Supplementary Information

for Investors and Analysts

Unaudited

Fact Book
Q2 2026

Danske Bank

Contents

1. Group

1.1 Financial results and key figures

1.1.1 Income statement, quarterly – Danske Bank Group

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income	9,332	9,340	9,453	9,074	9,063	9,020	9,244	9,165	18,672	18,083
Net fee income	4,058	3,918	4,855	3,502	3,409	3,658	4,509	3,329	7,976	7,066
Net trading income	693	389	510	626	854	882	559	733	1,082	1,736
Net income from insurance business	689	162	260	382	513	201	-20	459	851	714
Other income	385	165	149	111	147	170	277	140	550	316
Total income	**15,157**	**13,974**	**15,228**	**13,696**	**13,985**	**13,931**	**14,568**	**13,826**	**29,131**	**27,917**
Operating expenses	6,518	6,405	6,858	6,320	6,379	6,291	6,690	6,228	12,924	12,670
of which resolution fund, bank tax etc.	138	78	78	77	84	72	224	228	216	156
Profit before loan impairment charges	**8,638**	**7,569**	**8,370**	**7,376**	**7,606**	**7,641**	**7,879**	**7,598**	**16,207**	**15,247**
Loan impairment charges	291	-26	35	-8	217	50	-107	-337	265	266
Profit before tax	**8,348**	**7,595**	**8,334**	**7,384**	**7,390**	**7,591**	**7,986**	**7,935**	**15,942**	**14,980**
Tax	2,147	1,908	2,028	1,864	1,936	1,834	1,990	1,770	4,055	3,770
Net profit	**6,201**	**5,686**	**6,307**	**5,520**	**5,454**	**5,757**	**5,995**	**6,165**	**11,887**	**11,211**

1.1.2 Income statement, yearly – Danske Bank Group

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

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

1.1.3 Balance sheet – Danske Bank Group

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Cash in hand	7,008	6,823	7,038	6,628	6,760	6,398	6,909	6,843	7,008	6,760
Due from credit institutions and central banks	188,506	178,439	218,417	135,624	189,378	233,630	182,113	217,423	188,506	189,378
Trading portfolio assets[1]	496,357	480,501	444,980	453,921	522,660	513,889	531,831	470,678	496,357	522,660
Investment securities	298,686	304,337	296,738	292,668	281,944	283,793	269,118	266,255	298,686	281,944
Repo loans	363,216	381,282	353,414	378,137	348,991	360,367	384,049	336,530	363,216	348,991
Loans[1,2]	1,794,226	1,777,104	1,758,110	1,743,059	1,725,662	1,709,470	1,674,680	1,747,518	1,794,226	1,725,662
Assets under pooled schemes and investment contracts	79,866	72,739	76,809	75,889	73,279	72,873	76,173	75,477	79,866	73,279
Insurance assets	589,943	545,594	555,504	545,490	540,921	530,864	548,912	526,507	589,943	540,921
Holdings in associated undertakings	404	407	387	384	382	403	396	529	404	382
Intangible assets	8,504	8,143	7,872	7,542	7,262	6,987	6,737	6,165	8,504	7,262
Investment property	693	373	361	363	365	394	396	377	693	365
Tangible assets	10,255	10,335	10,458	10,516	10,449	10,624	10,767	10,988	10,255	10,449
Current tax assets	8,565	5,834	5,018	9,086	9,819	8,659	4,784	8,707	8,565	9,819
Deferred tax assets	833	864	876	914	947	986	1,030	1,426	833	947
Others	21,945	19,604	17,929	19,232	20,812	19,521	18,147	22,852	21,945	20,812
Total assets	**3,869,007**	**3,792,379**	**3,753,911**	**3,679,453**	**3,739,632**	**3,758,856**	**3,716,042**	**3,698,275**	**3,869,007**	**3,739,632**

[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)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Due to credit institutions and central banks	59,975	52,294	58,498	58,485	72,324	83,560	84,454	87,198	59,975	72,324
Trading portfolio liabilities[1]	325,631	328,044	286,837	302,835	335,176	369,106	357,507	353,881	325,631	335,176
Repo deposits	309,102	291,517	293,752	293,293	309,274	244,627	209,057	200,997	309,102	309,274
Deposits[1,2]	1,134,738	1,140,973	1,109,754	1,061,895	1,073,580	1,099,373	1,094,635	1,059,607	1,134,738	1,073,580
Bonds issued by Realkredit Danmark	729,810	731,177	738,670	734,890	731,421	747,551	744,495	749,028	729,810	731,421
Deposits under pooled schemes and investment contracts	80,692	73,740	77,040	76,652	74,401	73,494	76,608	76,467	80,692	74,401
Insurance liabilities[3]	582,279	537,791	551,087	540,707	528,801	510,851	531,303	514,767	582,279	528,801
Other issued bonds[2]	384,678	373,747	361,201	330,964	346,764	358,515	334,751	370,492	384,678	346,764
Provisions	1,569	1,692	1,822	1,653	1,668	1,756	1,866	1,968	1,569	1,668
Current tax liabilities	445	914	1,457	478	382	958	1,007	721	445	382
Deferred tax liabilities[3]	1,528	1,364	1,357	1,002	995	992	825	627	1,528	995
Others	61,633	58,393	60,986	70,319	59,231	60,220	64,167	69,664	61,633	59,231
Subordinated debt	29,777	33,340	30,289	30,297	33,962	39,540	40,798	37,059	29,777	33,962
Total liabilities	**3,701,857**	**3,624,986**	**3,572,749**	**3,503,471**	**3,567,979**	**3,590,543**	**3,541,472**	**3,522,476**	**3,701,857**	**3,567,979**
Share capital	8,158	8,350	8,350	8,350	8,350	8,622	8,622	8,622	8,158	8,350
Foreign currency translation reserve	-2,620	-2,308	-2,514	-2,832	-3,070	-2,330	-3,617	-3,296	-2,620	-3,070
Reserve for bonds at fair value (OCI)	-313	-756	-43	187	331	156	246	482	-313	331
Proposed dividends	-	-	18,537	-	-	-	12,279	-	-	-
Retained earnings[3]	161,924	162,107	156,832	170,277	166,042	161,864	157,040	169,990	161,924	166,042
Total equity	**167,150**	**167,393**	**181,162**	**175,982**	**171,654**	**168,313**	**174,570**	**175,799**	**167,150**	**171,654**
Total liabilities and equity	**3,869,007**	**3,792,379**	**3,753,911**	**3,679,453**	**3,739,632**	**3,758,856**	**3,716,042**	**3,698,275**	**3,869,007**	**3,739,632**
Total risk exposure amount, Group, end of period	848,020	837,437	822,078	798,341	806,008	804,726	814,706	835,887	848,020	806,008

[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

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Profitability										
Net interest income as % p.a. of loans and deposits[1,2]	1.27	1.29	1.33	1.30	1.29	1.29	1.32	1.30	1.28	1.29
Cost/income ratio for the period (%)	43.0	45.8	45.0	46.1	45.6	45.2	45.9	45.0	44.4	45.4
Return on avg. shareholders' equity (% p.a.)[3]	14.8	13.1	14.1	12.7	12.8	13.4	13.7	14.0	13.9	13.1
Loan loss ratio[2]	0.06	-0.01	0.01	0.00	0.05	0.01	-0.02	-0.07	0.03	0.03
Capital & liquidity										
Common equity tier 1 capital ratio (%)[4]	17.0	17.7	17.3	18.7	18.7	18.4	17.8	19.1	17.0	18.7
Tier 1 capital ratio (%)	17.8	19.0	18.2	19.7	19.6	20.1	19.1	20.3	17.8	19.6
Total capital ratio (%)	20.5	21.7	20.9	22.4	22.4	22.9	22.4	23.0	20.5	22.4
Total capital ratio, incl. conglomerate (%)[4]	20.5	21.7	21.2	22.4	22.4	22.9	22.4	23.0	20.5	22.4
Total risk exposure amount (DKK billions)	848	837	822	798	806	805	815	836	848	806
Leverage ratio (transitional, %)	4.4	4.7	4.4	4.8	4.7	4.8	4.6	5.1	4.4	4.7
Leverage ratio (fully phased-in, %)	4.4	4.7	4.4	4.8	4.7	4.8	4.6	5.0	4.4	4.7
Liquidity coverage ratio (%)	158.6	158.2	155.9	157.6	160.4	168.2	167.4	174.6	158.6	160.4
Share data										
Earnings per share (DKK)	7.6	7.0	7.7	6.7	6.6	6.9	7.2	7.2	14.6	13.5
Diluted earnings per share (DKK)	7.6	7.0	7.7	6.7	6.6	6.9	7.2	7.2	14.6	13.5
Share price, end of period (DKK)	350.2	312.3	318.6	270.9	258.3	225.1	203.7	201.5	350.2	258.3
Book value per share, end of period (DKK)[3]	206.8	205.8	222.3	214.9	208.3	202.5	209.4	209.1	206.8	208.3
Price/earnings, end of period, p.a.	11.5	11.2	10.3	10.1	9.8	8.1	7.1	7.0	12.0	9.6
Number of shares outstanding, end of period (millions)[5]	808.2	813.2	815.0	818.9	824.2	831.2	833.8	840.9	808.2	824.2
Number of issued shares, end of period (millions)	815.8	835.0	835.0	835.0	835.0	862.2	862.2	862.2	815.8	835.0
Share price/book value per share, end of period[3]	1.69	1.52	1.43	1.26	1.24	1.11	0.97	0.96	1.69	1.24
Market capital, end of period (DKK millions)[5]	283,031	253,968	259,658	221,832	212,885	187,096	169,849	169,439	283,031	212,885
Other										
Full-time-equivalent staff, end of period	19,472	19,724	20,026	20,220	20,204	20,046	19,916	20,057	19,472	20,204

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

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Personal Customers	3,422	3,250	3,341	3,314	3,118	3,231	3,337	3,613	6,672	6,349
Business Customers	3,019	2,934	3,027	2,947	2,876	2,969	2,752	2,912	5,954	5,846
Large Corporates & Institutions	2,207	2,121	2,133	2,027	2,036	2,060	1,952	1,717	4,329	4,097
Northern Ireland	896	896	871	846	836	805	814	768	1,791	1,640
Group Functions	-213	139	81	-61	198	-46	390	155	-74	152
Group Total	**9,332**	**9,340**	**9,453**	**9,074**	**9,063**	**9,020**	**9,244**	**9,165**	**18,672**	**18,083**

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

Personal Customers (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q126)	3,250	(YTD 2025)	6,349
Lending volume		11		129
Lending margin		-16		-107
Deposit volume		59		128
Deposit margin		108		291
Other interest		11		-117
Net interest income	(Q226)	3,422	(YTD 2026)	6,672

Large Corporates & Institutions (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q126)	2,121	(YTD 2025)	4,097
Lending volume		71		269
Lending margin		-37		-48
Deposit volume		8		19
Deposit margin		20		105
Other interest		24		-112
Net interest income	(Q226)	2,207	(YTD 2026)	4,329

Business Customers (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q126)	2,934	(YTD 2025)	5,846
Lending volume		21		164
Lending margin		30		-84
Deposit volume		5		129
Deposit margin		20		-5
Other interest		9		-97
Net interest income	(Q226)	3,019	(YTD 2026)	5,954

Northern Ireland (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q126)	896	(YTD 2025)	1,640
Lending volume		11		39
Lending margin		20		107
Deposit volume		23		81
Deposit margin		-5		-41
Other interest		-47		-35
Net interest income	(Q226)	896	(YTD 2026)	1,791

1.3 Net fee income

1.3.1 Net fee income by business unit

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Personal Customers	1,293	1,355	1,256	1,104	1,021	1,210	1,175	1,069	2,648	2,231
Business Customers	690	709	654	591	597	632	623	509	1,399	1,229
Large Corporates & Institutions	1,991	1,821	2,886	1,727	1,738	1,765	2,682	1,698	3,812	3,503
Northern Ireland	75	75	79	78	77	75	83	82	150	152
Group Functions	9	-42	-19	2	-25	-25	-54	-28	-32	-49
Group Total	**4,058**	**3,918**	**4,855**	**3,502**	**3,409**	**3,658**	**4,509**	**3,329**	**7,976**	**7,066**

1.3.2 Net fee income breakdown

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Investment	1,414	1,322	2,200	1,283	1,135	1,214	1,918	1,195	2,736	2,349
Money transfers, account fee, cash management and other fees	1,555	1,573	1,457	1,429	1,469	1,430	1,329	1,325	3,128	2,899
Lending and Guarantees	651	694	675	475	455	597	654	439	1,344	1,051
Capital markets	438	329	522	315	350	417	608	369	768	768
Group Total	**4,058**	**3,918**	**4,855**	**3,502**	**3,409**	**3,658**	**4,509**	**3,329**	**7,976**	**7,066**

1.4 Net trading income

1.4.1 Net trading income by business unit

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Personal Customers	32	30	19	38	26	25	17	46	62	50
Business Customers	1	4	8	6	6	11	14	-1	5	17
Large Corporates & Institutions	493	481	333	578	532	763	480	598	974	1,295
hereof xVA	-7	-44	-24	38	-9	-70	-29	14	-51	-79
Northern Ireland	45	23	51	38	45	50	25	50	68	95
Group Functions	123	-150	100	-34	246	33	22	40	-27	279
hereof Group Treasury	93	-121	171	33	234	63	60	47	-28	297
Group Total	**693**	**389**	**510**	**626**	**854**	**882**	**559**	**733**	**1,082**	**1,736**

