



Danske Bank Group

Interim report - first nine months 2026

Danske Bank



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Financial highlights - Danske Bank Group

Income statement

	Q1-Q3 2026	Q1-Q3 2025	Index 26/25	Q3 2026	Q2 2026	Index Q3/Q2	Q3 2025	Index 26/25	Full year 2025
(DKK millions)									
Net interest income	28,280	27,157	104	9,607	9,332	103	9,074	106	36,611
Net fee income	12,048	10,568	114	4,072	4,058	100	3,502	116	15,423
Net trading income	1,479	2,362	63	397	693	57	626	63	2,872
Net income from insurance business	1,359	1,097	124	508	689	74	382	133	1,357
Other income	695	428	162	146	385	38	111	132	577
Total income	43,861	41,613	105	14,731	15,157	97	13,696	108	56,840
Operating expenses	19,386	18,990	102	6,463	6,518	99	6,320	102	25,848
of which resolution fund, bank tax etc.	322	232	139	106	138	77	77	138	310
Profit before loan impairment charges	24,475	22,622	108	8,268	8,638	96	7,376	112	30,992
Loan impairment charges	65	258	25	-200	291	-	-8	-	294
Profit before tax	24,410	22,364	109	8,468	8,348	101	7,384	115	30,699
Tax	6,133	5,634	109	2,079	2,147	97	1,864	112	7,662
Net profit	18,277	16,730	109	6,390	6,201	103	5,520	116	23,037

Ratios and key figures

Dividend per share (DKK)*	6.14	-	-	-	-	-	-	-	22.72
Earnings per share (DKK)	22.6	20.2		7.9	7.6		6.7		27.9
Return on avg. total equity [% p.a.]**	14.3	13.0		15.1	14.8		12.7		13.3
Net interest income as % p.a. of loans and deposits	1.29	1.29		1.31	1.27		1.30		1.30
Cost/income ratio [C/I] (%)	44.2	45.6		43.9	43.0		46.1		45.5
Total capital ratio (%)	21.3	22.4		21.3	20.5		22.4		20.9
Total capital ratio, incl. conglomerate (%)***	21.3	22.4		21.3	20.5		22.4		21.2
Common equity tier 1 capital ratio (%)	17.2	18.7		17.2	17.0		18.7		17.3
Share price (end of period) (DKK)	373.7	270.9		373.7	350.2		270.9		318.6
Book value per share (DKK)**	212.9	214.9		212.9	206.8		214.9		222.3
Full-time-equivalent staff (end of period)	19,406	20,220	96	19,406	19,472	100	20,220	96	20,026

Balance sheet (end of period)

	Q1-Q3 2026	Q1-Q3 2025**	Index 26/25	Q3 2026	Q2 2026	Index Q3/Q2	Q3 2025**	Index 26/25	Full year 2025
(DKK millions)									
Due from credit institutions and central banks	154,191	135,624	114	154,191	188,506	82	135,624	114	218,417
Repo loans	409,390	378,137	108	409,390	363,216	113	378,137	108	353,414
Loans	1,795,017	1,743,059	103	1,795,017	1,794,226	100	1,743,059	103	1,758,110
Trading portfolio assets	540,234	453,921	119	540,234	496,357	109	453,921	119	444,980
Investment securities	305,603	292,668	104	305,603	298,686	102	292,668	104	296,738
Insurance assets	603,169	545,490	111	603,169	589,943	102	545,490	111	555,504
Other assets	136,199	130,553	104	136,199	138,073	99	130,553	104	126,748
Total assets	3,943,803	3,679,453	107	3,943,803	3,869,007	102	3,679,453	107	3,753,911
Due to credit institutions and central banks	57,707	58,485	99	57,707	59,975	96	58,485	99	58,498
Repo deposits	327,396	293,293	112	327,396	309,102	106	293,293	112	293,752
Deposits	1,139,465	1,061,895	107	1,139,465	1,134,738	100	1,061,895	107	1,109,754
Bonds issued by Realkredit Danmark	720,791	734,890	98	720,791	729,810	99	734,890	98	738,670
Other issued bonds	391,464	330,964	118	391,464	384,678	102	330,964	118	361,201
Trading portfolio liabilities	350,842	302,835	116	350,842	325,631	108	302,835	116	286,837
Insurance liabilities	595,753	540,707	110	595,753	582,279	102	540,707	110	551,087
Other liabilities	154,992	150,104	103	154,992	145,867	106	150,104	103	142,661
Subordinated debt	34,011	30,297	112	34,011	29,777	114	30,297	112	30,289
Total equity	171,382	175,982	97	171,382	167,150	103	175,982	97	181,162
Total liabilities and equity	3,943,803	3,679,453	107	3,943,803	3,869,007	102	3,679,453	107	3,753,911

* Dividend for the first quarter of 2026 was an extraordinary dividend of DKK 6.14 per share with a payment date of 5 May 2026.

** Comparative information for Q3 2025 has been restated as described in note G2 (b).

*** In the fourth quarter of 2025, the Danish parliament adopted an amendment to the Danish implementation of the EU Conglomerate Directive. The new rules are applicable from 1 January 2026 and result, all else equal, in an increase in the CET 1 capital ratio of around 35 bps.

See the section [Definition of alternative performance measures](#) for a description of the alternative performance measures under ratios and key figures.

Executive summary

In the first nine months of 2026, Danske Bank delivered solid financial results, including a resilient development in the third quarter. We generated a net profit of DKK 6.4 billion in the third quarter, contributing to a net profit of DKK 18.3 billion and a return on equity of 14.3% for the first nine months of the year. The result reflects solid customer activity across our markets, particularly across our business customer activities, with Group lending growth of 3% compared to the same period last year and progress in our prioritised segments, despite somewhat lower activity in the third quarter due to seasonal effects. Assets under management continued to grow, supported by strong net inflows and positive market developments. Cost management continued as expected. Credit quality remained robust in the third quarter, with low loan impairment charges below normalised levels. Our performance keeps us on track to deliver on our financial targets for 2028, with a return on equity of 15.1% and a cost/income ratio of 43.9% in the third quarter.

In September, we launched our investment advisory solution, Butterfly™, that combines Danske Bank's long-standing investment expertise with BlackRock's technology platform, Aladdin Wealth. This marks another significant step towards providing customers with more proactive and relevant investment advice. We continue to invest in technology, digitalisation and GenAI to improve productivity, enhance the customer experience and build a scalable growth platform for the future. Our progress is evidenced by our improved position in the Evident AI index, the standard benchmark of AI maturity in banking. Danske Bank is now ranked number 31 globally and is the leading Nordic bank among those evaluated by Evident AI. Our cloud transformation remains on plan, with mainframe modernisation and legacy decommissioning reducing complexity and technology run costs as we renew our technology and data foundation. Furthermore, we remain committed to safeguarding operations and protecting customers through resilient technology infrastructure and a robust cybersecurity framework that protects us against evolving external threats.

The outlook for economic activity across the Nordic countries is generally positive, as the economies have proven overall resilient to the rising energy prices. In response, central banks have increased policy rates with market expectations that rates

will move higher. On the basis of the latest Nordic Outlook published in September 2026 by Danske Bank Research, we expect the ECB policy rate to be at 3% by the end of this year. In Denmark specifically, the economic development is supported by strong GDP growth of around 4% in 2026, driven by high employment and continued momentum in the pharmaceutical and other export sectors. Increasing disposable incomes could lead to higher consumer spending, although consumer sentiment continues to be low. Housing market activity is solid, but with signs that activity and prices are slowing in the Copenhagen area.

With a solid financial performance, we continue to be well positioned to support our customers and be a trusted financial partner with a well-diversified credit portfolio and a strong balance sheet.

Forward '28 strategy update and financial targets for 2028

Earlier in the year, we announced a midpoint update to our Forward '28 strategy, including financial targets for 2028, a revised dividend policy and an extraordinary dividend payment, which was made on 5 May 2026. For 2028, we aim to deliver a return on equity of above 14.5% and target an improved cost/income ratio of no greater than 43%. In addition, we have set a revised CET1 capital ratio target of around 16% by 2028.

Share buy-back programme

At 30 September 2026, Danske Bank had bought back around 8.1 million shares for a total purchase amount of DKK 2.8 billion (figures at trade date) of the planned DKK 4.5 billion share buy-back programme.

Capital and funding

Danske Bank's underlying business is strong, our treasury asset and liability management is prudent, and our capital and liquidity positions continue to be robust, with significant buffers well above regulatory requirements. At the end of September 2026, our liquidity coverage ratio stood at 163% (end-December 2025: 156%), with an LCR reserve of DKK 551 billion (end-December 2025: DKK 556 billion), and the net stable funding ratio stood at 124% (end-December 2025: 121%).

The CET1 capital ratio was 17.2% (31 December 2025: 17.3%).

As announced in the first quarter of 2026, the Pillar 2 relief related to resolved legacy cases has been formally confirmed as part of the Supervisory Review and Evaluation Process. As

previously guided, this has reduced our CET1 capital requirement by around 40 basis points as reflected in our financial numbers for the third quarter of 2026. On 15 October 2026, we confirmed our capital and IRB model framework towards 2028. The capital framework includes a REA buffer that stands above DKK 110 billion to cover the Pillar 1 and Pillar 2 impacts of the implementation of IRB models. Our ongoing work with IRB model implementation is progressing in close alignment with, and under the supervision of, the Danish FSA.

We remain committed to our 2028 CET1 capital ratio target while maintaining the flexibility to support profitable growth opportunities.

Financials

Danske Bank delivered a net profit of DKK 18,277 million in the first nine months of 2026, an increase of 9% from the level in the first nine months of 2025. The financial result for the first nine months of 2026 was supported by solid customer activity, which led to an increase in net interest income and net fee income, although the effect was partly offset by lower net trading income.

Net interest income increased 4% in the first nine months of 2026 relative to the same period in 2025 and amounted to DKK 28,280 million. The increase was primarily driven by higher deposit and lending volumes, improved deposit margins and interest rate risk management income from the structural hedge.

Net fee income amounted to DKK 12,048 million and increased 14% from the level in the first nine months of 2025. This was due to an increase in investment fee income supported by a rise in daily banking fee income attributable to increased customer activity and repricing actions.

Net trading income decreased 37% in the first nine months of 2026 and amounted to DKK 1,479 million. The decrease primarily reflected the elevated geopolitical uncertainty, which resulted in reduced customer activity and thus a lower result in Fixed Income. In addition, net trading income was impacted by Group Treasury's hedging and liquidity management activities, including unrealised market value adjustments on cross-currency swaps.

Net income from insurance business amounted to DKK 1,359 million in the first nine months of 2026, an increase of 24% relative to the level in the first nine months of 2025. The insurance service result increased due to a better result in the

health and accident business, which was partly offset by a decline in the net financial result relative to the same period last year due to financial markets volatility in the first nine months of 2026.

Operating expenses increased 2% relative to the level in the first nine months of 2025 and are on track to meet our full-year guidance. As expected, the development was a result of higher digital investments made under our Forward '28 strategy and higher provisions for performance-based compensation.

Loan impairments reflected overall solid credit quality, amounting to a net charge of only DKK 65 million. We continue to apply significant post-model adjustments related to the macroeconomic uncertainty and remain watchful of any credit deterioration.

Outlook for 2026

We have narrowed the financial outlook for the full year 2026 as we now expect a net profit in the range of DKK 24-25 billion, reflecting a return on equity of above 14% in 2026.

We expect total income to be somewhat above DKK 59 billion, driven by higher core banking income from higher customer activity, growing volumes and recent policy rate hikes. Income from trading and insurance activities remains subject to financial market conditions.

We expect operating expenses in the range of DKK 26-26.5 billion in 2026. The cost/income ratio is expected to be below 45%.

Loan impairment charges are now expected to be no more than DKK 0.6 billion, as a result of continued strong credit quality.

Financial review

Q1-Q3 2026 vs Q1-Q3 2025

Net profit increased by 9% and amounted to DKK 18,277 million (Q1-Q3 2025: DKK 16,730 million). Total income increased, driven primarily by higher net interest income and net fee income, however, a decline in net trading income had a partly offsetting effect. Operating expenses increased by 2% due to digital investments made under our Forward '28 strategy.

Income

Net interest income increased to DKK 28,280 million (Q1-Q3 2025: DKK 27,157 million). The increase was mainly attributable to higher deposit and lending volumes as well as improved deposit margins. This was complemented by higher income generated in Group Treasury through the structural hedge.

Net fee income rose to DKK 12,048 million (Q1-Q3 2025: DKK 10,568 million) and was primarily driven by higher investment fee income supported by a rise in daily banking fee income attributable to both increased customer activity and repricing actions.

Net trading income decreased to DKK 1,479 million (Q1-Q3 2025: DKK 2,362 million), primarily reflecting the elevated geopolitical uncertainty, which resulted in reduced customer activity and thus a lower result in Fixed Income. In addition, net trading income was impacted by Group Treasury's hedging and liquidity management activities, including unrealised market value adjustments on cross-currency swaps.

Net income from insurance business increased to DKK 1,359 million (Q1-Q3 2025: DKK 1,097 million). The insurance service result increased due to a more balanced result in the

health and accident business following prior pricing adjustments and the strengthening of provisions of DKK 220 million in 2025. The positive development in the insurance service result was partly offset by a decline in the net financial result relative to the same period last year, which was caused by the markets volatility in the first nine months of 2026.

Other income increased to DKK 695 million (Q1-Q3 2025: DKK 428 million). The increase was due to the release of a provision of DKK 231 million related to the sale of the personal customer business in Norway following the expiration of primary warranties in the second quarter of 2026.

Operating expenses

Operating expenses increased to DKK 19,386 million (Q1-Q3 2025: DKK 18,990 million). As expected, the increase was a result of higher digital investments, as we continue to strengthen our one-platform technology and AI foundation under our Forward '28 strategy, and higher provisions for performance-based compensation.

Resolution fund, bank tax and other items stood at DKK 322 million (Q1-Q3 2025: DKK 232 million). The increase was caused by costs related to the increased target level in the Danish Resolution Fund as a consequence of rising deposits.

Loan impairment charges

Loan impairments were low in the first nine months of 2026, amounting to a net charge of only DKK 65 million (Q1-Q3 2025: net charge of DKK 258 million).

The low level of impairments reflected overall solid credit quality, notwithstanding the persistent geopolitical uncertainties. Post-model adjustments continue to cover ongoing geopolitical and macroeconomic risks, and vigilance is maintained for any indications of credit deterioration. The overall level of post-model adjustments remained broadly stable in the first nine months of 2026 with only limited reductions, as the level was considered appropriate given the prevailing risk environment and the potential effects of geopolitical volatility.

Personal Customers recorded a net impairment reversal in the first nine months of 2026, compared with a modest net charge in the same period of 2025. The underlying credit quality of the segment remained stable.

For the first nine months of 2026, Business Customers saw a net impairment reversal, broadly in line with the level recorded in the first nine months of 2025. Reversals mainly related to individual exposures.

Loan impairment charges				
(DKK millions)	Q1-Q3 2026		Q1-Q3 2025	
	Charges	% of net credit exposure	Charges	% of net credit exposure
Personal Customers	-298	-0.06	81	0.02
Business Customers	-643	-0.12	-594	-0.12
Large Corporates & Institutions	983	0.33	691	0.24
Northern Ireland	45	0.09	82	0.17
Group Functions	-22	-7.66	-1	0.01
Total	65	-	258	0.02
Net credit exposure is defined as lending activities, excluding exposure related to credit institutions and central banks and loan commitments.				

Q3 2026 vs Q2 2026

Net profit increased to DKK 6,390 million (Q2 2026: DKK 6,201 million), driven by an increase in net interest income and net reversals of loan impairment charges in the third quarter. This increase was partly offset by decreases in net trading income, net income from insurance business and other income.

- Net interest income increased to DKK 9,607 million (Q2 2026: DKK 9,332 million), primarily as a result of increased average volumes, higher deposit margins and an additional banking day.
- Net fee income was stable at DKK 4,072 million (Q2 2026: DKK 4,058 million) as an increase in performance fee income from asset management was partly offset by lower financing fee income.
- Net trading income decreased to DKK 397 million (Q2 2026: DKK 693 million) due to fair value changes of bond portfolio investments in Group Treasury as well as lower performance in Fixed Income.
- Net income from insurance business decreased to DKK 508 million (Q2 2026: DKK 689 million). The insurance service result increased as a result of a positive result in the health and accident business. This was, however, more than countered by a decrease in the net financial result caused by less favourable financial markets in the third quarter of 2026.
- Other income decreased to DKK 146 million (Q2 2026: DKK 385 million) as the second quarter included the release of a provision of DKK 231 million related to the sale of the personal customer business in Norway.
- Operating expenses decreased to DKK 6,463 million (Q2 2026: DKK 6,518 million). The decrease was driven primarily by lower staff-related costs, including severance pay, almost offset by higher amortisation and impairment of intangible assets and digital investments recognised in the third quarter of 2026.
- Loan impairments amounted to a net reversal of DKK 200 million (Q2 2026: net charge of DKK 291 million), reflecting stable credit quality and minor technical model updates.
- Tax amounted to DKK 2,079 million (Q2 2026: DKK 2,147 million), corresponding to an effective tax rate of 24.5% (Q2 2026: 25.7%). The effective tax rate for the third quarter was positively affected by tax adjustments to previous years.

Large Corporates & Institutions recorded a net impairment charge in the first nine months of 2026, which was consistent with developments in the first nine months of 2025. Charges were largely driven by individual customers.

The macroeconomic scenarios have been updated to reflect a balanced economic outlook, with growth converging around normal levels. The severe downside scenario continues to assume a global recession, with negative growth and higher inflation and interest rates.

The weighting of the macroeconomic scenarios remained unchanged from the end of 2025. The base case scenario had a probability of 50% (2025: 50%), the upside scenario was assigned a probability of 25% (2025: 25%), the downside scenario had a probability of 5% (2025: 5%) and the severe downside scenario was assigned a probability of 20% (2025: 20%).

Tax

The tax expense of DKK 6,133 million (Q1-Q3 2025: DKK 5,634 million) corresponded to an effective tax rate of 25.1% (Q1-Q3 2025: 25.2%).

Lending

Lending stood at DKK 1,795 billion at 30 September 2026 (31 December 2025: DKK 1,758 billion). Mortgage lending at nominal value at Realkredit Danmark amounted to DKK 791 billion (31 December 2025: DKK 784 billion).

At Personal Customers, total lending decreased slightly relative to the level at 31 December 2025. In Denmark, nominal home finance volumes rose, although the positive development was offset by a negative market value adjustment of mortgage lending. Lending volumes decreased slightly in Finland amid subdued market conditions. In Sweden, bank lending volumes in local currency decreased slightly as buyers postponed purchases due to changes to housing market regulations, while the depreciation of the Swedish krona reduced volumes by DKK 4 billion from the level at the end of 2025.

Total lending at Business Customers increased 3% relative to December 2025. Bank lending volumes increased 7% from the level at 31 December 2025, driven by our activities in all countries. Exchange rate movements were negative by DKK 0.5 billion relative to the level at 31 December 2025. Nominal mortgage volumes decreased 1% from the level at the end of

2025, with most of the decrease being driven by commercial property lending.

Large Corporates & Institutions saw an increase in lending of 5% relative to the level at 31 December 2025. The increase was widespread across segments though primarily driven by corporate customers in Denmark and Finland.

In Denmark, new gross lending, excluding repo loans, amounted to DKK 208 billion, while new net lending amounted to DKK 28 billion. Lending to personal customers accounted for DKK 79 billion and DKK 17 billion, respectively, of these amounts.

Deposits

Deposits increased and amounted to DKK 1,139 billion at the end of September 2026 (31 December 2025: DKK 1,110 billion).

At Personal Customers, deposit volumes were up 2% relative to the level at 31 December 2025. The increase was driven mainly by an increase in savings volumes in Denmark that was supported by tax refunds, dividend payouts and the government food subsidy programme. Deposit volumes in Finland were up only marginally, and although deposit volumes in Sweden were stable in local currency, the depreciation of the Swedish krona caused a decrease of DKK 1.6 billion relative to the 31 December 2025 level.

At Business Customers, deposits increased 4% relative to the level at 31 December 2025. In local currency, deposits grew in all countries except Norway, where deposits saw a slight decrease. There was a positive exchange rate effect of DKK 0.3 billion.

At Large Corporates & Institutions, deposit volumes increased 2% from the level at the end of 2025, primarily driven by corporate customer activity in Sweden and Norway.

Credit exposure

Credit exposure from lending activities increased to DKK 2,555 billion at 30 September 2026 (31 December 2025: DKK 2,529 billion). The increase in exposure was mainly driven by the following segments: Financial institutions, Capital goods, and Commercial and residential real estate, but was partly countered by a decrease in exposure to the Public institutions and Pulp, paper and chemicals segments.

Risk Management 2025, section 3, which is available at danskebank.com/ir, provides details on Danske Bank's credit risk management.

Credit quality

Credit quality remained strong in the first nine months of 2026 at all business units, and we remain vigilant for any possible deterioration related to the uncertainty mentioned in the loan impairment charges section.

Total gross stage 3 credit exposure decreased to DKK 28.7 billion (31 December 2025: DKK 30.7 billion), corresponding to 1.1% of total gross exposure. Stage 3 exposure was concentrated on Personal customers, Commercial and Residential real estate, Services, and Capital goods, which combined accounted for 56% of total gross stage 3 exposure.

The allowance account amounted to 0.96% (31 December 2025: 1.05%) of credit exposure.

Stage 3 loans

(DKK millions)	30 September 2026	31 December 2025
Gross exposure	28,727	30,715
Allowance account	8,696	9,345
Net exposure	20,032	21,370
Collateral (after haircut)	16,674	17,828
Stage 3 coverage ratio (%)	72	73
Stage 3 gross/total gross credit exposure (%)	1.1	1.2

The stage 3 coverage ratio is calculated as allowance account stage 3 exposures relative to gross stage 3 net of collateral (after haircuts).

Allowance account by business units

(DKK millions)	30 September 2026		31 December 2025	
	Accumulated impairment charges	% of credit exposure	Accumulated impairment charges	% of credit exposure
Personal Customers	3,887	0.57	4,488	0.66
Business Customers	9,010	1.22	9,768	1.36
Large Corporates & Institutions	4,825	1.12	4,669	1.15
Northern Ireland	784	1.06	742	1.06
Group Functions	20	-1.58	20	4.80
Total	18,527	0.96	19,686	1.05

Credit exposure is related to lending activities.

Interest rate risk in the banking book

Danske Bank is exposed to interest rate risk in its banking book, primarily because it holds non-maturity deposits on its balance sheet. The structural mismatch between assets that reprice in the short term and liabilities that reprice in the long term is managed using fixed income securities and derivative instruments. The Group has expanded its use of derivatives beyond wholesale funding to hedge the structural interest rate risk arising from non-maturity deposits and floating-rate assets, thereby enhancing its ability to manage banking-book interest rate risk dynamically. Under a phased approach, maturing bonds are gradually replaced with derivatives. These derivatives are used in fair value hedge relationships to mitigate changes in the fair value of modelled deposits attributable to the hedged risk, and, from the third quarter of 2026, in cash flow hedge relationships to mitigate variability in future cash flows from variable-rate mortgages.

In 2027, the Group plans to expand the scope of hedge accounting to include cross-currency derivatives. The bond and derivative portfolios are designed to be counter-cyclical, aiming to stabilise net interest income and the economic value of equity. The hedges are structured so that only a portion matures at any given time, thus resulting in a highly granular reinvestment profile. Consequently, the average yields of maturing securities represent a mix of various durations, effectively addressing the structural interest rate risk mismatches that arise from offering conventional banking products across different markets.

