



Supplementary Information
for Investors and Analysts
Unaudited

Fact Book Q1 2026

Danske Bank

Contents

Group

1.1 Financial results and key figures	4
1.2 Net interest income	9
1.3 Net fee income	11
1.4 Net trading income	12
1.5 Operating expenses	13
1.6 Impairments	14
1.7 Loans and deposits	15
1.8 Capital figures and requirements	20
1.9 Forbearance	23
1.10 Allowance account	24

Business units

2.1 Personal Customers	27
2.2 Business Customers	33
2.3 Large Corporates & Institutions	40
2.4 Danica	45
2.5 Northern Ireland	47
2.6 Group Functions (including eliminations)	50

Product units

3.1 Realkredit Danmark	52
3.2 Online banking	57

About Danske Bank

4.1 FTEs by business unit	59
4.2 Branches	60
4.3 Dividends and share buy-back	61
4.4 Share data	62
4.5 Danske Bank's issuer credit ratings	64

Macroeconomics

5.1 Exchange rates (cross currency: Danish kroner)	66
5.2 Macroeconomic indicators	67
5.3 Charts	70

1. Group

1.1 Financial results and key figures

1.1.1 Income statement, quarterly - Danske Bank Group

(DKK millions)	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
Net interest income	9,340	9,453	9,074	9,063	9,020	9,244	9,165	9,145	9,340	9,020
Net fee income	3,918	4,855	3,502	3,409	3,658	4,509	3,329	3,698	3,918	3,658
Net trading income	389	510	626	854	882	559	733	608	389	882
Net income from insurance business	162	260	382	513	201	-20	459	457	162	201
Other income	165	149	111	147	170	277	140	147	165	170
Total income	13,974	15,228	13,696	13,985	13,931	14,568	13,826	14,055	13,974	13,931
Operating expenses	6,405	6,858	6,320	6,379	6,291	6,690	6,228	6,481	6,405	6,291
of which resolution fund, bank tax etc.	78	78	77	84	72	224	228	209	78	72
Profit before loan impairment charges	7,569	8,370	7,376	7,606	7,641	7,879	7,598	7,574	7,569	7,641
Loan impairment charges	-26	35	-8	217	50	-107	-337	-200	-26	50
Profit before tax	7,595	8,334	7,384	7,390	7,591	7,986	7,935	7,774	7,595	7,591
Tax	1,908	2,028	1,864	1,936	1,834	1,990	1,770	1,936	1,908	1,834
Net profit	5,686	6,307	5,520	5,454	5,757	5,995	6,165	5,839	5,686	5,757

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

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
(DKK millions)										
Cash in hand	6,823	7,038	6,628	6,760	6,398	6,909	6,843	6,224	6,823	6,398
Due from credit institutions and central banks	178,439	218,417	135,624	189,378	233,630	182,113	217,423	254,350	178,439	233,630
Trading portfolio assets ¹	480,501	444,980	453,921	522,660	513,889	531,831	470,678	454,509	480,501	513,889
Investment securities	304,337	296,738	292,668	281,944	283,793	269,118	266,255	273,642	304,337	283,793
Repo loans	381,282	353,414	378,137	348,991	360,367	384,049	336,530	340,108	381,282	360,367
Loans ^{1, 2}	1,777,104	1,758,110	1,743,059	1,725,662	1,709,470	1,674,680	1,747,518	1,741,492	1,777,104	1,709,470
Assets under pooled schemes and investment contracts	72,739	76,809	75,889	73,279	72,873	76,173	75,477	74,462	72,739	72,873
Insurance assets	545,594	555,504	545,490	540,921	530,864	548,912	526,507	522,846	545,594	530,864
Holdings in associated undertakings	407	387	384	382	403	396	529	581	407	403
Intangible assets	8,143	7,872	7,542	7,262	6,987	6,737	6,165	6,083	8,143	6,987
Investment property	373	361	363	365	394	396	377	383	373	394
Tangible assets	10,335	10,458	10,516	10,449	10,624	10,767	10,988	11,266	10,335	10,624
Current tax assets	5,834	5,018	9,086	9,819	8,659	4,784	8,707	10,130	5,834	8,659
Deferred tax assets	864	876	914	947	986	1,030	1,426	1,374	864	986
Others	19,604	17,929	19,232	20,812	19,521	18,147	22,852	21,620	19,604	19,521
Total assets	3,792,379	3,753,911	3,679,453	3,739,632	3,758,856	3,716,042	3,698,275	3,719,072	3,792,379	3,758,856

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

² Loans, deposits and covered bonds included in the sale of the personal customer business in Norway as announced in Q2 2023 are included in the following financial statement items: Loans and advances, Due to customers and Other issued bonds, respectively. In the IFRS balance sheet, these items are presented as Assets held for sale and Liabilities in disposal groups held for sale, respectively, from Q2 2023 to Q3 2024. The sale was completed during Q4 2024.

1.1.3 Balance sheet – Danske Bank Group, continued

(DKK millions)	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
Due to credit institutions and central banks	52,294	58,498	58,485	72,324	83,560	84,454	87,198	76,876	52,294	83,560
Trading portfolio liabilities ¹	328,044	286,837	302,835	335,176	369,106	357,507	353,881	356,186	328,044	369,106
Repo deposits	291,517	293,752	293,293	309,274	244,627	209,057	200,997	233,519	291,517	244,627
Deposits ^{1, 2}	1,140,973	1,109,754	1,061,895	1,073,580	1,099,373	1,094,635	1,059,607	1,073,530	1,140,973	1,099,373
Bonds issued by Realkredit Danmark	731,177	738,670	734,890	731,421	747,551	744,495	749,028	730,638	731,177	747,551
Deposits under pooled schemes and investment contracts	73,740	77,040	76,652	74,401	73,494	76,608	76,467	75,439	73,740	73,494
Insurance liabilities ³	537,791	551,087	540,707	528,801	510,851	531,303	514,767	508,342	537,791	510,851
Other issued bonds ²	373,747	361,201	330,964	346,764	358,515	334,751	370,492	382,182	373,747	358,515
Provisions	1,692	1,822	1,653	1,668	1,756	1,866	1,968	2,069	1,692	1,756
Current tax liabilities	914	1,457	478	382	958	1,007	721	614	914	958
Deferred tax liabilities ³	1,364	1,357	1,002	995	992	825	627	701	1,364	992
Others	58,393	60,986	70,319	59,231	60,220	64,167	69,664	64,987	58,393	60,220
Subordinated debt	33,340	30,289	30,297	33,962	39,540	40,798	37,059	37,052	33,340	39,540
Total liabilities	3,624,986	3,572,749	3,503,471	3,567,979	3,590,543	3,541,472	3,522,476	3,542,134	3,624,986	3,590,543
Share capital	8,350	8,350	8,350	8,350	8,622	8,622	8,622	8,622	8,350	8,622
Foreign currency translation reserve	-2,308	-2,514	-2,832	-3,070	-2,330	-3,617	-3,296	-3,136	-2,308	-2,330
Reserve for bonds at fair value (OCI)	-756	-43	187	331	156	246	482	-494	-756	156
Proposed dividends	-	18,537	-	-	-	12,279	-	-	-	-
Retained earnings ³	162,107	156,832	170,277	166,043	161,864	157,040	169,990	171,946	162,107	161,864
Total equity	167,393	181,162	175,982	171,654	168,313	174,570	175,799	176,938	167,393	168,313
Total liabilities and equity	3,792,379	3,753,911	3,679,453	3,739,632	3,758,856	3,716,042	3,698,275	3,719,072	3,792,379	3,758,856
Total risk exposure amount, Group, end of period	837,437	822,078	798,341	806,008	804,726	814,706	835,887	846,180	837,437	804,726

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

² Loans, deposits and covered bonds included in the sale of the personal customers business in Norway as announced in Q2 2023 are included in the following financial statement items: Loans and advances, Due to customers and Other issued bonds, respectively. In the IFRS balance sheet, these items are presented as Assets held for sale and Liabilities in disposal groups held for sale, respectively, from Q2 2023 to Q3 2024. The sale was completed during Q4 2024.

³ 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

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
(DKK millions)										
Profitability										
Net interest income as % p.a. of loans and deposits ^{1,2}	1.29	1.33	1.30	1.29	1.29	1.32	1.30	1.31	1.29	1.29
Cost/income ratio for the period (%)	45.8	45.0	46.1	45.6	45.2	45.9	45.0	46.1	45.8	45.2
Return on avg. shareholders' equity (% p.a.) ³	13.1	14.1	12.7	12.8	13.4	13.7	14.0	13.4	13.1	13.4
Loan loss ratio ²	-0.01	0.01	0.00	0.05	0.01	-0.02	-0.07	-0.04	-0.01	0.01
Capital & liquidity										
Common equity tier 1 capital ratio (%) ⁴	17.7	17.3	18.7	18.7	18.4	17.8	19.1	18.5	17.7	18.4
Tier 1 capital ratio (%)	19.0	18.2	19.7	19.6	20.1	19.1	20.3	19.7	19.0	20.1
Total capital ratio (%)	21.7	20.9	22.4	22.4	22.9	22.4	23.0	22.5	21.7	22.9
Total capital ratio, incl. conglomerate (%) ⁴	21.7	21.2	22.4	22.4	22.9	22.4	23.0	22.5	21.7	22.9
Total risk exposure amount (DKK billions)	837	822	798	806	805	815	836	846	837	805
Leverage ratio (transitional, %)	4.7	4.4	4.8	4.7	4.8	4.6	5.1	4.9	4.7	4.8
Leverage ratio (fully phased-in, %)	4.7	4.4	4.8	4.7	4.8	4.6	5.0	4.9	4.7	4.8
Liquidity coverage ratio (%)	158.2	155.9	157.6	160.4	168.2	167.4	174.6	186.7	158.2	168.2
Share data										
Earnings per share (DKK)	7.0	7.7	6.7	6.6	6.9	7.2	7.2	6.8	7.0	6.9
Diluted earnings per share (DKK)	7.0	7.7	6.7	6.6	6.9	7.2	7.2	6.8	7.0	6.9
Share price, end of period (DKK)	312.3	318.6	270.9	258.3	225.1	203.7	201.5	207.5	312.3	225.1
Book value per share, end of period (DKK) ³	205.8	222.3	214.9	208.3	202.5	209.4	209.1	208.5	205.8	202.5
Price/earnings, end of period, p.a.	11.2	10.3	10.1	9.8	8.1	7.1	7.0	7.6	11.2	8.1
Number of shares outstanding, end of period (millions) ⁵	813.2	815.0	818.9	824.2	831.2	833.8	840.9	848.8	813.2	831.2
Number of issued shares, end of period (millions)	835.0	835.0	835.0	835.0	862.2	862.2	862.2	862.2	835.0	862.2
Share price/book value per share, end of period ³	1.52	1.43	1.26	1.24	1.11	0.97	0.96	1.00	1.52	1.11
Market capital, end of period (DKK millions) ⁵	253,968	259,658	221,832	212,885	187,096	169,849	169,439	176,124	253,968	187,096
Other										
Full-time-equivalent staff, end of period	19,724	20,026	20,220	20,204	20,046	19,916	20,057	20,079	19,724	20,046

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

¹ Based on average balances.

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

³ 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.

⁴ 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.

⁵ Comparatives for Q3 2025 have been corrected in Q4 2025.

1.2 Net interest income

1.2.1 Net interest income by business unit

									Year to date	Year to date
(DKK millions)	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	2026	2025
Personal Customers	3,250	3,341	3,314	3,118	3,231	3,337	3,613	3,547	3,250	3,231
Business Customers	2,934	3,027	2,947	2,876	2,969	2,752	2,912	2,877	2,934	2,969
Large Corporates & Institutions	2,121	2,133	2,027	2,036	2,060	1,952	1,717	1,766	2,121	2,060
Northern Ireland	896	871	846	836	805	814	768	734	896	805
Group Functions	139	81	-61	198	-46	390	155	222	139	-46
Group Total	9,340	9,453	9,074	9,063	9,020	9,244	9,165	9,145	9,340	9,020

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	
	(Q425)	3,341	(YTD 2025)	3,231
Net interest income				
Lending volume		19		64
Lending margin		-4		-56
Deposit volume		-2		71
Deposit margin		-4		15
Other interest		-100		-75
Net interest income	(Q126)	3,250	(YTD 2026)	3,250

Business Customers (DKK millions)	Change over the past quarter		Change over the past year	
	(Q425)	3,027	(YTD 2025)	2,969
Net interest income				
Lending volume		18		80
Lending margin		-48		-66
Deposit volume		36		56
Deposit margin		-20		-48
Other interest		-79		-57
Net interest income	(Q126)	2,934	(YTD 2026)	2,934

Large Corporates & Institutions (DKK millions)	Change over the past quarter		Change over the past year	
	(Q425)	2,133	(YTD 2025)	2,060
Net interest income				
Lending volume		34		118
Lending margin		-35		10
Deposit volume		10		-15
Deposit margin		-11		50
Other interest		-11		-103
Net interest income	(Q126)	2,121	(YTD 2026)	2,121

Northern Ireland (DKK millions)	Change over the past quarter		Change over the past year	
	(Q425)	871	(YTD 2025)	805
Net interest income				
Lending volume		2		20
Lending margin		20		53
Deposit volume		-9		44
Deposit margin		-7		-36
Other interest		19		10
Net interest income	(Q126)	896	(YTD 2026)	896

1.3 Net fee income

1.3.1 Net fee income by business unit

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
(DKK millions)										
Personal Customers	1,355	1,256	1,104	1,021	1,210	1,175	1,069	1,321	1,355	1,210
Business Customers	709	654	591	597	632	623	509	581	709	632
Large Corporates & Institutions	1,821	2,886	1,727	1,738	1,765	2,682	1,698	1,745	1,821	1,765
Northern Ireland	75	79	78	77	75	83	82	80	75	75
Group Functions	-42	-19	2	-25	-25	-54	-28	-28	-42	-25
Group Total	3,918	4,855	3,502	3,409	3,658	4,509	3,329	3,698	3,918	3,658