1.5 Operating expenses

1.5.1 Operating expenses by business unit

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Personal Customers	2,352	2,224	2,590	2,269	2,292	2,141	2,531	2,377	4,576	4,433
Business Customers	1,432	1,427	1,517	1,392	1,408	1,367	1,552	1,322	2,860	2,775
Large Corporates & Institutions	1,871	1,893	1,979	1,843	1,799	1,819	2,025	1,883	3,764	3,618
Northern Ireland	415	384	419	397	393	381	438	399	799	775
Group Functions	448	476	353	419	486	583	143	248	924	1,070
Group Total	**6,518**	**6,405**	**6,858**	**6,320**	**6,379**	**6,291**	**6,690**	**6,228**	**12,924**	**12,670**

1.5.2 Expense breakdown

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Staff costs	4,112	4,150	4,068	4,010	4,139	4,084	3,921	3,957	8,262	8,224
Severance pay	148	81	408	105	44	72	67	63	229	116
IT expenses	809	817	934	814	826	716	731	666	1,626	1,543
of which resolution fund, bank tax etc.	138	78	78	77	84	72	224	228	216	156
Other operating expenses	855	840	932	874	906	979	1,209	895	1,696	1,885
Staff costs and administrative expenses total	**6,062**	**5,967**	**6,420**	**5,880**	**6,000**	**5,924**	**6,152**	**5,807**	**12,030**	**11,924**
Amortisation and write-downs, intangible assets	197	150	136	192	121	105	174	111	348	226
Depreciation, tangible assets	259	287	303	248	257	262	362	310	546	518
Operating expenses total	**6,518**	**6,405**	**6,858**	**6,320**	**6,379**	**6,291**	**6,690**	**6,228**	**12,924**	**12,670**

1.6 Impairments

1.6.1 Impairments by business unit

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Personal Customers	-77	-72	-48	33	-69	117	-209	-53	-149	48
Business Customers	-90	-264	-404	-79	-67	-449	-47	-326	-354	-516
Large Corporates & Institutions	444	302	570	-46	316	420	170	110	746	736
Northern Ireland	26	11	-81	73	58	-49	-23	-65	37	9
Group Functions	-13	-3	-2	11	-21	10	2	-2	-15	-11
Total	**291**	**-26**	**35**	**-8**	**217**	**50**	**-107**	**-337**	**265**	**266**

1.6.2 Quarterly breakdown of impairments

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Expected credit losses under IFRS 9:	13	58	83	37	310	154	-121	-192	71	464
New assets	576	784	315	1,262	592	960	591	33	1,360	1,552
Assets derecognised	-575	-667	-445	-550	-735	-763	-672	-412	-1,241	-1,498
Impact of net remeasurement of ECL (incl. changes in models)	11	-59	214	-675	453	-43	-40	187	-48	410
Write-offs charged directly to income statement	356	32	94	86	27	28	119	26	388	54
Received on claims previously written off	-23	-35	-79	-55	-30	-45	-17	-48	-58	-75
Interest adjustment according to the effective interest method	-55	-81	-63	-76	-90	-87	-88	-122	-136	-177
Total	**291**	**-26**	**35**	**-8**	**217**	**50**	**-107**	**-337**	**265**	**266**

1.6.3 Loan loss ratio

(%)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Personal Customers	-0.05	-0.04	-0.03	0.02	-0.04	0.07	-0.11	-0.03	-0.04	0.01
Business Customers	-0.05	-0.15	-0.23	-0.05	-0.04	-0.27	-0.03	-0.20	-0.10	-0.15
Large Corporates & Institutions[1]	0.43	0.30	0.57	-0.05	0.32	0.45	0.19	0.13	0.37	0.39
Northern Ireland	0.15	0.06	-0.47	0.43	0.35	-0.30	-0.15	-0.41	0.11	0.03
Group Functions[1]	-1.04	-2.62	0.76	-0.90	1.13	-0.62	-0.35	0.26	-7.94	0.34
Total[1]	**0.06**	**-0.01**	**0.01**	**0.00**	**0.05**	**0.01**	**-0.02**	**-0.07**	**0.03**	**0.03**

[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	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Share of unit (%)	Share of total (%)
Personal Customers[1]	Personal Customers DK	427.2	421.2	424.5	424.8	423.3	421.5	425.6	426.1	63.8	20.4
	Personal Customers SE	81.9	82.9	84.2	81.8	80.6	82.6	78.6	81.6	12.2	3.9
	Personal Customers FI	81.8	81.9	82.1	81.8	81.6	81.4	81.5	81.5	12.2	3.9
	Personal Customers NO	-	-	-	-	-	-	-	79.6	-	-
	Global Private Banking	79.0	78.2	77.5	75.5	74.8	74.4	73.2	72.3	11.8	3.8
	Personal Customers Other	0.1	0.1	0.3	0.2	0.2	0.2	1.0	0.3	-	-
	Total	**670.0**	**664.4**	**668.6**	**664.2**	**660.6**	**660.1**	**660.0**	**741.5**	**100.0**	**31.9**
Business Customers	Business Customers & Commercial Real Estate	659.7	648.9	644.0	638.9	631.4	624.4	613.7	613.3	92.2	31.4
	Asset Finance	55.5	55.7	54.1	53.0	52.4	51.9	51.5	50.8	7.8	2.6
	Total	**715.2**	**704.6**	**698.1**	**691.8**	**683.8**	**676.3**	**665.2**	**664.1**	**100.0**	**34.1**
Large Corporates & Institutions[2,3]	of which loans in General Banking & Investment Banking	334.8	329.8	317.1	316.9	305.3	293.6	269.4	274.2	95.0	15.9
	Total	**352.4**	**350.6**	**338.6**	**336.6**	**331.8**	**324.8**	**305.5**	**296.0**	**100.0**	**16.8**
Northern Ireland	**Total**	**72.6**	**69.6**	**69.8**	**68.9**	**66.8**	**65.8**	**64.0**	**64.0**	**100.0**	**3.5**
Group Functions[2]	**Total**	**0.2**	**4.9**	**-0.1**	**-1.6**	**-0.2**	**-0.3**	**-3.0**	**-1.0**	**100.0**	**-**
Allowance account	Personal Customers	-3.5	-3.7	-3.9	-4.1	-4.1	-4.2	-4.2	-4.5	21.7	-0.2
	Business Customers	-8.2	-8.3	-8.6	-9.0	-9.2	-9.3	-9.6	-9.6	50.1	-0.4
	Large Corporates & Institutions	-3.6	-3.9	-3.2	-2.6	-2.9	-2.7	-2.1	-1.9	21.8	-0.2
	Northern Ireland	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.8	4.5	-
	Group Functions	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	1.8	-
	Total	**-16.3**	**-17.0**	**-16.8**	**-16.8**	**-17.2**	**-17.3**	**-17.0**	**-17.1**	**100.0**	**-0.8**
Bank lending, total (ex. Repos)	Personal Customers	666.5	660.7	664.7	660.0	656.5	655.9	655.8	737.0	37.1	31.7
	Business Customers	707.1	696.3	689.5	682.9	674.7	667.0	655.6	654.5	39.4	33.7
	Large Corporates & Institutions	348.9	346.7	335.4	334.0	329.0	322.2	303.4	294.1	19.4	16.6
	Northern Ireland	71.9	68.9	69.1	68.2	66.1	65.1	63.3	63.3	4.0	3.4
	Group Functions	-0.1	4.5	-0.5	-2.0	-0.6	-0.7	-3.4	-1.3	-	-
	Total	**1,794.2**	**1,777.1**	**1,758.1**	**1,743.1**	**1,725.7**	**1,709.5**	**1,674.7**	**1,747.5**	**100.0**	**85.5**
Repos[4]		304.9	306.7	325.1	341.0	325.6	315.6	322.0	224.8	100.0	14.5
Lending, total		**2,099.1**	**2,083.8**	**2,083.2**	**2,084.0**	**2,051.2**	**2,025.1**	**1,996.7**	**1,972.3**	**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.
[4] Does not include Repos with credit institutions.

1.7.2 Deposit portfolio by business unit

Volume (DKK billions)	Segment	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Share of unit (%)	Share of total (%)
Personal Customers[1]	Personal Customers DK	253.8	247.5	245.8	242.4	243.6	238.1	237.5	234.8	61.6	19.6
	Personal Customers SE	26.6	26.1	26.4	25.8	25.9	25.4	24.2	24.8	6.4	2.1
	Personal Customers FI	60.4	59.4	59.0	59.3	59.0	58.0	57.3	57.6	14.7	4.7
	Personal Customers NO	-	-	-	-	-	-	-	27.1	-	-
	Global Private Banking	71.3	69.4	70.2	70.1	74.0	67.7	64.0	70.8	17.3	5.5
	Personal Customers Other	-	-	-	-	-	-	0.6	-	-	-
	Total	**412.0**	**402.4**	**401.5**	**397.6**	**402.5**	**389.2**	**383.5**	**415.1**	**100.0**	**31.8**
Business Customers	Business Customers & Commercial Real Estate	270.4	269.0	263.8	248.0	246.3	250.6	251.2	244.7	99.9	20.9
	Asset Finance	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	-
	Total	**270.7**	**269.3**	**264.0**	**248.2**	**246.6**	**250.8**	**251.4**	**244.9**	**100.0**	**20.9**
Large Corporates & Institutions[2]	of which deposits in General Banking & Investment Banking	311.5	333.8	309.1	283.1	292.6	331.8	330.8	282.0	92.8	24.1
	Total	**335.5**	**358.2**	**331.1**	**303.4**	**315.9**	**351.7**	**355.8**	**299.8**	**100.0**	**25.9**
Northern Ireland	**Total**	**116.3**	**113.6**	**115.2**	**113.2**	**111.4**	**109.4**	**108.5**	**106.7**	**100.0**	**9.0**
Group Functions[2]	**Total**	**0.2**	**-2.5**	**-2.1**	**-0.5**	**-2.8**	**-1.8**	**-4.6**	**-7.0**	**100.0**	**-**
Bank deposits, total (ex. Repos)	**Total**	**1,134.7**	**1,141.0**	**1,109.8**	**1,061.9**	**1,073.6**	**1,099.4**	**1,094.6**	**1,059.6**	**100.0**	**87.6**
Repos[3]	**Total**	**160.5**	**159.2**	**134.8**	**180.4**	**142.5**	**104.5**	**79.1**	**99.3**	**100.0**	**12.4**
Deposits, total	**Total**	**1,295.2**	**1,300.2**	**1,244.6**	**1,242.3**	**1,216.1**	**1,203.9**	**1,173.8**	**1,158.9**	**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.
[3] Does not include Repos with credit institutions.

1.7.3 Credit exposure by industry

(DKK millions)	Q226	Q126	Q425	Q325*	Q225*	Q125*	Q424*	Q324*	% of total Q226	% of total Q225*
Public institutions	201,242	202,164	251,944	163,321	213,621	255,110	191,851	231,636	7.8	8.7
Financials[1]	169,839	157,735	135,761	147,727	147,037	150,337	159,303	156,548	6.6	6.0
Agriculture	55,900	56,118	57,063	58,381	58,058	58,689	56,871	58,493	2.2	2.4
Automotive	35,809	35,921	33,714	32,901	32,875	31,424	30,452	27,752	1.4	1.3
Capital goods	105,247	90,495	88,848	91,798	94,349	96,931	93,648	95,021	4.1	3.8
Commercial and residential real estate[2]	337,786	323,306	321,340	309,029	308,809	309,548	302,776	296,283	13.1	12.5
Construction and building materials	59,322	55,745	54,910	54,708	56,004	53,488	51,058	50,521	2.3	2.3
Consumer goods	96,366	98,307	99,292	101,153	94,469	90,456	91,103	89,537	3.7	3.8
Hotels, restaurants and leisure	16,537	16,766	15,030	16,733	15,656	16,703	13,737	13,909	0.6	0.6
Metals and mining	30,568	29,418	28,844	26,219	26,562	22,911	21,522	21,569	1.2	1.1
Other commercials	187	1,492	1,226	737	3,956	635	2,137	422	-	0.2
Pharma and medical devices	59,333	61,658	59,102	56,269	55,070	58,342	57,412	55,265	2.3	2.2
Non-profit housing	219,133	215,531	214,043	213,471	210,254	205,891	202,470	199,642	8.5	8.5
Pulp, paper and chemicals	42,645	42,855	46,794	48,226	48,120	51,353	48,536	46,612	1.7	2.0
Retailing	31,913	32,034	30,466	31,832	32,703	29,009	28,339	29,578	1.2	1.3
Services	104,903	105,575	98,690	96,657	95,021	90,866	83,940	80,912	4.1	3.9
Shipping	27,510	26,539	24,830	26,922	26,028	25,255	25,593	21,936	1.1	1.1
Oil and gas	22,614	18,477	17,907	17,873	18,071	19,856	18,817	19,815	0.9	0.7
Social services	33,401	31,984	31,784	30,208	28,711	28,497	29,331	30,525	1.3	1.2
Telecom and media	26,045	28,271	29,107	29,647	27,705	27,816	25,643	24,972	1.0	1.1
Transportation	19,536	22,015	20,975	20,476	24,053	24,230	25,535	43,546	0.8	1.0
Utilities and infrastructure	108,253	107,957	102,340	94,733	96,013	92,803	90,684	84,135	4.2	3.9
Personal customers	775,695	763,709	765,310	760,404	750,219	743,234	739,182	834,942	30.1	30.5
Total	**2,579,787**	**2,524,071**	**2,529,321**	**2,429,424**	**2,463,367**	**2,483,384**	**2,389,939**	**2,513,569**	**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 Q2 2026, an amount of DKK 164 billion relates to residential real estate assets.