The notional amount of the structural hedge (bonds and derivatives) was kept stable in the third quarter of 2026 at around DKK 190 billion (31 December 2025: DKK 180 billion).

As part of managing its interest rate risk in the banking book, the Group holds high-quality liquid bonds that are included in the calculation of the Group's liquidity coverage ratio (LCR). To ensure aligned accounting treatment across the banking book, these bonds are held at amortised cost. The carrying amount and fair value of the Group's hold-to-collect bond instruments are stated in note G12.

Funding and liquidity

In the third quarter of 2026, funding markets remained resilient despite heightened volatility and periodic spread pressure. The demand for bank issuance remained healthy overall with solid execution across debt instruments.

In the third quarter of 2026, the Group issued covered bonds of DKK 1.7 billion, preferred senior debt of DKK 6.8 billion, non-preferred senior debt of DKK 5.6 billion and additional tier 1 capital of DKK 5.0 billion, thus bringing total long-term wholesale funding to DKK 19.3 billion for the quarter and DKK 85.9 billion for the first nine months of the year.

Our strategy is to be a regular issuer in the EUR benchmark format and in the domestic USD market for preferred senior and non-preferred senior bonds in the Rule 144A format. We also maintain the strategy of securing funding directly in our main lending currencies, including DKK, NOK and SEK. The benchmark issues are expected to be supplemented by private placements of bonds.

From time to time, we will make issues in GBP, JPY, CHF, AUD and other currencies when market conditions allow. Issuance plans for subordinated debt in either the additional tier 1 or tier 2 format depend on balance sheet growth and redemptions on the one hand and our capital targets on the other. Note G7 provides more information about bond issues in 2026.

Danske Bank's liquidity position remained robust. At the end of September 2026, our liquidity coverage ratio stood at 163% (31 December 2025: 156%), with an LCR reserve of DKK 551 billion (31 December 2025: DKK 556 billion), while our regulatory twelve-month liquidity coverage ratio was 162% (31 December 2025: 169%), and our net stable funding ratio was 124% (31 December 2025: 121%).

At the end of September 2026, the total nominal value of outstanding long-term funding, excluding bonds issued by Realkredit Danmark, was DKK 368 billion (31 December 2025: DKK 338 billion). Realkredit Danmark bond issues are excluded because mortgage lending in Denmark is based on the pass-through principle.

Capital ratios and requirements

At the end of September 2026, the Group's total capital ratio was 21.3% (31 December 2025: 20.9%), and its CET1 capital ratio was 17.2% (31 December 2025: 17.3%). The movement in the capital ratios was driven by realised net profit after reserved dividends and the removal of the deduction for Danica as a result of the Danish implementation of the EU Conglomerate Directive. These effects were partly countered by the DKK 5 billion extraordinary dividend payment and an increase in the REA. The total capital

ratio was further affected by net issuances of additional tier 1 capital and tier 2 capital.

During the first nine months of 2026, the total REA increased by DKK 25 billion, driven by an increase in the REA for credit risk. Our ongoing work with IRB model implementation is progressing in close alignment with, and under the supervision of, the Danish FSA. Our current capital framework includes a REA buffer that now stands above DKK 110 billion to cover the Pillar 1 and Pillar 2 impacts of the implementation of IRB models. This buffer was recently reviewed with all required adjustments included in the REA buffer.

Danske Bank's capital management policies are based on the Internal Capital Adequacy Assessment Process (ICAAP). In this process, Danske Bank determines its solvency need ratio. The solvency need ratio consists of the 8% minimum capital requirement under Pillar 1 and an individual capital add-on under Pillar 2.

At the end of September 2026, the Group's solvency need ratio was 10.8%, down 0.6 percentage points from 31 December 2025. The decrease was driven by the Pillar 2 relief related to resolved legacy cases, which has been formally reviewed as part of the Supervisory Review and Evaluation Process (SREP).

A combined buffer requirement (CBR) applies to financial institutions in addition to the solvency need ratio. At the end of September 2026, the Group's CBR remained at 8.2%, unchanged from the level at 31 December 2025. The amended systemic risk buffer (SyRB) for exposures to commercial real estate, effective from 30 June 2026, reduced the Group's SyRB by 0.1 percentage points.

Minimum requirement for own funds and eligible liabilities

The Danish FSA sets the minimum requirement for own funds and eligible liabilities (MREL) at two times the solvency need plus one time the SIFI buffer, one time the capital conservation buffer and one time the systemic risk buffer. The CBR must be met in addition to the MREL. Following the Pillar 2 relief, the Group received an updated MREL decision from the Danish FSA, where the (backward-looking) MREL was set at 27.7% of the total REA adjusted for Realkredit Danmark, while the subordination

requirement was set at 29.7% of the total REA adjusted for Realkredit Danmark.

At the end of September 2026, the point-in-time requirement, including the CBR, was equivalent to DKK 251 billion, or 36.0% of the total REA adjusted for Realkredit Danmark. Taking the deduction of capital and debt buffer requirements for Realkredit Danmark into account, MREL-eligible liabilities amounted to DKK 298 billion, or a buffer of DKK 47 billion to the requirement. In addition, an MREL of 6% of the leverage ratio exposure (LRE) is in place. The LRE-based requirement equalled 23.7% of the total REA adjusted for Realkredit Danmark.

Capital ratios and requirements	
(% of the total REA)	30 September 2026
Capital ratios	
CET 1 capital ratio	17.2
Total capital ratio	21.3
Capital requirements (incl. buffers)	
CET 1 requirement	14.3
- <i>portion from countercyclical buffer</i>	2.0
- <i>portion from capital conservation buffer</i>	2.5
- <i>portion from systemic risk buffer</i>	0.6
- <i>portion from SIFI buffer</i>	3.0
Solvency need ratio	10.8
Total capital requirement	19.0
Buffer to requirement	
CET 1 capital	3.0
Total capital	2.3
The total capital requirement consists of the solvency need ratio and the combined buffer requirement.	

MREL requirement and eligible funds (30 September 2026)

DKK billions (% of total REA)



Note: The requirement and eligible funds are adjusted for Realkredit Danmark's capital and debt buffer requirements.

Leverage ratio

At the end of September 2026, the Group's leverage ratio was 4.5%.

Capital targets and capital distribution

Following the resolution of legacy issues and the closure of the corporate probation, the Group's Pillar 2 requirements decreased in September 2026, resulting in a CET1 capital requirement of 14.3%. In light of the expected normalisation of capital requirements, the CET1 capital ratio target was changed from above 16% to around 16% as part of the Forward '28 strategy update on 30 April 2026. The Board of Directors continues to review the capital targets in view of regulatory developments in order to ensure a strong capital position.

In connection with the strategy update in the first quarter of 2026, the Board of Directors revised the dividend policy from 40-60% to 60-70% of net profit, effective from Q2 2026. The revised policy is intended to support predictable and sustainable shareholder distributions. Danske Bank has strong capital and liquidity positions, and we remain committed to our capital distribution policy.

At 30 September 2026, Danske Bank had bought back around 8.1 million shares for a total purchase amount of DKK 2.8 billion (figures at trade date) of the planned DKK 4.5 billion share buy-back programme.

On 26 March 2026, the annual general meeting of Danske Bank A/S adopted the proposal to reduce Danske Bank's share capital by DKK 191,796,230 nominally by cancelling 19,179,623 shares from Danske Bank's holding of own shares. The reduction of the share capital was carried out and registered at 27 April 2026.

The Supervisory Diamond

The Danish FSA has identified a number of specific risk indicators for banks and mortgage institutions and set threshold values with which all Danish banks must comply. The requirements are known as the Supervisory Diamond.

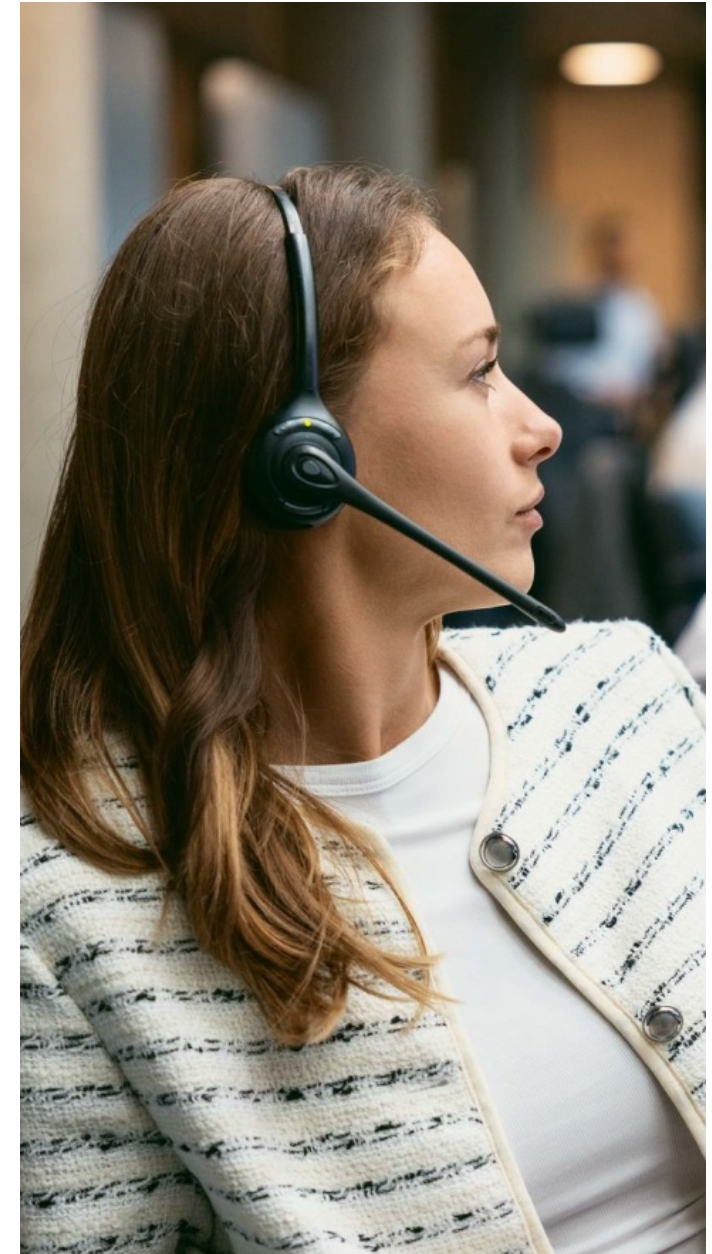
At the end of September 2026, Danske Bank was in compliance with all threshold values. A separate report is available at danskebank.com/ir.

Realkredit Danmark also complies with all threshold values.

New regulation

The application date for the Fundamental Review of the Trading Book (FRTB) rules has been postponed and is now 1 January 2027. In addition, the EU legislators have adopted a delegated act on targeted and temporary amendments to the FRTB standard. The amendments will apply from 1 January 2027 until end-2029.

In addition, the fully phased-in CRR3 rules are subject to a lengthy transition period and transitional arrangements. Taking into account the transitional arrangements with regard to the output floor, the Group currently expects the output floor to affect the Group at the earliest in 2033, when the transitional arrangements are set to expire.



Credit ratings

On 26 August 2026, S&P revised its outlook on Danske Bank's issuer rating to Positive from Stable while affirming all its ratings of Danske Bank.

The rating affirmations follow S&P's upward revision of the anchor rating for domestic banks in Denmark to 'a-' from 'bbb+', while incorporating a one-notch negative 'Comparable Rating Analysis' adjustment of Danske Bank's stand-alone credit profile.

The Positive outlook reflects S&P's view that, over the next two years, it could raise the rating if Danske Bank further improves its risk-adjusted profitability and closes the profitability gap with higher-rated peers.

Environmental, Social and Governance (ESG) ratings

On 5 October 2026, MSCI upgraded Danske Bank's ESG rating by two notches, to 'AA' from 'BBB'. The upgrade was mainly driven by improvements in Danske Bank's consumer financial protection practices, which resulted in the removal of a score deduction related to the legacy errors in our debt collection system.

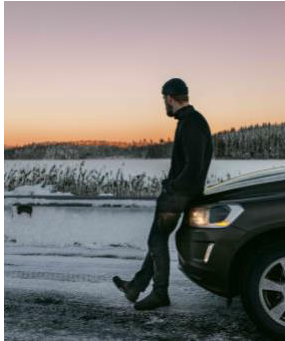
Credit ratings

Danske Bank A/S	Fitch	Moody's	Nordic Credit Rating	S&P
Counterparty rating	AA(dcr)	Aa2/P-1	-	AA-/A-1+
Deposits	AA/F1+	Aa2/P-1/Stable	-	-
Issuer rating	AA/F1+/Stable	A1/P-1/Stable	-	A+/A-1/Positive
Senior unsecured debt	AA/F1+	A1/P-1/Stable	-	A+/A-1
Non-preferred senior debt	A+	A3	-	A-
Subordinated tier 2 debt	A-	-	-	BBB+
Additional tier 1 capital instruments	BBB	-	-	BBB-
Danske Hypotek AB				
Issuer rating	-	-	A+/N2/Stable	-

ESG ratings

Danske Bank A/S	
CDP	B
ISS ESG	C+ Prime
MSCI ESG Ratings	AA
Sustainalytics	Low Risk

Business units



Personal Customers

Our Personal Customers unit provides advisory services to personal customers and Private Banking customers in Denmark, Sweden and Finland. Our advisers and experts are there to help customers when and how it best suits them – online, via our websites or, if so required, over the phone or at a branch.

When our customers need to make important financial decisions about, for example, their home, investments or pension savings, we offer customised advice that is based on their current situation and needs. And with our intuitive digital solutions, we aim to make it as easy as possible for our customers to do most of their banking business whenever and wherever they want.



Danica

Danica aims to be the preferred pension company in Denmark by 2028, focusing on customer satisfaction as a primary growth driver. We focus on making customer interactions with Danica easy and convenient through digital solutions and to offer comprehensive health offerings, attractive returns and quality advice.

Additionally, the strategy aligns with the broader goals of Danske Bank's Forward '28 strategy. The alignment underscores significant potential in synchronising services between the bank and the pension business, where several customers currently do not engage in both services.



Business Customers

We offer our customers advice that adds value to their business, no matter whether the customer is a sole proprietor or an entity in a multinational group. Our strategic advisory services are always based on the needs of the business, for example, in connection with growth, an acquisition, a change of ownership, strategic development or international expansion.

Our business customers have access to the market's most innovative digital solutions that make day-to-day banking easy and pave the way for new insights and opportunities.



Northern Ireland

Danske Bank is the leading bank in Northern Ireland, serving personal, business and corporate customers. It is also a growing bank in targeted sectors across the wider region. We support our customers through face-to-face, online and mobile solutions. Our focus in Northern Ireland is on remaining a stable and strong bank, consolidating our market-leading position alongside pursuing prudent low-cost growth opportunities in the wider region.



Large Corporates & Institutions

Large Corporates & Institutions caters to all financing and transaction needs of large corporate and institutional customers, and we help them to prosper and grow. We offer expertise in financing, risk management, investments and financial advisory services, and our customers have access to our award-winning transaction banking solutions. Thanks to our extensive network and our many years of experience, we serve as intermediary between issuers and investors with a view to creating financing and investment opportunities. Our goal is to be an inspirational partner that understands the customers' strategic agendas and offers tailored solutions to meet their needs.

Personal Customers

In the first nine months of 2026, generally constructive financial market developments and customer demand supported solid financial performance, despite the inflationary pressure caused by higher energy prices. In Denmark, Personal Banking and Private Banking performed well, with strong traction in investments, improved competitiveness within home financing and increasing customer adoption of AI-enabled services. The solid performance was delivered despite a slowdown in the housing market following a prolonged period of high activity and elevated prices. We also saw good performance in Finland in a challenging macroeconomic environment and a stable development in Sweden.

Profit before tax amounted to DKK 7,973 million in the first nine months of 2026 (Q1-Q3 2025: DKK 6,400 million), an increase of 25% from the level in the first nine months of 2025. The increase was driven primarily by higher interest income from deposits, higher net fee income and higher other income. Other income benefitted from the reversal of a provision related to a warranty issued in connection with the sale of the personal customer business in Norway. The increase was further supported by a net reversal of loan impairments but was offset by higher operating expenses related to our investments under the Forward '28 strategy.

Business initiatives

Across our markets, we continued to strengthen our position by executing on our strategy and enhancing our value proposition across customer needs. We continue to expand holistic advisory services across our markets, with Panorama meetings accounting for almost half of the customer meetings in Denmark for which Panorama is a relevant option. The digital advisory tool is also being rolled out in both Sweden and Finland. This has driven higher meeting outcome rates, accompanied by sustained high levels of meeting activity, especially in Denmark, as we see strong uptake of our investment solutions and a stable development in home financing and savings.

Investment momentum remained strong, supported by the continued rollout of our new investment offering, Butterfly™, and improvements to our offering for self-directed investors, such as enhancements to our monthly investment solution and

	Q1-Q3 2026	Q1-Q3 2025	Index 26/25	Q3 2026	Q2 2026	Index Q3/Q2	Q3 2025	Index 26/25	Full year 2025
(DKK millions)									
Net interest income	10,268	9,663	106	3,596	3,422	105	3,314	109	13,004
Net fee income	3,942	3,335	118	1,295	1,293	100	1,104	117	4,592
Net trading income	103	88	117	41	32	128	38	108	108
Other income	310	95	-	27	256	11	28	96	119
Total income	14,623	13,182	111	4,959	5,003	99	4,484	111	17,822
Operating expenses	6,949	6,701	104	2,372	2,352	101	2,269	105	9,292
of which resolution fund, bank tax etc.	33	23	143	11	17	65	7	157	31
Profit before loan impairment charges	7,675	6,481	118	2,587	2,651	98	2,215	117	8,530
Loan impairment charges	-298	81	-	-149	-77	194	33	-	33
Profit before tax	7,973	6,400	125	2,735	2,728	100	2,182	125	8,497
Loans, excluding reverse transactions before impairments	664,353	664,167	100	664,353	670,004	99	664,167	100	668,606
Allowance account, loans	3,390	4,128	82	3,390	3,539	96	4,128	82	3,916
Deposits, excluding repo deposits	411,489	397,554	104	411,489	412,002	100	397,554	104	401,463
Covered bonds issued	536,482	528,375	102	536,482	544,723	98	528,375	102	526,854
Allocated capital (avg.)	27,802	26,735	104	27,483	27,881	99	26,838	102	26,869
Net interest income as % p.a. of loans and deposits	1.29	1.24		1.35	1.29	-	1.27		1.25
Profit before loan impairment charges as % p.a. of allocated capital	36.8	32.3		37.7	38.0	-	33.0		31.7
Profit before tax as % p.a. of allocated capital (avg.)	38.2	31.9		39.8	39.1	-	32.5		31.6
Cost/income ratio (%)	47.5	50.8		47.8	47.0	-	50.6		52.1
Full-time-equivalent staff	3,762	3,927	96	3,762	3,835	98	3,927	96	3,897

Fact Book Q3 2026 provides financial highlights at customer type level for Personal Customers. Fact Book Q3 2026 is available at danskebank.com/ir.

instant meetings for investment needs. Net sales of packaged investment products remained strong, with Private Banking increasing 44% year-on-year across markets and Private Banking Denmark in particular showing progress, with an increase of 64% versus the same period last year.

Demand for home financing remained stable in the third quarter of 2026 and was supported by enhancements to our home financing offering and an improved customer experience. In Denmark, we expanded advisor availability to meet increased need for advice on home financing, and in Sweden, we launched a new mortgage pricing model, giving customers an incentive to consolidate their assets with Danske Bank. In Denmark, this contributed to front-book market shares, and we also saw an increase in new customers with home financing. In Finland, we saw good activity levels, in part driven by our partnerships and a strengthening of our Premium offering.

We have also advanced our digital capabilities, ensuring a more convenient and accessible bank for our customers. By August, AI-enabled solutions handled 32% of all customer service enquiries in Denmark, and our AI Assistant continued to see record-high levels of customer adoption, resolving around 85% of enquiries without handover to a human. We have expanded the adoption of AI among customer-facing staff, for example, our own AI solutions now help employees in customer support produce clearer and more consistent responses, and Copilot enables advisers to provide customers with more tailored, effective guidance.

Q1-Q3 2026 vs Q1-Q3 2025

Profit before tax was up 25% to DKK 7,973 million (Q1-Q3 2025: DKK 6,400 million) due to an increase in net interest income from deposits, higher net fee income, loan impairment reversals and higher other income. The increase in total income was partly offset by higher operating expenses.

Net interest income increased 6% relative to the level in the first nine months of 2025 and amounted to DKK 10,268 million (Q1-Q3 2025: DKK 9,663 million). The increase was primarily driven by an increase in deposit and lending volumes, deposit margins and interest rate risk management income from the structural hedge.

Net fee income increased 18% to DKK 3,942 million (Q1-Q3 2025: DKK 3,335 million). Financing fee income increased DKK 204 million, driven by updated pricing structures and strong customer activity. Investment fee income increased

DKK 307 million, driven by positive market developments, higher performance fee income, continued growth in assets under management and investment sales. Finally, daily banking fee income increased DKK 95 million, also driven by updated pricing structures and increased customer activity.

Net trading income increased to DKK 103 million (Q1-Q3 2025: DKK 88 million) as a result of increased income from early loan termination due to the rise in interest rates.

Other income amounted to DKK 310 million (Q1-Q3 2025: DKK 95 million), driven by the reversal of a provision of DKK 231 million related to a warranty issued in connection with the sale of the personal customer business in Norway.

Operating expenses increased 4% to DKK 6,949 million (Q1-Q3 2025: DKK 6,701 million). The increase was driven by continued investments under our strategy.

Total lending saw a decrease of DKK 4 billion relative to the level at the end of 2025 but adjusted for changes in the market value of Realkredit Danmark mortgage loans and the depreciation of the Swedish krona, there was an increase in total lending of DKK 8 billion. Across Denmark, the volume of home finance products grew 1% relative to the level at the end of 2025. This was driven by an increase of 2% in nominal volumes related to home finance products, while adjustment of the market value of mortgage loans had a negative effect on total lending of DKK 8.1 billion, mainly due to higher market rates. In Finland, lending volumes decreased somewhat, but we maintained both our solid market position and our market share. In Sweden, bank lending volumes decreased slightly in local currency relative to the level at the end of 2025, while the housing market picked up following changes to Swedish housing market regulation. The depreciation of the Swedish krona had a negative effect of DKK 4 billion relative to the level at the end of 2025.

Deposit volumes increased 2% relative to the 2025 year-end level, with growth in local currency in all countries. The growth in deposit volumes was primarily driven by an increase in deposit volumes in Denmark of DKK 10 billion, which was supported by tax refunds, dividend payouts and the government food subsidy programme. We also saw growth of DKK 1.2 billion in Finland, and deposit volumes in Sweden saw a slight increase of SEK 0.2 billion. Deposit volumes were affected by the depreciation

of the Swedish krona, which had a negative effect of DKK 1.6 billion relative to the level at the end of 2025.

Credit quality remained strong, with average loan-to-value levels remaining low.

Loan impairments resulted in a net reversal of DKK 298 million in the first nine months of 2026, against a small net charge in the first nine months of 2025. The reported net reversal reflected stable credit conditions.