1.3.2 Net fee income breakdown

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
(DKK millions)										
Investment	1,322	2,200	1,283	1,135	1,214	1,918	1,195	1,290	1,322	1,214
Money transfers, account fee, cash management and other fees	1,573	1,457	1,429	1,469	1,430	1,329	1,325	1,484	1,573	1,430
Lending and Guarantees	694	675	475	455	597	654	439	489	694	597
Capital markets	329	522	315	350	417	608	369	434	329	417
Group Total	3,918	4,855	3,502	3,409	3,658	4,509	3,329	3,698	3,918	3,658

1.4 Net trading income

1.4.1 Net trading income by business unit

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
(DKK millions)										
Personal Customers	30	19	38	26	25	17	46	37	30	25
Business Customers	4	8	6	6	11	14	-1	13	4	11
Large Corporates & Institutions	481	333	578	532	763	480	598	472	481	763
hereof xVA	-44	-24	38	-9	-70	-29	14	25	-44	-70
Northern Ireland	23	51	38	45	50	25	50	37	23	50
Group Functions	-150	100	-34	246	33	22	40	49	-150	33
hereof Group Treasury	-121	171	33	234	63	60	47	25	-121	63
Group Total	389	510	626	854	882	559	733	608	389	882

1.5 Operating expenses

1.5.1 Operating expenses by business unit

(DKK millions)	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
Personal Customers	2,224	2,590	2,269	2,292	2,141	2,531	2,377	2,545	2,224	2,141
Business Customers	1,427	1,517	1,392	1,408	1,367	1,552	1,322	1,353	1,427	1,367
Large Corporates & Institutions	1,893	1,979	1,843	1,799	1,819	2,025	1,883	1,794	1,893	1,819
Northern Ireland	384	419	397	393	381	438	399	394	384	381
Group Functions	476	353	419	486	583	143	248	395	476	583
Group Total	6,405	6,858	6,320	6,379	6,291	6,690	6,228	6,481	6,405	6,291

1.5.2 Expense breakdown

(DKK millions)	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
Staff costs	4,150	4,068	4,010	4,139	4,084	3,921	3,957	4,038	4,150	4,084
Severance pay	81	408	105	44	72	67	63	40	81	72
IT expenses	817	934	814	826	716	731	666	654	817	716
Resolution fund, bank tax etc.	78	78	77	84	72	224	228	209	78	72
Other operating expenses	840	932	874	906	979	1,209	895	1,100	840	979
Staff costs and administrative expenses total	5,967	6,420	5,880	6,000	5,924	6,152	5,807	6,040	5,967	5,924
Amortisation and write-downs, intangible assets	150	136	192	121	105	174	111	159	150	105
Depreciation, tangible assets	287	303	248	257	262	362	310	282	287	262
Operating expenses total	6,405	6,858	6,320	6,379	6,291	6,690	6,228	6,481	6,405	6,291

1.6 Impairments

1.6.1 Impairments by business unit

									Year to date	Year to date
(DKK millions)	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	2026	2025
Personal Customers	-72	-48	33	-69	117	-209	-53	78	-72	117
Business Customers	-264	-404	-79	-67	-449	-47	-326	-118	-264	-449
Large Corporates & Institutions	302	570	-46	316	420	170	110	-137	302	420
Northern Ireland	11	-81	73	58	-49	-23	-65	-21	11	-49
Group Functions	-3	-2	11	-21	10	2	-2	-2	-3	10
Total	-26	35	-8	217	50	-107	-337	-200	-26	50

1.6.2 Quarterly breakdown of impairments

									Year to date	Year to date
(DKK millions)	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	2026	2025
Expected credit losses under IFRS 9	58	83	37	310	154	-121	-192	193	58	154
New assets	784	315	1,262	592	960	591	33	1,536	784	960
Assets derecognised	-667	-445	-550	-735	-763	-672	-412	-862	-667	-763
Impact of net remeasurement of ECL (incl. changes in models)	-59	214	-675	453	-43	-40	187	-481	-59	-43
Write-offs charged directly to income statement	32	94	86	27	28	119	26	45	32	28
Received on claims previously written off	-35	-79	-55	-30	-45	-17	-48	-340	-35	-45
Interest adjustment according to the effective interest method	-81	-63	-76	-90	-87	-88	-122	-98	-81	-87
Total	-26	35	-8	217	50	-107	-337	-200	-26	50

1.6.3 Loan loss ratio

									Year to date	Year to date
(%)	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	2026	2025
Personal Customers	-0.04	-0.03	0.02	-0.04	0.07	-0.11	-0.03	0.04	-0.04	0.07
Business Customers	-0.15	-0.23	-0.05	-0.04	-0.27	-0.03	-0.20	-0.07	-0.15	-0.27
Large Corporates & Institutions ¹	0.30	0.57	-0.05	0.32	0.45	0.19	0.13	-0.16	0.30	0.45
Northern Ireland	0.06	-0.47	0.43	0.35	-0.30	-0.15	-0.41	-0.14	0.06	-0.30
Group Functions ¹	-2.62	0.76	-0.90	1.13	-0.62	-0.35	0.26	0.21	-2.62	-0.62
Total¹	-0.01	0.01	0.00	0.05	0.01	-0.02	-0.07	-0.04	-0.01	0.01

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

1.7 Loans and deposits

1.7.1 Loan portfolio by business unit

Volume (DKK billions)	Segment	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Share of unit (%)	Share of total (%)
Personal Customers ¹	Personal Customers DK	421.2	424.5	424.8	423.3	421.5	425.6	426.1	418.2	63.4	20.2
	Personal Customers SE	82.9	84.2	81.8	80.6	82.6	78.6	81.6	82.4	12.5	4.0
	Personal Customers FI	81.9	82.1	81.8	81.6	81.4	81.5	81.5	82.0	12.3	3.9
	Personal Customers NO	-	-	-	-	-	-	79.6	92.1	-	-
	Personal Customers Global Private Banking	78.2	77.5	75.5	74.8	74.4	73.2	72.3	71.3	11.8	3.8
	Personal Customers Other	0.1	0.3	0.2	0.2	0.2	1.0	0.3	0.2	-	-
	Total	664.4	668.6	664.2	660.6	660.1	660.0	741.5	746.2	100.0	31.9
Business Customers	Business Customers & Commercial Real Estate	648.9	644.0	638.9	631.4	624.4	613.7	613.3	603.4	92.1	31.1
	Asset Finance	55.7	54.1	53.0	52.4	51.9	51.5	50.8	51.8	7.9	2.7
	Total	704.6	698.1	691.8	683.8	676.3	665.2	664.1	655.1	100.0	33.8
Large Corporates & Institutions ^{2,3}	of which loans in General Banking & Investment Banking	329.8	317.1	316.9	305.3	293.6	269.4	274.2	269.7	94.1	15.8
	Total	350.6	338.6	336.6	331.8	324.8	305.5	296.0	294.2	100.0	16.8
Northern Ireland	Total	69.6	69.8	68.9	66.8	65.8	64.0	64.0	63.1	100.0	3.3
Group Functions ²	Total	4.9	-0.1	-1.6	-0.2	-0.3	-3.0	-1.0	-0.1	100.0	0.2
Allowance account	Personal Customers	-3.7	-3.9	-4.1	-4.1	-4.2	-4.2	-4.5	-4.5	21.9	-0.2
	Business Customers	-8.3	-8.6	-9.0	-9.2	-9.3	-9.6	-9.6	-10.0	48.9	-0.4
	Large Corporates & Institutions	-3.9	-3.2	-2.6	-2.9	-2.7	-2.1	-1.9	-1.5	22.9	-0.2
	Northern Ireland	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.8	-0.8	4.2	-
	Group Functions	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	2.1	-
	Total	-17.0	-16.8	-16.8	-17.2	-17.3	-17.0	-17.1	-17.1	100.0	-0.8
Bank lending, total (ex. Repos)	Personal Customers	660.7	664.7	660.0	656.5	655.9	655.8	737.0	741.7	37.2	31.7
	Business Customers	696.3	689.5	682.9	674.7	667.0	655.6	654.5	645.2	39.2	33.4
	Large Corporates & Institutions	346.7	335.4	334.0	329.0	322.2	303.4	294.1	292.7	19.5	16.6
	Northern Ireland	68.9	69.1	68.2	66.1	65.1	63.3	63.3	62.3	3.9	3.3
	Group Functions	4.5	-0.5	-2.0	-0.6	-0.7	-3.4	-1.3	-0.4	0.3	0.2
	Total	1,777.1	1,758.1	1,743.1	1,725.7	1,709.5	1,674.7	1,747.5	1,741.5	100.0	85.3
Repos		306.7	325.1	341.0	325.6	315.6	322.0	224.8	238.2	100.0	14.7
Lending, total		2,083.8	2,083.2	2,084.0	2,051.2	2,025.1	1,996.7	1,972.3	1,979.7	100.0	100.0

¹ Loans included in the sale of the personal customer business in Norway as announced in Q2 2023 are presented in the IFRS balance sheet as Assets held for sale from Q2 2023 to Q3 2024. The sale was completed during Q4 2024.

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

³ Comparatives for year 2025 have been restated by adding Investment Banking in Q1 2026.

1.7.2 Deposit portfolio by business unit

Volume (DKK billions)	Segment	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Share of unit (%)	Share of total (%)
Personal Customers ¹	Personal Customers DK	247.5	245.8	242.4	243.6	238.1	237.5	234.8	235.4	61.5	19.0
	Personal Customers SE	26.1	26.4	25.8	25.9	25.4	24.2	24.8	25.8	6.5	2.0
	Personal Customers FI	59.4	59.0	59.3	59.0	58.0	57.3	57.6	57.9	14.8	4.6
	Personal Customers NO	-	-	-	-	-	-	27.1	30.8	-	-
	Personal Customers Global Private Banking	69.4	70.2	70.1	74.0	67.7	64.0	70.8	71.0	17.2	5.3
	Personal Customers Other	-	-	-	-	-	0.6	-	-	-	-
	Total	402.4	401.5	397.6	402.5	389.2	383.5	415.1	420.9	100.0	30.9
Business Customers	Business Customers & Commercial Real Estate	269.0	263.8	248.0	246.3	250.6	251.2	244.7	251.4	99.9	20.7
	Asset Finance	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	-
	Total	269.3	264.0	248.2	246.6	250.8	251.4	244.9	251.6	100.0	20.7
Large Corporates & Institutions ²	of which deposits in General Banking	333.8	309.1	283.1	292.6	331.8	330.8	282.0	276.6	93.2	25.7
	Total	358.2	331.1	303.4	315.9	351.7	355.8	299.8	300.2	100.0	27.6
Northern Ireland	Total	113.6	115.2	113.2	111.4	109.4	108.5	106.7	103.5	100.0	8.7
Group Functions ²	Total	-2.5	-2.1	-0.5	-2.8	-1.8	-4.6	-7.0	-2.6	100.0	-0.2
Bank deposits, total (ex. Repos)	Total	1,141.0	1,109.8	1,061.9	1,073.6	1,099.4	1,094.6	1,059.6	1,073.5	100.0	87.8
Repos	Total	159.2	134.8	180.4	142.5	104.5	79.1	99.3	107.8	100.0	12.2
Deposits, total	Total	1,300.2	1,244.6	1,242.3	1,216.1	1,203.9	1,173.8	1,158.9	1,181.3	100.0	100.0

¹ Deposits included in the sale of the personal customer business in Norway as announced in Q2 2023 are presented in the IFRS balance sheet as Liabilities in disposal groups held for sale from Q2 2023 to Q3 2024. The sale was completed during Q4 2024.

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

1.7.3 Credit exposure by industry

	Q126	Q425	Q325*	Q225*	Q125*	Q424*	Q324*	Q224*	% of total Q126	% of total Q125*
(DKK millions)										
Public institutions	202,164	251,944	163,321	213,621	255,110	191,851	231,636	264,081	8.0	10.3
Financials ¹	157,735	135,761	147,727	147,037	150,337	159,303	156,548	154,055	6.2	6.1
Agriculture	56,118	57,063	58,381	58,058	58,689	56,871	58,493	58,110	2.2	2.4
Automotive	35,921	33,714	32,901	32,875	31,424	30,452	27,752	28,237	1.4	1.3
Capital goods	90,495	88,848	91,798	94,349	96,931	93,648	95,021	94,954	3.6	3.9
Commercial and residential real estate ²	323,306	321,340	309,029	308,809	309,548	302,776	296,283	295,173	12.8	12.5
Construction and building materials	55,745	54,910	54,708	56,004	53,488	51,058	50,521	50,770	2.2	2.2
Consumer goods	98,307	99,292	101,153	94,469	90,456	91,103	89,537	95,247	3.9	3.6
Hotels, restaurants and leisure	16,766	15,030	16,733	15,656	16,703	13,737	13,909	14,128	0.7	0.7
Metals and mining	29,418	28,844	26,219	26,562	22,911	21,522	21,569	21,131	1.2	0.9
Other commercials	1,492	1,226	737	3,956	635	2,137	422	333	0.1	-
Pharma and medical devices	61,658	59,102	56,269	55,070	58,342	57,412	55,265	52,732	2.4	2.3
Non-profit housing	215,531	214,043	213,471	210,254	205,891	202,470	199,642	193,311	8.5	8.3
Pulp, paper and chemicals	42,855	46,794	48,226	48,120	51,353	48,536	46,612	49,214	1.7	2.1
Retailing	32,034	30,466	31,832	32,703	29,009	28,339	29,578	30,394	1.3	1.2
Services	105,575	98,690	96,657	95,021	90,866	83,940	80,912	78,565	4.2	3.7
Shipping	26,539	24,830	26,922	26,028	25,255	25,593	21,936	22,258	1.1	1.0
Oil and gas	18,477	17,907	17,873	18,071	19,856	18,817	19,815	18,176	0.7	0.8
Social services	31,984	31,784	30,208	28,711	28,497	29,331	30,525	29,497	1.3	1.1
Telecom and media	28,271	29,107	29,647	27,705	27,816	25,643	24,972	25,253	1.1	1.1
Transportation	22,015	20,975	20,476	24,053	24,230	25,535	43,546	17,409	0.9	1.0
Utilities and infrastructure	107,957	102,340	94,733	96,013	92,803	90,684	84,135	77,162	4.3	3.7
Personal customers	763,709	765,310	760,404	750,219	743,234	739,182	834,942	848,793	30.3	29.9
Total	2,524,071	2,529,321	2,429,424	2,463,367	2,483,384	2,389,939	2,513,569	2,518,983	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 Comparatives prior to Q4 2024 have been restated to reflect a change in the accounting treatment for the variation margin for derivative transactions. Note G2(b) of Annual Report 2024 provides more detail.

