

Supplementary Information

for Investors and Analysts

Unaudited

Fact Book Q3 2026

Danske Bank

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1 Group

1.1 Financial results and key figures

1.1.1 Income statement, quarterly – Danske Bank Group

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income	9,607	9,332	9,340	9,453	9,074	9,063	9,020	9,244	28,280	27,157
Net fee income	4,072	4,058	3,918	4,855	3,502	3,409	3,658	4,509	12,048	10,568
Net trading income	397	693	389	510	626	854	882	559	1,479	2,362
Net income from insurance business	508	689	162	260	382	513	201	-20	1,359	1,097
Other income	146	385	165	149	111	147	170	277	695	428
Total income	**14,731**	**15,157**	**13,974**	**15,228**	**13,696**	**13,985**	**13,931**	**14,568**	**43,861**	**41,613**
Operating expenses	6,463	6,518	6,405	6,858	6,320	6,379	6,291	6,690	19,386	18,990
of which resolution fund, bank tax etc.	106	138	78	78	77	84	72	224	322	232
Profit before loan impairment charges	**8,268**	**8,638**	**7,569**	**8,370**	**7,376**	**7,606**	**7,641**	**7,879**	**24,475**	**22,622**
Loan impairment charges	-200	291	-26	35	-8	217	50	-107	65	258
Profit before tax	**8,468**	**8,348**	**7,595**	**8,334**	**7,384**	**7,390**	**7,591**	**7,986**	**24,410**	**22,364**
Tax	2,079	2,147	1,908	2,028	1,864	1,936	1,834	1,990	6,133	5,634
Net profit	**6,390**	**6,201**	**5,686**	**6,307**	**5,520**	**5,454**	**5,757**	**5,995**	**18,277**	**16,730**

1.1.2 Income statement, yearly – Danske Bank Group

(DKK millions)	2025	2024	2023*	2022*	2021
Net interest income	36,611	36,697	34,972	25,104	21,900
Net fee income	15,423	14,912	12,904	13,750	13,524
Net trading income	2,872	2,668	2,613	728	4,260
Net income from insurance business[1]	1,357	1,387	823	280	2,184
Other income	577	741	460	1,950	797
Total income	**56,840**	**56,405**	**51,773**	**41,811**	**42,665**
Operating expenses	25,848	25,736	25,478	26,580	25,663
of which resolution fund, bank tax etc.	310	906	989	965	687
of which impairment charges, other intangible assets[2]	74	61	26	24	36
Provision for Estonia matter	-	-	-	13,800	-
Goodwill impairment charges	-	-	-	1,627	-
Profit before loan impairment charges	**30,992**	**30,669**	**26,295**	**-195**	**17,002**
Loan impairment charges	294	-543	262	1,502	348
Profit before tax, core	**30,699**	**31,212**	**26,033**	**-1,697**	**16,654**
Profit before tax, Non-core	-	-	-	-	-2
Profit before tax	**30,699**	**31,212**	**26,033**	**-1,697**	**16,652**
Tax[1]	7,662	7,583	5,251	2,883	3,651
Net profit	**23,037**	**23,629**	**20,782**	**-4,580**	**13,001**
Attributable to additional tier 1 capital holders	**-**	**-**	**-**	**86**	**451**
Return on avg. shareholders' equity (%)[3]	**13.3**	**13.5**	**12.4**	**-2.8**	**7.6**

* 2023 and 2022 comparatives were restated in 2024 to align them with the IFRS financial statements. Note G3(a) of Annual Report 2024 provides more detail.
[1] Comparatives for 2023 were restated in Q4 2025 to reflect adjustments for insurance liabilities. Note G2(b) of Annual Report 2025 provides more detail.
[2] Numbers for year 2023, 2024 and 2025 were corrected in Q1 2026.
[3] Comparatives for 2024 and 2023 were restated in Q4 2025 to reflect adjustments for insurance liabilities. Note G2(b) of Annual Report 2025 provides more detail.

1.1.3 Balance sheet – Danske Bank Group

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Cash in hand	7,444	7,008	6,823	7,038	6,628	6,760	6,398	6,909	7,444	6,628
Due from credit institutions and central banks	154,191	188,506	178,439	218,417	135,624	189,378	233,630	182,113	154,191	135,624
Trading portfolio assets	540,234	496,357	480,501	444,980	453,921	522,660	513,889	531,831	540,234	453,921
Investment securities	305,603	298,686	304,337	296,738	292,668	281,944	283,793	269,118	305,603	292,668
Repo loans	409,390	363,216	381,282	353,414	378,137	348,991	360,367	384,049	409,390	378,137
Loans	1,795,017	1,794,226	1,777,104	1,758,110	1,743,059	1,725,662	1,709,470	1,674,680	1,795,017	1,743,059
Assets under pooled schemes and investment contracts	79,677	79,866	72,739	76,809	75,889	73,279	72,873	76,173	79,677	75,889
Insurance assets	603,169	589,943	545,594	555,504	545,490	540,921	530,864	548,912	603,169	545,490
Holdings in associated undertakings	423	404	407	387	384	382	403	396	423	384
Intangible assets	8,714	8,504	8,143	7,872	7,542	7,262	6,987	6,737	8,714	7,542
Investment property	683	693	373	361	363	365	394	396	683	363
Tangible assets	9,969	10,255	10,335	10,458	10,516	10,449	10,624	10,767	9,969	10,516
Current tax assets	7,574	8,565	5,834	5,018	9,086	9,819	8,659	4,784	7,574	9,086
Deferred tax assets	808	833	864	876	914	947	986	1,030	808	914
Others	20,907	21,945	19,604	17,929	19,232	20,812	19,521	18,147	20,907	19,232
Total assets	**3,943,803**	**3,869,007**	**3,792,379**	**3,753,911**	**3,679,453**	**3,739,632**	**3,758,856**	**3,716,042**	**3,943,803**	**3,679,453**

1.1.3 Balance sheet – Danske Bank Group, continued

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Due to credit institutions and central banks	57,707	59,975	52,294	58,498	58,485	72,324	83,560	84,454	57,707	58,485
Trading portfolio liabilities	350,842	325,631	328,044	286,837	302,835	335,176	369,106	357,507	350,842	302,835
Repo deposits	327,396	309,102	291,517	293,752	293,293	309,274	244,627	209,057	327,396	293,293
Deposits	1,139,465	1,134,738	1,140,973	1,109,754	1,061,895	1,073,580	1,099,373	1,094,635	1,139,465	1,061,895
Bonds issued by Realkredit Danmark	720,791	729,810	731,177	738,670	734,890	731,421	747,551	744,495	720,791	734,890
Deposits under pooled schemes and investment contracts	80,113	80,692	73,740	77,040	76,652	74,401	73,494	76,608	80,113	76,652
Insurance liabilities[1]	595,753	582,279	537,791	551,087	540,707	528,801	510,851	531,303	595,753	540,707
Other issued bonds	391,464	384,678	373,747	361,201	330,964	346,764	358,515	334,751	391,464	330,964
Provisions	1,422	1,569	1,692	1,822	1,653	1,668	1,756	1,866	1,422	1,653
Current tax liabilities	643	445	914	1,457	478	382	958	1,007	643	478
Deferred tax liabilities[1]	1,775	1,528	1,364	1,357	1,002	995	992	825	1,775	1,002
Others	71,038	61,633	58,393	60,986	70,319	59,231	60,220	64,167	71,038	70,319
Subordinated debt	34,011	29,777	33,340	30,289	30,297	33,962	39,540	40,798	34,011	30,297
Total liabilities	**3,772,421**	**3,701,857**	**3,624,986**	**3,572,749**	**3,503,471**	**3,567,979**	**3,590,543**	**3,541,472**	**3,772,421**	**3,503,471**
Share capital	8,158	8,158	8,350	8,350	8,350	8,350	8,622	8,622	8,158	8,350
Foreign currency translation reserve	-2,735	-2,620	-2,308	-2,514	-2,832	-3,070	-2,330	-3,617	-2,735	-2,832
Cash flow hedge reserve	-45	-	-	-	-	-	-	-	-45	-
Reserve for bonds at fair value (OCI)	-1,485	-313	-756	-43	187	331	156	246	-1,485	187
Proposed dividends	-	-	-	18,537	-	-	-	12,279	-	-
Retained earnings[1]	167,489	161,924	162,107	156,832	170,277	166,042	161,864	157,040	167,489	170,277
Total equity	**171,382**	**167,150**	**167,393**	**181,162**	**175,982**	**171,654**	**168,313**	**174,570**	**171,382**	**175,982**
Total liabilities and equity	**3,943,803**	**3,869,007**	**3,792,379**	**3,753,911**	**3,679,453**	**3,739,632**	**3,758,856**	**3,716,042**	**3,943,803**	**3,679,453**
Total risk exposure amount, Group, end of period	847,289	848,020	837,437	822,078	798,341	806,008	804,726	814,706	847,289	798,341

[1] Comparatives prior to Q4 2025 have been restated in Q4 2025 to reflect adjustments for insurance liabilities. Note G2(b) of Annual Report 2025 provides more detail.

1.1.4 Ratios and key figures

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Profitability										
Net interest income as % p.a. of loans and deposits[1]	1.31	1.27	1.29	1.33	1.30	1.29	1.29	1.32	1.29	1.29
Cost/income ratio for the period (%)	43.9	43.0	45.8	45.0	46.1	45.6	45.2	45.9	44.2	45.6
Return on avg. shareholders' equity (% p.a.)[2]	15.1	14.8	13.1	14.1	12.7	12.8	13.4	13.7	14.3	13.0
Loan loss ratio	-0.04	0.06	-0.01	0.01	0.00	0.05	0.01	-0.02	0.00	0.02
Capital & liquidity										
Common equity tier 1 capital ratio (%)[3]	17.2	17.0	17.7	17.3	18.7	18.7	18.4	17.8	17.2	18.7
Tier 1 capital ratio (%)	18.6	17.8	19.0	18.2	19.7	19.6	20.1	19.1	18.6	19.7
Total capital ratio (%)	21.3	20.5	21.7	20.9	22.4	22.4	22.9	22.4	21.3	22.4
Total capital ratio, incl. conglomerate (%)[3]	21.3	20.5	21.7	21.2	22.4	22.4	22.9	22.4	21.3	22.4
Total risk exposure amount (DKK billions)	847	848	837	822	798	806	805	815	847	798
Leverage ratio (transitional, %)	4.5	4.4	4.7	4.4	4.8	4.7	4.8	4.6	4.5	4.8
Leverage ratio (fully phased-in, %)	4.5	4.4	4.7	4.4	4.8	4.7	4.8	4.6	4.5	4.8
Liquidity coverage ratio (%)	163.3	158.6	158.2	155.9	157.6	160.4	168.2	167.4	163.3	157.6
Share data										
Earnings per share (DKK)	7.9	7.6	7.0	7.7	6.7	6.6	6.9	7.2	22.6	20.2
Diluted earnings per share (DKK)	7.9	7.6	7.0	7.7	6.7	6.6	6.9	7.2	22.5	20.2
Share price, end of period (DKK)	373.7	350.2	312.3	318.6	270.9	258.3	225.1	203.7	373.7	270.9
Book value per share, end of period (DKK)[2]	212.9	206.8	205.8	222.3	214.9	208.3	202.5	209.4	212.9	214.9
Price/earnings, end of period, p.a.	11.8	11.5	11.2	10.3	10.1	9.8	8.1	7.1	12.4	10.0
Number of shares outstanding, end of period (millions)[4]	804.9	808.2	813.2	815.0	818.9	824.2	831.2	833.8	804.9	818.9
Number of issued shares, end of period (millions)	815.8	815.8	835.0	835.0	835.0	835.0	862.2	862.2	815.8	835.0
Share price/book value per share, end of period[2]	1.76	1.69	1.52	1.43	1.26	1.24	1.11	0.97	1.76	1.26
Market capital, end of period (DKK millions)[4]	300,794	283,031	253,968	259,658	221,832	212,885	187,096	169,849	300,794	221,832
Other										
Full-time-equivalent staff, end of period	19,406	19,472	19,724	20,026	20,220	20,204	20,046	19,916	19,406	20,220

For a definition of alternative performance measures please see the financial report.
[1] Based on average balances.
[2] Comparatives prior to Q4 2025 were restated in Q4 2025 to reflect adjustments for insurance liabilities. Note G2(b) of Annual Report 2025 provides more detail.
[3] On 4 December 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 in an, all else equal, increase in the CET 1 capital ratio of around 35 bps.
[4] Comparatives for Q3 2025 have been corrected in Q4 2025.

1.2 Net interest income

1.2.1 Net interest income by business unit

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Personal Customers	3,596	3,422	3,250	3,341	3,314	3,118	3,231	3,337	10,268	9,663
Business Customers	3,069	3,019	2,934	3,027	2,947	2,876	2,969	2,752	9,023	8,793
Large Corporates & Institutions	2,327	2,207	2,121	2,133	2,027	2,036	2,060	1,952	6,656	6,124
Northern Ireland	959	896	896	871	846	836	805	814	2,751	2,487
Group Functions	-344	-213	139	81	-61	198	-46	390	-418	91
Group Total	**9,607**	**9,332**	**9,340**	**9,453**	**9,074**	**9,063**	**9,020**	**9,244**	**28,280**	**27,157**

1.2.2 Net interest income (Q-o-Q and Y-o-Y)

Personal Customers

(DKK millions)		Change over the past quarter		Change over the past year
Net interest income	**(Q226)**	**3,422**	**(YTD 2025)**	**9,663**
Lending volume		5		179
Lending margin		2		-122
Deposit volume		11		195
Deposit margin		108		508
Other interest		47		-154
Net interest income	**(Q326)**	**3,596**	**(YTD 2026)**	**10,268**

Large Corporates & Institutions

(DKK millions)		Change over the past quarter		Change over the past year
Net interest income	**(Q226)**	**2,207**	**(YTD 2025)**	**6,124**
Lending volume		2		414
Lending margin		46		-60
Deposit volume		-4		53
Deposit margin		30		143
Other interest		46		-18
Net interest income	**(Q326)**	**2,327**	**(YTD 2026)**	**6,656**

Business Customers

(DKK millions)		Change over the past quarter		Change over the past year
Net interest income	**(Q226)**	**3,019**	**(YTD 2025)**	**8,793**
Lending volume		25		249
Lending margin		-34		-157
Deposit volume		30		226
Deposit margin		-27		-43
Other interest		56		-46
Net interest income	**(Q326)**	**3,069**	**(YTD 2026)**	**9,023**

Northern Ireland

(DKK millions)		Change over the past quarter		Change over the past year
Net interest income	**(Q226)**	**896**	**(YTD 2025)**	**2,487**
Lending volume		-2		54
Lending margin		6		157
Deposit volume		-1		108
Deposit margin		17		-38
Other interest		43		-17
Net interest income	**(Q326)**	**959**	**(YTD 2026)**	**2,751**

1.3 Net fee income

1.3.1 Net fee income by business unit

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Personal Customers	1,295	1,293	1,355	1,256	1,104	1,021	1,210	1,175	3,942	3,335
Business Customers	639	690	709	654	591	597	632	623	2,038	1,820
Large Corporates & Institutions	2,027	1,991	1,821	2,886	1,727	1,738	1,765	2,682	5,839	5,230
Northern Ireland	83	75	75	79	78	77	75	83	233	230
Group Functions	28	9	-42	-19	2	-25	-25	-54	-4	-47
Group Total	**4,072**	**4,058**	**3,918**	**4,855**	**3,502**	**3,409**	**3,658**	**4,509**	**12,048**	**10,568**

