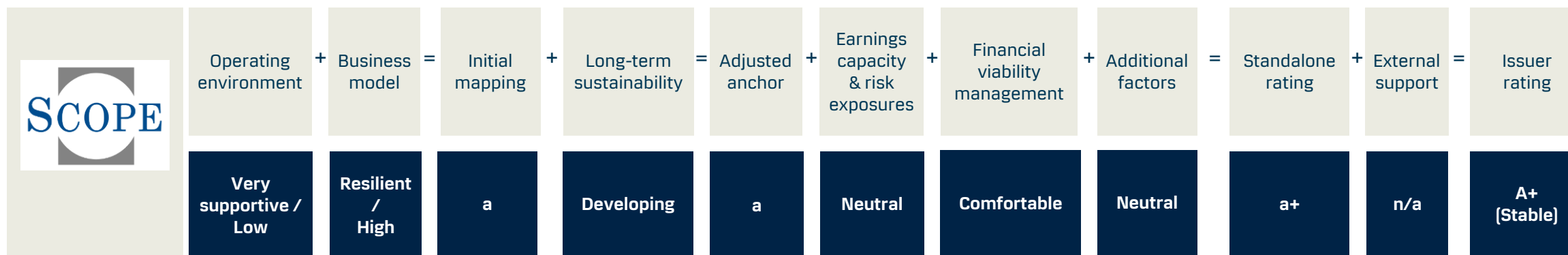
Danske Bank's credit ratings – No changes by S&P Global or Scope in Q4 2024

Rating methodology

Danske Bank's rating



1=Business Position, 2=Capital & Earnings, 3=Risk Position, 4=Funding & Liquidity
 * Stand-Alone Credit Profile, ** Comparable Ratings Analysis, *** Additional Loss Absorbing Capacity





Danske Bank's ESG ratings – No changes in Q4 2024

We have chosen to focus on four providers based on their importance to our investors

ESG rating agency	End-2024		End-2023	End-2022	End-2021	Range
CDP¹	B ²	362 companies, out of the 21,000 scored, made the 2023 Climate Change A List	B	B	B	A to F (A highest rating)
ISS ESG	C+ Prime	Decile rank: 1 (331 banks rated) C+ is the highest rating assigned to any bank by ISS ESG	C+ Prime	C+ Prime	C Prime	A+ to D- (A+ highest rating) Decile rank of 1 indicates a higher ESG performance, while decile rank of 10 indicates a lower ESG performance
MSCI	BBB	MSCI rates 206 banks: AAA 9% AA 37% A 28% BBB 18% BB 5% B 0% CCC 1%	BBB	BBB	BBB	AAA to CCC (AAA highest rating)
Sustainalytics	Low Risk	Rank in Regional Banks 83/562 Rank in Banks 226/1026	Medium Risk	Medium Risk	Medium Risk	Negligible Risk to Severe Risk

¹ Carbon Disclosure Project – primary focus is on climate change/management, also linked to TCFD

² CDP expects to update all scores on 6 February 2025



Tax & Material one-offs



Tax

Actual and adjusted tax rates (DKK m)

	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Profit before tax according to P&L	31,212	7,986	7,935	7,774	7,517
Permanent non-taxable difference	665	-15	41	421	218
Adjusted pre-tax profit, Group	31,877	7,971	7,976	8,195	7,736
Tax according to P&L	7,583	1,990	1,770	1,936	1,888
Taxes from previous years etc.	306	28	208	45	24
Adjusted tax	7,889	2,018	1,978	1,981	1,912
Adjusted tax rate	24.7%	25.3%	24.8%	24.2%	24.7%
Actual-/Effective tax rate	24.3%	24.9%	22.3%	24.9%	25.1%
Actual-/Effective tax rate exclusive prior year regulation	25.3%	25.3%	24.9%	25.5%	25.4%

Tax drivers, Q4 2024

- The actual tax rate of 25.3% (excluding prior-year's adjustments) is lower than the Danish rate of 26% - due to the differences in statutory tax rates in the various countries in which we operate and the tax effect from tax exempt income/expenses
- Adjusted tax rate of 25.3% is lower than the Danish rate of 26% due to the differences in statutory tax rates in the various countries in which we operate
- The permanent non-taxable difference derives from tax-exempt income/expenses, such as value adjustments on shares







Material extraordinary items, 2023 - 2024

Quarter	One-off items	Effect (DKK m)	P&L line affected
Q123	None		
Q223	Transaction costs and prudent valuation related to Personal Customers Norway	-693	Other income
	Gain from sale of shares taken over in connection with a loan	327	Trading
	Reversal of provision following a decision from tax auth. rgd. exit of an international joint taxation scheme	576	Tax
Q323	Interest compensation: Final tax decision regarding tax paid in previous years	307	NII
	Release of loss from OCI related to the CET1 FX hedge attributable to PC in Norway	-786	Trading
	Provision for potential customer compensation case in Danica	-250	Net income from insurance
	Sale of Danske IT to Infosys	104	Other Income
	Correction of tax paid in previous years	670	Tax
Q423	One-off related to interest on tax related for previous years	-85	NII
Q124	None		
Q224	None		
Q324	Reimbursement of insurance costs	179	Expense
Q424	Management of 15 Danske Invest Horisont funds in Norway sold to Nordea	181	Other income






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