² Of the reported Commercial and residential real estate exposure in Q1 2026, an amount of DKK 159 billion relates to residential real estate assets.

1.7.4 Total loans and guarantees

(DKK billions)	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Loans at amortised cost ^{1, 2}	1,043	1,018	994	974	960	919	989	998
Loans at fair value	734	740	750	751	750	755	758	744
Loans (excl. repo loans)	1,777	1,758	1,743	1,726	1,709	1,675	1,748	1,741
Repo loans	307	325	341	326	316	322	225	238
Guarantees	101	100	98	99	97	96	93	80
Total loans and guarantees	2,185	2,183	2,182	2,150	2,122	2,093	2,065	2,060

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

² Loans at amortised cost included in the sale of the personal customer business in Norway were sold during Q4 2024.

1.7.5 Deposit portfolio split by business unit

Deposits by business unit, split into fair value and amortised cost, Q1 2026

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Other*	Group total
Fair value					
Repo	-	-	158,551	-	158,551
Time deposits	-	-	-	-	-
Total fair value	-	-	158,551	-	158,551
Amortised cost					
Repos	-	-	628	-	628
Transaction	339,129	247,514	303,733	87,528	977,904
of which retail savings	122,782	2,575	2,722	23,808	151,887
Time deposits	50,355	21,739	54,493	23,584	150,171
Pension savings etc.	12,895	4	-	-	12,898
Total amortised cost	402,379	269,257	358,854	111,112	1,141,602
Total	402,379	269,257	517,405	111,112	1,300,153

* Includes Northern Ireland and Group Functions.

Deposits by business unit, split into fair value and amortised cost, Q4 2025

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Other*	Group total
Fair value					
Repo	-	-	134,205	-	134,205
Time deposits	-	-	-	-	-
Total fair value	-	-	134,205	-	134,205
Amortised cost					
Repos	-	-	623	-	623
Transaction	339,198	242,503	272,551	85,560	939,812
of which retail savings	125,827	2,931	2,894	23,628	155,280
Time deposits	49,450	21,507	58,570	27,596	157,123
Pension savings etc.	12,816	4	-	-	12,820
Total amortised cost	401,463	264,013	331,744	113,156	1,110,377
Total	401,463	264,013	465,949	113,156	1,244,582

* 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)	31 March 2026	31 December 2025
Total equity	167,393	181,162
Adjustment to total equity	181	186
Total equity calculated according to the rules of the Danish FSA	167,573	181,348
Common equity tier 1 (CET1) capital instruments	167,573	181,348
Deductions from CET1 capital	-19,224	-39,215
- portion from intangible assets	-7,359	-7,401
- portion from statutory deductions for insurance subsidiaries	-	-3,775
CET1 capital	148,350	142,133
Additional tier 1 (AT1) capital	11,014	7,569
Tier1 capital	159,363	149,702
Tier 2 capital instruments	22,449	22,003
Total capital	181,812	171,706
Total risk exposure amount	837,437	822,078
Common equity tier 1 capital ratio	17.7%	17.3%
Tier1 capital ratio	19.0%	18.2%
Total capital ratio	21.7%	20.9%

Capital ratios and requirements

(percentage of total risk exposure amount)	31 March 2026	31 December 2025	31 March 2025*
Capital ratios			
CET1 capital ratio	17.7	17.3	18.4
Total capital ratio	21.7	20.9	22.9
Capital requirements (incl. buffers)¹			
CET1 capital minimum requirement (Pillar 1)	4.5	4.5	4.5
Capital add-on to be met with CET1 capital (Pillar 2)	2.0	2.1	1.9
Combined buffer requirement	8.2	8.2	8.2
- portion from countercyclical capital buffer	2.0	2.1	2.1
- portion from capital conservation buffer	2.5	2.5	2.5
- Portion from systemic risk buffer	0.7	0.7	0.7
- portion from SIFI buffer	3.0	3.0	3.0
CET 1 capital requirement	14.8	14.8	14.6
Minimum capital requirement (Pillar 1)	8.0	8.0	8.0
Capital add-on (Pillar 2)	3.4	3.4	3.1
Combined buffer requirement	8.2	8.2	8.2
Total capital requirement	19.6	19.6	19.4
Excess capital			
CET1 capital	2.9	2.5	3.8
Total capital	2.1	1.2	3.5

* 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

	31 March 2026	31 March 2026	31 December 2025	31 December 2025
(DKK millions)	REA	Average risk weights (%)	REA	Average risk weights (%)
Credit risk				
Advanced Internal Ratings-Based approach:				
Corporate customers	187,348	38	184,497	38
Retail exposures secured by real property	114,318	12	117,474	13
Other retail	24,950	24	26,533	25
Securitisation	684	29	681	29
Other assets	71,373	99	70,229	99
Advanced Internal Ratings-Based approach, total	398,672	27	399,414	27
Foundation Internal Ratings-Based approach, total	198,391	35	192,146	35
Standardised approach for credit risk, total	90,185	13	83,478	11
Counterparty risk	18,867	13	18,941	13
Central Counterparty default risk	848	6	759	5

1.8.3 Available Distributable Items for Danske Bank A/S

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
(DKK million)								
Retained earnings	131,603	122,890	137,226	135,073	132,106	123,840	137,901	141,936
Negative accumulated value adjustments	-3,064	-2,557	-2,832	-3,070	-2,330	-3,617	-3,296	-3,630
Unutilised portion of the approved share buy-back programme	-4,113	-451	-1,776	-3,183	-4,645	-254	-1,721	-3,336
Total	124,426	119,882	132,618	128,820	125,131	119,969	132,884	134,970

1.9 Forbearance

(DKK millions)	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Stage 1	155	159	111	128	100	256	227	211
Stage 2	4,958	5,650	5,968	6,441	6,381	7,629	7,477	6,606
Stage 3	7,295	7,091	6,539	6,612	6,646	6,966	7,446	7,563
Total	12,408	12,900	12,617	13,181	13,127	14,851	15,150	14,380

1.10 Allowance account

1.10.1 Total allowance account by business unit

(DKK millions)	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Personal Customers	4,256	4,488	4,690	4,644	4,716	4,674	5,008	5,074
Stage 1	999	1,026	1,034	1,022	1,066	983	1,117	1,186
Stage 2	1,287	1,295	1,326	1,374	1,309	1,324	1,497	1,483
Stage 3	1,970	2,168	2,330	2,249	2,341	2,367	2,394	2,405
Business Customers	9,471	9,768	10,161	10,387	10,586	10,752	10,948	11,264
Stage 1	1,268	1,248	1,461	1,465	1,525	1,582	1,679	1,652
Stage 2	3,905	4,027	4,013	4,342	4,455	4,474	4,335	4,476
Stage 3	4,298	4,492	4,686	4,580	4,606	4,696	4,934	5,135
Large Corporates & Institutions	5,024	4,669	4,081	4,388	4,132	3,666	3,447	3,324
Stage 1	423	328	534	375	404	403	592	365
Stage 2	1,824	2,061	1,717	1,585	1,533	1,731	1,588	1,457
Stage 3	2,777	2,279	1,830	2,428	2,195	1,533	1,268	1,501
Northern Ireland	756	742	814	749	726	785	801	854
Stage 1	287	253	242	271	240	256	254	294
Stage 2	77	92	111	87	80	71	77	82
Stage 3	392	397	461	390	407	459	470	478
Group Functions	17	20	18	11	33	22	20	23
Stage 1	4	4	4	2	3	3	3	3
Stage 2	5	7	5	3	19	17	15	18
Stage 3	8	9	9	5	11	3	2	2
Total allowance account	19,523	19,686	19,763	20,179	20,192	19,901	20,225	20,539
Stage 1	2,981	2,858	3,275	3,137	3,237	3,226	3,645	3,501
Stage 2	7,098	7,482	7,172	7,390	7,395	7,617	7,512	7,516
Stage 3	9,445	9,345	9,316	9,652	9,560	9,058	9,068	9,521

1.10.2 Change in allowance account

(DKK millions)	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Accumulated expected credit losses, beginning of quarter	19,686	19,763	20,179	20,192	19,901	20,225	20,539	20,297
Net changes in credit losses	58	83	37	310	154	-121	-192	193
Foreign currency translation	25	70	29	-212	257	-40	-32	100
Write-offs debited to allowance account	-240	-172	-492	-100	-100	-91	-75	-52
Other additions and disposals	-6	-59	10	-11	-20	-73	-14	-
Accumulated expected credit losses, end of quarter	19,523	19,686	19,763	20,179	20,192	19,901	20,225	20,539

2. Business units

2.1 Personal Customers

2.1.1 Personal Customers - income statement

The Personal Customers unit serves personal customers across all of the Nordic markets and has 3,871 full-time employees. As announced during Q2 2023, Danske Bank made a strategic decision to cease personal customer activities in Norway and going forward to focus on business, large corporate and institutional customers. The sales was completed during Q4 2024.

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
(DKK millions)										
Net interest income	3,250	3,341	3,314	3,118	3,231	3,337	3,613	3,547	3,250	3,231
Net fee income	1,355	1,256	1,104	1,021	1,210	1,175	1,069	1,321	1,355	1,210
Net trading income	30	19	38	26	25	17	46	37	30	25
Other income	27	24	28	29	39	39	42	18	27	39
Total income	4,662	4,640	4,484	4,193	4,505	4,569	4,770	4,923	4,662	4,505
Operating expenses	2,224	2,590	2,269	2,292	2,141	2,531	2,377	2,545	2,224	2,141
of which resolution fund, bank tax etc.	5	7	7	9	7	37	41	31	5	7
Profit before loan impairment charges	2,437	2,050	2,215	1,901	2,364	2,037	2,394	2,377	2,437	2,364
Loan impairment charges	-72	-48	33	-69	117	-209	-53	78	-72	117
Profit before tax	2,509	2,098	2,182	1,970	2,247	2,246	2,447	2,299	2,509	2,247

2.1.1 Personal Customers - income statement, continued

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits ¹	1.23	1.27	1.27	1.19	1.26	1.23	1.26	1.24	1.23	1.26
Lending margin [%] ²	0.67	0.67	0.68	0.70	0.71	0.67	0.61	0.61	0.67	0.71
Deposit margin [%] ³	2.11	2.12	2.10	1.92	2.10	2.18	2.36	2.44	2.11	2.10
Combined average weighted margin [%] ⁴	1.19	1.20	1.21	1.15	1.21	1.20	1.22	1.24	1.19	1.21
Cost/income ratio [%]	47.7	55.8	50.6	54.7	47.5	55.4	49.8	51.7	47.7	47.5
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	34.8	30.1	33.0	28.4	35.5	28.9	31.7	31.3	34.8	35.5
Profit before tax as % p.a. of allocated capital (avg.)	35.8	30.8	32.5	29.5	33.8	31.8	32.4	30.3	35.8	33.8
Loans, excluding reverse transactions before impairments	664,381	668,606	664,167	660,587	660,090	659,974	741,495	746,198	664,381	660,090
Allowance account, loans	3,708	3,916	4,128	4,078	4,172	4,188	4,451	4,508	3,708	4,172
Allowance account, guarantees	546	570	559	564	542	484	555	563	546	542
Deposits, excluding repo deposits	402,379	401,463	397,554	402,538	389,207	383,544	415,121	420,871	402,379	389,207
Covered bonds issued ⁵	533,546	526,854	528,375	535,419	531,584	532,809	576,335	582,477	533,546	531,584
Allocated capital (average)	28,049	27,270	26,838	26,756	26,607	28,211	30,187	30,352	28,049	26,607

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

³ Deposit margin (%) 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.

