Financial results Q3 2026

Investor Presentation



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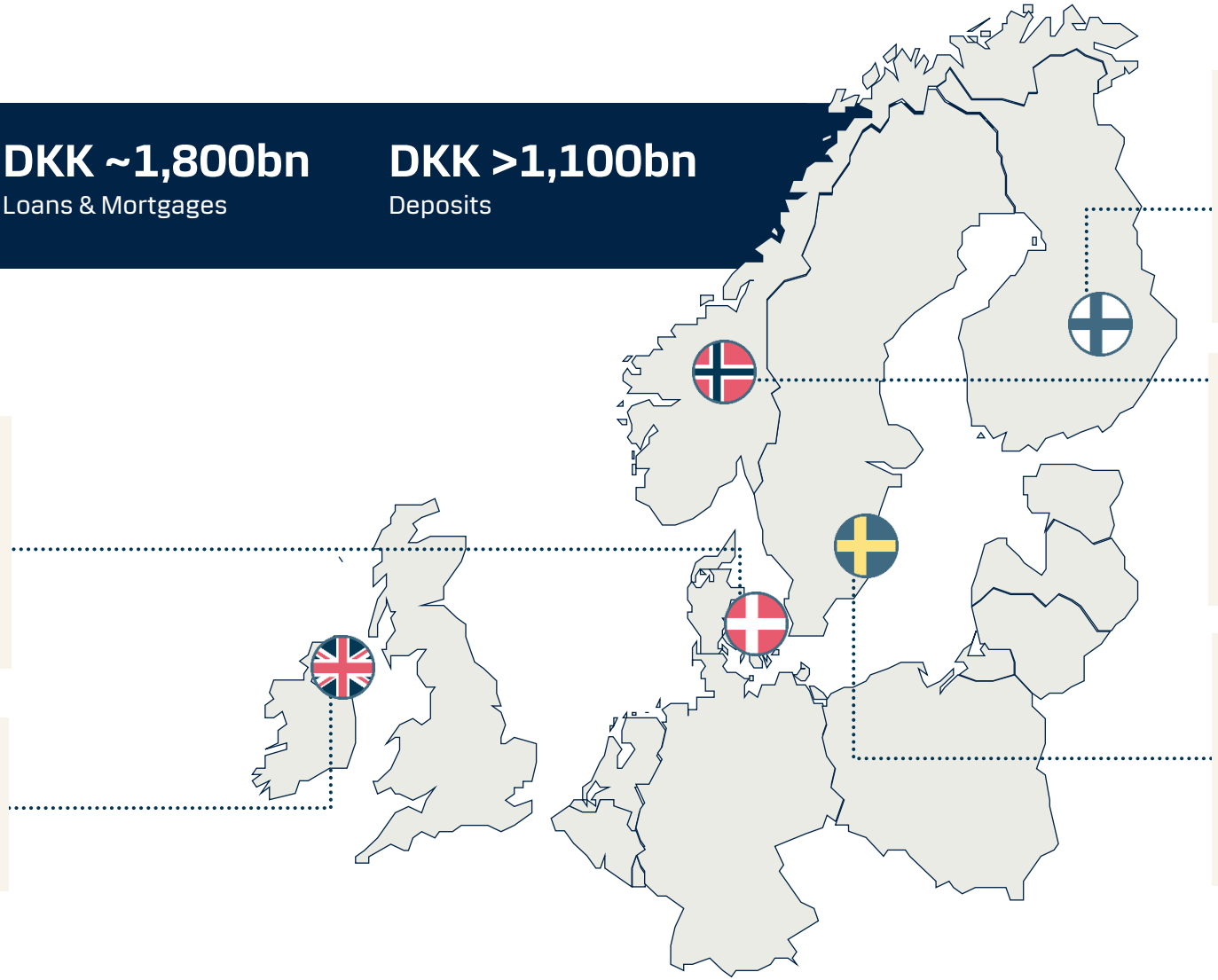
Danske Bank
- a brief overview

We are a focused Nordic bank with strong regional roots

DKK >1,000bn*
Assets under Management

DKK ~1,800bn
Loans & Mortgages

DKK >1,100bn
Deposits



Finland (AA+)
3rd largest
Share of Group lending: 9%

GDP growth 2026E: 1.8%
Unemployment 2026E: 10.5%
Leading central bank rate: 2.50%

Norway (AAA)
Challenger position
Share of Group lending: 4%

GDP growth 2026E: 1.0%
Unemployment 2026E: 2.3%
Leading central bank rate: 4.50%

Sweden (AAA)
Challenger position
Share of Group lending: 12%

GDP growth 2026E: 2.8%
Unemployment 2026E: 8.6%
Leading central bank rate: 1.75%

Denmark (AAA)
Market leader
Share of Group lending: 45%

GDP growth 2026E: 4.0%
Unemployment 2026E: 3.1%
Leading central bank rate: 2.10%

Northern Ireland (AA)
Market leader
Share of Group lending: 4%

Note: Share of Group lending is before loan impairment charges and excludes Large Corporates & Institutions (19%), Asset Finance (3%) and Global Private Banking (4%)
* Asset Management in LC&I.

Nordic Outlook September 2026: New sources of growth

Denmark

	2024	2025	Forecast 2026	Forecast 2027
GDP Growth	3.9%	3.5%	4.0% (3.7%)	3.0% (2.5%)
Inflation	1.4%	1.9%	1.5% (1.5%)	2.2% (2.4%)
Unemployment	2.9%	2.9%	3.1% (3.1%)	3.5% (3.6%)
Policy rate* (Current: 2.10%)	2.6%	1.6%	2.60% (2.10%)	2.35% (1.60%)
House prices	4.7%	6.0%	8.5% (7.5%)	4.5% (4.0%)

Source: Danske Bank, Statistics Denmark, Nationalbanken

Sweden

	2024	2025	Forecast 2026	Forecast 2027
GDP Growth	1.9%	1.6%	2.8% (2.1%)	2.5% (2.4%)
Inflation	1.9%	2.6%	1.4% (1.1%)	3.0% (2.6%)
Unemployment	8.4%	8.8%	8.6% (8.5%)	7.9% (7.8%)
Policy rate* (Current: 1.75%)	2.5%	1.75%	2.00% (2.25%)	2.50% (2.00%)
House prices	2.1%	1.1%	3.9% (4.4%)	5.1% (5.2%)

Source: Danske Bank, Statistics Sweden, Riksbanken

Norway

	2024	2025	Forecast 2026	Forecast 2027
GDP Growth	0.6%	1.7%	1.0% (1.0%)	1.7% (1.5%)
Inflation	3.2%	3.0%	3.0% (3.1%)	2.3% (2.1%)
Unemployment	2.1%	2.1%	2.3% (2.3%)	2.4% (2.4%)
Policy rate* (Current: 4.50%)	4.5%	4.0%	4.50% (4.5%)	3.75% (3.50%)
House prices	3.0%	5.9%	3.3% (4.0%)	6.0% (7.0%)

Source: Danske Bank Nordic Outlook updated 3rd Sep. 2026. Statistics Norway, Norwegian Labour and Welfare (NAV), Norges Bank
Parentheses are the previous projections (From June 2026).
*: End of period

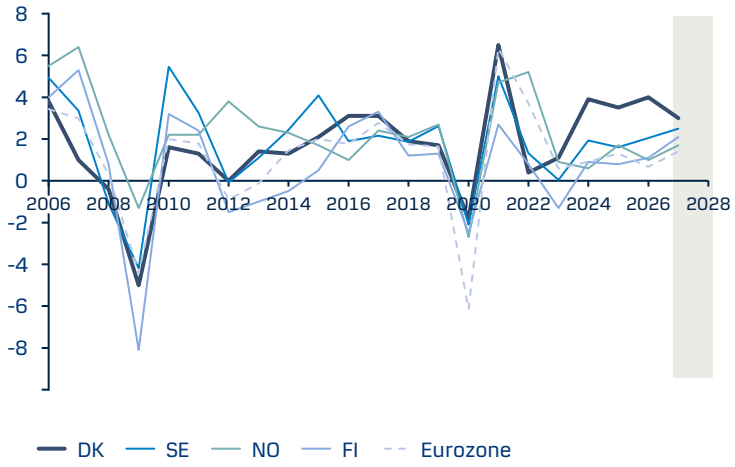
Finland

	2024	2025	Forecast 2026	Forecast 2027
GDP Growth	0.9%	0.8%	1.8% (1.1%)	2.1% (0.8%)
Inflation	1.6%	0.3%	2.0% (1.9%)	2.1% (1.8%)
Unemployment	8.4%	9.7%	10.5% (10.5%)	9.9% (10.1%)
Policy rate* (Current: 2.50%)	3.0%	2.0%	3.00% (2.50%)	2.75% (2.00%)
House prices	-3.3%	-2.5%	-2.7% (-2.8%)	1.3% (1.0%)

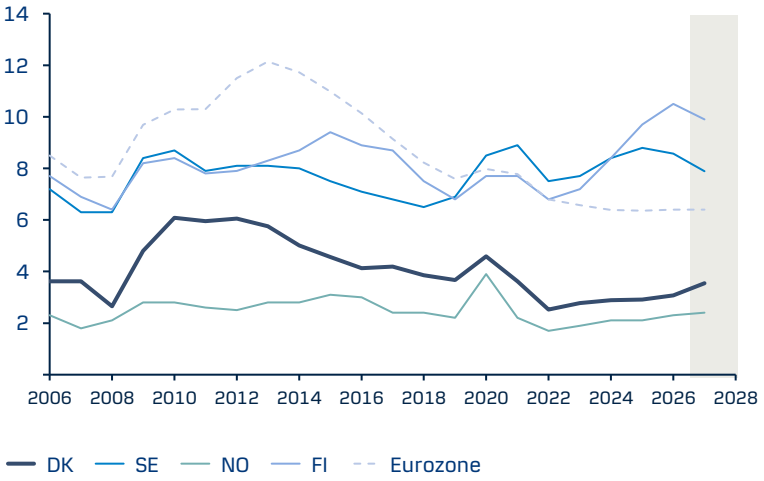
Source: Danske Bank, Statistics Finland, EKP