1.3.2 Net fee income breakdown

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Investment	1,547	1,414	1,322	2,200	1,283	1,135	1,214	1,918	4,283	3,631
Money transfers, account fee, cash management and other fees	1,542	1,555	1,573	1,457	1,429	1,469	1,430	1,329	4,670	4,328
Lending and Guarantees	546	651	694	675	475	455	597	654	1,890	1,526
Capital markets	436	438	329	522	315	350	417	608	1,204	1,083
Group Total	**4,072**	**4,058**	**3,918**	**4,855**	**3,502**	**3,409**	**3,658**	**4,509**	**12,048**	**10,568**

1.4 Net trading income

1.4.1 Net trading income by business unit

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Personal Customers	41	32	30	19	38	26	25	17	103	88
Business Customers	14	1	4	8	6	6	11	14	19	23
Large Corporates & Institutions	308	493	481	333	578	532	763	480	1,282	1,872
hereof xVA	-10	-7	-44	-24	38	-9	-70	-29	-61	-42
Northern Ireland	37	45	23	51	38	45	50	25	105	133
Group Functions	-3	123	-150	100	-34	246	33	22	-30	246
hereof Group Treasury	-20	93	-121	171	33	234	63	60	-49	330
Group Total	**397**	**693**	**389**	**510**	**626**	**854**	**882**	**559**	**1,479**	**2,362**

1.5 Operating expenses

1.5.1 Operating expenses by business unit

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Personal Customers	2,372	2,352	2,224	2,590	2,269	2,292	2,141	2,531	6,949	6,701
Business Customers	1,440	1,432	1,427	1,517	1,392	1,408	1,367	1,552	4,300	4,167
Large Corporates & Institutions	1,936	1,871	1,893	1,979	1,843	1,799	1,819	2,025	5,700	5,461
Northern Ireland	427	415	384	419	397	393	381	438	1,226	1,172
Group Functions	287	448	476	353	419	486	583	143	1,211	1,489
Group Total	**6,463**	**6,518**	**6,405**	**6,858**	**6,320**	**6,379**	**6,291**	**6,690**	**19,386**	**18,990**

1.5.2 Expense breakdown

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Staff costs	4,022	4,112	4,150	4,068	4,010	4,139	4,084	3,921	12,285	12,234
Severance pay	37	148	81	408	105	44	72	67	267	221
IT expenses	893	809	817	934	814	826	716	731	2,519	2,356
Resolution fund, bank tax etc.	106	138	78	78	77	84	72	224	322	232
Other operating expenses	857	855	840	932	874	906	979	1,209	2,553	2,759
Staff costs and administrative expenses total	**5,916**	**6,062**	**5,967**	**6,420**	**5,880**	**6,000**	**5,924**	**6,152**	**17,946**	**17,803**
Amortisation and write-downs, intangible assets	287	197	150	136	192	121	105	174	635	418
Depreciation, tangible assets	260	259	287	303	248	257	262	362	806	766
Operating expenses total	**6,463**	**6,518**	**6,405**	**6,858**	**6,320**	**6,379**	**6,291**	**6,690**	**19,386**	**18,990**

1.6 Impairments

1.6.1 Impairments by business unit

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Personal Customers	-149	-77	-72	-48	33	-69	117	-209	-298	81
Business Customers	-289	-90	-264	-404	-79	-67	-449	-47	-643	-594
Large Corporates & Institutions	237	444	302	570	-46	316	420	170	983	691
Northern Ireland	8	26	11	-81	73	58	-49	-23	45	82
Group Functions	-7	-13	-3	-2	11	-21	10	2	-22	-1
Total	**-200**	**291**	**-26**	**35**	**-8**	**217**	**50**	**-107**	**65**	**258**

1.6.2 Quarterly breakdown of impairments

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Expected credit losses under IFRS 9:	-125	13	58	83	37	310	154	-121	-55	501
New assets	954	576	784	315	1,262	592	960	591	2,313	2,814
Assets derecognised	-511	-575	-667	-445	-550	-735	-763	-672	-1,753	-2,048
Impact of net remeasurement of ECL (incl. changes in models)	-568	11	-59	214	-675	453	-43	-40	-615	-265
Write-offs charged directly to income statement	27	356	32	94	86	27	28	119	415	140
Received on claims previously written off	-26	-23	-35	-79	-55	-30	-45	-17	-83	-130
Interest adjustment according to the effective interest method	-76	-55	-81	-63	-76	-90	-87	-88	-212	-253
Total	**-200**	**291**	**-26**	**35**	**-8**	**217**	**50**	**-107**	**65**	**258**

1.6.3 Loan loss ratio

(%)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Personal Customers	-0.09	-0.05	-0.04	-0.03	0.02	-0.04	0.07	-0.11	-0.06	0.02
Business Customers	-0.16	-0.05	-0.15	-0.23	-0.05	-0.04	-0.27	-0.03	-0.12	-0.12
Large Corporates & Institutions	0.23	0.43	0.30	0.57	-0.05	0.32	0.45	0.19	0.33	0.24
Northern Ireland	0.04	0.15	0.06	-0.47	0.43	0.35	-0.30	-0.15	0.09	0.17
Group Functions	15.62	-1.04	-2.62	0.76	-0.90	1.13	-0.62	-0.35	-7.66	0.01
Total	**-0.04**	**0.06**	**-0.01**	**0.01**	**0.00**	**0.05**	**0.01**	**-0.02**	**0.00**	**0.02**

1.7 Loans and deposits

1.7.1 Loan portfolio by business unit

Volume (DKK billions)	Segment	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Share of unit (%)	Share of total (%)
Personal Customers	Personal Customers DK	422.8	427.2	421.2	424.5	424.8	423.3	421.5	425.6	63.6	19.9
	Personal Customers SE	80.1	81.9	82.9	84.2	81.8	80.6	82.6	78.6	12.1	3.8
	Personal Customers FI	81.7	81.8	81.9	82.1	81.8	81.6	81.4	81.5	12.3	3.9
	Global Private Banking	79.7	79.0	78.2	77.5	75.5	74.8	74.4	73.2	12.0	3.8
	Personal Customers Other	0.1	0.1	0.1	0.3	0.2	0.2	0.2	1.0	-	-
	Total	**664.4**	**670.0**	**664.4**	**668.6**	**664.2**	**660.6**	**660.1**	**660.0**	**100.0**	**31.3**
Business Customers	Business Customers & Commercial Real Estate	663.2	659.7	648.9	644.0	638.9	631.4	624.4	613.7	92.2	31.3
	Asset Finance	55.9	55.5	55.7	54.1	53.0	52.4	51.9	51.5	7.8	2.6
	Total	**719.1**	**715.2**	**704.6**	**698.1**	**691.8**	**683.8**	**676.3**	**665.2**	**100.0**	**33.9**
Large Corporates & Institutions[1]	of which loans in General Banking & Investment Banking	335.4	334.8	329.8	317.1	316.9	305.3	293.6	269.4	94.6	15.8
	Total	**354.3**	**352.4**	**350.6**	**338.6**	**336.6**	**331.8**	**324.8**	**305.5**	**100.0**	**16.7**
Northern Ireland	**Total**	**73.3**	**72.6**	**69.6**	**69.8**	**68.9**	**66.8**	**65.8**	**64.0**	**100.0**	**3.5**
Group Functions	**Total**	**-**	**0.2**	**4.9**	**-0.1**	**-1.6**	**-0.2**	**-0.3**	**-3.0**	**100.0**	**-**
Allowance account	Personal Customers	-3.4	-3.5	-3.7	-3.9	-4.1	-4.1	-4.2	-4.2	21.1	-0.2
	Business Customers	-7.9	-8.2	-8.3	-8.6	-9.0	-9.2	-9.3	-9.6	49.2	-0.4
	Large Corporates & Institutions	-3.8	-3.6	-3.9	-3.2	-2.6	-2.9	-2.7	-2.1	23.3	-0.2
	Northern Ireland	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	4.6	-
	Group Functions	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	1.7	-
	Total	**-16.1**	**-16.3**	**-17.0**	**-16.8**	**-16.8**	**-17.2**	**-17.3**	**-17.0**	**100.0**	**-0.8**
Bank lending, total (ex. Repos)	Personal Customers	661.0	666.5	660.7	664.7	660.0	656.5	655.9	655.8	36.8	31.2
	Business Customers	711.2	707.1	696.3	689.5	682.9	674.7	667.0	655.6	39.6	33.5
	Large Corporates & Institutions	350.6	348.9	346.7	335.4	334.0	329.0	322.2	303.4	19.5	16.5
	Northern Ireland	72.6	71.9	68.9	69.1	68.2	66.1	65.1	63.3	4.0	3.4
	Group Functions	-0.3	-0.1	4.5	-0.5	-2.0	-0.6	-0.7	-3.4	-	-
	Total	**1,795.0**	**1,794.2**	**1,777.1**	**1,758.1**	**1,743.1**	**1,725.7**	**1,709.5**	**1,674.7**	**100.0**	**84.6**
Repos[2]		326.8	304.9	306.7	325.1	341.0	325.6	315.6	322.0	100.0	15.4
Lending, total		**2,121.8**	**2,099.1**	**2,083.8**	**2,083.2**	**2,084.0**	**2,051.2**	**2,025.1**	**1,996.7**	**100.0**	**100.0**

[1] Comparatives for year 2025 have been restated by adding Investment Banking in Q1 2026.
[2] Does not include Repos with credit institutions.

1.7.2 Deposit portfolio by business unit

Volume (DKK billions)	Segment	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Share of unit (%)	Share of total (%)
Personal Customers	Personal Customers DK	253.4	253.8	247.5	245.8	242.4	243.6	238.1	237.5	61.6	18.9
	Personal Customers SE	25.6	26.6	26.1	26.4	25.8	25.9	25.4	24.2	6.2	1.9
	Personal Customers FI	60.4	60.4	59.4	59.0	59.3	59.0	58.0	57.3	14.7	4.5
	Global Private Banking	72.1	71.3	69.4	70.2	70.1	74.0	67.7	64.0	17.5	5.4
	Personal Customers Other	-	-	-	-	-	-	-	0.6	-	-
	Total	**411.5**	**412.0**	**402.4**	**401.5**	**397.6**	**402.5**	**389.2**	**383.5**	**100.0**	**30.6**
Business Customers	Business Customers & Commercial Real Estate	273.4	270.4	269.0	263.8	248.0	246.3	250.6	251.2	99.9	20.3
	Asset Finance	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1	-
	Total	**273.6**	**270.7**	**269.3**	**264.0**	**248.2**	**246.6**	**250.8**	**251.4**	**100.0**	**20.4**
Large Corporates & Institutions	of which deposits in General Banking & Investment Banking	319.7	311.5	333.8	309.1	283.1	292.6	331.8	330.8	94.3	23.8
	Total	**339.2**	**335.5**	**358.2**	**331.1**	**303.4**	**315.9**	**351.7**	**355.8**	**100.0**	**25.2**
Northern Ireland	**Total**	**117.1**	**116.3**	**113.6**	**115.2**	**113.2**	**111.4**	**109.4**	**108.5**	**100.0**	**8.7**
Group Functions	**Total**	**-2.0**	**0.2**	**-2.5**	**-2.1**	**-0.5**	**-2.8**	**-1.8**	**-4.6**	**100.0**	**-0.1**
Bank deposits, total (ex. Repos)	**Total**	**1,139.5**	**1,134.7**	**1,141.0**	**1,109.8**	**1,061.9**	**1,073.6**	**1,099.4**	**1,094.6**	**100.0**	**84.8**
Repos[1]	**Total**	**204.4**	**160.5**	**159.2**	**134.8**	**180.4**	**142.5**	**104.5**	**79.1**	**100.0**	**15.2**
Deposits, total	**Total**	**1,343.9**	**1,295.2**	**1,300.2**	**1,244.6**	**1,242.3**	**1,216.1**	**1,203.9**	**1,173.8**	**100.0**	**100.0**

[1] Does not include Repos with credit institutions.

1.7.3 Credit exposure by industry

(DKK millions)	Q326	Q226	Q126	Q425	Q325*	Q225*	Q125*	Q424*	% of total Q326	% of total Q325*
Public institutions	173,266	201,242	202,164	251,944	163,321	213,621	255,110	191,851	6.8	6.7
Financials	162,679	169,839	157,735	135,761	147,727	147,037	150,337	159,303	6.4	6.1
Agriculture	56,544	55,900	56,118	57,063	58,381	58,058	58,689	56,871	2.2	2.4
Automotive	35,987	35,809	35,921	33,714	32,901	32,875	31,424	30,452	1.4	1.4
Capital goods	103,775	105,247	90,495	88,848	91,798	94,349	96,931	93,648	4.1	3.8
Commercial and residential real estate[1]	335,863	337,786	323,306	321,340	309,029	308,809	309,548	302,776	13.1	12.7
Construction and building materials	61,421	59,322	55,745	54,910	54,708	56,004	53,488	51,058	2.4	2.3
Consumer goods	96,485	96,366	98,307	99,292	101,153	94,469	90,456	91,103	3.8	4.2
Hotels, restaurants and leisure	17,135	16,537	16,766	15,030	16,733	15,656	16,703	13,737	0.7	0.7
Metals and mining	36,645	30,568	29,418	28,844	26,219	26,562	22,911	21,522	1.4	1.1
Other commercials	2,828	187	1,492	1,226	737	3,956	635	2,137	0.1	-
Pharma and medical devices	58,048	59,333	61,658	59,102	56,269	55,070	58,342	57,412	2.3	2.3
Non-profit housing	220,045	219,133	215,531	214,043	213,471	210,254	205,891	202,470	8.6	8.8
Pulp, paper and chemicals	40,702	42,645	42,855	46,794	48,226	48,120	51,353	48,536	1.6	2.0
Retailing	37,541	31,913	32,034	30,466	31,832	32,703	29,009	28,339	1.5	1.3
Services	108,982	104,903	105,575	98,690	96,657	95,021	90,866	83,940	4.3	4.0
Shipping	27,335	27,510	26,539	24,830	26,922	26,028	25,255	25,593	1.1	1.1
Oil and gas	23,123	22,614	18,477	17,907	17,873	18,071	19,856	18,817	0.9	0.7
Social services	31,838	33,401	31,984	31,784	30,208	28,711	28,497	29,331	1.2	1.2
Telecom and media	26,158	26,045	28,271	29,107	29,647	27,705	27,816	25,643	1.0	1.2
Transportation	22,366	19,536	22,015	20,975	20,476	24,053	24,230	25,535	0.9	0.8
Utilities and infrastructure	110,592	108,253	107,957	102,340	94,733	96,013	92,803	90,684	4.3	3.9
Personal customers	766,091	775,695	763,709	765,310	760,404	750,219	743,234	739,182	30.0	31.3
Total	**2,555,449**	**2,579,787**	**2,524,071**	**2,529,321**	**2,429,424**	**2,463,367**	**2,483,384**	**2,389,939**	**100.0**	**100.0**

* Comparatives prior to Q4 2025 have been reclassified due to a change in NACE classifications, there is no change to total credit exposure.
[1] Of the reported Commercial and residential real estate exposure in Q3 2026, an amount of DKK 168 billion relates to residential real estate assets.