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
Full-time-equivalent staff, end of period	3,871	3,897	3,927	3,945	3,879	3,806	3,976	4,020	3,871	3,879

2.1.2 Personal Customers - income statement by category

Net interest income (DKK millions)	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
Personal Customers DK	2,176	2,263	2,224	2,071	2,136	2,184	2,298	2,256	2,176	2,136
Personal Customers SE	197	188	185	198	217	197	192	198	197	217
Personal Customers FI	429	455	458	446	493	527	581	578	429	493
Personal Customers NO	-	-	-	-	-	56	152	156	-	-
Personal Customers Global Private Banking	433	447	443	397	386	373	394	381	433	386
Personal Customers Other	14	-12	5	6	-1	-1	-3	-23	14	-1
Personal Customers total	3,250	3,341	3,314	3,118	3,231	3,337	3,613	3,547	3,250	3,231

Net fee income (DKK millions)	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
Personal Customers DK	746	683	593	516	622	664	533	705	746	622
Personal Customers SE	62	61	59	57	55	57	52	56	62	55
Personal Customers FI	180	184	177	176	179	167	170	165	180	179
Personal Customers NO	-	-	-	-	-	-	25	25	-	-
Personal Customers Global Private Banking	365	329	275	281	353	304	264	359	365	353
Personal Customers Other	1	-2	1	-9	2	-16	25	10	1	2
Personal Customers total	1,355	1,256	1,104	1,021	1,210	1,175	1,069	1,321	1,355	1,210

Loan impairment charges (DKK millions)	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
Personal Customers DK	-59	-24	17	-113	71	-172	-37	67	-59	71
Personal Customers SE	-9	-12	-11	-27	7	-4	10	7	-9	7
Personal Customers FI	4	-23	22	-36	16	-18	-17	7	4	16
Personal Customers NO	-	-	-	-	-	-27	-23	-25	-	-
Personal Customers Global Private Banking	-7	11	4	107	24	13	12	22	-7	24
Personal Customers Other	-	-	-	-	-	-	-	-	-	-
Personal Customers total	-72	-48	33	-69	117	-209	-53	78	-72	117

2.1.2 Personal Customers - income statement by category, continued

Personal Customers									Year to date	Year to date
Denmark	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	2026	2025
Net interest income as % p.a. of loans and deposits	1.32	1.38	1.36	1.27	1.32	1.34	1.42	1.42	1.32	1.32
Loans, excluding reverse transactions before impairments (DKK millions)	421,222	424,514	424,922	423,461	421,512	425,649	426,243	418,319	421,222	421,512
Deposits, excluding repo deposits (DKK millions)	247,542	245,826	242,405	243,581	238,129	237,466	234,783	235,367	247,542	238,129
Personal Customers									Year to date	Year to date
Sweden	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	2026	2025
Net interest income as % p.a. of loans and deposits	0.71	0.69	0.70	0.74	0.83	0.77	0.73	0.75	0.71	0.83
Loans, excluding reverse transactions before impairments (DKK millions)	82,914	84,198	81,761	80,569	82,628	78,636	81,619	82,389	82,914	82,628
Deposits, excluding repo deposits (DKK millions)	26,092	26,397	25,777	25,945	25,421	24,231	24,754	25,796	26,092	25,421
Personal Customers									Year to date	Year to date
Finland	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	2026	2025
Net interest income as % p.a. of loans and deposits	1.22	1.30	1.31	1.28	1.43	1.53	1.68	1.67	1.22	1.43
Loans, excluding reverse transactions before impairments (DKK millions)	81,928	82,055	81,828	81,581	81,398	81,504	81,524	81,970	81,928	81,398
Deposits, excluding repo deposits (DKK millions)	59,363	59,049	59,252	59,022	57,960	57,339	57,607	57,853	59,363	57,960
Personal Customers									Year to date	Year to date
Norway ¹	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	2026	2025
Net interest income as % p.a. of loans and deposits	-	-	-	-	-	0.45	0.53	0.51	-	-
Loans, excluding reverse transactions before impairments (DKK millions)	-	-	-	-	-	-	79,614	92,080	-	-
Deposits, excluding repo deposits (DKK millions)	-	-	-	-	-	-	27,136	30,812	-	-
Personal Customers									Year to date	Year to date
Global Private Banking	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	2026	2025
Net interest income as % p.a. of loans and deposits	1.19	1.23	1.22	1.08	1.12	1.07	1.11	1.10	1.19	1.12
Loans, excluding reverse transactions before impairments (DKK millions)	78,196	77,546	75,535	74,847	74,414	73,196	72,345	71,298	78,196	74,414
Deposits, excluding repo deposits (DKK millions)	69,369	70,172	70,113	73,985	67,651	63,953	70,842	71,043	69,369	67,651

¹ Loans and deposits included in the sale of the personal customer business in Norway were presented in the IFRS balance sheet as Assets held for sale and Liabilities in disposal groups held for sale from Q2 2023 to Q3 2024. The sale was completed during Q4 2024.

2.1.3 Personal Customers - credit exposure

(DKK millions)	Personal	Personal	Personal	Global	Other	Total Q126	% of total Q126	Total Q125*	% of total Q125*
	Customers DK	Customers SE	Customers FI	Private Banking					
Public institutions	4,558	-	-	-	-	4,558	0.6	13,984	1.9
Financials	3	23	-	4,254	1	4,281	0.6	3,745	0.5
Agriculture	1,456	370	30	794	-	2,651	0.4	3,305	0.5
Automotive	12	29	3	33	-	77	-	114	-
Capital goods	40	55	9	23	-	127	-	122	-
Commercial and residential real estate	3,947	258	1	1,825	-	6,031	0.8	3,857	0.5
Construction and building materials	209	152	10	33	-	405	0.1	304	-
Consumer goods	1	82	2	41	-	126	-	333	-
Hotels, restaurants and leisure	13	210	1	40	-	263	-	391	0.1
Metals and mining	-	12	1	14	-	27	-	140	-
Other commercials	-	5	-	-	-	5	-	22	-
Pharma and medical devices	-	-	-	-	-	1	-	7	-
Non-profit housing	472	5	1	12	-	489	0.1	375	0.1
Pulp, paper and chemicals	155	328	9	571	-	1,063	0.1	1,133	0.2
Retailing	34	77	5	100	-	216	-	237	-
Services	41	823	6	942	-	1,812	0.2	2,099	0.3
Shipping	-	5	-	2	-	6	-	8	-
Oil and gas	-	-	-	358	-	358	-	86	-
Social services	114	180	22	50	-	366	-	414	0.1
Telecom and media	226	111	7	76	-	419	0.1	242	-
Transportation	14	26	11	14	-	65	-	57	-
Utilities and infrastructure	975	4	-	2	-	981	0.1	39	-
Personal customers	456,995	101,160	82,733	72,277	6	713,171	96.7	694,641	95.7
Total	469,264	103,914	82,852	81,459	7	737,497	100.0	725,655	100.0

* Comparatives for Q1 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

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Personal Customers Denmark								
Net credit exposure (DKK billions)	408.91	410.26	409.99	407.25	405.27	410.24	411.91	402.98
Average LTV (%)	49.75	52.44	51.27	51.71	52.02	52.85	53.16	52.74
Personal Customers Sweden								
Net credit exposure (DKK billions)	78.88	80.22	77.43	76.08	77.91	74.04	76.87	77.41
Average LTV (%)	60.71	60.77	60.41	59.49	59.61	60.24	59.59	59.60
Personal Customers Finland								
Net credit exposure (DKK billions)	76.21	76.27	75.52	75.37	75.09	75.23	75.21	75.64
Average LTV (%)	65.31	64.45	64.53	61.67	61.55	61.60	61.66	61.70
Personal Customers Norway								
Net credit exposure (DKK billions)	-	-	-	-	-	0.72	76.58	88.59
Average LTV (%)	-	-	-	-	-	53.66	54.55	54.95
Global Private Banking								
Net credit exposure (DKK billions)	58.19	57.26	56.35	55.00	53.77	53.04	53.29	51.88
Average LTV (%)	48.22	50.27	49.90	50.48	51.10	51.91	52.22	52.21
Total net exposure	622.20	624.01	619.30	613.70	612.05	613.27	693.87	696.50

2.2 Business Customers

2.2.1 Business Customers - income statement

The Business Customers unit serves small and medium-sized business customers across all of the Nordic markets and has 1,787 full-time employees.

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
(DKK millions)										
Net interest income	2,934	3,027	2,947	2,876	2,969	2,752	2,912	2,877	2,934	2,969
Net fee income	709	654	591	597	632	623	509	581	709	632
Net trading income	4	8	6	6	11	14	-1	13	4	11
Other income	134	110	83	119	133	119	122	183	134	133
Total income	3,781	3,799	3,627	3,599	3,745	3,509	3,541	3,654	3,781	3,745
Operating expenses	1,427	1,517	1,392	1,408	1,367	1,552	1,322	1,353	1,427	1,367
of which resolution fund, bank tax etc.	14	20	20	22	19	56	58	51	14	19
Profit before loan impairment charges	2,354	2,282	2,235	2,191	2,379	1,957	2,219	2,301	2,354	2,379
Loan impairment charges	-264	-404	-79	-67	-449	-47	-326	-118	-264	-449
Profit before tax	2,618	2,686	2,314	2,257	2,828	2,004	2,545	2,419	2,618	2,828

2.2.1 Business Customers - income statement, continued

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits ^{1,2}	1.20	1.27	1.26	1.24	1.29	1.21	1.29	1.29	1.20	1.29
Lending margin (%) ³	0.96	0.99	0.98	1.00	1.00	0.98	0.98	1.00	0.96	1.00
Deposit margin (%) ⁴	1.63	1.68	1.69	1.58	1.72	1.81	2.02	2.12	1.63	1.72
Combined average weighted margin (%) ⁵	1.16	1.19	1.19	1.17	1.21	1.23	1.29	1.34	1.16	1.21
Cost/income ratio (%)	37.7	39.9	38.4	39.1	36.5	44.2	37.3	37.0	37.7	36.5
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	20.2	19.7	19.0	18.6	20.7	18.6	21.0	21.8	20.2	20.7
Profit before tax as % p.a. of allocated capital (avg.)	22.5	23.2	19.7	19.2	24.6	19.1	24.1	23.0	22.5	24.6
Loans, excluding reverse transactions before impairments	704,598	698,085	691,841	683,830	676,329	665,235	664,074	655,140	704,598	676,329
Allowance account, loans	8,286	8,589	8,980	9,151	9,341	9,590	9,623	9,966	8,286	9,341
Allowance account, guarantees	1,178	1,175	1,179	1,236	1,244	1,162	1,326	1,298	1,178	1,244
Deposits, excluding repo deposits	269,257	264,013	248,206	246,558	250,830	251,446	244,904	251,626	269,257	250,830
Covered bonds issued ⁶	407,642	402,630	406,641	393,407	393,209	386,025	387,715	373,981	407,642	393,209
Allocated capital (average)	46,550	46,298	47,020	47,034	45,968	42,006	42,315	42,156	46,550	45,968

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

⁴ Deposit margin (%) 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.

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
Full-time-equivalent staff, end of period	1,787	1,770	1,774	1,750	1,746	1,731	1,728	1,688	1,787	1,746

2.2.2 Business Customers - income statement by category

Asset Finance

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
(DKK millions)										
Net interest income	134	143	139	136	129	90	102	100	134	129
Net fee income	16	21	16	16	-20	-12	-29	-10	16	-20
Net trading income	3	-	2	-	1	5	2	6	3	1
Other income	132	109	82	118	131	116	117	174	132	131
Total income	285	274	239	270	241	199	192	271	285	241
Operating expenses	174	180	172	163	167	175	131	156	174	167
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	111	94	67	106	74	24	61	115	111	74
Loan impairment charges	-9	-28	11	-163	-61	31	-28	11	-9	-61
Profit before tax	120	122	56	269	135	-7	89	104	120	135
Net interest income as % p.a. of loans and deposits ¹	0.99	1.08	1.07	1.07	1.02	0.72	0.81	0.80	0.99	1.02
Cost/income ratio (%)	61.05	65.69	71.97	60.37	69.29	87.94	68.23	57.56	61.05	69.29
Loans, excluding reverse transactions before impairments	55,663	54,129	52,952	52,407	51,891	51,531	50,778	51,789	55,663	51,891
Allowance account, loans	889	897	934	927	1,082	1,159	1,129	1,180	889	1,082
Allowance account, guarantees	17	17	19	20	36	10	15	12	17	36
Deposits, excluding repo deposits	273	252	228	231	226	233	238	240	273	226

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

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
(DKK millions)										
Net interest income	2,800	2,884	2,808	2,740	2,840	2,663	2,810	2,777	2,800	2,840
Net fee income	697	659	575	585	654	650	540	595	697	654
Net trading income	1	7	3	6	10	9	-3	7	1	10
Other income	2	1	1	2	2	3	4	9	2	2
Total income	3,500	3,552	3,387	3,332	3,505	3,324	3,352	3,388	3,500	3,505
Operating expenses	1,245	1,340	1,213	1,247	1,195	1,410	1,189	1,209	1,245	1,195
of which resolution fund, bank tax etc.	14	20	20	22	19	56	58	51	14	19
Profit before loan impairment charges	2,254	2,211	2,175	2,085	2,311	1,914	2,163	2,179	2,254	2,311
Loan impairment charges	-255	-375	-89	96	-387	-78	-298	-129	-255	-387
Profit before tax	2,509	2,587	2,264	1,989	2,698	1,992	2,461	2,308	2,509	2,698
Net interest income as % p.a. of loans and deposits ¹	1.21	1.28	1.27	1.25	1.31	1.24	1.32	1.31	1.21	1.31
Cost/income ratio (%)	35.57	37.73	35.81	37.42	34.09	42.42	35.47	35.68	35.57	34.09
Loans, excluding reverse transactions before impairments	648,935	643,956	638,890	631,423	624,438	613,705	613,296	603,351	648,935	624,438
Allowance account, loans	7,398	7,692	8,046	8,224	8,259	8,431	8,493	8,786	7,398	8,259
Allowance account, guarantees	1,162	1,157	1,160	1,216	1,208	1,153	1,311	1,286	1,162	1,208
Deposits, excluding repo deposits	268,983	263,760	247,976	246,326	250,602	251,211	244,664	251,385	268,983	250,602

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)	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
Net interest income	-	-	-	-	1	-	-	-1	-	1
Net fee income	-4	-26	1	-3	-2	-14	-3	-4	-4	-2
Net trading income	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Total income	-3	-26	1	-3	-1	-14	-3	-4	-3	-1
Operating expenses	8	-3	7	-2	5	-33	2	-12	8	5
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	-11	-24	-7	-1	-6	18	-5	8	-11	-6
Loan impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before tax	-11	-24	-7	-1	-6	18	-5	8	-11	-6
Allowance account, loans	-	-	-	-	-	-	-	-	-	-
Allowance account, guarantees	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	1	1	1	1	1	1	1	1	1	1

