



Supplementary Information
for Investors and Analysts
Unaudited

Fact Book Q2 2025

Danske Bank

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1. Group

1.1. Financial results and key figures

1.1.1. Income statement, quarterly - Danske Bank Group

(DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Year to date 2025	Year to date 2024
Net interest income ¹	9,063	9,020	9,244	9,165	9,145	9,142	9,121	9,317	18,083	18,287
Net fee income	3,409	3,658	4,509	3,329	3,698	3,376	3,482	3,153	7,066	7,074
Net trading income ²	854	882	559	733	608	769	486	-111	1,736	1,377
Net income from insurance business	513	201	-20	459	457	492	550	233	714	949
Other income	147	170	277	140	147	176	189	417	316	324
Total income	13,985	13,931	14,568	13,826	14,055	13,955	13,827	13,009	27,917	28,011
Operating expenses	6,379	6,291	6,690	6,228	6,481	6,337	6,624	6,211	12,670	12,818
of which resolution fund, bank tax etc.	84	72	224	228	209	246	248	245	156	454
Profit before loan impairment charges	7,606	7,641	7,879	7,598	7,574	7,618	7,203	6,797	15,247	15,193
Loan impairment charges	217	50	-107	-337	-200	101	-32	322	266	-99
Profit before tax	7,390	7,591	7,986	7,935	7,774	7,517	7,235	6,475	14,980	15,292
Tax ³	1,936	1,834	1,990	1,770	1,936	1,888	1,470	1,156	3,770	3,824
Net profit	5,454	5,757	5,995	6,165	5,839	5,629	5,765	5,319	11,211	11,468

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

¹ Net interest income in Q3 23 was impacted by a one-off interest compensation of DKK 0.3 billion related to a final tax decision by the tax authorities regarding tax paid in previous years.

² Net trading income was affected in Q3 23 by the reclassification to profit and loss of the loss of DKK 786 million on a FX CET1 hedge following the announcement of the sale of Personal Customers in Norway. Refer to note G12 of Annual Report 2023 for more detail.

³ In Q3 23 a payment from the tax authorities of DKK 0.7 billion was booked due to a correction of tax paid in previous years on certain financial assets and liabilities measured at amortised cost.

1.1.2 Income statement, yearly – Danske Bank Group

(DKK millions)	2024	2023*	2022*	2021	2020
Net interest income	36,697	34,972	25,104	21,900	22,151
Net fee income	14,912	12,904	13,750	13,524	12,217
Net trading income	2,668	2,613	728	4,260	4,297
Net income from insurance business	1,387	1,472	280	2,184	1,669
Other income	741	460	1,950	797	594
Total income	56,405	52,422	41,811	42,665	40,928
Operating expenses	25,736	25,478	26,580	25,663	27,027
of which resolution fund, bank tax etc.	906	989	965	687	606
of which impairment charges, other intangible assets	-	-	24	36	379
Provision for Estonia matter	-	-	13,800	-	-
Goodwill impairment charges	-	-	1,627	-	-
Profit before loan impairment charges	30,669	26,944	-195	17,002	13,901
Loan impairment charges	-543	262	1,502	348	7,001
Profit before tax, core	31,212	26,682	-1,697	16,654	6,900
Profit before tax, Non-core	-	-	-	-2	-596
Profit before tax	31,212	26,682	-1,697	16,652	6,304
Tax	7,583	5,420	2,883	3,651	1,715
Net profit	23,629	21,262	-4,580	13,001	4,589
Attributable to additional tier 1 capital holders	-	-	86	451	551
Return on avg. shareholders' equity [%]	13.4	12.7	-2.8	7.6	2.6

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

1.1.3 Balance sheet – Danske Bank Group

									Year to date	Year to date
(DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	2025	2024
Cash in hand	6,760	6,398	6,909	6,843	6,224	6,238	6,420	6,275	6,760	6,224
Due from credit institutions and central banks	189,378	233,630	182,113	217,423	254,350	247,998	271,434	295,739	189,378	254,350
Trading portfolio assets ¹	522,660	513,889	531,831	470,678	454,509	442,104	503,548	560,238	522,660	454,509
Investment securities	281,944	283,793	269,118	266,255	273,642	276,156	283,914	279,830	281,944	273,642
Repo loans	348,991	360,367	384,049	336,530	340,108	326,300	272,841	285,269	348,991	340,108
Loans ^{1, 2}	1,725,662	1,709,470	1,674,680	1,747,518	1,741,492	1,727,995	1,783,509	1,741,107	1,725,662	1,741,492
Assets under pooled schemes and investment contracts	73,279	72,873	76,173	75,477	74,462	73,717	70,900	66,847	73,279	74,462
Insurance assets	540,921	530,864	548,912	526,507	522,846	514,238	496,031	506,426	540,921	522,846
Holdings in associated undertakings	382	403	396	529	581	528	612	573	382	581
Intangible assets	7,262	6,987	6,737	6,165	6,083	6,046	6,064	6,069	7,262	6,083
Investment property	365	394	396	377	383	156	157	158	365	383
Tangible assets	10,449	10,624	10,767	10,988	11,266	11,411	11,427	11,614	10,449	11,266
Current tax assets	9,819	8,659	4,784	8,707	10,130	9,458	2,018	2,098	9,819	10,130
Deferred tax assets	947	986	1,030	1,426	1,374	1,203	1,246	1,832	947	1,374
Others	20,812	19,521	18,147	22,852	21,620	21,120	19,171	18,350	20,812	21,620
Total assets	3,739,632	3,758,856	3,716,042	3,698,275	3,719,072	3,664,668	3,729,292	3,782,426	3,739,632	3,719,072

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Assets and liabilities in Non-core prior to 2024 have been reclassified to relevant lines in the Balance sheet.

¹ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

² Loans, deposits and covered bonds included in the sale of Personal Customers Norway as announced in Q2 23 are included in Loans and advances, Due to customers and Other issued bonds respectively. In the IFRS Balance sheet, these are presented as Assets held for sale and Liabilities in disposal groups held for sale respectively from Q2 23 to Q3 24. The sale was completed during Q4 24.

1.1.3 Balance sheet – Danske Bank Group - continued

	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Year to date 2025	Year to date 2024
(DKK millions)										
Due to credit institutions and central banks	72,324	83,560	84,454	87,198	76,876	64,537	70,774	68,821	72,324	76,876
Trading portfolio liabilities ¹	335,176	369,106	357,507	353,881	356,186	380,862	438,553	506,767	335,176	356,186
Repo deposits	309,274	244,627	209,057	200,997	233,519	230,255	197,140	212,442	309,274	233,519
Deposits ^{1, 2}	1,073,580	1,099,373	1,094,635	1,059,607	1,073,530	1,051,182	1,113,741	1,101,564	1,073,580	1,073,530
Bonds issued by Realkredit Danmark	731,421	747,551	744,495	749,028	730,638	745,981	741,062	716,009	731,421	730,638
Deposits under pooled schemes and investment contracts	74,401	73,494	76,608	76,467	75,439	74,544	71,253	67,410	74,401	75,439
Insurance liabilities	527,291	509,341	529,793	513,257	506,832	500,719	482,630	487,225	527,291	506,832
Other issued bonds ²	346,764	358,515	334,751	370,492	382,182	335,747	341,022	346,872	346,764	382,182
Provisions	1,668	1,756	1,866	1,968	2,069	2,234	2,398	2,711	1,668	2,069
Current tax liabilities	382	958	1,007	721	614	578	450	791	382	614
Deferred tax liabilities	1,388	1,384	1,218	1,020	1,094	1,143	1,107	2,219	1,388	1,094
Others	59,231	60,220	64,167	69,664	64,987	63,794	54,648	61,902	59,231	64,987
Subordinated debt	33,962	39,540	40,798	37,059	37,052	39,674	38,774	39,053	33,962	37,052
Total liabilities	3,566,862	3,589,426	3,540,355	3,521,359	3,541,017	3,491,251	3,553,552	3,613,784	3,566,862	3,541,017
Share capital	8,350	8,622	8,622	8,622	8,622	8,622	8,622	8,622	8,350	8,622
Foreign currency translation reserve	-3,070	-2,330	-3,617	-3,296	-3,136	-3,498	-2,639	-3,305	-3,070	-3,136
Reserve for bonds at fair value (OCI)	331	156	246	482	-494	-471	-306	-1,402	331	-494
Proposed dividends	-	-	12,279	-	-	-	6,466	-	-	-
Retained earnings	167,159	162,981	158,157	171,107	173,063	168,764	163,596	164,726	167,159	173,063
Total equity	172,771	169,430	175,687	176,916	178,055	173,417	175,739	168,642	172,771	178,055
Total liabilities and equity	3,739,632	3,758,856	3,716,042	3,698,275	3,719,072	3,664,668	3,729,292	3,782,426	3,739,632	3,719,072
Total risk exposure amount, Group, end of period	806,008	804,726	814,706	835,887	846,180	809,090	827,882	820,923	806,008	846,180

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Assets and liabilities in Non-core prior to 2024 have been reclassified to relevant lines in the Balance sheet.

¹ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

² Loans, deposits and covered bonds included in the sale of Personal Customers Norway as announced in Q2 23 are included in Loans and advances, Due to customers and Other issued bonds respectively. In the IFRS Balance sheet, these are presented as Assets held for sale and Liabilities in disposal groups held for sale respectively from Q2 23 to Q3 24. The sale was completed during Q4 24.

1.1.4 Ratios and key figures

	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Year to date 2025	Year to date 2024
(DKK millions)										
Profitability										
Net interest income as % p.a. of loans and deposits ^{1, 2}	1.29	1.29	1.32	1.30	1.31	1.29	1.29	1.32	1.29	1.30
Cost/income ratio for the period (%)	45.6	45.2	45.9	45.0	46.1	45.4	47.9	47.7	45.4	45.8
Return on avg. shareholders' equity (% p.a.)	12.7	13.3	13.6	13.9	13.3	12.9	13.4	12.6	13.0	13.1
Loan loss ratio ²	0.05	0.01	-0.02	-0.07	-0.04	0.02	-0.01	0.07	0.03	-0.01
Capital & liquidity										
Common equity tier 1 capital ratio (%)	18.7	18.4	17.8	19.1	18.5	18.5	18.8	18.8	18.7	18.5
Tier 1 capital ratio (%)	19.6	20.1	19.1	20.3	19.7	19.8	20.5	20.6	19.6	19.7
Total capital ratio (%)	22.4	22.9	22.4	23.0	22.5	23.0	23.1	23.2	22.4	22.5
Total risk exposure amount (DKK billions)	806	805	815	836	846	809	828	821	806	846
Leverage ratio (transitional, %)	4.7	4.8	4.6	5.1	4.9	4.8	5.1	5.1	4.7	4.9
Leverage ratio (fully phased-in, %)	4.7	4.8	4.6	5.0	4.9	4.8	5.0	5.0	4.7	4.9
Liquidity coverage ratio (%)	160.5	168.2	167.4	174.6	186.7	167.9	170.4	172.9	160.5	186.7
Share data										
Earnings per share (DKK)	6.6	6.9	7.2	7.2	6.8	6.6	6.7	6.2	13.5	13.4
Diluted earnings per share (DKK)	6.6	6.9	7.2	7.2	6.8	6.5	6.7	6.2	13.5	13.4
Share price, end of period (DKK)	258.3	225.1	203.7	201.5	207.5	206.6	180.4	164.4	258.3	207.5
Book value per share, end of period (DKK)	209.6	203.8	210.7	210.4	209.8	202.5	204.4	196.4	209.6	209.8
Price/earnings, end of period, p.a.	9.8	8.1	7.1	7.0	7.6	7.9	6.7	6.6	9.6	7.7
Share outstanding, end of period (millions)	824.2	831.2	833.8	840.9	848.8	856.3	859.8	858.9	824.2	848.8
Issued shares, end of period (millions)	835.0	862.2	862.2	862.2	862.2	862.2	862.2	862.2	835.0	862.2
Share price/book value per share, end of period	1.23	1.10	0.97	0.96	0.99	1.02	0.88	0.84	1.23	0.99
Market capital, end of period (DKK millions)	212,885	187,096	169,849	169,439	176,124	176,905	155,103	141,152	212,885	176,124
Other										
Full-time-equivalent staff, end of period	20,204	20,046	19,916	20,057	20,079	20,094	20,021	20,097	20,204	20,079

For definition of alternative performance measures please see the financial report.

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

¹ Based on average balances.

² Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

1.2 Net interest income

1.2.1 Net interest income by business unit

									Year to date	Year to date
(DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	2025	2024
Personal Customers	3,118	3,231	3,337	3,613	3,547	3,544	3,481	3,669	6,349	7,091
Business Customers	2,876	2,969	2,752	2,912	2,877	2,893	3,079	2,742	5,846	5,770
Large Corporates & Institutions	2,036	2,060	1,952	1,717	1,766	1,729	1,795	1,727	4,097	3,496
Northern Ireland	836	805	814	768	734	710	661	652	1,640	1,443
Group Functions	198	-46	390	155	222	265	105	528	152	487
Group Total	9,063	9,020	9,244	9,165	9,145	9,142	9,121	9,317	18,083	18,287

* 2023 comparatives have been restated to align with the IFRS financial statements. In addition, with effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Refer to note G3[a] of Annual Report 2024 for more detail.

1.2.2 Net interest income (QoQ and YoY)

Personal Customers (DKK millions)		Change over the past quarter		Change over the past year	
Net interest income	(Q125)	3,231	(YTD 2024)	7,091	
Lending volume		11		53	
Lending margin		-22		61	
Deposit volume		65		119	
Deposit margin		-145		-917	
Other interest		-23		-58	
Net interest income	(Q225)	3,118	(YTD 2025)	6,349	

Business Customers (DKK millions)		Change over the past quarter		Change over the past year	
Net interest income	(Q125)	2,969	(YTD 2024)	5,770	
Lending volume		18		77	
Lending margin		-26		-25	
Deposit volume		-6		22	
Deposit margin		-79		-599	
Other interest		-		600	
Net interest income	(Q225)	2,876	(YTD 2025)	5,846	

Large Corporates & Institutions (DKK millions)		Change over the past quarter		Change over the past year	
Net interest income	(Q125)	2,060	(YTD 2024)	3,496	
Lending volume		52		134	
Lending margin		12		125	
Deposit volume		-28		49	
Deposit margin		13		-224	
Other interest		-74		517	
Net interest income	(Q225)	2,036	(YTD 2025)	4,097	

Northern Ireland (DKK millions)		Change over the past quarter		Change over the past year	
Net interest income	(Q125)	805	(YTD 2024)	1,443	
Lending volume		10		19	
Lending margin		20		102	
Deposit volume		29		91	
Deposit margin		-37		-917	
Other interest		8		902	
Net interest income	(Q225)	836	(YTD 2025)	1,640	

1.3 Net fee income

1.3.1 Net fee income by business unit

	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Year to date 2025	Year to date 2024
(DKK millions)										
Personal Customers	1,021	1,210	1,175	1,069	1,321	1,199	1,059	1,030	2,231	2,520
Business Customers	597	632	623	509	581	591	582	495	1,229	1,171
Large Corporates & Institutions	1,738	1,765	2,682	1,698	1,745	1,521	1,816	1,562	3,503	3,266
Northern Ireland	77	75	83	82	80	75	72	80	152	155
Group Functions	-25	-25	-54	-28	-28	-10	-46	-15	-49	-38
Group Total	3,409	3,658	4,509	3,329	3,698	3,376	3,482	3,153	7,066	7,074

* 2023 comparatives have been restated to align with the IFRS financial statements. In addition, with effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Refer to note G3[a] of Annual Report 2024 for more detail.