1.7.4 Total loans and guarantees

(DKK billions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324
Loans at amortised cost[1,2]	1,051	1,043	1,018	994	974	960	919	989
Loans at fair value	743	734	740	750	751	750	755	758
Loans (excl. repo loans)	**1,794**	**1,777**	**1,758**	**1,743**	**1,726**	**1,709**	**1,675**	**1,748**
Repo loans	305	307	325	341	326	316	322	225
Guarantees	107	101	100	98	99	97	96	93
Total loans and guarantees	**2,206**	**2,185**	**2,183**	**2,182**	**2,150**	**2,122**	**2,093**	**2,065**

[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, Q2 2026

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

* Includes Northern Ireland and Group Functions.

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
Total fair value	**-**	**-**	**158,551**	**-**	**158,551**
Amortised cost					
Repo	-	-	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.

1.8 Capital figures and requirements

1.8.1 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	30 June 2026	31 December 2025
Total equity	167,150	181,162
Adjustment to total equity	179	186
Total equity calculated according to the rules of the Danish FSA	**167,329**	**181,348**
Common equity tier 1 (CET1) capital instruments	167,329	181,348
Deductions from CET1 capital	-22,958	-39,215
- portion from intangible assets	-7,769	-7,401
- portion from statutory deductions for insurance subsidiaries	-	-3,775
CET1 capital	**144,371**	**142,133**
Additional tier 1 (AT1) capital instruments	6,326	7,569
Tier1 capital	**150,697**	**149,702**
Tier 2 capital instruments	23,528	22,003
Total capital	**174,225**	**171,706**
Total risk exposure amount	**848,020**	**822,078**
Common equity tier 1 capital ratio	17.0%	17.3%
Tier1 capital ratio	17.8%	18.2%
Total capital ratio	20.5%	20.9%

Capital ratios and requirements

(percentage of total risk exposure amount)	30 June 2026	31 December 2025	30 June 2025*
Capital ratios			
CET1 capital ratio	17.0	17.3	18.7
Total capital ratio	20.5	20.9	22.4
Capital requirements(incl. buffers)[1]			
CET1 capital minimum requirement (Pillar1)	4.5	4.5	4.5
Capital add-on to be met with CET1 capital (Pillar 2)	2.0	2.1	1.9
Combined buffer requirement	8.2	8.2	8.2
- portion from countercyclical capital buffer	2.0	2.1	2.0
- portion from capital conservation buffer	2.5	2.5	2.5
- Portion from systemic risk buffer	0.6	0.7	0.7
- portion from SIFI buffer	3.0	3.0	3.0
CET 1 capital requirement	**14.7**	**14.8**	**14.6**
Minimum capital requirement (Pillar 1)	8.0	8.0	8.0
Capital add-on (Pillar 2)	3.3	3.4	3.1
Combined buffer requirement	8.2	8.2	8.2
Total capital requirement	**19.5**	**19.6**	**19.3**
Excess capital			
CET1 capital	2.4	2.5	4.1
Total capital	1.1	1.2	3.0

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

1.8.2 Risk exposure amounts (REAs) and risk weights

(DKK millions)	30 June 2026 REA	30 June 2026 Average risk weights (%)	31 December 2025 REA	31 December 2025 Average risk weights (%)
Credit risk				
Advanced Internal Ratings-Based approach:				
Corporate customers	190,883	39	184,497	38
Retail exposures secured by real property	113,923	12	117,474	13
Other retail	24,539	24	26,533	25
Securitisation	688	29	681	29
Other assets	69,909	98	70,229	99
Advanced Internal Ratings-Based approach, total	**399,942**	**27**	**399,414**	**27**
Foundation Internal Ratings-Based approach, total	**208,349**	**36**	**192,146**	**35**
Standardised approach for credit risk, total	**93,598**	**13**	**83,478**	**11**
Counterparty risk	18,906	14	18,941	13
Central Counterparty default risk	766	6	759	5

1.8.3 Available distributable items for Danske Bank A/S

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324
Retained earnings	129,807	131,603	122,890	137,226	135,073	132,106	123,840	137,901
Negative accumulated value adjustments	-2,932	-3,064	-2,557	-2,832	-3,070	-2,330	-3,617	-3,296
Unutilised portion of the approved share buy-back programme[1]	-2,853	-4,113	-451	-1,776	-3,183	-4,645	-254	-1,721
Total	**124,021**	**124,426**	**119,882**	**132,618**	**128,820**	**125,131**	**119,969**	**132,884**

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

1.9 Forbearance

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324
Stage 1	131	155	159	111	128	100	256	227
Stage 2	5,005	4,958	5,650	5,968	6,441	6,381	7,629	7,477
Stage 3	6,429	7,295	7,091	6,539	6,612	6,646	6,966	7,446
Total	**11,565**	**12,408**	**12,900**	**12,617**	**13,181**	**13,127**	**14,851**	**15,150**

1.10 Allowance account

1.10.1 Total allowance account by business unit

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324
Personal Customers	4,071	4,256	4,488	4,690	4,644	4,716	4,674	5,008
Stage 1	977	999	1,026	1,034	1,022	1,066	983	1,117
Stage 2	1,263	1,287	1,295	1,326	1,374	1,309	1,324	1,497
Stage 3	1,831	1,970	2,168	2,330	2,249	2,341	2,367	2,394
Business Customers	9,336	9,471	9,768	10,161	10,387	10,586	10,752	10,948
Stage 1	1,241	1,268	1,248	1,461	1,465	1,525	1,582	1,679
Stage 2	3,836	3,905	4,027	4,013	4,342	4,455	4,474	4,335
Stage 3	4,260	4,298	4,492	4,686	4,580	4,606	4,696	4,934
Large Corporates & Institutions	4,554	5,024	4,669	4,081	4,388	4,132	3,666	3,447
Stage 1	413	423	328	534	375	404	403	592
Stage 2	1,909	1,824	2,061	1,717	1,585	1,533	1,731	1,588
Stage 3	2,232	2,777	2,279	1,830	2,428	2,195	1,533	1,268
Northern Ireland	777	756	742	814	749	726	785	801
Stage 1	304	287	253	242	271	240	256	254
Stage 2	119	77	92	111	87	80	71	77
Stage 3	354	392	397	461	390	407	459	470
Group Functions	27	17	20	18	11	33	22	20
Stage 1	3	4	4	4	2	3	3	3
Stage 2	11	5	7	5	3	19	17	15
Stage 3	13	8	9	9	5	11	3	2
Total allowance account	**18,764**	**19,523**	**19,686**	**19,763**	**20,179**	**20,192**	**19,901**	**20,225**
Stage 1	2,937	2,981	2,858	3,275	3,137	3,237	3,226	3,645
Stage 2	7,138	7,098	7,482	7,172	7,390	7,395	7,617	7,512
Stage 3	8,689	9,445	9,345	9,316	9,652	9,560	9,058	9,068

1.10.2 Change in allowance account

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324
Accumulated expected credit losses, beginning of quarter	19,523	19,686	19,763	20,179	20,192	19,901	20,225	20,539
Net changes in credit losses	13	58	83	37	310	154	-121	-192
Foreign currency translation	-41	25	70	29	-212	257	-40	-32
Write-offs debited to allowance account	-759	-240	-172	-492	-100	-100	-91	-75
Other additions and disposals	28	-6	-59	10	-11	-20	-73	-14
Accumulated expected credit losses, end of quarter	**18,764**	**19,523**	**19,686**	**19,763**	**20,179**	**20,192**	**19,901**	**20,225**

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 3,835 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.

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income	3,422	3,250	3,341	3,314	3,118	3,231	3,337	3,613	6,672	6,349
Net fee income	1,293	1,355	1,256	1,104	1,021	1,210	1,175	1,069	2,648	2,231
Net trading income	32	30	19	38	26	25	17	46	62	50
Other income	256	27	24	28	29	39	39	42	283	68
Total income	**5,003**	**4,662**	**4,640**	**4,484**	**4,193**	**4,505**	**4,569**	**4,770**	**9,664**	**8,698**
Operating expenses	2,352	2,224	2,590	2,269	2,292	2,141	2,531	2,377	4,576	4,433
of which resolution fund, bank tax etc.	17	5	7	7	9	7	37	41	22	16
Profit before loan impairment charges	**2,651**	**2,437**	**2,050**	**2,215**	**1,901**	**2,364**	**2,037**	**2,394**	**5,088**	**4,265**
Loan impairment charges	-77	-72	-48	33	-69	117	-209	-53	-149	48
Profit before tax	**2,728**	**2,509**	**2,098**	**2,182**	**1,970**	**2,247**	**2,246**	**2,447**	**5,237**	**4,217**

2.1.1 Personal Customers - income statement, continued

	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits[1]	1.29	1.23	1.27	1.27	1.19	1.26	1.23	1.26	1.26	1.22
Lending margin (%)[2]	0.66	0.67	0.67	0.68	0.70	0.71	0.67	0.61	0.67	0.70
Deposit margin (%)[3]	2.21	2.11	2.12	2.10	1.92	2.10	2.18	2.36	2.16	2.01
Combined average weighted margin (%)[4]	1.23	1.19	1.20	1.21	1.15	1.21	1.20	1.22	1.21	1.17
Cost/income ratio (%)	47.0	47.7	55.8	50.6	54.7	47.5	55.4	49.8	47.4	51.0
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	38.0	34.8	30.1	33.0	28.4	35.5	28.9	31.7	36.4	32.0
Profit before tax as % p.a. of allocated capital (avg.)	39.1	35.8	30.8	32.5	29.5	33.8	31.8	32.4	37.5	31.6
Loans, excluding reverse transactions before impairments	670,004	664,381	668,606	664,167	660,587	660,090	659,974	741,495	670,004	660,587
Allowance account, loans	3,539	3,708	3,916	4,128	4,078	4,172	4,188	4,451	3,539	4,078
Allowance account, guarantees	529	546	570	559	564	542	484	555	529	564
Deposits, excluding repo deposits	412,002	402,379	401,463	397,554	402,538	389,207	383,544	415,121	412,002	402,538
Covered bonds issued[5]	544,723	533,546	526,854	528,375	535,419	531,584	532,809	576,335	544,723	535,419
Allocated capital (avg.)	27,881	28,049	27,270	26,838	26,756	26,607	28,211	30,187	27,964	26,682

[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.

	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Full-time-equivalent staff, end of period	3,835	3,871	3,897	3,927	3,945	3,879	3,806	3,976	3,835	3,945

2.1.2 Personal Customers - income statement by category

Net interest income (DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Personal Customers DK	2,317	2,176	2,263	2,224	2,071	2,136	2,184	2,298	4,493	4,207
Personal Customers SE	188	197	188	185	198	217	197	192	385	415
Personal Customers FI	447	429	455	458	446	493	527	581	876	939
Personal Customers NO	-	-	-	-	-	-	56	152	-	-
Global Private Banking	467	433	447	443	397	386	373	394	900	783
Personal Customers Other	4	14	-12	5	6	-1	-1	-3	18	5
Personal Customers total	**3,422**	**3,250**	**3,341**	**3,314**	**3,118**	**3,231**	**3,337**	**3,613**	**6,672**	**6,349**

Net fee income (DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Personal Customers DK	719	746	683	593	516	622	664	533	1,466	1,137
Personal Customers SE	62	62	61	59	57	55	57	52	125	112
Personal Customers FI	179	180	184	177	176	179	167	170	359	355
Personal Customers NO	-	-	-	-	-	-	-	25	-	-
Global Private Banking	334	365	329	275	281	353	304	264	700	634
Personal Customers Other	-2	1	-2	1	-9	2	-16	25	-2	-7
Personal Customers total	**1,293**	**1,355**	**1,256**	**1,104**	**1,021**	**1,210**	**1,175**	**1,069**	**2,648**	**2,231**

Loan impairment charges (DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Personal Customers DK	18	-59	-24	17	-113	71	-172	-37	-41	-43
Personal Customers SE	-32	-9	-12	-11	-27	7	-4	10	-42	-20
Personal Customers FI	5	4	-23	22	-36	16	-18	-17	8	-20
Personal Customers NO	-	-	-	-	-	-	-27	-23	-	-
Global Private Banking	-68	-7	11	4	107	24	13	12	-75	131
Personal Customers Other	-	-	-	-	-	-	-	-	-	-
Personal Customers total	**-77**	**-72**	**-48**	**33**	**-69**	**117**	**-209**	**-53**	**-149**	**48**

2.1.2 Personal Customers - income statement by category, continued

Personal Customers Denmark	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits	1.39	1.32	1.38	1.36	1.27	1.32	1.34	1.42	1.36	1.29
Loans, excluding reverse transactions before impairments (DKK millions)	427,225	421,222	424,514	424,922	423,461	421,512	425,649	426,243	427,225	423,461
Deposits, excluding repo deposits (DKK millions)	253,757	247,542	245,826	242,405	243,581	238,129	237,466	234,783	253,757	243,581