1.7.4 Total loans and guarantees

(DKK billions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424
Loans at amortised cost	1,062	1,051	1,043	1,018	994	974	960	919
Loans at fair value	733	743	734	740	750	751	750	755
Loans (excl. repo loans)	**1,795**	**1,794**	**1,777**	**1,758**	**1,743**	**1,726**	**1,709**	**1,675**
Repo loans	327	305	307	325	341	326	316	322
Guarantees	109	107	101	100	98	99	97	96
Total loans and guarantees	**2,231**	**2,206**	**2,185**	**2,183**	**2,182**	**2,150**	**2,122**	**2,093**

1.7.5 Deposit portfolio split by business unit

Deposits by business unit, split into fair value and amortised cost, Q3 2026

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Other*	Group total
Fair value					
Repo	-	-	203,764	-	203,764
Total fair value	**-**	**-**	**203,764**	**-**	**203,764**
Amortised cost					
Repo	-	-	629	-	629
Transaction	343,203	250,048	279,879	88,668	961,797
of which retail savings	119,351	2,346	2,622	24,467	148,786
Time deposits	56,143	23,575	59,314	26,489	165,521
Pension savings etc.	12,143	3	-	-	12,147
Total amortised cost	**411,489**	**273,626**	**339,822**	**115,156**	**1,140,094**
Total	**411,489**	**273,626**	**543,586**	**115,156**	**1,343,857**

* Includes Northern Ireland and Group Functions.

Deposits by business unit, split into fair value and amortised cost, Q2 2026

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Other*	Group total
Fair value					
Repo	-	-	159,855	-	159,855
Total fair value	**-**	**-**	**159,855**	**-**	**159,855**
Amortised cost					
Repo	-	-	626	-	626
Transaction	346,108	247,650	274,740	88,229	956,727
of which retail savings	122,002	2,233	3,214	23,937	151,385
Time deposits	53,452	23,034	60,782	28,297	165,565
Pension savings etc.	12,442	4	-	-	12,446
Total amortised cost	**412,002**	**270,687**	**336,149**	**116,526**	**1,135,364**
Total	**412,002**	**270,687**	**496,004**	**116,526**	**1,295,219**

* Includes Northern Ireland and Group Functions.

1.8 Capital figures and requirements

1.8.1 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	30 September 2026	31 December 2025
Total equity	171,382	181,162
Adjustment to total equity	175	186
Total equity calculated according to the rules of the Danish FSA	**171,557**	**181,348**
Common equity tier 1 (CET1) capital instruments	171,557	181,348
Deductions from CET1 capital	-25,421	-39,215
- portion from intangible assets	-7,015	-7,401
- portion from statutory deductions for insurance subsidiaries	-	-3,775
CET1 capital	**146,136**	**142,133**
Additional tier 1 (AT1) 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%

Capital ratios and requirements

(percentage of total risk exposure amount)	30 September 2026	31 December 2025	30 September 2025*
Capital ratios			
CET1 capital ratio	17.2	17.3	18.7
Total capital ratio	21.3	20.9	22.4
Capital requirements (incl. buffers)[1]			
CET1 capital minimum requirement (Pillar1)	4.5	4.5	4.5
Capital add-on to be met with CET1 capital (Pillar 2)	1.6	2.1	2.1
Combined buffer requirement	8.2	8.2	8.2
- portion from countercyclical capital buffer	2.0	2.1	2.0
- portion from capital conservation buffer	2.5	2.5	2.5
- portion from systemic risk buffer	0.6	0.7	0.7
- portion from SIFI buffer	3.0	3.0	3.0
CET1 capital requirement	**14.3**	**14.8**	**14.8**
Minimum capital requirement (Pillar 1)	8.0	8.0	8.0
Capital add-on (Pillar 2)	2.8	3.4	3.4
Combined buffer requirement	8.2	8.2	8.2
Total capital requirement	**19.0**	**19.6**	**19.6**
Excess capital			
CET1 capital	3.0	2.5	3.9
Total capital	2.3	1.2	2.8

* Comparative information has not been restated to reflect adjustments for insurance liabilities. Note G2(b) of Annual Report 2025 provides more detail.
[1] The total capital requirement consists of the solvency need ratio and the combined buffer requirement.

1.8.2 Risk exposure amounts (REAs) and risk weights

(DKK millions)	30 September 2026 REA	30 September 2026 Average risk weights (%)	31 December 2025 REA	31 December 2025 Average risk weights (%)
Credit risk				
Advanced Internal Ratings-Based approach:				
Corporate customers	191,380	39	184,497	38
Retail exposures secured by real property	111,693	12	117,474	13
Other retail	23,870	24	26,533	25
Securitisation	621	28	681	29
Other assets	72,501	98	70,229	99
Advanced Internal Ratings-Based approach, total	**400,064**	**27**	**399,414**	**27**
Foundation Internal Ratings-Based approach, total	**206,185**	**36**	**192,146**	**35**
Standardised approach for credit risk, total	**92,284**	**13**	**83,478**	**11**
Credit risk, total	**698,533**		**675,038**	
Counterparty risk	18,720	12	18,941	13
CCP default risk	767	5	759	5
CVA risk charge	2,056		2,158	
Counterparty risk (incl. CCP and CVA)	**21,543**		**21,858**	
Market risk, total	**29,401**		**27,370**	
Operational risk, total	**97,811**		**97,811**	
Total risk exposure amount	**847,289**		**822,078**	

1.8.3 Available Distributable Items for Danske Bank A/S

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424
Retained earnings	133,330	129,807	131,603	122,890	137,226	135,073	132,106	123,840
Negative accumulated value adjustments	-4,265	-2,932	-3,064	-2,557	-2,832	-3,070	-2,330	-3,617
Unutilised portion of the approved share buy-back programme[1]	-1,743	-2,853	-4,113	-451	-1,776	-3,183	-4,645	-254
Total	**127,322**	**124,021**	**124,426**	**119,882**	**132,618**	**128,820**	**125,131**	**119,969**

[1] Danske Bank may at any time suspend or terminate the programme.

1.9 Forbearance

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424
Stage 1	108	131	155	159	111	128	100	256
Stage 2	5,122	5,005	4,958	5,650	5,968	6,441	6,381	7,629
Stage 3	6,643	6,429	7,295	7,091	6,539	6,612	6,646	6,966
Total	**11,874**	**11,565**	**12,408**	**12,900**	**12,617**	**13,181**	**13,127**	**14,851**

1.10 Allowance account

1.10.1 Total allowance account by business unit

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424
Personal Customers	3,887	4,071	4,256	4,488	4,690	4,644	4,716	4,674
Stage 1	883	977	999	1,026	1,034	1,022	1,066	983
Stage 2	1,091	1,263	1,287	1,295	1,326	1,374	1,309	1,324
Stage 3	1,913	1,831	1,970	2,168	2,330	2,249	2,341	2,367
Business Customers	9,010	9,336	9,471	9,768	10,161	10,387	10,586	10,752
Stage 1	1,275	1,241	1,268	1,248	1,461	1,465	1,525	1,582
Stage 2	3,740	3,836	3,905	4,027	4,013	4,342	4,455	4,474
Stage 3	3,995	4,260	4,298	4,492	4,686	4,580	4,606	4,696
Large Corporates & Institutions	4,825	4,554	5,024	4,669	4,081	4,388	4,132	3,666
Stage 1	502	413	423	328	534	375	404	403
Stage 2	1,913	1,909	1,824	2,061	1,717	1,585	1,533	1,731
Stage 3	2,410	2,232	2,777	2,279	1,830	2,428	2,195	1,533
Northern Ireland	784	777	756	742	814	749	726	785
Stage 1	300	304	287	253	242	271	240	256
Stage 2	115	119	77	92	111	87	80	71
Stage 3	369	354	392	397	461	390	407	459
Group Functions	20	27	17	20	18	11	33	22
Stage 1	3	3	4	4	4	2	3	3
Stage 2	9	11	5	7	5	3	19	17
Stage 3	8	13	8	9	9	5	11	3
Total allowance account	18,527	18,764	19,523	19,686	19,763	20,179	20,192	19,901
Stage 1	2,964	2,937	2,981	2,858	3,275	3,137	3,237	3,226
Stage 2	6,868	7,138	7,098	7,482	7,172	7,390	7,395	7,617
Stage 3	8,696	8,689	9,445	9,345	9,316	9,652	9,560	9,058

1.10.2 Change in allowance account

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424
Accumulated expected credit losses, beginning of quarter	18,764	19,523	19,686	19,763	20,179	20,192	19,901	20,225
Net changes in credit losses	-125	13	58	83	37	310	154	-121
Foreign currency translation	-24	-41	25	70	29	-212	257	-40
Write-offs debited to allowance account	-98	-759	-240	-172	-492	-100	-100	-91
Other additions and disposals	10	28	-6	-59	10	-11	-20	-73
Accumulated expected credit losses, end of quarter	**18,527**	**18,764**	**19,523**	**19,686**	**19,763**	**20,179**	**20,192**	**19,901**

2 Business units

2.1 Personal Customers

The Personal Customers unit serves personal customers across all of the Nordic markets and has 3,762 full-time employees.

2.1.1 Personal Customers - income statement

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income	3,596	3,422	3,250	3,341	3,314	3,118	3,231	3,337	10,268	9,663
Net fee income	1,295	1,293	1,355	1,256	1,104	1,021	1,210	1,175	3,942	3,335
Net trading income	41	32	30	19	38	26	25	17	103	88
Other income	27	256	27	24	28	29	39	39	310	95
Total income	**4,959**	**5,003**	**4,662**	**4,640**	**4,484**	**4,193**	**4,505**	**4,569**	**14,623**	**13,182**
Operating expenses	2,372	2,352	2,224	2,590	2,269	2,292	2,141	2,531	6,949	6,701
of which resolution fund, bank tax etc.	11	17	5	7	7	9	7	37	33	23
Profit before loan impairment charges	**2,587**	**2,651**	**2,437**	**2,050**	**2,215**	**1,901**	**2,364**	**2,037**	**7,675**	**6,481**
Loan impairment charges	-149	-77	-72	-48	33	-69	117	-209	-298	81
Profit before tax	**2,735**	**2,728**	**2,509**	**2,098**	**2,182**	**1,970**	**2,247**	**2,246**	**7,973**	**6,400**

2.1.1 Personal Customers - income statement, continued

	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits[1]	1.35	1.29	1.23	1.27	1.27	1.19	1.26	1.23	1.29	1.24
Net lending yield (%)[2]	0.66	0.66	0.67	0.67	0.68	0.70	0.71	0.67	0.67	0.69
Net deposit yield (%)[3]	2.32	2.21	2.11	2.12	2.10	1.92	2.10	2.18	2.22	2.04
Combined average weighted margin (%)[4]	1.27	1.23	1.19	1.20	1.21	1.15	1.21	1.20	1.23	1.18
Cost/income ratio (%)	47.8	47.0	47.7	55.8	50.6	54.7	47.5	55.4	47.52	50.8
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	37.7	38.0	34.8	30.1	33.0	28.4	35.5	28.9	36.81	32.3
Profit before tax as % p.a. of allocated capital (avg.)	39.8	39.1	35.8	30.8	32.5	29.5	33.8	31.8	38.24	31.9
Loans, excluding reverse transactions before impairments	664,353	670,004	664,381	668,606	664,167	660,587	660,090	659,974	664,353	664,167
Allowance account, loans	3,390	3,539	3,708	3,916	4,128	4,078	4,172	4,188	3,390	4,128
Allowance account, guarantees	495	529	546	570	559	564	542	484	495	559
Deposits, excluding repo deposits	411,489	412,002	402,379	401,463	397,554	402,538	389,207	383,544	411,489	397,554
Covered bonds issued[5]	536,482	544,723	533,546	526,854	528,375	535,419	531,584	532,809	536,482	528,375
Allocated capital (avg.)	27,483	27,881	28,049	27,270	26,838	26,756	26,607	28,211	27,802	26,735

[1] Net interest income as % p.a. of loans and deposits is the annualised net interest income as a percentage of average lending and deposits for the period (excluding repos).
[2] Net lending yield (%) is the annualised net interest income on lending as a percentage of average lending (excluding repos) for the period.
[3] Net deposit yield (%) is the annualised net interest income on deposits as a percentage of average deposits (excluding repos) for the period.
[4] Combined average weighted margin is calculated as: (lending margin * average lending volume + deposit margin * average deposit volume) / (average lending volume + average deposit volume).
[5] Covered bonds issued is before the elimination of the Group's holding of own covered bonds.

	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Full-time-equivalent staff, end of period	3,762	3,835	3,871	3,897	3,927	3,945	3,879	3,806	3,762	3,927

2.1.2 Personal Customers - income statement by category

Net interest income

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Personal Customers DK	2,447	2,317	2,176	2,263	2,224	2,071	2,136	2,184	6,940	6,431
Personal Customers SE	192	188	197	188	185	198	217	197	578	600
Personal Customers FI	468	447	429	455	458	446	493	527	1,345	1,397
Global Private Banking	478	467	433	447	443	397	386	373	1,378	1,225
Personal Customers Other	11	4	14	-12	5	6	-1	-1	29	10
Personal Customers total	**3,596**	**3,422**	**3,250**	**3,341**	**3,314**	**3,118**	**3,231**	**3,337**	**10,268**	**9,663**

Net fee income

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Personal Customers DK	666	719	746	683	593	516	622	664	2,132	1,730
Personal Customers SE	61	62	62	61	59	57	55	57	185	171
Personal Customers FI	182	179	180	184	177	176	179	167	541	532
Global Private Banking	385	334	365	329	275	281	353	304	1,084	909
Personal Customers Other	1	-2	1	-2	1	-9	2	-16	-	-6
Personal Customers total	**1,295**	**1,293**	**1,355**	**1,256**	**1,104**	**1,021**	**1,210**	**1,175**	**3,942**	**3,335**

Loan impairment charges

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Personal Customers DK	-45	18	-59	-24	17	-113	71	-172	-86	-25
Personal Customers SE	-17	-32	-9	-12	-11	-27	7	-4	-58	-30
Personal Customers FI	-14	5	4	-23	22	-36	16	-18	-6	2
Personal Customers NO	-	-	-	-	-	-	-	-27	-	-
Global Private Banking	-73	-68	-7	11	4	107	24	13	-148	134
Personal Customers total	**-149**	**-77**	**-72**	**-48**	**33**	**-69**	**117**	**-209**	**-298**	**81**

2.1.2 Personal Customers - income statement by category, continued

Personal Customers Denmark	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits	1.47	1.39	1.32	1.38	1.36	1.27	1.32	1.34	1.40	1.31
Loans, excluding reverse transactions before impairments	422,779	427,225	421,222	424,514	424,922	423,461	421,512	425,649	422,779	424,922
Deposits, excluding repo deposits	253,390	253,757	247,542	245,826	242,405	243,581	238,129	237,466	253,390	242,405