1.3.2 Net fee income breakdown

	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Year to date 2025	Year to date 2024
(DKK millions)										
Investment	1,135	1,214	1,918	1,195	1,290	1,135	1,319	1,081	2,349	2,425
Activity-driven fees	1,469	1,430	1,329	1,325	1,484	1,334	1,226	1,243	2,899	2,818
Lending and Guarantees	455	597	654	439	489	594	572	472	1,051	1,083
Capital markets	350	417	608	369	434	315	365	357	768	749
Group Total	3,409	3,658	4,509	3,329	3,698	3,376	3,482	3,153	7,066	7,074

* 2023 comparatives have been restated to align with the IFRS financial statements. In addition, with effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Refer to note G3[a] of Annual Report 2024 for more detail.

1.4 Net trading income

1.4.1 Net trading income by business unit

	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Year to date 2025	Year to date 2024
(DKK millions)										
Personal Customers	26	25	17	46	37	34	40	53	50	71
Business Customers	6	11	14	-1	13	5	18	-5	17	18
Large Corporates & Institutions	532	763	480	598	472	814	401	447	1,295	1,286
hereof XVA	-9	-70	-29	14	25	20	76	-16	-79	46
Northern Ireland	45	50	25	50	37	42	90	145	95	79
Group Functions ¹	246	33	22	40	49	-126	-62	-751	279	-77
hereof Group Treasury ¹	234	63	60	47	25	-86	48	-798	297	-61
Group Total	854	882	559	733	608	769	486	-111	1,736	1,377

* 2023 comparatives have been restated to align with the IFRS financial statements. In addition, with effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Refer to note G3(a) of Annual Report 2024 for more detail.

¹ Net trading income was affected in Q3 23 by the reclassification to profit and loss of the loss of DKK 786 million on a FX CET1 hedge following the announcement of the sale of Personal Customers in Norway.

1.5 Operating expenses

1.5.1 Operating expenses by business unit

(DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Year to date 2025	Year to date 2024
Personal Customers	2,292	2,141	2,531	2,377	2,545	2,320	2,625	2,373	4,433	4,866
Business Customers	1,408	1,367	1,552	1,322	1,353	1,275	1,546	1,253	2,775	2,628
Large Corporates & Institutions	1,799	1,819	2,025	1,883	1,794	1,758	2,125	1,730	3,618	3,552
Northern Ireland	393	381	438	399	394	349	372	339	775	743
Group Functions	486	583	143	248	395	635	-44	516	1,070	1,030
Group Total	6,379	6,291	6,690	6,228	6,481	6,337	6,624	6,211	12,670	12,818

* 2023 comparatives have been restated to align with the IFRS financial statements. In addition, with effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Refer to note G3[a] of Annual Report 2024 for more detail.

1.5.2 Expense breakdown

(DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Year to date 2025	Year to date 2024
Staff costs	4,139	4,084	3,921	3,957	4,038	4,038	4,234	3,838	8,224	8,076
Severance pay	44	72	67	63	40	43	255	26	116	83
IT expenses	826	716	731	666	654	594	690	566	1,543	1,248
Resolution fund, bank tax etc.	84	72	224	228	209	246	248	245	156	454
Other operating expenses	906	979	1,209	895	1,100	1,015	744	1,152	1,885	2,114
Staff and administration expenses total	6,000	5,924	6,152	5,807	6,040	5,935	6,170	5,827	11,924	11,976
Amortisation and write-down, intangibles	121	105	174	111	159	155	153	121	226	313
Depreciation, tangibles	257	262	362	310	282	247	301	263	518	529
Operating expenses total	6,379	6,291	6,690	6,228	6,481	6,337	6,624	6,211	12,670	12,818

* 2023 comparatives have been restated to align with the IFRS financial statements. In addition, with effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Refer to note G3[a] of Annual Report 2024 for more detail.

1.6 Impairment

1.6.1 Impairments by business unit

									Year to date	Year to date
	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	2025	2024
(DKK millions)										
Personal Customers	-69	117	-209	-53	78	-256	-20	-145	48	-178
Business Customers	-67	-449	-47	-326	-118	709	185	104	-516	591
Large Corporates & Institutions	316	420	170	110	-137	-376	-205	359	736	-513
Northern Ireland	58	-49	-23	-65	-21	25	6	13	9	3
Group Functions	-21	10	2	-2	-2	-	2	-9	-11	-2
Total	217	50	-107	-337	-200	101	-32	322	266	-99

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Refer to note G3(a) of Annual Report 2024 for more detail.

1.6.2 Quarterly breakdown of impairments

									Year to date	Year to date
	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	2025	2024
(DKK millions)										
Expected credit losses under IFRS 9:	310	154	-121	-192	193	477	153	492	464	670
New assets	592	960	591	33	1,536	1,048	256	640	1,552	2,584
Assets derecognised	-735	-763	-672	-412	-862	-954	-435	-661	-1,498	-1,815
Impact of net remeasurement of ECL (incl. changes in models)	453	-43	-40	187	-481	383	331	514	410	-98
Write-offs charged directly to income statement	27	28	119	26	45	26	127	7	54	71
Received on claims previously written off	-30	-45	-17	-48	-340	-325	-227	-110	-75	-665
Interest adjustment according to the effective interest method	-90	-87	-88	-122	-98	-77	-85	-67	-177	-175
Total	217	50	-107	-337	-200	101	-32	322	266	-99

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Refer to note G3(a) of Annual Report 2024 for more detail.

1.6.3 Loan loss ratio

									Year to date	Year to date
	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	2025	2024
(%)										
Personal Customers	-0.04	0.07	-0.11	-0.03	0.04	-0.13	-0.01	-0.08	0.01	-0.05
Business Customers	-0.04	-0.27	-0.03	-0.20	-0.07	0.43	0.11	0.06	-0.15	0.18
Large Corporates & Institutions ¹	0.32	0.45	0.19	0.13	-0.16	-0.42	-0.24	0.40	0.39	-0.29
Northern Ireland	0.35	-0.30	-0.15	-0.41	-0.14	0.17	0.04	0.09	0.03	0.01
Group Functions ¹	1.13	-0.62	-0.35	0.26	0.21	0.04	0.41	-1.68	0.34	-0.20
Group¹	0.05	0.01	-0.02	-0.07	-0.04	0.02	-0.01	0.07	0.03	-0.01

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

¹ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

1.7 Loans and deposits

1.7.1 Loan portfolio by business unit

Volume (DKK billions)	Segment	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Share of unit [%]	Share of total [%]
Personal Customers ^{1, 2}	Personal Customers DK	423.3	421.5	425.6	426.1	418.2	419.6	425.3	407.3	64.1	20.6
	Personal Customers SE	80.6	82.6	78.6	81.6	82.4	82.1	86.4	84.8	12.2	3.9
	Personal Customers FI	81.6	81.4	81.5	81.5	82.0	82.4	83.0	83.9	12.3	4.0
	Personal Customers NO	-	-	-	79.6	92.1	96.5	110.7	118.3	-	-
	Personal Customers Global Private Banking	74.8	74.4	73.2	72.3	71.3	71.5	72.8	70.2	11.3	3.6
	Personal Customers Other	0.2	0.2	1.0	0.3	0.2	0.2	-2.7	0.2	-	-
	Total	660.6	660.1	660.0	741.5	746.2	752.2	775.5	764.8	100.0	32.2
Business Customers	Business Customers & Commercial Real Estate	631.4	624.4	613.7	613.3	603.4	596.2	602.3	588.8	92.3	30.8
	Asset Finance	52.4	51.9	51.5	50.8	51.8	51.3	51.9	50.8	7.7	2.6
	Total	683.8	676.3	665.2	664.1	655.1	647.5	654.2	639.6	100.0	33.3
Large Corporates & Institutions ³	of which loans in General Banking	296.1	280.3	269.4	274.2	269.7	261.7	262.7	267.5	89.2	14.4
	Total	331.8	324.8	305.5	296.0	294.2	286.1	311.6	294.6	100.0	16.2
Northern Ireland	Total	66.8	65.8	64.0	64.0	63.1	59.9	58.6	59.4	100.0	3.3
Group Functions ³	Total	-0.2	-0.3	-3.0	-1.0	-0.1	-0.5	0.5	-0.4	100.0	-
Allowance account	Personal Customers	-4.1	-4.2	-4.2	-4.5	-4.5	-4.5	-4.7	-4.7	23.7	-0.2
	Business Customers	-9.2	-9.3	-9.6	-9.6	-10.0	-10.0	-9.5	-9.2	53.2	-0.4
	Large Corporates & Institutions	-2.9	-2.7	-2.1	-1.9	-1.5	-1.6	-1.7	-1.8	16.7	-0.1
	Northern Ireland	-0.7	-0.7	-0.7	-0.8	-0.8	-0.8	-0.8	-0.7	4.2	-
	Group Functions	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	-0.4	-0.4	2.3	-
	Total	-17.2	-17.3	-17.0	-17.1	-17.1	-17.2	-17.0	-16.8	100.0	-0.8
Bank lending, total (ex. Repos)	Personal Customers	656.5	655.9	655.8	737.0	741.7	747.8	770.8	760.1	38.0	32.0
	Business Customers	674.7	667.0	655.6	654.5	645.2	637.5	644.7	630.5	39.1	32.9
	Large Corporates & Institutions	329.0	322.2	303.4	294.1	292.7	284.5	309.9	292.8	19.1	16.0
	Northern Ireland	66.1	65.1	63.3	63.3	62.3	59.0	57.8	58.6	3.8	3.2
	Group Functions	-0.6	-0.7	-3.4	-1.3	-0.4	-0.8	0.2	-0.8	-	-
	Total	1,725.7	1,709.5	1,674.7	1,747.5	1,741.5	1,728.0	1,783.5	1,741.1	100.0	84.1
Repos		325.6	315.6	322.0	224.8	238.2	225.5	176.7	180.8	100.0	15.9
Lending, total		2,051.2	2,025.1	1,996.7	1,972.3	1,979.7	1,953.5	1,960.2	1,922.0	100.0	100.0

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Loans in Non-core prior to 2024 have been reclassified to Group Functions.

¹ Personal Customers Finland, Personal Customers Sweden and Personal Customers Norway are new sub-segments of Personal Customers with effect from 2024. Comparatives prior to 2024 have been restated to reflect the new structure of Personal Customers.

² Loans included in the sale of Personal Customers Norway as announced in Q2 23 are presented in the IFRS Balance sheet as Assets held for sale from Q2 23 to Q3 24. The sale was completed during Q4 24.

³ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

1.7.2 Deposit portfolio by business unit

Volume [DKK billions]	Segment	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Share of unit [%]	Share of total [%]
Personal Customers ^{1, 2}	Personal Customers DK	243.6	238.1	237.5	234.8	235.4	230.8	231.3	226.1	60.5	20.0
	Personal Customers SE	25.9	25.4	24.2	24.8	25.8	25.1	26.1	26.4	6.4	2.1
	Personal Customers FI	59.0	58.0	57.3	57.6	57.9	57.0	56.6	57.8	14.7	4.9
	Personal Customers NO	-	-	-	27.1	30.8	28.6	30.6	31.9	-	-
	Personal Customers Global Private Banking	74.0	67.7	64.0	70.8	71.0	63.7	63.4	66.1	18.4	6.1
	Personal Customers Other	-	-	0.6	-	-	-	-	-	-	-
	Total	402.5	389.2	383.5	415.1	420.9	405.3	408.0	408.4	100.0	33.1
Business Customers	Business Customers & Commercial Real Estate	246.3	250.6	251.2	244.7	251.4	251.8	256.8	263.7	99.9	20.3
	Asset Finance	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.1	-
	Total	246.6	250.8	251.4	244.9	251.6	252.0	257.1	264.0	100.0	20.3
Large Corporates & Institutions ³	of which deposits in General Banking	292.6	331.8	330.8	282.0	276.6	276.3	326.1	297.6	92.6	24.1
	Total	315.9	351.7	355.8	299.8	300.2	300.3	356.8	337.8	100.0	26.0
Northern Ireland	Total	111.4	109.4	108.5	106.7	103.5	97.6	97.4	97.7	100.0	9.2
Group Functions ³	Total	-2.8	-1.8	-4.6	-7.0	-2.6	-4.0	-5.6	-6.4	100.0	-0.2
Bank deposits, total (ex. Repos)	Total	1,073.6	1,099.4	1,094.6	1,059.6	1,073.5	1,051.2	1,113.7	1,101.6	100.0	88.3
Repos	Total	142.5	104.5	79.1	99.3	107.8	121.0	113.3	109.1	100.0	11.7
Deposits, total	Total	1,216.1	1,203.9	1,173.8	1,158.9	1,181.3	1,172.2	1,227.0	1,210.6	100.0	100.0

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Deposits in Non-core prior to 2024 have been reclassified to Group Functions.

¹ Personal Customers Finland, Personal Customers Sweden and Personal Customers Norway are new sub-segments of Personal Customers with effect from 2024. Comparatives prior to 2024 have been restated to reflect the new structure of Personal Customers.

² Deposits included in the sale of Personal Customers Norway as announced in Q2 23 are presented in the IFRS Balance sheet as Liabilities in disposal groups held for sale from Q2 23 to Q3 24. The sale was completed during Q4 24.

³ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2[b] of Annual Report 2024 for more detail.

1.7.3 Credit exposure by industry

	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	% of total Q225	% of total Q224
(DKK millions)										
Public institutions	213,622	255,104	191,852	231,637	264,082	262,888	299,840	316,626	8.7	10.5
Financials ¹	146,996	150,299	159,303	156,548	154,055	142,390	156,413	145,693	6.0	6.1
Agriculture	57,863	58,501	56,871	58,493	58,110	59,439	60,032	60,718	2.3	2.3
Automotive	32,792	31,351	30,452	27,752	28,237	27,013	27,470	27,099	1.3	1.1
Capital goods	101,137	103,363	100,163	101,217	100,883	98,761	96,326	100,389	4.1	4.0
Commercial property ²	307,148	307,678	301,368	294,951	293,715	288,449	291,596	291,926	12.5	11.7
Construction and building materials	55,012	52,539	50,679	50,143	50,388	48,792	49,303	50,286	2.2	2.0
Consumer goods	89,434	85,611	86,938	84,664	91,309	79,490	76,161	76,672	3.6	3.6
Hotels, restaurants and leisure	16,042	17,108	14,149	14,351	14,630	15,723	14,977	14,700	0.7	0.6
Metals and mining	23,365	19,968	18,774	19,785	18,391	17,355	15,773	16,126	0.9	0.7
Other commercials	5,827	1,812	3,183	3,272	4,391	4,826	11,981	12,965	0.2	0.2
Pharma and medical devices	55,031	58,305	57,412	55,265	52,732	47,709	46,918	47,306	2.2	2.1
Private housing co-ops and non-profit associations	211,722	207,579	203,877	200,974	194,769	195,479	195,731	187,810	8.6	7.7
Pulp, paper and chemicals	48,059	51,318	48,536	46,612	49,214	47,070	44,909	47,859	2.0	2.0
Retailing	36,077	32,252	32,155	33,196	34,059	35,553	33,666	34,151	1.5	1.4
Services	92,270	88,125	80,537	77,743	75,583	72,005	71,138	68,392	3.7	3.0
Shipping, oil and gas	44,064	45,067	44,410	41,751	40,433	39,882	40,170	40,260	1.8	1.6
Social services	28,687	28,472	29,331	30,525	29,497	30,207	30,774	29,073	1.2	1.2
Telecom and media	27,136	27,232	25,637	24,965	25,247	24,378	25,336	24,619	1.1	1.0
Transportation	24,019	24,190	25,535	43,546	17,409	17,319	17,856	16,800	1.0	0.7
Utilities and infrastructure	95,935	92,732	90,641	84,087	77,114	78,829	85,374	83,725	3.9	3.1
Personal customers	751,129	744,777	738,136	832,091	844,735	842,007	861,269	862,444	30.5	33.5
Total	2,463,367	2,483,384	2,389,939	2,513,569	2,518,983	2,475,564	2,553,012	2,555,641	100.0	100.0

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Credit exposure in Non-core has been reclassified to Group Functions accordingly.

