

## ISSUER PROFILE

2 October 2026



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## Danske Bank A/S

Key facts and statistics - H1 ended June 2026

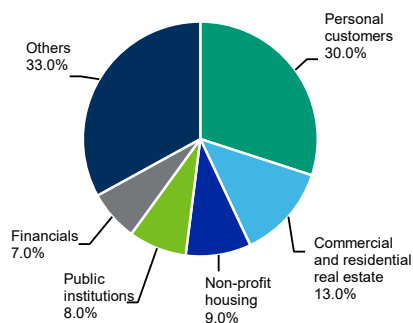
### Executive summary

Danske Bank A/S, part of the Danske Bank Group, provides a range of banking products and services including deposits, loans and other credit, insurance, pensions, leasing, asset management and trading in fixed-income products, foreign exchange and equities. As of 30 June 2026, the company reported total assets of DKK3.9 trillion. In the first half of 2026, its loans increased by 4.0% year on year, while deposits<sup>1</sup> rose by 5.7%.

Source: Company reports (interim report June 2026 and annual report December 2025)

Exhibit 1

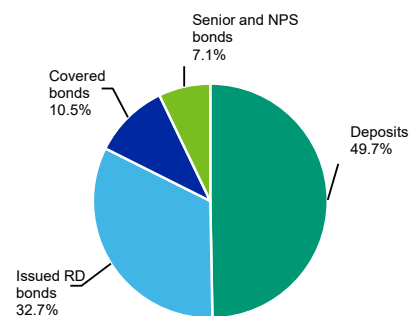
#### Credit exposure by industry,<sup>2</sup> Jun 2026



Source: Company report (investor presentation Q2 2026)

Exhibit 2

#### Funding structure, Jun 2026



Source: Company report (investor presentation Q2 2026)

### Banking system structure - Denmark

- » As of 30 September 2025, the Danish banking system consisted of 81 banks, including 45 domestic banks, five<sup>3</sup> Faroese banks and 25 branches of foreign banks operating in Denmark. The monetary financial institutions (MFIs) sector also comprised six licensed mortgage credit institutions (MCIs).
- » As of 31 December 2025, the Danish MFIs<sup>4</sup> reported total assets of DKK9,446 billion. As of the same date, the Danish banking sector (excluding MCIs) reported total domestic loans of DKK1,759 billion. As of December 2025, the total domestic loan book was primarily exposed to non-financial corporations and households, which accounted for around 49% and 48%, respectively.

Sources: Danish Financial Supervisory Authority and Moody's Ratings

## Financial highlights

The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's-generated ratios on Danske Bank A/S, please see [Danske Bank A/S's page on moodys.com](https://ratings.moody.com)

Exhibit 3

### Latest full-year results

#### Danske Bank Group

| (in DKK million)         | 31-Dec-25 | 31-Dec-24 | 31-Dec-23 | % change 25/24 | % change 24/23 |
|--------------------------|-----------|-----------|-----------|----------------|----------------|
| Total Assets             | 3,753,911 | 3,716,042 | 3,729,292 | 1.02           | (0.36)         |
| Total Equity             | 181,162   | 174,570   | 175,739   | 3.78           | (0.67)         |
| Total Regulatory Capital | 171,706   | 182,147   | 190,902   | (5.73)         | (4.59)         |
| Net Income               | 23,037    | 23,629    | 20,782    | (2.51)         | 13.70          |

Based on consolidated financial data. Comparative figures for 2024 have been restated.

Source: Company reports (annual report December 2025 and December 2024)

Exhibit 4

### Latest half-year results

#### Danske Bank Group

| (in DKK million)         | 30-Jun-26 | 30-Jun-25 | % change 26/25 |
|--------------------------|-----------|-----------|----------------|
| Total Assets             | 3,869,007 | 3,739,632 | 3.46           |
| Total Equity             | 167,150   | 172,771   | (3.25)         |
| Total Regulatory Capital | 174,225   | 180,145   | (3.29)         |
| Net Income               | 11,887    | 11,211    | 6.03           |

Based on consolidated financial data.