Credit exposure

Net credit exposure from lending activities amounted to DKK 738 billion at the end of the third quarter of 2026, a decrease from DKK 743 billion at the end of 2025, mainly due to decreased exposure in Personal Customers Denmark and Sweden, although this was countered by an increase in Global Private Banking.

Q3 2026 vs Q2 2026

Profit before tax was stable at DKK 2,735 million in the third quarter (Q2 2026: DKK 2,728 million). The increase in income from deposits was offset by a decrease in other income due to the reversal in the second quarter of a provision related to a warranty issued in connection with the sale of the personal customer business in Norway.

- Net interest income increased 5% from the preceding quarter, primarily driven by higher market rates having a positive effect on deposit margins.
- Net fee income was stable relative to the preceding quarter due to an increase in investment fee income that was offset by a decrease in financing fee income due to seasonality.
- Operating expenses increased 1% relative to the preceding quarter as a result of high expenses in the third quarter related to digital investments under our strategy.
- In the third quarter of 2026, we saw a net impairment reversal of DKK 149 million (Q2 2026: net reversal of DKK 77 million), indicating stable credit quality.

Profit before tax

DKK 2,735 million

for the third quarter of 2026

Business Customers

In the first nine months of 2026, Business Customers delivered a robust financial performance, driven by continued customer acquisition, increased engagement across our existing customer base, sustained high levels of customer satisfaction and ongoing investments in digital capabilities. Despite increased market uncertainty, we remained committed to supporting our customers across all four Nordic countries by introducing initiatives to enhance their business growth and success and to strengthening our ambition to be the market leader for businesses with advanced and international needs and sustainable transition ambitions.

In the first nine months of 2026, profit before tax amounted to DKK 7,777 million, an increase of 5% relative to the same period in 2025 (Q1-Q3 2025: DKK 7,399 million). The business continued to perform strongly, supported by high fee income and solid volume growth.

Business initiatives

Throughout the first nine months of the year, Business Customers continued to show strong momentum in alignment with the Forward '28 strategy update, attracting new customers across all segments and markets. Continuing our dedication to supporting our customers across all four Nordic countries, we introduced new initiatives aimed at strengthening our advisory services and our position in the market, including a campaign targeting newly established businesses and businesses willing to switch banks. In addition, we launched partnerships with LegalDesk in Denmark and Fortnox in Sweden, enhancing our customer offering with accessible digital legal services and stronger support for start-ups looking to establish and grow their businesses.

We reinforced our position in strategically important sectors to support our ambition to be the preferred financial partner for businesses operating in complex and evolving environments.

	Q1-Q3 2026	Q1-Q3 2025	Index 26/25	Q3 2026	Q2 2026	Index Q3/Q2	Q3 2025	Index 26/25	Full year 2025
(DKK millions)									
Net interest income	9,023	8,793	103	3,069	3,019	102	2,947	104	11,820
Net fee income	2,038	1,820	112	639	690	93	591	108	2,474
Net trading income	19	23	83	14	1	-	6	233	30
Other income	354	336	105	104	116	90	83	125	446
Total income	11,434	10,972	104	3,826	3,826	100	3,627	105	14,771
Operating expenses	4,300	4,167	103	1,440	1,432	101	1,392	103	5,684
of which resolution fund, bank tax etc.	65	61	107	21	30	70	20	105	82
Profit before loan impairment charges	7,134	6,804	105	2,386	2,394	100	2,235	107	9,086
Loan impairment charges	-643	-594	108	-289	-90	-	-79	-	-998
Profit before tax	7,777	7,399	105	2,675	2,484	108	2,314	116	10,085
Loans, excluding reverse transactions before impairments	719,086	691,841	104	719,086	715,243	101	691,841	104	698,085
Allowance account, loans	7,910	8,980	88	7,910	8,152	97	8,980	88	8,589
Deposits, excluding repo deposits	273,626	248,206	110	273,626	270,687	101	248,206	110	264,013
Covered bonds issued	409,207	406,641	101	409,207	412,053	99	406,641	101	402,630
Allocated capital (avg.)	46,597	46,678	100	46,747	46,492	101	47,020	99	46,582
Net interest income as % p.a. of loans and deposits	1.22	1.26		1.23	1.23	-	1.26		1.26
Profit before loan impairment charges as % p.a. of allocated capital	20.4	19.4		20.4	20.6	-	19.0		19.5
Profit before tax as % p.a. of allocated capital (avg.)	22.3	21.1		22.9	21.4	-	19.7		21.6
Cost/income ratio (%)	37.6	38.0		37.6	37.4	-	38.4		38.5
Full-time-equivalent staff	1,842	1,774	104	1,842	1,820	101	1,774	104	1,770

Fact Book Q3 2026 provides financial highlights at customer type level for Business Customers. Fact Book Q3 2026 is available at danskebank.com/ir.



Additionally, we launched a new welcoming platform in Denmark, enhancing the onboarding experience for business customers and reducing the onboarding time. This initiative supports our future customer growth ambitions. Moreover, we are completing the migration of customers to District, our digital solution for business customers. District offers enhanced functionality and a more seamless digital banking experience and is now being introduced as the standard offering for new customers across all markets.

Finally, we have further advanced the use of GenAI in end-to-end credit applications, enabling more efficient and consistent credit processes, while continuing to strengthen credit controlling. In parallel, we developed and piloted a new AI-powered assistant designed to enhance customer support, enabling faster responses, improved service quality and a more seamless customer experience. Together, these initiatives represent important progress towards a more agentic credit setup.

Q1-Q3 2026 vs Q1-Q3 2025

Profit before tax increased to DKK 7,777 million (Q1-Q3 2025: DKK 7,399 million). The increase was driven by higher net interest income and net fee income, supported by growth in lending and deposit volumes as well as higher daily banking fee income. A higher net loan impairment reversal than in the same period last year also had a positive effect.

Net interest income increased 3% from the level in the first nine months of 2025 and amounted to DKK 9,023 million (Q1-Q3 2025: DKK 8,793 million). The increase was primarily driven by higher lending and deposit volumes.

Net fee income increased 12% to DKK 2,038 million (Q1-Q3 2025: DKK 1,820 million). The increase was primarily driven by a rise in daily banking fee income attributable to both increased customer activity and repricing actions.

Other income increased 5% and amounted to DKK 354 million (Q1-Q3 2025: DKK 336 million), driven by higher income from our leasing operations.

Operating expenses amounted to DKK 4,300 million, an increase of 3% relative to the level in the first nine months of 2025. The increase was driven by investments made in accordance with our Forward '28 strategy combined with a generally higher cost level as a result of inflation. In addition, our workforce has increased by

4%, which led to higher staff costs. When adjusted for FX effects, operating expenses increased 2% relative to the level in the first nine months of 2025.

Supported by our strategy execution, we saw an increase in bank lending volumes of 7% relative to the level at the end of 2025, with growth in local currency driven by our activities in all countries, despite a negative exchange rate effect of DKK 0.2 billion relative to the level at the end of 2025.

Nominal Realkredit Danmark mortgage volumes amounted to DKK 338 billion and decreased 1% relative to the level at the end of 2025, with most of the decrease being driven by commercial real estate lending. Combined with bank lending volumes of DKK 381 billion, total lending after fair value adjustments amounted to DKK 719 billion, an increase of 3% from the level at the end of 2025.

Deposit volumes totalled DKK 274 billion, which was an increase of 4% relative to the level at the end of 2025 (31 December 2025: DKK 264 billion). There was a positive effect from currency exchange rates of DKK 0.3 billion in total. In local currency, we saw growth across all countries except for Norway, where volumes decreased 3% relative to the level at the end of 2025.

Loan impairments amounted to a net reversal of DKK 643 million in the first nine months of 2026, against a net reversal of DKK 594 million in the first nine months of 2025. Impairment reversals were mainly reversals on single-name exposures.

Credit exposure

Net credit exposure from lending activities amounted to DKK 838 billion at the end of the third quarter of 2026, an increase from DKK 812 billion at the end of 2025, primarily driven by larger exposure to the Commercial and residential real estate, Hotels, restaurants and leisure, and Services segments.

Q3 2026 vs Q2 2026

Profit before tax increased to DKK 2,675 million in the third quarter of 2026 (Q2 2026: DKK 2,484 million), mainly due to a higher net loan impairment reversal than in the second quarter of 2026. Total income remained stable, and operating expenses were also broadly unchanged.

- Net interest income increased 2% to DKK 3,069 million (Q2 2026: DKK 3,019 million), primarily driven by a day effect and strong growth in both deposits and lending despite margin compression.
- Net fee income decreased 7% from the level in the second quarter of 2026, reflecting lower financing fee and service fee income than in the preceding quarter.
- Other income amounted to DKK 104 million (Q2 2026: DKK 116 million), driven by activity in our leasing operations.
- Operating expenses increased 1% to DKK 1,440 million (Q2 2026: DKK 1,432 million) and remained broadly stable relative to the preceding quarter.
- In the third quarter of 2026, there was a net loan impairment reversal of DKK 289 million (Q2 2026: net reversal of DKK 90 million). The reversal was primarily attributable to single-name exposures.

Profit before tax

DKK 2,675 million

for the third quarter of 2026

Large Corporates & Institutions

In the first nine months of 2026, market uncertainty persisted, although macroeconomic conditions in the Nordic countries remained favourable. We remain dedicated to actively supporting our customers with advisory services, backed by our strong product offering and balance sheet. Our fee business continues to perform well across all areas, and we continue to grow our corporate customer portfolio and secure additional cash management mandates.

Profit before tax amounted to DKK 7,095 million, on par with the level in the first nine months of 2025, as higher net interest income and net fee income were offset by lower net trading income, higher impairment charges and higher operating expenses.

Business initiatives

In the first nine months of 2026, Capital Markets continued to be active, with sustained momentum across financing and advisory fee activities. In Debt Capital Markets, bond issuance activity saw constructive market conditions during the third quarter, resulting in several transaction highlights, such as Ericsson's successful EUR 500 million green bond issue, which enjoyed exceptional investor demand, as well as Eika Boligkreditt's EUR 500 million 10-year covered bond transaction, the first Norwegian 10-year covered bond issue since March 2025.

Large Corporates & Institutions

	Q1-Q3 2026	Q1-Q3 2025	Index 26/25	Q3 2026	Q2 2026	Index Q3/Q2	Q3 2025	Index 26/25	Full year 2025
(DKK millions)									
Net interest income	6,656	6,124	109	2,327	2,207	105	2,027	115	8,257
Net fee income	5,839	5,230	112	2,027	1,991	102	1,727	117	8,116
Net trading income	1,282	1,872	68	308	493	62	578	53	2,205
Other income	2	4	50	1	-	-	1	100	6
Total income	13,779	13,230	104	4,664	4,691	99	4,332	108	18,584
Operating expenses	5,700	5,461	104	1,936	1,871	103	1,843	105	7,440
of which resolution fund, bank tax etc.	160	90	178	53	69	77	30	177	120
Profit before loan impairment charges	8,078	7,769	104	2,728	2,820	97	2,489	110	11,144
Loan impairment charges	983	691	142	237	444	53	-46	-	1,260
Profit before tax	7,095	7,079	100	2,491	2,376	105	2,535	98	9,883
Loans, excluding reverse trans. before impairments	354,346	336,594	105	354,346	352,435	101	336,594	105	338,584
of which loans in General Banking & Investment Banking*	335,355	316,859	106	335,355	334,798	100	316,859	106	317,109
Allowance account, loans (including credit institutions)	3,751	2,608	144	3,751	3,554	106	2,608	144	3,225
Deposits, excluding repo deposits	339,193	303,367	112	339,193	335,523	101	303,367	112	331,121
of which deposits in General Banking & Investment Banking	319,734	283,125	113	319,734	311,528	103	283,125	113	309,063
Covered bonds issued	30,324	28,006	108	30,324	30,751	99	28,006	108	27,853
Allocated capital (avg.)	44,026	40,817	108	44,424	44,284	100	40,186	111	40,890
Net interest income as % p.a. of loans and deposits	1.31	1.25		1.38	1.29		1.28		1.26
Profit before loan impairment charges as % p.a. of allocated capital	24.5	25.4		24.6	25.5		24.8		27.3
Profit before tax as % p.a. of allocated capital (avg.)	21.5	23.1		22.4	21.5		25.2		24.2
Cost/income ratio (%)	41.4	41.3		41.5	39.9		42.5		40.0
Full-time-equivalent staff	2,231	2,234	100	2,231	2,193	102	2,234	100	2,180

* Comparative information for 2025 has been updated to include Investment Banking.

In Equity Capital Markets, activity started to pick up, reflecting the strengthening of our ECM franchise. We are pleased to have supported the DKK 3.1 billion accelerated bookbuild in Ørsted on behalf of Andel. In M&A, we continued to provide strategic advice to customers navigating the current market environment across the Nordic region.

In Loan Capital Markets, the momentum remained strong across countries, which enabled us to maintain a good net interest income level, as we continued to finance our customers' core activities and transactions, including acquisition financing for financial sponsors, in line with our strategic ambitions to support our customers' growth and business performance.

In Asset Management, we continued to deliver strong results, with assets under management reaching another all-time high, driven by favourable market developments and growing net inflows from personal and Private Banking customers. Investment performance remained solid across liquid and illiquid asset classes, with the majority of strategies outperforming benchmarks this year and over a three-year horizon. We achieved the number one position in Prospera Denmark for the second consecutive year, while Danske Invest continued to gain market share in the Danish retail market and achieved the highest number of top-five placements at the 2026 Danish fund awards.

Total income

	Q1-Q3	Q1-Q3	Index	Q3	Q2	Index	Q3	Index	Full year
(DKK millions)	2026	2025	26/25	2026	2026	Q3/Q2	2025	26/25	2025
General Banking*	6,225	6,095	102	2,142	2,041	105	2,024	106	8,242
Markets	4,034	4,275	94	1,215	1,483	82	1,318	92	5,402
of which xVA	-61	-42	145	-10	-7	143	38	-	-66
Asset Management	2,120	1,731	122	800	680	118	643	124	3,277
of which performance fees	128	16	-	97	5	-	32	-	924
Investment Banking*	1,400	1,129	124	506	487	104	347	146	1,662
Total income	13,779	13,230	104	4,664	4,691	99	4,332	108	18,584

Assets under management

(DKK millions)									
Institutional clients	677,268	574,673	118	677,268	676,260	100	574,673	118	617,612
Retail clients	448,773	379,047	118	448,773	440,822	102	379,047	118	400,819
Total assets under management	1,126,041	953,721	118	1,126,041	1,117,082	101	953,721	118	1,018,431
Total assets under management, net sales	26,037	29,566	88	5,489	14,578	38	11,850	46	57,618

* Comparative information for 2025 has been restated regarding income on loans moved from General Banking to Investment Banking in Q1 2026.

The xVA acronym covers Credit (CVA), Funding (FVA) and Collateral (CoVA) 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 effect of the net xVA position and funding and collateral costs of the trading book.

Total assets under management includes assets under management from Group entities.



Q1-Q3 2026 vs Q1-Q3 2025

Profit before tax amounted to DKK 7,095 million (Q1-Q3 2025: DKK 7,079 million) and was on par with the same period last year, as higher net interest income and net fee income were offset by lower net trading income, higher impairment charges and higher operating expenses.

Net interest income increased to DKK 6,656 million (Q1-Q3 2025: DKK 6,124 million), primarily due to higher interest income from lending and deposits. The increase in lending income was driven by higher volumes, while most of the increase in deposit income was driven by higher margins. Lending volumes in General Banking and Investment Banking increased 6% from the level at the end of 2025. The increase was widespread across segments, though primarily driven by Danish and Finnish customers. Deposit volumes increased 3% from the level at the end of 2025, primarily driven by Swedish and Norwegian customers.

Net fee income increased to DKK 5,839 million (Q1-Q3 2025: DKK 5,230 million), driven by a widespread increase across the main fee income categories in asset management, capital markets and daily banking. The increase in asset management fee income was driven by a continued strong development in assets under management. Daily banking fee income grew relative to the fee income in the first nine months of 2025, with the increase primarily attributable to Cash Management and FX fees. Within Capital Markets advisory services, the increase was primarily driven by higher M&A and Debt Capital Markets fees.

Net trading income decreased to DKK 1,282 million (Q1-Q3 2025: DKK 1,872 million), primarily due to lower income in Fixed Income, where geopolitical uncertainty led to reduced client activity. The decline in Fixed Income accounted for most of the overall decrease, while Equity trading provided a partial offset.

Operating expenses increased 4% from the level in the same period last year and amounted to DKK 5,700 million (Q1-Q3 2025: DKK 5,461 million). The increase was driven mainly by higher performance-based compensation and investments in frontline staff.

Overall credit quality remained strong and has proven to be resilient to the geopolitical uncertainty. Loan impairments for the first nine months of 2026 resulted in charges totalling DKK 983 million, reflecting a trend consistent with the same

period in 2025, which also saw net charges. The charges were primarily driven by single-name exposures.

Credit exposure

Net credit exposure from lending activities amounted to DKK 738 billion at the end of the first nine months of 2026, an increase from DKK 674 billion at the end of 2025, primarily driven by an increase in exposure to the Financials, Capital goods, and Services segments, although this was partially countered by a decrease in exposure to the Pulp, paper and chemicals segment.

Q3 2026 vs Q2 2026

Profit before tax increased to DKK 2,491 million (Q2 2026: DKK 2,376 million), primarily due to lower loan impairment charges and higher net interest income, although the effect was partly offset by lower net trading income and higher operating expenses.

- Net interest income increased to DKK 2,327 million (Q2 2026: DKK 2,207 million), supported by improved lending and deposit margins.
- Net fee income increased to DKK 2,027 million (Q2 2026: DKK 1,991 million), mainly driven by higher asset management fee income, although the effect was partly offset by lower daily banking and Capital Markets fee income.
- Net trading income decreased to DKK 308 million (Q2 2026: DKK 493 million), as higher FX trading income was more than offset by lower trading income in Fixed Income.
- Operating expenses increased to DKK 1,936 million (Q2 2026: DKK 1,871 million), primarily driven by higher costs related to the technology transformation and performance-based compensation.
- Net loan impairment charges amounted to DKK 237 million (Q2 2026: DKK 444 million). The charges were primarily attributable to single-name exposures.

Profit before tax

DKK 2,491 million

for the third quarter of 2026

Danica

Net income at Danica amounted to DKK 1,359 million, up by 24% in the first nine months of 2026 relative to the level in the first nine months of 2025. The increase in net income was driven by an improvement in the insurance service result, while the decline in the net financial result was due to less favourable financial market developments in the first nine months of 2026 than in the year-earlier period.

The insurance service result benefitted from a positive result in the health and accident business. The improvement in the health and accident business was primarily driven by an increase in premiums. Danica continues to improve the quality of claims handling processes and early-access healthcare solutions, which has contributed to a better and balanced result for the health and accident business.

In an increasingly competitive market, total premiums increased 4% year-on-year. The result reflects Danica's continued focus on sustainable, profitable growth and the development of long-term, stable partnerships.

During the first nine months of the year, Danica also delivered strong returns on customers' pension savings. A typical customer has achieved a return of almost 10% so far this year.

Following the amendment of Denmark's implementation of the EU Conglomerate Directive, effective from 1 January 2026, the capital allocated to Danica was reduced. This has resulted in a reduction of average allocated capital of 30% relative to 2025.

Danica

	Q1-Q3 2026	Q1-Q3 2025**	Index 26/25	Q3 2026	Q2 2026	Index Q3/Q2	Q3 2025**	Index 26/25	Full year 2025
(DKK millions)									
Insurance service result	794	256	-	336	270	124	249	135	-175
Net financial result	534	803	67	162	409	40	125	130	1,482
Other income	31	38	82	11	10	110	9	122	50
Net income from insurance business	1,359	1,097	124	508	689	74	382	133	1,357
Insurance liabilities	606,382	549,571	110	606,382	590,749	103	549,571	110	558,639
Liabilities under investment contracts	30,585	28,225	108	30,585	30,403	101	28,225	108	28,573
Allocated capital (avg.)*	13,300	19,011	70	13,300	13,300	100	19,116	70	19,121
Net income as % p.a. of allocated capital (avg.)*	13.6	7.7		15.3	20.7		8.0		7.1
Solvency coverage ratio	221	191		221	215		191		197
Full-time-equivalent staff	1,011	984	103	1,011	1,011	100	984	103	984

* Allocated capital is based on the Group's capital allocation framework from Q1 2026. In 2025 and previous periods, the allocated capital was equal to the legal entity's capital.

** Comparative information has been restated as described in note G2(b).

Specification of life insurance and health & accident

(DKK millions)									
Life insurance and equity etc.									
Insurance result	751	531	141	277	280	99	319	87	691
Net financial result	460	822	56	119	278	43	237	50	1,323
Total life insurance and equity	1,210	1,354	89	397	558	71	556	71	2,014
Health and accident									
Insurance result	43	-275	-	59	-10	-	-71	-	-866
Net financial result	74	-20	-	42	131	32	-112	-	159
Total health and accident insurance	117	-295	-	101	121	83	-182	-	-707

The net financial result for life insurance includes income and expenses from asset management and the investment result attributable to Danica's shareholders' equity. Other income is excluded from the table.

Assets under management

(DKK millions)									
Total	548,734	500,843	110	548,734	550,721	100	500,843	110	515,949

Premiums

(DKK millions)									
Gross premiums, Denmark	40,044	38,435	104	11,965	13,600	88	12,890	93	53,263

Gross premiums consist of single premiums, which are one-off payments made at the start of a policy or investment contract, including transferred pension schemes, and regular premiums, which are recurring payments made at agreed intervals during the life of the contract.



Business initiatives

Danica has maintained a strong focus on claims prevention, healthcare initiatives and claims management to support customers affected by illness and reduce the risk of long-term absence. These efforts are expected to contribute to a stabilisation in the number of cases of long-term absence due to illness and support Danica's ambition of maintaining a balanced health and accident business. In addition, they strengthen the long-term sustainability and resilience of the health and accident business, while helping customers return to their daily lives more quickly.

Danica also continued to strengthen its collaboration with Danske Bank. The partnership supports increased customer reach and contributes to growth through the delivery of integrated pension, insurance and advisory solutions. At the same time, the cooperation helps create value for customers and supports Danica's ambition of growing the customer base and deepening customer relationships.

Q1-Q3 2026 vs Q1-Q3 2025

Net income at Danica amounted to DKK 1,359 million (Q1-Q3 2025: DKK 1,097 million). While the insurance service result improved significantly relative to the level in the first nine months of 2025, the net financial result was adversely affected by less favourable financial market developments and an increase in customer discounts in the first nine months of 2026.

The insurance service result increased to DKK 794 million (Q1-Q3 2025: DKK 256 million). The increase was due to a positive result in the health and accident business and to the first nine months of 2025 being adversely affected by a strengthening of provisions of DKK 220 million related to legacy life insurance products in run-off. The insurance service result of the health and accident business improved DKK 318 million from the level in the same period in 2025 and amounted to DKK 43 million. The improvement was driven, among other things, by the stabilisation of the level of new claims. Furthermore, the health and accident business benefitted from prior pricing adjustments.

The net financial result decreased to DKK 534 million (Q1-Q3 2025: DKK 803 million), reflecting less favourable financial market developments, which had a negative effect on both the investment result on insurance products where Danica carries the investment risk and the investment return attributable to

shareholders' equity. The result was further impacted by an increase in customer discounts.

Assets under management increased to DKK 549 billion following the positive developments in the financial markets in the last quarter of 2025 and the first half of 2026.

Premiums increased 4% from the level in the first nine months of 2025 following an increase in both single and regular premiums.