¹ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2[b] of Annual Report 2024 for more detail.

² Out of the reported Commercial property exposure in Q2 2025, DKK 149 billion is towards residential assets.

1.7.4 Total loans and guarantees

DKK billions]	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*
Loans at amortised cost ^{1,2}	974	960	919	989	998	981	1,030	1,015
Loans at fair value	751	750	755	758	744	747	753	726
Loans (excl. repo loans)	1,726	1,709	1,675	1,748	1,741	1,728	1,784	1,741
Repo loans	326	316	322	225	238	225	177	181
Guarantees	99	97	96	93	80	76	76	82
Total loans and guarantees	2,150	2,122	2,093	2,065	2,060	2,030	2,036	2,004

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Loans and guarantees in Non-core have been reclassified to Group Functions accordingly.

¹ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

² Loans at amortised cost included in the sale of the personal customer business in Norway were sold during Q4 24.

1.7.5 Deposit portfolio split by business unit

Deposits by BU's, split into fair value and amortised costs Q2 2025

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Other*	Group Total
Fair value					
Repo	-	-	141,844	74	141,918
Time deposits	-	-	-	-	-
Total fair value	-	-	141,844	74	141,918
Amortised costs					
Repo	-	-	624	-	624
Transaction	336,147	223,529	266,976	83,050	909,702
-hereof Retail saving	126,115	2,673	4,300	22,087	155,175
Time deposits	53,030	23,025	48,893	25,566	150,513
Pension etc.	13,361	4	-	-	13,365
Total amortised costs	402,538	246,558	316,493	108,616	1,074,204
Total	402,538	246,558	458,337	108,690	1,216,122

* Includes Northern Ireland and Group Functions.

Deposits by BU's, split into fair value and amortised costs Q1 2025

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Other*	Group Total
Fair value					
Repo	-	-	103,877	-	103,877
Time deposits	-	-	21	-	21
Total fair value	-	-	103,898	-	103,898
Amortised costs					
Repo	-	-	619	-	619
Transaction	323,515	227,971	307,005	83,158	941,649
-hereof Retail saving	123,385	2,768	1,976	22,405	150,535
Time deposits	52,375	22,855	44,653	24,500	144,383
Pension etc.	13,316	4	-	-	13,321
Total amortised costs	389,207	250,830	352,277	107,658	1,099,972
Total	389,207	250,830	456,175	107,658	1,203,870

* Includes Northern Ireland and Group Functions.

1.8 Capital figures and requirements

1.8.1 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	30 June 2025	31 December 2024
Total equity	172,771	175,687
Adjustment to total equity	187	195
Total equity calculated according to the rules of the Danish FSA	172,957	175,882
Common equity tier 1 (CET1) capital instruments	172,957	175,882
IFRS 9 transitional arrangement	-	752
Deductions from CET1 capital	-22,458	-31,417
- Portion from intangible assets	-6,544	-6,266
- Portion from statutory deductions for insurance subsidiaries	-1,275	-2,397
CET1 capital	150,500	145,217
AT1 capital	7,668	10,360
Tier1 capital	158,168	155,577
Tier 2 capital instruments	21,977	26,570
Total capital	180,145	182,147
Total risk exposure amount	806,008	814,706
Common tier 1 capital ratio	18.7%	17.8%
Tier1 capital ratio	19.6%	19.1%
Total capital ratio	22.4%	22.4%

Capital ratios and requirements

(percentage of total risk exposure amount)	30 June 2025
Capital ratios	
CET1 capital ratio	18.7
Total capital ratio	22.4
Capital requirements(incl. buffers)¹	
CET1 capital minimum requirement (Pillar I)	4.5
Capital add-on to be met with CET1 capital (Pillar II)	1.9
Combined buffer requirement	8.2
- Portion from countercyclical capital buffer	2.0
- Portion from capital conservation buffer	2.5
- Portion from systemic risk buffer	0.7
- Portion from SIFI buffer	3.0
CET 1 capital requirement	14.6
Minimum capital requirement (Pillar I)	8.0
Capital add-on (Pillar II)	3.1
Combined buffer requirement	8.2
Total capital requirement	19.3
Excess capital	
CET1 capital	4.1
Total capital	3.0

¹ The total capital requirement consists of the solvency need and the combined buffer requirement. The fully phased-in countercyclical capital buffer is based on the buffer rates announced at the end of June 2025.

1.8.2 Risk exposure amount and risk weights

	30 June 2025*	30 June 2025	31 December 2024	31 December 2024
	REA - Risk Exposure Amount	Average risk weights (%)	REA - Risk Exposure Amount	Average risk weights (%)
(DKK millions)				
Credit risk				
Advanced Internal Ratings-Based approach:				
Institutions	-	-	4,583	21
Corporate customers	195,186	36	322,699	32
Retail exposures secured by real property	110,419	13	115,686	14
Other Retail	20,450	24	18,823	25
Securitisation	848	36	764	31
Other assets	14,430	93	16,038	94
Advanced Internal Ratings-Based approach, total	341,333	25	478,593	26
Foundation Internal Ratings-Based approach, total	181,998	34	25,767	55
Standardised approach for credit risk, total	142,289	18	173,029	23
Counterparty risk	17,388	15	22,819	17
CCP default risk	621	5	761	5

*From Q1-2025, FIRB includes exposures moved from AIRB due to the implementation of CRR3.

1.9 Forbearance

(DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Stage 1	128	100	256	227	211	180	297	224
Stage 2	6,441	6,381	7,629	7,477	6,606	6,017	5,279	4,765
Stage 3	6,612	6,646	6,966	7,446	7,563	8,059	7,023	6,580
Total	13,181	13,127	14,851	15,150	14,380	14,256	12,598	11,569

1.10 Allowance account

1.10.1 Total allowance account by business unit

(DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*
Personal Customers	4,644	4,716	4,674	5,008	5,074	5,010	5,306	5,291
Stage 1	1,022	1,066	983	1,117	1,186	1,202	1,339	1,289
Stage 2	1,374	1,309	1,324	1,497	1,483	1,465	1,614	1,659
Stage 3	2,249	2,341	2,367	2,394	2,405	2,344	2,354	2,343
Business Customers	10,387	10,586	10,752	10,948	11,264	11,245	10,705	10,494
Stage 1	1,465	1,525	1,582	1,679	1,652	1,668	1,591	1,341
Stage 2	4,342	4,455	4,474	4,335	4,476	4,480	4,647	4,908
Stage 3	4,580	4,606	4,696	4,934	5,135	5,096	4,467	4,244
Large Corporates & Institutions	4,388	4,132	3,666	3,447	3,324	3,176	3,308	3,315
Stage 1	375	404	403	592	365	359	407	456
Stage 2	1,585	1,533	1,731	1,588	1,457	1,216	1,096	1,200
Stage 3	2,428	2,195	1,533	1,268	1,501	1,601	1,805	1,659
Northern Ireland	749	726	785	801	854	840	794	781
Stage 1	271	240	256	254	294	247	252	275
Stage 2	87	80	71	77	82	89	109	82
Stage 3	390	407	459	470	478	504	433	424
Group Functions	11	33	22	20	23	26	27	25
Stage 1	2	3	3	3	3	4	4	5
Stage 2	3	19	17	15	18	20	20	19
Stage 3	5	11	3	2	2	3	3	2
Total allowance account	20,179	20,192	19,901	20,225	20,539	20,297	20,140	19,907
Stage 1	3,137	3,237	3,226	3,645	3,501	3,480	3,592	3,366
Stage 2	7,390	7,395	7,617	7,512	7,516	7,269	7,486	7,868
Stage 3	9,652	9,560	9,058	9,068	9,521	9,549	9,062	8,673

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Allowance account in Non-core prior to 2024 has been reclassified to Group Functions.

1.10.2 Change in allowance account

[DKK millions]	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*
Accumulated expected credit losses, beginning of quarter	20,192	19,901	20,225	20,539	20,297	20,140	19,907	19,401
Net changes in credit losses	310	154	-121	-192	193	477	153	492
Foreign currency translation	-212	257	-40	-32	100	-169	130	147
Write-offs debited to allowance account	-100	-100	-91	-75	-52	-149	-49	-140
Other additions and disposals	-11	-20	-73	-14	-	-2	-	7
Accumulated expected credit losses, end of quarter	20,179	20,192	19,901	20,225	20,539	20,297	20,140	19,907

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Allowance account in Non-core prior to 2024 has been reclassified to Group Functions.

2. Business Units

2.1 Personal Customers

2.1.1 Personal Customers, income statement

The Personal Customers unit serves personal customers across all of the Nordic markets and has 3,945 full-time employees. As it was announced during Q2 2023, Danske Bank made a strategic decision to cease Personal Customer activities in Norway and going forward, to focus on business, large corporate and institutional customers. The sales was completed during the fourth quarter 2024.

									Year to date	Year to date
(DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	2025	2024
Net interest income	3,118	3,231	3,337	3,613	3,547	3,544	3,481	3,669	6,349	7,091
Net fee income	1,021	1,210	1,175	1,069	1,321	1,199	1,059	1,030	2,231	2,520
Net trading income	26	25	17	46	37	34	40	53	50	71
Other income	29	39	39	42	18	15	18	23	68	33
Total income	4,193	4,505	4,569	4,770	4,923	4,793	4,597	4,775	8,698	9,715
Operating expenses	2,292	2,141	2,531	2,377	2,545	2,320	2,625	2,373	4,433	4,866
of which resolution fund, bank tax etc.	9	7	37	41	31	41	42	42	16	72
Profit before loan impairment charges	1,901	2,364	2,037	2,394	2,377	2,472	1,973	2,402	4,265	4,850
Loan impairment charges	-69	117	-209	-53	78	-256	-20	-145	48	-178
Profit before tax	1,970	2,247	2,246	2,447	2,299	2,729	1,993	2,547	4,217	5,028

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3[a] of Annual Report 2024 for more detail.

2.1.1 Personal Customers, income statement - Continued

	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Year to date 2025	Year to date 2024
Net interest income as % p.a. of loans and deposits ¹	1.19	1.26	1.23	1.26	1.24	1.23	1.21	1.27	1.22	1.24
Lending margin (%) ^{1, 2}	0.70	0.71	0.67	0.61	0.61	0.61	0.59	0.59	0.70	0.61
Deposit margin (%) ¹	1.92	2.10	2.18	2.36	2.44	2.44	2.50	2.68	2.01	2.44
Combined average weighted margin (%) ^{1, 3}	1.15	1.21	1.20	1.22	1.24	1.22	1.23	1.31	1.17	1.23
Cost/income ratio [%]	54.7	47.5	55.4	49.8	51.7	48.4	57.1	49.7	51.0	50.1
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	28.4	35.5	28.9	31.7	31.3	31.8	27.4	32.8	32.0	31.6
Profit before tax as % p.a. of allocated capital (avg.)	29.5	33.8	31.8	32.4	30.3	35.1	27.7	34.8	31.6	32.7
Loans, excluding reverse transactions before impairments ¹	660,587	660,090	659,974	741,495	746,198	752,233	775,525	764,753	660,587	746,198
Allowance account, loans ¹	4,078	4,172	4,188	4,451	4,508	4,453	4,679	4,687	4,078	4,508
Allowance account, guarantees	564	542	484	555	563	556	625	602	564	563
Deposits, excluding repo deposits ¹	402,538	389,207	383,544	415,121	420,871	405,276	408,018	408,350	402,538	420,871
Covered bonds issued ^{1, 4}	535,419	531,584	532,809	576,335	582,477	583,270	613,370	615,878	535,419	582,477
Allocated capital (average)	26,756	26,607	28,211	30,187	30,352	31,065	28,809	29,274	26,682	30,709

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

¹ Loans, deposits and covered bonds included in the sale of Personal Customers Norway were presented in the IFRS Balance sheet as Assets held for sale and Liabilities in disposal groups held for sale from Q2 23 to Q3 24. The sale was completed during Q4 24.

² Lending margin (%) is the annualised net interest income on lending as a percentage of average lending (excluding repos) for the period.

³ Combined average weighted margin is calculated as: (lending margin * average lending volume + deposit margin * average deposit volume) / (average lending volume + average deposit volume).

⁴ Covered bonds issued is before the elimination of the Group's holding of own covered bonds.

	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Year to date 2025	Year to date 2024
No. of customers, end of period (000s) ¹	2,253	2,262	2,277	2,490	2,508	2,538	2,561	2,575	2,253	2,508
No. of eBanking customers, end of period (000s)	1,897	1,928	2,081	2,103	2,358	2,110	2,134	2,096	1,897	2,358
No. of full-time employees, end of period	3,945	3,879	3,806	3,976	4,020	4,009	4,064	4,179	3,945	4,020

¹ Includes the reduction due to the divestment of Personal Customers in Norway to Nordea in Q4 24.

2.1.2 Personal Customers, income statement by category

Net interest income									Year to date	Year to date
(DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	2025	2024
Personal Customers DK	2,071	2,136	2,184	2,298	2,256	2,250	2,319	2,397	4,207	4,507
Personal Customers SE	198	217	197	192	198	219	231	231	415	417
Personal Customers FI	446	493	527	581	578	567	447	472	939	1,145
Personal Customers NO	-	-	56	152	156	147	151	134	-	303
Personal Customers Global Private Banking	397	386	373	394	381	372	388	416	783	753
Personal Customers Other	6	-1	-1	-3	-23	-11	-54	19	5	-34
Personal Customers Total	3,118	3,231	3,337	3,613	3,547	3,544	3,481	3,669	6,349	7,091

Net fee income									Year to date	Year to date
(DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	2025	2024
Personal Customers DK	516	622	664	533	705	643	579	555	1,137	1,347
Personal Customers SE	57	55	57	52	56	48	46	43	112	105
Personal Customers FI	176	179	167	170	165	162	160	168	355	327
Personal Customers NO	-	-	-	25	25	30	22	33	-	55
Personal Customers Global Private Banking	281	353	304	264	359	308	247	224	634	667
Personal Customers Other	-9	2	-16	25	10	8	6	7	-7	19
Personal Customers Total	1,021	1,210	1,175	1,069	1,321	1,199	1,059	1,030	2,231	2,520

Loan impairment charges									Year to date	Year to date
(DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	2025	2024
Personal Customers DK	-113	71	-172	-37	67	-57	12	-336	-43	10
Personal Customers SE	-27	7	-4	10	7	-75	-2	123	-20	-67
Personal Customers FI	-36	16	-18	-17	7	-118	3	99	-20	-111
Personal Customers NO	-	-	-27	-23	-25	-14	-9	1	-	-39
Personal Customers Global Private Banking	107	24	13	12	22	7	-24	-31	131	29
Personal Customers Other	-	-	-	-	-	-	-	-1	-	-
Personal Customers Total	-69	117	-209	-53	78	-256	-20	-145	48	-178

* Personal Customers Finland, Personal Customers Sweden and Personal Customers Norway are new sub-segments of Personal Customers with effect from 2024. Comparatives prior to 2024 have been reclassified to reflect the new structure of Personal Customers. In addition, 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3[a] of Annual Report 2024 for more detail.