2.2.2 Business Customers - income statement by category, continued

Business Customers									Year to date	Year to date
Asset Finance	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	2026	2025
Net interest income as % p.a. of loans and deposits	0.99	1.08	1.07	1.07	1.02	0.72	0.81	0.80	0.99	1.02
Loans, excluding reverse transactions before impairments (DKK millions)	55,663	54,129	52,952	52,407	51,891	51,531	50,778	51,789	55,663	51,891
Deposits, excluding repo deposits (DKK millions)	273	252	228	231	226	233	238	240	273	226
Business Customers and Commercial Real Estate									Year to date	Year to date
Denmark	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	2026	2025
Net interest income as % p.a. of loans and deposits	1.09	1.13	1.12	1.08	1.16	1.10	1.17	1.16	1.09	1.16
Loans, excluding reverse transactions before impairments (DKK millions)	387,657	390,999	388,972	386,237	381,644	384,832	381,070	371,812	387,657	381,644
Deposits, excluding repo deposits (DKK millions)	128,178	127,564	124,701	124,544	122,238	127,604	124,608	125,720	128,178	122,238
Business Customers and Commercial Real Estate									Year to date	Year to date
Sweden	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	2026	2025
Net interest income as % p.a. of loans and deposits	1.41	1.51	1.52	1.52	1.55	1.45	1.59	1.64	1.41	1.55
Loans, excluding reverse transactions before impairments (DKK millions)	128,990	128,467	124,983	122,030	120,404	110,921	113,865	111,596	128,990	120,404
Deposits, excluding repo deposits (DKK millions)	63,122	62,616	55,009	50,981	53,593	54,965	47,970	47,567	63,122	53,593
Business Customers and Commercial Real Estate									Year to date	Year to date
Finland	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	2026	2025
Net interest income as % p.a. of loans and deposits	1.31	1.42	1.40	1.43	1.52	1.60	1.69	1.67	1.31	1.52
Loans, excluding reverse transactions before impairments (DKK millions)	69,131	68,203	66,175	64,926	64,902	64,525	64,307	63,608	69,131	64,902
Deposits, excluding repo deposits (DKK millions)	37,910	35,955	33,071	35,011	33,241	31,670	31,225	35,857	37,910	33,241
Business Customers and Commercial Real Estate									Year to date	Year to date
Norway	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	2026	2025
Net interest income as % p.a. of loans and deposits	1.41	1.55	1.49	1.42	1.43	1.33	1.36	1.31	1.41	1.43
Loans, excluding reverse transactions before impairments (DKK millions)	63,158	56,288	58,760	58,229	57,488	53,426	54,053	56,334	63,158	57,488
Deposits, excluding repo deposits (DKK millions)	39,772	37,626	35,195	35,790	41,529	36,972	40,861	42,241	39,772	41,529

2.2.3 Business Customers - credit exposure

(DKK millions)	Business Customers and Commercial Real Estate						Total Q126	% of total Q126	Total Q125*	% of total Q125*
	Denmark	Sweden	Finland	Norway	Asset Finance	Other				
Public institutions	7,034	1,353	10,512	119	1,675	-	20,694	2.5	18,661	2.4
Financials	2,416	4,466	1,092	605	2,770	359	11,708	1.4	9,253	1.2
Agriculture	32,163	8,220	475	148	3,310	-	44,316	5.4	44,642	5.7
Automotive	1,935	3,804	1,059	198	5,317	-	12,312	1.5	11,649	1.5
Capital goods	5,883	3,996	2,826	3,183	2,708	-	18,595	2.3	19,169	2.4
Commercial and residential real estate	152,195	87,978	25,418	38,364	175	-	304,129	37.0	293,850	37.5
Construction and building materials	3,908	3,832	2,478	3,577	9,731	-	23,526	2.9	22,248	2.8
Consumer goods	9,223	6,013	1,631	5,594	3,745	-	26,206	3.2	24,544	3.1
Hotels, restaurants and leisure	4,379	2,146	1,014	2,362	403	-	10,305	1.3	10,782	1.4
Metals and mining	3,029	1,051	1,141	1,043	1,939	-	8,202	1.0	7,557	1.0
Other commercials	12	-	-	-	-	-	13	-	2,828	0.4
Pharma and medical devices	2,611	345	160	154	1,033	-	4,304	0.5	3,645	0.5
Non-profit housing	154,522	16,846	22,769	4,596	40	-	198,773	24.2	192,217	24.5
Pulp, paper and chemicals	2,116	5,734	1,382	655	2,797	-	12,684	1.5	12,552	1.6
Retailing	1,815	2,719	864	1,064	2,060	-	8,521	1.0	7,668	1.0
Services	14,154	8,984	2,783	6,266	6,246	-	38,433	4.7	31,729	4.0
Shipping	340	519	2	-	5	-	866	0.1	570	0.1
Oil and gas	442	245	2	87	600	-	1,376	0.2	1,530	0.2
Social services	14,727	2,196	2,685	1,576	545	-	21,729	2.6	20,019	2.6
Telecom and media	797	936	873	850	1,262	-	4,718	0.6	3,492	0.4
Transportation	1,604	968	543	2,049	9,934	-	15,098	1.8	12,636	1.6
Utilities and infrastructure	10,309	685	4,411	6,966	695	-	23,065	2.8	21,468	2.7
Personal customers	2,426	54	14	-	8,851	-	11,345	1.4	11,229	1.4
Total	428,038	163,089	84,133	79,457	65,840	359	820,916	100.0	783,939	100.0

* Comparatives for Q1 2025 have been reclassified due to a change in NACE classifications, there is no change to total credit exposure.

2.3 Large Corporates & Institutions

2.3.1 Large Corporates & Institutions - income statement

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 2,197 full-time employees.

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
Net interest income	2,121	2,133	2,027	2,036	2,060	1,952	1,717	1,766	2,121	2,060
Net fee income	1,821	2,886	1,727	1,738	1,765	2,682	1,698	1,745	1,821	1,765
Net trading income	481	333	578	532	763	480	598	472	481	763
Other income	-	2	1	-1	4	190	-	1	-	4
Total income	4,424	5,353	4,332	4,305	4,593	5,304	4,013	3,984	4,424	4,593
Operating expenses	1,893	1,979	1,843	1,799	1,819	2,025	1,883	1,794	1,893	1,819
of which resolution fund, bank tax etc.	38	30	30	33	27	113	111	109	38	27
Profit before loan impairment charges	2,531	3,374	2,489	2,506	2,774	3,279	2,130	2,190	2,531	2,774
Loan impairment charges	302	570	-46	316	420	170	110	-137	302	420
Profit before tax	2,229	2,805	2,535	2,190	2,353	3,109	2,020	2,327	2,229	2,353

2.3.1 Large Corporates & Institutions - income statement, continued

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits ^{1,2,3}	1.26	1.30	1.28	1.25	1.22	1.25	1.16	1.20	1.26	1.22
Lending margin (%) ^{2,4}	1.12	1.13	1.09	1.05	1.07	1.11	1.03	1.03	1.12	1.07
Deposit margin (%) ^{2,5}	0.54	0.56	0.56	0.46	0.49	0.53	0.56	0.64	0.54	0.49
Combined average weighted margin (%) ^{2,6}	0.83	0.85	0.83	0.76	0.76	0.79	0.78	0.82	0.83	0.76
Cost/income ratio (%)	42.8	37.0	42.5	41.8	39.6	38.2	46.9	45.0	42.8	39.6
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	23.3	32.8	24.8	24.1	27.2	32.2	21.1	21.7	23.3	27.2
Profit before tax as % p.a. of allocated capital (avg.)	20.6	27.3	25.2	21.1	23.1	30.5	20.0	23.0	20.6	23.1
Loans, excluding reverse transactions before impairments ²	350,597	338,584	336,594	331,834	324,849	305,498	296,041	294,204	350,597	324,849
of which loans in General Banking & Investment Banking ⁷	329,767	317,109	316,859	305,342	293,560	269,392	274,166	269,744	329,767	293,560
Allowance account, loans (including credit institutions)	3,885	3,225	2,608	2,868	2,659	2,122	1,944	1,458	3,885	2,659
Allowance account, guarantees	1,124	1,431	1,460	1,514	1,469	1,539	1,499	1,861	1,124	1,469
Deposits, excluding repo deposits ²	358,225	331,121	303,367	315,869	351,678	355,760	299,839	300,167	358,225	351,678
of which deposits in General Banking	333,752	309,063	283,125	292,630	331,775	330,807	282,026	276,647	333,752	331,775
Covered bonds issued ⁸	29,948	27,853	28,006	27,105	28,029	28,020	28,289	28,067	29,948	28,029
Allocated capital (average)	43,359	41,105	40,186	41,547	40,724	40,753	40,357	40,422	43,359	40,724
VaR for trading-related activities in C&I (avg.) ⁹	20.30	18.58	21.00	24.70	27.94	25.98	30.18	37.31	20.30	27.94
VaR for trading-related activities in C&I (end of period) ⁹	24.20	17.99	24.82	28.46	24.88	24.98	28.30	40.24	24.20	24.88

¹ Including bonds issued by Realkredit Danmark.

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

³ 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).

⁴ Lending margin (%) is the annualised net interest income on lending as a percentage of average lending (excluding repos) for the period.

⁵ Deposit margin (%) is the annualised net interest income on deposits as a percentage of average deposits (excluding repos) for the period.

⁶ Combined average weighted margin is calculated as: (lending margin * average lending volume + deposit margin * average deposit volume) / (average lending volume + average deposit volume).

⁷ Comparatives for year 2025 have been restated by adding Investment Banking in Q1 2026.

⁸ Covered bonds issued is before the elimination of the Group's holding of own covered bonds.

⁹ 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.

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
Full-time-equivalent staff, end of period	2,197	2,180	2,234	2,187	2,179	2,127	2,115	2,105	2,197	2,179

2.3.2 Large Corporates & Institutions - income breakdown

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
(DKK millions)										
General Banking ¹	2,042	2,147	2,024	1,908	2,162	2,351	2,099	2,139	2,042	2,162
Markets	1,335	1,127	1,318	1,501	1,456	1,194	1,130	998	1,335	1,456
of which xVA ²	-44	-24	38	-9	-70	-29	14	25	-44	-70
Asset Management	640	1,546	643	523	565	1,454	617	603	640	565
of which performance fees	26	909	32	5	-22	652	28	39	26	-22
Investment Banking ¹	406	533	347	373	409	305	168	244	406	409
Total income	4,424	5,353	4,332	4,305	4,593	5,304	4,013	3,984	4,424	4,593

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 (CoVA) 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

	Total	% of total	Total	% of total
(DKK millions)	Q126	Q126	Q125*	Q125*
Public institutions	2,774	0.4	16,225	2.4
Financials	125,168	17.9	123,549	18.1
Agriculture	5,227	0.7	6,693	1.0
Automotive	22,254	3.2	18,239	2.7
Capital goods	70,505	10.1	76,275	11.2
Commercial and residential real estate	8,354	1.2	7,010	1.0
Construction and building materials	29,580	4.2	28,877	4.2
Consumer goods	69,868	10.0	62,953	9.2
Hotels, restaurants and leisure	5,216	0.7	4,643	0.7
Metals and mining	20,286	2.9	14,574	2.1
Other commercials	3,470	0.5	-	-
Pharma and medical devices	56,744	8.1	53,978	7.9
Non-profit housing	1,705	0.2	1,200	0.2
Pulp, paper and chemicals	28,706	4.1	37,293	5.5
Retailing	21,867	3.1	19,644	2.9
Services	63,247	9.1	55,668	8.2
Shipping	25,666	3.7	24,676	3.6
Oil and gas	16,727	2.4	18,203	2.7
Social services	8,802	1.3	7,172	1.1
Telecom and media	22,580	3.2	23,497	3.4
Transportation	5,350	0.8	10,032	1.5
Utilities and infrastructure	83,323	11.9	70,049	10.3
Personal customers	-	-	648	0.1
Total	697,422	100.0	681,097	100.0

* Comparatives for Q1 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	45%	68%
Equity funds	43%	56%
Fixed-income funds	62%	76%
Balanced funds etc.	6%	60%
Hedge funds	33%	100%

2.3.5 Large Corporates & Institutions - Assets management

Assets under management

(DKK millions)	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
Institutional clients	617,579	617,612	574,673	544,624	525,114	521,163	497,837	484,181	617,579	525,114
Retail clients	391,960	400,819	379,047	358,299	348,687	358,904	363,514	355,771	391,960	348,687
Total assets under management^{1, 2}	1,009,538	1,018,431	953,721	902,923	873,801	880,068	861,351	839,952	1,009,538	873,801

¹ Assets under management includes 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

(%)	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
Equities	52	53	53	51	48	46	45	44	52	48
Fixed income	30	29	30	31	28	30	30	30	30	28
Balanced	11	11	12	12	14	15	16	17	11	14
Alternatives	7	7	5	5	6	5	5	5	7	6
Other	-	-	-	1	4	4	4	5	-	4
Total assets under management¹	100	100	100	100	100	100	100	100	100	100

¹ Includes assets under management from Group entities.

Assets under management, net sales

(DKK billions)	Q126	Q425	Q325*	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
Institutional clients ¹	270	23,835	7,168	13,411	2,513	-3,779	12,233	2,544	270	2,513
Retail clients	2,525	1,489	1,553	343	-1,745	-1,735	-826	-155	2,525	-1,745
Private Banking / Wealth Management	3,175	2,728	3,129	1,672	1,523	680	1,559	1,636	3,175	1,523
Total	5,970	28,052	11,850	15,426	2,291	-4,834	12,966	4,025	5,970	2,291

* Comparative figures for Q3 2025 has 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

2.4.1 Danica - income statement

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 1,006 full-time employees.