Personal Customers Sweden	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits	0.71	0.69	0.71	0.69	0.70	0.74	0.83	0.77	0.71	0.76
Loans, excluding reverse transactions before impairments	80,075	81,884	82,914	84,198	81,761	80,569	82,628	78,636	80,075	81,761
Deposits, excluding repo deposits	25,592	26,556	26,092	26,397	25,777	25,945	25,421	24,231	25,592	25,777

Personal Customers Finland	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits	1.32	1.27	1.22	1.30	1.31	1.28	1.43	1.53	1.27	1.34
Loans, excluding reverse transactions before impairments	81,697	81,763	81,928	82,055	81,828	81,581	81,398	81,504	81,697	81,828
Deposits, excluding repo deposits	60,414	60,416	59,363	59,049	59,252	59,022	57,960	57,339	60,414	59,252

Personal Customers Norway	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits	-	-	-	-	-	-	-	0.45	-	-
Loans, excluding reverse transactions before impairments	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	-	-	-	-	-	-	-	-	-	-

Personal Customers Global Private Banking	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits	1.29	1.26	1.19	1.23	1.22	1.08	1.12	1.07	1.24	1.14
Loans, excluding reverse transactions before impairments	79,660	78,991	78,196	77,546	75,535	74,847	74,414	73,196	79,660	75,535
Deposits, excluding repo deposits	72,066	71,254	69,369	70,172	70,113	73,985	67,651	63,953	72,066	70,113

2.1.3 Personal Customers - credit exposure

(DKK millions)	Personal Customers DK	Personal Customers SE	Personal Customers FI	Global Private Banking	Other	Total Q326	% of total Q326	Total Q325*	% of total Q325*
Public institutions	7,124	-	-	-	-	7,124	1.0	3,536	0.5
Financials	136	15	-	4,514	1	4,666	0.6	4,098	0.6
Agriculture	753	350	25	772	-	1,900	0.3	2,338	0.3
Automotive	2	31	3	32	-	68	-	73	-
Capital goods	19	50	9	36	-	113	-	118	-
Commercial and residential real estate	3,282	211	-	1,712	-	5,206	0.7	5,910	0.8
Construction and building materials	177	140	7	30	-	354	-	451	0.1
Consumer goods	87	85	2	34	-	209	-	1,248	0.2
Hotels, restaurants and leisure	126	224	1	38	-	389	0.1	375	0.1
Metals and mining	1	10	1	19	-	31	-	27	-
Other commercials	-	6	-	-	-	7	-	4	-
Pharma and medical devices	66	8	-	-	-	74	-	10	-
Non-profit housing	552	14	1	6	-	573	0.1	1,586	0.2
Pulp, paper and chemicals	80	339	9	526	-	954	0.1	1,057	0.1
Retailing	21	73	5	69	-	168	-	217	-
Services	7	784	5	913	-	1,710	0.2	1,938	0.3
Shipping	-	4	-	-	-	4	-	7	-
Oil and gas	-	-	-	-	-	-	-	71	-
Social services	463	178	21	35	-	697	0.1	601	0.1
Telecom and media	-	113	7	18	-	138	-	706	0.1
Transportation	12	24	10	1	-	47	-	118	-
Utilities and infrastructure	190	5	-	2	-	198	-	423	0.1
Personal customers	455,674	99,805	82,792	74,765	12	713,049	96.7	712,517	96.6
Total	**468,773**	**102,469**	**82,899**	**83,524**	**14**	**737,678**	**100.0**	**737,430**	**100.0**

* Comparatives for Q3 2025 have been reclassified due to a change in NACE classifications, there is no change to total credit exposure.

2.1.4 Personal Customers - mortgage lending, LTV ratio

	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424
Personal Customers Denmark								
Net credit exposure (DKK billions)	412.81	416.16	408.91	410.26	409.99	407.25	405.27	410.24
Average LTV (%)	48.12	49.63	49.75	52.44	51.27	51.71	52.02	52.85
Personal Customers Sweden								
Net credit exposure (DKK billions)	76.17	77.93	78.88	80.22	77.43	76.08	77.91	74.04
Average LTV (%)	60.11	59.76	60.71	60.77	60.41	59.49	59.61	60.24
Personal Customers Finland								
Net credit exposure (DKK billions)	76.09	75.98	76.21	76.27	75.52	75.37	75.09	75.23
Average LTV (%)	66.25	66.18	65.31	64.45	64.53	61.67	61.55	61.60
Personal Customers Norway								
Net credit exposure (DKK billions)	-	-	-	-	-	-	-	0.72
Average LTV (%)	-	-	-	-	-	-	-	53.66
Global Private Banking								
Net credit exposure (DKK billions)	60.60	60.10	58.19	57.26	56.35	55.00	53.77	53.04
Average LTV (%)	46.67	48.03	48.22	50.27	49.90	50.48	51.10	51.91
Total net exposure	**625.66**	**630.17**	**622.20**	**624.01**	**619.30**	**613.70**	**612.05**	**613.27**

2.2 Business Customers

The Business Customers unit serves small and medium-sized business customers across all of the Nordic markets and has 1,842 full-time employees.

2.2.1 Business Customers - income statement

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income	3,069	3,019	2,934	3,027	2,947	2,876	2,969	2,752	9,023	8,793
Net fee income	639	690	709	654	591	597	632	623	2,038	1,820
Net trading income	14	1	4	8	6	6	11	14	19	23
Other income	104	116	134	110	83	119	133	119	354	336
Total income	**3,826**	**3,826**	**3,781**	**3,799**	**3,627**	**3,599**	**3,745**	**3,509**	**11,434**	**10,972**
Operating expenses	1,440	1,432	1,427	1,517	1,392	1,408	1,367	1,552	4,300	4,167
of which resolution fund, bank tax etc.	21	30	14	20	20	22	19	56	65	61
Profit before loan impairment charges	**2,386**	**2,394**	**2,354**	**2,282**	**2,235**	**2,191**	**2,379**	**1,957**	**7,134**	**6,804**
Loan impairment charges	-289	-90	-264	-404	-79	-67	-449	-47	-643	-594
Profit before tax	**2,675**	**2,484**	**2,618**	**2,686**	**2,314**	**2,257**	**2,828**	**2,004**	**7,777**	**7,399**

2.2.1 Business Customers - income statement, continued

	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits[1,2]	1.23	1.23	1.20	1.27	1.26	1.24	1.29	1.21	1.22	1.26
Net lending yield (%)[3]	0.95	0.97	0.96	0.99	0.98	1.00	1.00	0.98	0.96	0.99
Net deposit yield (%)[4]	1.61	1.65	1.63	1.68	1.69	1.58	1.72	1.81	1.63	1.67
Combined average weighted margin (%)[5]	1.15	1.17	1.16	1.19	1.19	1.17	1.21	1.23	1.16	1.19
Cost/income ratio (%)	37.6	37.4	37.7	39.9	38.4	39.1	36.5	44.2	37.6	38.0
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	20.4	20.6	20.2	19.7	19.0	18.6	20.7	18.6	20.4	19.4
Profit before tax as % p.a. of allocated capital (avg.)	22.9	21.4	22.5	23.2	19.7	19.2	24.6	19.1	22.3	21.1
Loans, excluding reverse transactions before impairments	719,086	715,243	704,598	698,085	691,841	683,830	676,329	665,235	719,086	691,841
Allowance account, loans	7,910	8,152	8,286	8,589	8,980	9,151	9,341	9,590	7,910	8,980
Allowance account, guarantees	1,090	1,178	1,178	1,175	1,179	1,236	1,244	1,162	1,090	1,179
Deposits, excluding repo deposits	273,626	270,687	269,257	264,013	248,206	246,558	250,830	251,446	273,626	248,206
Covered bonds issued[6]	409,207	412,053	407,642	402,630	406,641	393,407	393,209	386,025	409,207	406,641
Allocated capital (avg.)	46,747	46,492	46,550	46,298	47,020	47,034	45,968	42,006	46,597	46,678

[1] Including bonds issued by Realkredit Danmark.
[2] Net interest income as % p.a. of loans and deposits is the annualised net interest income as a percentage of average lending and deposits for the period (excluding repos).
[3] Net lending yield (%) is the annualised net interest income on lending as a percentage of average lending (excluding repos) for the period.
[4] Net deposit yield (%) is the annualised net interest income on deposits as a percentage of average deposits (excluding repos) for the period.
[5] Combined average weighted margin is calculated as: (lending margin * average lending volume + deposit margin * average deposit volume) / (average lending volume + average deposit volume).
[6] Covered bonds issued is before the elimination of the Group's holding of own covered bonds.

	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Full-time-equivalent staff, end of period	1,842	1,820	1,787	1,770	1,774	1,750	1,746	1,731	1,842	1,774

2.2.2 Business Customers - income statement by category

Asset Finance

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income	134	142	134	143	139	136	129	90	410	404
Net fee income	11	17	16	21	16	16	-20	-12	45	11
Net trading income	9	-5	3	-	2	-	1	5	6	4
Other income	102	114	132	109	82	118	131	116	348	331
Total income	**256**	**268**	**285**	**274**	**239**	**270**	**241**	**199**	**809**	**750**
Operating expenses	164	170	174	180	172	163	167	175	509	502
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	**92**	**97**	**111**	**94**	**67**	**106**	**74**	**24**	**300**	**248**
Loan impairment charges	-39	31	-9	-28	11	-163	-61	31	-17	-214
Profit before tax	**130**	**66**	**120**	**122**	**56**	**269**	**135**	**-7**	**317**	**461**
Net interest income as % p.a. of loans and deposits[1]	0.97	1.03	0.99	1.08	1.07	1.07	1.02	0.72	1.00	1.05
Cost/income ratio (%)	64.1	63.4	61.1	65.7	72.0	60.4	69.3	87.9	62.9	66.9
Loans, excluding reverse transactions before impairments	55,911	55,494	55,663	54,129	52,952	52,407	51,891	51,531	55,911	52,952
Allowance account, loans	872	909	889	897	934	927	1,082	1,159	872	934
Allowance account, guarantees	29	30	17	17	19	20	36	10	29	19
Deposits, excluding repo deposits	268	267	273	252	228	231	226	233	268	228

[1] Net interest income as % p.a. of loans and deposits is the annualised net interest income as a percentage of average lending and deposits for the period (excluding repos).

2.2.2 Business Customers - income statement by category, continued

Business Customers and Commercial Real Estate

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income	2,935	2,877	2,800	2,884	2,808	2,740	2,840	2,663	8,612	8,388
Net fee income	625	673	697	659	575	585	654	650	1,994	1,813
Net trading income	5	6	1	7	3	6	10	9	12	19
Other income	2	3	2	1	1	2	2	3	6	5
Total income	**3,567**	**3,558**	**3,500**	**3,552**	**3,387**	**3,332**	**3,505**	**3,324**	**10,625**	**10,225**
Operating expenses	1,263	1,264	1,245	1,340	1,213	1,247	1,195	1,410	3,772	3,654
of which resolution fund, bank tax etc.	21	30	14	20	20	22	19	56	65	61
Profit before loan impairment charges	**2,304**	**2,294**	**2,254**	**2,211**	**2,175**	**2,085**	**2,311**	**1,914**	**6,853**	**6,570**
Loan impairment charges	-250	-121	-255	-375	-89	96	-387	-78	-626	-381
Profit before tax	**2,554**	**2,415**	**2,509**	**2,587**	**2,264**	**1,989**	**2,698**	**1,992**	**7,479**	**6,951**
Net interest income as % p.a. of loans and deposits[1]	1.25	1.24	1.21	1.28	1.27	1.25	1.31	1.24	1.23	1.27
Cost/income ratio (%)	35.4	35.5	35.6	37.7	35.8	37.4	34.1	42.4	35.5	35.74
Loans, excluding reverse transactions before impairments	663,175	659,750	648,935	643,956	638,890	631,423	624,438	613,705	663,175	638,890
Allowance account, loans	7,037	7,244	7,398	7,692	8,046	8,224	8,259	8,431	7,037	8,046
Allowance account, guarantees	1,061	1,148	1,162	1,157	1,160	1,216	1,208	1,153	1,061	1,160
Deposits, excluding repo deposits	273,357	270,418	268,983	263,760	247,976	246,326	250,602	251,211	273,357	247,976

[1] Net interest income as % p.a. of loans and deposits is the annualised net interest income as a percentage of average lending and deposits for the period (excluding repos).

2.2.2 Business Customers - income statement by category, continued

Business Customers - Other

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income	-	-	-	-	-	-	1	-	1	1
Net fee income	3	-	-4	-26	1	-3	-2	-14	-1	-4
Net trading income	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Total income	**3**	**-**	**-3**	**-26**	**1**	**-3**	**-1**	**-14**	**-**	**-3**
Operating expenses	13	-2	8	-3	7	-2	5	-33	19	10
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	**-10**	**2**	**-11**	**-24**	**-7**	**-1**	**-6**	**18**	**-19**	**-14**
Loan impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before tax	**-10**	**2**	**-11**	**-24**	**-7**	**-1**	**-6**	**18**	**-19**	**-14**
Allowance account, loans	-	-	-	-	-	-	-	-	-	-
Allowance account, guarantees	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	1	1	1	1	1	1	1	1	1	1

2.2.2 Business Customers - income statement by category, continued

Business Customers Asset Finance	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits	0.97	1.03	0.99	1.08	1.07	1.07	1.02	0.72	1.00	1.05
Loans, excluding reverse transactions before impairments	55,911	55,494	55,663	54,129	52,952	52,407	51,891	51,531	55,911	52,952
Deposits, excluding repo deposits	268	267	273	252	228	231	226	233	268	228

Business Customers and Commercial Real Estate Denmark	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits	1.12	1.09	1.09	1.13	1.12	1.08	1.16	1.10	1.10	1.12
Loans, excluding reverse transactions before impairments	391,032	392,490	387,657	390,999	388,972	386,237	381,644	384,832	391,032	388,972
Deposits, excluding repo deposits	134,037	130,317	128,178	127,564	124,701	124,544	122,238	127,604	134,037	124,701

Business Customers and Commercial Real Estate Sweden	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits	1.39	1.45	1.41	1.51	1.52	1.52	1.55	1.45	1.41	1.53
Loans, excluding reverse transactions before impairments	132,524	131,996	128,990	128,467	124,983	122,030	120,404	110,921	132,524	124,983
Deposits, excluding repo deposits	62,219	62,400	63,122	62,616	55,009	50,981	53,593	54,965	62,219	55,009

Business Customers and Commercial Real Estate Finland	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits	1.40	1.39	1.31	1.42	1.40	1.43	1.52	1.60	1.37	1.45
Loans, excluding reverse transactions before impairments	70,743	69,100	69,131	68,203	66,175	64,926	64,902	64,525	70,743	66,175
Deposits, excluding repo deposits	37,536	40,074	37,910	35,955	33,071	35,011	33,241	31,670	37,536	33,071

Business Customers and Commercial Real Estate Norway	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits	1.43	1.44	1.41	1.55	1.49	1.42	1.43	1.33	1.43	1.45
Loans, excluding reverse transactions before impairments	68,876	66,164	63,158	56,288	58,760	58,229	57,488	53,426	68,876	58,760
Deposits, excluding repo deposits	39,565	37,628	39,772	37,626	35,195	35,790	41,529	36,972	39,565	35,195