Macroeconomic development and outlook in the Nordics

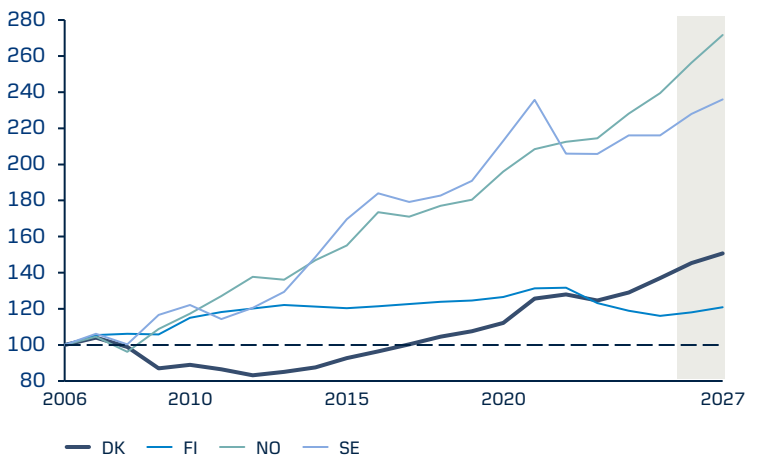
GDP development (%)



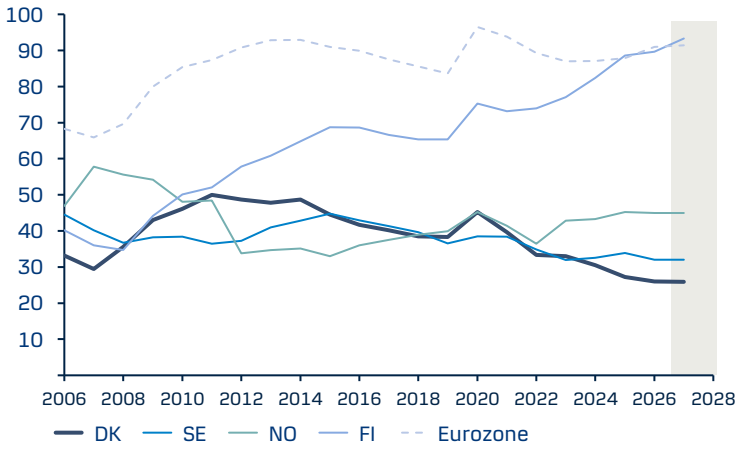
Unemployment (%)



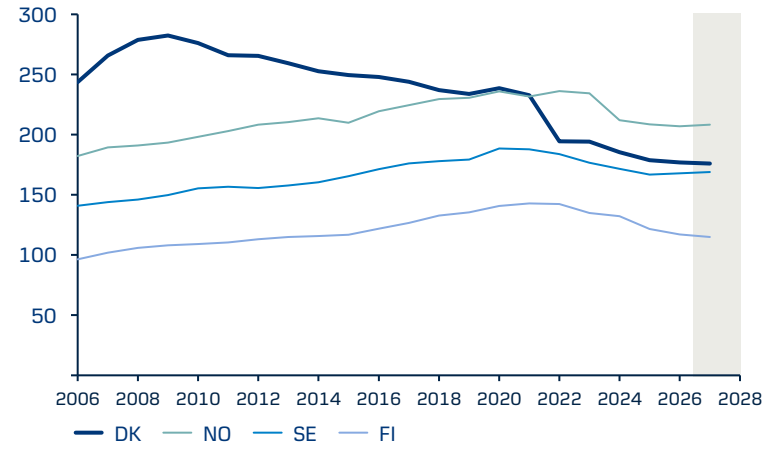
House prices (index 100=2006)



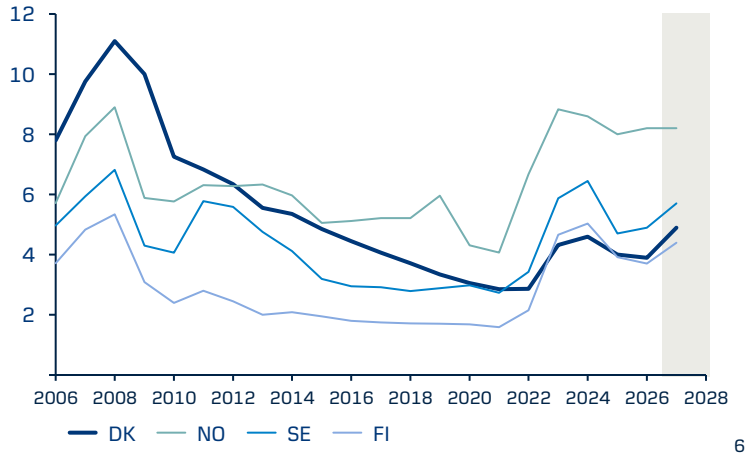
Debt to GDP (%)



Household debt (% of disp. income)



Household interest (% of disp. income)



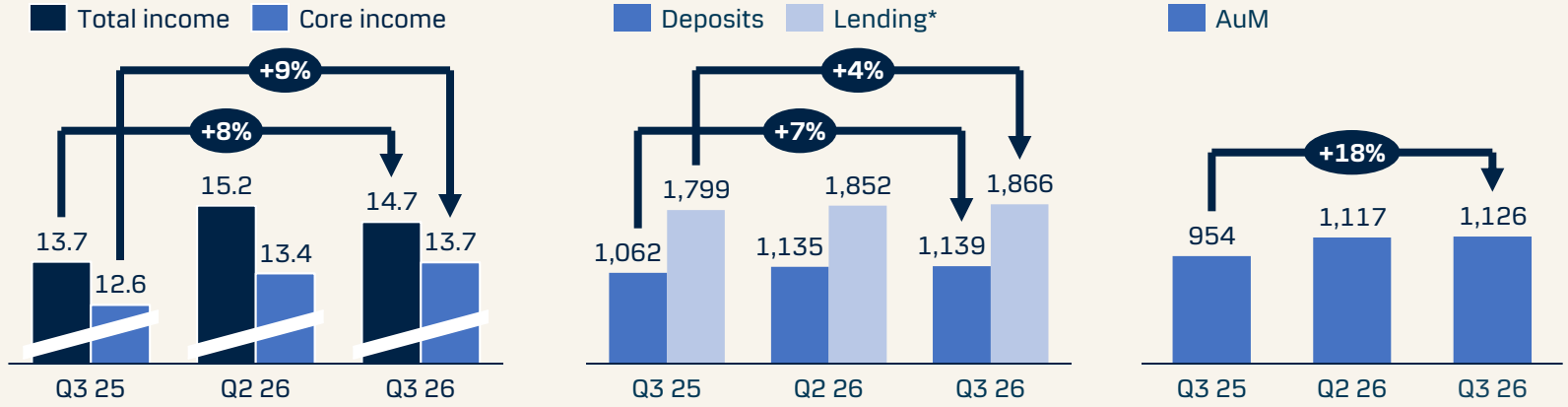
Source: Statistics Denmark, Statistics Norway, Statistics Sweden, Statistics Finland and Eurostat

Executive summary: Solid financial performance driven by good commercial activity and strategic execution

Commercial highlights

- **Good operating environment and macro backdrop in the Nordic countries underpin commercial activity**
- **Solid financial performance with core income up 9% Y/Y. Q3 net profit of DKK 6.4 bn reflecting growing core income, disciplined cost management and sustained strong credit quality with net reversal of impairments**
- **Growth in nominal lending notwithstanding seasonal effects. Deposit momentum coupled with continued uplift in net inflows, which supports AuM**
- **Strong capital position with CET1 capital ratio increasing to 17.2%, as capital generation remains strong after dividend accrual. Regulatory requirements reduced by 40 basis points following confirmed Pillar 2 release**
- **Net profit guidance range for 2026 narrowed to DKK 24 – 25bn. The revised outlook is underpinned by higher total income from solid commercial activity, policy rates and improved FY impairment guidance of DKK <0.6bn**

Key figures (DKK bn)



*Nominal lending adjusted for fair value effects of RD loans.

Financial highlights for Q3

Q3 26 net profit DKK 6.4 bn - ROE 15.1%

Original F'28 target for 2026: 13%

Q3 26 Cost/income ratio 43.9%

Original F'28 target for 2026: ~45%

Resilient commercial activity

Corporate lending growth +5% Y/Y, underpinning market shares across the Nordics

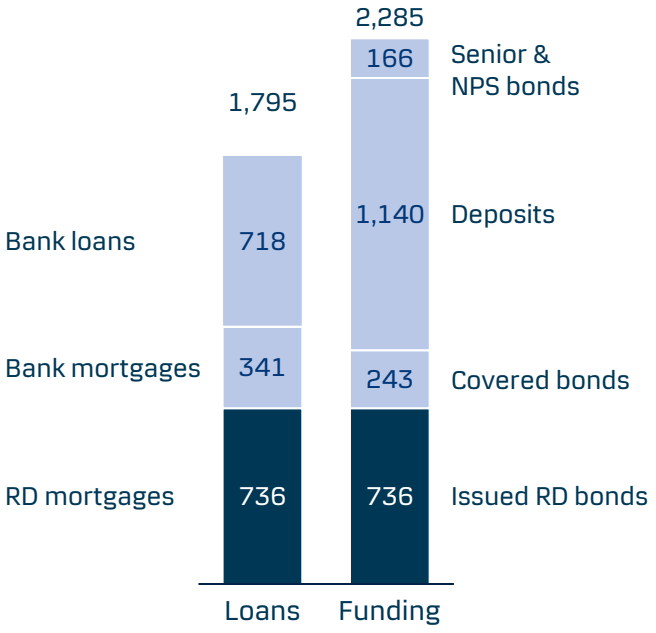
Asset management net inflow in Q3 of DKK +5bn from both Private Banking and mass retail