2.1.2 Personal Customers, income statement by category - Continued

Personal Customers									Year to date	Year to date
Denmark	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	2025	2024
Net interest income as % p.a. of loans and deposits	1.27	1.32	1.34	1.42	1.42	1.41	1.48	1.55	1.29	1.42
Loans, excluding reverse transactions before impairments (DKK millions)	423,461	421,512	425,649	426,243	418,319	419,677	425,292	407,251	423,461	418,319
Deposits, excluding repo deposits (DKK millions)	243,581	238,129	237,466	234,783	235,367	230,793	231,308	226,058	243,581	235,367
Personal Customers									Year to date	Year to date
Sweden	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	2025	2024
Net interest income as % p.a. of loans and deposits	0.74	0.83	0.77	0.73	0.75	0.80	0.84	0.85	0.79	0.78
Loans, excluding reverse transactions before impairments (DKK millions)	80,569	82,628	78,636	81,619	82,389	82,089	86,437	84,820	80,569	82,389
Deposits, excluding repo deposits (DKK millions)	25,945	25,421	24,231	24,754	25,796	25,111	26,126	26,396	25,945	25,796
Personal Customers									Year to date	Year to date
Finland	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	2025	2024
Net interest income as % p.a. of loans and deposits	1.28	1.43	1.53	1.68	1.67	1.64	1.31	1.37	1.35	1.66
Loans, excluding reverse transactions before impairments (DKK millions)	81,581	81,398	81,504	81,524	81,970	82,386	83,027	83,939	81,581	81,970
Deposits, excluding repo deposits (DKK millions)	59,022	57,960	57,339	57,607	57,853	57,013	56,596	57,844	59,022	57,853
Personal Customers									Year to date	Year to date
Norway ¹	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	2025	2024
Net interest income as % p.a. of loans and deposits	-	-	0.45	0.53	0.51	0.44	0.43	0.35	-	0.47
Loans, excluding reverse transactions before impairments (DKK millions)	-	-	-	79,614	92,080	96,460	110,659	118,324	-	92,080
Deposits, excluding repo deposits (DKK millions)	-	-	-	27,136	30,812	28,621	30,599	31,917	-	30,812
Personal Customers									Year to date	Year to date
Global Private Banking	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	2025	2024
Net interest income as % p.a. of loans and deposits	1.08	1.12	1.07	1.11	1.10	1.11	1.15	1.23	1.10	1.10
Loans, excluding reverse transactions before impairments (DKK millions)	74,847	74,414	73,196	72,345	71,298	71,473	72,782	70,243	74,847	71,298
Deposits, excluding repo deposits (DKK millions)	73,985	67,651	63,953	70,842	71,043	63,739	63,390	66,135	73,985	71,043

* Personal Customers Finland, Personal Customers Sweden and Personal Customers Norway are new sub-segments of Personal Customers with effect from 2024. Comparatives prior to 2024 have been reclassified to reflect the new structure of Personal Customers.

¹ Loans and deposits included in the sale of Personal Customers Norway were presented in the IFRS Balance sheet as Assets held for sale and Liabilities in disposal groups held for sale from Q2 23 to Q3 24. The sale was completed during Q4 24.

2.1.3 Personal Customers, credit exposure

[DKK millions]	Personal Customers DK	Personal Customers SE	Personal Customers FI	Global Private Banking	Other	Total Q225	% of Total Q225	Total Q224	% of Total Q224
Public institutions	3,256	-	-	-	-	3,256	0.5	9,655	1.2
Financials	311	39	-	3,646	1	3,997	0.6	4,422	0.5
Agriculture	622	432	29	1,500	-	2,583	0.4	2,479	0.3
Automotive	39	40	-	31	-	111	-	164	-
Capital goods	28	81	9	29	-	147	-	131	-
Commercial property	1,981	246	1	1,464	-	3,692	0.5	1,830	0.2
Construction and building materials	711	184	9	58	-	962	0.1	354	-
Consumer goods	162	72	2	76	-	313	-	180	-
Hotels, restaurants and leisure	13	475	1	92	-	582	0.1	701	0.1
Metals and mining	120	4	-	3	-	127	-	11	-
Other commercials	-	27	465	-	-	492	0.1	391	-
Pharma and medical devices	-	5	-	2	-	7	-	15	-
Private housing co-ops and non-profit associations	1,377	7	1	12	-	1,397	0.2	93	-
Pulp, paper and chemicals	8	338	10	602	-	958	0.1	1,203	0.1
Retailing	17	121	6	90	-	233	-	298	-
Services	15	828	6	900	-	1,748	0.2	1,845	0.2
Shipping, oil and gas	-	6	-	79	-	86	-	7	-
Social services	184	252	22	48	-	506	0.1	541	0.1
Telecom and media	501	161	7	64	-	734	0.1	246	-
Transportation	4	30	9	1	-	43	-	97	-
Utilities and infrastructure	24	6	-	5	-	35	-	29	-
Personal customers	450,151	99,777	81,924	69,252	-	701,105	97.0	802,620	97.0
Total	459,524	103,133	82,502	77,954	1	723,115	100.0	827,314	100.0

2.1.4 Personal Customers mortgage lending, LTV ratio

	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Personal Customers Denmark								
Net credit exposure (DKK billions)	407.25	405.27	410.24	411.91	402.98	406.81	409.73	393.70
Average LTV (%)	51.71	52.02	52.85	53.16	52.74	51.77	52.36	52.13
Personal Customers Sweden								
Net credit exposure (DKK billions)	76.08	77.91	74.04	76.87	77.41	72.34	76.79	75.11
Average LTV (%)	59.49	59.61	60.24	59.59	59.60	62.30	62.37	61.42
Personal Customers Finland								
Net credit exposure (DKK billions)	75.37	75.09	75.23	75.21	75.64	75.90	76.27	77.08
Average LTV (%)	61.67	61.55	61.60	61.66	61.70	60.99	61.02	61.11
Personal Customers Norway								
Net credit exposure (DKK billions)	-	-	-	76.58	88.59	93.47	103.87	110.74
Average LTV (%)	-	-	-	54.55	54.95	56.93	58.85	56.64
Global Private Banking								
Net credit exposure (DKK billions)	55.00	53.77	53.04	53.29	51.88	52.27	55.76	54.72
Average LTV (%)	50.48	51.10	51.91	52.22	52.21	51.71	52.79	53.48
Total	613.70	612.05	613.27	693.87	696.50	700.78	722.42	711.35

2.2 Business Customers

2.2.1 Business Customers, income statement

The Business Customers unit serves small and medium-sized business customers across all of the Nordic markets and has 1,750 full-time employees.

									Year to date	Year to date
(DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	2025	2024
Net interest income	2,876	2,969	2,752	2,912	2,877	2,893	3,079	2,742	5,846	5,770
Net fee income	597	632	623	509	581	591	582	495	1,229	1,171
Net trading income	6	11	14	-1	13	5	18	-5	17	18
Other income	119	133	119	122	183	216	228	259	253	399
Total income	3,599	3,745	3,509	3,541	3,654	3,705	3,907	3,491	7,344	7,359
Operating expenses	1,408	1,367	1,552	1,322	1,353	1,275	1,546	1,253	2,775	2,628
of which resolution fund, bank tax etc.	22	19	56	58	51	62	64	64	41	112
Profit before loan impairment charges	2,191	2,379	1,957	2,219	2,301	2,430	2,361	2,237	4,569	4,731
Loan impairment charges	-67	-449	-47	-326	-118	709	185	104	-516	591
Profit before tax	2,257	2,828	2,004	2,545	2,419	1,721	2,176	2,133	5,085	4,140

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3[a] of Annual Report 2024 for more detail.

2.2.1 Business Customers, income statement - Continued

	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Year to date 2025	Year to date 2024
Net interest income as % p.a. of loans and deposits ¹	1.24	1.29	1.21	1.29	1.29	1.28	1.37	1.23	1.26	1.28
Lending margin (%) ²	1.00	1.00	0.98	0.98	1.00	1.00	0.93	0.94	1.00	1.00
Deposit margin (%)	1.58	1.72	1.81	2.02	2.12	2.06	2.13	2.14	1.65	2.09
Combined average weighted margin (%) ³	1.17	1.21	1.23	1.29	1.34	1.33	1.30	1.32	1.19	1.33
Cost/income ratio (%)	39.1	36.5	44.2	37.3	37.0	34.4	39.6	35.9	37.8	35.7
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	18.6	20.7	18.6	21.0	21.8	23.2	23.5	22.7	19.6	22.5
Profit before tax as % p.a. of allocated capital (avg.)	19.2	24.6	19.1	24.1	23.0	16.4	21.6	21.6	21.9	19.7
Loans, excluding reverse transactions before impairments	683,830	676,329	665,235	664,074	655,140	647,543	654,246	639,620	683,830	655,140
Allowance account, loans	9,151	9,341	9,590	9,623	9,966	10,015	9,511	9,166	9,151	9,966
Allowance account, guarantees	1,236	1,244	1,162	1,326	1,298	1,229	1,194	1,328	1,236	1,298
Deposits, excluding repo deposits	246,558	250,830	251,446	244,904	251,626	252,031	257,076	264,033	246,558	251,626
Covered bonds issued ⁴	393,407	393,209	386,025	387,715	373,981	370,959	371,605	358,685	393,407	373,981
Allocated capital (average)	47,034	45,968	42,006	42,315	42,156	41,871	40,205	39,450	46,504	42,013

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

¹ Including bonds issued by Realkredit Danmark. Based on average balances.

² Lending margin (%) is the annualised net interest income on lending as a percentage of average lending (excluding repos) for the period.

³ Combined average weighted margin is calculated as: (lending margin * average lending volume + deposit margin * average deposit volume) / (average lending volume + average deposit volume).

⁴ Covered bonds issued is before the elimination of the Group's holding of own covered bonds.

	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Year to date 2025	Year to date 2024
No. of customers, end of period (000s)	201	202	204	204	205	208	210	210	201	205
No. of eBanking customers, end of period (000s)	105	109	109	109	113	113	115	111	105	113
No. of full-time employees, end of period	1,750	1,746	1,731	1,728	1,688	1,687	1,646	1,652	1,750	1,688

2.2.2 Business Customers, income statement by category

Asset Finance

	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Year to date 2025	Year to date 2024
(DKK millions)										
Net interest income	136	129	90	102	100	105	103	98	265	205
Net fee income	16	-20	-12	-29	-10	-26	-18	-20	-5	-37
Net trading income	-	1	5	2	6	4	6	8	2	11
Other income	118	131	116	117	174	193	224	255	249	368
Total income	270	241	199	192	271	276	314	340	511	546
Operating expenses	163	167	175	131	156	135	169	141	330	290
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	106	74	24	61	115	141	145	200	181	256
Loan impairment charges	-163	-61	31	-28	11	455	23	63	-224	466
Profit before tax	269	135	-7	89	104	-314	122	136	405	-210
Net interest income as % p.a. of loans and deposits	1.07	1.02	0.72	0.81	0.80	0.82	0.81	0.79	1.04	0.81
Cost/income ratio [%]	60.37	69.29	87.94	68.23	57.56	48.91	53.82	41.47	64.58	53.11
Loans, excluding reverse transactions before impairments	52,407	51,891	51,531	50,778	51,789	51,298	51,920	50,838	52,407	51,789
Allowance account, loans	927	1,082	1,159	1,129	1,180	1,163	722	708	927	1,180
Allowance account, guarantees	20	36	10	15	12	13	5	11	20	12
Deposits, excluding repo deposits	231	226	233	238	240	221	225	285	231	240

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

2.2.2 Business Customers, income statement by category – Continued

Business Customers and Commercial Real Estate

	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Year to date 2025	Year to date 2024
(DKK millions)										
Net interest income	2,740	2,840	2,663	2,810	2,777	2,789	2,977	2,645	5,580	5,567
Net fee income	585	654	650	540	595	620	602	528	1,239	1,215
Net trading income	6	10	9	-3	7	1	12	-13	15	8
Other income	2	2	3	4	9	23	5	4	4	31
Total income	3,332	3,505	3,324	3,352	3,388	3,433	3,596	3,164	6,838	6,820
Operating expenses	1,247	1,195	1,410	1,189	1,209	1,133	1,348	1,133	2,442	2,342
of which resolution fund, bank tax etc.	22	19	56	58	51	62	64	64	41	112
Profit before loan impairment charges	2,085	2,311	1,914	2,163	2,179	2,299	2,248	2,031	4,396	4,478
Loan impairment charges	96	-387	-78	-298	-129	254	162	41	-291	125
Profit before tax	1,989	2,698	1,992	2,461	2,308	2,045	2,086	1,990	4,687	4,353
Net interest income as % p.a. of loans and deposits	1.25	1.31	1.24	1.32	1.31	1.31	1.41	1.25	1.28	1.31
Cost/income ratio [%]	37.42	34.09	42.42	35.47	35.68	33.00	37.49	35.81	35.71	34.34
Loans, excluding reverse transactions before impairments	631,423	624,438	613,705	613,296	603,351	596,245	602,326	588,782	631,423	603,351
Allowance account, loans	8,224	8,259	8,431	8,493	8,786	8,852	8,789	8,458	8,224	8,786
Allowance account, guarantees	1,216	1,208	1,153	1,311	1,286	1,217	1,189	1,317	1,216	1,286
Deposits, excluding repo deposits	246,326	250,602	251,211	244,664	251,385	251,809	256,849	263,747	246,326	251,385

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3[a] of Annual Report 2024 for more detail.