Source: Company reports (interim report June 2026 and June 2025)

Exhibit 5

### Regulatory Ratios

#### Danske Bank Group

| Key regulatory metrics (%)         | Minimum requirement | 30-Jun-26 | 31-Dec-25 | 31-Dec-24 |
|------------------------------------|---------------------|-----------|-----------|-----------|
| Common Equity Tier 1 Capital Ratio | 14.7                | 17.0      | 17.3      | 17.8      |
| Total Capital Ratio                | 19.5                | 20.5      | 20.9      | 22.4      |
| Leverage Ratio                     | 3.0                 | 4.4       | 4.4       | 4.6       |
| Liquidity Coverage Ratio           | 100.0               | 158.6     | 155.9     | 180.0     |
| Net Stable Funding Ratio           | 100.0               | 121.7     | 120.5     | 118.0     |

Source: Company reports (interim report June 2026; factbook June 2026; and pillar 3 disclosure June 2026 and June 2025)

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

## Business description

Danske Bank reports its business activities through the following five business segments: Personal customers; Business customers; Large corporates & institutions; Danica; and Northern Ireland.

**Personal customers:** This segment provides banking and advisory services to personal and private customers in Denmark, Sweden and Finland. As of 31 December 2025, this segment reported total consolidated assets of DKK1.1 trillion<sup>5</sup>.

**Business customers:** This segment provides banking and financial services to small and medium-sized business customers across all markets, and includes the group's asset finance operations. As of 31 December 2025, this segment reported total consolidated assets of DKK879.7 billion.

**Large corporates & institutions:** This segment offers financing, investments, risk management, financial advisory services and transaction banking solutions to large corporate and institutional customers across all Nordic markets. As of 31 December 2025, this segment reported total consolidated assets of DKK3.1 trillion.

**Danica:** This segment provides services related to pension schemes, life insurance policies and health insurance policies in Denmark. As of 31 December 2025, this segment reported total consolidated assets of DKK607.1 billion.

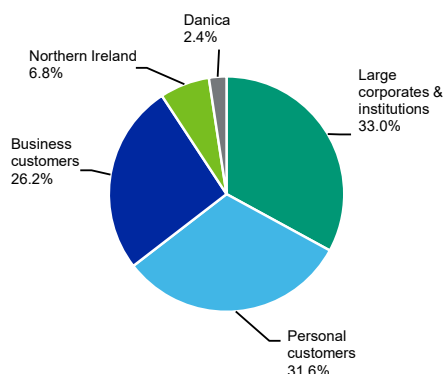
**Northern Ireland:** This segment offers its services to retail, commercial and corporate customers in Northern Ireland. As of 31 December 2025, this segment reported total consolidated assets of DKK136.3 billion.

It also reports a 'Group functions' segment comprising group treasury, group support functions and eliminations. As of 31 December 2025, this segment reported total consolidated assets of DKK4.8 trillion<sup>6</sup>.

Sources: Company report (annual report December 2025) and company data

Exhibit 6

### Total income by business segment Consolidated, for 2025

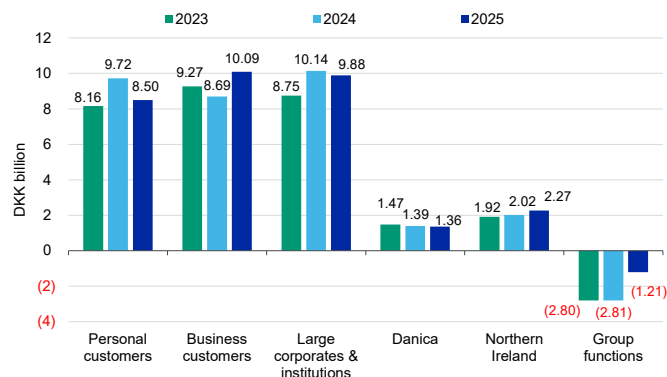


Excludes Group functions and Eliminations.

Source: Company report (annual report December 2025)

Exhibit 7

### Profit/(loss) before tax by business segment Consolidated



Excludes Eliminations.