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
(DKK millions)										
Insurance service result	188	-431	249	274	-267	-133	-68	271	188	-267
Net financial result	-37	679	125	222	456	98	514	179	-37	456
Other income	11	12	9	17	12	14	13	6	11	12
Net income from insurance business	162	260	382	513	201	-20	459	457	162	201
Insurance liabilities ¹	546,637	558,639	549,571	540,843	527,640	545,327	524,361	522,496	546,637	527,640
Liabilities under investment contracts	27,314	28,573	28,225	27,232	26,463	26,800	26,264	25,608	27,314	26,463
Allocated capital (average) ^{1,2}	19,576	19,448	19,116	18,754	19,165	19,300	19,275	18,737	19,576	19,165
Net income as % p.a. of allocated capital ¹	3.3	5.3	8.0	10.9	4.2	-0.4	9.5	9.8	3.3	4.2
Solvency coverage ratio ¹	215	197	191	208	207	193	203	203	215	207
Full-time-equivalent staff	1,006	984	984	971	954	940	920	912	1,006	954

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 equals the legal entity's capital.

Assets under management

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
(DKK millions)										
Average rate (traditional)	108,240	110,657	111,869	114,809	116,112	124,043	132,998	131,677	108,240	116,112
Unit-linked (including investment contracts)	377,662	388,490	373,334	355,982	337,429	347,990	330,206	318,551	377,662	337,429
Health and accident	17,244	16,802	15,640	15,953	16,102	14,923	16,696	16,550	17,244	16,102
Total	503,146	515,949	500,843	486,743	469,643	486,956	479,900	466,778	503,146	469,643

2.4.1 Danica - income statement, continued

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
(DKK millions)										
Life insurance and equity etc.										
Insurance result	193	160	319	251	-39	385	279	382	193	-39
Net financial result	63	500	237	130	456	364	459	133	63	456
Total life insurance and equity	256	661	556	380	417	750	738	515	256	417
Health and accident										
Insurance result	-6	-591	-71	23	-228	-518	-347	-111	-6	-228
Net financial result	-100	179	-112	92	-	-267	55	46	-100	-
Total health and accident insurance	-105	-412	-182	115	-228	-785	-291	-64	-105	-228
Gross premiums, Denmark	14,479	14,828	12,890	13,435	12,111	11,160	10,914	11,022	14,479	12,111

2.5 Northern Ireland

2.5.1 Northern Ireland - income statement

The Northern Ireland unit serves personal and business customers through a network of branches in Northern Ireland and digital channels. Northern Ireland has 1,232 full-time employees.

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
(DKK millions)										
Net interest income	896	871	846	836	805	814	768	734	896	805
Net fee income	75	79	78	77	75	83	82	80	75	75
Net trading income	23	51	38	45	50	25	50	37	23	50
Other income	3	3	2	3	4	4	3	2	3	4
Total income	997	1,004	965	960	934	926	902	853	997	934
Operating expenses	384	419	397	393	381	438	399	394	384	381
Profit before loan impairment charges	613	585	568	566	553	488	503	459	613	553
Loan impairment charges	11	-81	73	58	-49	-23	-65	-21	11	-49
Profit before tax	602	666	495	509	602	511	568	481	602	602

2.5.1 Northern Ireland - income statement, continued

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits ¹	1.93	1.88	1.84	1.81	1.82	1.83	1.76	1.74	1.93	1.82
Lending margin (%) ²	1.15	1.03	0.92	0.94	0.82	0.77	0.45	0.51	1.15	0.82
Deposit margin (%) ³	2.09	2.11	2.12	2.06	2.23	2.47	3.72	3.94	2.09	2.23
Combined average weighted margin (%) ⁴	1.73	1.71	1.67	1.64	1.70	1.84	2.48	2.64	1.73	1.70
Cost/income ratio (%)	38.5	41.7	41.1	40.9	40.8	47.3	44.2	46.2	38.5	40.8
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	36.9	35.6	32.0	32.7	33.1	28.4	29.9	29.2	36.9	33.1
Profit before tax as % p.a. of allocated capital (avg.)	36.3	40.6	27.9	29.4	36.1	29.8	33.8	30.6	36.3	36.1
Loans, excluding reverse transactions before impairment charges	69,611	69,776	68,921	66,839	65,813	64,004	64,002	63,100	69,611	65,813
Allowance account, loans	715	704	720	718	706	738	752	795	715	706
Allowance account, guarantees	40	37	94	30	19	46	48	59	40	19
Deposits, excluding repo deposits	113,638	115,227	113,230	111,403	109,410	108,504	106,712	103,458	113,638	109,410
Allocated capital (average) ⁵	6,637	6,569	7,093	6,918	6,674	6,862	6,724	6,289	6,637	6,674

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

³ Deposit margin (%) 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: $(\text{lending margin} * \text{average lending volume} + \text{deposit margin} * \text{average deposit volume}) / (\text{average lending volume} + \text{average deposit volume})$.

⁵ Allocated capital equals the legal entity's capital.

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
Number of eBanking customers, end of period (000s)	278	275	274	270	268	265	264	261	278	268
Full-time-equivalent staff, end of period	1,232	1,233	1,247	1,242	1,247	1,261	1,248	1,240	1,232	1,247

2.5.2 Northern Ireland - credit exposure

	Total	% of total	Total	% of total
(DKK millions)	Q126	Q126	Q125*	Q125*
Public institutions	29,675	25.6	28,974	27.8
Financials	8,378	7.2	896	0.9
Agriculture	3,923	3.4	4,048	3.9
Automotive	1,277	1.1	1,423	1.4
Capital goods	1,207	1.0	1,362	1.3
Commercial and residential real estate	4,054	3.5	4,043	3.9
Construction and building materials	2,224	1.9	2,060	2.0
Consumer goods	2,051	1.8	2,625	2.5
Hotels, restaurants and leisure	980	0.8	886	0.9
Metals and mining	889	0.8	640	0.6
Other commercials	944	0.8	1,536	1.5
Pharma and medical devices	610	0.5	699	0.7
Non-profit housing	14,368	12.4	12,004	11.5
Pulp, paper and chemicals	399	0.3	373	0.4
Retailing	1,412	1.2	1,457	1.4
Services	1,274	1.1	1,348	1.3
Shipping	1	-	1	-
Oil and gas	16	-	17	-
Social services	1,080	0.9	882	0.8
Telecom and media	554	0.5	584	0.6
Transportation	1,469	1.3	1,503	1.4
Utilities and infrastructure	588	0.5	561	0.5
Personal customers	38,674	33.3	36,308	34.8
Total	116,047	100.0	104,230	100.0

* Comparatives for Q1 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)

2.6.1 Group Functions - income statement

Group Functions includes Group Treasury, Non-core, Technology & Services and other Group functions. Further, Group Functions includes eliminations. The activities of Group Functions encompass the pricing of funding, allocation of funding costs for lending and deposit activities to the business units and the investment of shareholders' equity. Group Functions has 9,631 full-time employees.

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
(DKK millions)										
Net interest income	139	81	-61	198	-46	390	155	222	139	-46
Net fee income	-42	-19	2	-25	-25	-54	-28	-28	-42	-25
Net trading income	-150	100	-34	246	33	22	40	49	-150	33
Other income	1	10	-3	-4	-10	-76	-26	-57	1	-10
Total income	-52	171	-95	415	-47	281	141	185	-52	-47
Operating expenses	476	353	419	486	583	143	248	395	476	583
of which resolution fund, bank tax etc.	21	20	19	20	19	17	18	18	21	19
Profit before loan impairment charges	-528	-182	-514	-71	-630	139	-107	-210	-528	-630
Loan impairment charges	-3	-2	11	-21	10	2	-2	-2	-3	10
Profit before tax	-526	-179	-525	-50	-640	136	-105	-208	-526	-640
Full-time-equivalent staff, end of period	9,631	9,962	10,054	10,108	10,042	10,050	10,069	10,115	9,631	10,042

Profit before tax

(DKK millions)	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	2026	2025
Group Treasury	107	183	104	554	59	669	439	411	107	59
Own shares and issues	-25	-66	-29	-20	-31	-270	-38	-25	-25	-31
Additional tier 1 capital	-	-1	2	1	-	-1	-1	-1	-	-
Group support functions	-609	-294	-602	-647	-669	-252	-502	-585	-609	-669
Non-core	1	-3	-	61	1	-9	-2	-7	1	1
Total Group Functions	-526	-179	-525	-50	-640	136	-105	-208	-526	-640

3. Product units

3.1 Realkredit Danmark

New loans by loan type, nominal value*

Retail lending (DKK millions)	Q126	Q425	Q325**	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
Interest-only loans										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	1,820	2,890	1,450	735	664	300	292	438	1,820	664
Flexlån® F1	684	729	552	807	1,408	737	206	300	684	1,408
Flexlån® F2	129	50	34	34	51	48	15	22	129	51
Flexlån® F3	1,962	2,119	1,182	971	1,255	1,480	708	871	1,962	1,255
Flexlån® F4	48	44	22	5	6	58	4	4	48	6
Flexlån® F5	6,347	5,756	2,603	1,596	2,252	2,086	1,103	1,025	6,347	2,252
Flexlån®F6 - F10	63	68	20	15	23	28	37	19	63	23
Fixed-rate	1,955	1,988	1,246	1,230	1,578	2,914	1,505	1,348	1,955	1,578
Total interest-only	13,009	13,642	7,108	5,392	7,237	7,651	3,870	4,028	13,009	7,237
Loans with repayment										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	217	459	298	213	320	136	212	184	217	320
Flexlån® F1	110	121	189	283	428	382	176	203	110	428
Flexlån® F2	16	21	6	11	25	35	35	40	16	25
Flexlån® F3	250	361	347	323	397	681	395	341	250	397
Flexlån® F4	7	8	3	-	4	33	5	4	7	4
Flexlån® F5	1,089	1,176	761	810	966	1,144	761	543	1,089	966
Flexlån®F6 - F10	2	5	3	4	3	11	6	3	2	3
Fixed-rate	2,334	2,744	2,074	2,161	2,576	3,893	3,964	2,647	2,334	2,576
Total loans with repayment	4,025	4,896	3,681	3,805	4,719	6,315	5,553	3,965	4,025	4,719
Total	17,033	18,538	10,790	9,197	11,956	13,965	9,423	7,992	17,033	11,956

* 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

	Q126	Q425	Q325**	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
Commercial lending (DKK millions)										
Interest-only loans										
RD BOR	1,015	7,744	2,777	3,863	4,025	1,851	1,920	4,100	1,015	4,025
FlexKort®	77	53	114	30	16	17	14	165	77	16
Flexlån® F1	1,176	519	151	601	1,105	660	362	732	1,176	1,105
Flexlån® F2	-	13	5	69	-	13	-	13	-	-
Flexlån® F3	1,121	763	535	772	697	636	266	827	1,121	697
Flexlån® F4	19	384	-	52	153	169	1	290	19	153
Flexlån® F5	4,523	1,310	1,038	903	2,290	1,257	1,432	1,575	4,523	2,290
Flexlån®F6 - F10	378	65	6	56	480	89	52	65	378	480
Fixed-rate	423	494	410	255	678	808	139	457	423	678
Total interest-only	8,733	11,345	5,036	6,601	9,444	5,500	4,186	8,226	8,733	9,444
Loans with repayment										
RD BOR	2,474	983	1,006	1,725	712	1,473	442	1,376	2,474	712
FlexKort®	7	43	13	16	28	59	14	9	7	28
Flexlån® F1	313	225	141	421	376	388	148	160	313	376
Flexlån® F2	14	3	-	-	-	28	-	7	14	-
Flexlån® F3	251	371	167	286	620	367	365	495	251	620
Flexlån® F4	18	22	-	9	1	-	-	10	18	1
Flexlån® F5	1,135	770	782	645	396	438	499	396	1,135	396
Flexlån®F6 - F10	2,325	802	1,014	504	1,018	662	709	1,519	2,325	1,018
Fixed-rate	2,051	1,472	724	1,152	2,531	2,146	1,593	1,317	2,051	2,531
Total loans with repayment	8,588	4,691	3,846	4,756	5,680	5,562	3,770	5,291	8,588	5,680
Total	17,322	16,036	8,882	11,357	15,124	11,062	7,956	13,517	17,322	15,124

* 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 Q1 2026, nominal value

[DKK billions]	Rental				Total
	Retail	Residential	Commercial	Agriculture	
Interest-only loans					
RD BOR	-	23	45	3	72
FlexKort®	22	1	-	3	26
Flexlån® F1	21	2	2	6	31
Flexlån® F2	4	-	-	-	4
Flexlån® F3	33	8	2	5	48
Flexlån® F4	1	1	1	-	3
Flexlån® F5	89	20	5	5	118
Flexlån®F6 - F10	3	8	-	-	12
Fixed-rate	56	16	3	2	77
Total interest-only	229	78	59	26	392
Loans with repayment					
RD BOR	-	7	36	2	44
FlexKort®	7	1	1	1	10
Flexlån® F1	11	2	3	3	19
Flexlån® F2	1	-	1	-	2
Flexlån® F3	13	3	5	2	23
Flexlån® F4	-	-	-	-	1
Flexlån® F5	34	7	7	2	50
Flexlån®F6 - F10	1	60	1	-	62
Fixed-rate	96	65	20	3	184
Total loans with repayment	163	145	73	12	394
Total	392	224	132	38	786

3.1 Realkredit Danmark, continued

Bond debt outstanding by geographical area, nominal value

[DKK millions]	Rental				Total
	Retail	Residential	Commercial	Agriculture	
Metropolitan area	213,274	100,112	57,442	3,422	374,250
Other Zealand	57,313	21,062	8,335	10,708	97,418
Region South Denmark	53,139	39,940	19,968	11,815	124,862
Region Central Jutland	53,622	44,990	22,868	7,718	129,197
Region North Jutland	14,819	15,095	9,789	4,330	44,033
Other area	-	2,397	13,349	-	15,746
Total	392,168	223,596	131,749	37,993	785,506