2.2.3 Business Customers - credit exposure

	Business Customers and Commercial Real Estate									
(DKK millions)	Denmark	Sweden	Finland	Norway	Asset Finance	Other	Total Q326	% of total Q326	Total Q325*	% of total Q325*
Public institutions	6,346	1,816	10,121	19	1,523	-	19,825	2.4	19,258	2.4
Financials	2,360	4,246	1,425	947	2,339	400	11,718	1.4	11,853	1.5
Agriculture	31,908	8,766	444	93	3,425	-	44,635	5.3	45,176	5.7
Automotive	1,693	3,496	1,168	284	5,110	-	11,751	1.4	10,946	1.4
Capital goods	5,853	3,974	2,918	3,985	2,698	-	19,429	2.3	18,905	2.4
Commercial and residential real estate	158,555	90,464	27,199	40,157	153	-	316,528	37.8	291,700	36.7
Construction and building materials	4,640	3,673	2,499	3,778	10,161	-	24,752	3.0	22,511	2.8
Consumer goods	10,465	5,658	1,684	5,044	4,215	-	27,066	3.2	27,261	3.4
Hotels, restaurants and leisure	4,980	2,348	968	2,751	359	-	11,405	1.4	10,733	1.3
Metals and mining	3,139	1,087	1,309	1,028	1,947	-	8,511	1.0	8,022	1.0
Other commercials	1	1	-	-	-	-	2	-	90	-
Pharma and medical devices	3,284	396	76	103	1,211	-	5,070	0.6	4,432	0.6
Non-profit housing	154,883	17,351	22,857	4,816	38	-	199,945	23.9	197,327	24.8
Pulp, paper and chemicals	2,148	5,593	1,317	695	2,852	-	12,605	1.5	12,250	1.5
Retailing	1,878	3,078	796	1,028	2,238	-	9,018	1.1	7,713	1.0
Services	14,456	9,125	3,084	6,851	6,548	-	40,064	4.8	34,894	4.4
Shipping	285	497	4	1	5	-	793	0.1	829	0.1
Oil and gas	412	371	2	81	919	-	1,785	0.2	1,446	0.2
Social services	14,668	1,741	2,685	1,730	482	-	21,305	2.5	20,206	2.5
Telecom and media	504	930	824	708	1,236	-	4,201	0.5	4,423	0.6
Transportation	1,643	1,123	615	364	9,224	-	12,969	1.5	12,999	1.6
Utilities and infrastructure	9,926	488	4,410	7,732	755	-	23,311	2.8	21,072	2.6
Personal customers	2,176	41	11	1	9,229	-	11,458	1.4	11,299	1.4
Total	**436,204**	**166,263**	**86,416**	**82,195**	**66,667**	**400**	**838,146**	**100.0**	**795,347**	**100.0**

* Comparatives for Q3 2025 have been reclassified due to a change in NACE classifications, there is no change to total credit exposure.

2.3 Large Corporates & Institutions

The Large Corporates & Institutions unit serves large corporates and institutional customers across all Nordic markets. This unit provides expertise in financing, risk management, investments and financial advisory services and is organised in four areas: a customer unit named General Banking and three product areas named Markets, Investment Banking and Asset Management. Large Corporates & Institutions has 2,231 full-time employees.

2.3.1 Large Corporates & Institutions - income statement

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income	2,327	2,207	2,121	2,133	2,027	2,036	2,060	1,952	6,656	6,124
Net fee income	2,027	1,991	1,821	2,886	1,727	1,738	1,765	2,682	5,839	5,230
Net trading income	308	493	481	333	578	532	763	480	1,282	1,872
Other income	1	-	-	2	1	-1	4	190	2	4
Total income	**4,664**	**4,691**	**4,424**	**5,353**	**4,332**	**4,305**	**4,593**	**5,304**	**13,779**	**13,230**
Operating expenses	1,936	1,871	1,893	1,979	1,843	1,799	1,819	2,025	5,700	5,461
of which resolution fund, bank tax etc.	53	69	38	30	30	33	27	113	160	90
Profit before loan impairment charges	**2,728**	**2,820**	**2,531**	**3,374**	**2,489**	**2,506**	**2,774**	**3,279**	**8,078**	**7,769**
Loan impairment charges	237	444	302	570	-46	316	420	170	983	691
Profit before tax	**2,491**	**2,376**	**2,229**	**2,805**	**2,535**	**2,190**	**2,353**	**3,109**	**7,095**	**7,079**

2.3.1 Large Corporates & Institutions - income statement, continued

	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits[1,2]	1.38	1.29	1.26	1.30	1.28	1.25	1.22	1.25	1.31	1.25
Net lending yield (%)[3]	1.20	1.15	1.12	1.13	1.09	1.05	1.07	1.11	1.16	1.08
Net deposit yield (%)[4]	0.61	0.57	0.54	0.56	0.56	0.46	0.49	0.53	0.57	0.51
Combined average weighted margin (%)[5]	0.91	0.86	0.83	0.85	0.83	0.76	0.76	0.79	0.87	0.79
Cost/income ratio (%)	41.5	39.9	42.8	37.0	42.5	41.8	39.6	38.2	41.4	41.3
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	24.6	25.5	23.3	32.8	24.8	24.1	27.2	32.2	24.5	25.4
Profit before tax as % p.a. of allocated capital (avg.)	22.4	21.5	20.6	27.3	25.2	21.1	23.1	30.5	21.5	23.1
Loans, excluding reverse transactions before impairments	354,346	352,435	350,597	338,584	336,594	331,834	324,849	305,498	354,346	336,594
of which loans in General Banking & Investment Banking[6]	335,355	334,798	329,767	317,109	316,859	305,342	293,560	269,392	335,355	316,859
Allowance account, loans (including credit institutions)	3,751	3,554	3,885	3,225	2,608	2,868	2,659	2,122	3,751	2,608
Allowance account, guarantees	1,064	986	1,124	1,431	1,460	1,514	1,469	1,539	1,064	1,460
Deposits, excluding repo deposits	339,193	335,523	358,225	331,121	303,367	315,869	351,678	355,760	339,193	303,367
of which deposits in General Banking & Investment Banking	319,734	311,528	333,752	309,063	283,125	292,630	331,775	330,807	319,734	283,125
Covered bonds issued[7]	30,324	30,751	29,948	27,853	28,006	27,105	28,029	28,020	30,324	28,006
Allocated capital (avg.)	44,424	44,284	43,359	41,105	40,186	41,547	40,724	40,753	44,026	40,817
VaR for trading-related activities in LC&I (avg.)[8]	23.40	19.20	20.30	18.58	21.00	24.70	27.94	25.98	23.40	21.00
VaR for trading-related activities in LC&I (end of period)[8]	23.30	17.70	24.20	17.99	24.82	28.46	24.88	24.98	23.30	24.82

[1] Including bonds issued by Realkredit Danmark.
[2] Net interest income as % p.a. of loans and deposits is the annualised net interest income as a percentage of average lending and deposits for the period (excluding repos).
[3] Net lending yield (%) is the annualised net interest income on lending as a percentage of average lending (excluding repos) for the period.
[4] Net deposit yield (%) is the annualised net interest income on deposits as a percentage of average deposits (excluding repos) for the period.
[5] Combined average weighted margin is calculated as: (Net lending yield * average lending volume + Net deposit yield * average deposit volume) / (average lending volume + average deposit volume).
[6] Comparatives for year 2025 have been restated by adding Investment Banking in Q1 2026.
[7] Covered bonds issued is before the elimination of the Group's holding of own covered bonds.
[8] The internal Value at Risk (VaR) model is used to calculate the Group's market risk at portfolio level. The VaR is calculated at 95% confidence level, 1-day horizon. The average VaR is calculated as an average of daily VaR values during the period.

	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Full-time-equivalent staff, end of period	2,231	2,193	2,197	2,180	2,234	2,187	2,179	2,127	2,231	2,234

2.3.2 Large Corporates & Institutions - income breakdown

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
General Banking[1]	2,142	2,041	2,042	2,147	2,024	1,908	2,162	2,351	6,225	6,095
Markets	1,215	1,483	1,335	1,127	1,318	1,501	1,456	1,194	4,034	4,275
of which xVA[2]	-10	-7	-44	-24	38	-9	-70	-29	-61	-42
Asset Management	800	680	640	1,546	643	523	565	1,454	2,120	1,731
of which performance fees	97	5	26	909	32	5	-22	652	128	16
Investment Banking[1]	506	487	406	533	347	373	409	305	1,400	1,129
Total income	**4,664**	**4,691**	**4,424**	**5,353**	**4,332**	**4,305**	**4,593**	**5,304**	**13,779**	**13,230**

[1] Comparatives for year 2025 have been restated to reflect loans moved from General Banking to Investment Banking in Q1 2026.
[2] The xVA acronym covers credit valuation adjustments (CVA), funding valuation adjustments (FVA) and collateral valuation adjustments (ColVA) to the fair value of the derivatives portfolio. Danske Bank has a centralised xVA desk responsible for quantifying, managing and hedging xVA risks. The PnL result of the xVA desk is thus the combined net effect of the xVA position, the xVA hedges, and any xVA payments paid or received to transfer xVA to the centralised desk.

2.3.3. Large Corporates & Institutions - credit exposure

(DKK millions)	Total Q326	% of total Q326	Total Q325*	% of total Q325*
Public institutions	24	-	4,752	0.7
Financials	132,283	17.9	110,958	16.6
Agriculture	5,895	0.8	7,050	1.1
Automotive	22,930	3.1	20,581	3.1
Capital goods	82,869	11.2	71,511	10.7
Commercial and residential real estate	9,241	1.3	6,952	1.0
Construction and building materials	33,684	4.6	29,405	4.4
Consumer goods	67,090	9.1	70,118	10.5
Hotels, restaurants and leisure	4,361	0.6	4,442	0.7
Metals and mining	27,108	3.7	17,435	2.6
Other commercials	4,431	0.6	4,688	0.7
Pharma and medical devices	52,284	7.1	51,122	7.6
Non-profit housing	3,950	0.5	1,865	0.3
Pulp, paper and chemicals	27,009	3.7	34,757	5.2
Retailing	26,970	3.7	22,565	3.4
Services	65,863	8.9	58,067	8.7
Shipping	26,536	3.6	26,084	3.9
Oil and gas	21,321	2.9	16,338	2.4
Social services	8,663	1.2	8,500	1.3
Telecom and media	20,990	2.8	23,961	3.6
Transportation	7,851	1.1	5,961	0.9
Utilities and infrastructure	86,399	11.7	72,681	10.9
Total	**737,754**	**100.0**	**669,794**	**100.0**

* Comparatives for Q3 2025 have been reclassified due to a change in NACE classifications, there is no change to total credit exposure.

2.3.4 Large Corporates & Institutions, investment products

% of investment products with above-benchmark returns (pre-costs)	2026	3-year
All funds	50%	74%
Equity funds	50%	64%
Fixed-income funds	64%	76%
Balanced funds etc.	13%	80%
Hedge funds	50%	100%

2.3.5 Large Corporates & Institutions - Assets management

Assets under management

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Institutional clients	677,268	676,260	617,579	617,612	574,673	544,624	525,114	521,163	677,268	574,673
Retail clients	448,773	440,822	391,960	400,819	379,047	358,299	348,687	358,904	448,773	379,047
Total assets under management[1,2]	**1,126,041**	**1,117,082**	**1,009,538**	**1,018,431**	**953,721**	**902,923**	**873,801**	**880,068**	**1,126,041**	**953,721**

[1] Assets under management include the assets of 15 Danske Invest Horisont funds in Norway, which were part of the sale in Q4 2024.
[2] Includes assets under management from Group entities.

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

(%)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Equities	55	54	52	53	53	51	48	46	55	53
Fixed income	28	28	30	29	30	31	28	30	28	30
Balanced	10	11	11	11	12	12	14	15	10	12
Alternatives	7	7	7	7	5	5	6	5	7	5
Other	-	-	-	-	-	1	4	4	-	-
Total assets under management[1]	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

[1] Include assets under management from Group entities.

Assets under management, net sales

(DKK billions)	Q326	Q226	Q126	Q425	Q325*	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Institutional clients[1]	-1,286	7,381	270	23,835	7,168	13,411	2,513	-3,779	6,366	23,091
Retail clients	1,900	2,693	2,525	1,489	1,553	343	-1,745	-1,735	7,118	151
Private Banking / Wealth Management	4,875	4,504	3,175	2,728	3,129	1,672	1,523	680	12,554	6,323
Total	**5,489**	**14,578**	**5,970**	**28,052**	**11,850**	**15,426**	**2,291**	**-4,834**	**26,037**	**29,566**

* Comparative figures for Q3 2025 have been corrected in Q4 2025.
[1] Net sales in Q4 2024 are affected by the divestment of the personal customer business in Norway.

2.4 Danica

The Danica unit serves the Group's entire customer base and provides customers with pension schemes, life insurance policies and health insurance covers. Danica has 1,011 full-time employees.

2.4.1 Danica - income statement

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Insurance service result	336	270	188	-431	249	274	-267	-133	794	256
Net financial result	162	409	-37	679	125	222	456	98	534	803
Other income	11	10	11	12	9	17	12	14	31	38
Net income from insurance business	**508**	**689**	**162**	**260**	**382**	**513**	**201**	**-20**	**1,359**	**1,097**
Insurance liabilities[1]	606,382	590,749	546,637	558,639	549,571	540,843	527,640	545,327	606,382	549,571
Liabilities under investment contracts	30,585	30,403	27,314	28,573	28,225	27,232	26,463	26,800	30,585	28,225
Allocated capital (avg.)[1,2]	13,300	13,300	13,300	19,448	19,116	18,754	19,165	19,300	13,300	19,011
Net income as % p.a. of allocated capital (avg.)[1,2]	15.3	20.7	4.9	5.3	8.0	10.9	4.2	-0.4	13.6	7.7
Solvency coverage ratio[1]	221	215	215	197	191	208	207	193	221	191
Full-time-equivalent staff	1,011	1,011	1,006	984	984	971	954	940	1,011	984

[1] Comparatives prior to Q4 2025 were restated in Q4 2025 to reflect adjustments for insurance liabilities. Note G2(b) of Annual Report 2025 provides more detail.
[2] 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.

Assets under management

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Average rate (traditional)	104,250	109,258	108,240	110,657	111,869	114,809	116,112	124,043	104,250	111,869
Unit-linked (including investment contracts)	426,721	423,421	377,662	388,490	373,334	355,982	337,429	347,990	426,721	373,334
Health and accident	17,763	18,042	17,244	16,802	15,640	15,953	16,102	14,923	17,763	15,640
Total	**548,734**	**550,721**	**503,146**	**515,949**	**500,843**	**486,743**	**469,643**	**486,956**	**548,734**	**500,843**

2.4.1 Danica - income statement, continued

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Life insurance and equity etc.										
Insurance result	277	280	193	160	319	251	-39	385	751	531
Net financial result	119	278	63	500	237	130	456	364	460	822
Total life insurance and equity	**397**	**558**	**256**	**661**	**556**	**380**	**417**	**750**	**1,210**	**1,354**
Insurance result	59	-10	-6	-591	-71	23	-228	-518	43	-275
Net financial result	42	131	-100	179	-112	92	-	-267	74	-20
Total health and accident insurance	**101**	**121**	**-105**	**-412**	**-182**	**115**	**-228**	**-785**	**117**	**-295**
Gross premiums, Denmark	**11,965**	**13,600**	**14,479**	**14,828**	**12,890**	**13,435**	**12,111**	**11,160**	**40,044**	**38,435**

2.5 Northern Ireland

The Northern Ireland unit serves personal and business customers through a network of branches in Northern Ireland and digital channels. Northern Ireland has 1,241 full-time employees.