Personal Customers Sweden	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits	0.69	0.71	0.69	0.70	0.74	0.83	0.77	0.73	0.70	0.79
Loans, excluding reverse transactions before impairments (DKK millions)	81,884	82,914	84,198	81,761	80,569	82,628	78,636	81,619	81,884	80,569
Deposits, excluding repo deposits (DKK millions)	26,556	26,092	26,397	25,777	25,945	25,421	24,231	24,754	26,556	25,945

Personal Customers Finland	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits	1.27	1.22	1.30	1.31	1.28	1.43	1.53	1.68	1.25	1.35
Loans, excluding reverse transactions before impairments (DKK millions)	81,763	81,928	82,055	81,828	81,581	81,398	81,504	81,524	81,763	81,581
Deposits, excluding repo deposits (DKK millions)	60,416	59,363	59,049	59,252	59,022	57,960	57,339	57,607	60,416	59,022

Personal Customers Norway[1]	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits	-	-	-	-	-	-	0.45	0.53	-	-
Loans, excluding reverse transactions before impairments (DKK millions)	-	-	-	-	-	-	-	79,614	-	-
Deposits, excluding repo deposits (DKK millions)	-	-	-	-	-	-	-	27,136	-	-

Personal Customers Global Private Banking	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits	1.26	1.19	1.23	1.22	1.08	1.12	1.07	1.11	1.22	1.10
Loans, excluding reverse transactions before impairments (DKK millions)	78,991	78,196	77,546	75,535	74,847	74,414	73,196	72,345	78,991	74,847
Deposits, excluding repo deposits (DKK millions)	71,254	69,369	70,172	70,113	73,985	67,651	63,953	70,842	71,254	73,985

[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 Customers DK	Personal Customers SE	Personal Customers FI	Global Private Banking	Other	Total Q226	% of total Q226	Total Q225*	% of total Q225*
Public institutions	1,469	-	-	-	-	1,469	0.2	3,256	0.5
Financials	78	20	-	4,373	1	4,472	0.6	4,006	0.6
Agriculture	932	355	27	807	-	2,122	0.3	2,583	0.4
Automotive	1	30	3	34	-	68	-	111	-
Capital goods	41	50	9	31	-	130	-	133	-
Commercial and residential real estate	3,779	259	1	1,716	-	5,754	0.8	3,692	0.5
Construction and building materials	179	145	2	38	-	365	-	962	0.1
Consumer goods	49	81	2	35	-	167	-	330	-
Hotels, restaurants and leisure	122	210	1	48	-	382	0.1	376	0.1
Metals and mining	-	12	1	22	-	34	-	139	-
Other commercials	-	7	-	-	-	8	-	25	-
Pharma and medical devices	66	8	-	-	-	74	-	7	-
Non-profit housing	791	4	1	15	-	811	0.1	1,397	0.2
Pulp, paper and chemicals	14	324	9	556	-	902	0.1	958	0.1
Retailing	24	78	5	76	-	184	-	219	-
Services	51	811	6	933	-	1,801	0.2	1,953	0.3
Shipping	-	5	-	-	-	5	-	8	-
Oil and gas	-	-	-	-	-	-	-	78	-
Social services	372	176	22	36	-	606	0.1	506	0.1
Telecom and media	216	113	7	18	-	354	-	734	0.1
Transportation	-	25	10	6	-	42	-	43	-
Utilities and infrastructure	221	4	-	2	-	226	-	35	-
Personal customers	465,987	101,673	82,535	73,820	13	724,027	97.3	701,565	97.0
Total	**474,393**	**104,389**	**82,641**	**82,566**	**14**	**744,003**	**100.0**	**723,115**	**100.0**

* Comparatives for Q2 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

	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324
Personal Customers Denmark								
Net credit exposure (DKK billions)	416.16	408.91	410.26	409.99	407.25	405.27	410.24	411.91
Average LTV (%)	49.63	49.75	52.44	51.27	51.71	52.02	52.85	53.16
Personal Customers Sweden								
Net credit exposure (DKK billions)	77.93	78.88	80.22	77.43	76.08	77.91	74.04	76.87
Average LTV (%)	59.76	60.71	60.77	60.41	59.49	59.61	60.24	59.59
Personal Customers Finland								
Net credit exposure (DKK billions)	75.98	76.21	76.27	75.52	75.37	75.09	75.23	75.21
Average LTV (%)	66.18	65.31	64.45	64.53	61.67	61.55	61.60	61.66
Personal Customers Norway								
Net credit exposure (DKK billions)	-	-	-	-	-	-	0.72	76.58
Average LTV (%)	-	-	-	-	-	-	53.66	54.55
Global Private Banking								
Net credit exposure (DKK billions)	60.10	58.19	57.26	56.35	55.00	53.77	53.04	53.29
Average LTV (%)	48.03	48.22	50.27	49.90	50.48	51.10	51.91	52.22
Total net exposure	**630.17**	**622.20**	**624.01**	**619.30**	**613.70**	**612.05**	**613.27**	**693.87**

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 1,820 full-time employees.

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income	3,019	2,934	3,027	2,947	2,876	2,969	2,752	2,912	5,954	5,846
Net fee income	690	709	654	591	597	632	623	509	1,399	1,229
Net trading income	1	4	8	6	6	11	14	-1	5	17
Other income	116	134	110	83	119	133	119	122	250	253
Total income	**3,826**	**3,781**	**3,799**	**3,627**	**3,599**	**3,745**	**3,509**	**3,541**	**7,608**	**7,344**
Operating expenses	1,432	1,427	1,517	1,392	1,408	1,367	1,552	1,322	2,860	2,775
of which resolution fund, bank tax etc.	30	14	20	20	22	19	56	58	44	41
Profit before loan impairment charges	**2,394**	**2,354**	**2,282**	**2,235**	**2,191**	**2,379**	**1,957**	**2,219**	**4,748**	**4,569**
Loan impairment charges	-90	-264	-404	-79	-67	-449	-47	-326	-354	-516
Profit before tax	**2,484**	**2,618**	**2,686**	**2,314**	**2,257**	**2,828**	**2,004**	**2,545**	**5,102**	**5,085**

2.2.1 Business Customers - income statement, continued

	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits[1,2]	1.23	1.20	1.27	1.26	1.24	1.29	1.21	1.29	1.21	1.26
Lending margin (%)[3]	0.97	0.96	0.99	0.98	1.00	1.00	0.98	0.98	0.96	1.00
Deposit margin (%)[4]	1.65	1.63	1.68	1.69	1.58	1.72	1.81	2.02	1.64	1.65
Combined average weighted margin (%)[5]	1.17	1.16	1.19	1.19	1.17	1.21	1.23	1.29	1.16	1.19
Cost/income ratio (%)	37.4	37.7	39.9	38.4	39.1	36.5	44.2	37.3	37.6	37.8
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	20.6	20.2	19.7	19.0	18.6	20.7	18.6	21.0	20.4	19.6
Profit before tax as % p.a. of allocated capital (avg.)	21.4	22.5	23.2	19.7	19.2	24.6	19.1	24.1	21.9	21.9
Loans, excluding reverse transactions before impairments	715,243	704,598	698,085	691,841	683,830	676,329	665,235	664,074	715,243	683,830
Allowance account, loans	8,152	8,286	8,589	8,980	9,151	9,341	9,590	9,623	8,152	9,151
Allowance account, guarantees	1,178	1,178	1,175	1,179	1,236	1,244	1,162	1,326	1,178	1,236
Deposits, excluding repo deposits	270,687	269,257	264,013	248,206	246,558	250,830	251,446	244,904	270,687	246,558
Covered bonds issued[6]	412,053	407,642	402,630	406,641	393,407	393,209	386,025	387,715	412,053	393,407
Allocated capital (avg.)	46,492	46,550	46,298	47,020	47,034	45,968	42,006	42,315	46,521	46,504

[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.

	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Full-time-equivalent staff, end of period	1,820	1,787	1,770	1,774	1,750	1,746	1,731	1,728	1,820	1,750

2.2.2 Business Customers - income statement by category

Asset Finance

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income	142	134	143	139	136	129	90	102	276	265
Net fee income	17	16	21	16	16	-20	-12	-29	33	-5
Net trading income	-5	3	-	2	-	1	5	2	-3	2
Other income	114	132	109	82	118	131	116	117	246	249
Total income	**268**	**285**	**274**	**239**	**270**	**241**	**199**	**192**	**553**	**511**
Operating expenses	170	174	180	172	163	167	175	131	345	330
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	**97**	**111**	**94**	**67**	**106**	**74**	**24**	**61**	**208**	**181**
Loan impairment charges	31	-9	-28	11	-163	-61	31	-28	22	-224
Profit before tax	**66**	**120**	**122**	**56**	**269**	**135**	**-7**	**89**	**186**	**405**
Net interest income as % p.a. of loans and deposits[1]	1.03	0.99	1.08	1.07	1.07	1.02	0.72	0.81	1.01	1.04
Cost/income ratio (%)	63.4	61.1	65.7	72.0	60.4	69.3	87.9	68.2	62.4	64.6
Loans, excluding reverse transactions before impairments	55,494	55,663	54,129	52,952	52,407	51,891	51,531	50,778	55,494	52,407
Allowance account, loans	909	889	897	934	927	1,082	1,159	1,129	909	927
Allowance account, guarantees	30	17	17	19	20	36	10	15	30	20
Deposits, excluding repo deposits	267	273	252	228	231	226	233	238	267	231

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

2.2.2 Business Customers - income statement by category, continued

Business Customers and Commercial Real Estate

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income	2,877	2,800	2,884	2,808	2,740	2,840	2,663	2,810	5,677	5,580
Net fee income	673	697	659	575	585	654	650	540	1,369	1,239
Net trading income	6	1	7	3	6	10	9	-3	7	15
Other income	3	2	1	1	2	2	3	4	4	4
Total income	**3,558**	**3,500**	**3,552**	**3,387**	**3,332**	**3,505**	**3,324**	**3,352**	**7,058**	**6,838**
Operating expenses	1,264	1,245	1,340	1,213	1,247	1,195	1,410	1,189	2,509	2,442
of which resolution fund, bank tax etc.	30	14	20	20	22	19	56	58	44	41
Profit before loan impairment charges	**2,294**	**2,254**	**2,211**	**2,175**	**2,085**	**2,311**	**1,914**	**2,163**	**4,549**	**4,396**
Loan impairment charges	-121	-255	-375	-89	96	-387	-78	-298	-376	-291
Profit before tax	**2,415**	**2,509**	**2,587**	**2,264**	**1,989**	**2,698**	**1,992**	**2,461**	**4,924**	**4,687**
Net interest income as % p.a. of loans and deposits[1]	1.24	1.21	1.28	1.27	1.25	1.31	1.24	1.32	1.23	1.28
Cost/income ratio (%)	35.5	35.6	37.7	35.8	37.4	34.1	42.4	35.5	35.5	35.7
Loans, excluding reverse transactions before impairments	659,750	648,935	643,956	638,890	631,423	624,438	613,705	613,296	659,750	631,423
Allowance account, loans	7,244	7,398	7,692	8,046	8,224	8,259	8,431	8,493	7,244	8,224
Allowance account, guarantees	1,148	1,162	1,157	1,160	1,216	1,208	1,153	1,311	1,148	1,216
Deposits, excluding repo deposits	270,418	268,983	263,760	247,976	246,326	250,602	251,211	244,664	270,418	246,326

[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)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income	-	-	-	-	-	1	-	-	-	1
Net fee income	-	-4	-26	1	-3	-2	-14	-3	-4	-5
Net trading income	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Total income	**-**	**-3**	**-26**	**1**	**-3**	**-1**	**-14**	**-3**	**-3**	**-4**
Operating expenses	-2	8	-3	7	-2	5	-33	2	6	3
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	**2**	**-11**	**-24**	**-7**	**-1**	**-6**	**18**	**-5**	**-9**	**-7**
Loan impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before tax	**2**	**-11**	**-24**	**-7**	**-1**	**-6**	**18**	**-5**	**-9**	**-7**
Allowance account, loans	-	-	-	-	-	-	-	-	-	-
Allowance account, guarantees	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	1	1	1	1	1	1	1	1	1	1

2.2.2 Business Customers - income statement by category, continued

Business Customers Asset Finance	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits	1.03	0.99	1.08	1.07	1.07	1.02	0.72	0.81	1.01	1.04
Loans, excluding reverse transactions before impairments (DKK millions)	55,494	55,663	54,129	52,952	52,407	51,891	51,531	50,778	55,494	52,407
Deposits, excluding repo deposits (DKK millions)	267	273	252	228	231	226	233	238	267	231

Business Customers and Commercial Real Estate Denmark	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits	1.09	1.09	1.13	1.12	1.08	1.16	1.10	1.17	1.09	1.12
Loans, excluding reverse transactions before impairments (DKK millions)	392,490	387,657	390,999	388,972	386,237	381,644	384,832	381,070	392,490	386,237
Deposits, excluding repo deposits (DKK millions)	130,317	128,178	127,564	124,701	124,544	122,238	127,604	124,608	130,317	124,544