Q3 2026 vs Q2 2026

Net income at Danica remained at a satisfactory level in the third quarter of 2026 even though it decreased to DKK 508 million (Q2 2026: DKK 689 million). The decrease was due to a decrease in the net financial result, while the insurance service result improved slightly, primarily due to the result of the health and accident business.

- The insurance service result increased to DKK 336 million due to a positive result in the health and accident business. The result of the health and accident business was DKK 59 million in the third quarter of 2026 (Q2 2026: loss of DKK 10 million).
- The net financial result decreased in the third quarter of 2026 and amounted to DKK 162 million (Q2 2026: DKK 409 million). The decrease was attributable to a less favourable development in the financial markets in the third quarter of 2026, which affected the investment result on insurance products where Danica carries the investment risk and the investment result attributable to shareholders' equity.
- Total premiums decreased 12% following a decrease in single premiums, while regular premiums remained on the same level as in the preceding quarter.
- Assets under management decreased DKK 2 billion, primarily reflecting the overall minor negative developments in the financial markets in the third quarter of 2026.

Net income at Danica

DKK 508 million

for the third quarter of 2026

Northern Ireland

In the first nine months of 2026, we maintained our position as a market-leading bank in Northern Ireland, while pursuing selected growth opportunities across the wider region.

Profit before tax amounted to DKK 1,828 million (Q1-Q3 2025: DKK 1,606 million). Total income and profit before loan impairment charges increased year-on-year, with growth in both Northern Ireland and the wider region. Customer lending and deposits continue to grow despite the adverse impact of ongoing geopolitical uncertainty on business and consumer confidence.

Business initiatives

In personal and business banking we focused on growing our active daily banking customer base through targeted campaigns. In the first nine months of 2026, we welcomed over 10,000 new personal current account customers and more than 1,200 new small business customers.

Residential mortgage lending also continued to grow in all markets, supported by sustained housing demand and low unemployment levels in Northern Ireland.

We have continued to invest in our wider digital customer offerings and strengthen the digital skills of our workforce. In the third quarter, we were among the first signatories to the UK Financial Services Skills Compact announced by the UK Government, representing a formal commitment to investing in our people, developing talent and helping ensure the sector has the skills required to thrive.

Northern Ireland

	Q1-Q3 2026	Q1-Q3 2025	Index 26/25	Q3 2026	Q2 2026	Index Q3/Q2	Q3 2025	Index 26/25	Full year 2025
(DKK millions)									
Net interest income	2,751	2,487	111	959	896	107	846	113	3,358
Net fee income	233	230	101	83	75	111	78	106	309
Net trading income	105	133	79	37	45	82	38	97	184
Other income	10	9	111	4	3	133	2	200	13
Total income	3,099	2,859	108	1,083	1,018	106	965	112	3,863
Operating expenses	1,226	1,172	105	427	415	103	397	108	1,591
Profit before loan impairment charges	1,873	1,687	111	656	604	109	568	115	2,272
Loan impairment charges	45	82	55	8	26	31	73	11	1
Profit before tax	1,828	1,606	114	648	577	112	495	131	2,271
Loans, excluding reverse transactions before impairments	73,324	68,921	106	73,324	72,618	101	68,921	106	69,776
Allowance account, loans	747	720	104	747	738	101	720	104	704
Deposits, excluding repo deposits	117,123	113,230	103	117,123	116,329	101	113,230	103	115,227
Allocated capital (avg.)	7,071	6,897	103	7,514	7,053	107	7,093	106	6,814
Net interest income as % p.a. of loans and deposits	1.91	1.82		1.96	1.85		1.84		1.84
Profit before tax as % p.a. of allocated capital (avg.)	34.5	31.0		34.5	32.7		27.9		33.3
Cost/income ratio (%)	39.6	41.0		39.4	40.8		41.1		41.2
Full-time-equivalent staff	1,241	1,247	100	1,241	1,235	100	1,247	100	1,233

Allocated capital equals the legal entity's capital.



Q1-Q3 2026 vs Q1-Q3 2025

Profit before tax was DKK 1,828 million (Q1-Q3 2025: DKK 1,606 million), with the underlying financial performance reflecting strong income, balance sheet growth and profitability alongside continued low loan impairments.

Net interest income increased to DKK 2,751 million (Q1-Q3 2025: DKK 2,487 million), driven by a combination of lending growth of 6%, growth in deposits of 3% and hedging actions taken in response to higher UK interest rates.

Net fee income was stable at DKK 233 million (Q1-Q3 2025: DKK 230 million) with modest activity-related growth.

Net trading income decreased to DKK 105 million (Q1-Q3 2025: DKK 133 million), reflecting reduced mark-to-market valuations on the bank's hedging portfolio.

At DKK 1,226 million, operating expenses were up (Q1-Q3 2025: DKK 1,172 million) due to the ongoing inflationary pressure and investment in digital processes and improvements for customers. The increase was partially offset by the continued cost and efficiency focus across local and Group cost drivers.

Credit quality remained strong, with a net loan impairment charge of DKK 45 million, against DKK 82 million in the first nine months of 2025.

Q3 2026 vs Q2 2026

The third quarter of 2026 saw profit before tax of DKK 648 million (Q2 2026: DKK 577 million).

- Net interest income increased to DKK 959 million (Q2 2026: DKK 896 million), including the impact of continued balance sheet growth.
- Net fee income rose to DKK 83 million (Q2 2026: DKK 75 million).
- Net trading income amounted to DKK 37 million (Q2 2026: DKK 45 million), primarily reflecting the impact of mark-to-market movements on the bank's hedging portfolio resulting from changing market interest rates in the third quarter.
- Operating expenses amounted to DKK 427 million, reflecting the timing of digital investment expenditure (Q2 2026: DKK 415 million).
- Loan impairment charges amounted to DKK 8 million (Q2 2026: DKK 26 million), reflecting the overall high credit quality.

Profit before tax

DKK 648 million

for the third quarter of 2026

Group Functions

Group Functions includes Group Treasury, Technology & Services and other functions. In addition, Group Functions includes eliminations.

In the first nine months of 2026, the loss before tax increased and amounted to DKK 1,622 million, against a loss of DKK 1,216 million in the first nine months of 2025. The increase was mainly caused by lower income in Group Treasury.

Net interest income decreased to a net expense of DKK 418 million (Q1-Q3 2025: net income of DKK 91 million). An increase in income from interest rate risk and liquidity management in Group Treasury was more than offset by higher internal allocation to the business units. Net trading income in Group Treasury was affected by fair value adjustments and decreased to a negative amount of DKK 30 million (Q1-Q3 2025: positive amount of DKK 246 million).

Group Functions supports, among other things, the business units by allocating capital, interest-bearing capital costs and long-term funding costs through Group Treasury's Internal Bank setup. Group Treasury also manages, among other things, the Group's liquidity bond and derivatives portfolio and the investment of shareholders' equity for Realkredit Danmark as well as the interest rate risk on the non-trading book. Operating expenses related to the sub-units within Group Functions are allocated to the business units. This is done to ensure cost efficiency throughout the Group.

Initiatives

We are executing our strategic priorities at pace, delivering commercial impact and productivity improvements through enhanced digital customer solutions and our ongoing technology transformation. We continue to strengthen our one-platform technology and AI foundation, leveraging key strategic partnerships to deliver innovative, secure and scalable digital solutions. Danske Bank's AI City, which is our platform for building AI agents and AI-powered business solutions, based on AWS Bedrock and Agent Core, is progressing as planned, enabling us to scale investments in and outcomes from generative and agentic AI. These capabilities are increasingly embedded across customer journeys, employee workflows and technology delivery, improving

Group functions

	Q1-Q3 2026	Q1-Q3 2025	Index 26/25	Q3 2026	Q2 2026	Index Q3/Q2	Q3 2025	Index 26/25	Full year 2025
(DKK millions)									
Net interest income	-418	91	-	-344	-213	162	-61	-	172
Net fee income	-4	-47	9	28	9	-	2	-	-67
Net trading income	-30	246	-	-3	123	-	-34	9	345
Other income	20	-17	-	9	10	90	-3	-	-7
Total income	-433	272	-	-310	-71	-	-95	-	443
Operating expenses	1,211	1,489	81	287	448	64	419	68	1,841
of which resolution fund, bank tax etc.	64	58	110	21	22	95	19	111	77
Profit before loan impairment charges	-1,644	-1,216	135	-597	-519	115	-514	116	-1,398
Loan impairment charges	-22	-1	-	-7	-13	54	11	-	-3
Profit before tax	-1,622	-1,216	133	-590	-506	117	-525	112	-1,395
Full-time-equivalent staff	9,318	10,054	93	9,318	9,379	99	10,054	93	9,962

Profit before tax

(DKK millions)									
Group Treasury	97	716	14	-124	114	-	104	-	900
Own shares and issues	-51	-80	64	-5	-21	24	-29	17	-146
Additional tier 1 capital	-1	4	-	-1	-0	-	2	-	3
Group support functions	-1,677	-1,919	87	-461	-607	76	-602	77	-2,212
Non-core	10	63	16	1	8	13	0	-	60
Total Group Functions	-1,622	-1,216	133	-590	-506	117	-525	112	-1,395



development speed and operational efficiency. Our cloud transformation remains on plan, with mainframe modernisation and legacy decommissioning reducing complexity and technology run costs as we renew our technology and data foundation. We remain steadfast in our commitment to safeguarding operations and protecting customers through resilient technology infrastructure, robust cybersecurity measures and continued vigilance against evolving external threats.

Q1-Q3 2026 vs Q1-Q3 2025

The loss before tax at Group Functions increased, mainly due to lower income in Group Treasury, and amounted to DKK 1,622 million (Q1-Q3 2025: loss of DKK 1,216 million).

Net interest income decreased to a net expense of DKK 418 million (Q1-Q3 2025: net income of DKK 91 million). Group Treasury saw an increase in interest rate risk management income from fixed-rate lending hedging and bond portfolios as well as short term liquidity management activities, although the effect was more than offset by lower internal allocation income. The lower allocation income was caused, among other things, by increased allocation of interest rate risk management income to the business units, primarily from the hedging of the interest rate risk on deposits.

Net fee income improved to an expense of DKK 4 million (Q1-Q3 2025: an expense of DKK 47 million) due to miscellaneous fee items.

Net trading income decreased to a negative amount of DKK 30 million (Q1-Q3 2025: positive amount of DKK 246 million), mainly due to Group Treasury's hedging and liquidity management activities, including developments related to unrealised market value adjustments of cross-currency swaps, and other risk management items.

Other income increased and amounted to DKK 20 million (Q1-Q3 2025: loss of DKK 17 million) related, among other things, to holdings in associates.

Operating expenses, after allocation to the business units, decreased to DKK 1,211 million (Q1-Q3 2025: DKK 1,489 million). Operating expenses were positively affected, among other things, by increased capitalisation of costs for internal development of software, lower consultancy costs and higher allocation to the business units, although the effect was partly offset by increased

digital investments and increased amortisation and impairment of intangible assets.

Loan impairment charges amounted to a net reversal of DKK 22 million (Q1-Q3 2025: net reversal of DKK 1 million).

The number of full-time-equivalent staff was 9,318 (Q1-Q3 2025: 10,054).

Q3 2026 vs Q2 2026

Group Functions posted a loss before tax of DKK 590 million (Q2 2026: loss of DKK 506 million).

- Net interest income amounted to a net expense of DKK 344 million (Q2 2026: net expense of DKK 213 million). Income from Group Treasury saw a decrease that related primarily to interest rate risk management.
- Net fee income increased to DKK 28 million (Q2 2026: DKK 9 million) due to miscellaneous fee items.
- Net trading income decreased to a negative amount of DKK 3 million (Q2 2026: DKK 123 million) due to lower income from Group Treasury related to items accounted for at fair value, including bond investments.
- Other income was down slightly to DKK 9 million (Q2 2026: DKK 10 million).
- Operating expenses, after allocation to the business units, decreased to DKK 287 million (Q2 2026: DKK 448 million). An increase in costs mainly related to digitalisation, bonuses and increased amortisation and impairment of intangible assets was more than offset by an increase in allocation to the business units. In addition, costs for severance pay decreased.

Profit before tax

DKK –590 million

for the third quarter of 2026

Definition of alternative performance measures

Danske Bank’s management believes that the alternative performance measures (APMs) used in the Management’s report provide valuable information to readers of the financial statements. The APMs provide a more consistent basis for comparing the results of financial periods and for assessing the performance of the Group and each individual business unit. They are also an important aspect of the way in which Danske Bank’s management defines operating targets and monitors performance.

Throughout the Management’s report, performance is assessed on the basis of the financial highlights and segment reporting, which represent the financial information regularly provided to management. There is no difference between the financial highlights and the IFRS income statement.

Definitions of additional ratios presented on page 3 and in other sections of the Management's report:

Ratios and key figures	Definition
Dividend per share (DKK)	Total dividend per share, consisting of the interim dividend per share (if any) paid out during the year, and the dividend per share proposed in the Annual Report and paid to shareholders in the subsequent year. Any extraordinary or special dividend is also included in dividend per share.
Return on average shareholders' equity (% p.a.)	Net profit divided by the average of the quarterly average shareholders' equity (beginning and end of each quarter) within the year. The numerator is equal to net profit for the period. The denominator represents equity equal to a decrease in the average of the quarterly average equity of DKK 6,001 million (31 December 2025: a decrease of DKK 4,412 million) compared to a simple average of total equity (beginning and end of the period).
Net interest income as % p.a. of loans and deposits	Net interest income divided by the daily average of the sum of loans and deposits. If the ratio was calculated by applying the sum of loans and deposits at the end of the period, the ratio for 2026 would be 1.28% (31 December 2025: 1.28%) due to the daily average of the sum of loans and deposits being DKK 13.5 billion lower than the end-of-period sum of loans and deposits (31 December 2025: DKK 49.6 billion lower). The purpose of the ratio is to show whether the growth in net interest income follows the growth in loans and deposits. The daily average is a more faithful representation of the growth in loans and deposits.
Cost/income ratio (C/I), (%)	Operating expenses and impairment charges on goodwill (if any) divided by total income.
Book value per share	Shareholders' equity divided by the number of shares outstanding at the end of the period.
Loan impairment charges as % of net credit exposure	This ratio is calculated on the basis of loan impairment charges and loans and guarantees. The numerator is the loan impairment charges of DKK 65 million (31 December 2025: DKK 294 million) annualised. The denominator is the sum of Loans at amortised cost of DKK 1,022.3 billion (31 December 2024: DKK 921.9 billion), Loans at fair value of DKK 740.1 billion (31 December 2024: DKK 755.2 billion), and guarantees of DKK 99.7 billion (31 December 2024: DKK 96.4 billion) at the beginning of the year, as disclosed in the column 'Lending activities' in the 'Breakdown of credit exposure' table in the notes to the financial statements. The ratio is calculated for each business unit.
Allowance account as % of net credit exposure	This ratio is calculated on the basis of the allowance account and loans and guarantees. The numerator is the allowance account of DKK 18.5 billion (31 December 2025: DKK 19.7 billion) at the end of the period, as disclosed in the 'Allowance account broken down by segment' table in the notes to the financial statements. The denominator is the sum of Loans at amortised cost of DKK 1,064.2 billion (31 December 2025: DKK 1,022.3 billion), Loans at fair value of DKK 733.1 billion (31 December 2025: DKK 740.1 billion), and guarantees of DKK 109.2 billion (31 December 2025: DKK 99.7 billion) at the end of the period, as disclosed in the column 'Lending activities' in the 'Breakdown of credit exposure' table in the notes to the financial statements. The ratio is calculated for each business unit.

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Income statement - Danske Bank Group

Note	(DKK millions)	Q1-Q3 2026	Q1-Q3 2025	Q3 2026	Q3 2025	Full year 2025
	Interest income calculated using the effective interest method	41,440	40,658	14,246	12,723	54,100
	Other interest income	17,494	15,640	5,996	5,134	20,838
	Interest expense	30,654	29,141	10,635	8,783	38,327
	Net interest income from banking activities	28,280	27,157	9,607	9,074	36,611
G4	Fee income	14,374	12,549	4,747	4,152	18,254
G4	Fee expenses	2,326	1,981	675	650	2,831
	Net fee income	12,048	10,568	4,072	3,502	15,423
	Net trading income or loss	1,479	2,362	397	626	2,872
	Insurance revenue	5,029	4,648	1,730	1,626	6,210
	Insurance service expenses	4,235	4,392	1,394	1,377	6,385
	Net return on investments backing insurance liabilities	30,264	16,630	-1,377	12,761	22,488
	Net finance income or expense from insurance	-29,730	-15,827	1,538	-12,637	-21,006
	Other insurance related income	31	38	11	9	50
	Net insurance result	1,359	1,097	508	382	1,357
G4	Other income	695	428	146	111	577
	Total other income	695	428	146	111	577
	Total income	43,861	41,613	14,731	13,696	56,840
	Operating expenses	19,386	18,990	6,463	6,320	25,848
	Profit before loan impairment charges	24,475	22,622	8,268	7,376	30,992
G5	Loan impairment charges	65	258	-200	-8	294
	Profit before tax	24,410	22,364	8,468	7,384	30,699
	Tax	6,133	5,634	2,079	1,864	7,662
	Net profit	18,277	16,730	6,390	5,520	23,037
	Earnings per share (DKK)	22.6	20.2	7.9	6.7	27.9
	Diluted earnings per share (DKK)	22.5	20.2	7.9	6.7	27.9
	Dividend per share (DKK)*	6.14	-	-	-	22.72

* As announced in the Interim report – first quarter 2026, the Board of Directors approved an extraordinary dividend of DKK 6.14 per share, which was paid out in May 2026.

Statement of comprehensive income - Danske Bank Group

Note	(DKK millions)	Q1-Q3 2026	Q1-Q3 2025	Q3 2026	Q3 2025	Full year 2025
	Net profit	18,277	16,730	6,390	5,520	23,037
	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit pension plans	84	-32	16	17	68
	Tax*	11	4	10	4	21
	Items that will not be reclassified to profit or loss	73	-36	6	13	47
	Items that are or may be reclassified subsequently to profit or loss					
	Translation of units outside Denmark	-386	1,324	-220	348	2,060
G9	Hedging of units outside Denmark	166	-539	105	-110	-957
	Unrealised value adjustments of bonds at fair value (OCI)	-1,433	-62	-1,173	-148	-284
	Realised value adjustments of bonds at fair value (OCI)	-9	3	1	4	-5
	Unrealised value adjustments of cash flow hedge	-45	-	-45	-	-
	Tax*	-413	221	-334	49	216
	Items that are or may be reclassified subsequently to profit or loss	-1,295	505	-999	44	598
	Total other comprehensive income	-1,222	470	-993	57	645
	Total comprehensive income	17,055	17,200	5,396	5,577	23,682

* A positive amount is a tax expense, and a negative amount is a tax income.

Balance sheet - Danske Bank Group

Note	(DKK millions)	30 September 2026	31 December 2025	30 September 2025	Note	(DKK millions)	30 September 2026	31 December 2025	30 September 2025*
Assets					Liabilities				
	Cash in hand and demand deposits with central banks	105,734	137,181	101,489		Due to credit institutions and central banks	180,710	217,422	171,332
	Due from credit institutions and central banks	138,540	116,592	77,940		Trading portfolio liabilities	350,842	286,837	302,835
	Trading portfolio assets	540,234	444,980	453,921		Deposits	1,343,857	1,244,582	1,242,341
	Investment securities	305,603	296,738	292,668	G7	Issued bonds at fair value	722,533	740,334	736,332
	Loans at amortised cost	1,064,163	1,022,281	996,322	G7	Issued bonds at amortised cost	281,314	259,855	240,164
	Loans at fair value	1,057,604	1,060,925	1,087,697		Deposits under pooled schemes and investment contracts	80,113	77,040	76,652
	Assets under pooled schemes and investment contracts	79,677	76,809	75,889	G6	Insurance liabilities	595,753	551,087	540,707
G6	Insurance assets	603,169	555,504	545,490		Tax liabilities	2,419	2,813	1,480
	Intangible assets	8,714	7,872	7,542	G8	Other liabilities	72,460	62,808	71,972
	Tax assets	8,382	5,894	10,000	G7	Non-preferred senior bonds	108,408	99,682	89,358
G8	Other assets	31,982	29,135	30,494	G7	Subordinated debt	34,011	30,289	30,297
	Total assets	3,943,803	3,753,911	3,679,453		Total liabilities	3,772,421	3,572,749	3,503,471
Equity					Equity				
	Share capital	8,158	8,350	8,350		Share capital	8,158	8,350	8,350
	Foreign currency translation reserve	-2,735	-2,514	-2,832	G9	Foreign currency translation reserve	-2,735	-2,514	-2,832
	Cash flow hedge reserve	-45	-	-		Cash flow hedge reserve	-45	-	-
	Reserve for bonds at fair value (OCI)	-1,485	-43	187		Reserve for bonds at fair value (OCI)	-1,485	-43	187
	Retained earnings	167,489	156,832	170,277		Retained earnings	167,489	156,832	170,277
	Proposed dividends	-	18,537	-		Proposed dividends	-	18,537	-
	Total equity	171,382	181,162	175,982		Total equity	171,382	181,162	175,982
	Total liabilities and equity	3,943,803	3,753,911	3,679,453		Total liabilities and equity	3,943,803	3,753,911	3,679,453

* Comparative information for Q3 2025 has been restated as described in note G2(b).

Statement of capital - Danske Bank Group

(DKK millions)	Share capital	Foreign currency translation reserve	Cash flow hedge reserve	Reserve for bonds at fair value (OCI)	Retained earnings	Proposed dividends	Total
Total equity as at 1 January 2026	8,350	-2,514	-	-43	156,832	18,537	181,162
Net profit	-	-	-	-	18,277	-	18,277
Other comprehensive income							
Remeasurement of defined benefit pension plans	-	-	-	-	84	-	84
Translation of units outside Denmark	-	-386	-	-	-	-	-386
Hedging of units outside Denmark	-	166	-	-	-	-	166
Unrealised value adjustments	-	-	-	-1,433	-	-	-1,433
Realised value adjustments	-	-	-	-9	-	-	-9
Unrealised value adjustments of cash flow hedge	-	-	-45	-	-	-	-45
Tax	-	-	-	-	402	-	402
Total other comprehensive income	-	-221	-45	-1,442	486	-	-1,222
Total comprehensive income	-	-221	-45	-1,442	18,763	-	17,055
Transactions with owners							
Dividends paid	-	-	-	-	-4,921	-18,537	-23,458
Share capital reduction	-192	-	-	-	192	-	-
Acquisition of own shares - share buy-back programme	-	-	-	-	-3,208	-	-3,208
Acquisition of own shares - other	-	-	-	-	-25,750	-	-25,750
Sale of own shares	-	-	-	-	25,423	-	25,423
Share based payments	-	-	-	-	158	-	158
Total equity as at 30 September 2026	8,158	-2,735	-45	-1,485	167,489	-	171,382

(DKK millions)	Share capital	Foreign currency translation reserve	Reserve for bonds at fair value (OCI)	Retained earnings	Proposed dividends	Total
Total equity as at 1 January 2025	8,622	-3,617	246	158,157	12,279	175,687
Effect of adjustment of insurance liabilities*	-	-	-	-1,117	-	-1,117
Restated total equity as at 1 January 2025	8,622	-3,617	246	157,040	12,279	174,570
Net profit	-	-	-	16,730	-	16,730
Other comprehensive income						
Remeasurement of defined benefit pension plans	-	-	-	-32	-	-32
Translation of units outside Denmark	-	1,324	-	-	-	1,324
Hedging of units outside Denmark	-	-539	-	-	-	-539
Unrealised value adjustments	-	-	-62	-	-	-62
Realised value adjustments	-	-	3	-	-	3
Tax	-	-	-	-225	-	-225
Total other comprehensive income	-	785	-59	-256	-	470
Total comprehensive income	-	785	-59	16,474	-	17,200
Transactions with owners						
Dividends paid	-	-	-	43	-12,279	-12,236
Share capital reduction	-272	-	-	272	-	-
Acquisition of own shares - share buy-back programme	-	-	-	-3,478	-	-3,478
Acquisition of own shares - other	-	-	-	-21,308	-	-21,308
Sale of own shares	-	-	-	21,091	-	21,091
Share based payments**	-	-	-	143	-	143
Total equity as at 30 September 2025	8,350	-2,832	187	170,277	-	175,982

* See note G2(b) for details on the adjustment to insurance liabilities.