2.5.1 Northern Ireland - income statement

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income	959	896	896	871	846	836	805	814	2,751	2,487
Net fee income	83	75	75	79	78	77	75	83	233	230
Net trading income	37	45	23	51	38	45	50	25	105	133
Other income	4	3	3	3	2	3	4	4	10	9
Total income	**1,083**	**1,018**	**997**	**1,004**	**965**	**960**	**934**	**926**	**3,099**	**2,859**
Operating expenses	427	415	384	419	397	393	381	438	1,226	1,172
Profit before loan impairment charges	**656**	**604**	**613**	**585**	**568**	**566**	**553**	**488**	**1,873**	**1,687**
Loan impairment charges	8	26	11	-81	73	58	-49	-23	45	82
Profit before tax	**648**	**577**	**602**	**666**	**495**	**509**	**602**	**511**	**1,828**	**1,606**

2.5.1 Northern Ireland - income statement, continued

	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits[1]	1.96	1.85	1.93	1.88	1.84	1.81	1.82	1.83	1.91	1.82
Net lending yield (%)[2]	1.29	1.26	1.15	1.03	0.92	0.94	0.82	0.77	1.23	0.58
Net deposit yield (%)[3]	2.14	2.09	2.09	2.11	2.12	2.06	2.23	2.47	2.11	3.51
Combined average weighted margin (%)[4]	1.82	1.77	1.73	1.71	1.67	1.64	1.70	1.84	1.78	2.75
Cost/income ratio (%)	39.4	40.8	38.5	41.7	41.1	40.9	40.8	47.3	39.6	41.0
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	34.9	34.3	36.9	35.6	32.0	32.7	33.1	28.4	35.3	32.6
Profit before tax as % p.a. of allocated capital (avg.)	34.5	32.7	36.3	40.6	27.9	29.4	36.1	29.8	34.5	31.0
Loans, excluding reverse transactions before impairment charges	73,324	72,618	69,611	69,776	68,921	66,839	65,813	64,004	73,324	68,921
Allowance account, loans	747	738	715	704	720	718	706	738	747	720
Allowance account, guarantees	36	37	40	37	94	30	19	46	36	94
Deposits, excluding repo deposits	117,123	116,329	113,638	115,227	113,230	111,403	109,410	108,504	117,123	113,230
Allocated capital (avg.)[5]	7,514	7,053	6,637	6,569	7,093	6,918	6,674	6,862	7,071	6,897

[1] Net interest income as % p.a. of loans and deposits is the annualised net interest income as a percentage of average lending and deposits for the period (excluding repos).
[2] Net lending yield (%) is the annualised net interest income on lending as a percentage of average lending (excluding repos) for the period.
[3] Net deposit yield (%) is the annualised net interest income on deposits as a percentage of average deposits (excluding repos) for the period.
[4] Combined average weighted margin is calculated as: (lending margin * average lending volume + deposit margin * average deposit volume) / (average lending volume + average deposit volume).
[5] Allocated capital equals the legal entity's capital.

	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Number of eBanking customers, end of period (000s)	279	279	278	275	274	270	268	265	279	274
Full-time-equivalent staff, end of period	1,241	1,235	1,232	1,233	1,247	1,242	1,247	1,261	1,241	1,247

2.5.2 Northern Ireland - credit exposure

(DKK millions)	Total Q326	% of total Q326	Total Q325*	% of total Q325*
Public institutions	27,631	23.4	30,434	27.3
Financials	8,077	6.8	8,098	7.3
Agriculture	4,113	3.5	3,816	3.4
Automotive	1,237	1.0	1,302	1.2
Capital goods	1,359	1.1	1,222	1.1
Commercial and residential real estate	4,079	3.4	3,881	3.5
Construction and building materials	2,616	2.2	2,186	2.0
Consumer goods	2,117	1.8	2,327	2.1
Hotels, restaurants and leisure	966	0.8	960	0.9
Metals and mining	994	0.8	669	0.6
Other commercials	1,182	1.0	1,117	1.0
Pharma and medical devices	619	0.5	578	0.5
Non-profit housing	15,425	13.0	12,511	11.2
Pulp, paper and chemicals	134	0.1	158	0.1
Retailing	1,371	1.2	1,337	1.2
Services	1,151	1.0	1,298	1.2
Shipping	1	-	1	-
Oil and gas	15	-	17	-
Social services	1,166	1.0	895	0.8
Telecom and media	829	0.7	555	0.5
Transportation	1,499	1.3	1,397	1.3
Utilities and infrastructure	631	0.5	527	0.5
Personal customers	41,064	34.7	36,016	32.4
Total	**118,276**	**100**	**111,303**	**100.0**

* Comparatives for Q3 2025 have been reclassified due to a change in NACE classifications, there is no change to total credit exposure.

2.6 Group Functions (including eliminations)

Group Functions includes Group Treasury, Non-core, Technology & Services and other Group Functions. Further, Group Functions includes eliminations. The activities of Group Functions encompass the pricing of funding, allocation of funding costs for lending and deposit activities to the business units and the investment of shareholders' equity. Group Functions has 9,318 full-time employees.

2.6.1 Group Functions - income statement

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Net interest income	-344	-213	139	81	-61	198	-46	390	-418	91
Net fee income	28	9	-42	-19	2	-25	-25	-54	-4	-47
Net trading income	-3	123	-150	100	-34	246	33	22	-30	246
Other income	9	10	1	10	-3	-4	-10	-76	20	-17
Total income	**-310**	**-71**	**-52**	**171**	**-95**	**415**	**-47**	**281**	**-433**	**272**
Operating expenses	287	448	476	353	419	486	583	143	1,211	1,489
of which resolution fund, bank tax etc.	21	22	21	20	19	20	19	17	64	58
Profit before loan impairment charges	**-597**	**-519**	**-528**	**-182**	**-514**	**-71**	**-630**	**139**	**-1,644**	**-1,216**
Loan impairment charges	-7	-13	-3	-2	11	-21	10	2	-22	-1
Profit before tax	**-590**	**-506**	**-526**	**-179**	**-525**	**-50**	**-640**	**136**	**-1,622**	**-1,216**
Full-time-equivalent staff, end of period	9,318	9,379	9,631	9,962	10,054	10,108	10,042	10,050	9,318	10,054

Profit before tax

(DKK millions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	2026	2025
Group Treasury	-124	114	107	183	104	554	59	669	97	716
Own shares and issues	-5	-21	-25	-66	-29	-20	-31	-270	-51	-80
Additional tier 1 capital	-1	-	-	-1	2	1	-	-1	-1	4
Group support functions	-461	-607	-609	-294	-602	-647	-669	-252	-1,677	-1,919
Non-core	1	8	1	-3	-	61	1	-9	10	63
Total Group Functions	**-590**	**-506**	**-526**	**-179**	**-525**	**-50**	**-640**	**136**	**-1,622**	**-1,216**

3 Product units

3.1 Realkredit Danmark

New loans by loan type, nominal value*

Retail lending (DKK millions)	Q326	Q226	Q126	Q425	Q325**	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Interest-only loans										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	2,817	2,703	1,820	2,890	1,450	735	664	300	7,340	2,849
Flexlån® F1	450	473	684	729	552	807	1,408	737	1,608	2,767
Flexlån® F2	64	33	129	50	34	34	51	48	226	119
Flexlån® F3	1,169	1,417	1,962	2,119	1,182	971	1,255	1,480	4,548	3,407
Flexlån® F4	24	6	48	44	22	5	6	58	78	33
Flexlån® F5	3,721	4,042	6,347	5,756	2,603	1,596	2,252	2,086	14,111	6,451
Flexlån®F6 - F10	15	8	63	68	20	15	23	28	86	58
Fixed-rate	2,126	2,235	1,955	1,988	1,246	1,230	1,578	2,914	6,315	4,053
Total interest-only loans	**10,387**	**10,917**	**13,009**	**13,642**	**7,108**	**5,392**	**7,237**	**7,651**	**34,313**	**19,737**
Loans with repayment										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	405	263	217	459	298	213	320	136	884	831
Flexlån® F1	83	95	110	121	189	283	428	382	288	901
Flexlån® F2	15	6	16	21	6	11	25	35	37	42
Flexlån® F3	349	307	250	361	347	323	397	681	906	1,067
Flexlån® F4	2	6	7	8	3	-	4	33	15	7
Flexlån® F5	1,970	1,400	1,089	1,176	761	810	966	1,144	4,459	2,538
Flexlån®F6 - F10	11	6	2	5	3	4	3	11	19	10
Fixed-rate	3,298	2,855	2,334	2,744	2,074	2,161	2,576	3,893	8,487	6,811
Total loans with repayment	**6,133**	**4,938**	**4,025**	**4,896**	**3,681**	**3,805**	**4,719**	**6,315**	**15,095**	**12,206**
Total	**16,520**	**15,855**	**17,033**	**18,538**	**10,790**	**9,197**	**11,956**	**13,965**	**49,408**	**31,943**

* Including remortgaging activity.
** Comparatives for Q3 2025 have been corrected in Q4 2025.

3.1 Realkredit Danmark, continued

New loans by loan type, nominal value*, continued

Commercial lending (DKK millions)	Q326	Q226	Q126	Q425	Q325**	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Interest-only loans										
RD BOR	3,594	3,971	1,015	7,744	2,777	3,863	4,025	1,851	8,580	10,665
FlexKort®	139	197	77	53	114	30	16	17	413	159
Flexlån® F1	245	602	1,176	519	151	601	1,105	660	2,023	1,857
Flexlån® F2	-	96	-	13	5	69	-	13	96	74
Flexlån® F3	458	312	1,121	763	535	772	697	636	1,891	2,005
Flexlån® F4	-	148	19	384	-	52	153	169	168	205
Flexlån® F5	1,375	1,677	4,523	1,310	1,038	903	2,290	1,257	7,576	4,231
Flexlån®F6 - F10	7	130	378	65	6	56	480	89	516	542
Fixed-rate	389	312	423	494	410	255	678	808	1,124	1,343
Total interest-only loans	**6,208**	**7,446**	**8,733**	**11,345**	**5,036**	**6,601**	**9,444**	**5,500**	**22,387**	**21,081**
Loans with repayment										
RD BOR	536	1,637	2,474	983	1,006	1,725	712	1,473	4,647	3,443
FlexKort®	28	26	7	43	13	16	28	59	61	56
Flexlån® F1	134	283	313	225	141	421	376	388	730	938
Flexlån® F2	-	49	14	3	-	-	-	28	63	-
Flexlån® F3	169	274	251	371	167	286	620	367	694	1,073
Flexlån® F4	-	-	18	22	-	9	1	-	18	10
Flexlån® F5	604	585	1,135	770	782	645	396	438	2,324	1,822
Flexlån®F6 - F10	910	1,464	2,325	802	1,014	504	1,018	662	4,699	2,535
Fixed-rate	1,589	1,145	2,051	1,472	724	1,152	2,531	2,146	4,785	4,406
Total loans with repayment	**3,970**	**5,462**	**8,588**	**4,691**	**3,846**	**4,756**	**5,680**	**5,562**	**18,021**	**14,282**
Total	**10,178**	**12,908**	**17,322**	**16,036**	**8,882**	**11,357**	**15,124**	**11,062**	**40,408**	**35,363**

* Including remortgaging activity.
** Comparatives for Q3 2025 have been corrected in Q4 2025.

3.1 Realkredit Danmark, continued

Lending portfolio by loan type and segment, end of Q3 2026, nominal value

(DKK billions)	Retail	Rental Residential	Commercial	Agriculture	Total
Interest-only loans					
RD BOR	-	25	44	3	72
FlexKort®	25	1	-	3	29
Flexlån® F1	21	2	2	6	31
Flexlån® F2	3	1	-	-	4
Flexlån® F3	35	8	2	6	50
Flexlån® F4	1	1	1	-	3
Flexlån® F5	92	20	6	5	123
Flexlån®F6 - F10	3	8	-	-	12
Fixed-rate	56	16	3	2	77
Total interest-only loans	**236**	**81**	**59**	**25**	**400**
Loans with repayment					
RD BOR	-	6	36	1	43
FlexKort®	7	1	1	1	9
Flexlån® F1	10	2	3	3	18
Flexlån® F2	1	-	1	-	2
Flexlån® F3	13	4	5	2	23
Flexlån® F4	-	-	-	-	1
Flexlån® F5	35	7	7	2	51
Flexlån®F6 - F10	1	61	1	-	62
Fixed-rate	93	64	20	2	180
Total loans with repayment	**160**	**145**	**73**	**12**	**390**
Total	**396**	**226**	**132**	**38**	**791**

3.1 Realkredit Danmark, continued

Loans by business segment and lending spread, nominal value

(DKK billions)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Personal Customers	398	395	394	396	403	409	412	415	398	403
Business Customers	364	363	362	360	361	359	356	352	364	361
Large Corporates & Institutions	29	30	29	27	27	27	27	27	29	27
Total loans, nominal value	**791**	**788**	**786**	**784**	**791**	**794**	**796**	**795**	**791**	**791**
Fair value	736	746	737	743	753	754	753	758	736	753
Total lending spread (%)	**0.67**	**0.69**	**0.71**	**0.70**	**0.70**	**0.71**	**0.72**	**0.69**	**0.67**	**0.70**
Retail lending spread (%)	0.70	0.71	0.73	0.72	0.72	0.73	0.74	0.72	0.70	0.72
Commercial lending spread (%)	0.65	0.66	0.66	0.67	0.68	0.69	0.70	0.66	0.65	0.68

	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Total loan-to-value ratio, end of period (%)	**47**	**48**	**48**	**49**	**50**	**50**	**51**	**53**	**47**	**50**
Retail loan-to-value ratio, end of period (%)	43	45	45	46	47	48	48	49	43	47
Commercial loan-to-value ratio, end of period (%)	51	51	52	52	53	53	53	56	51	53
Rating (covered bond/long-term - S&P/Scope)	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA

3.1 Realkredit Danmark, continued

Bond debt outstanding by geographical area, nominal value

(DKK millions)	Retail	Rental Residential	Commercial	Agriculture	Total
Metropolitan area	217,816	100,253	57,849	3,192	379,110
Other Zealand	57,460	22,142	8,474	10,538	98,614
Region South Denmark	52,622	40,356	19,867	11,459	124,304
Region Central Jutland	53,252	45,155	23,434	7,890	129,731
Region North Jutland	14,662	14,927	9,814	4,490	43,893
Other area	-	2,804	12,362	-	15,166
Total	**395,812**	**225,637**	**131,800**	**37,569**	**790,818**

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

Sector (%)	0-20%	20-40%	40-60%	60-80%	>80%	Total (DKK billions)	Average LTV end of period
Retail market	52.3	33.6	12.1	1.9	0.1	366.2	43.2
Residential rental property	46.4	27.7	15.6	6.1	4.3	206.0	56.6
Corporate market	54.1	32.7	11.9	1.1	0.3	127.5	41.4
Agriculture	48.3	35.9	15.0	0.7	0.1	36.0	45.4
Weighted share	50.8	31.9	13.2	2.9	1.3	100.0	47.0
Total (DKK billions)[1]	373.4	234.6	96.9	21.0	9.8	735.7	

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

3.2 Online banking

(End of period)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424
Number of eBanking customers, end of period (000s)[1]	2,160	2,183	2,210	2,236	2,247	2,271	2,305	2,456
of which eBanking customers in Denmark (000s)	1,243	1,263	1,274	1,305	1,311	1,330	1,345	1,341
Number of Mobile Banking customers, Denmark, end of period (000s)	1,029	1,035	1,054	1,054	1,055	1,070	1,065	1,061
Number of app downloads (000s)[2]	193	183	195	210	216	205	204	216
Number of self-service eBanking payments and transactions (000s)[3]	8,452	9,362	9,994	9,981	10,010	11,318	13,450	13,905
Number of self-service Mobile Banking payments and transactions (000s)	26,101	26,116	24,895	24,854	24,791	24,341	23,081	23,578

[1] Consists of active eBanking customers including Mobile Banking.
[2] Comparatives prior to Q1 2026 were corrected.
[3] Direct debits and automatic payments are not included.