Source: Company reports (annual report December 2025 and December 2024)

## Distribution channels

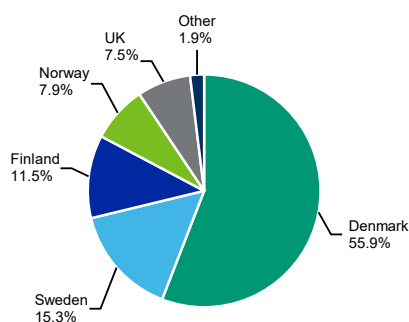
Danske Bank is the largest<sup>7</sup> bank in Denmark with a market presence in Finland (third-largest<sup>8</sup>), Sweden (fifth-largest<sup>9</sup>) and Norway. The bank also has a presence in other markets including Northern Ireland, Ireland, Poland, the UK and the US. As of 30 June 2026, it served more than 2.2 million personal and business customers and over 2,000 large corporate and institutional customers through its branches and digital distribution channels, such as internet and mobile banking. As of 30 June 2026, it had a network of 51 domestic branches and 77 overseas branches in Sweden (22), Norway (10), Finland (21) and Northern Ireland (24).

In 2022, as part of its digital transformation strategy, Danske Bank finalised an agreement with OP Financial Group (Finland) and the consortium of banks behind Vipps (Norway) to merge their mobile payment platforms — MobilePay and Vipps — into a single comprehensive digital wallet. As of 31 December 2025, Danske Bank owned a 28% stake in Vipps MobilePay AS.

Sources: Company reports (interim report June 2026, investor presentation June 2026, factbook June 2026 and annual report December 2025) and company data

Exhibit 8

### Total income from external customers In percentage



Source: Company report (annual report December 2025)

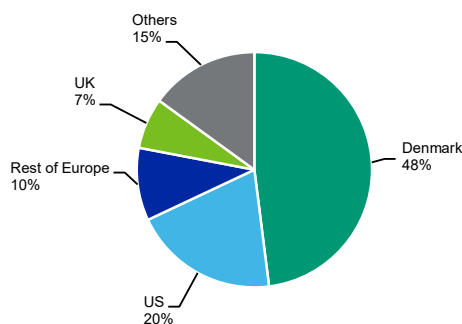
## Ownership structure

As of 30 June 2026, Danske Bank had 808,198,912 shares<sup>10</sup>. Its shares are listed on NASDAQ Copenhagen (ticker: DANSKE). As of 31 December 2025, the bank had around 250,000 shareholders, of which the top 10 shareholders held about 40% of the share capital. As of the same date, the A.P. Møller and Chastine Mc-Kinney Møller Foundation and the companies of A.P. Møller Holding Group, Copenhagen, held 21% of the share capital.

Sources: Company reports (interim report June 2026 and annual report December 2025) and company data