** Share-based payments for Q3 2025 have been reclassified from Acquisition of own shares - other. There is no change to total equity as at 30 September 2025.

Statement of capital - Danske Bank Group - continued

Share buy-back programme

On 9 February 2026, the Group initiated a share buy-back programme of up to DKK 4.5 billion, which may run until 29 January 2027. At the end of September 2026, the Group had acquired 8,146,079 shares for a total amount of DKK 2,757 million under the share buy-back programme. This is in addition to 1,414,063 shares acquired in 2026 for a total of DKK 451 million under the previous share buy-back programme, which ran until 30 January 2026.

Numbers of shares outstanding

	30 September 2026	31 December 2025
Issued at 1 January	834,995,125	862,184,621
Cancellation of own shares, share buy-back programme 2025 (share buy-back programme 2024)	-19,179,623	-27,189,496
Number of shares issued end of period	815,815,502	834,995,125
Shares held in relation to Share buy-back programme	8,146,079	17,765,560
Shares held in the Group's trading portfolio	2,761,634	2,231,371
Shares outstanding end of period	804,907,789	814,998,194

On 26 March 2026, the annual general meeting of Danske Bank A/S adopted the proposal to reduce Danske Bank's share capital by DKK 191,796,230 nominally by cancelling 19,179,623 shares from Danske Bank's holding of own shares. The reduction of the share capital has been carried out and registered at 27 April 2026. After the reduction, Danske Bank A/S' share capital amounts to DKK 8,158,155,020 nominally, corresponding to 815,815,502 shares of DKK 10 each.

Total capital and total capital ratio

(DKK millions)	30 September 2026	31 December 2025
Total equity	171,382	181,162
Revaluation of domicile property at fair value	212	221
Tax effect of revaluation of domicile property at fair value	-37	-35
Total equity calculated in accordance with the rules of the Danish FSA	171,557	181,348
Common equity tier 1 capital instruments	171,557	181,348
Adjustment to eligible capital instruments	-2,187	-1,250
Prudent valuation	-753	-742
Prudential filters	45	-
Expected/proposed payouts	-12,794	-23,037
Intangible assets of banking operations	-7,015	-7,401
Minimum loss coverage for non-performing exposures	-1,909	-2,332
Deferred tax on intangible assets	606	733
Deferred tax assets that rely on future profitability, excluding temporary differences	-345	-450
Defined benefit pension plan assets	-1,069	-961
Statutory deduction for insurance subsidiaries	-	-3,775
Common equity tier 1 capital	146,136	142,133
Additional tier 1 capital instruments	11,377	7,569
Tier 1 capital	157,513	149,702
Tier 2 capital instruments	22,961	22,003
Total capital	180,474	171,706
Total risk exposure amount	847,289	822,078
Common equity tier 1 capital ratio (%)	17.2%	17.3%
Tier 1 capital ratio (%)	18.6%	18.2%
Total capital ratio (%)	21.3%	20.9%

Total capital and the total risk exposure amount are calculated in accordance with the rules applicable under the Capital Requirements Regulation.

The Internal Capital Adequacy Assessment Report provides more details about the Group's solvency need. The report is available at danskebank.com/reports.

Cash flow statement - Danske Bank Group

	Q1-Q3 2026	Q1-Q3 2025	Full Year 2025		Q1-Q3 2026	Q1-Q3 2025	Full Year 2025
(DKK millions)				(DKK millions)			
Cash flow from operations				Cash flow from financing activities			
Profit before tax	24,410	22,364	30,699	Issue of subordinated debt	14,815	8,329	8,329
Tax paid	-9,072	-9,800	-6,321	Redemption of subordinated debt	-10,389	-17,878	-17,878
Adjustment for non-cash operating items	3,892	850	495	Issue of non-preferred senior bonds	23,791	18,962	30,141
Cash flow from operations before changes in operating capital	19,230	13,414	24,873	Redemption of non-preferred senior bonds	-14,437	-15,610	-16,154
Changes in operating capital				Dividends paid	-23,458	-12,236	-12,236
Amounts due to/from credit institutions and central banks	-39,988	-39,555	8,579	Share buy-back programme	-3,208	-3,478	-4,803
Trading portfolio	-31,248	23,238	16,180	Principal portion of lessee lease payments	-368	-373	-501
Acquisition/sale of own shares	-327	-73	-261	Cash flow from financing activities	-13,254	-22,284	-13,102
Investment securities	-8,865	-23,550	-27,620	Cash and cash equivalents as at 1 January	250,326	242,100	242,100
Loans at amortised cost and fair value	-38,625	-87,593	-86,816	Foreign currency translation	-687	-681	797
Deposits	99,275	68,559	70,801	Change in cash and cash equivalents	-12,088	-67,480	7,429
Issued bonds at amortised cost and fair value	3,030	-16,744	6,638	Cash and cash equivalents, end of period	237,551	173,938	250,326
Insurance assets/liabilities	-3,000	12,839	13,205	Cash and cash equivalents, end of period			
Other assets/liabilities	3,297	5,766	-3,024	Cash in hand	7,444	6,628	7,038
Cash flow from operations	2,779	-43,699	22,555	Demand deposits with central banks	98,290	94,861	130,143
Cash flow from investing activities				Amounts due from credit institutions and central banks within three months	131,817	72,449	113,145
Acquisition of businesses	-	-21	-21	Total	237,551	173,938	250,326
Acquisition of intangible assets	-1,475	-1,196	-1,662				
Acquisition of tangible assets	-140	-281	-343				
Sale of tangible assets	2	1	2				
Cash flow from investing activities	-1,613	-1,497	-2,024				

Notes - Danske Bank Group

G1. Material accounting policies and estimates

[a] General

The report has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and additional Danish disclosure requirements for listed financial companies. The report is condensed and should be read in conjunction with the Group's Annual Report 2025.

During the third quarter of 2026, the Group started applying cash flow hedge accounting under IAS 39, Financial Instruments: Recognition and Measurement. Note [G2\[a\]](#) provides more information.

Amendments to IFRS 9 and IFRS 7 and Annual improvements to IFRS Accounting Standards – Volume 11 became effective on 1 January 2026 and have no material impact on the financial statements. Further information on the changes to accounting policies in 2026 can be found in note [G2\[a\]](#). Except for the changes described above, the Group has not changed its material accounting policies from those applied in Annual Report 2025. Annual Report 2025 provides a full description of the material accounting policies.

Financial statement figures are stated in Danish kroner and whole millions, unless otherwise stated. As a result, rounding discrepancies may occur because totals have been rounded off and the underlying decimals are not presented to financial statement. The interim report for the first nine months of 2026 has not been audited or reviewed.

[b] Significant accounting estimates and judgements

The preparation of financial information requires, in some cases, the use of judgements and estimates by management. This includes judgements made when applying accounting policies. The most significant judgements made when applying accounting policies relate to the classification of financial assets and financial liabilities under IFRS 9, especially related to the business model assessment, and the solely payments of principal and interest (SPPI) test (further explained in note G15 of the Annual Report 2025) and the designation of financial liabilities at fair value through profit or loss to eliminate or significantly reduce an accounting mismatch (further explained in note G16 of the Annual Report 2025). An overview of the classification and measurement basis for financial instruments can be found in note G1(c) of the Annual Report 2025.

The determination of the carrying amounts of some assets and liabilities requires the estimation of the effects of uncertain future events on those assets and liabilities. The estimates are based on premises that management finds reasonable, but which are inherently uncertain and unpredictable. The premises may be incomplete, unexpected future events or situations may occur, and other parties may arrive at other estimated values. In view of the inherent uncertainties and the high level of subjectivity and judgement involved in the recognition and measurement of the items listed below, it is possible that the outcomes in the next reporting period could differ from those on which management's estimates are based.

Measurement of expected credit losses on loans, financial guarantees and loan commitments, and bonds measured at amortised cost or fair value through other comprehensive income

The three-stage expected credit loss impairment model in IFRS 9 depends on whether the credit risk has increased significantly since initial recognition. If the credit risk has not increased significantly, the impairment charge equals the expected credit losses resulting from default events that are possible within the next 12 months (stage 1). If the credit risk has increased significantly, the loan is more than 30 days past due, or the loan is in default or otherwise impaired, the impairment charge equals the lifetime expected credit losses

(stages 2 and 3). In determining the impairment for expected credit losses, management exercises judgement and uses estimates and assumptions as explained in the following paragraphs.

The expected credit losses are calculated for all individual facilities as a function of probability of default (PD), exposure at default (EAD) and loss given default (LGD) and incorporate forward-looking information. The estimation of expected credit losses involves forecasting future economic conditions over a number of years. Such forecasts are subject to management judgement and those judgements may be sources of measurement uncertainty that have significant risk of resulting in a material adjustment to a carrying amount in future periods. The incorporation of forward-looking elements reflects the expectations of the Group's senior management and involves the creation of scenarios (base case, upside, downside and severe downside), including an assessment of the probability for each scenario. The purpose of using multiple scenarios is to model the non-linear impact of assumptions about macroeconomic factors on the expected credit losses. Note [G13](#) provides information on the scenarios as at 30 September 2026.

The base case scenario enters with a probability of 50% (31 December 2025: 50%), the upside scenario with a probability of 25% (31 December 2025: 25%), the downside scenario with a probability of 5% (31 December 2025: 5%) and the severe downside scenario with a probability of 20% (31 December 2025: 20%). On the basis of these assessments, the allowance account as at 30 September 2026 amounted to DKK 18.5 billion (31 December 2025: DKK 19.7 billion). If the upside and severe downside scenarios were each assigned a 100% probability, the allowance account would decrease by 7% (31 December 2025: 6% decrease) and increase by 45% (31 December 2025: 39% increase), respectively.

Management applies judgement when determining the need for post-model adjustments. As at 30 September 2026, the post-model adjustments amounted to DKK 5.2 billion (31 December 2025: DKK 5.4 billion) which are predominantly linked to macroeconomic and geopolitical uncertainties. Further information on post-model adjustments can be found in note [G13](#).

Note G15 of the Annual Report 2025 and the section on credit risk in note [G13](#) in this report provide more details on expected credit losses. As at 30 September 2026, financial assets covered by the expected credit loss model accounted for about 54.1% of total assets (31 December 2025: 56.3%).

Fair value measurement of financial instruments

As at 30 September 2026, no unusual challenges in obtaining reliable pricing apart from insignificant parts of the portfolio remained. The majority of valuation techniques continues to employ only observable market data, and there has been no significant increase in financial instruments measured on the basis of valuation techniques that are based on one or more significant unobservable inputs. The latter continues to include only unlisted shares, certain bonds and some long-dated derivatives for which there is no active market. On the derivatives portfolio, the Group makes fair value adjustments to cover changes in counterparty risk (CVA) and to cover expected funding costs (FVA and ColVA) on derivatives, bid-offer spreads on the net open position of the portfolio of assets and liabilities with offsetting market risk recognised at mid-market prices, and model risk on level 3 derivatives. As at 30 September 2026, the adjustments totalled DKK 0.2 billion (31 December 2025: DKK 0.2 billion), including the adjustment for credit risk on derivatives that are credit impaired. Note [G12](#) in this report and note G32(a) of the Annual Report 2025 provide more details on the fair value measurement of financial instruments.

Measurement of goodwill

Goodwill is tested for impairment once a year or more frequently if indications of impairment exist. Impairment testing requires management to estimate the present value of future cash flows. A number of factors affect the value of such cash flows, including discount rates, changes in the economic outlook, customer behaviour and competition. As at 30 September 2026, goodwill amounted to DKK 4.5 billion (31 December 2025: DKK 4.5 billion).

G1. Material accounting policies and estimates - continued

In connection with the quarterly reporting, management performs an impairment review to assess whether there are indications that goodwill might be impaired. This includes a review of decline in income, increase in loan impairment charges, decline in the market value of assets under management, major restructurings, macroeconomic developments, etc. No indications of impairment have been noted as at 30 September 2026.

Goodwill mainly consists of DKK 2.1 billion (31 December 2025: DKK 2.1 billion) in Markets, DKK 1.8 billion (31 December 2025: DKK 1.8 billion) in Asset Management and DKK 0.5 billion (31 December 2025: DKK 0.5 billion) in General Banking (all part of the business segment Large Corporates & Institutions). Note G19 of the Annual Report 2025 provides more information about the measurement of goodwill.

Measurement of Insurance contract liabilities (part of Insurance liabilities)

Insurance contract liabilities are measured using either the General Measurement Model (GMM), Variable Fee Approach (VFA) or Premium Allocation Approach (PAA). GMM and VFA both comprise fulfilment cash flows, which are estimates of the present value of future cash flows for insurance contracts, adjusted for time value of money and effect of financial risk including a risk adjustment for non-financial risk, and a contractual service margin (CSM).

Estimates of future cash flows include actuarial computations that rely on estimates of a number of variables such as mortality rates, disability rates and administrative costs as well as assumptions of conversions into paid-up policies and surrenders. Mortality rates are based on the Danish FSA's benchmark, whilst others are estimated based on data from the Group's own portfolio of insurance contracts.

The discount rate is fixed on the basis of a zero-coupon yield curve, which is adjusted by a currency and credit risk deduction and a volatility adjustment. The yield curve is calculated according to principles and based on data that results in a curve based on the European Insurance and Occupational Pension Authority (EIOPA) discount yield curve.

For life insurance contracts, risk adjustment for non-financial risks is calculated based on a safety margin on applied actuarial assumptions, such as mortality rates and longevity. The confidence level used to determine the risk adjustment is at least 85% (31 December 2025: 85%). For insurance contracts measured using VFA, CSM is calculated on the basis of stochastic models, whereas a deterministic model is used for life insurance contracts measured using GMM.

For health and accident insurance contracts, the loss element includes expectations about mortality, reactivation, reinstatement and repurchase, as well as expected costs offset by premiums not yet due. Risk adjustment for non-financial risk is calculated based on a safety margin on applied actuarial assumptions. The confidence level used to determine the risk adjustment is at least 85% (31 December 2025: 85%).

Note G18 of Annual Report 2025 provides more information about insurance contract liabilities.

G2. Changes in accounting policies and restatements

(a) Changes in accounting policies in 2026

During the third quarter of 2026, the Group started applying cash flow hedge accounting under IAS 39 to manage the interest rate risk on future cash flows.

As with fair value hedge accounting, the Group has formal documentation of the hedging relationship in place, including the risk management objective and strategy for undertaking the hedge. The Group has also documented how hedge effectiveness will be assessed, both prospectively and retrospectively, to demonstrate that the hedging relationship is expected to be highly effective in offsetting changes in cash flows attributable to the hedged risk.

Derivative financial instruments designated as cash flow hedges are measured at fair value. The effective portion of changes in the fair value of the hedging instrument is recognised in other comprehensive income and accumulated in the cash flow hedge reserve within equity. Amounts accumulated in the cash flow hedge reserve are reclassified to the income statement in the same period in which the hedged cash flows affect profit or loss. Any ineffective portion of the change in fair value of the hedging instrument is recognised immediately in the income statement.

If a hedging relationship no longer meets the qualifying criteria for cash flow hedge accounting, hedge accounting is discontinued. Amounts previously recognised in the cash flow hedge reserve remain in equity and are reclassified to the income statement when the hedged cash flows affect profit or loss. If the forecast transaction is no longer expected to occur, the related accumulated amount in the cash flow hedge reserve is reclassified immediately to the income statement.

The Group continues to apply fair value hedge accounting to manage interest rate risk, as described in note G12 of Annual Report 2025.

Amendments to IFRS 9, Financial instruments, and IFRS 7, Financial instruments: disclosures – Classification and measurement of financial instruments

The amendments to IFRS 9 and IFRS 7 clarify the requirements in relation to settling financial liabilities using an electronic payment system, assessing contractual cash flows of financial assets in respect of contingent events, disclosures relating to investments in equity instruments designated at FVOCI and disclosures for financial instruments with contingent features.

The amendment regarding contractual cash flows is most relevant for the Group's loans with ESG features that are measured at amortised cost. To remain classified as amortised cost, the contractual cash flows before and after the triggering event (for example, meeting a contractually specified target) must pass the SPPI test, and the cash flows should not be significantly different from similar instruments without the contingent features.

The Group has assessed that none of the loans within the scope of this amendment have contingent features that result in the contractual cash flows being significantly different from similar instruments. As such, there is no impact on the Group's classification of these loans, and hence no impact on the Group's net profit or Balance sheet.

Additional disclosures for these financial assets with contingent features will be included in Annual Report 2026.

G2. Changes in accounting policies and restatements - continued

Amendments to IFRS 9, Financial instruments, and IFRS 7, Financial instruments: disclosures – Contracts referencing nature-dependent electricity

This amendment provides clarifications on reporting the financial effects of nature-dependent electricity contracts (which are usually structured as power purchase agreements). The amendment includes clarification of the application of own-use requirements, conditions for when hedge accounting can be applied, and disclosure requirements.

The amendment has no impact on the financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11

The annual improvements relate to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

In IFRS 1, the improvement relates to hedge accounting for first-time adopters of IFRS. The first improvement to IFRS 7 relates to disclosures regarding gain or loss on the derecognition of financial assets in which an entity has continuing involvement. The second improvement to IFRS 7 amends implementation guidance and basis of conclusion for situations in which the transaction price of a financial instrument differs from its fair value at initial recognition, when the fair value is calculated using non-observable inputs. The improvement to IFRS 9 updates references in relation to the derecognition of lease liabilities. The improvement to IFRS 10 clarifies that, in addition to a party being a de facto agent if an investor has the ability to direct another party to act on the investor's behalf, the other party might also be a de facto agent if those that direct the activities of the investor have the ability to direct the party on the investor's behalf. The final improvement updates terminology in IAS 7.

None of these improvements has any impact on the financial statements.

(b) Correction of liabilities under insurance contracts (part of Insurance liabilities)

During the fourth quarter of 2025, in continuation of the FSA's functional inspection of health and accident insurance, Danica identified material misinterpretations of data used in connection with calculating technical provisions for health and accident insurance. The misinterpretations significantly affected Insurance contract liabilities in 2024 and in previous years, in addition to the first nine months of 2025. The Group has therefore restated the opening balance of 2025 by DKK 1.1 billion, and restated comparative information for the first nine months of 2025 in this report.

The following table shows the impact of the adjustments described above as at 30 September 2025. Line items not included in the table have not been affected by the restatement. The comparative figures for 30 September 2025 in the Balance sheet, Statement of changes in equity and note G3 show restated amounts.

Restatement of balance sheet as at 30 September 2025

(DKK millions)	30 September 2025	Adjustment	Restated 30 September 2025
Assets			
Total assets	3,679,453	-	3,679,453
Liabilities			
Insurance liabilities	539,197	1,510	540,707
Tax liabilities	1,872	-393	1,480
Total liabilities	3,502,354	1,117	3,503,471
Equity			
Retained earnings	171,395	-1,117	170,277
Total equity	177,099	-1,117	175,982
Total liabilities and equity	3,679,453	-	3,679,453

The impact of this change on the Group's result in the first nine months of 2025 is not material, and therefore Net profit for the first nine months of 2025 has not been adjusted.

G3. Business segments

Business model and business segmentation

The Group's commercial activities are organised in five reporting business units:

- Personal Customers, which serves personal customers and Private Banking in Denmark, Sweden and Finland.
- Business Customers, which serves small and medium-sized business customers across all markets, and includes the Group's Asset Finance operations.
- Large Corporates & Institutions, which serves large corporates and institutional customers across all Nordic markets.
- Danica, which specialises in pension schemes, life insurance policies and health insurance policies in Denmark.
- Northern Ireland, which serves personal, business and corporate customers in Northern Ireland.

Besides the five commercial business units, the Group's reportable segments under IFRS 8 include Group Functions, as presented in the following tables.

G3. Business segments - continued

In the following tables, Net income from insurance business is equivalent to Net insurance result in the IFRS financial statements, and Other income is equivalent to Total other income in the IFRS financial statements.

Business segments first nine months 2026

[DKK millions]	Large Corporates & Institutions							Total
	Personal Customers	Business Customers		Danica	Northern Ireland	Group Functions	Eliminations	
Net interest income	10,268	9,023	6,656	-	2,751	-296	-123	28,280
Net fee income	3,942	2,038	5,839	-	233	-55	51	12,048
Net trading income	103	19	1,282	-	105	-21	-9	1,479
Net income from insurance business	-	-	-	1,359	-	-	-	1,359
Other income	310	354	2	-	10	2,582	-2,562	695
Total income	14,623	11,434	13,779	1,359	3,099	2,211	-2,643	43,861
Operating expenses	6,949	4,300	5,700	-	1,226	3,474	-2,263	19,386
of which resolution fund, bank tax etc.	33	65	160	-	-	64	-	322
Profit before loan impairment charges	7,675	7,134	8,078	1,359	1,873	-1,263	-381	24,475
Loan impairment charges	-298	-643	983	-	45	-	-22	65
Profit before tax	7,973	7,777	7,095	1,359	1,828	-1,263	-358	24,410
Loans, excluding reverse transactions	660,963	711,176	350,595	-	72,577	16,478	-16,773	1,795,017
Other assets	462,730	193,515	2,859,756	658,022	75,047	4,943,170	-7,043,453	2,148,786
Total assets	1,123,693	904,691	3,210,351	658,022	147,624	4,959,648	-7,060,225	3,943,803
Deposits, excluding repo deposits	411,489	273,626	339,193	-	117,123	9,323	-11,290	1,139,465
Other liabilities	684,920	584,382	2,826,400	644,722	22,836	4,918,632	-7,048,936	2,632,956
Allocated capital	27,284	46,683	44,758	13,300	7,665	31,693	-	171,382
Total liabilities and equity	1,123,693	904,691	3,210,351	658,022	147,624	4,959,648	-7,060,225	3,943,803
Profit before tax as % p.a. of allocated capital (avg.)	38.2	22.3	21.5	13.6	34.5	-5.4	-	19.2
Cost/income ratio (%)	47.5	37.6	41.4	-	39.6	-	-	44.2
Full-time-equivalent staff, end of period	3,762	1,842	2,231	1,011	1,241	9,318	-	19,406

After implementation of the EU Conglomerate Directive on 1 January 2026, the allocated capital for Danica transitioned from the entity's legal capital to an allocation based on the Group's capital allocation framework. Until 2025, Danica's allocated capital was equal to the legal entity's capital.