2026 net profit outlook range narrowed to DKK 24 – 25bn

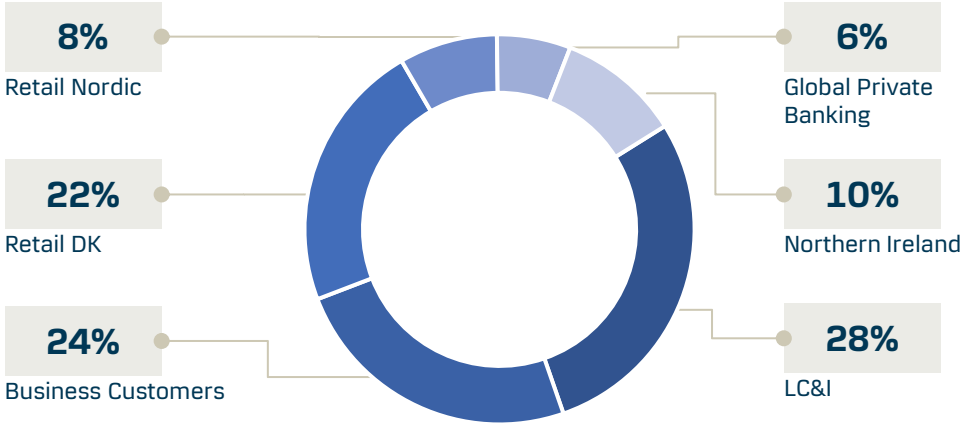
Danske Bank's strong and liquid balance sheet underpins our resilient business model

- Danske Bank has a sound funding structure and remains very well capitalised with a prudent CET1 capital buffer to the current regulatory requirements. Further, our liquidity is underpinned by a significant cash position and a liquidity coverage ratio (LCR) of 163%, well above minimum requirements
- Diversified and solid deposit mix that includes a retail base where the majority is covered by the Nordic guarantee schemes. Fully-funded pass-through mortgage structure in Denmark provides a structural deposit surplus
- Long-Term wholesale funding: At Q3 2026, we have issued around DKK 86 billion. For full year 2026, our funding plan is 90 -110bn

Sound funding structure (DKK bn)

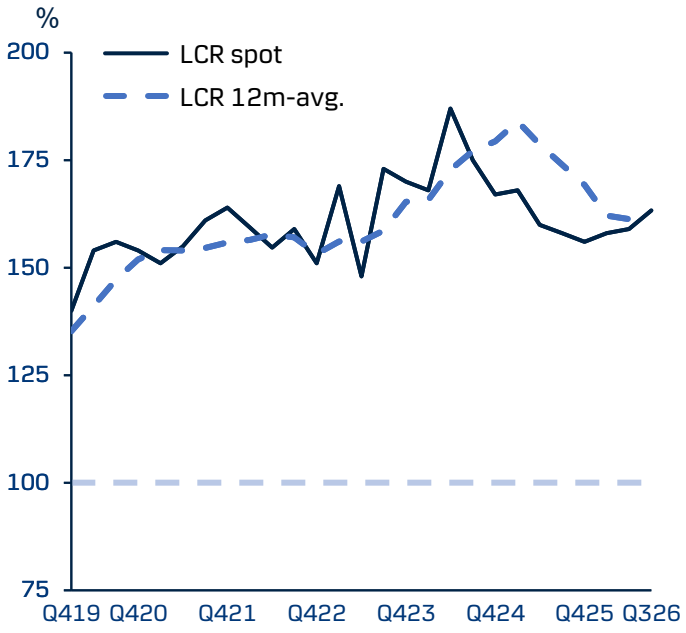


Diversified and stable deposit base



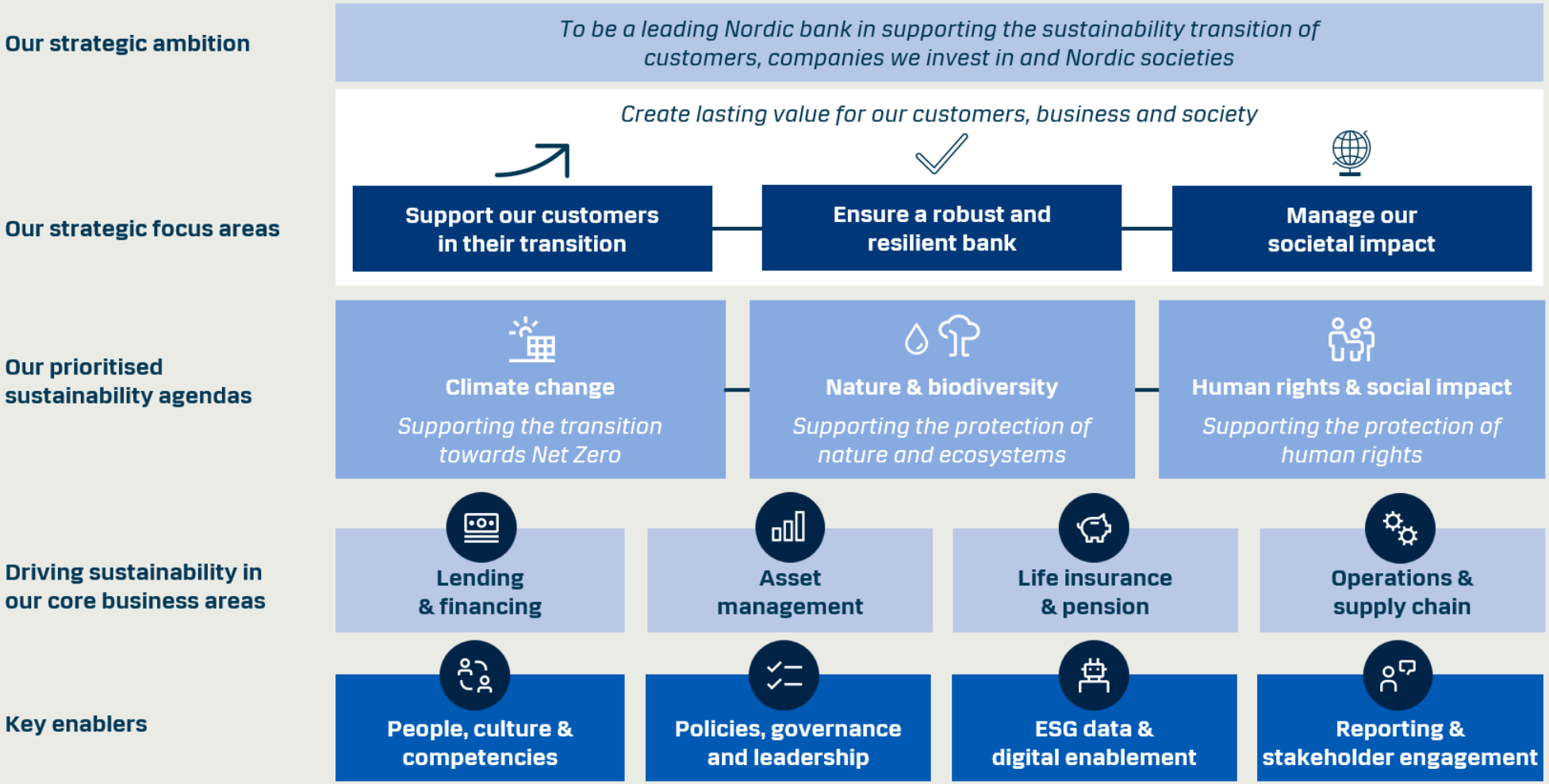
	2023	2024	2025	Q326
Total bank deposits (DKK bn)	1,140	1,095	1,110	1,140
of which Stable deposits*	373	363	354	358
of which Operational deposits*	307	299	294	313
Stable & Operational, % of bank deposits	60%	60%	58%	59%

Strong liquidity position



* Based on regulatory definition. E.g., Stable deposits include fully insured retail deposits to customers with full relationship at Danske Bank. Operational deposits is from Corporate depositors as part of clearing, custody and cash management business

Our **strategic approach to sustainability** enables us to capture commercial opportunities, while also managing material risks and impacts



Forward ’28 strategy
Danske Bank on track to fulfill its 2028 ambitions

Strengthening our position as **a focused Nordic leader** with strong profitability and leading digital solutions

Growth across segments and markets

- **Continue to grow in focus segments across the Nordics,** building on strong momentum in LC&I, Mid-corporates, Private Banking and Affluent
- **Continue to deepen customer relationships**, *with a focus on growing ancillary income*

High productivity across organisation

- **Redesign core journeys and processes** to improve the customer experience
- **Continue diligent cost discipline**
- **Accelerate productivity gains** *by scaling GenAI solutions*

Strong capital generation & risk mgmt.

- **Continue strong capital generation**, ensuring consistent capital distribution over time
- **Proactive capital planning and allocation** to support growth, regulatory resilience, and distribution
- **Maintain resilient risk and compliance management**

Targets for 2028

>14.5%
Return on Equity

DKK ~63 bn total income
≤43% Cost-to-Income
~16% CET1 capital ratio

Capital distribution

Accelerated transition to new CET1 capital target with **extraordinary dividend of DKK 5 bn** in Q1-2026

Revised ordinary **dividend policy of 60–70%**

Total dividend potential[1] of **above DKK 55 bn** in 2026-28

Ambition for further distribution and share buy backs – subject to capital position, growth and market conditions

1. *Dividend potential reflects highest end of new ordinary dividend policy and the announced DKK 5bn extraordinary dividend.*

Forward ’28 - Strategic targets

Growth across segments and markets

- **Continue to grow in focus segments across Nordics**, building on strong momentum in LC&I, Mid-corporates, Private Banking and Affluent
- **Continue to deepen customer relationships**, with a focus on growing ancillary income

High productivity across organization

- **Redesign core journeys and processes** to improve customer experience
- **Continue diligent cost discipline**
- **Accelerate productivity gains** by scaling GenAI solutions

Strong capital generation & risk mgmt.