4 About Danske Bank

4.1 FTEs by business unit

(End of period)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Personal Customers	3,762	3,835	3,871	3,897	3,927	3,945	3,879	3,806	3,762	3,927
Business Customers	1,842	1,820	1,787	1,770	1,774	1,750	1,746	1,731	1,842	1,774
Large Corporates & Institutions	2,231	2,193	2,197	2,180	2,234	2,187	2,179	2,127	2,231	2,234
Danica	1,011	1,011	1,006	984	984	971	954	940	1,011	984
Northern Ireland	1,241	1,235	1,232	1,233	1,247	1,242	1,247	1,261	1,241	1,247
Group Functions	9,318	9,379	9,631	9,962	10,054	10,108	10,042	10,050	9,318	10,054
Group Total	**19,406**	**19,472**	**19,724**	**20,026**	**20,220**	**20,204**	**20,046**	**19,916**	**19,406**	**20,220**

4.2 Branches

(End of period)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424
Denmark	51	51	51	51	51	51	51	51
Finland	21	21	20	20	20	20	19	19
Sweden	22	22	22	23	24	24	24	24
Norway	9	10	10	10	10	10	10	10
Northern Ireland	24	24	24	24	24	24	24	24
Branches, total	**127**	**128**	**127**	**128**	**129**	**129**	**128**	**128**

4.3 Dividends and share buy-back

Danske Bank's longer-term ambition is to provide shareholders with a competitive return through share price appreciation and ordinary dividend payments. The Board of Directors has decided to revise the dividend policy from 40-60% to 60-70% of net profit, effective from Q2 2026.

On 9 February 2026, the Group initiated a share buy-back programme of DKK 4.5 billion, which may run until 29 January 2027. Danske Bank may at any time suspend or terminate the programme. At the end of September 2026, the Group had acquired around 8.1 million shares for a total amount of DKK 2,757 million (figures at trade date) of the planned DKK 4.5 billion share buy-back programme. In addition, around 1.4 million shares for a total of DKK 451 million were acquired in 2026 under the previous share buy-back programme, giving a total acquired as at the end of September 2026 of DKK 3,208 million.

(DKK millions)	H126[1]	2025[2]	2024[3]	2023[4]
Dividends	5,000	18,537	18,629	12,501
Share buy-backs	2,098	4,803	5,246	-
Total	**7,098**	**23,340**	**23,875**	**12,501**
Net profit for the period[5]	**11,887**	**23,037**	**23,629**	**20,782**
Dividend payout ratio (%)[5]	42	80	79	60
Dividend per share (DKK)	6.14	22.72	22.20	14.50
Dividend yield (%)	1.8	7.1	10.9	8.0

[1] 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.
[2] Dividend for 2025 of a total of DKK 22.72 per share consists of a proposed ordinary dividend of DKK 16.94 per share and a proposed extraordinary dividend of DKK 5.78 per share.
[3] Dividend for 2024 of a total of DKK 22.20 per share consists of a dividend of DKK 7.50 per share that was paid in connection with the interim report for the first half of 2024, a dividend of DKK 9.35 per share for the second half of 2024 and an extraordinary dividend of DKK 5.35 per share that was paid out on 25 March 2025. An additional special dividend of DKK 6.50 per share was paid out in December 2024 following completion of the divestment of the personal customer business in Norway, which is not included in the table above. The dividend per share for 2024 including the special dividend totals DKK 28.70.
[4] Dividend for 2023 of a total of DKK 14.50 per share consists of a dividend of DKK 7.50 per share for the second half of 2023 that was paid out on 26 March 2024 and dividend of DKK 7.00 per share that was paid in connection with the interim report for the first half of 2023.
[5] Comparatives for 2023 were restated in Q4 2025 to reflect adjustments for insurance liabilities. Note G2(b) of Annual Report 2025 provides more detail.

4.4 Share data

The Danske Bank Group is the largest financial services organisation in Denmark. The average daily trading volume of Danske Bank shares during the first nine months of 2026 was 1 million. With a total turnover of DKK 65 billion, the Danske Bank share was the fifth most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during the first nine months of 2026.

At the beginning of 2026, the share capital totalled DKK 8,349,951,250 and consisted of 834,995,125 shares with a nominal value of DKK 10 each. 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.

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

Number of shares

Issued shares at 1 January 2026	**834,995,125**
Cancellation of own shares (share buy-back programme)	-19,179,623
Issued shares at 30 September 2026	**815,815,502**
The Group's portfolio of own shares acquired under the share buy-back programme	-8,146,079
The Group's trading portfolio of own shares	-2,761,634
Shares outstanding at 30 September 2026[1]	**804,907,789**

[1] Shares outstanding include own shares that are held on behalf of customers.

4.4 Share data, continued

Calculation of average number of outstanding shares

	Q326	Q226*	Q126	Q425	Q325	Q225	Q125	Q424	Year to date 2026	Year to date 2025
Issued shares (beginning of period)	815,815,502	834,995,125	834,995,125	834,995,125	834,995,125	862,184,621	862,184,621	862,184,621	834,995,125	862,184,621
Cancellation of own shares (share buy-back programme)	-	-19,179,623	-	-	-	-27,189,496	-	-	-19,179,623	-27,189,496
Issued shares (end of period)	**815,815,502**	**815,815,502**	**834,995,125**	**834,995,125**	**834,995,125**	**834,995,125**	**862,184,621**	**862,184,621**	**815,815,502**	**834,995,125**
Adjustment for average outstanding shares (share buy-back programme - day-weighted)[1]	-	5,479,892	-	-	-	6,872,070	-	-	8,149,583	11,254,260
Average number of issued shares	**815,815,502**	**821,295,394**	**834,995,125**	**834,995,125**	**834,995,125**	**841,867,195**	**862,184,621**	**862,184,621**	**823,965,085**	**846,249,385**
Average holding of own shares	9,458,703	10,520,038	21,186,312	18,134,446	13,447,631	14,670,225	29,645,160	25,040,419	13,526,771	18,921,417
Average number of outstanding shares	**806,356,799**	**810,775,356**	**813,808,813**	**816,860,679**	**821,547,494**	**827,196,970**	**832,539,461**	**837,144,202**	**810,438,314**	**827,327,968**
Average dilutive shares (related to share-based payments)	2,879,327	2,907,794	2,527,980	1,712,341	2,390,746	2,411,805	2,251,057	1,270,269	2,771,700	2,351,203
Average number of outstanding shares (diluted)	**809,236,126**	**813,683,150**	**816,336,793**	**818,573,020**	**823,938,240**	**829,608,775**	**834,790,518**	**838,414,471**	**813,210,015**	**829,679,171**

* Comparatives for Q2 2026 have been corrected in Q3 2026.
[1] The day-weighted adjustment to shares cancelled during the reporting period, reflecting the period for which those shares remained issued before cancellation. It is calculated separately for each quarter and for year to date period.

4.5 Danske Bank's issuer credit ratings

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

5 Macroeconomics

5.1 Exchange rates (cross currency: Danish kroner)

(End of period)	Q326	Q226	Q126	Q425	Q325	Q225	Q125	Q424
Euro (EUR)	747.55	747.44	747.29	746.87	746.49	746.09	746.13	745.98
US dollar (USD)	658.61	656.02	650.41	634.98	635.66	636.32	689.52	713.86
British pound sterling (GBP)	875.10	867.75	860.88	857.04	854.16	872.26	893.25	899.20
Swedish krona (SEK)	65.98	67.41	68.29	69.01	67.53	66.96	68.77	64.88
Norwegian krone (NOK)	68.61	66.12	66.72	63.11	63.69	63.08	65.40	62.96
Polish zloty (PLN)	171.14	174.04	174.17	176.75	174.81	175.88	178.34	174.86

5.2 Macroeconomic indicators

Denmark

Rating (S&P): AAA

(%)	2027E	2026E	2025	2024	2023	2022	2021	2020
GDP growth	3.0	4.0	3.5	3.9	1.1	0.4	6.5	-1.8
Export	4.2	6.5	3.5	7.4	7.0	6.6	7.7	-6.4
Consumer spending*	2.1	1.9	2.2	0.9	-2.2	-2.4	5.8	-1.3
Public consumption	4.0	1.0	2.1	1.2	0.1	-2.4	4.9	-1.9
Inflation	2.2	1.5	1.9	1.4	3.3	7.7	1.8	0.4
Unemployment rate**	3.5	3.1	2.9	2.9	2.8	2.5	3.6	4.6
3-month interest rate (avg.)	2.90	3.15	2.12	3.50	3.50	0.62	-0.23	-0.24
10-year interest rate (avg.)	3.20	3.20	2.47	2.31	2.71	1.46	-0.05	-0.36
Gross public debt (% of GDP)	25.9	26.0	27.2	29.9	33.0	33.4	39.6	45.2
Budget balance (% of GDP)	0.3	1.3	2.8	4.5	3.3	3.4	0.0	0.0

* Household consumption.
** Gross, average year.

Sweden

Rating (S&P): AAA

(%)	2027E	2026E	2025	2024	2023	2022	2021	2020
GDP growth	2.5	2.8	1.6	1.9	0.0	1.3	5.0	-2.1
Export	3.3	4.3	4.1	2.9	2.9	6.1	11.2	-5.8
Consumer spending	2.9	2.7	2.1	1.4	-1.5	2.8	5.5	-3.1
Public consumption	1.4	1.3	1.6	1.0	1.4	0.7	3.1	-1.8
Inflation	3.0	1.5	2.6	1.9	6.0	7.7	2.4	0.5
Unemployment rate	7.9	8.6	8.8	8.4	7.7	7.5	8.9	8.5
3-month interest rate (avg.)	2.70	2.37	2.16	3.52	3.70	1.01	-0.04	0.08
10-year interest rate (avg.)	3.15	3.15	2.47	2.21	2.47	1.49	0.26	-0.03
Gross public debt (% of GDP)	37.5	36.2	34.6	33.0	32.1	35.2	38.4	38.5

5.2 Macroeconomic indicators, continued

Finland

Rating (S&P): AA+

(%)	2027E	2026E	2025*	2024	2023	2022	2021	2020
GDP growth	2.1	1.8	0.8	1.0	-1.2	0.6	2.7	-2.5
Export	3.1	7.2	5.2	1.0	-1.0	4.1	6.0	-8.5
Consumer spending	1.0	1.7	-1.1	0.3	-0.3	0.9	3.2	-3.4
Public consumption	-0.5	0.1	0.3	1.8	4.2	-0.6	4.3	0.4
Inflation	2.1	2.0	0.3	1.6	6.3	7.1	2.2	0.3
Unemployment rate	9.9	10.5	9.7	8.4	7.2	6.8	7.7	7.7
3-month interest rate (avg.)*	2.90	3.15	2.18	3.58	3.43	0.35	-0.55	-0.43
10-year interest rate (avg.)	3.60	3.60	2.93	2.64	3.04	1.69	-0.09	-0.22
Gross public debt (% of GDP)	91.0	89.6	88.4	82.47	77.2	74.1	73.1	75.3
Budget balance (% of GDP)	-4.6	-4.4	-3.9	-3.7	-3.4	-1.4	-3.3	-5.5

* Euro area 20.

Norway

Rating (S&P): AAA

(%)	2027E	2026E	2025	2024	2023	2022	2021	2020
GDP growth - mainland	1.7	1.0	1.7	0.6	0.9	5.2	4.7	-2.7
Export	2.0	1.5	2.7	5.8	0.9	4.9	5.8	-2.4
Consumer spending	3.0	1.0	2.6	1.3	-1.0	7.2	6.1	-4.3
Public consumption	1.8	2.3	2.4	1.7	4.4	3.0	3.6	-0.2
Inflation	2.3	3.0	3.0	3.2	5.5	5.8	3.4	1.4
Unemployment rate	2.4	2.3	2.1	2.1	1.9	1.7	2.2	3.9
3-month interest rate (avg.)	4.75	4.75	4.39	4.72	4.15	2.06	0.47	0.70
10-year interest rate (avg.)	4.70	4.70	3.95	3.56	3.43	2.82	1.42	0.85
Gross public debt (% of GDP)	60.0	60.0	45.2	43.3	42.8	36.5	41.4	45.2
Budget balance (% of GDP)	10.5	12.6	12.5	12.6	16.3	25.6	10.3	-2.6

5.2 Macroeconomic indicators, continued

Euro zone (EA 20)

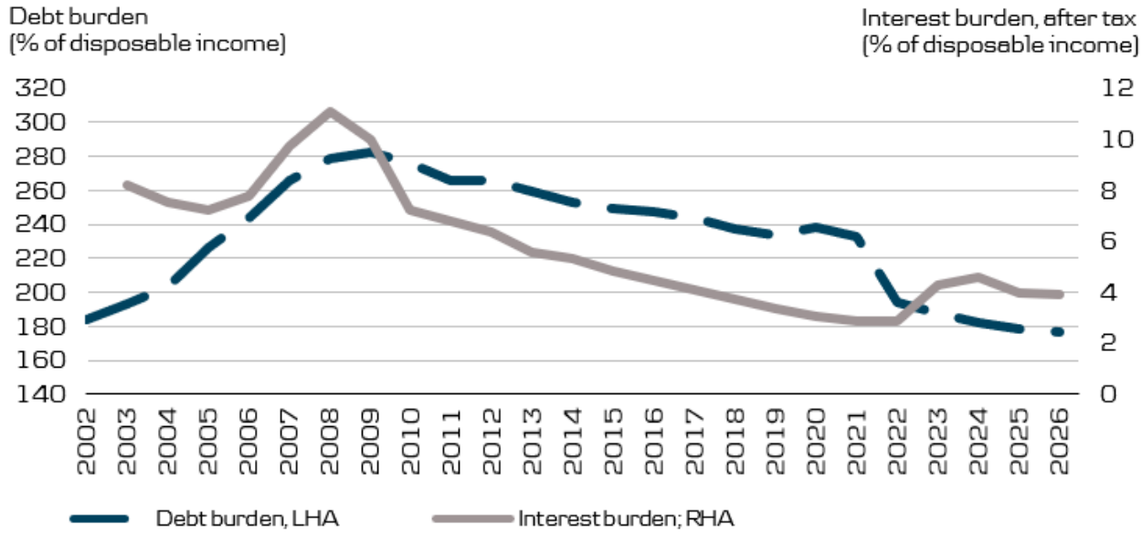
(%)	2027E	2026E	2025	2024	2023	2022	2021	2020
GDP growth	1.4	0.8	1.3	1.1	0.5	3.7	6.4	-6.1
Export	1.5	0.6	2.0	0.9	-0.9	7.6	11.4	-9.0
Consumer spending	1.1	0.9	1.4	1.5	0.7	5.3	4.7	-7.8
Public consumption	1.3	2.1	1.5	2.7	1.2	1.2	4.3	1.2
Inflation	2.5	3.0	2.1	2.4	5.4	8.4	2.6	0.3
Unemployment rate	6.4	6.4	6.3	6.3	6.6	6.7	7.2	8.3
3-month interest rate (avg.)	2.90	3.15	2.18	3.58	3.43	0.35	-0.55	-0.43
10-year interest rate (avg.)*	3.30	3.30	2.63	2.34	2.45	1.19	-0.31	-0.48
Gross public debt (% of GDP)**	91.4	90.6	88.7	88.0	88.0	0.0	0.0	0.0
Budget balance (% of GDP)**	-3.5	-3.5	-2.9	-3.0	-3.5	0.0	0.0	0.0

* German 10Y.
** Croatia included for the first time in 2023, previously Euro area 19.