Business segments first nine months 2025

[DKK millions]	Large Corporates & Institutions							Total*
	Personal Customers	Business Customers		Danica*	Northern Ireland	Group Functions	Eliminations	
Net interest income	9,663	8,793	6,124	-	2,487	219	-127	27,157
Net fee income	3,335	1,820	5,230	-	230	-127	80	10,568
Net trading income	88	23	1,872	-	133	251	-6	2,362
Net income from insurance business	-	-	-	1,097	-	-	-	1,097
Other income	95	336	4	-	9	2,184	-2,202	428
Total income	13,182	10,972	13,230	1,097	2,859	2,527	-2,255	41,613
Operating expenses	6,701	4,167	5,461	-	1,172	3,610	-2,122	18,990
of which resolution fund, bank tax etc.	23	61	90	-	-	58	-	232
Profit before loan impairment charges	6,481	6,804	7,769	1,097	1,687	-1,083	-133	22,622
Loan impairment charges	81	-594	691	-	82	-1	-	258
Profit before tax	6,400	7,399	7,079	1,097	1,606	-1,083	-133	22,364
Loans, excluding reverse transactions	660,040	682,861	333,986	-	68,201	16,169	-18,198	1,743,059
Other assets	444,671	175,388	2,880,090	597,218	75,226	4,706,517	-6,942,718	1,936,394
Total assets	1,104,711	858,249	3,214,076	597,218	143,428	4,722,687	-6,960,916	3,679,453
Deposits, excluding repo deposits	397,554	248,206	303,367	-	113,230	12,008	-12,471	1,061,895
Other liabilities	680,236	562,571	2,870,713	577,973	23,082	4,675,446	-6,948,445	2,441,576
Allocated capital	26,921	47,472	39,995	19,245	7,115	35,233	-	175,982
Total liabilities and equity	1,104,711	858,249	3,214,076	597,218	143,428	4,722,687	-6,960,916	3,679,453
Profit before tax as % p.a. of allocated capital (avg.)	31.9	21.1	23.1	7.7	31.0	-3.5	-	17.1
Cost/income ratio (%)	50.8	38.0	41.3	-	41.0	-	-	45.6
Full-time-equivalent staff, end of period	3,927	1,774	2,234	984	1,247	10,054	-	20,220

* Comparative information for Q3 2025 has been restated as described in note G2 (b).

G4. Income

(a) Fee income

Note G6 of the Annual Report 2025 provides additional information on the Group's accounting policy for fee income, including the description by fee type.

Fee income first nine months 2026

(DKK millions)	Fee income	Fee expenses	Net fee income
Investment	5,752	1,469	4,283
Money transfers, account fee, cash management and other fees	5,352	682	4,670
Lending and Guarantees	2,013	122	1,890
Capital markets	1,256	52	1,204
Total	14,374	2,326	12,048

Fee income first nine months 2025

(DKK millions)	Fee income	Fee expenses	Net fee income
Investment	4,727	1,095	3,631
Money transfers, account fee, cash management and other fees	5,059	731	4,328
Lending and Guarantees	1,640	114	1,526
Capital markets	1,123	40	1,083
Total	12,549	1,981	10,568

(b) Other income

Other income amounted to DKK 695 million for the nine months ending 30 September 2026 (30 September 2025: DKK 428 million). Other income includes income from investment property and real estate brokerage, and income from holdings in associates. Other income in 2026 includes a gain of DKK 231 million, resulting from the reversal of a provision for expected losses and costs directly related to the sale of the personal customers business in Norway 2024.

G5. Loan impairment charges

Loan impairment charges include impairment charges for expected credit losses on loans, lease receivables, bonds at amortised cost and fair value through other comprehensive income, certain loan commitments and financial guarantee contracts as well as fair value adjustments of the credit risk on loans measured at fair value.

Loan impairment charges

(DKK millions)	30 September 2026	30 September 2025
ECL on new assets	2,313	2,814
ECL on assets derecognised	-1,753	-2,048
Impact of net remeasurement of ECL (incl. changes in models)	-615	-265
Write-offs charged directly to income statement	415	140
Received on claims previously written off	-83	-130
Interest income, effective interest method	-212	-253
Total	65	258

G6. Insurance assets and Insurance liabilities

Insurance assets comprise assets earmarked for policyholders. As at 30 September 2026, Insurance assets total DKK 626,532 million [31 December 2025: DKK 577,333 million] before own bonds of DKK 6,679 million [31 December 2025: DKK 4,730 million] and other intra-group balances of DKK 16,684 million [31 December 2025: DKK 17,099 million].

Insurance liabilities comprise DKK 511,152 million of Insurance contract liabilities as defined by IFRS 17 [31 December 2025: DKK 482,821 million] and DKK 95,230 million of Other insurance-related liabilities [31 December 2025: DKK 75,818 million], before intra-group balances of DKK 10,629 million [31 December 2025: DKK 7,552 million].

Note G18 of the Annual Report 2025 provides additional information on Insurance assets and Insurance liabilities.

G7. Issued bonds, subordinated debt and additional tier 1 capital

Issued bonds at fair value

	30 September 2026	31 December 2025
(DKK millions)		
Bonds issued by Realkredit Danmark (covered bonds)	720,791	738,670
Structured retail notes	1,742	1,664
Total	722,533	740,334

Further information on issued bonds at fair value through profit or loss can be found in note G16 of the Annual Report 2025.

Issued bonds at amortised cost and non-preferred senior bonds

	30 September 2026	31 December 2025
(DKK millions)		
Commercial papers and certificates of deposits	68,638	58,694
Preferred senior bonds	57,121	61,164
Covered bonds	155,500	139,857
Structured retail notes	56	141
Issued bonds at amortised cost, total	281,314	259,855
Non-preferred senior bonds	108,408	99,682

Other issued bonds

Other issued bonds in the following tables comprises Issued bonds at fair value excluding Realkredit Danmark, Issued bonds at amortised cost and Non-preferred senior bonds.

Nominal value of other issued bonds

	1 January 2026	Issued	Redeemed	Foreign currency translation	30 September 2026
(DKK millions)					
Commercial papers and certificate of deposits	58,700	72,668	63,971	1,312	68,709
Preferred senior bonds	62,545	17,452	21,606	228	58,618
Covered bonds	141,217	29,784	7,632	-3,983	159,386
Structured retail notes*	2,194	682	689	-205	1,983
Non-preferred senior bonds	101,024	23,791	14,437	2,090	112,468
Total	365,680	144,375	108,334	-557	401,165

* Issues, redemptions and foreign exchange translation for Structured retail notes have been adjusted for corrections for the period 1 January to 30 June 2026. There is no impact on the nominal value as at 30 September 2026 or 30 June 2026.

	1 January 2025	Issued	Redeemed	Foreign currency translation	31 December 2025
(DKK millions)					
Commercial papers and certificate of deposits	49,002	114,171	100,109	-4,364	58,700
Preferred senior bonds	68,592	19,374	22,242	-3,179	62,545
Covered bonds	128,673	33,711	27,308	6,141	141,217
Structured retail notes	3,117	403	1,665	338	2,194
Non-preferred senior bonds	91,588	30,192	16,080	-4,676	101,024
Total	340,972	197,852	167,404	-5,740	365,680

G7. Issued bonds, subordinated debt and additional tier 1 capital - continued

Subordinated debt and additional tier 1 capital

As at 30 September 2026, the nominal value of subordinated debt, including liability accounted additional tier 1 capital, amounted to DKK 35,114 million (31 December 2025: DKK 30,552 million). During the nine months ended 30 September 2026, the Group issued EUR 750 million, SEK 900 million and NOK 600 million of tier 2 capital. The Group also issued USD 500 million, DKK 1,250 million, NOK 2,000 million and SEK 3,500 million of liability accounted additional tier 1 capital. During the nine months ended 30 September 2026, the Group redeemed EUR 750 million of tier 2 capital and USD 750 million of liability accounted additional tier 1 capital. During 2025, the Group issued NOK 1,600 million and EUR 500 million of tier 2 capital and USD 500 million of liability accounted additional tier 1 capital. The Group also redeemed EUR 1,750 million of tier 2 capital and USD 750 million of liability accounted additional tier 1 capital.

For the additional tier 1 capital, Danske Bank A/S may, at its sole discretion, omit interest payments to bondholders. Any interest payments are paid out of distributable items, which primarily consist of retained earnings in Danske Bank A/S and the Danske Bank Group. As at 30 September 2026, distributable items for Danske Bank A/S amounted to DKK 127.3 billion (31 December 2025: DKK 119.9 billion). The additional tier 1 capital converts into a variable number of ordinary shares if the common equity tier 1 capital ratio falls below 7% for Danske Bank A/S or Danske Bank Group (the trigger event). As at 30 September 2026, the common equity tier 1 capital ratio was 20.0% (31 December 2025: 20.3%) for Danske Bank A/S. The ratios for the Danske Bank Group are disclosed in the Statement of capital.

G8. Other assets and Other liabilities

	30 September 2026	31 December 2025
(DKK millions)		
Other assets		
Accrued interest and commissions due	8,810	7,354
Prepayments, accruals and other amounts due	10,899	9,505
Defined benefit pension plan, net assets	1,086	960
Investment property	683	361
Tangible assets	6,639	6,879
Right of use lease assets	3,329	3,579
Holdings in associates	423	387
Assets held for sale	112	109
Total	31,982	29,135
Other liabilities		
Sundry creditors	47,476	40,082
Accrued interest and commissions due	16,654	13,031
Defined benefit pension plans, net liabilities	244	250
Other staff commitments	807	1,102
Lease liabilities	3,448	3,676
Loan commitments and guarantees etc.	2,408	2,843
Reserves subject to a reimbursement obligation	2	2
Provisions, including litigations	1,422	1,822
Total	72,460	62,808

In the table above, Provisions, including litigations includes customer remediation of DKK 846 million, regulatory and legal proceedings of DKK 3 million, restructuring costs of DKK 280 million and other provisions of DKK 293 million.

Customer remediation includes the provision for customer compensation in the debt collection case, which progresses with providing finalisation for customers affected.

G9. Foreign currency translation reserve

As at 30 September 2026, the Group has granted loans to its branches in Sweden, Norway and Finland in the currency of the foreign unit for a total of DKK 34,706 million (31 December 2025: DKK 34,751 million). The loans are part of the net investment in those units and the foreign currency gains/losses on these loans are recognised in Other comprehensive income. The funding of the loans is partly done in DKK in order to create a so-called structural FX hedge position in accordance with banking regulations, i.e. to reduce the impact on capital ratios resulting from changes in the risk exposure amount due to changes in currency rates. The Group's net investment in its subsidiaries Danske Hypotek AB (Sweden) and Danske Mortgage Bank Plc (Finland) is included in the structural FX hedge position to extend the hedge to the risk exposure amount measured by currency for EUR, NOK and SEK across the entire Group balance sheet, although with constraints to the size of the loans to the foreign branches and the net investments in the foreign subsidiaries.

This strategy of partly hedging the sensitivity to capital ratios from volatility in foreign currency rates increases the volatility in Other comprehensive income and the Foreign currency translation reserve in equity under IFRS Accounting Standards since it decreases the hedge of the currency risk on the net investments in those units. As at 30 September 2026, the structural FX hedge position totalled DKK 40,779 million (31 December 2025: DKK 40,018 million). A loss of DKK 189 million was recognised in Other comprehensive income during the first nine months of 2026, primarily due to a weakening of SEK against DKK partly offset by a strengthening of NOK against DKK during the period. For comparison, a total gain of DKK 742 million was recognised in Other comprehensive income during the first nine months of 2025, primarily due to a strengthening of SEK and NOK against DKK during that period.

G10. Guarantees, commitments and contingent liabilities

Contingent liabilities consist of possible liabilities arising from past events. The existence of such liabilities will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the Group's control. Contingent liabilities that can, but are not likely to, result in an outflow of economic resources are disclosed.

The Group uses a variety of loan related financial instruments to meet customers' financial requirements. Instruments include loan offers and other credit facilities, guarantees and instruments not recognised in the balance sheet. If an instrument is likely to result in a payment obligation, a liability is recognised under Other liabilities corresponding to the present value of expected payments.

(a) Guarantees

	30 September 2026	31 December 2025
(DKK millions)		
Financial guarantees	19,062	13,946
Other guarantees	90,158	85,724
Total	109,220	99,670

(b) Commitments

	30 September 2026	31 December 2025
(DKK millions)		
Loan commitments shorter than 1 year	215,809	206,636
Loan commitments longer than 1 year	273,059	244,547
Other unutilised commitments	17,878	14,406
Total	506,746	465,589

G10. Guarantees, commitments and contingent liabilities - continued

(c) Regulatory and legal proceedings

Estonia matter

The civil claims filed against Danske Bank by institutional investors concerning the Estonia matter can be summarised to six case complexes with a current total claim amount of approximately DKK 12.6 billion. One of the case complexes has partly been referred to the Eastern High Court, while the remaining case complexes are stayed or pending before the Copenhagen City Court. In the case complex pending before the Eastern High Court, test cases have been selected to be progressed to trial. The Eastern High Court has scheduled the main hearing to start in January 2027. The civil claims were not included in the coordinated resolutions with the US Department of Justice, the US Securities and Exchange Commission, and the Danish Special Crime Unit in December 2022. Danske Bank will continue to defend itself vigorously against these claims. The timing of completion of such civil claims (pending or threatening) and their outcome are uncertain and could be material.

Danske Bank has been procedurally notified in two claims filed against Thomas F. Borgen with a current total claim amount of approximately DKK 1.7 billion. Under Danish law, the purpose of a procedural notification is to make a formal reservation of rights to bring a potential claim against the notified party. The first case was dismissed in the first instance and subsequently appealed by the claimants to the Eastern High Court, where the main hearing is scheduled to start in January 2028.

Other

Owing to its business volume, Danske Bank is continually a party to various other lawsuits and disputes, and has an ongoing dialogue with public authorities, such as the Danish FSA and the Danish Tax Agency, on other matters. In general, Danske Bank does not expect the outcomes of any of these other pending lawsuits and disputes, or its dialogue with public authorities to have any material effect on its financial position. Provisions for litigations are included in Other liabilities, see note [G8](#).

(d) Further explanation

A limited number of employees are employed under terms which, if they are dismissed before reaching their normal retirement age, grant them a severance and/or pension payment in excess of their entitlement under ordinary terms of employment. As the sponsoring employer, the Group is also liable for the pension obligations of a number of company pension funds.

The Group participates in the Danish Guarantee Fund and the Danish Resolution Fund. The funds' capital must amount to at least 0.8% and 1%, respectively, of the covered deposits of all Danish credit institutions by 31 December 2025.

The Danish Guarantee Fund is currently fully funded, but if the fund subsequently does not have sufficient means to make the required payments, extraordinary contributions of up to 0.5% of the individual institution's covered deposits may be required. Extraordinary contributions above this percentage require the consent of the Danish FSA.

The Danish Resolution Fund is fully funded. If the Resolution Fund does not have sufficient means to make the required payments, extraordinary contributions of up to three times the latest annual contributions may be required by Danske Bank A/S and Realkredit Danmark A/S.

In addition, Danish banks participate in the Danish Restructuring Fund, which reimburses creditors if the final dividend is lower than the interim dividend in respect of banks that were in distress before 1 June 2015. Similarly, Danish banks have made payment commitments totalling DKK 1 billion to cover losses incurred by the Danish Restructuring Fund for the withdrawal of distressed banks from data centres etc. Payments to the Danish Restructuring Fund are calculated based on the individual credit institution's share of

covered deposits relative to other credit institutions in Denmark. However, each institution's contribution to the Danish Restructuring Fund may not exceed 0.2% of its covered deposits.

The Group is a member of deposit guarantee schemes and other compensation schemes in Norway and the UK. As in Denmark, the contributions to the schemes in these countries are annual contributions combined with extraordinary contributions if the means of the schemes are not sufficient to cover the required payments.

Danske Bank A/S is taxed jointly with all Danish entities of the Danske Bank Group and is jointly and severally liable with them for payment of Danish corporation tax and withholding tax, etc.

G11. Assets provided or received as collateral

As at 30 September 2026, the Group had deposited securities (including bonds issued by the Group) worth DKK 5.2 billion as collateral with Danish and international clearing centres and other institutions (31 December 2025: DKK 5.7 billion).

As at 30 September 2026, the Group had provided cash and securities (including bonds issued by the Group) worth DKK 69.1 billion as collateral for derivatives transactions (31 December 2025: DKK 66.2 billion).

As at 30 September 2026, the Group had registered insurance assets (including bonds and shares issued by the Group) and investment contracts worth DKK 542.5 billion (31 December 2025: DKK 511.9 billion) as collateral for policyholders' savings of DKK 559.3 billion (31 December 2025: DKK 527.2 billion).

As at 30 September 2026, the Group had registered loans at fair value and securities (including bonds issued by the Group) worth a total of DKK 736.8 billion (31 December 2025: DKK 744.7 billion) as collateral for bonds issued by Realkredit Danmark. Similarly, the Group had registered loans and other assets worth DKK 276.5 billion (31 December 2025: DKK 254.5 billion) as collateral for covered bonds issued under Danish, Finnish and Swedish law.

The table below shows assets provided as collateral for liabilities or contingent liabilities. Assets provided as collateral under repo transactions are shown separately whereas the types explained above are included in the column 'Other'.

Assets provided as collateral

(DKK millions)	30 September 2026			31 December 2025		
	Repo	Other	Total	Repo	Other	Total
Due from credit institutions	-	23,898	23,898	-	15,622	15,622
Trading and investment securities	306,974	45,707	352,681	272,141	46,605	318,746
Loans at fair value	-	733,060	733,060	-	740,117	740,117
Loans at amortised cost	-	284,017	284,017	-	265,594	265,594
Insurance assets and assets under investment contracts	-	536,062	536,062	-	505,775	505,775
Total	306,974	1,622,744	1,929,718	272,141	1,573,713	1,845,854
Own issued bonds	17,385	25,153	42,538	20,860	23,764	44,625
Total, including own issued bonds	324,359	1,647,897	1,972,256	293,001	1,597,478	1,890,479

Securities provided as collateral under agreements that entitle the counterparty to sell the securities or provide them as collateral for other loans amounted to DKK 307.0 billion as at 30 September 2026 (31 December 2025: DKK 272.1 billion).

As at 30 September 2026, the Group had received securities worth DKK 464.4 billion (31 December 2025: DKK 402.6 billion) as collateral for reverse repo transactions, securities lending, derivatives transactions and other transactions entered into on the standard terms for such transactions. As the party receiving the collateral, the Group is entitled in most cases to sell the securities or provide the securities as collateral for other loans in exchange for returning similar securities to the counterparty at the expiry of the transactions. As at 30 September 2026, the Group had sold securities or provided securities as collateral worth DKK 91.6 billion (31 December 2025: DKK 96.0 billion).

The Group also receives many other types of assets as collateral in connection with its ordinary lending activities. The Group has not received the ownership of these assets. Note G39 of the Annual Report 2025 provides more details on assets received as collateral in connection with ordinary lending activities.

G12. Fair value information for financial instruments

Financial instruments are recognised in the balance sheet at fair value or amortised cost.

[DKK millions]	30 September 2026		31 December 2025	
	Fair value	Amortised cost	Fair value	Amortised cost
Financial assets				
Cash in hand and demand deposits with central banks	-	105,734	-	137,181
Due from credit institutions and central banks	76,693	61,847	30,664	85,927
Trading portfolio assets	540,234	-	444,980	-
Investment securities held at amortised cost	-	142,392	-	146,482
Investment securities held at fair value	163,210	-	150,256	-
Loans at amortised cost	-	1,064,163	-	1,022,281
Loans at fair value	1,057,604	-	1,060,925	-
Assets under pooled schemes and investment contracts	79,677	-	76,809	-
Insurance assets	558,891	-	513,957	-
Total	2,476,310	1,374,137	2,277,592	1,391,871
Financial liabilities				
Due to credit institutions and central banks	115,727	64,983	158,924	58,498
Trading portfolio liabilities	350,842	-	286,837	-
Deposits	203,764	1,140,094	134,205	1,110,377
Issued bonds at fair value	722,533	-	740,334	-
Issued bonds at amortised cost	-	281,314	-	259,855
Deposits under pooled schemes and investment contracts	80,113	-	77,040	-
Insurance liabilities	69,388	-	56,669	-
Non-preferred senior bonds	-	108,408	-	99,682
Subordinated debt	-	34,011	-	30,289
Loan commitments and guarantees	-	2,408	-	2,843
Total	1,542,367	1,631,218	1,454,008	1,561,544

Insurance liabilities in the Balance sheet comprise Insurance contract liabilities (as defined by IFRS 17) and Other insurance-related liabilities. The preceding table does not include Insurance contract liabilities as they are measured using the General Measurement Model, Variable Fee Approach or Premium Allocation Approach as defined by IFRS 17.

Investment securities at fair value include bonds measured at fair value through other comprehensive income (see the table on bonds in note G13). All other financial assets in the column 'Fair value' are mandatorily measured at fair value through profit or loss under IFRS 9. Except for trading portfolio liabilities, all other financial liabilities at fair value are measured at fair value through profit or loss using the fair value option.

Financial instruments at amortised cost

The liquidity portfolio managed by Group Treasury includes different portfolios with different business models (see note G13 in the Annual Report 2025 for further description of business models). Bonds held within a business model for the purpose of collecting contractual cash flows (held to collect) and with cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost. For bonds classified as held-to-collect, amortised cost exceeded fair value as at 30 September 2026 by DKK 5,742 million (31 December 2025: DKK 3,217 million). This portfolio mainly contains Danish mortgage bonds and central and local government bonds and has a weighted average rating factor of 5.1, following Moody's numerical rating factor to scale, which corresponds to a strong Aa1 rating. The interest rate risk duration for the portfolio is 3.0 years. Without any reinvestments, 25%, 55% and 20% of this portfolio will reach maturity within a period of 1 year, between 1 to 5 years, and after 5 years, respectively.

Financial instruments at fair value

Note G32 (a) of the Annual Report 2025 provides more information about fair value calculation methods for financial instruments.

Financial instruments valued on the basis of quoted prices in an active market are recognised in the Quoted prices category. Financial instruments valued substantially on the basis of other observable input are recognised in the Observable input category. This category covers instruments such as derivatives valued on the basis of observable yield curves and exchange rates and illiquid mortgage bonds valued by reference to the value of similar liquid bonds. Other financial instruments valued substantially on the basis of non-observable input are recognised in the Non-observable input category. This category covers instruments such as unlisted shares, some unlisted bonds and a very limited portion of the derivatives portfolio.

If, at the balance sheet date, a financial instrument's classification differs from its classification at the beginning of the year, the classification of the instrument changes. Changes are considered to have taken place at the balance sheet date. Developments in the financial markets have resulted in reclassification between the categories. Some bonds have become illiquid and have therefore been moved from the Quoted prices to the Observable input category, while other bonds have become liquid and have been moved from the Observable input to the Quoted prices category. The amounts transferred are insignificant.