- **Continue strong capital generation**, ensuring consistent capital distribution over time
- **Proactive capital planning and allocation** to support growth, regulatory resilience, and distribution
- **Maintain resilient risk and compliance management**

Strategic targets for Business Unit for ’28 (vs. 2025)

Personal Customers	Increase in number of customers with business volumes above DKK 1 mn	+10%
	Of all customer inquiries handled by AI	>50%
	CAGR in total customer assets (deposits, investments)	>5%
Business Customers	CAGR in Daily Banking fees across BC & LC&I	+5%
	Of credit cases utilizing GenAI-powered insights*	75%
	Net new customers with advanced and international needs	~800
LC&I	CAGR in Daily Banking fees across BC & LC&I	+5%
	Additional new customers across all markets	+60
	CAGR in investment net sales across retail and institutional channels	+5%

*For cases eligible for GenAI support, implicating exclusion of those handled solely by automatic model decisions

Financial highlights

Strong financial performance in the core lines and cost management in line with plan

Income statement (DKK m)

	9M 26	9M 25	Index	Q3 26	Q2 26	Index
Net interest income	28,280	27,157	104	9,607	9,332	103
Net fee income	12,048	10,568	114	4,073	4,058	100
Net trading income	1,479	2,362	63	397	693	57
Net income from insurance business	1,359	1,097	124	508	689	74
Other income	695	428	162	146	385	38
Total income	**43,861**	**41,613**	**105**	**14,731**	**15,157**	**97**
Operating expenses	19,386	18,990	102	6,463	6,518	99
Profit before loan impairments	**24,475**	**22,622**	**108**	**8,268**	**8,638**	**96**
Loan impairment charges	65	258	25	-200	291	-
Profit before tax	**24,410**	**22,364**	**109**	**8,468**	**8,348**	**101**
Tax	6,133	5,634	109	2,078	2,147	97
Net profit	**18,277**	**16,730**	**109**	**6,390**	**6,201**	**103**

Highlights

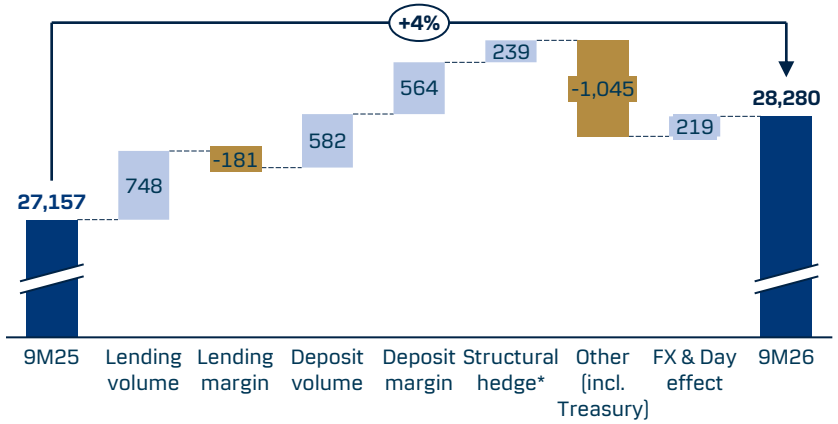
- **9M 26/9M 25:** Total income supported by growing core income with NII and fee income underpinned by customer activity and growing volumes. Trading income impacted by value adjustments from financial market volatility. Insurance income supported by solid insurance results, while Other income benefitted from 231m one-off booked in Q226
- **Q3 26/Q2 26:** Growing NII supported by deposit margins and higher yield on equity base, more than offsetting higher funding costs and the impact on structural hedge. Fee income underpinned by activity-driven fees and assets under management, driving stable Q/Q development despite seasonality. Trading and insurance income lower after market-related rebound in Q2
- Continued cost management in line with guidance. Strong credit quality and well-provisioned portfolio leading to below-cycle CoR YTD and net reversal in Q3

NII: Solid NII underpinned by positive trend in volumes, deposit margins and stability derived from structural hedge

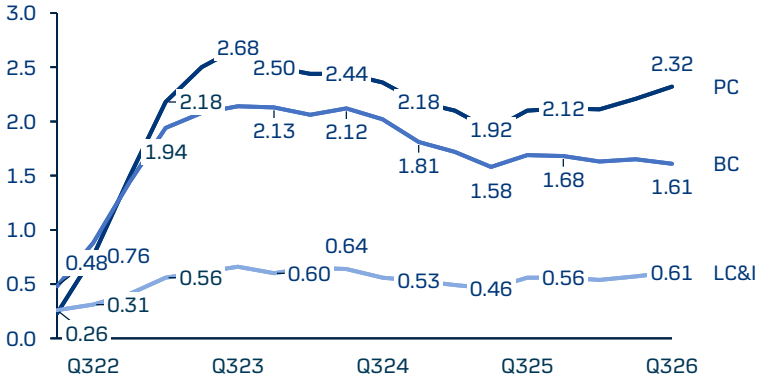
Highlights

- Growing NII trajectory +4% Y/Y from improved volumes and structural hedge contribution, providing stability in light of Central Bank rates
- Quarterly trend highlights solid trajectory of NII underpinned by increased deposit margins on the back of higher rates
- Structural hedge impacted by higher short-term rates net of income from shareholder equity base. The notional of the structural hedge (bonds + derivatives) was kept stable in Q3 at around DKK 190bn
- Other primarily include Treasury's FTP allocation framework which has no impact on Group level NII
- NII sensitivity revised:
  Year 1: DKK +400m/-550m (per 25bps move up/down). Additional impact in years 2 and 3 of DKK +350m/-250m and DKK (+/-)100m, respectively, all else equal

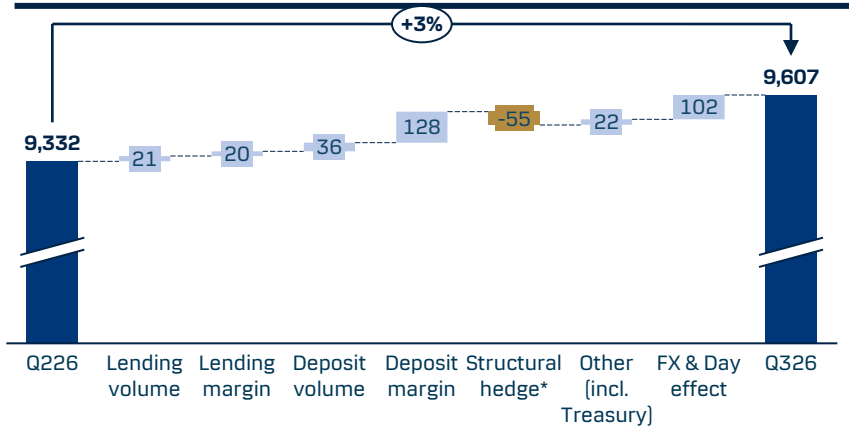
NII 9M26 vs 9M25 (DKK m)



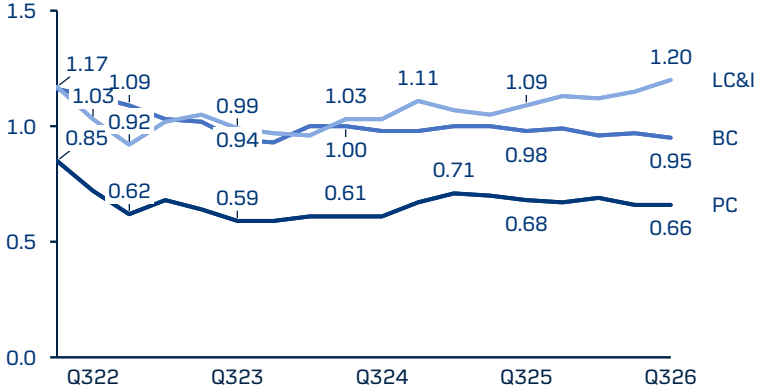
Net deposit yield*** (%)



NII Q326 vs Q226 (DKK m)



Net lending yield*** (%)



* Structural hedge income includes benefits from our bond and derivatives portfolio and fixed rate assets, net of the development in the yield on shareholders' equity at Danske Bank A/S. **Adjusted for non-recurring item.
***Yield trends are the annualised net interest income on lending/deposits as a percentage of average lending/deposits for the period. They include effects from FX, volumes and other interest-related items, incl. structural hedge

Fee income: Strong fee income up 14% Y/Y driven by all fee categories and solid customer activity; stable performance Q/Q despite seasonal slowdown

Highlights

Everyday banking fee income (e.g. transfers, accounts)

- Customer demand for FX and cash management solutions underpin development in everyday banking fees

Lending and guarantee fee income

- Y/Y: Increase in customer activity continued to drive corporate credit demand
- Q/Q: Lower income in Q3 primarily due to seasonality, including lower refinancing volumes for adjustable rate mortgages