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

Sector [%]						Total	Average LTV
	0-20%	20-40%	40-60%	60-80%	>80%	[DKK billions]	end of period
Retail market	50.2	33.9	13.4	2.3	0.1	366.0	45.0
Commercial market	52.1	33.2	13.0	1.2	0.5	128.1	42.8
Agriculture	46.5	35.9	16.4	0.9	0.2	36.6	47.0
Residential rental property	45.4	27.8	16.0	6.4	4.4	206.0	57.4
Weighted share	49.0	32.2	14.2	3.2	1.4	100.0	48.4
Total [DKK billions] ¹	361.1	237.3	104.7	23.5	10.2	736.8	

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

3.2 Online banking

[End of period]	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Number of eBanking customers, end of period (000s) ¹	2,210	2,236	2,247	2,271	2,305	2,456	2,476	2,471
of which eBanking customers in Denmark (000s)	1,274	1,305	1,311	1,330	1,345	1,341	1,340	1,347
Number of Mobile Banking customers, Denmark, end of period (000s)	1,054	1,054	1,055	1,070	1,065	1,061	1,057	1,053
Number of app downloads (000s) ²	195	210	216	205	204	216	231	255
Number of self-service eBanking payments and transactions (000s) ³	9,994	9,981	10,010	11,318	13,450	13,905	13,970	15,048
Number of self-service Mobile Banking payments and transactions (000s)	24,895	24,854	24,791	24,341	23,081	23,578	24,105	24,483

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

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224	Year to date 2026	Year to date 2025
(End of period)										
Personal Customers	3,871	3,897	3,927	3,945	3,879	3,806	3,976	4,020	3,871	3,879
Business Customers	1,787	1,770	1,774	1,750	1,746	1,731	1,728	1,688	1,787	1,746
Large Corporates & Institutions	2,197	2,180	2,234	2,187	2,179	2,127	2,115	2,105	2,197	2,179
Danica	1,006	984	984	971	954	940	920	912	1,006	954
Northern Ireland	1,232	1,233	1,247	1,242	1,247	1,261	1,248	1,240	1,232	1,247
Group Functions	9,631	9,962	10,054	10,108	10,042	10,050	10,069	10,115	9,631	10,042
Group Total	19,724	20,026	20,220	20,204	20,046	19,916	20,057	20,079	19,724	20,046

4.2 Branches

(End of period)	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Denmark	51	51	51	51	51	51	52	52
Finland	20	20	20	20	19	19	19	19
Sweden	22	23	24	24	24	24	24	24
Norway	10	10	10	10	10	10	13	13
Northern Ireland	24	24	24	24	24	24	24	24
Branches, total	127	128	129	129	128	128	132	132

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. At the end of March 2026, the Group had acquired around 1.3 million shares for a total amount of DKK 387 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 March 2026 of DKK 838 million.

(DKK millions)	Q126 ¹	2025 ²	2024 ³	2023 ⁴
Dividends	5,000	18,537	18,629	12,501
Share buy-backs	838	4,803	5,246	-
Total	5,838	23,340	23,875	12,501
Net profit for the period⁵	5,686	23,037	23,629	20,782
Dividend payout ratio (%) ⁵	88	80	79	60
Dividend per share [DKK]	6.14	22.72	22.20	14.50
Dividend yield [%]	2.0	7.1	10.9	8.0

¹ Dividend for the first quarter of 2026 is an extraordinary dividend of DKK 6.14 per share, with expected 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 three months of 2026 was 1.1 million. With a total turnover of DKK 23 billion, the Danske Bank share was the sixth most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during the first three 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
Share capital reduction (share buy-back programme)	-
Issued shares at 31 March 2026	834,995,125
The Group's portfolio of own shares acquired under the share buy-back programme	-20,437,599
The Group's trading portfolio of own shares	-1,338,309
Shares outstanding at 31 March 2026¹	813,219,217

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

4.4 Share data, continued

Calculation of average number of outstanding shares

	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Issued shares (beginning of period)	834,995,125	834,995,125	834,995,125	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Share capital reduction (share buy-back programme)	-	-	-	-27,189,496	-	-	-	-
Issued shares (end of period)	834,995,125	834,995,125	834,995,125	834,995,125	862,184,621	862,184,621	862,184,621	862,184,621
Adjustment for average outstanding shares (share buy-back programme - day-weighted)	-	-	-	6,872,070	-	-	-	-
Average number of issued shares	834,995,125	834,995,125	834,995,125	841,867,195	862,184,621	862,184,621	862,184,621	862,184,621
Average holding of own shares	21,186,312	18,134,446	13,447,631	14,670,225	29,645,160	25,040,419	17,351,198	9,906,698
Average number of outstanding shares	813,808,813	816,860,679	821,547,494	827,196,970	832,539,461	837,144,202	844,833,423	852,277,923
Average dilutive shares (related to share-based payments)	2,527,980	1,712,341	2,390,746	2,411,805	2,251,057	1,270,269	1,775,457	1,797,239
Average number of outstanding shares (diluted)	816,336,793	818,573,020	823,938,240	829,608,775	834,790,518	838,414,471	846,608,880	854,075,162

4.5 Danske Bank's issuer credit ratings

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

5. Macroeconomics

5.1 Exchange rates (cross currency: Danish kroner)

(End of period)	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Q224
Euro (EUR)	747.29	746.87	746.49	746.09	746.13	745.98	745.60	745.77
US dollar (USD)	650.41	634.98	635.66	636.32	689.52	713.86	665.86	697.20
British pound sterling (GBP)	860.88	857.04	854.16	872.26	893.25	899.20	892.51	881.36
Swedish krona (SEK)	68.29	69.01	67.53	66.96	68.77	64.88	65.99	65.60
Norwegian krone (NOK)	66.72	63.11	63.69	63.08	65.40	62.96	63.35	65.44
Polish zloty (PLN)	174.17	176.75	174.81	175.88	178.34	174.86	174.20	173.05

5.2 Macroeconomic indicators

Denmark

Rating [S&P]: AAA

(%)

	2027E	2026E	2025	2024	2023	2022	2021	2020
GDP growth	2.1	3.0	2.9	3.5	0.6	0.4	6.5	-1.8
Export	2.7	3.5	3.0	7.1	7.8	6.6	7.7	-6.4
Consumer spending*	2.6	2.2	2.3	1.1	-2.7	-2.4	5.8	-1.3
Public consumption	1.8	3.8	1.5	1.0	0.2	-2.4	4.9	-1.9
Inflation	1.8	1.0	1.9	1.4	3.3	7.7	1.8	0.4
Unemployment rate**	3.4	3.0	2.9	2.9	2.8	2.5	3.6	4.6
3-month interest rate (avg.)	2.15	2.4	2.1	3.5	3.5	0.6	-0.2	-0.2
10-year interest rate (avg.)	2.8	2.8	2.5	2.3	2.7	1.5	0.0	-0.4
Gross public debt (% of GDP)	26.9	27.8	27.9	30.5	33.0	33.3	39.6	45.2
Budget balance (% of GDP)	0.3	0.8	2.7	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	1.8	1.0	0.0	1.3	5.0	-2.1
Export	2.8	2.0	4.4	2.6	3.0	6.1	11.2	-5.9
Consumer spending	2.8	3.0	1.7	0.8	-1.5	2.8	5.5	-3.1
Public consumption	1.7	2.1	1.1	1.1	1.4	0.7	3.1	-1.8
Inflation	2.0	1.8	2.6	1.9	6.0	7.7	2.4	0.5
Unemployment rate	7.5	8.2	8.8	8.4	7.7	7.5	8.9	8.5
3-month interest rate (avg.)	2.30	2.40	2.16	3.52	3.70	1.01	-0.04	0.08
10-year interest rate (avg.)	3.00	3.00	2.47	2.21	2.47	1.49	0.26	-0.03
Gross public debt (% of GDP)	37.1	35.9	34.7	33.0	31.9	34.8	38.4	38.5



5.2 Macroeconomic indicators, continued

Finland



Rating [S&P]: AA+

(%)	2027E	2026E	2025	2024	2023	2022	2021	2020
GDP growth	1.9	1.5	0.2	0.4	-1.3	0.8	2.7	-2.5
Export	3.7	1.7	3.4	1.8	-1.4	4.4	6.0	-8.5
Consumer spending	2.5	1.5	-0.2	-0.2	-0.3	0.9	3.2	-3.4
Public consumption	-1.1	-1.9	-0.2	2.0	4.2	-0.6	4.3	0.4
Inflation	1.8	1.6	0.3	1.6	6.3	7.1	2.2	0.3
Unemployment rate	9.1	9.9	9.7	8.4	7.2	6.8	7.7	7.7
3-month interest rate (avg.)*	2.2	2.4	2.2	3.6	3.4	0.3	-0.5	-0.4
10-year interest rate (avg.)	3.20	3.20	2.93	2.64	3.04	1.69	-0.09	-0.22
Gross public debt (% of GDP)	92.9	90.7	88.5	82.37	77.0	74.0	73.1	75.3
Budget balance (% of GDP)	-3.8	-4.5	-3.9	-4.4	-2.9	-0.2	-2.7	-5.5

* Euro area 20.


Norway



Rating [S&P]: AAA


(%)	2027E	2026E	2025	2024	2023	2022	2021	2020
GDP growth - mainland	1.6	1.6	1.8	0.6	0.9	5.2	4.7	-2.7
Export	0.8	0.8	2.4	5.8	0.9	4.9	5.8	-2.4
Consumer spending	2.2	2.3	2.7	1.3	-1.0	7.2	6.1	-4.3
Public consumption	1.8	2.0	1.5	1.7	4.4	3.0	3.6	-0.2
Inflation	2.4	2.7	3.0	3.2	5.5	5.8	3.4	1.4
Unemployment rate	2.3	2.2	2.1	2.1	1.9	1.7	2.2	3.9
3-month interest rate (avg.)	4.31	4.4	4.4	4.7	4.2	2.1	0.5	0.7
10-year interest rate (avg.)	4.25	4.5	4.0	3.6	3.4	2.8	1.4	0.9
Gross public debt (% of GDP)	54.0	54.3	45.2	43.3	42.8	36.5	41.4	45.2
Budget balance (% of GDP)	9.7	10.5	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	1.3	1.5	0.9	0.5	3.7	6.3	-6.2
Consumer spending	1.2	1.2	2.2	0.5	-1.0	7.5	11.4	-9.0
Private consumption	1.3	1.3	1.5	1.3	0.6	5.3	4.6	-7.9
Public consumption	1.4	1.6	1.6	2.3	1.5	1.3	4.3	1.2
Inflation	1.8	2.1	2.1	2.4	5.4	8.4	2.6	0.3
Unemployment rate	6.00	6.2	6.4	6.4	6.6	6.8	7.8	8.0
3-month interest rate (avg.)	2.15	2.35	2.18	3.58	3.43	0.35	-0.55	-0.43
10-year interest rate (avg.)*	2.90	2.90	2.63	2.34	2.45	1.19	-0.31	-0.48
Gross public debt (% of GDP)**	90.8	90.2	89.2	87.1	87.0	89.3	93.8	96.5
Budget balance (% of GDP)**	-3.4	-3.3	-3.2	-3.0	-3.5	0.0	0.0	0.0

* German 10Y.

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

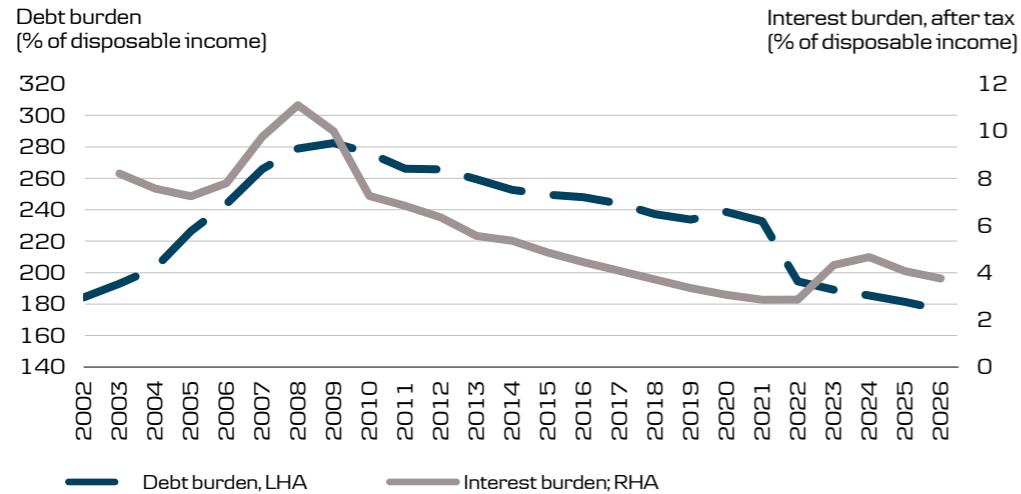
The UK 								
Rating [S&P]: AA	2027*	2026*	2025*	2024	2023	2022	2021	2020
(%)								
GDP growth	-	-	-	0.9	0.3	5.1	8.5	-10.0
Inflation	-	-	-	2.5	7.3	9.1	2.6	0.9
Unemployment rate	-	-	-	4.3	4.1	3.8	4.5	4.6
BoE Bank Rate	-	-	-	5.11	4.73	1.54	0.11	0.21

* From 2025, a macroeconomic forecast specifically for the UK is no longer provided.