2.2.2 Business Customers, income statement by category – Continued

Business Customers Other

(DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Year to date 2025	Year to date 2024
Net interest income	-	1	-	-	-1	-1	-1	-1	1	-1
Net fee income	-3	-2	-14	-3	-4	-3	-2	-13	-5	-7
Net trading income	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Total income	-3	-1	-14	-3	-4	-3	-3	-14	-4	-8
Operating expenses	-2	5	-33	2	-12	7	29	-21	3	-5
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	-1	-6	18	-5	8	-11	-32	7	-7	-3
Loan impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before tax	-1	-6	18	-5	8	-11	-32	7	-7	-3
Allowance account, loans	-	-	-	-	-	-	-	-	-	-
Allowance account, guarantees	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	1	1	1	1	1	1	1	1	1	1

2.2.2 Business Customers, income statement by category – Continued

Business Customers									Year to date	Year to date
Asset Finance	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	2025	2024
Net interest income as % p.a. of loans and deposits	1.07	1.02	0.72	0.81	0.80	0.82	0.81	0.79	1.04	0.81
Loans, excluding reverse transactions before impairments (DKK millions)	52,407	51,891	51,531	50,778	51,789	51,298	51,920	50,838	52,407	51,789
Deposits, excluding repo deposits (DKK millions)	231	226	233	238	240	221	225	285	231	240
Business Customers and Commercial Real Estate									Year to date	Year to date
Denmark	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	2025	2024
Net interest income as % p.a. of loans and deposits	1.08	1.16	1.10	1.17	1.16	1.17	1.24	1.25	1.12	1.16
Loans, excluding reverse transactions before impairments (DKK millions)	386,237	381,644	384,832	381,070	371,812	370,866	372,248	359,741	386,237	371,812
Deposits, excluding repo deposits (DKK millions)	124,544	122,238	127,604	124,608	125,720	126,493	128,948	126,244	124,544	125,720
Business Customers and Commercial Real Estate									Year to date	Year to date
Sweden	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	2025	2024
Net interest income as % p.a. of loans and deposits	1.52	1.55	1.45	1.59	1.64	1.62	1.71	1.72	1.54	1.63
Loans, excluding reverse transactions before impairments (DKK millions)	122,030	120,404	110,921	113,865	111,596	110,431	114,636	114,024	122,030	111,596
Deposits, excluding repo deposits (DKK millions)	50,981	53,593	54,965	47,970	47,567	46,430	51,825	52,646	50,981	47,567
Business Customers and Commercial Real Estate									Year to date	Year to date
Finland	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	2025	2024
Net interest income as % p.a. of loans and deposits	1.43	1.52	1.60	1.69	1.67	1.67	2.05	0.69	1.48	1.67
Loans, excluding reverse transactions before impairments (DKK millions)	64,926	64,902	64,525	64,307	63,608	61,756	61,285	61,695	64,926	63,608
Deposits, excluding repo deposits (DKK millions)	35,011	33,241	31,670	31,225	35,857	32,843	31,100	35,559	35,011	35,857
Business Customers and Commercial Real Estate									Year to date	Year to date
Norway	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	2025	2024
Net interest income as % p.a. of loans and deposits	1.42	1.43	1.33	1.36	1.31	1.21	1.21	1.20	1.43	1.26
Loans, excluding reverse transactions before impairments (DKK millions)	58,229	57,488	53,426	54,053	56,334	53,193	54,157	53,322	58,229	56,334
Deposits, excluding repo deposits (DKK millions)	35,790	41,529	36,972	40,861	42,241	46,043	44,976	49,298	35,790	42,241

2.2.3 Business Customers, credit exposure

	Business Customers and Commercial Real Estate									
[DKK millions]	Denmark	Sweden	Finland	Norway	Asset Finance	Other	Total Q225	% of Total Q225	Total Q224	% of Total Q224
Public institutions	5,252	1,260	10,067	278	1,765	-	18,622	2.4	19,882	2.7
Financials	3,529	3,259	815	492	337	354	8,787	1.1	12,525	1.7
Agriculture	32,106	7,740	568	420	3,164	-	43,998	5.6	44,296	6.0
Automotive	1,392	3,619	1,137	387	4,713	-	11,248	1.4	11,268	1.5
Capital goods	7,200	4,949	3,785	4,135	3,768	-	23,836	3.0	21,860	2.9
Commercial property	149,599	84,058	22,167	34,794	212	-	290,830	36.9	279,018	37.5
Construction and building materials	3,371	4,306	2,138	2,745	9,544	-	22,105	2.8	20,717	2.8
Consumer goods	9,571	5,739	1,462	4,024	4,219	-	25,014	3.2	21,360	2.9
Hotels, restaurants and leisure	5,388	1,957	888	1,541	352	-	10,126	1.3	8,696	1.2
Metals and mining	1,904	830	546	1,215	1,475	-	5,970	0.8	5,290	0.7
Other commercials	1,794	727	-	0	4,687	-	7,208	0.9	4,104	0.6
Pharma and medical devices	2,117	354	184	76	1,038	-	3,769	0.5	2,657	0.4
Private housing co-ops and non-profit associations	153,636	15,732	23,104	4,234	45	-	196,751	25.0	183,708	24.7
Pulp, paper and chemicals	2,318	5,319	1,244	475	2,594	-	11,951	1.5	11,186	1.5
Retailing	2,309	2,534	1,005	876	2,043	-	8,767	1.1	7,937	1.1
Services	10,648	8,552	2,432	4,367	5,252	-	31,251	4.0	26,093	3.5
Shipping, oil and gas	950	421	5	101	721	-	2,199	0.3	2,173	0.3
Social services	13,956	1,644	2,681	1,110	461	-	19,852	2.5	19,579	2.6
Telecom and media	284	640	788	1,165	1,121	-	3,998	0.5	3,145	0.4
Transportation	1,490	1,006	530	255	9,413	-	12,694	1.6	11,987	1.6
Utilities and infrastructure	9,254	329	4,583	6,753	541	-	21,461	2.7	18,726	2.5
Personal customers	1,167	30	12	595	5,690	-	7,494	1.0	8,204	1.1
Total	419,235	155,004	80,141	70,040	63,157	354	787,931	100.0	744,411	100.0

2.3 Large Corporates & Institutions

2.3.1 Large Corporates & Institutions, income statement

Serves large corporates and institutional customers across all Nordic markets. This unit provides expertise in financing, risk management, investments and financial advisory services, and is organized in four areas: a customer unit, named General Banking, and three product areas; named Markets, Investment Banking, and Asset Management. Large Corporates & Institutions has 2,187 full-time employees.

									Year to date	Year to date
(DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	2025	2024
Net interest income	2,036	2,060	1,952	1,717	1,766	1,729	1,795	1,727	4,097	3,496
Net fee income	1,738	1,765	2,682	1,698	1,745	1,521	1,816	1,562	3,503	3,266
Net trading income	532	763	480	598	472	814	401	447	1,295	1,286
Other income	-1	4	190	-	1	-	3	-	3	1
Total income	4,305	4,593	5,304	4,013	3,984	4,064	4,014	3,736	8,898	8,048
Operating expenses	1,799	1,819	2,025	1,883	1,794	1,758	2,125	1,730	3,618	3,552
of which resolution fund, bank tax etc.	33	27	113	111	109	125	123	123	60	235
Profit before loan impairment charges	2,506	2,774	3,279	2,130	2,190	2,306	1,889	2,006	5,280	4,496
Loan impairment charges	316	420	170	110	-137	-376	-205	359	736	-513
Profit before tax	2,190	2,353	3,109	2,020	2,327	2,682	2,094	1,647	4,544	5,009

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3[a] of Annual Report 2024 for more detail.

2.3.1 Large Corporates & Institutions, income statement – Continued

	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Year to date 2025	Year to date 2024
Net interest income as % p.a. of loans and deposits ^{1, 2}	1.25	1.22	1.25	1.16	1.20	1.13	1.15	1.14	1.24	1.17
Lending margin (%) ^{2, 3}	1.05	1.07	1.11	1.03	1.03	0.96	0.97	0.99	1.06	1.00
Deposit margin (%) ²	0.46	0.49	0.53	0.56	0.64	0.65	0.60	0.66	0.47	0.64
Combined average weighted margin (%) ^{2, 4}	0.76	0.76	0.79	0.78	0.82	0.79	0.76	0.81	0.76	0.80
Cost/income ratio (%)	41.8	39.6	38.2	46.9	45.0	43.3	52.9	46.3	40.7	44.1
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	24.1	27.2	32.2	21.1	21.7	22.7	18.8	19.8	25.7	22.2
Profit before tax as % p.a. of allocated capital (avg.)	21.1	23.1	30.5	20.0	23.0	26.4	20.9	16.2	22.1	24.7
Loans, excluding reverse transactions before impairments ²	331,834	324,849	305,498	296,041	294,204	286,093	311,569	294,559	331,834	294,204
of which loans in General Banking	296,069	280,334	269,392	274,166	269,744	261,716	262,741	267,546	296,069	269,744
Allowance account, loans (incl. credit institutions)	2,868	2,659	2,122	1,944	1,458	1,638	1,665	1,799	2,868	1,458
Allowance account, guarantees	1,514	1,469	1,539	1,499	1,861	1,532	1,633	1,503	1,514	1,861
Deposits, excluding repo deposits ²	315,869	351,678	355,760	299,839	300,167	300,328	356,840	337,847	315,869	300,167
of which deposits in General Banking	292,630	331,775	330,807	282,026	276,647	276,306	326,147	297,585	292,630	276,647
Covered bonds issued ⁵	27,105	28,029	28,020	28,289	28,067	28,043	28,580	29,391	27,105	28,067
Allocated capital (average)	41,547	40,724	40,753	40,357	40,422	40,589	40,145	40,597	41,138	40,505
VaR for trading-related activities in C&I (avg.) ⁶	24.70	27.94	25.98	30.18	37.31	45.13	47.32	51.03	26.36	41.28
VaR for trading-related activities in C&I (end of period) ⁶	28.46	24.88	24.98	28.30	40.24	34.50	49.22	45.42	28.46	40.24

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

¹ Including bonds issued by Realkredit Danmark. Based on average balances.

² Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

³ Lending margin (%) is the annualised net interest income on lending as a percentage of average lending (excluding repos) for the period.

⁴ Combined average weighted margin is calculated as: (lending margin * average lending volume + deposit margin * average deposit volume) / (average lending volume + average deposit volume).

⁵ Covered bonds issued is before the elimination of the Group's holding of own covered bonds.

⁶ The internal Value at Risk (VaR) model is used to calculate the Group's market risk at portfolio level. The VaR is calculated at 95% confidence level, 1-day horizon. The average VaR is calculated as an average of daily VaR values during the period.

	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Year to date 2025	Year to date 2024
No. of customers, end of period	2,350	2,392	2,357	2,053	2,233	2,284	2,299	2,024	2,350	2,233
No. of full-time employees, end of period	2,187	2,179	2,127	2,115	2,105	2,082	2,085	2,098	2,187	2,105

2.3.2 Large Corporates & Institutions, income breakdown

									Year to date	Year to date
(DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	2025	2024
General Banking	2,124	2,366	2,351	2,099	2,139	2,110	2,156	2,068	4,490	4,249
Markets ¹	1,501	1,456	1,194	1,130	998	1,319	920	993	2,957	2,317
of which xVA ²	-9	-70	-29	14	25	20	76	-16	-79	46
Asset Management	523	565	1,454	617	603	527	778	558	1,088	1,130
of which performance fees	5	-22	652	28	39	10	268	21	-17	50
Investment Banking	157	206	305	168	244	108	159	117	363	352
Total income	4,305	4,593	5,304	4,013	3,984	4,064	4,014	3,736	8,898	8,048

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3[a] of Annual Report 2024 for more detail.

¹ Income from the Transaction Banking products is booked in the customer unit, i.e. at Large Corporate & Institutions (LC&I), General Banking, and at Personal Customers or Business Customers.

² The xVA acronym covers Credit (CVA), Funding (FVA) and Collateral (CoIVA) Valuation Adjustments to the fair value of the derivatives portfolio. Danske Bank has a centralised xVA desk responsible for quantifying, managing and hedging xVA risks. The PnL result of the xVA desk is thus the combined net effect of the xVA position, the xVA hedges, and any xVA payments paid or received to transfer xVA to the centralized desk.

2.3.3 Large Corporates & Institutions, credit exposure

	Total	% of Total	Total	% of Total
[DKK millions]	Q225	Q225	Q224	Q224
Public institutions	16,449	2.4	16,412	2.5
Financials	115,921	16.9	124,609	19.1
Agriculture	7,328	1.1	7,203	1.1
Automotive	20,087	2.9	15,616	2.4
Capital goods	75,607	11.0	77,136	11.8
Commercial property	6,803	1.0	8,309	1.3
Construction and building materials	29,715	4.3	27,156	4.2
Consumer goods	62,144	9.1	67,728	10.4
Hotels, restaurants and leisure	4,474	0.7	4,351	0.7
Metals and mining	16,787	2.5	12,291	1.9
Other commercials	4,937	0.7	5,053	0.8
Pharma and medical devices	50,475	7.4	49,356	7.6
Private housing co-ops and non-profit associations	1,157	0.2	477	0.1
Pulp, paper and chemicals	34,971	5.1	36,353	5.6
Retailing	25,271	3.7	23,947	3.7
Services	57,958	8.5	46,280	7.1
Shipping, oil and gas	41,760	6.1	38,229	5.9
Social services	7,489	1.1	8,544	1.3
Telecom and media	21,833	3.2	21,534	3.3
Transportation	9,851	1.4	3,939	0.6
Utilities and infrastructure	73,871	10.8	57,794	8.9
Personal customers	1	-	1	-
Total	684,888	100.0	652,319	100.0

2.3.4 Large Corporates & Institutions, investment products

% of investment products with above-benchmark returns (pre-costs)	2025	3-year
All funds	52%	70%
Equity funds	48%	51%
Fixed-income funds	73%	85%
Balanced funds etc.	0%	63%
Hedge funds	57%	100%

2.3.5 Large Corporates & Institutions, Assets management

Assets under management

	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Year to date 2025	Year to date 2024
(DKK millions)										
Institutional clients	544,624	525,114	521,163	497,837	484,181	470,681	442,473	387,268	544,624	484,181
Retail clients	358,299	348,687	358,904	363,514	355,771	345,355	328,584	310,657	358,299	355,771
Total assets under management ^{1, 2}	902,923	873,801	880,068	861,351	839,952	816,036	771,056	697,925	902,923	839,952

¹ Assets under management includes the sale of management of Danske Invest Horisont funds in Norway in Q4 24.

² Includes assets under management from Group entities.

Assets under management, breakdown of assets under management by asset type

	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Year to date 2025	Year to date 2024
(%)										
Equities	51	48	46	45	44	44	40	36	51	44
Fixed income	31	28	30	30	30	30	33	35	31	30
Balanced	12	14	15	16	17	17	18	20	12	17
Alternatives	5	6	5	5	5	4	4	4	5	5
Other	1	4	4	4	5	4	5	5	1	5
Total assets under management ¹	100	100	100	100	100	100	100	100	100	100

¹ Includes assets under management from Group entities.

Assets under management, Net Sales

	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Year to date 2025	Year to date 2024
(DKK millions)										
Institutional clients ¹	13,411	2,513	-3,779	12,233	2,544	8,423	31,397	1,428	15,924	10,967
Retail clients	343	-1,745	-1,735	-826	-155	347	-2,899	-1,654	-1,402	192
Private Banking / Wealth Management	1,672	1,523	680	1,559	1,636	2,174	1,675	1,539	3,195	3,810
Total	15,426	2,291	-4,834	12,966	4,025	10,944	30,173	1,312	17,716	14,969

Data quality is subject to ongoing improvements which may cause corrections to previously reported numbers.

¹ Net Sales in Q4 24 are affected by the divestment of the personal customer business in Norway.

2.4 Danica

2.4.1 Danica, income statement

Serves the Group's entire customer base and provides customers with pension schemes, life insurance policies and health insurance covers. Danica has 971 full-time employees.