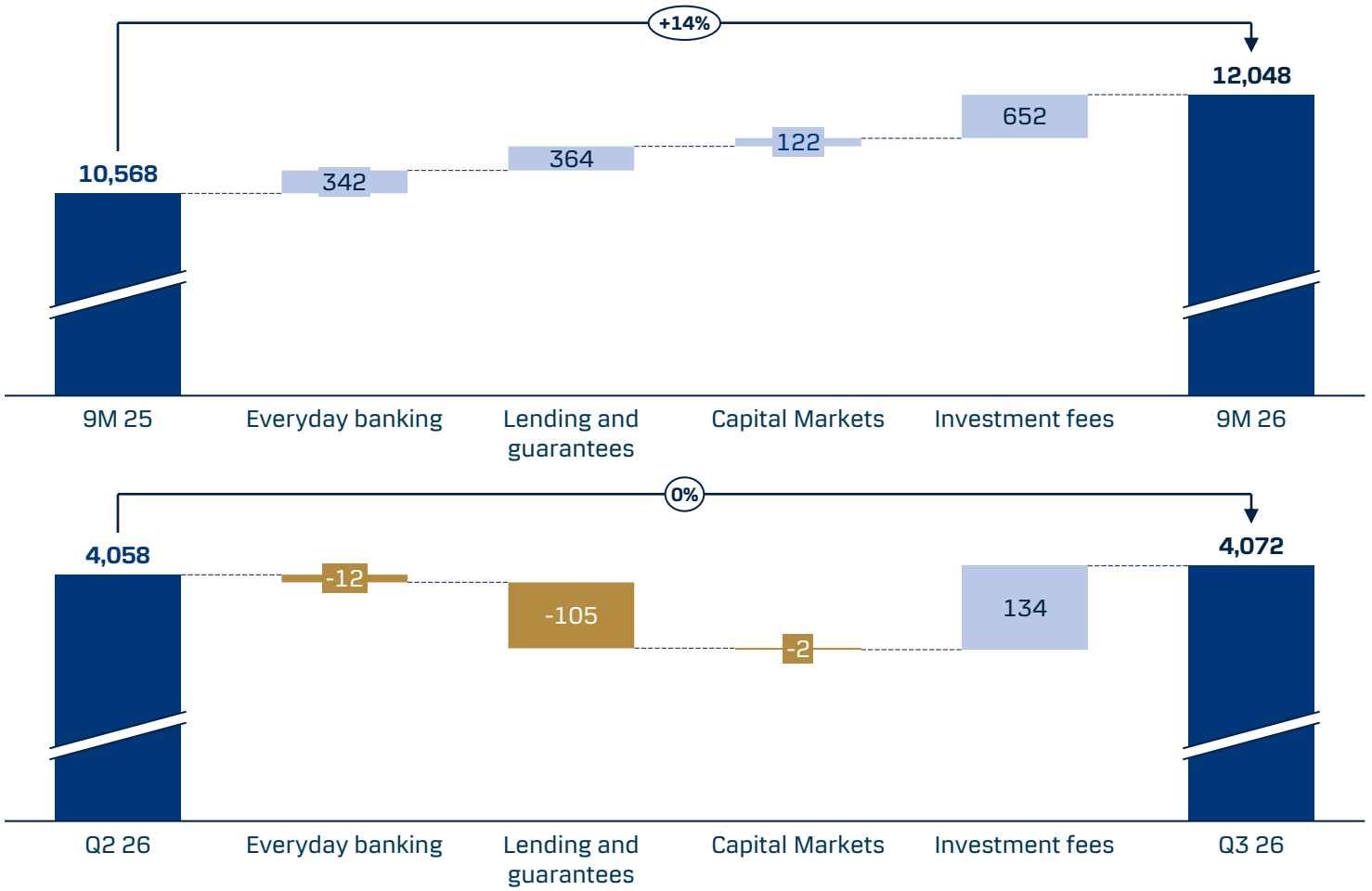
Capital markets fee income

- Y/Y: Solid activity in DCM

Investment fee income

- Y/Y: Strong growth in AuM, underpinned by positive net sales across segments and rising asset prices
- Q/Q: Investment fee income supported by record high AuM of DKK 1,126 bn due to favourable market developments and growing net inflows

Net fee income (DKK m)



Trading income: Lower customer activity in secondary fixed income markets and negative fair value effects in Group Treasury

Highlights

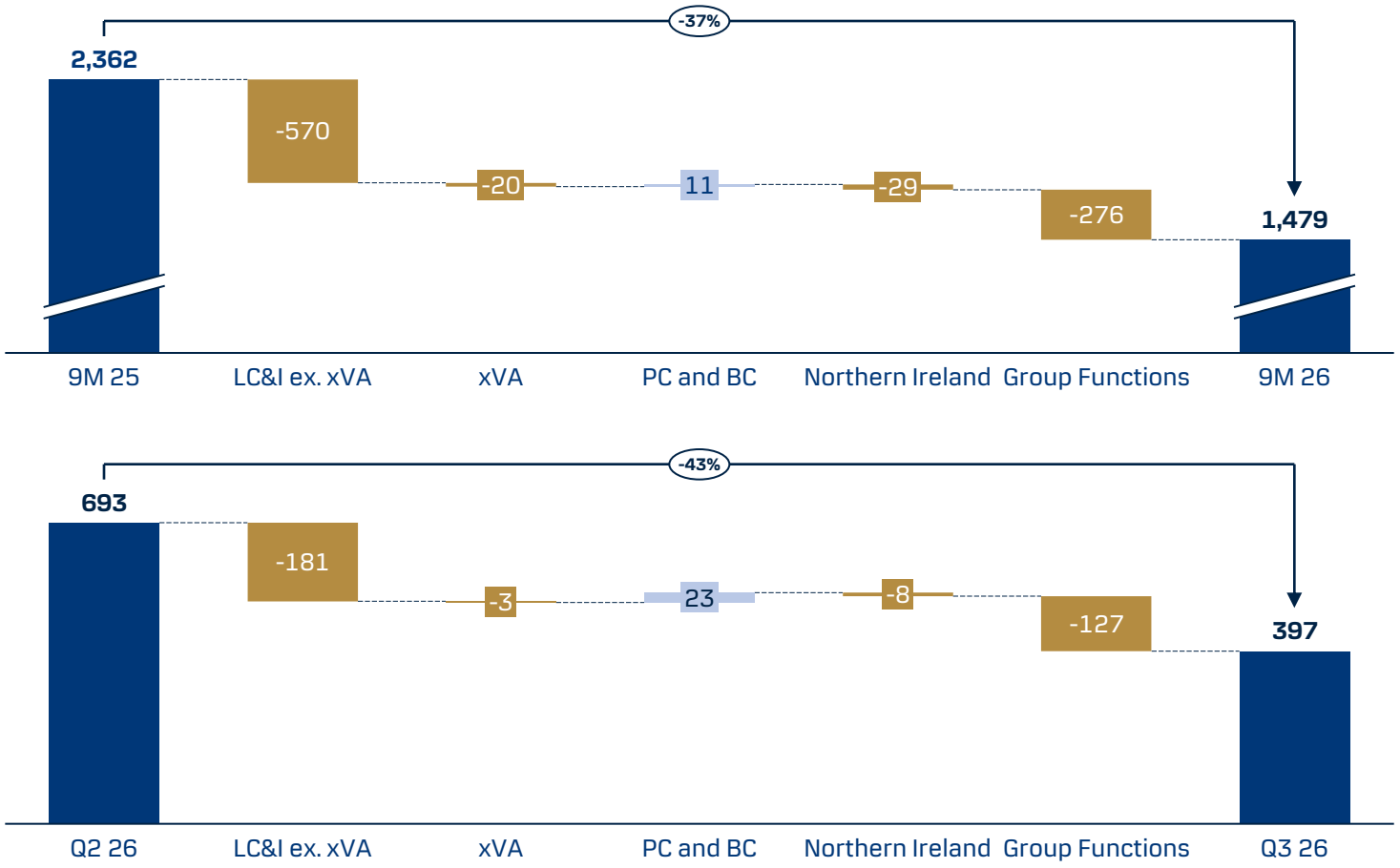
LC&I

- Y/Y: Result primarily driven by lower customer activity in fixed income market making
- Q/Q: Better customer activity in FX trading was more than offset by lower trading income from fixed Income amid a seasonally slower Q3

Group Functions

- Fluctuations related to unrealised market value adjustments of cross currency swaps and other balance sheet movements that result in accounting volatility in Group Treasury

Net trading income (DKK m)

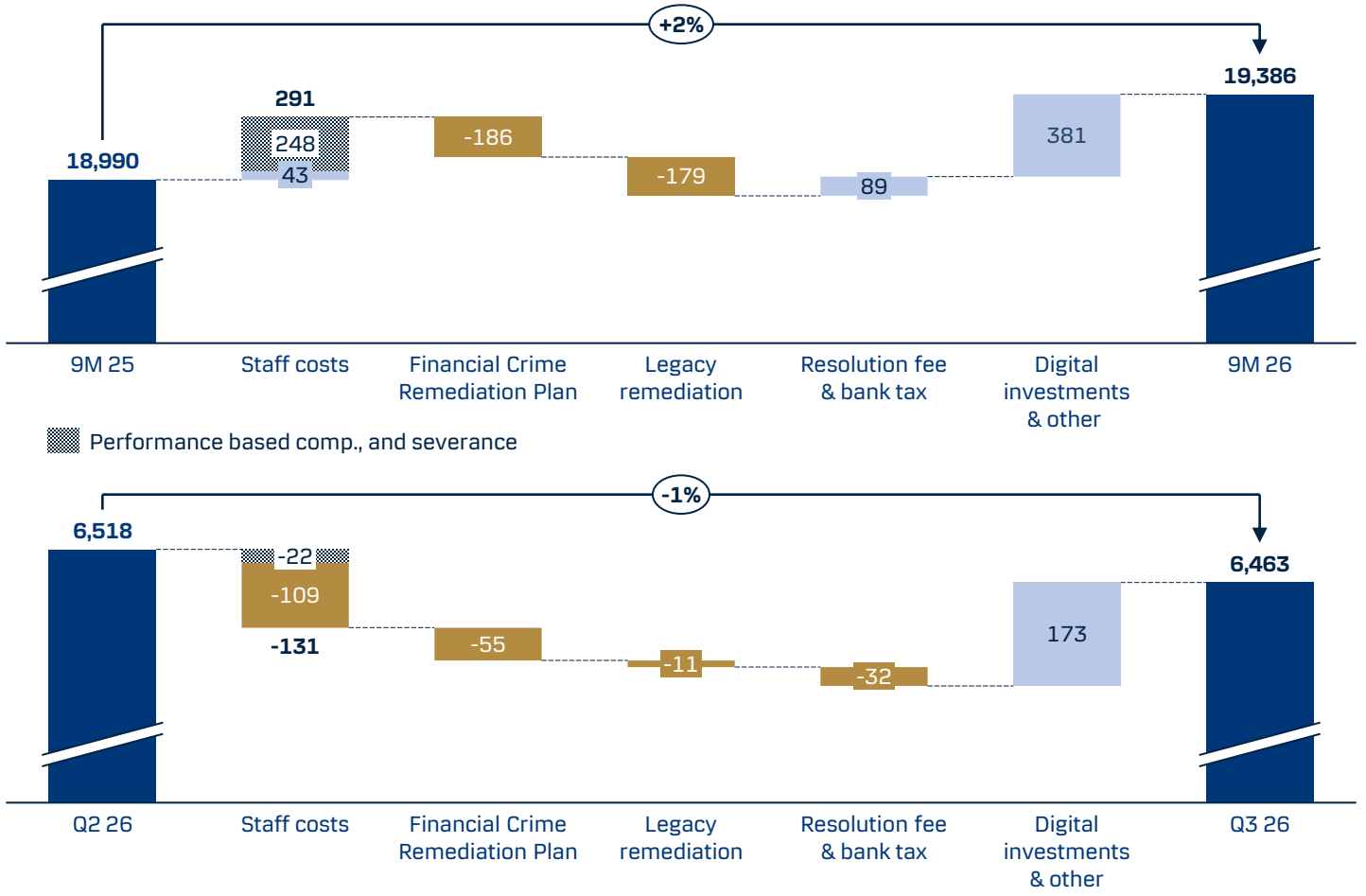


Expenses: In line with FY guidance of DKK 26 – 26.5bn; continued strategic investments following the F'28 strategy plan