Business Customers and Commercial Real Estate Sweden	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits	1.45	1.41	1.51	1.52	1.52	1.55	1.45	1.59	1.43	1.54
Loans, excluding reverse transactions before impairments (DKK millions)	131,996	128,990	128,467	124,983	122,030	120,404	110,921	113,865	131,996	122,030
Deposits, excluding repo deposits (DKK millions)	62,400	63,122	62,616	55,009	50,981	53,593	54,965	47,970	62,400	50,981

Business Customers and Commercial Real Estate Finland	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits	1.39	1.31	1.42	1.40	1.43	1.52	1.60	1.69	1.35	1.48
Loans, excluding reverse transactions before impairments (DKK millions)	69,100	69,131	68,203	66,175	64,926	64,902	64,525	64,307	69,100	64,926
Deposits, excluding repo deposits (DKK millions)	40,074	37,910	35,955	33,071	35,011	33,241	31,670	31,225	40,074	35,011

Business Customers and Commercial Real Estate Norway	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits	1.44	1.41	1.55	1.49	1.42	1.43	1.33	1.36	1.43	1.43
Loans, excluding reverse transactions before impairments (DKK millions)	66,164	63,158	56,288	58,760	58,229	57,488	53,426	54,053	66,164	58,229
Deposits, excluding repo deposits (DKK millions)	37,628	39,772	37,626	35,195	35,790	41,529	36,972	40,861	37,628	35,790

2.2.3 Business Customers - credit exposure

(DKK millions)	Denmark	Sweden	Finland	Norway	Asset Finance	Other	Total Q226	% of total Q226	Total Q225*	% of total Q225*
	Business Customers and Commercial Real Estate									
Public institutions	6,743	1,573	10,395	11	1,583	-	20,305	2.4	18,650	2.4
Financials	2,338	4,414	932	738	2,572	393	11,386	1.4	8,787	1.1
Agriculture	32,078	8,794	451	99	3,380	-	44,803	5.3	44,024	5.6
Automotive	1,973	3,556	1,150	218	5,210	-	12,108	1.4	11,248	1.4
Capital goods	5,921	4,284	2,817	3,832	2,774	-	19,627	2.3	19,510	2.5
Commercial and residential real estate	153,313	97,894	26,840	39,411	125	-	317,583	37.9	292,327	37.1
Construction and building materials	3,832	4,323	2,425	3,884	10,025	-	24,488	2.9	22,355	2.8
Consumer goods	10,323	6,119	1,590	5,211	4,148	-	27,391	3.3	25,982	3.3
Hotels, restaurants and leisure	4,617	2,248	991	2,528	411	-	10,795	1.3	9,974	1.3
Metals and mining	3,005	2,135	1,183	1,165	1,954	-	9,441	1.1	7,956	1.0
Other commercials	-	-	-	-	-	-	1	-	3,352	0.4
Pharma and medical devices	2,840	348	75	183	1,392	-	4,838	0.6	3,769	0.5
Non-profit housing	156,673	17,481	22,840	4,626	40	-	201,660	24.0	195,266	24.8
Pulp, paper and chemicals	2,171	5,740	1,250	651	2,818	-	12,630	1.5	11,951	1.5
Retailing	1,847	2,869	839	901	2,192	-	8,648	1.0	7,996	1.0
Services	14,328	9,034	2,946	5,795	6,393	-	38,495	4.6	33,221	4.2
Shipping	288	533	4	-	5	-	831	0.1	587	0.1
Oil and gas	406	314	2	83	844	-	1,649	0.2	1,612	0.2
Social services	15,137	1,605	2,681	1,588	491	-	21,502	2.6	19,852	2.5
Telecom and media	315	956	825	888	1,282	-	4,267	0.5	4,004	0.5
Transportation	1,596	1,050	618	332	9,307	-	12,902	1.5	12,694	1.6
Utilities and infrastructure	9,807	426	4,655	6,513	740	-	22,141	2.6	21,556	2.7
Personal customers	2,396	48	11	-	8,951	-	11,406	1.4	11,261	1.4
Total	**431,948**	**175,744**	**85,520**	**78,660**	**66,635**	**393**	**838,899**	**100.0**	**787,931**	**100.0**

* Comparatives for Q2 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 2,193 full-time employees.

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income	2,207	2,121	2,133	2,027	2,036	2,060	1,952	1,717	4,329	4,097
Net fee income	1,991	1,821	2,886	1,727	1,738	1,765	2,682	1,698	3,812	3,503
Net trading income	493	481	333	578	532	763	480	598	974	1,295
Other income	-	-	2	1	-1	4	190	-	-	3
Total income	**4,691**	**4,424**	**5,353**	**4,332**	**4,305**	**4,593**	**5,304**	**4,013**	**9,115**	**8,898**
Operating expenses	1,871	1,893	1,979	1,843	1,799	1,819	2,025	1,883	3,764	3,618
of which resolution fund, bank tax etc.	69	38	30	30	33	27	113	111	107	60
Profit before loan impairment charges	**2,820**	**2,531**	**3,374**	**2,489**	**2,506**	**2,774**	**3,279**	**2,130**	**5,351**	**5,280**
Loan impairment charges	444	302	570	-46	316	420	170	110	746	736
Profit before tax	**2,376**	**2,229**	**2,805**	**2,535**	**2,190**	**2,353**	**3,109**	**2,020**	**4,604**	**4,544**

2.3.1 Large Corporates & Institutions - income statement, continued

	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits[1,2,3]	1.29	1.26	1.30	1.28	1.25	1.22	1.25	1.16	1.27	1.24
Lending margin (%)[2,4]	1.15	1.12	1.13	1.09	1.05	1.07	1.11	1.03	1.14	1.06
Deposit margin (%)[2,5]	0.57	0.54	0.56	0.56	0.46	0.49	0.53	0.56	0.56	0.47
Combined average weighted margin (%)[2,6]	0.86	0.83	0.85	0.83	0.76	0.76	0.79	0.78	0.85	0.76
Cost/income ratio (%)	39.9	42.8	37.0	42.5	41.8	39.6	38.2	46.9	41.3	40.7
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	25.5	23.3	32.8	24.8	24.1	27.2	32.2	21.1	24.4	25.7
Profit before tax as % p.a. of allocated capital (avg.)	21.5	20.6	27.3	25.2	21.1	23.1	30.5	20.0	21.0	22.1
Loans, excluding reverse transactions before impairments[2]	352,435	350,597	338,584	336,594	331,834	324,849	305,498	296,041	352,435	331,834
of which loans in General Banking & Investment Banking[7]	334,798	329,767	317,109	316,859	305,342	293,560	269,392	274,166	334,798	305,342
Allowance account, loans (including credit institutions)	3,554	3,885	3,225	2,608	2,868	2,659	2,122	1,944	3,554	2,868
Allowance account, guarantees	986	1,124	1,431	1,460	1,514	1,469	1,539	1,499	986	1,514
Deposits, excluding repo deposits[2]	335,523	358,225	331,121	303,367	315,869	351,678	355,760	299,839	335,523	315,869
of which deposits in General Banking & Investment Banking	311,528	333,752	309,063	283,125	292,630	331,775	330,807	282,026	311,528	292,630
Covered bonds issued[8]	30,751	29,948	27,853	28,006	27,105	28,029	28,020	28,289	30,751	27,105
Allocated capital (avg.)	44,284	43,359	41,105	40,186	41,547	40,724	40,753	40,357	43,824	41,138
VaR for trading-related activities in LC&I (avg.)[9]	19.20	20.30	18.58	21.00	24.70	27.94	25.98	30.18	19.20	26.36
VaR for trading-related activities in LC&I (end of period)[9]	17.70	24.20	17.99	24.82	28.46	24.88	24.98	28.30	17.70	28.46

[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.

	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Full-time-equivalent staff, end of period	2,193	2,197	2,180	2,234	2,187	2,179	2,127	2,115	2,193	2,187

2.3.2 Large Corporates & Institutions - income breakdown

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
General Banking[1]	2,041	2,042	2,147	2,024	1,908	2,162	2,351	2,099	4,083	4,071
Markets	1,483	1,335	1,127	1,318	1,501	1,456	1,194	1,130	2,819	2,957
of which xVA[2]	-7	-44	-24	38	-9	-70	-29	14	-51	-79
Asset Management	680	640	1,546	643	523	565	1,454	617	1,320	1,088
of which performance fees	5	26	909	32	5	-22	652	28	32	-17
Investment Banking[1]	487	406	533	347	373	409	305	168	894	782
Total income	**4,691**	**4,424**	**5,353**	**4,332**	**4,305**	**4,593**	**5,304**	**4,013**	**9,115**	**8,898**

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

2.3.3 Large Corporates & Institutions - credit exposure

(DKK millions)	Total Q226	% of total Q226	Total Q225*	% of total Q225*
Public institutions	8,654	1.2	16,450	2.4
Financials	132,657	18.3	115,962	16.9
Agriculture	5,013	0.7	7,524	1.1
Automotive	22,336	3.1	20,171	2.9
Capital goods	83,923	11.6	73,419	10.7
Commercial and residential real estate	8,485	1.2	6,978	1.0
Construction and building materials	31,885	4.4	30,452	4.4
Consumer goods	66,580	9.2	65,720	9.6
Hotels, restaurants and leisure	4,386	0.6	4,486	0.7
Metals and mining	20,188	2.8	17,764	2.6
Other commercials	4,078	0.6	1,581	0.2
Pharma and medical devices	53,802	7.4	50,514	7.4
Non-profit housing	1,833	0.3	1,174	0.2
Pulp, paper and chemicals	28,979	4.0	35,033	5.1
Retailing	21,526	3.0	23,133	3.4
Services	63,171	8.7	58,481	8.5
Shipping	26,673	3.7	25,432	3.7
Oil and gas	20,950	2.9	16,363	2.4
Social services	10,058	1.4	7,513	1.1
Telecom and media	20,605	2.8	22,396	3.3
Transportation	5,075	0.7	9,884	1.4
Utilities and infrastructure	85,274	11.7	73,882	10.8
Personal customers	-	-	577	0.1
Total	**726,132**	**100.0**	**684,888**	**100.0**

* Comparatives for Q2 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	71%	76%
Equity funds	63%	63%
Fixed-income funds	87%	83%
Balanced funds etc.	44%	80%
Hedge funds	67%	100%

2.3.5 Large Corporates & Institutions - Assets management

Assets under management

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Institutional clients	676,260	617,579	617,612	574,673	544,624	525,114	521,163	497,837	676,260	544,624
Retail clients	440,822	391,960	400,819	379,047	358,299	348,687	358,904	363,514	440,822	358,299
Total assets under management[1, 2]	**1,117,082**	**1,009,538**	**1,018,431**	**953,721**	**902,923**	**873,801**	**880,068**	**861,351**	**1,117,082**	**902,923**

[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

(%)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Equities	54	52	53	53	51	48	46	45	54	51
Fixed income	28	30	29	30	31	28	30	30	28	31
Balanced	11	11	11	12	12	14	15	16	11	12
Alternatives	7	7	7	5	5	6	5	5	7	5
Other	-	-	-	-	1	4	4	4	-	1
Total assets under management[1]	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

[1] Includes assets under management from Group entities.

Assets under management, net sales

(DKK billions)	Q226	Q126	Q425	Q325*	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Institutional clients[1]	7,381	270	23,835	7,168	13,411	2,513	-3,779	12,233	7,652	15,924
Retail clients	2,693	2,525	1,489	1,553	343	-1,745	-1,735	-826	5,217	-1,402
Private Banking / Wealth Management	4,504	3,175	2,728	3,129	1,672	1,523	680	1,559	7,679	3,195
Total	**14,578**	**5,970**	**28,052**	**11,850**	**15,426**	**2,291**	**-4,834**	**12,966**	**20,548**	**17,716**

* 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 1,011 full-time employees.

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Insurance service result	270	188	-431	249	274	-267	-133	-68	458	7
Net financial result	409	-37	679	125	222	456	98	514	372	678
Other income	10	11	12	9	17	12	14	13	21	29
Net income from insurance business	**689**	**162**	**260**	**382**	**513**	**201**	**-20**	**459**	**851**	**714**
Insurance liabilities[1]	590,749	546,637	558,639	549,571	540,843	527,640	545,327	524,361	590,749	540,843
Liabilities under investment contracts	30,403	27,314	28,573	28,225	27,232	26,463	26,800	26,264	30,403	27,232
Allocated capital (avg.)[1,2]	13,300	13,300	19,448	19,116	18,754	19,165	19,300	19,275	13,300	18,958
Net income as % p.a. of allocated capital[1,2]	20.7	4.9	5.3	8.0	10.9	4.2	-0.4	9.5	12.8	7.5
Solvency coverage ratio[1]	215	215	197	191	208	207	193	203	215	208
Full-time-equivalent staff	1,011	1,006	984	984	971	954	940	920	1,011	971

[1] Comparatives prior to Q4 2025 were restated in Q4 2025 to reflect adjustments for insurance liabilities. Note G2(b) of Annual Report 2025 provides more detail.
[2] Allocated capital is based on the Group's capital allocation framework from Q1 2026. In 2025 and previous periods, the allocated capital was equal the legal entity's capital.