G12. Fair value information for financial instruments – continued

Financial instruments at fair value

[DKK millions]					[DKK millions]				
30 September 2026	Quoted prices	Observable input	Non-observable input	Total	31 December 2025	Quoted prices	Observable input	Non-observable input	Total
Financial assets					Financial assets				
Due from credit institutions and central banks	-	76,693	-	76,693	Due from credit institutions and central banks	-	30,664	-	30,664
Derivatives	6,703	257,899	1,055	265,656	Derivatives	4,899	187,978	1,068	193,944
Trading portfolio bonds	191,330	17,826	-	209,156	Trading portfolio bonds	174,852	12,616	-	187,468
Trading portfolio shares	65,352	-	70	65,422	Trading portfolio shares	63,294	-	273	63,567
Investment securities, bonds	142,391	20,424	-	162,815	Investment securities, bonds	133,378	16,527	-	149,904
Investment securities, shares	-	-	396	396	Investment securities, shares	-	-	353	353
Loans at fair value	-	1,057,604	-	1,057,604	Loans at fair value	-	1,060,925	-	1,060,925
Assets under pooled schemes and investment contracts	79,677	-	-	79,677	Assets under pooled schemes and investment contracts	76,809	-	-	76,809
Insurance assets, bonds	149,821	29,044	1,650	180,515	Insurance assets, bonds	158,103	33,605	1,898	193,606
Insurance assets, shares	284,970	2,632	35,210	322,812	Insurance assets, shares	234,593	3,857	35,343	273,793
Insurance assets, derivatives	3,750	51,413	401	55,564	Insurance assets, derivatives	2,340	43,651	567	46,558
Total	923,994	1,513,535	38,782	2,476,310	Total	848,267	1,389,824	39,502	2,277,592
Financial liabilities					Financial liabilities				
Due to credit institutions and central banks	-	115,727	-	115,727	Due to credit institutions and central banks	-	158,924	-	158,924
Derivatives	7,176	251,591	525	259,292	Derivatives	5,398	184,410	1,010	190,817
Obligations to repurchase securities	89,967	1,579	4	91,550	Obligations to repurchase securities	94,586	1,433	-	96,019
Deposits	-	203,764	-	203,764	Deposits	-	134,205	-	134,205
Issued bonds at fair value	722,533	-	-	722,533	Issued bonds at fair value	740,334	-	-	740,334
Deposits under pooled schemes and investment contracts	-	80,113	-	80,113	Deposits under pooled schemes and investment contracts	-	77,040	-	77,040
Insurance liabilities	1,483	67,299	606	69,388	Insurance liabilities	566	55,392	711	56,669
Total	821,159	720,073	1,135	1,542,367	Total	840,884	611,404	1,721	1,454,008

G12. Fair value information for financial instruments – continued

Financial instruments valued on the basis of unobservable inputs

	Carrying amount	Sensitivity (change in fair value)		Gains/losses for the period	
(DKK millions)		Increase	Decrease	Realised	Unrealised
30 September 2026					
Unlisted shares allocated to insurance contract policyholders	35,210	-	-	2,441	-905
Unlisted shares other	462	46	46	10	7
Illiquid bonds	1,650	24	24	112	-23
Derivatives, net fair value	324	-	-	-	-29
31 December 2025					
Unlisted shares allocated to insurance contract policyholders	35,343	-	-	-683	-147
Unlisted shares other	626	63	63	50	-37
Illiquid bonds	1,898	26	26	-	-194
Derivatives, net fair value	-86	-	-	-	-570

For unlisted shares allocated to insurance contract policyholders, the policyholders assume most of the risk on the shares. Therefore, changes in the fair value will affect the Group's net profit only to a limited extent. The Group's remaining portfolio of unlisted shares consists primarily of banking-related investments and holdings in private equity funds. The sensitivity of the fair value measurement to changes in the unobservable input disclosed in the table is calculated as a 10% increase or 10% decrease in fair value. Under current market conditions, a 10% decrease in the fair value is considered to be below a possible alternative estimate of the fair value at the end of the period. The unrealised adjustments in the nine months ended 30 September 2026 were attributable to various unlisted shares.

The estimated fair value of illiquid bonds depends significantly on the estimated credit spread. In the table, the sensitivity of the fair value measurement to changes in non-observable input is calculated as a 50 bps widening or narrowing of the credit spread.

A substantial number of derivatives valued on the basis of non-observable input are hedged by similar derivatives or are used for hedging the credit risk on bonds also valued on the basis of non-observable input. Changing one or more of the non-observable inputs to reflect reasonable, possible alternative assumptions would not change the fair value of the derivatives significantly above what is already covered by the reserve related to fair value adjustment for model risk.

Reconciliation from beginning to end of period

(DKK millions)	30 September 2026			31 December 2025		
	Shares	Bonds	Derivatives	Shares	Bonds	Derivatives
Fair value at 1 January	35,970	1,898	-86	37,551	2,103	1,171
Value adjustment through profit or loss	1,554	89	-29	-817	-194	-570
Acquisitions	2,745	29	247	4,357	84	-195
Sale and redemption	-4,597	-366	259	-5,121	-95	-516
Transferred to quoted prices and observable input	-	-	-67	-	-	24
Fair value end of period	35,672	1,650	324	35,970	1,898	-86

The value adjustment through profit or loss is recognised under Net trading income or loss. The transfer of derivatives to the Observable input category consists primarily of maturity reductions, implying that the yield curves have become observable.

G13. Risk management notes

Annual Report 2025 provide a detailed description of the Group's risk management practices.

Breakdown of credit exposure

(DKK billions) 30 September 2026	Total	Lending activities	Counterparty credit risk	Trading and investment securities	Customer-funded investments	(DKK billions) 31 December 2025	Total	Lending activities	Counterparty credit risk	Trading and investment securities	Customer-funded investments
Balance sheet items						Balance sheet items					
Demand deposits with central banks	98.3	98.3	-	-	-	Demand deposits with central banks	130.1	130.1	-	-	-
Due from credit institutions and central banks	138.5	61.8	76.7	-	-	Due from credit institutions and central banks	116.6	85.9	30.7	-	-
Trading portfolio assets	540.2	-	265.7	274.6	-	Trading portfolio assets	445.0	-	193.9	251.0	-
Investment securities	305.6	-	-	305.6	-	Investment securities	296.7	-	-	296.7	-
Loans at amortised cost	1,064.2	1,064.2	-	-	-	Loans at amortised cost	1,022.3	1,022.3	-	-	-
Loans at fair value	1,057.6	733.1	324.5	-	-	Loans at fair value	1,060.9	740.1	320.8	-	-
Assets under pooled schemes and investment contracts	79.7	-	-	-	79.7	Assets under pooled schemes and investment contracts	76.8	-	-	-	76.8
Insurance assets	603.2	-	-	-	603.2	Insurance assets	555.5	-	-	-	555.5
Off-balance sheet items						Off-balance sheet items					
Guarantees	109.2	109.2	-	-	-	Guarantees	99.7	99.7	-	-	-
Loan commitments shorter than 1 year	215.8	215.8	-	-	-	Loan commitments shorter than 1 year	206.6	206.6	-	-	-
Loan commitments longer than 1 year	273.1	273.1	-	-	-	Loan commitments longer than 1 year	244.5	244.5	-	-	-
Other unutilised commitments	17.9	-	-	0.1	17.8	Other unutilised commitments	14.4	-	-	-	14.4
Total	4,503.2	2,555.4	666.9	580.3	700.6	Total	4,269.2	2,529.3	545.4	547.8	646.7

In addition to credit exposure from lending activities, Danske Bank had made uncommitted loan offers and granted uncommitted lines of credit of DKK 226 billion at 30 September 2026 (31 December 2025: DKK 229 billion). These items are included in the calculation of the total risk exposure amount in accordance with the Capital Requirements Regulation.

Credit risk

Credit exposure from lending activities

Credit exposure from lending activities in the Group's banking business includes loans, amounts due from credit institutions and central banks, guarantees and irrevocable loan commitments. The exposure is measured net of expected credit losses and includes repo loans at amortised cost. For reporting purposes, all collateral values are net of haircuts and capped at the exposure amount.

The Group's definition of default for accounting aligns with the regulatory purposes. All exposures in stage 3 are considered default. This includes all non-performing loans. A small amount of credit exposure in stage 3 can be found outside default. This is due to impairment staging being updated monthly (after each month-end), whereas default is updated daily. For the same reason, some credit exposure in default is outside stage 3. The stage 3 coverage ratio is 72% (31 December 2025: 73%).

For further details about the Group's credit risk management and the use of information on expected credit losses for risk management purposes, see Risk Management 2025.

Credit portfolio broken down by rating category and stages

The table below breaks down the credit exposure by rating categories and stages. Further information on classification of customers can be found on page 221 in Annual Report 2025.

Credit risk - continued

Credit exposure broken down by rating categories

(DKK billions)	PD level		Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
30 September 2026	Upper	Lower	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
1	-	0.01	104.3	0.1	-	-	-	-	104.3	-	-	82.6	-	-
2	0.01	0.03	234.6	0.4	-	-	-	-	234.5	0.4	-	134.1	0.2	-
3	0.03	0.06	520.4	1.6	-	0.1	-	-	520.3	1.6	-	253.2	1.1	-
4	0.06	0.14	617.9	6.0	-	0.2	0.1	-	617.7	5.9	-	281.1	4.5	-
5	0.14	0.31	492.3	14.3	0.1	0.4	0.1	-	492.0	14.2	0.1	202.5	11.1	-
6	0.31	0.63	312.3	42.0	-	0.5	0.6	-	311.7	41.3	-	109.3	20.9	-
7	0.63	1.90	94.3	44.7	0.1	1.1	1.8	-	93.2	42.9	0.1	39.3	18.1	0.1
8	1.90	7.98	8.6	25.8	-	0.5	2.1	0.1	8.1	23.7	-	1.7	9.0	-
9	7.98	25.70	1.7	6.3	-	-	0.4	-	1.7	5.8	-	0.2	2.6	-
10	25.70	99.99	0.9	16.4	0.6	-	1.7	0.2	0.8	14.7	0.4	0.1	6.3	0.1
11 (default)	100.00	100.00	0.1	0.5	27.8	-	-	8.4	0.1	0.5	19.3	-	0.1	3.1
Total			2,387.4	157.9	28.7	3.0	6.9	8.7	2,384.4	151.0	20.0	1,104.1	73.9	3.4

(DKK billions)	PD level		Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
31 December 2025	Upper	Lower	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
1	-	0.01	188.8	0.1	-	-	-	-	188.8	0.1	-	166.4	-	-
2	0.01	0.03	194.0	0.2	-	-	-	-	194.0	0.2	-	96.4	-	-
3	0.03	0.06	510.3	1.0	-	0.1	-	-	510.2	1.0	-	257.3	0.6	-
4	0.06	0.14	569.2	4.2	0.4	0.2	-	-	569.0	4.1	0.4	254.5	3.1	-
5	0.14	0.31	472.5	16.9	0.1	0.4	0.1	-	472.1	16.8	0.1	179.0	13.8	-
6	0.31	0.63	314.7	39.8	-	0.5	0.7	-	314.1	39.1	-	111.4	19.1	-
7	0.63	1.90	99.3	44.4	0.1	0.9	1.8	0.1	98.4	42.6	-	40.5	14.8	-
8	1.90	7.98	11.6	25.3	0.1	0.7	2.3	0.1	10.9	23.0	-	1.6	6.7	-
9	7.98	25.70	1.5	4.8	-	-	0.5	-	1.5	4.3	-	0.1	1.3	-
10	25.70	99.99	0.5	17.9	0.9	-	2.0	0.2	0.5	15.8	0.7	0.1	6.5	0.2
11 (default)	100.00	100.00	0.2	1.3	29.2	-	0.1	9.0	0.2	1.2	20.1	0.1	0.1	3.3
Total			2,362.5	155.8	30.7	2.9	7.5	9.3	2,359.6	148.4	21.4	1,107.3	66.1	3.5

Credit risk - continued

Credit portfolio broken down by industry (NACE) and stages

The table below breaks down credit exposure by industry. The industry segmentation is based on the classification principles of the Statistical Classification of Economic Activities in the European Community (NACE) standard that has been adapted to the Group's business risk approach used for the active management of the credit portfolio.

Credit exposure broken down by industry

(DKK billions)	Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
30 September 2026	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Public institutions	171.9	0.4	1.0	-	-	-	171.9	0.4	1.0	169.1	-	-
Financials	159.4	3.3	0.3	-	0.1	0.2	159.3	3.2	0.1	147.5	1.9	-
Agriculture	51.5	5.3	1.1	0.4	0.7	0.2	51.1	4.6	0.8	11.6	1.4	0.1
Automotive	28.8	7.3	0.7	-	0.6	0.2	28.8	6.7	0.5	22.9	4.6	0.3
Capital goods	92.5	11.0	1.8	-	0.6	0.9	92.5	10.4	0.9	86.2	8.5	0.3
Commercial and residential real estate	314.2	21.1	2.6	0.5	0.9	0.6	313.7	20.2	1.9	59.4	3.4	0.4
Construction and building materials	46.7	14.9	1.7	0.3	0.7	0.9	46.4	14.3	0.7	35.1	9.6	0.4
Consumer goods	86.8	9.0	1.6	-	0.3	0.6	86.8	8.7	1.0	65.4	6.5	0.6
Hotels, restaurants and leisure	16.0	0.9	0.4	-	-	0.1	16.0	0.9	0.3	5.0	0.3	-
Metals and mining	33.3	2.9	0.8	-	0.2	0.2	33.3	2.7	0.6	26.7	1.6	0.1
Other commercials	3.0	-	-	0.1	-	-	2.8	-	-	2.8	-	-
Pharma and medical devices	57.3	0.8	0.2	-	-	-	57.2	0.7	0.1	53.8	0.6	-
Non-profit housing	216.4	3.4	0.4	-	0.1	0.1	216.4	3.3	0.4	35.1	1.0	-
Pulp, paper and chemicals	35.4	5.4	0.5	-	0.2	0.3	35.3	5.2	0.2	24.5	3.4	-
Retailing	32.4	5.1	0.4	-	0.2	0.2	32.4	4.9	0.3	23.2	3.9	0.1
Services	101.4	6.9	2.1	0.3	0.3	0.8	101.2	6.5	1.3	82.8	5.2	0.5
Shipping	23.4	3.9	0.2	-	-	0.1	23.3	3.9	0.1	11.2	0.3	-
Oil and gas	23.0	0.2	-	-	-	-	23.0	0.2	-	18.9	0.1	-
Social services	28.6	3.1	0.3	-	0.1	0.1	28.6	3.0	0.2	10.8	2.7	-
Telecom and media	24.5	0.8	1.5	-	0.1	0.6	24.5	0.7	0.9	19.0	0.3	0.6
Transportation	20.1	2.3	0.2	-	0.1	0.1	20.1	2.1	0.1	11.3	0.7	-
Utilities and infrastructure	93.7	16.4	1.2	0.1	0.4	0.3	93.7	16.0	0.9	68.7	14.7	-
Personal customers	727.0	33.7	9.7	1.0	1.1	2.2	726.0	32.5	7.5	113.1	3.0	-
Total	2,387.4	157.9	28.7	3.0	6.9	8.7	2,384.4	151.0	20.0	1,104.1	73.9	3.4

Credit risk - continued

(DKK billions)	Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
31 December 2025	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Public institutions	250.4	1.3	0.2	-	-	-	250.4	1.3	0.2	247.3	-	-
Financials	132.5	3.1	0.4	0.1	0.2	0.1	132.5	3.0	0.3	118.9	1.6	0.2
Agriculture	52.4	4.8	1.2	0.2	0.6	0.4	52.1	4.2	0.8	12.6	1.1	-
Automotive	25.7	8.1	0.6	-	0.6	0.2	25.7	7.6	0.4	19.8	5.3	0.2
Capital goods	76.6	11.8	2.1	-	0.7	0.9	76.5	11.1	1.2	70.6	9.3	0.4
Commercial and residential real estate	295.0	25.2	3.4	0.4	1.0	0.8	294.5	24.2	2.6	50.0	3.5	0.6
Construction and building materials	43.8	11.5	1.9	0.3	0.8	1.1	43.5	10.6	0.8	32.1	7.0	0.3
Consumer goods	90.0	9.0	1.3	-	0.4	0.6	89.9	8.7	0.7	68.9	6.5	0.3
Hotels, restaurants and leisure	13.6	1.1	0.5	-	-	0.1	13.6	1.1	0.4	5.2	0.3	0.1
Metals and mining	26.3	2.0	0.8	-	0.2	0.2	26.4	1.9	0.6	19.5	1.1	0.1
Other commercials	1.4	-	-	0.2	-	-	1.2	-	-	1.1	-	-
Pharma and medical devices	56.9	2.2	0.1	-	-	-	56.9	2.1	0.1	53.5	2.0	-
Non-profit housing	210.3	3.1	0.8	0.1	0.1	0.1	210.2	3.1	0.7	32.8	0.3	-
Pulp, paper and chemicals	41.3	5.5	0.5	-	0.3	0.2	41.3	5.3	0.3	29.4	3.9	-
Retailing	27.4	2.5	1.6	0.1	0.2	0.8	27.3	2.3	0.8	18.0	1.5	0.3
Services	93.1	5.3	1.3	0.2	0.4	0.4	92.9	4.9	0.9	77.7	3.2	0.2
Shipping	18.7	5.9	0.5	-	0.1	0.1	18.7	5.8	0.4	6.9	1.1	0.1
Oil and gas	17.7	0.3	-	-	-	-	17.6	0.3	-	14.6	0.2	-
Social services	28.9	2.6	0.5	-	0.1	0.1	28.9	2.6	0.3	11.5	2.2	-
Telecom and media	27.6	0.7	1.4	-	0.1	0.5	27.6	0.6	0.9	22.8	0.4	0.5
Transportation	18.6	2.2	0.6	-	0.2	0.2	18.6	2.0	0.4	9.9	0.6	-
Utilities and infrastructure	88.8	13.3	0.9	0.1	0.4	0.2	88.7	12.9	0.7	65.8	11.5	0.1
Personal customers	725.6	34.2	10.3	1.1	1.2	2.5	724.6	32.9	7.8	118.2	3.4	-
Total	2,362.5	155.8	30.7	2.9	7.5	9.3	2,359.6	148.4	21.4	1,107.3	66.1	3.5

Credit risk - continued

Collateral

The Group uses a number of measures to mitigate credit risk, including collateral, guarantees and covenants. The main method is obtaining collateral. In Annual Report 2025, a table showing collateral by type (after haircut) is included. The mitigating effect from

collateral is calculated as the difference between the columns 'Net exposure' and 'Net exposure, ex collateral', and amounted to DKK 1,374.1 billion at 30 September 2026 (31 December 2025: DKK 1,352.4 billion).

The following table breaks down credit exposure by business unit and underlying segment.

Credit exposure by business unit

(DKK billions)	Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
30 September 2026	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Personal Customers												
Personal Customers Denmark	445.6	20.0	5.6	0.6	0.7	1.0	444.9	19.3	4.5	68.3	1.5	-
Personal Customers Sweden	100.4	1.9	0.4	0.1	0.1	0.1	100.4	1.8	0.3	31.1	0.3	-
Personal Customers Finland	75.5	6.1	2.1	0.1	0.2	0.6	75.4	6.0	1.5	6.4	0.5	-
Global Private Banking	79.0	4.0	0.9	0.1	0.2	0.2	78.9	3.9	0.7	12.8	0.6	-
Total Personal Customers	700.6	32.0	8.9	0.9	1.1	1.9	699.7	30.9	7.0	118.6	2.8	-
Business Customers												
Asset Finance	56.2	10.0	1.4	0.1	0.3	0.6	56.1	9.7	0.8	21.5	2.2	0.1
Business Customers	282.6	42.3	8.0	0.8	2.9	3.1	281.8	39.4	4.8	111.9	19.0	1.3
Commercial Real Estate	429.4	15.1	1.8	0.4	0.5	0.3	429.1	14.5	1.4	78.7	3.2	0.3
Business Customers Other	0.4	-	-	-	-	-	0.4	-	-	0.4	-	-
Total Business Customers	768.6	67.4	11.1	1.3	3.7	4.0	767.3	63.7	7.1	212.5	24.4	1.7
Large Corporates & Institutions	681.2	54.0	7.4	0.5	1.9	2.4	680.7	52.1	5.0	597.0	45.9	1.6
Northern Ireland	113.5	4.3	1.2	0.3	0.1	0.4	113.2	4.2	0.9	54.9	0.7	-
Group Functions	123.5	0.1	-	-	-	-	123.5	0.1	-	121.2	0.1	-
Total	2,387.4	157.9	28.7	3.0	6.9	8.7	2,384.4	151.0	20.0	1,104.1	73.9	3.4

Commercial Real Estate in Business Customers includes Non-profit housing.

Credit risk - continued

(DKK billions)	Gross exposure			Expected credit loss			Net exposure			Net exposure, ex collateral		
31 December 2025	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Personal Customers												
Personal Customers Denmark	449.4	20.3	6.1	0.7	0.7	1.3	448.7	19.6	4.8	77.2	1.8	-
Personal Customers Sweden	103.7	2.6	0.5	0.1	0.1	0.1	103.6	2.5	0.4	31.3	0.4	-
Personal Customers Finland	75.9	5.9	2.0	0.1	0.2	0.6	75.8	5.8	1.5	5.7	0.4	-
Global Private Banking	76.8	3.8	0.7	0.1	0.3	0.2	76.7	3.5	0.6	13.8	0.5	0.1
Total Personal Customers	705.8	32.6	9.4	1.0	1.3	2.2	704.8	31.3	7.2	128.1	3.1	0.1
Business Customers												
Asset Finance	53.1	10.2	1.7	0.1	0.3	0.5	53.0	9.9	1.2	20.1	2.4	0.1
Business Customers	277.2	39.1	8.8	0.7	3.2	3.6	276.5	36.0	5.3	110.9	15.2	0.9
Commercial Real Estate	410.4	17.9	2.6	0.4	0.6	0.4	409.9	17.4	2.2	67.7	2.7	0.4
Business Customers Other	0.4	-	-	-	-	-	0.4	-	-	0.4	-	-
Total Business Customers	741.1	67.3	13.2	1.2	4.0	4.5	739.8	63.3	8.7	199.0	20.3	1.3
Large Corporates & Institutions	619.6	52.4	6.7	0.3	2.1	2.3	619.2	50.4	4.4	540.1	42.2	2.1
Northern Ireland	101.0	3.5	1.4	0.3	0.1	0.4	100.8	3.4	1.0	47.5	0.5	-
Group Functions	195.0	-	0.1	-	-	-	195.0	-	-	192.6	-	-
Total	2,362.5	155.8	30.7	2.9	7.5	9.3	2,359.6	148.4	21.4	1,107.3	66.1	3.5

Commercial Real Estate in Business Customers includes Non-profit housing.

Credit risk - continued

Exposures subject to forbearance measures

The Group adopts forbearance plans to assist customers in financial difficulty. Concessions granted to customers include interest-reduction schedules, interest-only schedules, temporary payment holidays, term extensions, cancellation of outstanding fees, waiver of covenant enforcement and debt forgiveness. Forbearance plans must comply with the Group's Credit Policy. They are used as an instrument to retain long-term business relationships during economic downturns if there is a realistic possibility that the customer will be able to meet its obligations again or are used for minimising losses in the event of default.

If it proves impossible to improve the customer's financial situation by forbearance measures, the Group will consider whether to subject the customer's assets to a forced sale or whether the assets could be realised later at higher net proceeds. As at 30 September 2026, the Group had recognised properties taken over in Denmark at a carrying amount of DKK 6 million (31 December 2025: DKK 7 million), and there were no properties taken over in other countries (31 December 2025: DKK 0 million). The properties are held for sale and included under Other assets in the balance sheet.

The Group applies the European Banking Authority's (the EBA's) definition of loans subject to forbearance measures. The EBA definition states that a probation period of a minimum of two years must pass from the date when forborne exposures are considered to be performing again. Forbearance measures lead to changes in staging for impairment purposes, and impairments relating to forborne exposures are handled according to the principles described in note G15 in Annual Report 2025.