Exhibit 9

### Shareholders by geography As of 28 August 2026

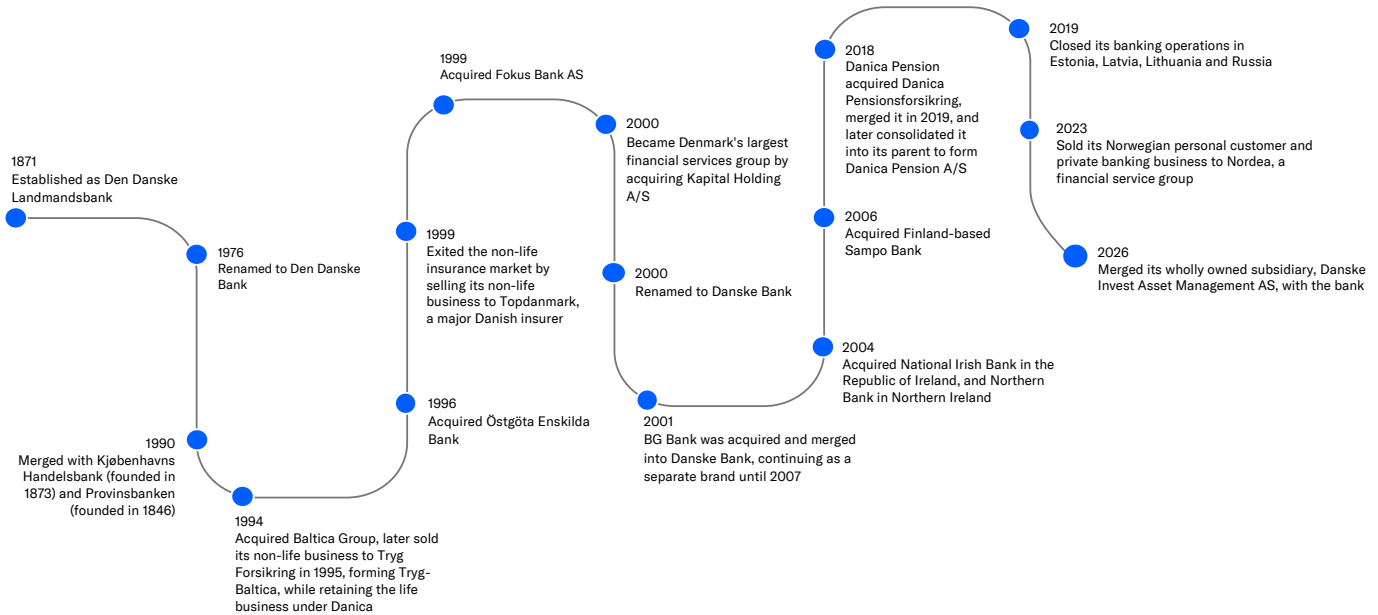


Source: Company data

## Company evolution

Exhibit 10

### Danske Bank A/S



Sources: Company reports (interim report June 2025; and annual report December 2024, December 2023, December 2021, December 2020, December 2019 and December 2011) and company data

## Key transactions

| Year    | Category    | Event                                                                                                                                                                                                                               |
|---------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1990    | Merger      | Merged with Københavns Handelsbank (founded 1873) and Provinsbanken (founded 1846), with Den Danske Bank as the surviving entity.                                                                                                   |
| 1997-99 | Acquisition | Acquired Östgöta Enskilda Bank (Sweden), beginning its Nordic expansion, and continued with the acquisition of Norwegian Fokus Bank in 1999.                                                                                        |
| 2004    | Acquisition | Acquired National Irish Bank in the Republic of Ireland, and Northern Bank in Northern Ireland.                                                                                                                                     |
| 2006    | Acquisition | Acquired Finland-based Sampo Bank for DKK30 billion.                                                                                                                                                                                |
| 2018    | Acquisition | Danica Pension acquired Danica Pensionsforsikring (formerly SEB Pension Danmark), which was merged into Danica Pension in 2019, and later consolidated into its parent company to form the current legal entity Danica Pension A/S. |
| 2019    | Divestment  | Danske Bank Group together with the other owners, sold the shares in the associate undertaking LR Realkredit.                                                                                                                       |
| 2022    | Merger      | Completed the merger of MobilePay with Vipps. As of 31 December 2025, it owned a stake of 28% in Vipps MobilePay AS.                                                                                                                |
| 2023    | Divestment  | Sold Danske IT, a fully owned subsidiary in India, to Infosys.                                                                                                                                                                      |
| 2023    | Divestment  | Sold its Norwegian personal customer and private banking business to Nordea, a financial service group.                                                                                                                             |
| 2025    | Acquisition | Acquired management rights to Dansk Vækstkapital I, II, III and future funds from Denmark's Export and Investment Fund for a consideration of DKK21 million.                                                                        |
| 2026    | Merger      | Merged its wholly owned subsidiary, Danske Invest Asset Management AS, with the bank.                                                                                                                                               |

## Peer group

- » [DNB Bank ASA](#)
- » [Nordea Bank AB](#)
- » [Skandinaviska Enskilda Banken AB](#)
- » [Svenska Handelsbanken AB](#)
- » [Swedbank AB](#)

## Related websites and information sources

For additional information, please see:

### The company's website

- » [Danske Bank A/S](#)

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## Endnotes

- [1](#) Excluding repo deposits.
- [2](#) 'Others' includes utilities and infrastructure; services; capital goods; consumer goods; construction and building materials; pharma and medical devices; agriculture; pulp, paper and chemicals; automotive; social services; metals and mining; retailing; shipping; telecom and media; oil and gas; transportation; and hotels, restaurants and leisure.
- [3](#) Including one in Greenland.
- [4](#) Includes banks and MCIs.
- [5](#) Throughout this section, the consolidated segment assets provided are before eliminations.
- [6](#) Asset values before eliminations.
- [7](#) Per company estimates.
- [8](#) Per company estimates.
- [9](#) Per company estimates.
- [10](#) Shares outstanding include own shares that are not held on behalf of customers.

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