									Year to date	Year to date
(DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	2025	2024
Insurance service result	274	-267	-133	-68	271	189	170	175	7	461
Net financial result	222	456	98	514	179	242	372	2	678	421
Other income	17	12	14	13	6	60	8	57	29	66
Net income from insurance business	513	201	-20	459	457	492	550	233	714	949
Insurance liabilities	539,333	526,130	543,817	522,851	520,986	513,309	493,544	506,094	539,333	520,986
Liabilities under investment contracts	27,232	26,463	26,800	26,264	25,608	24,603	23,113	20,784	27,232	25,608
Allocated capital (average) ¹	19,871	20,282	20,417	20,392	19,854	20,209	20,015	19,825	20,075	20,031
Net income as % p.a. of allocated capital	10.3	4.0	-0.4	9.0	9.2	9.7	11.0	4.7	7.1	9.5
Solvency coverage ratio	217	215	207	216	217	175	170	213	217	217
Full-time-equivalent staff	971	954	940	920	912	911	912	905	971	912

¹ Allocated capital equals the legal entity's capital.

Assets under management

									Year to date	Year to date
(DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	2025	2024
Average rate (traditional)	114,809	116,112	124,043	132,998	131,677	135,176	137,867	131,582	114,809	131,677
Unit-linked (incl. Investment contracts)	355,982	337,429	347,990	330,206	318,551	308,390	286,622	265,737	355,982	318,551
Health and accident	15,953	16,102	14,923	16,696	16,550	16,983	15,831	15,132	15,953	16,550
Total	486,743	469,643	486,956	479,900	466,778	460,549	440,319	412,451	486,743	466,778

									Year to date	Year to date
(DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	2025	2024
Result, Life insurance & Equity	398	429	764	750	521	768	983	403	827	1,289
Result, Health and Accident insurance	115	-228	-784	-291	-64	-277	-433	-170	-112	-341
Net income before tax in Danica	513	201	-20	459	457	492	550	233	714	949
Gross premiums, Denmark	13,435	12,111	11,160	10,914	11,022	10,548	9,188	9,407	25,545	21,570

2.5 Northern Ireland

2.5.1 Northern Ireland, income statement

Serves personal and business customers through a network of branches in Northern Ireland and digital channels. Northern Ireland has 1,242 full-time employees

									Year to date	Year to date
(DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	2025	2024
Net interest income	836	805	814	768	734	710	661	652	1,640	1,443
Net fee income	77	75	83	82	80	75	72	80	152	155
Net trading income	45	50	25	50	37	42	90	145	95	79
Other income	3	4	4	3	2	3	2	3	7	5
Total income	960	934	926	902	853	830	825	880	1,894	1,683
Operating expenses	393	381	438	399	394	349	372	339	775	743
Profit before loan impairment charges	566	553	488	503	459	481	453	541	1,119	941
Loan impairment charges	58	-49	-23	-65	-21	25	6	13	9	3
Profit before tax	509	602	511	568	481	457	447	528	1,110	938

2.5.1 Northern Ireland, income statement - Continued

	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Year to date 2025	Year to date 2024
Net interest income as % p.a. of loans and deposits ¹	1.81	1.82	1.83	1.76	1.74	1.75	1.64	1.63	1.81	1.74
Lending margin (%) ²	0.94	0.82	0.77	0.45	0.51	0.61	0.58	0.72	0.88	0.56
Deposit margin (%)	2.06	2.23	2.47	3.72	3.94	4.02	4.05	4.17	2.14	3.98
Combined average weighted margin (%) ³	1.64	1.70	1.84	2.48	2.64	2.73	2.75	2.89	1.67	2.68
Cost/income ratio (%)	40.9	40.8	47.3	44.2	46.2	42.0	45.1	38.5	40.9	44.1
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	32.7	33.1	28.4	29.9	29.2	31.2	23.9	30.2	32.9	30.2
Profit before tax as % p.a. of allocated capital (avg.)	29.4	36.1	29.8	33.8	30.6	29.7	23.6	29.4	32.7	30.1
Loans, excluding reverse transactions before impairment charges	66,839	65,813	64,004	64,002	63,100	59,850	58,600	59,353	66,839	63,100
Allowance account, loans	718	706	738	752	795	805	755	745	718	795
Allowance account, guarantees	30	19	46	48	59	34	38	36	30	59
Deposits, excluding repo deposits	111,403	109,410	108,504	106,712	103,458	97,559	97,396	97,696	111,403	103,458
Allocated capital (average) ⁴	6,918	6,674	6,862	6,724	6,289	6,159	7,592	7,177	6,797	6,224

¹ Based on average balances.

² Lending margin (%) is the annualised net interest income on lending as a percentage of average lending (excluding repos) for the period.

³ Combined average weighted margin is calculated as: (lending margin * average lending volume + deposit margin * average deposit volume) / (average lending volume + average deposit volume).

⁴ Allocated capital equals the legal entity's capital.

	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Year to date 2025	Year to date 2024
No. of customers, end of period (000s)	457	456	456	455	453	451	451	450	457	453
No. of eBanking customers, end of period (000s)	270	268	265	264	261	256	255	260	270	261
No. of full-time employees, end of period	1,242	1,247	1,261	1,248	1,240	1,253	1,267	1,261	1,242	1,240

2.5.2 Northern Ireland, credit exposure

	Total	% of Total	Total	% of Total
(DKK millions)	Q225	Q225	Q224	Q224
Public institutions	28,374	25.6	35,113	33.3
Financials	9,105	8.2	853	0.8
Agriculture	3,927	3.5	4,131	3.9
Automotive	1,342	1.2	1,189	1.1
Capital goods	1,536	1.4	1,732	1.6
Commercial property	4,014	3.6	4,061	3.9
Construction and building materials	2,233	2.0	2,100	2.0
Consumer goods	1,920	1.7	1,906	1.8
Hotels, restaurants and leisure	860	0.8	874	0.8
Metals and mining	473	0.4	799	0.8
Other commercials	1,454	1.3	1,479	1.4
Pharma and medical devices	707	0.6	678	0.6
Private housing co-ops and non-profit associations	11,894	10.7	10,372	9.8
Pulp, paper and chemicals	171	0.2	471	0.4
Retailing	1,805	1.6	1,840	1.7
Services	1,271	1.1	1,235	1.2
Shipping, oil and gas	19	-	25	-
Social services	835	0.8	826	0.8
Telecom and media	569	0.5	321	0.3
Transportation	1,421	1.3	1,367	1.3
Utilities and infrastructure	535	0.5	517	0.5
Personal customers	36,327	32.8	33,591	31.8
Total	110,795	100.0	105,479	100.0

2.6 Group Functions (including eliminations)

2.6.1 Group Functions, income statement

Group Functions includes Group Treasury, Non-core, Technology & Services and other Group functions. Further, Group Functions includes eliminations. The activities of Group Functions encompass the pricing of funding, allocation of funding costs for lending and deposit activities to the business units and the investment of shareholders' equity. Group Functions has 10,108 full-time employees.

(DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	Year to date 2025	Year to date 2024
Net interest income	198	-46	390	155	222	265	105	528	152	487
Net fee income	-25	-25	-54	-28	-28	-10	-46	-15	-49	-38
Net trading income ¹	246	33	22	40	49	-126	-62	-751	279	-77
Other income	-4	-10	-76	-26	-57	-58	-63	132	-14	-115
Total income	415	-47	281	141	185	72	-67	-106	368	257
Operating expenses	486	583	143	248	395	635	-44	516	1,070	1,030
of which resolution fund, bank tax etc.	20	19	17	18	18	18	18	16	39	36
Profit before loan impairment charges	-71	-630	139	-107	-210	-563	-23	-622	-702	-773
Loan impairment charges	-21	10	2	-2	-2	-	2	-9	-11	-2
Profit before tax	-50	-640	136	-105	-208	-564	-25	-613	-690	-771
No. of full-time employees, end of period	10,108	10,042	10,050	10,069	10,115	10,152	10,046	10,001	10,108	10,115

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3[a] of Annual Report 2024 for more detail.

¹ Net trading income was affected in Q3 23 by the reclassification to profit and loss of the loss of DKK 786 million on a FX CET1 hedge following the announcement of the sale of Personal Customers Norway. Refer to note G12 of Annual Report 2023 for more detail.

Profit before tax

(DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423*	Q323*	2025	2024
Group Treasury	554	59	669	439	411	264	301	-490	613	675
Own shares and issues	-20	-31	-270	-38	-25	-131	-38	60	-51	-156
Additional tier 1 capital	1	-	-1	-1	-1	-	1	1	2	-1
Group support functions	-647	-669	-252	-502	-585	-769	-257	-154	-1,316	-1,355
Non-core	61	1	-9	-2	-7	72	-32	-30	63	65
Total Group Functions	-50	-640	136	-105	-208	-564	-25	-613	-690	-771

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3[a] of Annual Report 2024 for more detail.

3. Product Units

3.1 Realkredit Danmark

New Loans by loan type, nominal value*

RETAIL									Year to date	Year to date
(DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	2025	2024
Interest-only										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	735	664	300	292	438	336	748	658	1,399	774
Flexlån® F1	807	1,408	737	206	300	990	923	554	2,215	1,290
Flexlån® F2	34	51	48	15	22	175	106	44	85	197
Flexlån® F3	971	1,255	1,480	708	871	2,127	1,226	643	2,225	2,998
Flexlån® F4	5	6	58	4	4	8	34	11	10	13
Flexlån® F5	1,596	2,252	2,086	1,103	1,025	1,781	1,272	829	3,848	2,806
Flexlån®F6 - F10	15	23	28	37	19	7	33	26	38	26
Fixed rate	1,230	1,578	2,914	1,505	1,348	1,351	2,291	2,301	2,807	2,698
Total Interest-only	5,392	7,237	7,651	3,870	4,028	6,775	6,632	5,066	12,629	10,802
Repayment										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	213	320	136	212	184	126	323	295	532	310
Flexlån® F1	283	428	382	176	203	283	381	183	711	486
Flexlån® F2	11	25	35	35	40	41	63	13	36	81
Flexlån® F3	323	397	681	395	341	598	509	278	720	939
Flexlån® F4	-	4	33	5	4	3	18	10	4	7
Flexlån® F5	810	966	1,144	761	543	507	816	522	1,776	1,050
Flexlån®F6 - F10	4	3	11	6	3	4	8	-	7	6
Fixed rate	2,161	2,576	3,893	3,964	2,647	2,678	4,620	4,505	4,737	5,325
Total Repayment	3,805	4,719	6,315	5,553	3,965	4,239	6,738	5,805	8,525	8,204
Total	9,197	11,956	13,965	9,423	7,992	11,014	13,370	10,870	21,153	19,006

* Including remortgaging activity

3.1 Realkredit Danmark - Continued

New Loans by loan type, nominal value*- Continued

COMMERCIAL (DKK millions)	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	Year to date 2025	Year to date 2024
Interest-only										
RD BOR	3,863	4,025	1,851	1,920	4,100	1,057	5,193	2,354	7,888	5,156
FlexKort®	30	16	17	14	165	81	100	86	45	246
Flexlån® F1	601	1,105	660	362	732	354	537	551	1,706	1,087
Flexlån® F2	69	-	13	-	13	655	10	-	69	668
Flexlån® F3	772	697	636	266	827	1,517	255	252	1,470	2,344
Flexlån® F4	52	153	169	1	290	617	16	-	205	907
Flexlån® F5	903	2,290	1,257	1,432	1,575	1,446	187	664	3,192	3,021
Flexlån®F6 - F10	56	480	89	52	65	253	2	14	536	318
Fixed rate	255	678	808	139	457	1,637	471	724	934	2,094
Total Interest-only	6,601	9,444	5,500	4,186	8,226	7,616	6,771	4,645	16,045	15,842
Repayment										
RD BOR	1,725	712	1,473	442	1,376	1,004	909	498	2,437	2,380
FlexKort®	16	28	59	14	9	15	7	22	43	24
Flexlån® F1	421	376	388	148	160	252	256	194	796	412
Flexlån® F2	-	-	28	-	7	15	-	2	-	23
Flexlån® F3	286	620	367	365	495	448	306	68	906	943
Flexlån® F4	9	1	-	-	10	117	-	-	10	127
Flexlån® F5	645	396	438	499	396	422	315	178	1,040	818
Flexlån®F6 - F10	504	1,018	662	709	1,519	739	1,509	2,616	1,522	2,258
Fixed rate	1,152	2,531	2,146	1,593	1,317	1,557	1,241	2,492	3,682	2,875
Total Repayment	4,756	5,680	5,562	3,770	5,291	4,569	4,544	6,068	10,436	9,860
Total	11,357	15,124	11,062	7,956	13,517	12,185	11,314	10,713	26,481	25,702

* Including remortgaging activity

3.1 Realkredit Danmark - Continued

Stock of loans by loan type and segment end of Q2 2025, nominal value

[DKK billions]	Rental				Total
	Retail	Residential	Commercial	Agriculture	
Interest-only					
RD BOR	-	22	46	4	72
FlexKort®	19	1	-	4	23
Flexlån® F1	22	2	2	6	32
Flexlån® F2	4	-	1	-	5
Flexlån® F3	28	6	2	4	40
Flexlån® F4	1	1	1	-	3
Flexlån® F5	90	18	4	5	117
Flexlån®F6 - F10	3	10	1	-	14
Fixed rate	60	15	4	2	81
Total Interest-only	226	75	60	26	387
Repayment					
RD BOR	-	7	33	2	41
FlexKort®	7	1	1	1	10
Flexlån® F1	13	2	3	3	21
Flexlån® F2	2	-	-	-	2
Flexlån® F3	13	3	5	2	23
Flexlån® F4	-	-	-	-	1
Flexlån® F5	39	7	6	2	54
Flexlån®F6 - F10	1	58	1	-	60
Fixed rate	106	66	21	3	195
Total Repayment	181	144	69	13	407
Total	407	219	130	39	794

3.1 Realkredit Danmark - Continued

Loans by business segment & lending spread, nominal value

									Year to date	Year to date
[DKK billions]	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	2025	2024
Personal Customers	409	412	415	420	422	423	428	432	409	422
Business Customers	359	356	352	352	352	350	350	347	359	352
Large Corporates and Institutions	27	27	27	28	28	28	28	29	27	28
Total loans, nominal value	794	796	795	799	802	801	806	808	794	802
Fair Value	754	753	758	761	747	750	756	730	754	747
Total lending spread [%]	0.71	0.72	0.69	0.69	0.69	0.70	0.69	0.69	0.71	0.69
Retail lending spread [%]	0.73	0.74	0.72	0.72	0.73	0.73	0.71	0.71	0.73	0.73
Corporate lending spread [%]	0.69	0.70	0.66	0.66	0.66	0.67	0.65	0.66	0.69	0.66

[illegible]

3.1 Realkredit Danmark - Continued

Bond debt outstanding by geographic area, nominal value

[DKK millions]	Rental				Total DKK
	Retail	Residential	Commercial	Agriculture	
Metropolitan area	219,109	97,443	58,703	3,558	378,813
Other Zealand	59,618	19,814	7,299	11,063	97,794
Region South Denmark	56,030	39,150	20,053	12,424	127,657
Region Central Jutland	56,040	45,316	20,444	7,571	129,371
Region North Jutland	15,761	14,618	9,295	4,241	43,916
Other area	-	2,634	13,790	-	16,424
Total	406,559	218,974	129,585	38,857	793,975

Distribution of loan portfolio by loan-to-value ratios, fair value

Sector						Total	Average LTV
[%]	0-20%	20-40%	40-60%	60-80%	>80%	[DKK billions]	end of period
Retail market	47.3	34.1	15.3	3.2	0.2	384.1	47.8
Commercial market	51.0	33.7	13.6	1.3	0.4	126.5	43.7
Agriculture	45.3	35.8	17.7	1.1	0.2	37.8	48.3
Residential rental property	44.4	27.7	16.1	6.8	5.0	205.9	59.0
Weighted share	47.0	32.4	15.3	3.8	1.5	100.0	50.4
Total [DKK billions] ¹	354.6	244.1	115.6	28.5	11.5	754.3	

¹ Before eliminations and impairment of mortgage loans, end of period.