Assets under management

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Average rate (traditional)	109,258	108,240	110,657	111,869	114,809	116,112	124,043	132,998	109,258	114,809
Unit-linked (including investment contracts)	423,421	377,662	388,490	373,334	355,982	337,429	347,990	330,206	423,421	355,982
Health and accident	18,042	17,244	16,802	15,640	15,953	16,102	14,923	16,696	18,042	15,953
Total	**550,721**	**503,146**	**515,949**	**500,843**	**486,743**	**469,643**	**486,956**	**479,900**	**550,721**	**486,743**

2.4.1 Danica - income statement, continued

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Life insurance and equity etc.										
Insurance result	280	193	160	319	251	-39	385	279	473	212
Net financial result	278	63	500	237	130	456	364	459	340	586
Total life insurance and equity	**558**	**256**	**661**	**556**	**380**	**417**	**750**	**738**	**814**	**798**
Health and accident										
Insurance result	-10	-6	-591	-71	23	-228	-518	-347	-15	-204
Net financial result	131	-100	179	-112	92	-	-267	55	32	92
Total health and accident insurance	**121**	**-105**	**-412**	**-182**	**115**	**-228**	**-785**	**-291**	**16**	**-112**
Gross premiums, Denmark	**13,600**	**14,479**	**14,828**	**12,890**	**13,435**	**12,111**	**11,160**	**10,914**	**28,080**	**25,545**

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 1,235 full-time employees.

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income	896	896	871	846	836	805	814	768	1,791	1,640
Net fee income	75	75	79	78	77	75	83	82	150	152
Net trading income	45	23	51	38	45	50	25	50	68	95
Other income	3	3	3	2	3	4	4	3	6	7
Total income	**1,018**	**997**	**1,004**	**965**	**960**	**934**	**926**	**902**	**2,015**	**1,894**
Operating expenses	415	384	419	397	393	381	438	399	799	775
Profit before loan impairment charges	**604**	**613**	**585**	**568**	**566**	**553**	**488**	**503**	**1,217**	**1,119**
Loan impairment charges	26	11	-81	73	58	-49	-23	-65	37	9
Profit before tax	**577**	**602**	**666**	**495**	**509**	**602**	**511**	**568**	**1,180**	**1,110**

2.5.1 Northern Ireland - income statement, continued

	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income as % p.a. of loans and deposits[1]	1.85	1.93	1.88	1.84	1.81	1.82	1.83	1.76	1.89	1.81
Lending margin (%)[2]	1.26	1.15	1.03	0.92	0.94	0.82	0.77	0.45	1.20	0.88
Deposit margin (%)[3]	2.09	2.09	2.11	2.12	2.06	2.23	2.47	3.72	2.09	2.14
Combined average weighted margin (%)[4]	1.77	1.73	1.71	1.67	1.64	1.70	1.84	2.48	1.75	1.67
Cost/income ratio (%)	40.8	38.5	41.7	41.1	40.9	40.8	47.3	44.2	39.7	40.9
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	34.3	36.9	35.6	32.0	32.7	33.1	28.4	29.9	35.6	32.9
Profit before tax as % p.a. of allocated capital (avg.)	32.7	36.3	40.6	27.9	29.4	36.1	29.8	33.8	34.5	32.7
Loans, excluding reverse transactions before impairment charges	72,618	69,611	69,776	68,921	66,839	65,813	64,004	64,002	72,618	66,839
Allowance account, loans	738	715	704	720	718	706	738	752	738	718
Allowance account, guarantees	37	40	37	94	30	19	46	48	37	30
Deposits, excluding repo deposits	116,329	113,638	115,227	113,230	111,403	109,410	108,504	106,712	116,329	111,403
Allocated capital (avg.)[5]	7,053	6,637	6,569	7,093	6,918	6,674	6,862	6,724	6,846	6,797

[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] Allocated capital equals the legal entity's capital.

	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Number of eBanking customers, end of period (000s)	279	278	275	274	270	268	265	264	279	270
Full-time-equivalent staff, end of period	1,235	1,232	1,233	1,247	1,242	1,247	1,261	1,248	1,235	1,242

2.5.2 Northern Ireland - credit exposure

(DKK millions)	Total Q226	% of total Q226	Total Q225*	% of total Q225*
Public institutions	26,873	22.8	28,373	25.6
Financials	10,972	9.3	9,105	8.2
Agriculture	3,960	3.4	3,927	3.5
Automotive	1,296	1.1	1,342	1.2
Capital goods	1,300	1.1	1,277	1.2
Commercial and residential real estate	4,028	3.4	4,014	3.6
Construction and building materials	2,463	2.1	2,233	2.0
Consumer goods	2,098	1.8	2,394	2.2
Hotels, restaurants and leisure	972	0.8	820	0.7
Metals and mining	902	0.8	694	0.6
Other commercials	1,270	1.1	1,453	1.3
Pharma and medical devices	619	0.5	707	0.6
Non-profit housing	14,601	12.4	11,894	10.7
Pulp, paper and chemicals	133	0.1	171	0.2
Retailing	1,368	1.2	1,356	1.2
Services	1,251	1.1	1,326	1.2
Shipping	1	-	1	-
Oil and gas	15	-	18	-
Social services	1,118	0.9	835	0.8
Telecom and media	818	0.7	569	0.5
Transportation	1,514	1.3	1,421	1.3
Utilities and infrastructure	612	0.5	535	0.5
Personal customers	39,701	33.7	36,327	32.8
Total	**117,886**	**100.0**	**110,795**	**100.0**

* Comparatives for Q2 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 9,379 full-time employees.

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Net interest income	-213	139	81	-61	198	-46	390	155	-74	152
Net fee income	9	-42	-19	2	-25	-25	-54	-28	-32	-49
Net trading income	123	-150	100	-34	246	33	22	40	-27	279
Other income	10	1	10	-3	-4	-10	-76	-26	10	-14
Total income	**-71**	**-52**	**171**	**-95**	**415**	**-47**	**281**	**141**	**-123**	**368**
Operating expenses	448	476	353	419	486	583	143	248	924	1,070
of which resolution fund, bank tax etc.	22	21	20	19	20	19	17	18	43	39
Profit before loan impairment charges	**-519**	**-528**	**-182**	**-514**	**-71**	**-630**	**139**	**-107**	**-1,047**	**-702**
Loan impairment charges	-13	-3	-2	11	-21	10	2	-2	-15	-11
Profit before tax	**-506**	**-526**	**-179**	**-525**	**-50**	**-640**	**136**	**-105**	**-1,032**	**-690**
Full-time-equivalent staff, end of period	**9,379**	**9,631**	**9,962**	**10,054**	**10,108**	**10,042**	**10,050**	**10,069**	**9,379**	**10,108**

Profit before tax

(DKK millions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	2026	2025
Group Treasury	114	107	183	104	554	59	669	439	221	613
Own shares and issues	-21	-25	-66	-29	-20	-31	-270	-38	-46	-51
Additional tier 1 capital	-	-	-1	2	1	-	-1	-1	-1	2
Group support functions	-607	-609	-294	-602	-647	-669	-252	-502	-1,216	-1,316
Non-core	8	1	-3	-	61	1	-9	-2	10	63
Total Group Functions	**-506**	**-526**	**-179**	**-525**	**-50**	**-640**	**136**	**-105**	**-1,032**	**-690**

3. Product units

3.1 Realkredit Danmark

New loans by loan type, nominal value*

Retail lending (DKK millions)	Q226	Q126	Q425	Q325**	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Interest-only loans										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	2,703	1,820	2,890	1,450	735	664	300	292	4,523	1,399
Flexlån® F1	473	684	729	552	807	1,408	737	206	1,158	2,215
Flexlån® F2	33	129	50	34	34	51	48	15	162	85
Flexlån® F3	1,417	1,962	2,119	1,182	971	1,255	1,480	708	3,379	2,225
Flexlån® F4	6	48	44	22	5	6	58	4	54	10
Flexlån® F5	4,042	6,347	5,756	2,603	1,596	2,252	2,086	1,103	10,390	3,848
Flexlån®F6 - F10	8	63	68	20	15	23	28	37	71	38
Fixed-rate	2,235	1,955	1,988	1,246	1,230	1,578	2,914	1,505	4,190	2,807
Total interest-only loans	**10,917**	**13,009**	**13,642**	**7,108**	**5,392**	**7,237**	**7,651**	**3,870**	**23,926**	**12,629**
Loans with repayment										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	263	217	459	298	213	320	136	212	479	532
Flexlån® F1	95	110	121	189	283	428	382	176	205	711
Flexlån® F2	6	16	21	6	11	25	35	35	22	36
Flexlån® F3	307	250	361	347	323	397	681	395	557	720
Flexlån® F4	6	7	8	3	-	4	33	5	13	4
Flexlån® F5	1,400	1,089	1,176	761	810	966	1,144	761	2,489	1,776
Flexlån®F6 - F10	6	2	5	3	4	3	11	6	8	7
Fixed-rate	2,855	2,334	2,744	2,074	2,161	2,576	3,893	3,964	5,189	4,737
Total loans with repayment	**4,938**	**4,025**	**4,896**	**3,681**	**3,805**	**4,719**	**6,315**	**5,553**	**8,962**	**8,525**
Total	**15,855**	**17,033**	**18,538**	**10,790**	**9,197**	**11,956**	**13,965**	**9,423**	**32,888**	**21,153**

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

3.1 Realkredit Danmark, continued

New Loans by loan type, nominal value*, continued

Commercial lending (DKK millions)	Q226	Q126	Q425	Q325**	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Interest-only loans										
RD BOR	3,971	1,015	7,744	2,777	3,863	4,025	1,851	1,920	4,986	7,888
FlexKort®	197	77	53	114	30	16	17	14	274	45
Flexlån® F1	602	1,176	519	151	601	1,105	660	362	1,779	1,706
Flexlån® F2	96	-	13	5	69	-	13	-	96	69
Flexlån® F3	312	1,121	763	535	772	697	636	266	1,433	1,470
Flexlån® F4	148	19	384	-	52	153	169	1	168	205
Flexlån® F5	1,677	4,523	1,310	1,038	903	2,290	1,257	1,432	6,201	3,192
Flexlån®F6 - F10	130	378	65	6	56	480	89	52	508	536
Fixed-rate	312	423	494	410	255	678	808	139	735	934
Total interest-only loans	**7,446**	**8,733**	**11,345**	**5,036**	**6,601**	**9,444**	**5,500**	**4,186**	**16,179**	**16,045**
Loans with repayment										
RD BOR	1,637	2,474	983	1,006	1,725	712	1,473	442	4,111	2,437
FlexKort®	26	7	43	13	16	28	59	14	33	43
Flexlån® F1	283	313	225	141	421	376	388	148	596	796
Flexlån® F2	49	14	3	-	-	-	28	-	63	-
Flexlån® F3	274	251	371	167	286	620	367	365	525	906
Flexlån® F4	-	18	22	-	9	1	-	-	18	10
Flexlån® F5	585	1,135	770	782	645	396	438	499	1,720	1,040
Flexlån®F6 - F10	1,464	2,325	802	1,014	504	1,018	662	709	3,789	1,522
Fixed-rate	1,145	2,051	1,472	724	1,152	2,531	2,146	1,593	3,196	3,682
Total loans with repayment	**5,462**	**8,588**	**4,691**	**3,846**	**4,756**	**5,680**	**5,562**	**3,770**	**14,051**	**10,436**
Total	**12,908**	**17,322**	**16,036**	**8,882**	**11,357**	**15,124**	**11,062**	**7,956**	**30,230**	**26,481**

* 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 Q2 2026, nominal value

(DKK billions)	Retail	Rental Residential	Commercial	Agriculture	Total
Interest-only loans					
RD BOR	-	24	46	3	73
FlexKort®	23	1	-	3	27
Flexlån® F1	21	2	2	6	32
Flexlån® F2	3	1	-	-	4
Flexlån® F3	34	8	2	6	49
Flexlån® F4	1	1	1	-	3
Flexlån® F5	90	19	5	5	120
Flexlån®F6 - F10	3	8	-	-	12
Fixed-rate	55	16	3	2	77
Total interest-only loans	**232**	**79**	**60**	**25**	**396**
Loans with repayment					
RD BOR	-	6	36	1	44
FlexKort®	7	1	1	1	10
Flexlån® F1	11	2	3	3	19
Flexlån® F2	1	-	1	-	2
Flexlån® F3	13	4	5	2	23
Flexlån® F4	-	-	-	-	1
Flexlån® F5	34	7	7	2	50
Flexlån®F6 - F10	1	61	1	-	62
Fixed-rate	94	64	20	2	181
Total loans with repayment	**161**	**145**	**73**	**12**	**392**
Total	**393**	**224**	**133**	**38**	**788**

3.1 Realkredit Danmark, continued

Loans by business segment and lending spread, nominal value

(DKK billions)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Personal Customers	395	394	396	403	409	412	415	420	395	409
Business Customers	363	362	360	361	359	356	352	352	363	359
Large Corporates & Institutions	30	29	27	27	27	27	27	28	30	27
Total loans, nominal value	**788**	**786**	**784**	**791**	**794**	**796**	**795**	**799**	**788**	**794**
Fair value	746	737	743	753	754	753	758	761	746	754
Total lending spread (%)	**0.69**	**0.71**	**0.70**	**0.70**	**0.71**	**0.72**	**0.69**	**0.69**	**0.69**	**0.71**
Retail lending spread (%)	0.71	0.73	0.72	0.72	0.73	0.74	0.72	0.72	0.71	0.73
Commercial lending spread (%)	0.66	0.66	0.67	0.68	0.69	0.70	0.66	0.66	0.66	0.69