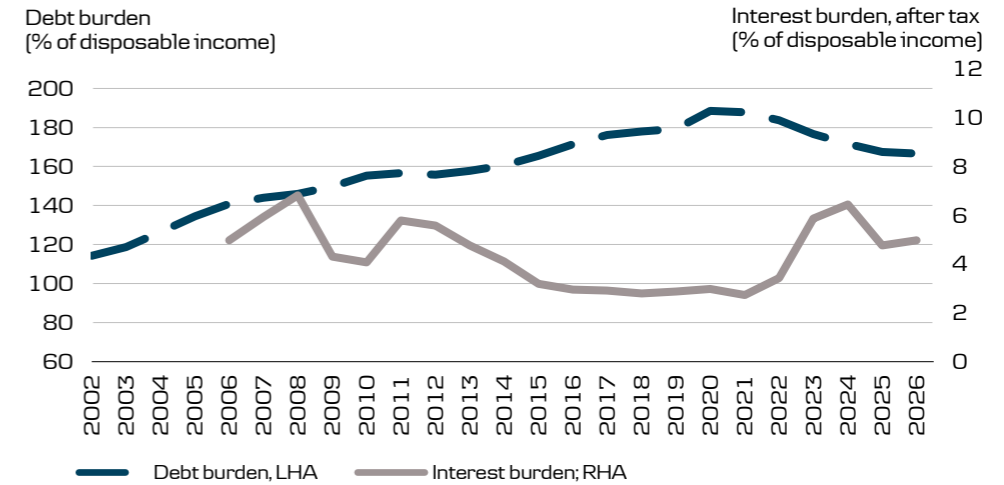
Source: Danske Bank Research (www.danskebank.com/danskeresearch), Macrobond Financial, national statistical offices. Last updated in March 2026. Danske Bank Research's next economic forecast for the Nordic countries will be published in July 2026.

5.3 Charts

Household debt and interest payments - Denmark

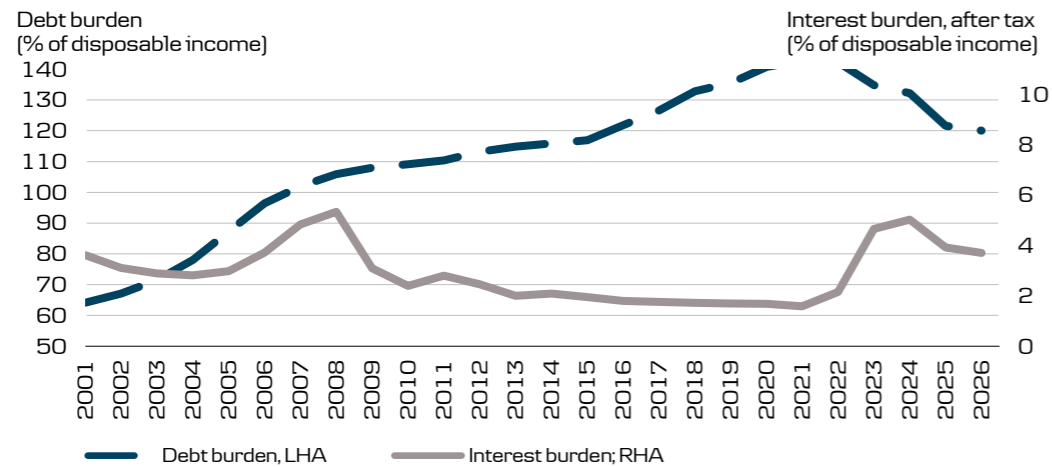


Household debt and interest payments - Sweden

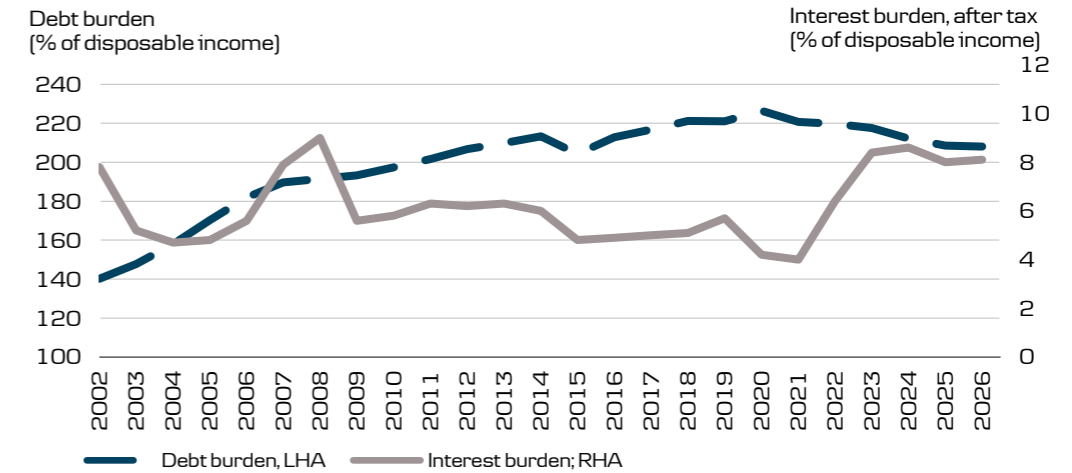


5.3 Charts - continued

Household debt and interest payments - Finland

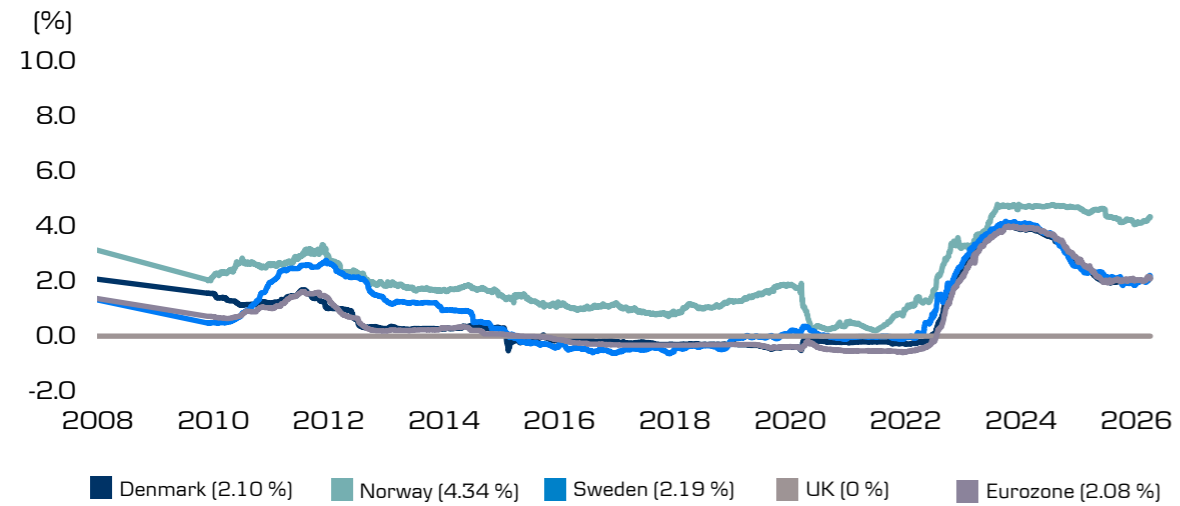


Household debt and interest payments - Norway

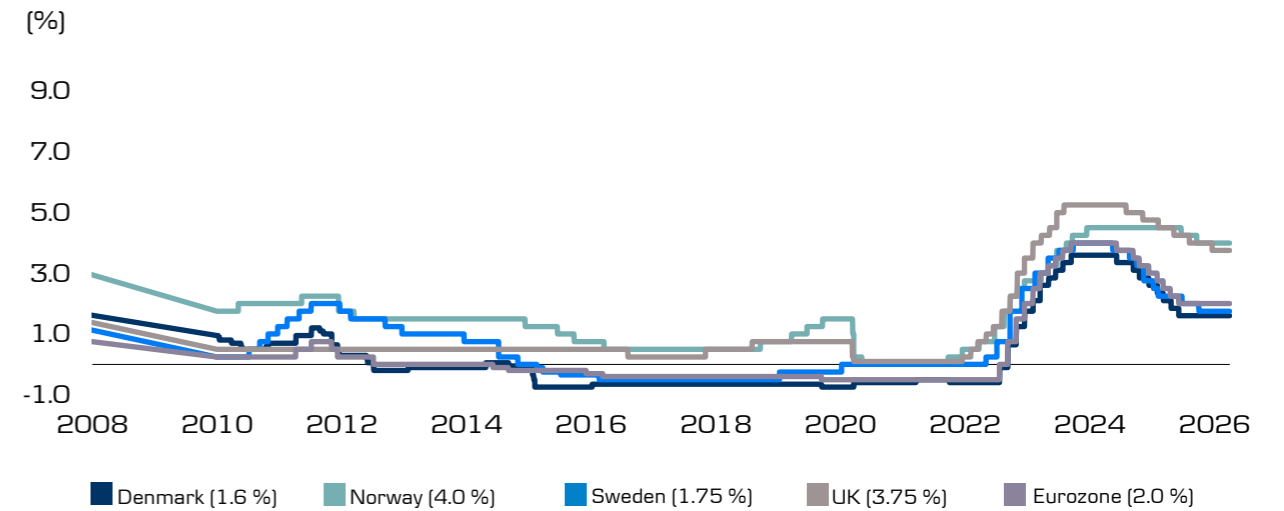


5.3 Charts - continued

Interbank rates, 3-month



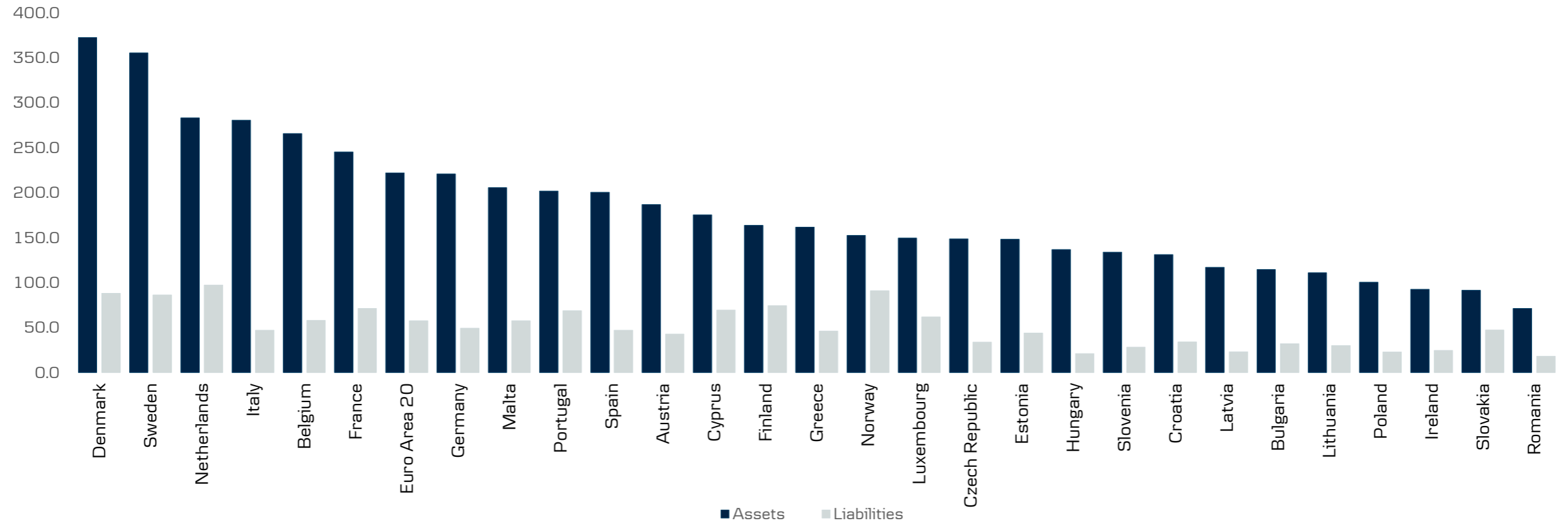
Central bank policy rates



5.3 Charts - continued

Household leverage

[% of GDP]



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

For further information, please contact:

Claus Ingar Jensen
Head of Investor Relations

Mobile: +45 25 42 43 70
Email: clauj@dankebank.dk



Olav Jørgensen
Chief IR Officer

Mobile: +45 52 15 02 94
Email: ojr@dankebank.dk



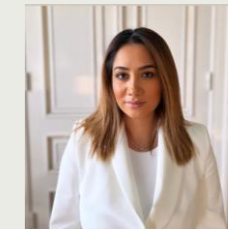
Nicolai Brun Tvernø
Chief IR Officer

Mobile: +45 31 33 35 47
Email: nitv@dankebank.dk



Elnaz Ghasemi
Investor Relations Coordinator

Mobile: +45 20 92 84 76
Email: elng@dankebank.dk



Financial calendar

Date	Event
17 July 2026	Interim report – first half 2026
29 October 2026	Interim report – first nine months 2026

Disclaimer

This publication has been prepared by Danske Bank for information purposes only. It is not an offer or a solicitation of any offers to purchase or sell any securities, currency or financial instruments. While reasonable care has been taken to ensure that the content of this publication is not untrue or misleading, no representation is made as to its accuracy or completeness, and no liability is accepted for any loss arising from reliance on it. Danske Bank, its affiliates or staff may perform business services, hold, establish, change or cease to hold positions in any securities, currency or financial instrument mentioned in this publication. The Danske Bank Group's research analysts are not permitted to invest in securities under coverage in their research sector. This publication is not intended for personal customers in the UK or any person in the US. Danske Bank is authorised by the Danish Financial Supervisory Authority (Finanstilsynet) and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority for the conduct of business in the UK. Details on the extent of our regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from us on request. Member of the London Stock Exchange. Copyright © 2026 Danske Bank A/S. All rights reserved. This publication is protected by copyright and may not be reproduced in whole or in part without permission.



Danske Bank Group

Bernstorffsgade 40
DK-1577 København V
Tel. +45 33 44 00 00
CVR no. 61126228-København
[danskebank.com](https://www.danskebank.com)

Danske Bank