3.2 Online Banking

(End of period)	Q225	Q125	Q324	Q324	Q224	Q124	Q423	Q323
No. of eBanking customers, end of period (000s) ¹	2,271	2,305	2,456	2,476	2,471	2,479	2,504	2,458
Hereof eBanking customers from Denmark (000s)	1,330	1,345	1,341	1,340	1,347	1,348	1,360	1,356
No. of Mobile Banking customers, Denmark, end of period (000s)	1,070	1,065	1,061	1,057	1,053	1,044	1,047	1,026
No. of app downloads	139,495	143,795	150,409	159,789	188,843	167,176	148,507	194,965
No. of app downloads, aggregated (000s)	8,965	8,826	8,682	8,531	8,372	8,183	8,016	7,867
Number of self-service eBanking payments and transactions (000s) ²	11,318	13,450	13,905	13,970	15,048	14,931	15,080	13,021
Number of self-service Mobile Banking payments and transactions (000s)	24,341	23,081	23,578	24,105	24,483	23,764	23,074	25,065

¹ Consists of active eBanking customers including Mobile Banking and Tablet Banking.

² Direct debits and automatic payments are not included.

4. About Danske Bank

4.1 FTE by business unit

									Year to date	Year to date
(End of period)	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323	2025	2024
Personal Customers	3,945	3,879	3,806	3,976	4,020	4,009	4,064	4,179	3,945	4,020
Business Customers	1,750	1,746	1,731	1,728	1,688	1,687	1,646	1,652	1,750	1,688
Large Corporates & Institutions	2,187	2,179	2,127	2,115	2,105	2,082	2,085	2,098	2,187	2,105
Danica	971	954	940	920	912	911	912	905	971	912
Northern Ireland	1,242	1,247	1,261	1,248	1,240	1,253	1,267	1,261	1,242	1,240
Group Functions ¹	10,108	10,042	10,050	10,069	10,115	10,152	10,046	10,001	10,108	10,115
Group Total	20,204	20,046	19,916	20,057	20,079	20,094	20,021	20,097	20,204	20,079

¹ From 2024, Group Functions includes Non-core as a sub-segment. Comparatives in Group Functions prior to Q1 24 have been restated to reflect this change.

4.2 Branches

(End of period)	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Denmark	51	51	51	52	52	58	60	62
Finland	20	19	19	19	19	19	19	19
Sweden	24	24	24	24	24	24	24	24
Norway	10	10	10	13	13	13	13	13
Northern Ireland	24	24	24	24	24	28	28	28
Branches, total	129	128	128	132	132	142	144	146

4.3 Dividends and share buy-back

Danske Bank's longer-term ambition is to provide shareholders with a competitive return through share price appreciation and ordinary dividend payments of 40-60% of net profit.

On 10 February 2025, the Group initiated a share buy-back programme of DKK 5.0 billion, which may run until 30 January 2026. At the end of June 2025, the Group had acquired around 7.8 million shares for a total amount of DKK 1,817 million (figures at trade date) of the planned DKK 5.0 billion share buy-back programme.

(DKK millions)	H1-2025	2024 ¹	H2-2024 ¹	H1-2024 ¹	2023 ²	H2-2023 ²	H1-2023 ²	2022 ³
Dividends	-	18,629	12,279	6,350	12,501	6,466	6,035	-
Share buybacks	1,817	5,246	3,082	2,164	-	-	-	-
Total	1,817	23,875	15,361	8,514	12,501	6,466	6,035	-
Net profit for the period	11,211	23,629	12,161	11,468	21,262	11,084	10,178	-4,580
Dividend payout ratio [%]	-	79	101	55	59	58	59	-
Dividend per share (DKK)	-	22.2	14.7	7.5	14.5	7.5	7.0	-
Dividend yield [%]	-	10.9	7.2	3.6	8.0	4.2	4.2	-

¹ Dividend in the table above for 2024 of a total of DKK 22.20 per share consists of a dividend of DKK 7.50 per share that was paid in connection with the Interim report for the first half 2024, a proposed dividend of DKK 9.35 per share for the second half of 2024 and a proposed extraordinary dividend of DKK 5.35 per share. An additional special dividend of DKK 6.50 per share was paid out in 2024 following completion of the divestment of the personal customer business in Norway, which is not included in the table above. The dividend per share for 2024 including the special dividend totals DKK 28.70.

² Dividend for 2023 of a total of DKK 14.50 per share consists of a proposed dividend of DKK 7.50 per share for the second half of 2023 and an interim dividend of DKK 7.00 per share that was paid in connection with the Interim report - first half of 2023.

³ The general meeting on 16 March 2023 adopted the Board of Directors' proposal that no dividend will be paid out for 2022.

4.4 Share data

The Danske Bank Group is the largest financial services organisation in Denmark. The average daily trading volume of Danske Bank shares during the first six months of 2025 was 1.4 million. With a total turnover of DKK 36 billion, the Danske Bank share was the eighth most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during the first six months of 2025.

At the beginning of 2025, the share capital totalled DKK 8,621,846,210 and consisted of 862,184,621 shares with a nominal value of DKK 10 each. On 20 March 2025, the annual general meeting of Danske Bank A/S adopted the proposal to reduce Danske Bank’s share capital by DKK 271,894,960 nominally by cancelling 27,189,496 shares from Danske Bank’s holding of own shares. The reduction of the share capital has been carried out and registered at 24 April 2025. After the reduction, Danske Bank A/S’ share capital amounts to DKK 8,349,951,250 nominally, corresponding to 834,995,125 shares of DKK 10 each.

Danske Bank shares are negotiable, and no special rights are attached to them. No shareholder is obligated to redeem shares in full or in part. The shares are issued to the bearer, but they can be registered by name in the Bank’s register of shareholders.

Number of shares

Issued shares at 1 January 2025	862,184,621
Share capital reduction (share buy-back programme)	27,189,496
Issued shares at 30 June 2025	834,995,125
The Group's portfolio of own shares acquired under the share buy-back programme	-7,817,490
The Group's trading portfolio of own shares ¹	-3,002,594
Shares outstanding at 30 June 2025 ¹	824,175,041




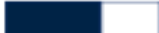


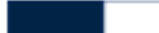
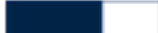
¹ Shares outstanding include own shares that are not held on behalf of customers.

4.4 Share data – Continued

Calculation of average number of outstanding shares

	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Issued shares (beginning of period)	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Share capital reduction (share buy-back programme)	27,189,496	-	-	-	-	-	-	-
Issued shares (end of period)	834,995,125	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Adjustment for average outstanding shares (share buy-back programme - day weighted)	6,872,070	-	-	-	-	-	-	-
Average number of issued shares	841,867,195	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Average holding of own shares	14,670,225	29,645,160	25,040,419	17,351,198	9,906,698	3,710,672	2,678,723	3,375,436
Average number of outstanding shares	827,196,970	832,539,461	837,144,202	844,833,423	852,277,923	858,473,949	859,505,898	858,809,186
Average dilutive shares (related to share-based payments)	2,411,805	2,251,057	1,270,269	1,775,457	1,797,239	1,781,278	791,923	1,202,079
Average number of outstanding shares (diluted)	829,608,775	834,790,518	838,414,471	846,608,880	854,075,162	860,255,227	860,297,821	860,011,264

4.5 Danske Bank's issuer credit ratings

Fitch Ratings		Moody's Ratings		S&P Global Ratings		Scope Ratings	
Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
F1+	AAA	P-1 	Aaa	A-1+	AAA	S-1+ 	AAA
F1 	AA+	P-2	Aa1	A-1 	AA+	S-1	AA+
F2	AA	P-3	Aa2	A-2	AA	S-2	AA
F3	AA-		Aa3	A-3	AA-	S-3	AA-
	A+ 		A1 		A+ 		A+ 
	A		A2		A		A
	A-		A3		A-		A-
	BBB+		Baa1		BBB+		BBB+
	BBB		Baa2		BBB		BBB
	BBB-		Baa3		BBB-		BBB-

5. Macroeconomics

5.1 Exchange rates (cross currency: Danish kroner)

(End of period)	Q225	Q125	Q424	Q324	Q224	Q124	Q423	Q323
Euro (EUR)	746.09	746.13	745.98	745.60	745.77	745.82	745.32	745.71
US dollar (USD)	636.32	689.52	713.86	665.86	697.20	689.32	674.38	703.86
British pound sterling (GBP)	872.26	893.25	899.20	892.51	881.36	869.76	857.72	862.59
Swedish krona (SEK)	66.96	68.77	64.88	65.99	65.60	64.82	67.22	64.66
Norwegian krona (NOK)	63.08	65.40	62.96	63.35	65.44	63.85	66.35	66.24
Polish zloty (PLN)	175.88	178.34	174.86	174.20	173.05	172.81	171.79	161.11

5.2 Macroeconomic indicators

DENMARK

Rating [S&P]: AAA

	2026E	2025E	2024	2023	2022	2021	2020	2019
(%)								
GDP growth	2.5	3.2	3.5	0.6	0.4	6.5	-1.8	1.7
Export	3.4	2.9	7.1	7.8	6.6	7.7	-6.4	4.4
Private consumption*	2.1	1.0	1.1	-2.7	-2.4	5.8	-1.3	1.7
Public consumption	0.6	3.9	1.0	0.2	-2.4	4.9	-1.9	1.0
Inflation	1.6	1.5	1.4	3.3	7.7	1.9	0.4	0.8
Unemployment rate**	3.0	2.9	2.9	2.8	2.5	3.6	4.6	3.7
3-month interest rate (avg.)	1.8	2.1	3.5	3.5	0.6	-0.2	-0.2	-0.4
10-year interest rate (avg.)	2.7	2.5	2.3	2.7	1.5	0.0	-0.4	-0.2
Gross public debt (% of GDP)	27.1	28.7	30.5	33.0	33.3	39.6	45.2	38.3
Budget balance (% of GDP)	2.0	2.2	4.5	3.3	3.4	0.0	0.0	0.0
Houseprices	3.6	5.1	4.7	-4.0	0.0	0.0	0.0	0.6

* Household consumption

** Gross, average year



SWEDEN

Rating [S&P]: AAA

	2026E	2025E	2024	2023	2022	2021	2020	2019
(%)								
GDP growth	2.5	1.6	1.0	0.0	1.3	5.0	-2.1	2.6
Export	3.0	4.5	2.0	2.9	6.1	11.3	-5.8	7.1
Private consumption	2.3	1.1	0.7	-1.5	2.8	5.5	-3.1	0.8
Public consumption	1.8	0.8	1.2	1.4	0.8	3.0	-1.7	0.0
Inflation	1.9	2.3	1.5	2.3	10.2	4.1	0.5	1.7
Unemployment rate	8.2	8.7	8.4	7.7	7.5	8.9	8.5	6.9
3-month interest rate (avg.)	2.1	2.15	3.52	3.70	1.01	-0.04	0.08	-0.03
10-year interest rate (avg.)	2.80	2.45	2.21	2.47	1.49	0.26	-0.03	0.10
Gross public debt (% of GDP)	34.4	34.0	33.0	31.5	34.5	38.2	38.5	36.4
Houseprices	5.0	0.8	2.1	-7.3	-1.3	13.6	7.5	2.2



5.2 Macroeconomic indicators - Continued

FINLAND

Rating (S&P): AA+

(%)	2026E	2025E	2024	2023	2022	2021	2020	2019
GDP growth	1.7	0.9	-0.1	-0.9	0.8	2.7	-2.5	1.4
Export	3.0	1.0	0.1	0.2	4.4	6.0	-8.5	6.8
Private consumption	1.5	0.5	-0.1	0.0	0.9	3.2	-3.4	0.4
Public consumption	0.5	0.1	0.7	3.4	-0.6	4.3	0.4	2.6
Inflation	1.5	0.7	1.6	6.3	7.1	2.2	0.3	1.0
Unemployment rate	8.0	8.8	8.4	7.2	6.8	7.7	7.7	6.8
3-month interest rate (avg.)*	1.8	2.1	3.6	3.4	0.3	-0.5	-0.4	-0.4
10-year interest rate (avg.)**	3.00	2.90	2.64	3.04	1.69	-0.09	-0.22	0.07
Gross public debt (% of GDP)	86.4	85.2	82.0	77.16	74.0	73.2	75.3	65.3
Budget balance (% of GDP)	-2.9	-4.0	-4.4	-3.0	-0.2	-2.7	-5.5	-0.9
Houseprices	3.0	1.0	-3.3	-6.4	0.0	-3.5	-6.5	0.3

* euro area 20


NORWAY

Rating (S&P): AAA

(%)	2026E	2025E	2024	2023	2022	2021	2020	2019
GDP growth - mainland	1.6	1.7	0.6	0.7	4.3	4.5	-2.8	2.3
Export	1.0	-0.5	5.2	0.4	5.2	6.1	-2.3	2.1
Private consumption	2.5	2.8	1.4	-1.2	7.8	5.1	-6.2	1.0
Public consumption	1.5	3.0	2.4	3.4	1.8	3.6	-0.5	1.1
Inflation	2.3	2.7	3.1	5.5	5.8	3.5	1.3	2.2
Unemployment rate	2.3	2.2	2.1	1.9	1.7	2.2	3.9	2.2
3-month interest rate (avg.)	3.4	4.3	4.7	4.2	2.1	0.5	0.7	1.6
10-year interest rate (avg.)	3.5	3.9	3.6	3.4	2.8	1.4	0.8	1.5
Gross public debt (% of GDP)	45.0	45.2	43.3	42.8	36.5	41.4	45.2	39.9
Budget balance (% of GDP)	11.5	12.5	12.6	16.3	25.6	10.3	-2.6	6.5
Houseprices	5.0	8.0	3.0	0.2	0.0	6.4	0.9	1.9

5.2 Macroeconomic indicators - Continued

EURO ZONE (EA 20)

(%)	2026E	2025E	2024	2023	2022	2021	2020	
GDP growth	1.2	0.9	0.8	0.6	3.6	6.3	-6.2	1.6
Export	1.8	0.9	1.0	-0.5	7.7	11.4	-9.0	3.2
Private consumption	1.0	1.4	1.1	0.6	5.0	4.7	-7.9	1.4
Public consumption	1.2	1.6	2.5	1.5	1.2	4.3	1.2	1.9
Inflation	1.9	2.1	2.4	5.4	8.4	2.6	0.3	1.2
Unemployment rate	6.1	6.2	6.4	6.6	6.8	7.8	8.0	7.6
3-month interest rate (avg.)	1.8	2.1	3.6	3.4	0.3	-0.5	-0.4	-0.4
10-year interest rate (avg.)**	2.70	2.60	2.34	2.45	1.19	-0.31	-0.48	-0.21
Gross public debt (% of GDP)*	91.00	89.90	87.50	87.40	89.50	93.90	96.50	83.60
Budget balance (% of GDP)*	-3.2	-3.3	-3.0	-3.5	-3.5	-5.1	-7.0	-0.5