	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Total loan-to-value ratio, end of period (%)	**48**	**48**	**49**	**50**	**50**	**51**	**53**	**53**	**48**	**50**
Retail loan-to-value ratio, end of period (%)	45	45	46	47	48	48	49	50	45	48
Commercial loan-to-value ratio, end of period (%)	51	52	52	53	53	53	56	57	51	53
Rating (covered bond/long-term - S&P/Fitch/Scope)	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA

3.1 Realkredit Danmark, continued

Bond debt outstanding by geographical area, nominal value

(DKK millions)	Retail	Rental Residential	Commercial	Agriculture	Total
Metropolitan area	214,752	99,631	58,087	3,129	375,599
Other Zealand	57,287	21,594	8,601	10,618	98,100
Region South Denmark	52,863	40,122	20,298	11,663	124,946
Region Central Jutland	53,327	45,071	23,583	7,807	129,788
Region North Jutland	14,732	14,887	9,799	4,522	43,939
Other area	-	2,555	12,957	-	15,512
Total	**392,960**	**223,861**	**133,325**	**37,739**	**787,885**

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

Sector (%)	0-20%	20-40%	40-60%	60-80%	>80%	Total (DKK billions)	Average LTV end of period
Retail market	50.4	33.8	13.3	2.3	0.1	370.9	45.0
Residential rental property	45.9	27.6	15.7	6.4	4.4	208.3	57.2
Commercial market	53.2	33.3	12.0	1.2	0.3	130.3	41.9
Agriculture	47.1	36.0	16.0	0.8	0.1	36.5	46.5
Weighted share	49.5	32.1	13.9	3.2	1.4	100.0	48.1
Total (DKK billions)[1]	369.0	239.6	103.3	23.9	10.2	746.0	

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

3.2 Online banking

(End of period)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324
Number of eBanking customers, end of period (000s)[1]	2,183	2,210	2,236	2,247	2,271	2,305	2,456	2,476
of which eBanking customers in Denmark (000s)	1,263	1,274	1,305	1,311	1,330	1,345	1,341	1,340
Number of Mobile Banking customers, Denmark, end of period (000s)	1,035	1,054	1,054	1,055	1,070	1,065	1,061	1,057
Number of app downloads (000s)[2]	183	195	210	216	205	204	216	231
Number of self-service eBanking payments and transactions (000s)[3]	9,362	9,994	9,981	10,010	11,318	13,450	13,905	13,970
Number of self-service Mobile Banking payments and transactions (000s)	26,116	24,895	24,854	24,791	24,341	23,081	23,578	24,105

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

4. About Danske Bank

4.1 FTEs by business unit

(End of period)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324	Year to date 2026	Year to date 2025
Personal Customers	3,835	3,871	3,897	3,927	3,945	3,879	3,806	3,976	3,835	3,945
Business Customers	1,820	1,787	1,770	1,774	1,750	1,746	1,731	1,728	1,820	1,750
Large Corporates & Institutions	2,193	2,197	2,180	2,234	2,187	2,179	2,127	2,115	2,193	2,187
Danica	1,011	1,006	984	984	971	954	940	920	1,011	971
Northern Ireland	1,235	1,232	1,233	1,247	1,242	1,247	1,261	1,248	1,235	1,242
Group Functions	9,379	9,631	9,962	10,054	10,108	10,042	10,050	10,069	9,379	10,108
Group Total	**19,472**	**19,724**	**20,026**	**20,220**	**20,204**	**20,046**	**19,916**	**20,057**	**19,472**	**20,204**

4.2 Branches

(End of period)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324
Denmark	51	51	51	51	51	51	51	52
Finland	21	20	20	20	20	19	19	19
Sweden	22	22	23	24	24	24	24	24
Norway	10	10	10	10	10	10	10	13
Northern Ireland	24	24	24	24	24	24	24	24
Branches, total	**128**	**127**	**128**	**129**	**129**	**128**	**128**	**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. Danske Bank may at any time suspend or terminate the programme. At the end of June 2026, the Group had acquired around 5.1 million shares for a total amount of DKK 1,647 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 millon were acquired in 2026 under the previous share buy-back programme, giving a total acquired as at the end June 2026 of DKK 2,098 million.

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

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

[2] Dividend for 2025 of a total of DKK 22.72 per share consists of a proposed ordinary dividend of DKK 16.94 per share and a proposed extraordinary dividend of DKK 5.78 per share.

[3] Dividend for 2024 of a total of DKK 22.20 per share consists of a dividend of DKK 7.50 per share that was paid in connection with the interim report for the first half of 2024, a dividend of DKK 9.35 per share for the second half of 2024 and an extraordinary dividend of DKK 5.35 per share that was paid out on 25 March 2025. An additional special dividend of DKK 6.50 per share was paid out in December 2024 following completion of the divestment of the personal customer business in Norway, which is not included in the table above. The dividend per share for 2024 including the special dividend totals DKK 28.70.

[4] Dividend for 2023 of a total of DKK 14.50 per share consists of a dividend of DKK 7.50 per share for the second half of 2023 that was paid out on 26 March 2024 and dividend of DKK 7.00 per share that was paid in connection with the interim report for the first half of 2023.

[5] Comparatives for 2023 were restated in Q4 2025 to reflect adjustments for insurance liabilities. Note G2(b) of Annual Report 2025 provides more detail.

4.4 Share data

The Danske Bank Group is the largest financial services organisation in Denmark. The average daily trading volume of Danske Bank shares during the first six months of 2026 was 1.1 million. With a total turnover of DKK 45 billion, the Danske Bank share was the fourth most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during the first six 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)	-19,179,623
Issued shares at 30 June 2026	**815,815,502**
The Group's portfolio of own shares acquired under the share buy-back programme	-5,140,866
The Group's trading portfolio of own shares	-2,475,724
Shares outstanding at 30 June 2026[1]	**808,198,912**

[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

	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324
Issued shares (beginning 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
Share capital reduction (share buy-back programme)	-19,179,623	-	-	-	-27,189,496	-	-	-
Issued shares (end of period)	**815,815,502**	**834,995,125**	**834,995,125**	**834,995,125**	**834,995,125**	**862,184,621**	**862,184,621**	**862,184,621**
Adjustment for average outstanding shares (share buy-back programme - day-weighted)	12,291,913	-	-	-	6,872,070	-	-	-
Average number of issued shares	**828,107,415**	**834,995,125**	**834,995,125**	**834,995,125**	**841,867,195**	**862,184,621**	**862,184,621**	**862,184,621**
Average holding of own shares	10,520,038	21,186,312	18,134,446	13,447,631	14,670,225	29,645,160	25,040,419	17,351,198
Average number of outstanding shares	**817,587,377**	**813,808,813**	**816,860,679**	**821,547,494**	**827,196,970**	**832,539,461**	**837,144,202**	**844,833,423**
Average dilutive shares (related to share-based payments)	2,907,794	2,527,980	1,712,341	2,390,746	2,411,805	2,251,057	1,270,269	1,775,457
Average number of outstanding shares (diluted)	**820,495,171**	**816,336,793**	**818,573,020**	**823,938,240**	**829,608,775**	**834,790,518**	**838,414,471**	**846,608,880**

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)	Q226	Q126	Q425	Q325	Q225	Q125	Q424	Q324
Euro (EUR)	747.44	747.29	746.87	746.49	746.09	746.13	745.98	745.60
US dollar (USD)	656.02	650.41	634.98	635.66	636.32	689.52	713.86	665.86
British pound sterling (GBP)	867.75	860.88	857.04	854.16	872.26	893.25	899.20	892.51
Swedish krona (SEK)	67.41	68.29	69.01	67.53	66.96	68.77	64.88	65.99
Norwegian krone (NOK)	66.12	66.72	63.11	63.69	63.08	65.40	62.96	63.35
Polish zloty (PLN)	174.04	174.17	176.75	174.81	175.88	178.34	174.86	174.20

5.2 Macroeconomic indicators

Denmark

Rating (S&P): AAA

(%)	2027E	2026E	2025	2024	2023	2022	2021	2020
GDP growth	2.5	3.7	3.5	3.9	1.1	0.4	6.5	-1.8
Export	2.3	6.3	3.5	7.4	7.0	6.6	7.7	-6.4
Consumer spending*	2.0	2.7	2.2	0.9	-2.2	-2.4	5.8	-1.3
Public consumption	3.0	2.9	2.1	1.2	0.1	-2.4	4.9	-1.9
Inflation	2.4	1.5	1.9	1.4	3.3	7.7	1.8	0.4
Unemployment rate**	3.6	3.1	2.9	2.9	2.8	2.5	3.6	4.6
3-month interest rate (avg.)	2.10	2.65	2.12	3.50	3.50	0.62	-0.23	-0.24
10-year interest rate (avg.)	2.80	2.80	2.47	2.31	2.71	1.46	-0.05	-0.36
Gross public debt (% of GDP)	27.4	27.4	27.2	30.0	33.1	33.3	39.6	45.2
Budget balance (% of GDP)	0.3	0.6	2.9	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	2.4	2.1	1.7	1.9	0.0	1.3	5.0	-2.1
Export	2.9	3.9	4.2	2.9	2.9	6.1	11.2	-5.8
Consumer spending	2.6	2.4	2.0	1.4	-1.5	2.8	5.5	-3.1
Public consumption	1.7	0.9	1.4	1.0	1.4	0.7	3.1	-1.8
Inflation	2.1	1.3	2.6	1.9	6.0	7.7	2.4	0.5
Unemployment rate	7.8	8.5	8.8	8.4	7.7	7.5	8.9	8.5
3-month interest rate (avg.)	2.45	2.30	2.16	3.52	3.70	1.01	-0.04	0.08
10-year interest rate (avg.)	3.05	3.00	2.47	2.21	2.47	1.49	0.26	-0.03
Gross public debt (% of GDP)	38.4	36.7	34.6	33.0	32.1	35.1	38.4	38.5

5.2 Macroeconomic indicators, continued

Finland

Rating (S&P): AA+

(%)	2027E	2026E	2025*	2024	2023	2022	2021	2020
GDP growth	0.8	1.1	0.8	0.9	-1.3	0.8	2.7	-2.5
Export	3.7	1.7	5.0	1.3	-1.4	4.4	6.0	-8.5
Consumer spending	0.9	0.8	-1.1	0.2	-0.3	0.9	3.2	-3.4
Public consumption	-0.5	0.0	0.1	1.8	4.2	-0.6	4.3	0.4
Inflation	1.8	1.9	0.3	1.6	6.3	7.1	2.2	0.3
Unemployment rate	10.1	10.5	9.7	8.4	7.2	6.8	7.7	7.7
3-month interest rate (avg.)*	2.10	2.65	2.18	3.58	3.43	0.35	-0.55	-0.43
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)	93.3	90.9	88.5	82.5	77.1	74.0	73.1	75.3
Budget balance (% of GDP)	-4.8	-5.0	-3.4	-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	1.5	1.0	1.7	0.6	0.9	5.2	4.7	-2.7
Export	0.8	0.8	2.7	5.8	0.9	4.9	5.8	-2.4
Consumer spending	2.4	1.6	2.6	1.3	-1.0	7.2	6.1	-4.3
Public consumption	1.8	1.9	2.4	1.7	4.4	3.0	3.6	-0.2
Inflation	2.1	3.1	3.0	3.2	5.5	5.8	3.4	1.4
Unemployment rate	2.4	2.3	2.1	2.1	1.9	1.7	2.2	3.9
3-month interest rate (avg.)	3.75	4.75	4.39	4.72	4.15	2.06	0.47	0.70
10-year interest rate (avg.)	4.30	4.40	3.95	3.56	3.43	2.82	1.42	0.85
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)

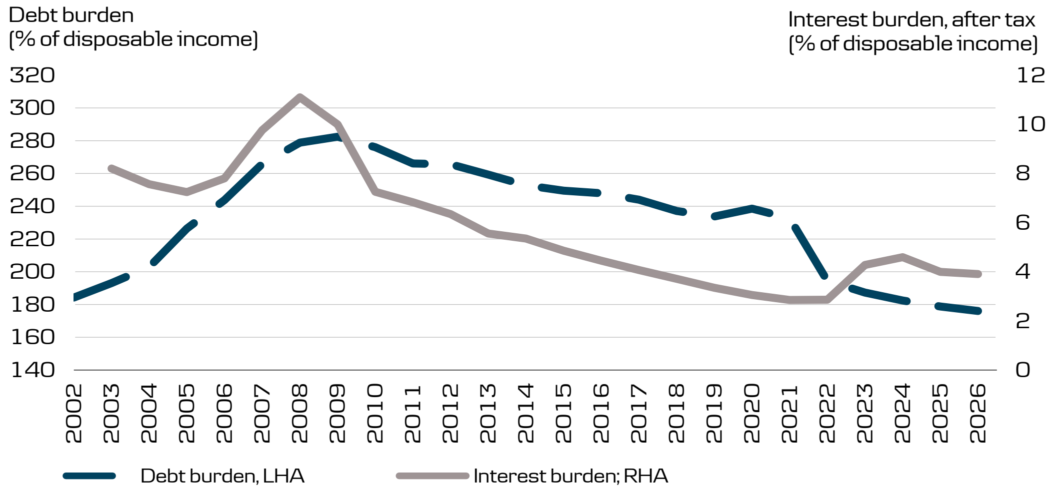
(%)	2027E	2026E	2025	2024	2023	2022	2021	2020
GDP growth	1.2	0.7	1.5	0.9	0.6	3.7	6.3	-6.2
Export	0.9	0.9	2.3	0.6	-1.0	7.5	11.4	-9.1
Consumer spending	1.0	0.6	1.5	1.3	0.6	5.3	4.6	-7.9
Public consumption	1.4	1.7	1.4	2.3	1.5	1.3	4.3	1.2
Inflation	2.3	3.0	2.1	2.4	5.4	8.4	2.6	0.3
Unemployment rate	6.4	6.4	6.3	6.3	6.6	6.7	7.2	8.3
3-month interest rate (avg.)	2.10	2.65	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)**	91.4	90.4	87.9	87.1	87.0	89.3	93.8	96.5
Budget balance (% of GDP)**	-3.5	-3.3	-2.9	-3.0	-3.5	0.0	0.0	0.0