Highlights

- Cost/income ratio for Q3 2026 at 43.9% and for 9M 2026 at [44.2%]
- Cost trajectory in line with full-year guidance
- Y/Y: Lower FCRP and remediation costs offset higher staff costs. The latter driven by performance-based compensation and severance
- Strategic investments in digital tools and technology platform as guided in Forward '28 strategy continue to enable AI agenda and growth
- Number of Group FTE slightly down from Q2
- FY2026 cost outlook reiterated: Range of DKK 26 – 26.5 bn, with C/I ratio below 45%

Expenses (DKK m)



Financial outlook for 2026: Net profit guidance range narrowed from DKK 23 – 25bn to DKK 24 –25bn

Income	We expect **total income** to be somewhat above DKK 59 billion driven by higher core banking income from higher customer activity, growing volumes, and recent policy rate hikes Income from trading and insurance activities remains subject to financial market conditions
Expenses	We expect **operating expenses** in the range of DKK 26 – 26.5 billion in 2026, reflecting our growth ambitions and continued investment spend alongside a sustained focus on cost management **Cost/Income** ratio expected to be below 45%
Impairments	**Loan impairment charges** now expected to be no more than DKK 0.6 billion, below our normalised loan loss ratio of ~8bps, as a result of continued strong credit quality
Net profit*	We now expect **net profit** to be in the range of DKK 24 – 25 billion range, reflecting a return on equity target of above 14% in 2026

* Note – The outlook is subject to uncertainty and depends on volume growth and financial markets/macroeconomic conditions

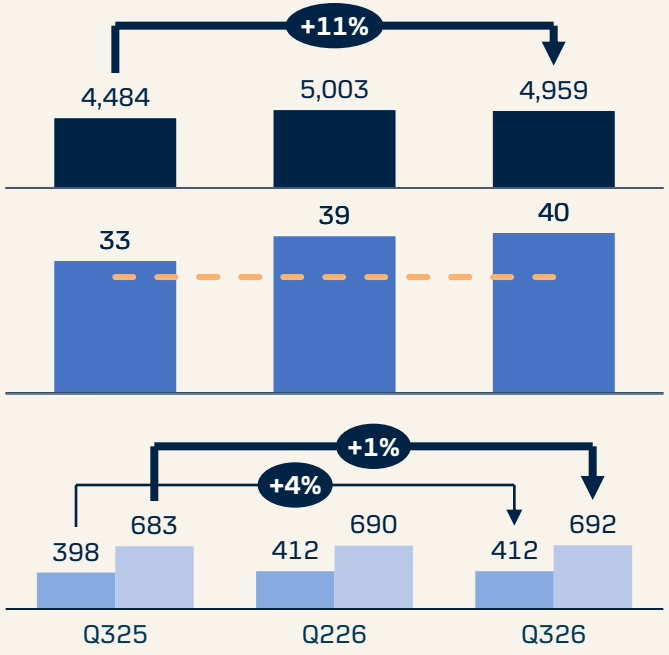
Business & Product Units

Business units: Customer activity across segments drives resilient income and profitability

Personal Customers

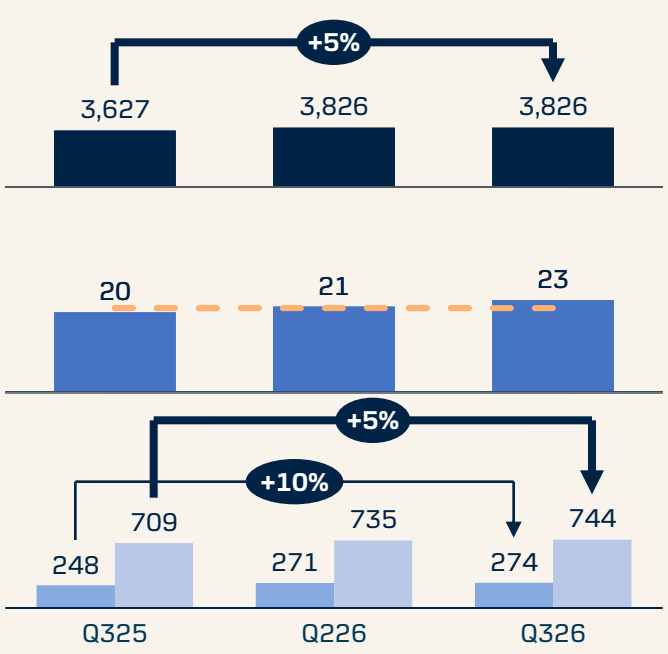
Highlights Q3 26

- **Higher income** vs. Q3 25 driven by customer activity and higher deposit effects
- **ROAC above target** supported by total income and loan impairment reversal



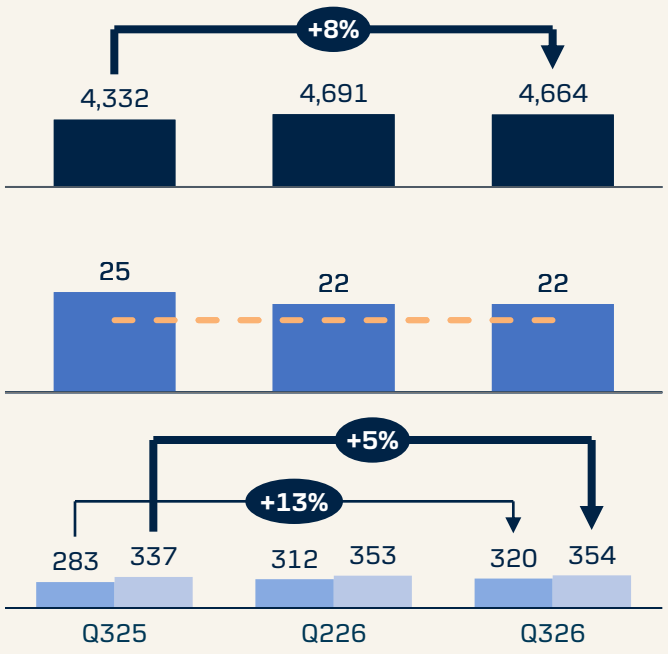
Business Customers

- **Income growth** driven by higher customer activity and fee income from everyday banking activity
- Strong development in corporate offering leading to **lending and deposit volume** growth



Large Corporates & Institutions

- **Total income** supported by lending volume growth and strong results in asset management
- Momentum across **financing and advisory activities,** underpinned by DCM franchise with constructive bond issuance activity



** 2026 ROAC targets for PC, BC, LC&I are 29%, 21%, 18% respectively*

*** Nominal lending adjusted for fair value effects of RD loans.*

Business units: Growth in Northern Ireland; better insurance result drives satisfactory net income in Danica

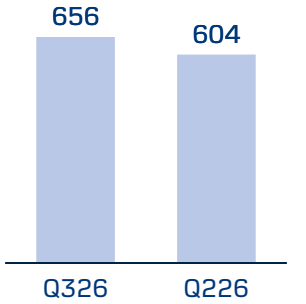
Northern Ireland

- Lending growth driver of improved result
- The first 9M of 2026 saw profit before tax of DKK 1,828 million in 9M 2026 vs. DKK 1,606 million in the same period last year. The underlying financial performance reflecting strong income and balance sheet growth alongside continued low loan impairments
- Net interest income increased to DKK 2,751million (Q1-Q3 2025: DKK 2,487 million), driven by a combination of lending growth of 6%, growth in deposits of 3% and hedging actions taken in response to higher UK interest rates

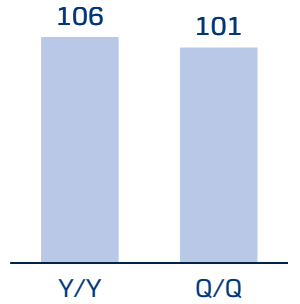
Danica

- Net income at Danica amounted to DKK 1,359 million, up by 24% in the first nine months of 2026 relative to the first nine months of 2025
- The insurance service result increased to DKK 794 million (from DKK 256 million in for the first 9 months of 2025). The increase was also linked to a positive result in the health and accident business
- The net financial result decreased to DKK 534 million from DKK 803 million in first 9 months of 2025, reflecting less favorable financial market developments, which had a negative effect on the investment result

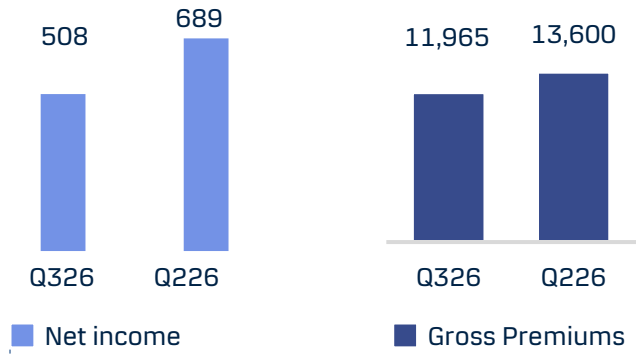
Profit before imp. (DKK m)



Lending (index)



Result Q326 vs Q226 (DKK m)