* Croatia included for first time in 2023, previously euro area 19

** German 10Y

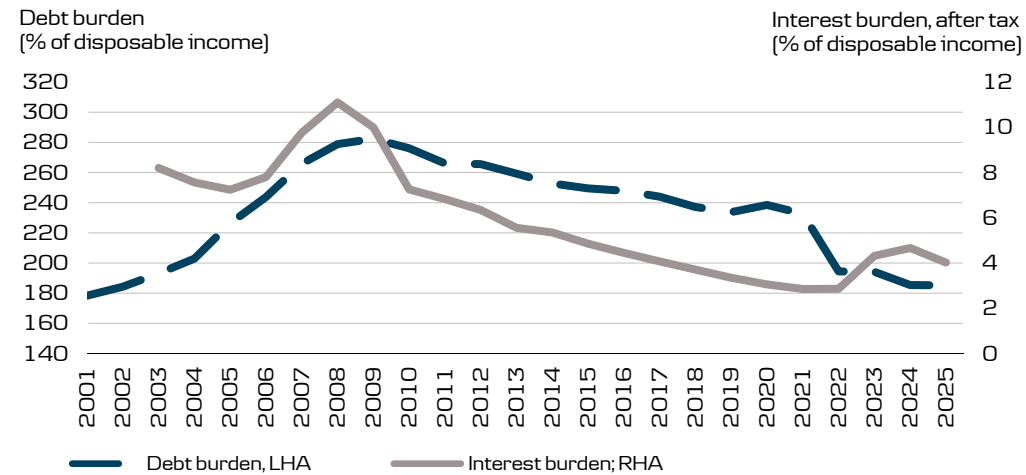
UK

Rating (S&P): AA								
(%)	2026E	2025E	2024	2023	2022	2021	2020	2019
GDP growth	1.5	1.0	0.9	0.4	4.8	8.6	-10.3	1.6
Inflation	2.1	2.5	2.5	7.3	9.1	2.6	0.9	1.8
Unemployment rate	4.6	4.7	4.3	4.1	3.8	4.5	4.6	3.9
BoE Bank Rate	3.25	4.20	5.11	4.73	1.54	0.11	0.21	0.75

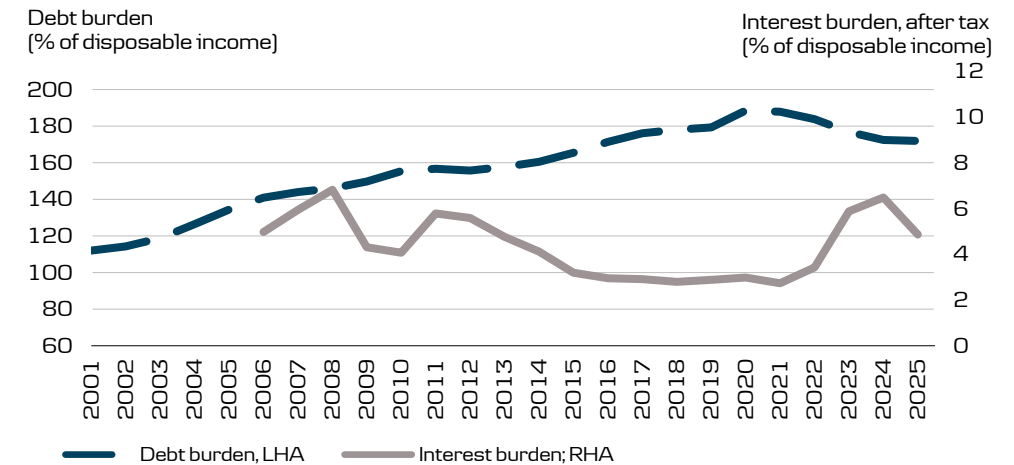
Source: Danske Bank Research (www.danskebank.com/danskeresearch), Macrobond Financial, national statistical offices. Last updated in June 2025. Danske Bank Research's next economic forecast for the Nordic countries will be published in October 2025.

5.3 Charts

Household debt and interest payments, Denmark,

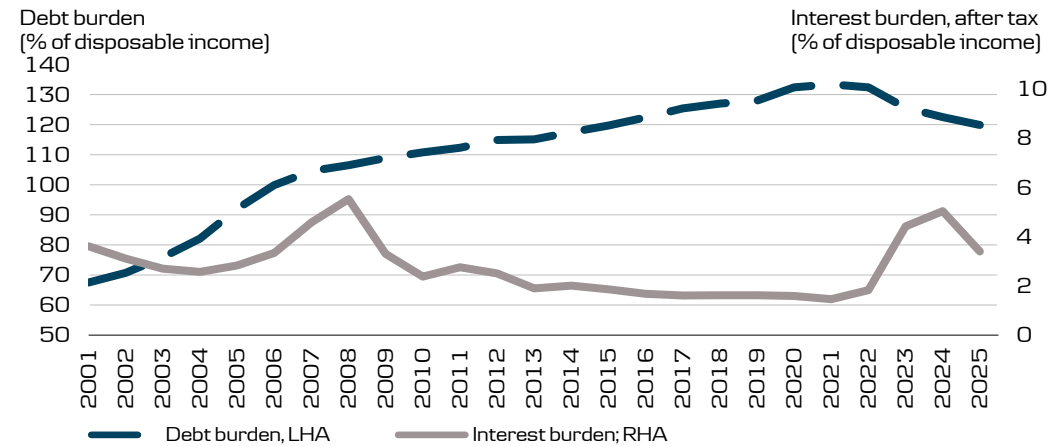


Household debt and interest payments, Sweden

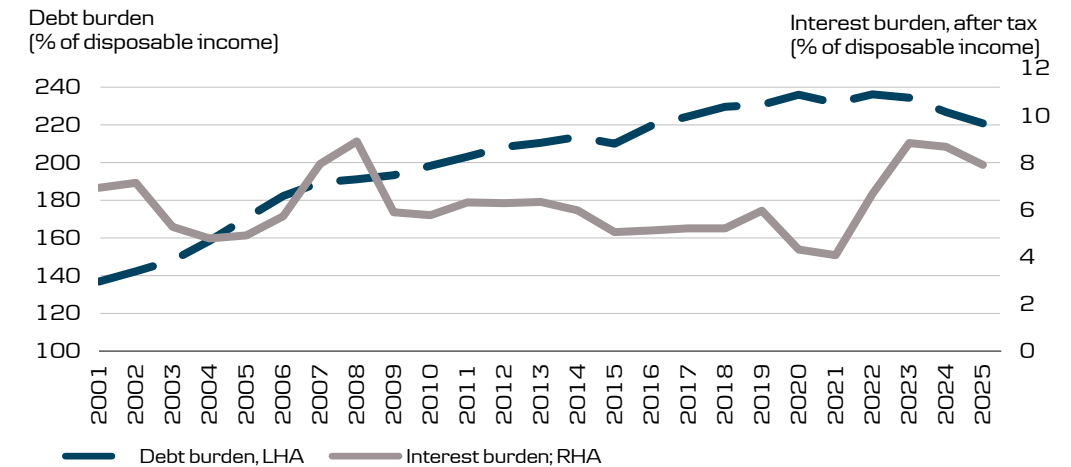


5.3 Charts - Continued

Household debt and interest payments, Finland

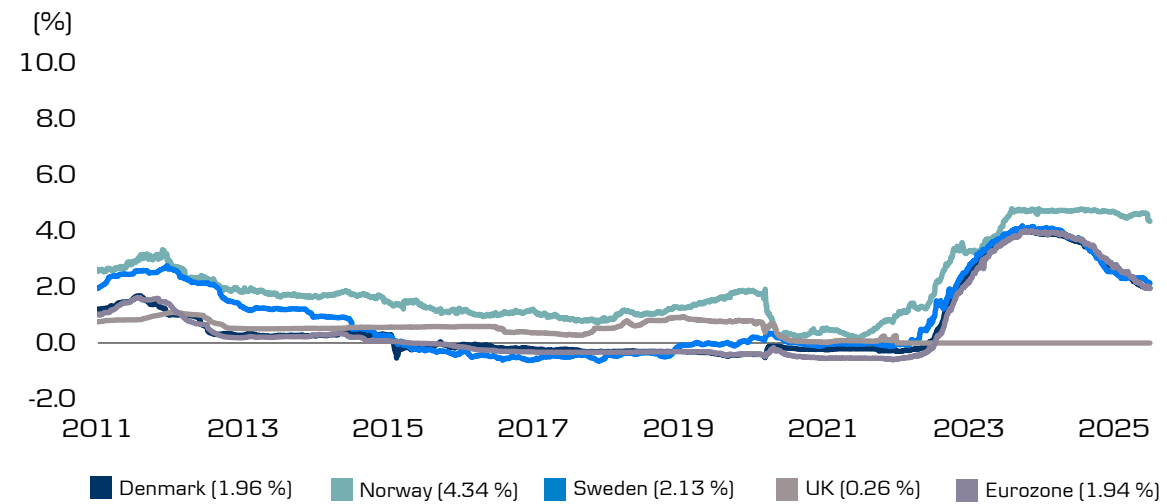


Household debt and interest payments, Norway

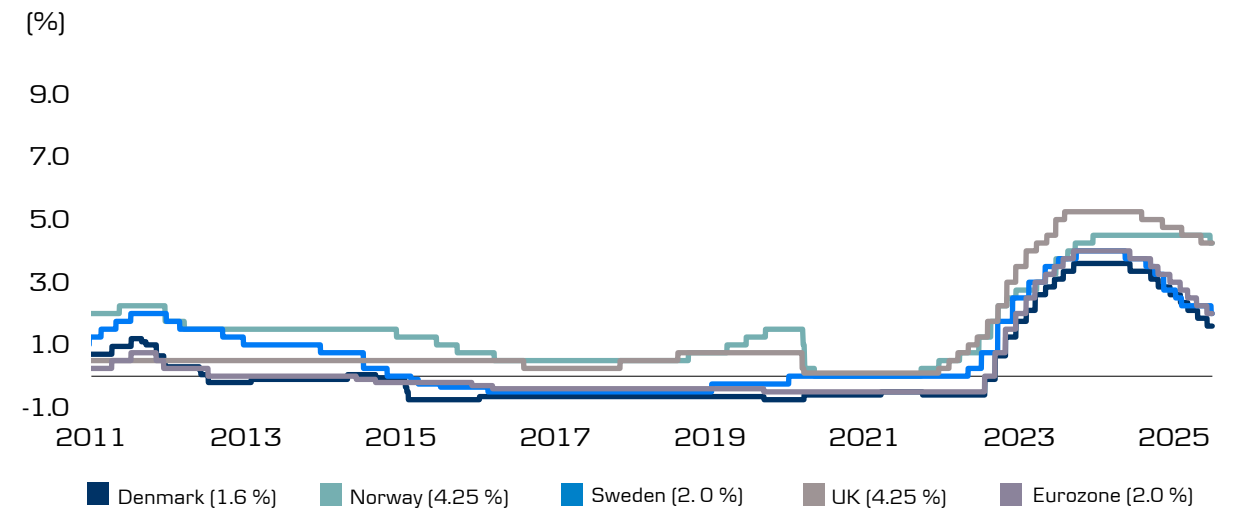


5.3 Charts - Continued

Interbank rates, 3-months



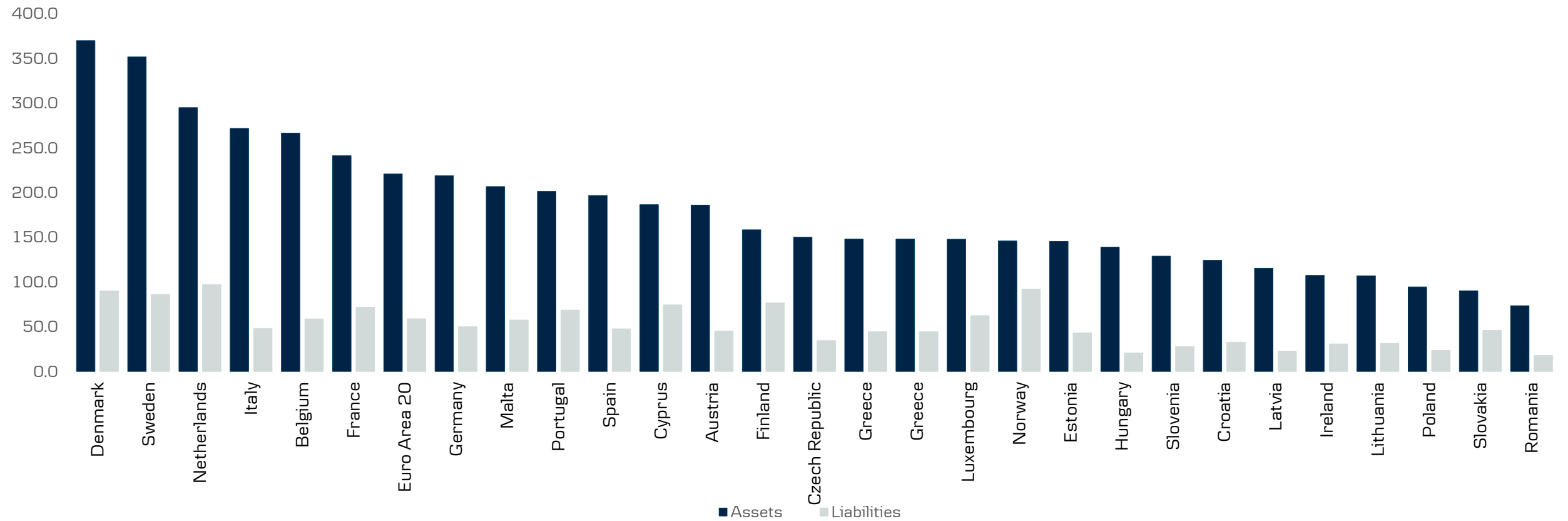
Central bank policy rates



5.3 Charts - Continued

Household leverage

(% of GDP)



Source: Danske Bank Research (www.danskebank.com/danskeresearch), Macrobond Financial, Eurostat. Last updated in June 2025

This publication is meant as a supplement to the information published in the quarterly interim reports and the annual report. Additional information can be found on www.danskebank.com

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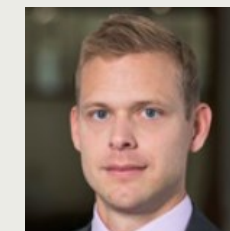
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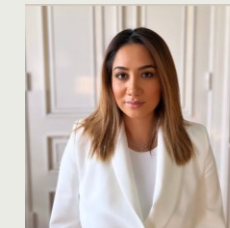
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Financial calendar

Date	Event
31 October 2025	Interim Report – first nine months 2025
5 February 2026	Annual Report 2025
26 March 2026	Annual general meeting
30 April 2026	Interim Report – first quarter 2026
17 July 2026	Interim Report – first half 2026
29 October 2026	Interim Report – first nine months 2026

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