Exposures subject to forbearance measures

(DKK millions)	30 September 2026	31 December 2025
Stage 1	108	159
Stage 2	5,122	5,650
Stage 3	6,643	7,091
Total	11,874	12,900

Credit risk - continued

Allowance account broken down by stage

[DKK millions]	Stage 1	Stage 2	Stage 3	Total
ECL allowance account as at 1 January 2025	3,226	7,617	9,058	19,901
Transferred to stage 1	1,072	-980	-92	-
Transferred to stage 2	-188	467	-279	-
Transferred to stage 3	-59	-837	897	-
ECL on new assets	520	1,190	1,104	2,814
ECL on assets derecognised	-391	-879	-779	-2,048
Impact of net remeasurement of ECL (incl. changes in models)	-922	546	111	-265
Write-offs debited to the allowance account	-	-	-692	-692
Foreign exchange adjustments	3	61	10	74
Other changes	13	-12	-22	-21
ECL allowance account as at 30 September 2025	3,275	7,172	9,316	19,763
ECL allowance account as at 1 January 2026	2,858	7,482	9,345	19,686
Transferred to stage 1	796	-703	-92	-
Transferred to stage 2	-140	373	-233	-
Transferred to stage 3	-10	-554	565	-
ECL on new assets	537	1,078	699	2,313
ECL on assets derecognised	-348	-598	-807	-1,753
Impact of net remeasurement of ECL (incl. changes in models)	-727	-188	300	-615
Write-offs debited to the allowance account	-1	-3	-1,092	-1,096
Foreign exchange adjustments	-1	-31	-10	-41
Other changes	1	13	20	33
ECL allowance account as at 30 September 2026	2,964	6,868	8,696	18,527

Allowance account broken down by segment

[DKK millions]	Personal Customers	Business Customers	Large Corporates & Institutions	Northern Ireland	Group Functions	Total
ECL allowance account as at 1 January 2025	4,674	10,752	3,666	785	22	19,901
ECL on new assets	369	1,273	1,101	59	12	2,814
ECL on assets derecognised	-526	-1,445	-40	-36	-1	-2,048
Impact on remeasurement of ECL (incl. change in models)	300	-465	-154	65	-12	-265
Write-offs debited to allowance account	-67	-136	-467	-22	-	-692
Foreign currency translation	16	110	-14	-38	-	74
Other changes	-77	71	-12	-	-4	-21
ECL allowance account as at 30 September 2025	4,690	10,161	4,081	814	18	19,763
ECL allowance account as at 1 January 2026	4,488	9,768	4,669	742	20	19,686
ECL on new assets	354	1,327	568	61	3	2,313
ECL on assets derecognised	-540	-1,135	-39	-35	-3	-1,753
Impact on remeasurement of ECL (incl. change in models)	-88	-728	199	21	-19	-615
Write-offs debited to allowance account	-308	-182	-606	-20	20	-1,096
Foreign currency translation	-15	-39	-3	16	-	-41
Other changes	-4	-	37	-	-	33
ECL allowance account as at 30 September 2026	3,887	9,010	4,825	784	20	18,527

The method used for calculating expected credit losses is described in detail in note G15 of the Annual Report 2025.

Credit risk - continued

Forward-looking information

The incorporation of forward-looking information reflects the expectations of the Group's senior management and involves both macroeconomic scenarios (base case, upside, downside and severe downside scenarios), including an assessment of the probability for each scenario, and post-model adjustments. The purpose of using multiple scenarios is to model the non-linear impact of assumptions about macroeconomic factors on the expected credit losses. Post-model adjustments are used to capture specific risks that are not fully covered by the macroeconomic scenarios, as well as process-related risk, which could lead to an underestimation of the expected credit losses.

Macroeconomic scenarios

The forward-looking information is based on a three-year forecast period converging to a steady state in year seven. That is, after the forecast period, the macroeconomic scenarios revert slowly towards a steady state.

The scenarios applied in the expected credit loss calculation for the first nine months of 2026 have been updated to reflect the latest macroeconomic forecasts. For the Nordic markets overall, the base case, upside scenario and downside scenario reflect expectations of normalising economic growth, moderate-to-normalised inflation and improving house prices. The downside scenario is marginally weaker, while the upside scenario assumes slightly stronger growth.

The base case is an extension of the Group's official view of the Nordic economies (the Nordic Outlook report). At 30 September 2026, the base case scenario assumes continued economic growth despite higher energy costs. Labour markets are expected to remain broadly balanced, although conditions remain weaker in Finland. Property prices are expected to rise across the region.

The upside scenario represents a slightly stronger outlook than the base case scenario, supported by improved global economic conditions, higher demand and marginally stronger GDP growth. This scenario also sees further support for housing markets, accompanied by a modest rise in interest rates amid stronger price pressures.

The downside scenario assumes slightly weaker growth as prolonged energy disruptions and supply constraints drive higher inflation and interest rates.

The severe downside scenario reflects a global recession. Trade tensions and supply chain issues trigger a deep economic downturn similar to the financial crisis, characterised by declining demand, negative growth rates and higher, more persistent unemployment in the economies where the Group is represented. Rising import costs lead to price increases and inflation, prompting interest rates to be hiked in response, as current interest levels have decreased. Property prices decline for an extended period due to increased interests and market uncertainty. The scenario is applied in the Group's ICAAP processes, which are similar in nature to regulatory stress tests, capturing the risk of a recession.

The scenario weighting is unchanged from 2025. The weight on the base case scenario is 50% (31 December 2025: 50%), the upside scenario is weighted 25% (31 December 2025: 25%), the downside scenario is weighted 5% (31 December 2025: 5%) and the severe downside scenario is weighted 20% (31 December 2025: 20%).

The main macroeconomic parameters in the base case, upside, downside and severe downside scenarios entering into the ECL calculation for the forecast horizon across the Group's Nordic markets are included in the following tables.

Credit risk - continued

Macroeconomic scenarios

30 September 2026

	Base-case			Upside			Downside			Severe downside		
	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
Denmark												
GDP	4.0	3.0	1.9	4.0	3.2	2.4	3.9	1.7	1.5	-3.4	-2.0	-
Unemployment	3.1	3.5	3.5	3.1	3.4	3.3	3.1	3.9	4.0	6.9	7.9	8.1
Inflation	1.5	2.2	2.0	1.5	2.4	2.4	1.9	4.6	2.5	4.0	3.0	2.0
Property prices - Residential	8.5	4.5	2.5	8.5	5.5	4.5	8.5	1.5	0.5	-19.7	-11.0	-6.0
Interest rate - 3 month	2.7	2.7	2.1	2.6	2.8	2.6	2.7	3.2	2.6	3.9	4.7	3.4
Sweden												
GDP	2.8	2.5	2.0	2.8	2.8	2.6	2.7	1.5	1.2	-3.5	-3.4	-0.8
Unemployment	8.6	7.5	7.1	8.6	7.4	6.8	8.6	7.6	7.3	9.4	10.3	10.7
Inflation	1.4	2.7	2.2	1.4	2.8	2.4	1.7	4.2	2.6	4.9	3.9	2.9
Property prices - Residential	3.9	5.1	5.0	3.9	6.1	6.0	3.9	2.1	3.0	-22.0	-13.0	-7.0
Interest rate - 3 month	2.3	2.5	2.5	2.2	2.6	3.0	2.3	3.0	3.0	4.8	5.6	4.3
Norway												
GDP	1.0	1.7	1.7	1.0	1.8	2.1	0.9	1.0	2.2	-2.7	-1.1	0.6
Unemployment	2.3	2.4	2.4	2.3	2.4	2.3	2.3	2.4	2.5	5.5	6.4	6.5
Inflation	3.0	2.3	2.2	3.0	2.4	2.3	3.2	3.8	2.3	4.5	3.0	2.0
Property prices - Residential	3.3	6.0	6.0	3.3	7.0	7.0	3.3	4.0	4.0	-19.0	-13.0	-7.0
Interest rate - 3 month	4.5	3.8	3.3	4.5	3.8	3.5	4.6	4.3	3.8	4.7	5.2	4.3
Finland												
GDP	1.8	1.4	1.2	1.8	1.7	1.7	1.8	0.6	0.5	-2.4	-2.0	-0.1
Unemployment	10.5	9.9	9.2	10.5	9.8	9.0	10.5	9.9	9.4	12.0	13.0	13.0
Inflation	2.0	2.1	2.0	2.0	2.2	2.2	2.3	4.1	2.8	4.0	3.0	2.0
Property prices - Residential	-2.7	1.3	2.5	-2.7	2.3	4.5	-2.7	-0.7	0.5	-14.2	-7.0	-5.0
Interest rate - 3 month	2.7	2.7	2.1	2.6	2.7	2.6	2.7	3.2	2.6	4.0	4.8	3.5

Credit risk - continued

31 December 2025	Base-case			Upside			Downside			Severe downside		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Denmark												
GDP	2.6	2.7	2.1	2.6	2.9	2.6	2.5	1.5	1.1	-3.4	-2.0	-
Unemployment	2.9	3.0	3.0	2.9	3.0	2.8	2.9	3.3	3.6	6.4	7.4	7.8
Inflation	1.9	1.1	1.8	1.9	1.7	2.5	2.0	1.1	2.0	4.0	3.0	2.0
Property prices - Residential	5.9	6.3	3.7	5.9	7.3	5.7	5.9	1.3	3.7	-19.7	-11.0	-6.0
Interest rate - 3 month	2.1	2.1	2.1	2.1	2.2	2.5	2.1	1.8	1.7	3.9	4.7	3.4
Sweden												
GDP	1.9	2.6	2.4	1.9	2.7	2.9	1.8	1.3	1.3	-3.5	-3.4	-1.0
Unemployment	8.7	8.3	7.5	8.7	8.3	7.4	8.7	8.5	8.0	10.2	11.1	11.5
Inflation	2.8	1.6	2.0	2.8	1.9	2.2	2.9	1.7	2.4	4.9	3.9	2.9
Property prices - Residential	1.2	5.3	4.2	1.2	6.3	5.2	1.2	0.3	4.2	-22.0	-13.0	-7.0
Interest rate - 3 month	2.0	2.2	2.5	2.0	2.3	2.9	2.0	1.9	2.0	4.8	5.6	4.3
Norway												
GDP	1.7	1.6	1.6	1.8	1.7	1.9	1.7	1.2	1.2	-2.7	-1.1	0.6
Unemployment	2.2	2.3	2.3	2.2	2.3	2.2	2.2	2.4	2.4	5.5	6.4	6.5
Inflation	3.1	2.2	2.4	3.1	2.6	2.8	3.1	2.2	2.7	4.5	3.0	2.0
Property prices - Residential	6.0	7.0	6.0	6.0	8.0	7.0	6.0	3.0	6.0	-19.0	-13.0	-7.0
Interest rate - 3 month	4.2	3.3	3.3	4.2	3.4	3.7	4.2	3.3	3.4	4.7	5.2	4.3
Finland												
GDP	0.3	1.5	1.8	0.3	1.7	2.2	0.2	0.2	0.7	-2.4	-2.0	-0.3
Unemployment	9.5	9.3	8.7	9.5	9.2	8.5	9.5	9.5	9.1	10.9	11.9	11.9
Inflation	0.5	1.4	1.8	0.5	1.9	2.4	0.5	1.4	2.2	4.0	3.0	2.0
Property prices - Residential	-1.5	0.8	2.5	-1.5	1.8	4.5	-1.5	-3.2	2.5	-14.2	-7.0	-5.0
Interest rate - 3 month	2.1	2.1	2.1	2.1	2.2	2.6	2.1	1.7	1.7	4.0	4.8	3.5

Credit risk - continued

With the applied macroeconomic scenarios, the allowance account as at 30 September 2026 amounted to DKK 18.5 billion (31 December 2025: DKK 19.7 billion). The following table provides information on the percentage increase or decrease in the allowance account, should each scenario be assigned a 100% probability, all other factors remaining constant.

Impact of 100% scenario probabilities on allowance account

[% change in allowance account]		30 September 2026	31 December 2025
100% base		-7%	-6%
100% upside		-7%	-6%
100% downside		-5%	-5%
100% severe downside		45%	39%

The increase in the severe downside scenario primarily reflects the transfer of exposures from stage 1 to stage 2 and increased expected credit losses within stage 2.

Post-model adjustments

Management applies judgement when determining the need for post-model adjustments. At 30 September 2026, the post-model adjustments amounted to DKK 5.2 billion (31 December 2025: DKK 5.4 billion). The post-model adjustments primarily relate to the following types of risks:

- Specific macroeconomic risks on certain industries not fully captured by the expected credit loss model, for instance the agriculture industry. For such industries, supplementary calculations are made to ensure sufficient impairment coverage. This also includes post-model adjustments relating to effects from climate risk or the geopolitical uncertainty.
- Non-linear downside risk, for instance on the property market in Copenhagen and other high growth areas for which the macroeconomic forecasts used in the models are based on the property market as a whole.
- Portfolios in which the credit risk assessment process has identified an underestimation of the expected credit losses.

Given the significant impact on the expected credit losses from post-model adjustments, the following table provides more information about the adjustments.

Post-model adjustments by industries

(DKK billions)	30 September 2026	31 December 2025
Agriculture	0.9	0.8
Commercial & residential real estate	1.0	1.0
Construction and building materials	0.5	0.6
Utilities and Infrastructure*	0.4	0.4
Personal customers (including other retail exposures)	0.8	1.0
Others**	1.5	1.6
Total	5.2	5.4

* Post-model adjustments for Utilities and infrastructure as at 31 December 2025 have been reclassified from Others. There is no change in total post-model adjustments as at 31 December 2025.

** No individual industry included in Others exceeds DKK 0.4 billion as at 30 September 2026 (31 December 2025: DKK 0.4 billion).

Compared with the end of 2025, the total balance of post-model adjustments has decreased only slightly.

The Group maintains substantial post-model adjustments due to ongoing geopolitical and macroeconomic uncertainties, including the risk of escalating trade tensions, supply disruptions, a slowing or declining growth environment, elevated interest rates and fluctuating energy and commodity prices. These factors present new challenges that impact economic and business activity. The post-model adjustments apply across industries that are sensitive to tariffs, elevated energy and other commodity prices, as well as those vulnerable to business cycles, higher interest rates and refinancing risks. The post-model adjustments have been assessed for idiosyncratic risks to ensure prudent coverage of expected credit loss in the Group's portfolios.

Counterparty credit risk and credit exposure from trading and investment securities

Exposure to counterparty credit risk and credit exposure from trading and investment securities

	30 September 2026	31 December 2025
(DKK billions)		
Counterparty credit risk		
Derivatives with positive fair value	265.7	193.9
Reverse transactions and other loans at fair value	401.2	351.5
Credit exposure from other trading and investment securities		
Bonds	514.4	483.9
Shares	65.8	63.9
Total	1,247.2	1,093.2

Reverse transactions and other loans at fair value included as counterparty credit risk are loans in the trading units of Large Corporates & Institutions. These loans consist of reverse transactions of DKK 399.9 billion (31 December 2025: DKK 349.1 billion), of which DKK 75.3 billion relates to credit institutions and central banks (31 December 2025: DKK 28.3 billion) and other primarily short-term loans of DKK 1.4 billion (31 December 2025: DKK 2.4 billion), of which DKK 1.4 billion (31 December 2025: DKK 2.4 billion) relates to credit institutions and central banks.

Derivatives with positive fair value

	30 September 2026	31 December 2025
(DKK millions)		
Derivatives with positive fair value before netting	266,952	196,254
Netting (under accounting rules)	1,295	2,310
Carrying amount	265,656	193,944
Netting (under capital adequacy rules)	175,494	115,354
Net current exposure	90,162	78,590
Collateral	78,876	69,113
Net amount	11,285	9,477
Derivatives with positive fair value after netting for accounting purposes		
Interest rate contracts	181,304	144,690
Currency contracts	81,433	47,765
Other contracts	2,920	1,488
Total	265,656	193,944

Counterparty credit risk and credit exposure from trading and investment securities - continued

Bond portfolio

(DKK millions)	Central and local govern- ment bonds	Quasi- government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Corporate bonds	Total
30 September 2026							
Held-for-trading (FVPL)	118,888	1,936	30,019	39,941	10,320	8,052	209,156
Managed at fair value (FVPL)	11,336	277	14,726	1,534	110	2,001	29,984
Held to collect and sell (FVOCI)	27,815	9,997	74,507	2,431	18,080	-	132,831
Held to collect (AMC)	40,208	7,340	90,639	3,665	541	-	142,392
Total	198,247	19,549	209,891	47,572	29,051	10,053	514,362
31 December 2025							
Held-for-trading (FVPL)	119,596	2,958	26,882	24,219	7,147	6,666	187,467
Managed at fair value (FVPL)	9,135	420	16,786	1,683	145	1,998	30,168
Held to collect and sell (FVOCI)	23,425	9,788	60,801	1,873	23,849	-	119,736
Held to collect (AMC)	42,638	8,761	90,736	3,429	917	-	146,482
Total	194,794	21,928	195,205	31,204	32,059	8,664	483,854

At 30 September 2026, the Group had an additional bond portfolio, including bond-based unit trust certificates, worth DKK 180,515 million (31 December 2025: DKK 193,606 million) recognised as insurance assets and thus not included in the table above. The section on Life insurance risk in the Annual Report 2025 provides more information. For bonds classified as held to collect, amortised cost exceeded fair value as at 30 September 2026 and 31 December 2025, see note [G12](#) for more information.

Counterparty credit risk and credit exposure from trading and investment securities - continued

Bond portfolio broken down by geographical area

	Central and local govern- ment bonds	Quasi- government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Corporate bonds	Total		Central and local govern- ment bonds	Quasi- government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Corporate bonds	Total
(DKK millions)								(DKK millions)							
30 September 2026								31 December 2025							
Denmark	35,814	-	209,891	-	-	3,185	248,890	Denmark	26,637	-	195,205	-	-	3,304	225,146
Sweden	47,265	-	-	47,572	-	3,008	97,845	Sweden	43,980	-	-	31,204	-	2,543	77,727
UK	22,575	1	-	-	7,468	12	30,055	UK	22,474	434	-	-	6,806	2	29,716
Norway	9,961	-	-	-	17,981	1,856	29,798	Norway	6,751	-	-	-	22,186	830	29,766
USA	20,041	4,874	-	-	-	27	24,942	USA	19,619	5,228	-	-	-	22	24,869
Spain	752	-	-	-	-	23	776	Spain	488	-	-	-	1	-	489
France	7,709	13	-	-	686	360	8,768	France	13,123	24	-	-	399	64	13,610
Luxembourg	-	7,211	-	-	-	83	7,294	Luxembourg	-	7,661	-	-	-	135	7,795
Finland	11,113	3,178	-	-	1,904	744	16,938	Finland	8,564	3,193	-	-	2,007	985	14,749
Ireland	1,879	-	-	-	-	17	1,896	Ireland	722	-	-	-	-	10	732
Italy	798	-	-	-	-	5	803	Italy	2,289	-	-	-	-	6	2,295
Portugal	-	-	-	-	-	-	-	Portugal	2	-	-	-	-	-	2
Austria	2,892	-	-	-	75	147	3,113	Austria	2,340	-	-	-	104	106	2,550
Netherlands	1,802	32	-	-	1	331	2,166	Netherlands	2,684	13	-	-	14	433	3,143
Germany	35,410	145	-	-	356	115	36,026	Germany	45,043	149	-	-	466	130	45,788
Belgium	236	3,040	-	-	-	-	3,277	Belgium	79	4,527	-	-	-	3	4,609
Other	-	1,055	-	-	580	141	1,776	Other	-	701	-	-	76	91	868
Total	198,247	19,549	209,891	47,572	29,051	10,053	514,362	Total	194,794	21,928	195,205	31,204	32,059	8,664	483,854

Counterparty credit risk and credit exposure from trading and investment securities - continued

Bond portfolio broken down by external ratings

	Central and local govern- ment bonds	Quasi- government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Corporate bonds	Total		Central and local govern- ment bonds	Quasi- government bonds	Danish mortgage bonds	Swedish covered bonds	Other covered bonds	Corporate bonds	Total
(DKK millions)								(DKK millions)							
30 September 2026								31 December 2025							
AAA	126,119	16,783	209,813	47,412	28,627	2,317	431,073	AAA	119,321	17,635	195,165	31,177	30,954	2,030	396,282
AA+	21,153	2,762	-	-	133	6	24,054	AA+	19,840	4,288	-	-	31	1	24,160
AA	30,638	-	-	159	-	1,144	31,942	AA	30,476	-	-	27	720	1,148	32,371
AA-	11,578	-	78	-	7	166	11,830	AA-	10,195	-	40	-	-	188	10,423
A+	7,473	4	-	-	-	781	8,258	A+	11,998	5	-	-	-	587	12,590
A	-	-	-	-	256	1,405	1,661	A	-	-	-	-	-	1,055	1,055
A-	487	-	-	-	-	497	984	A-	147	-	-	-	-	320	468
BBB+	-	-	-	-	-	758	758	BBB+	-	-	-	-	-	841	841
BBB	798	-	-	-	27	1,566	2,390	BBB	2,289	-	-	-	354	1,399	4,042
BBB-	-	-	-	-	-	621	621	BBB-	528	-	-	-	-	596	1,124
BB+	-	-	-	-	-	70	70	BB+	-	-	-	-	-	150	150
BB	-	-	-	-	-	468	468	BB	-	-	-	-	-	178	178
BB-	-	-	-	-	-	-	-	BB-	-	-	-	-	-	28	28
Sub. "investment-grade" or unrated	-	-	-	-	-	255	255	Sub. "investment-grade" or unrated	-	-	-	-	-	142	142
Total	198,247	19,549	209,891	47,572	29,051	10,053	514,362	Total	194,794	21,928	195,205	31,204	32,059	8,664	483,854

Statement by the management

The Board of Directors and the Executive Leadership Team (the management) have today reviewed and adopted the Interim report – first nine months 2026 of the Danske Bank Group.

The consolidated interim financial statements are prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU. Furthermore, the interim report has been prepared in accordance with legal requirements, including the disclosure requirements for interim reports of listed financial institutions in Denmark.

In our opinion, the consolidated interim financial statements give a true and fair view of the Group's assets, liabilities, equity and financial position at 30 September 2026 and of the results of the Group's operations and the consolidated cash flows for the period 1 January 2026 - 30 September 2026.

Moreover, in our opinion, the management's report includes a fair view of developments in the Group's operations and financial position and describes the significant risks and uncertainty factors that may affect the Group.

Copenhagen, 29 October 2026		
Executive Leadership Team		
Carsten Egeriis CEO		
Magnus Agustsson	Joachim Alpen	Christian Bornfeld
Karsten Breum	Cecile Hillary	Johanna Norberg
Frans Woelders		
Board of Directors		
Martin Blessing Chairman	Martin Nørkjær Larsen Vice Chairman	Jacob Dahl
Lieve Mostrey	Allan Polack	Rafael Salinas
Marianne Sørensen	Helle Valentin	Kirsten Hjelm Lund Elected by the employees
Kirsten Ebbe Brich Elected by the employees	Aleksandras Cicasovas Elected by the employees	Louise Aggerstrøm Hansen Elected by the employees



Supplementary information

Financial calendar

4 February 2027	Annual report 2026
18 March 2027	Annual general meeting
29 April 2027	Interim report – first quarter 2027
21 July 2027	Interim report – first half 2027
28 October 2027	Interim report – first nine months 2027

Contacts

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Links

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Sweden	danskebank.se
Norway	danskebank.no
Northern Ireland	danskebank.co.uk
Realkredit Danmark	rd.dk
Danica Pension	danica.dk

Danske Bank’s financial statements are available online at danskebank.com/Reports.



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Danske Bank