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

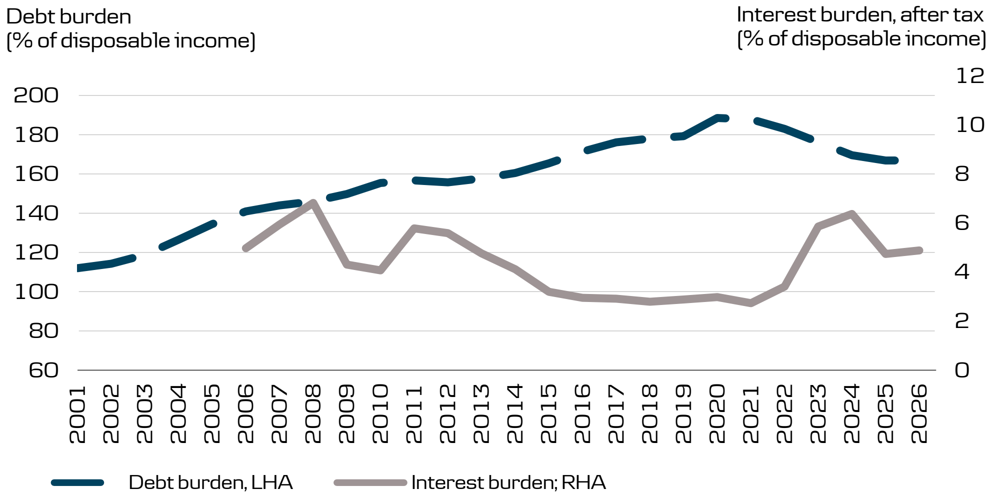
Source: Danske Bank Research (www.danskebank.com/danskeresearch), Macrobond Financial, national statistical offices. Last updated in June 2026. Danske Bank Research's next economic forecast for the Nordic countries will be published in October 2026.

5.3 Charts

Household debt and interest payments – Denmark

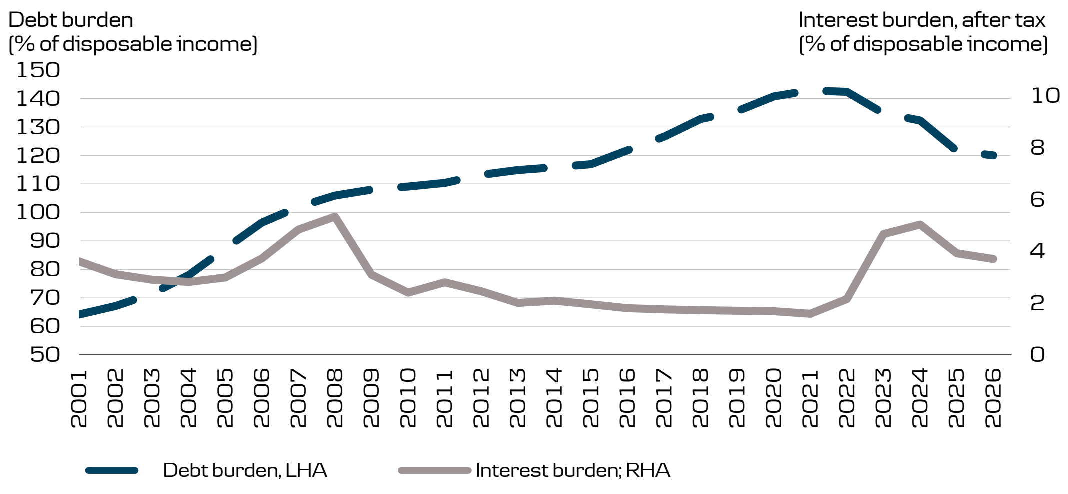


Household debt and interest payments – Sweden

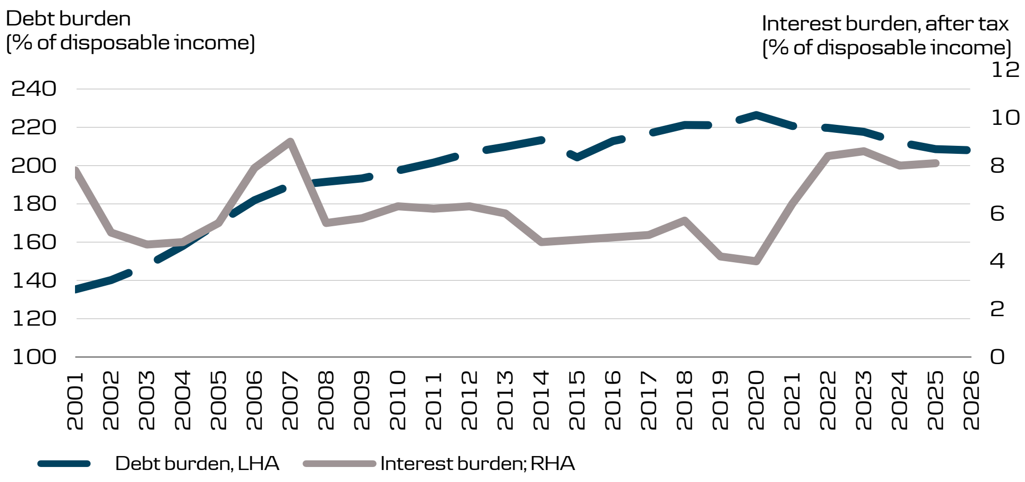


5.3 Charts – continued

Household debt and interest payments - Finland

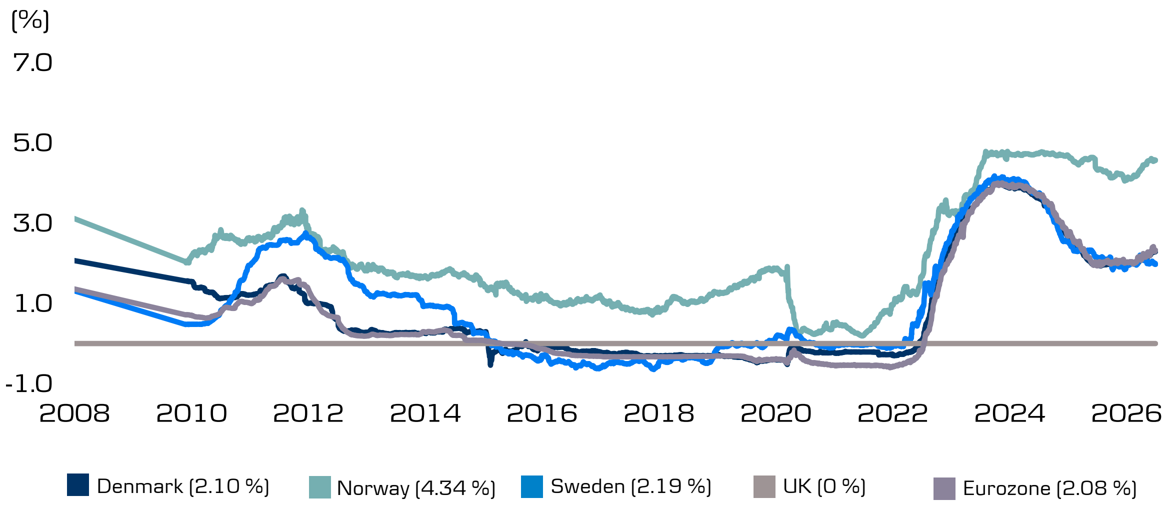


Household debt and interest payments - Norway

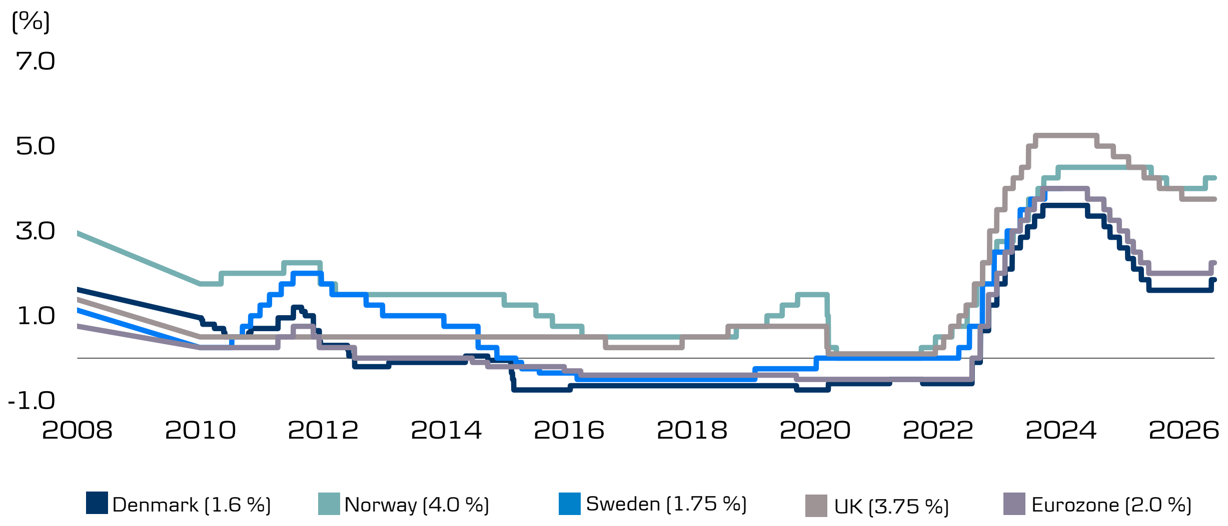


5.3 Charts - continued

Interbank rates, 3-month

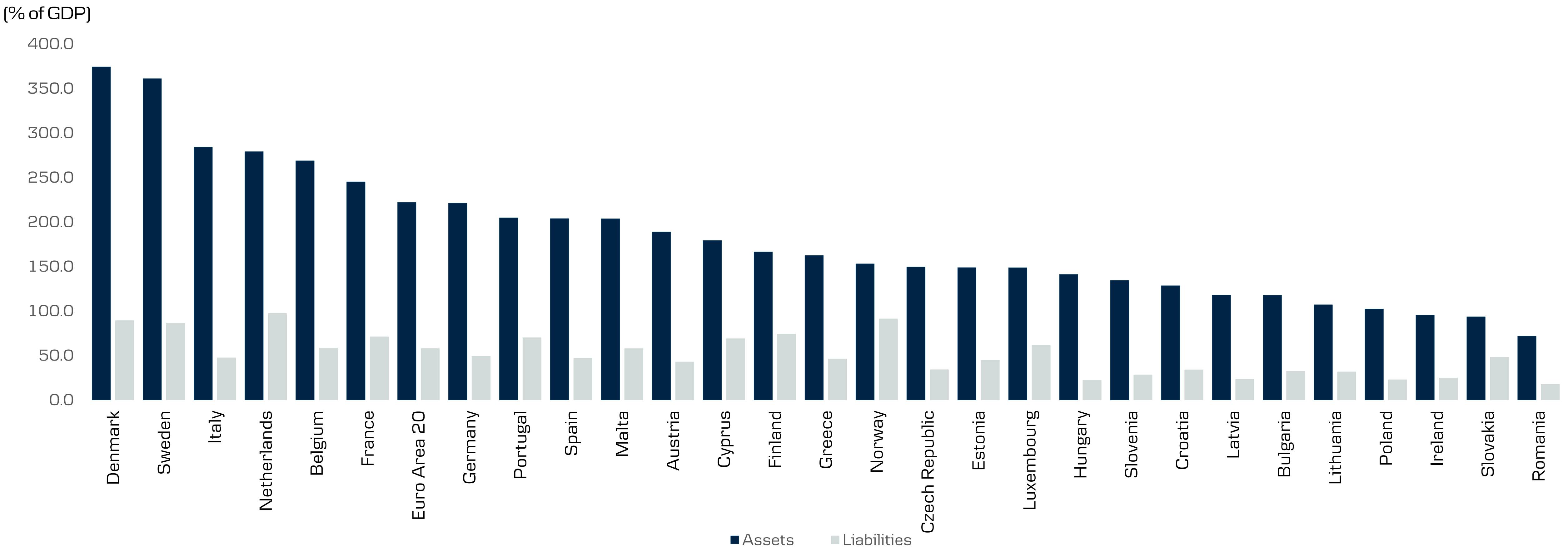


Central bank policy rates



5.3 Charts - continued

Household leverage



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

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

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Financial calendar

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

Disclaimer

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