Realkredit Danmark portfolio overview: Continued strong credit quality

Highlights

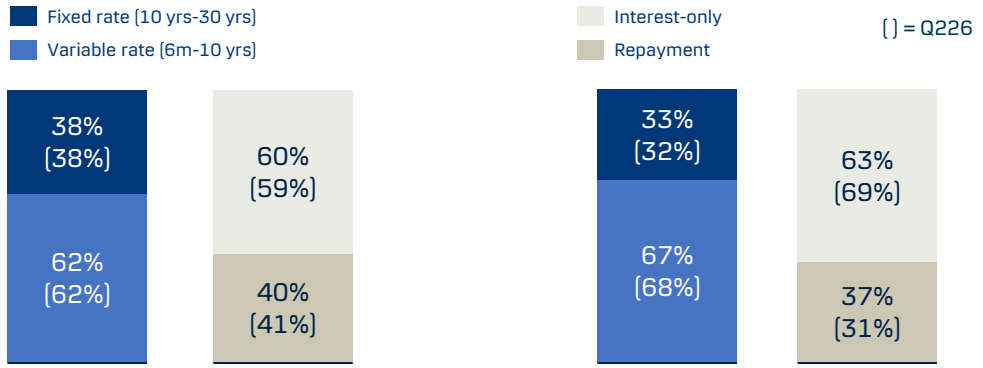
Portfolio facts, Realkredit Danmark, Q326

- Approx. 265,600 loans (residential and commercial)
- Average LTV ratio of 47% (46% for retail, 52% for commercial)
- We comply with all five requirements of the supervisory diamond for Danish mortgage credit institutions
- 612 loans in 3- and 6-month arrears (Q126: 606)
- 5 repossessed properties (Q226: 6)
- Around 1% of the loan portfolio has an LTV above 80%
- DKK 66bn of the loan portfolio is covered by government guarantee

LTV ratio limit at origination (legal requirement)

- Residential: 80%
- Commercial: 60%

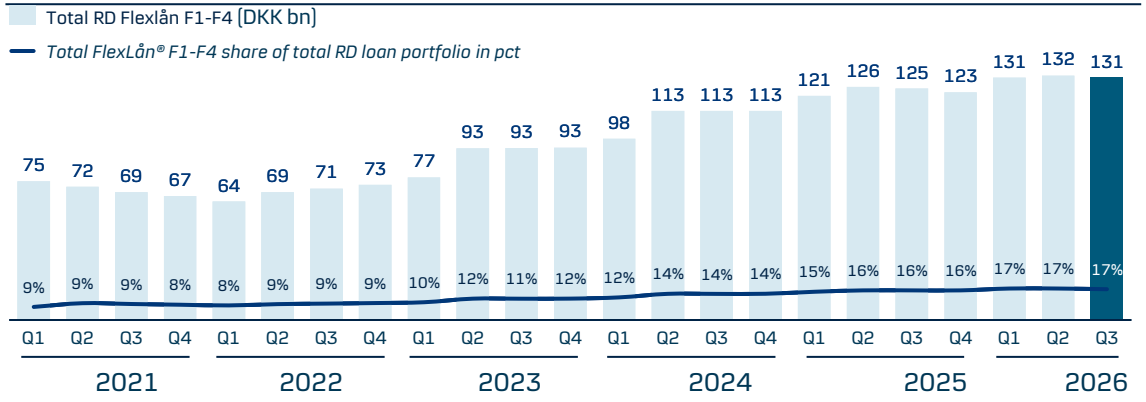
Retail loans, Realkredit Danmark, Q326 (%)



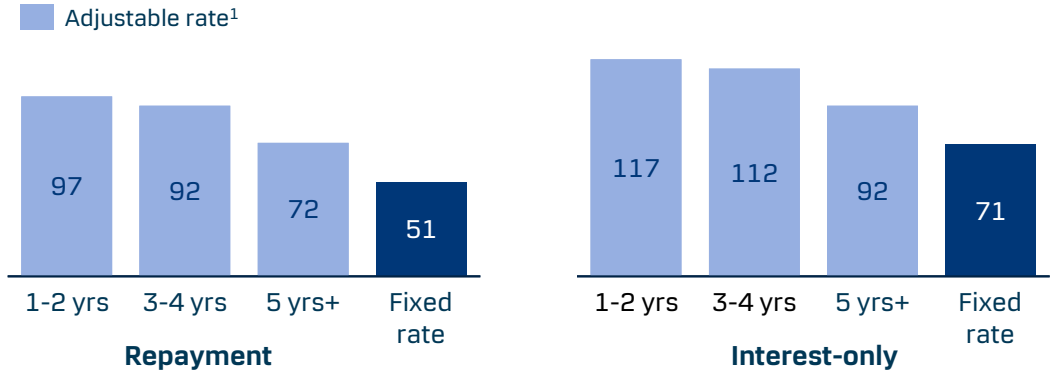
Stock of loans: DKK 396 bn (391 bn)

New lending: DKK 17bn (16 bn)

Total RD loan portfolio of FlexLån® F1-F4



Retail mortgage margins, LTV of 80%, owner-occupied (bps)



1. In addition, we charge 30 bp of the bond price for refinancing of 1- and 2-year floaters and 20 bp for floaters of 3 or more years (booked as net fee income)

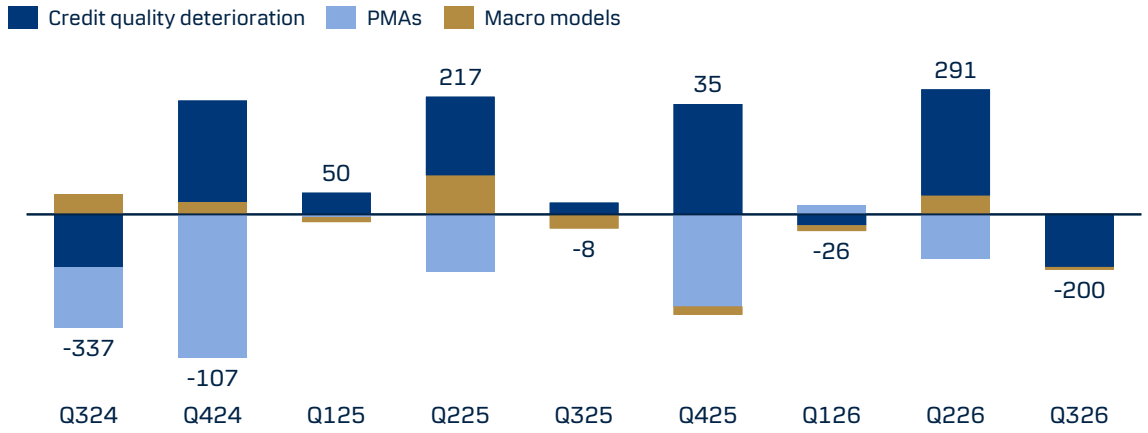
Credit quality & Impairments

Asset quality: Strong credit quality and prudent macro scenarios

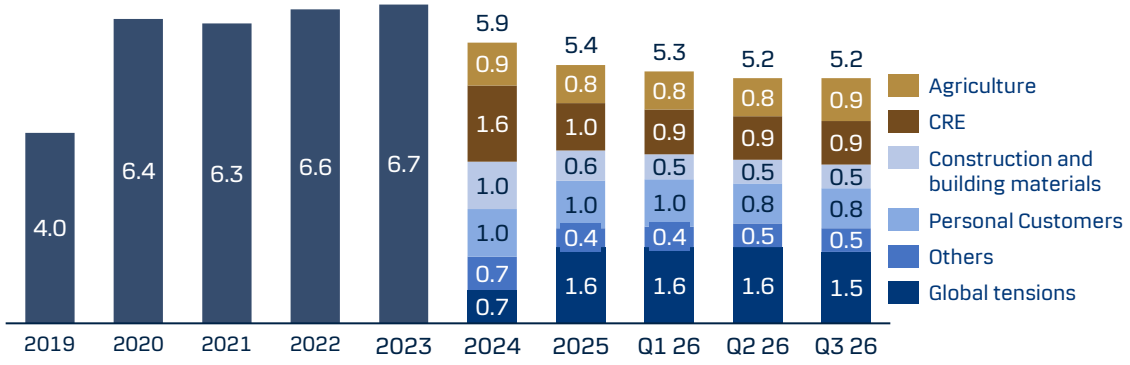
Highlights

- Diversified and low-risk credit portfolio underpins strong credit quality and drove net reversals of impairments in Q3. Full-year impairment guidance lowered to be no more than DKK 0.6bn
- Macroeconomic charges remain modest. Scenarios reflect ongoing geopolitical uncertainty consisting of a severe and prolonged adverse impact
- PMAs stand at DKK 5.2bn, with some reallocation to Agriculture given potential political reform. Our prudent approach remains in light of geopolitical uncertainties and potential disruption. Total overlay kept at almost 30bps, equivalent to almost 4yrs of normalised impairments

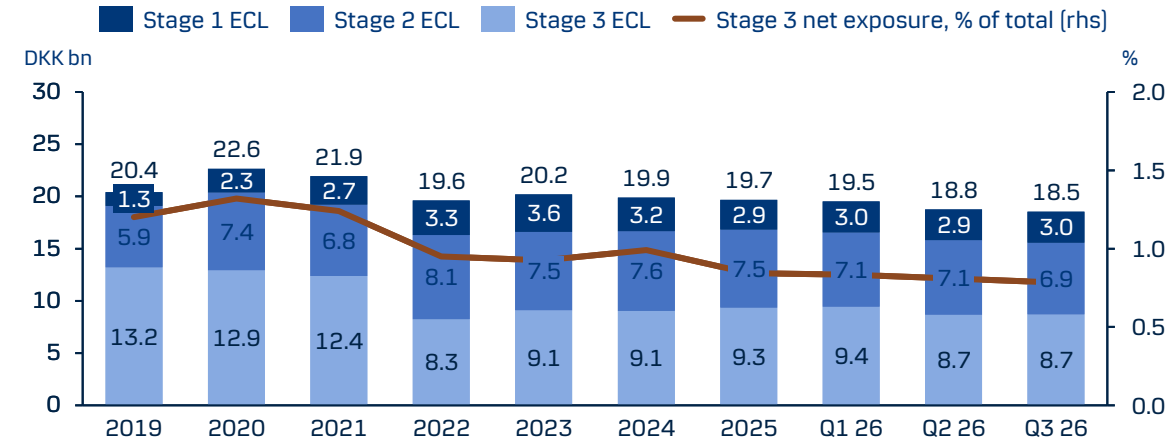
Impairment charges by category (DKK m)



Post-model adjustments (DKK bn)



Allowance account by stages (DKK bn)