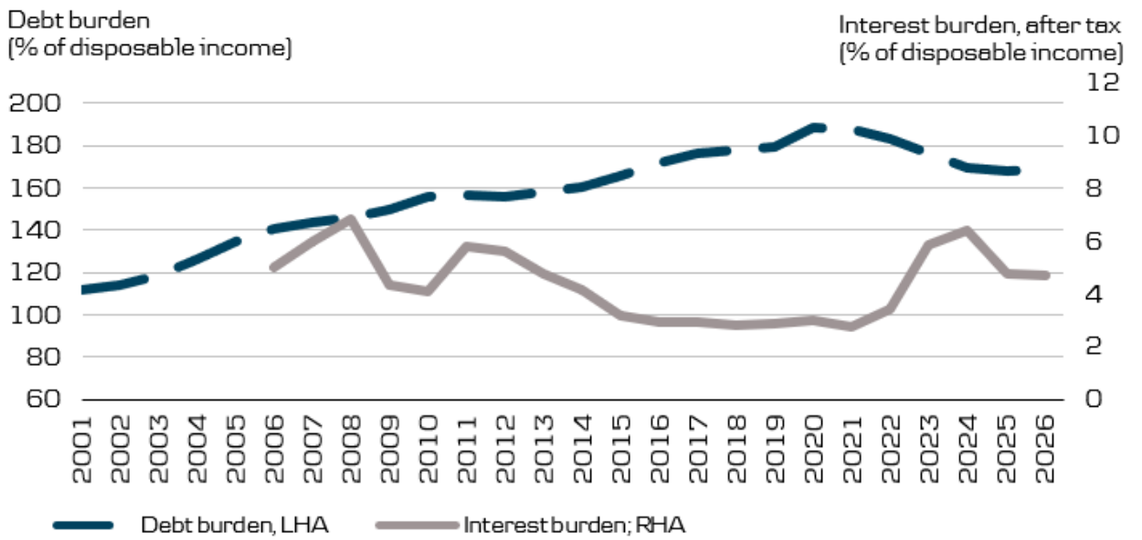
Source: Danske Bank Research (www.danskebank.com/danskeresearch) , Macrobond Financial, national statistical offices. Last updated in September 2026. Danske Bank Research's next economic forecast for the Nordic countries will be published in January 2027.

5.3 Charts

Household debt and interest payments - Denmark

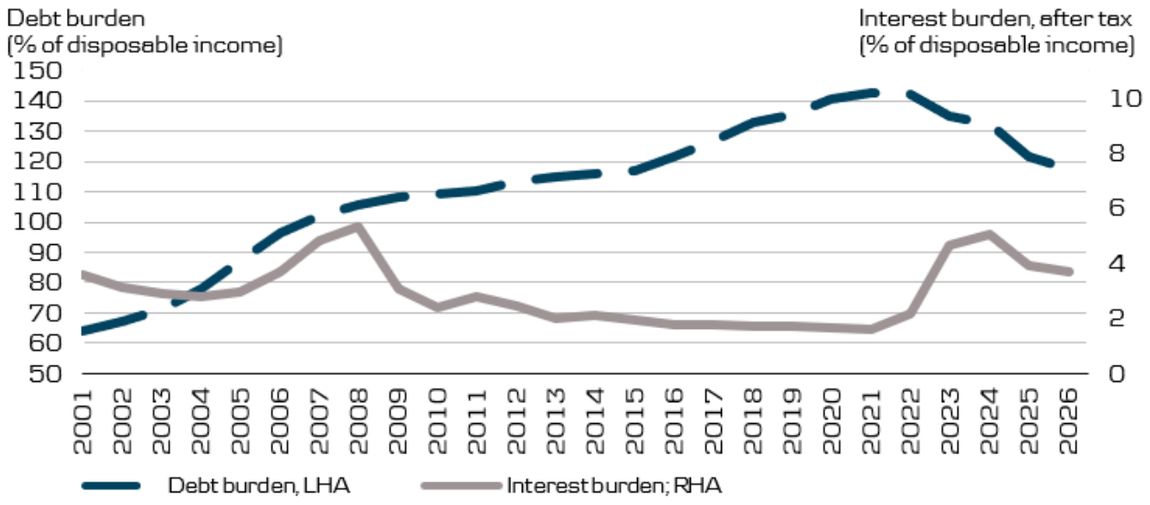


Household debt and interest payments - Sweden

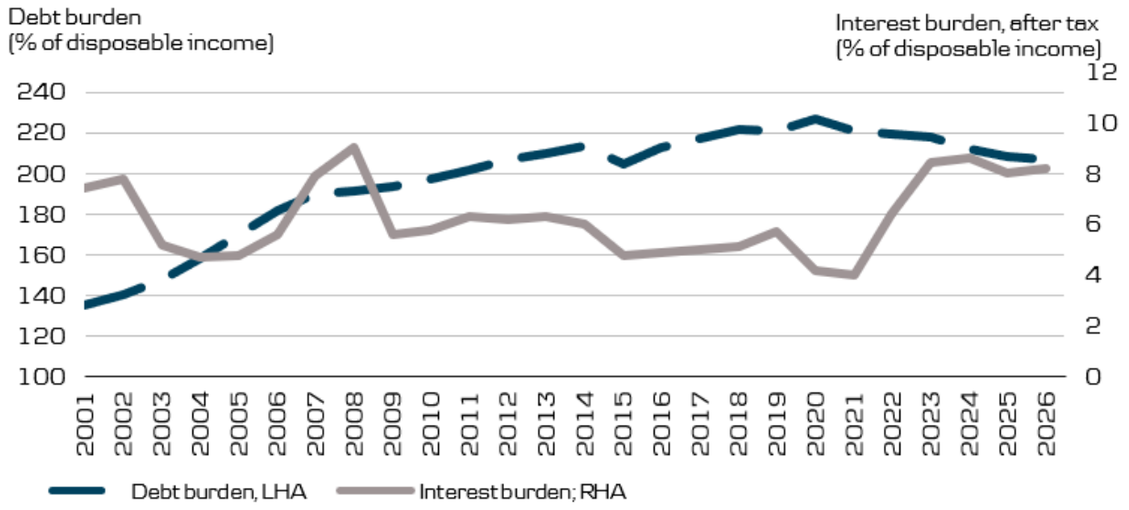


5.3 Charts - continued

Household debt and interest payments - Finland

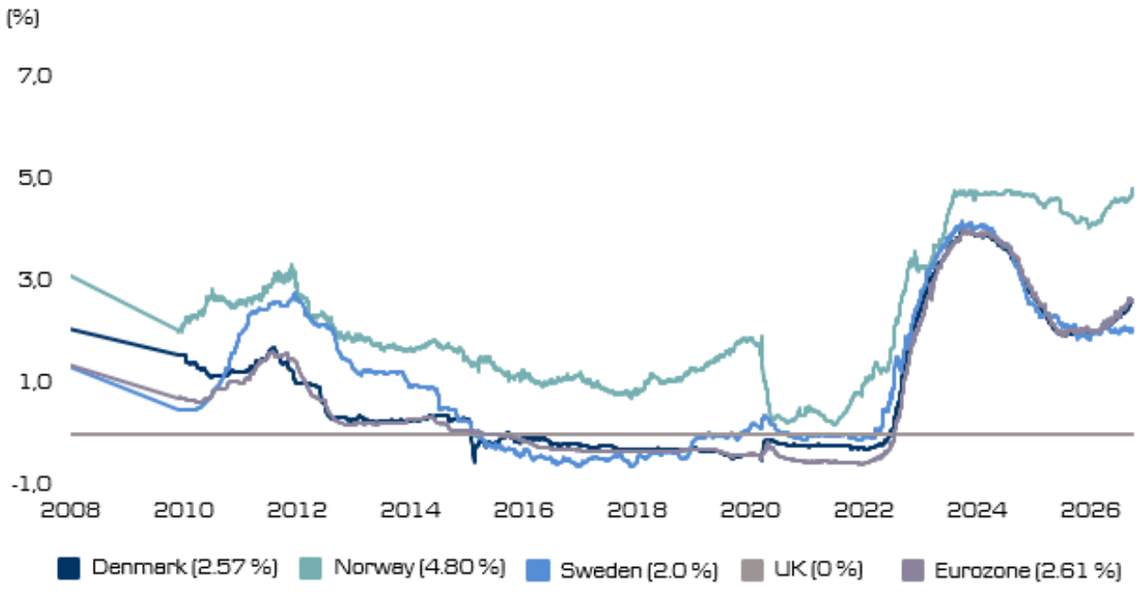


Household debt and interest payments - Norway

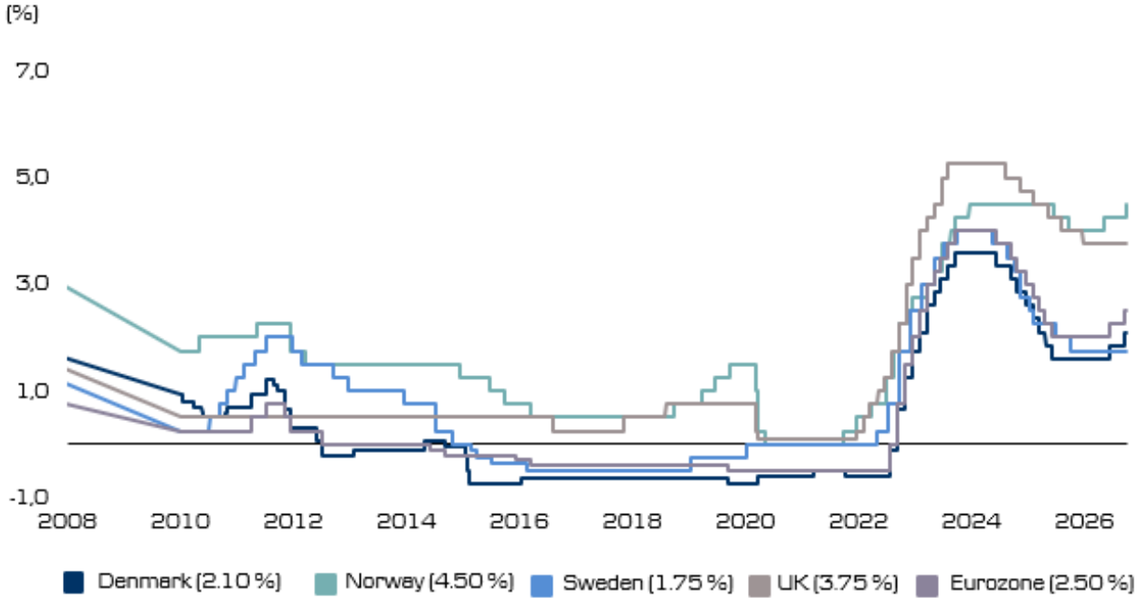


5.3 Charts - continued

Interbank rates, 3-month

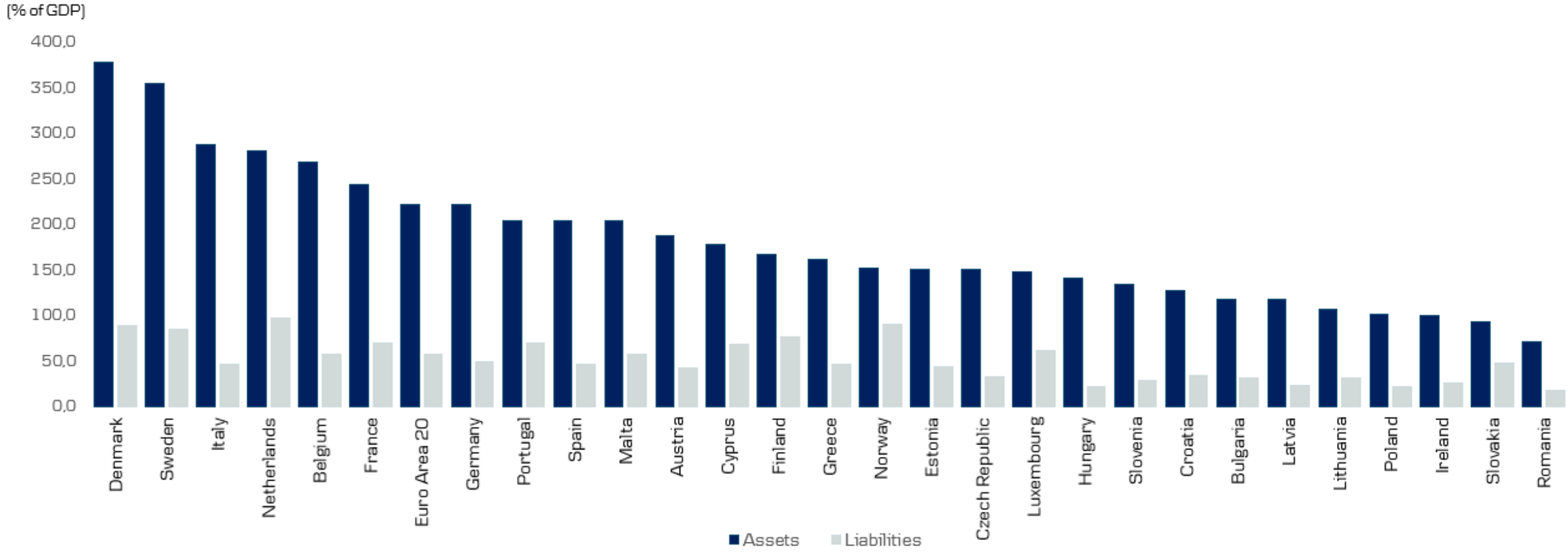


Central bank policy rates



5.3 Charts - continued

Household leverage



Source: Danske Bank Research (www.danskebank.com/danskeresearch), Macrobond Financial, Eurostat. Last updated in September 2026.

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

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Financial calendar

Date	Event
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

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