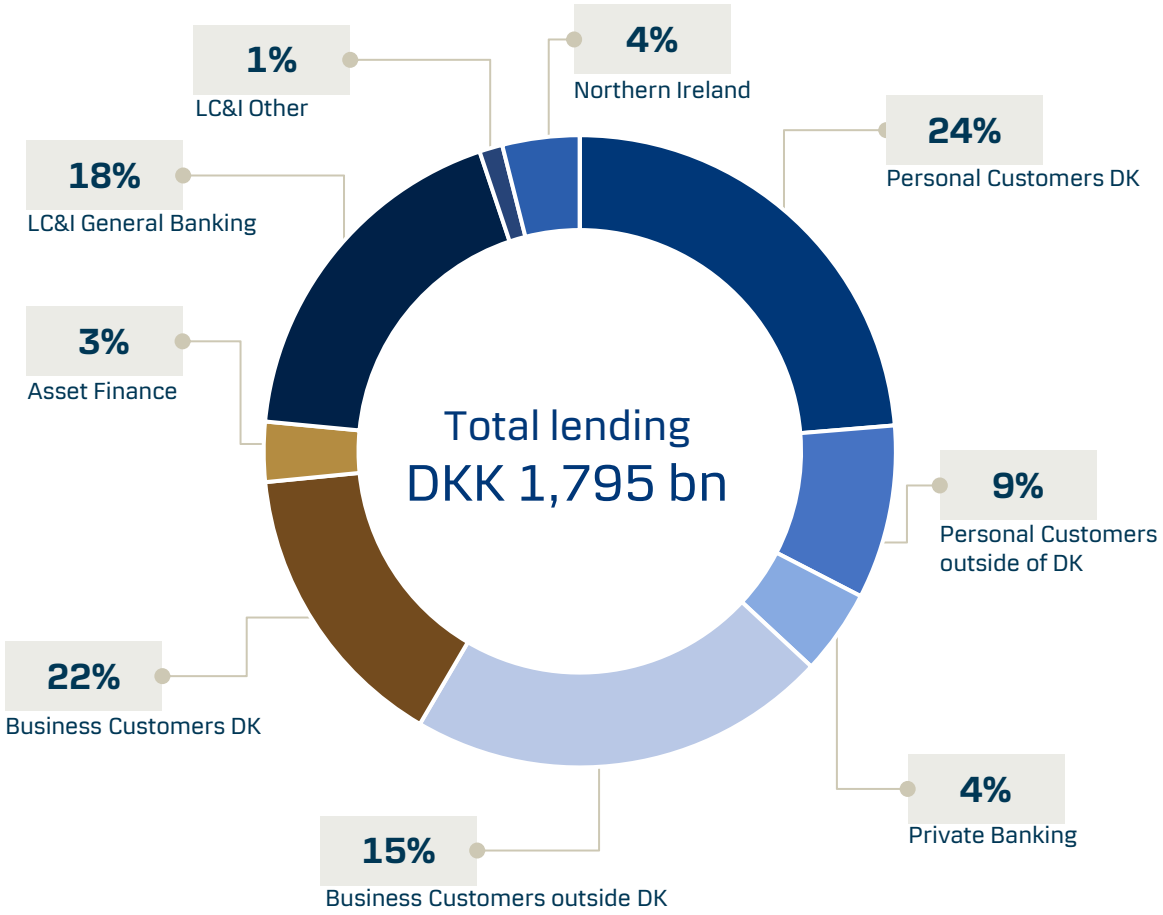
IFRS9 macro scenarios: Prudently capturing a severe downside scenario

Q3 26 scenarios

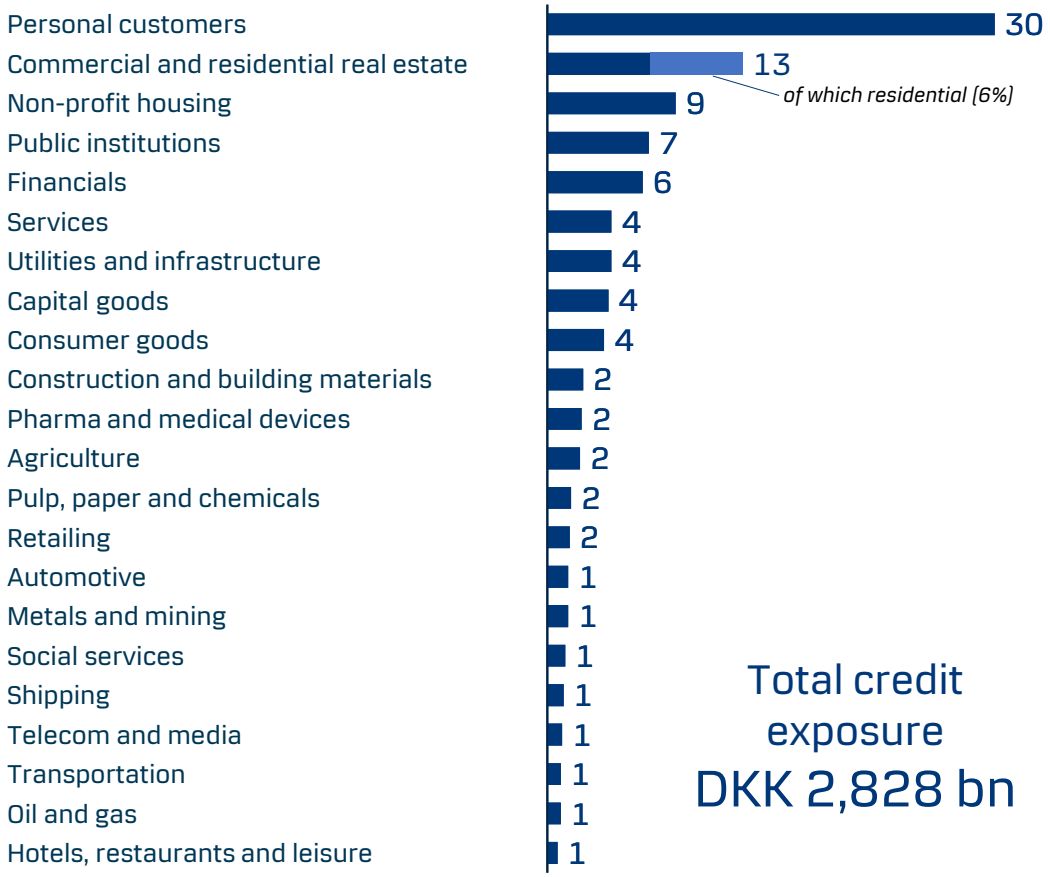
	Base (50%)				Upside (25%)				Downside (5%)				Severe downside (20%)			
Denmark	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**
GDP	4.0	3.0	1.9	1.9	4.0	3.2	2.4	2.7	3.9	1.7	1.5	2.5	-3.4	-2.0	0.0	0.0
Industrial Production	7.2	5.4	2.9	2.9	7.2	5.7	3.5	3.7	7.1	4.0	2.6	3.7	-5.1	-3.0	0.0	0.0
Unemployment	3.1	3.5	3.5	3.5	3.1	3.4	3.3	3.1	3.1	3.9	4.0	3.8	6.9	7.9	8.1	8.1
Inflation	1.5	2.2	2.0	2.0	1.5	2.4	2.4	2.2	1.9	4.6	2.5	1.1	4.0	3.0	2.0	2.0
Consumption Expenditure	1.9	2.1	2.2	2.2	1.9	2.2	2.4	2.5	1.8	1.1	1.5	2.4	-4.1	-2.3	-1.0	-1.0
Property prices - Residential	8.5	4.5	2.5	2.5	8.5	5.5	4.5	3.5	8.5	1.5	0.5	3.5	-19.7	-11.0	-6.0	-6.0
Interest rate - 3 month	2.7	2.7	2.1	2.1	2.6	2.8	2.6	2.6	2.7	3.2	2.6	2.4	3.9	4.7	3.4	3.4
Interest rate - 10 year	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.2	3.1	3.0	3.2	3.0	2.7	2.7
Sweden	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**
GDP	2.8	2.5	2.0	1.8	2.8	2.8	2.6	2.6	2.7	1.5	1.2	2.3	-3.5	-3.4	-0.8	-0.8
Industrial Production	2.0	2.0	2.0	2.0	2.0	2.4	2.9	3.3	2.0	0.8	0.9	3.2	-5.3	-5.1	-1.2	-1.2
Unemployment	8.6	7.5	7.1	7.0	8.6	7.4	6.8	6.7	8.6	7.6	7.3	7.2	9.4	10.3	10.7	10.7
Inflation	1.4	2.7	2.2	2.0	1.4	2.8	2.4	2.1	1.7	4.2	2.6	1.7	4.9	3.9	2.9	2.9
Consumption Expenditure	2.7	2.9	2.0	1.6	2.7	3.1	2.4	1.8	2.6	1.8	1.1	2.0	-4.6	-4.2	-2.7	-2.7
Property prices - Residential	3.9	5.1	5.0	5.0	3.9	6.1	6.0	6.0	3.9	2.1	3.0	6.0	-22.0	-13.0	-7.0	-7.0
Interest rate - 3 month	2.3	2.5	2.5	2.5	2.2	2.6	3.0	2.9	2.3	3.0	3.0	2.7	4.8	5.6	4.3	4.3
Interest rate - 10 year	3.0	3.2	3.2	3.2	3.0	3.1	3.2	3.3	3.2	3.7	3.6	3.1	3.7	3.5	3.2	3.2
Norway	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**
GDP	1.0	1.7	1.7	1.5	1.0	1.8	2.1	2.0	0.9	1.0	2.2	2.9	-2.7	-1.1	0.6	0.6
Industrial Production	2.0	3.0	2.0	2.0	2.0	3.2	2.6	2.7	1.9	2.5	2.4	2.7	-4.1	-1.7	0.9	0.9
Unemployment	2.3	2.4	2.4	2.3	2.3	2.4	2.3	2.1	2.3	2.4	2.5	2.3	5.5	6.4	6.5	6.5
Inflation	3.0	2.3	2.2	2.1	3.0	2.4	2.3	2.1	3.2	3.8	2.3	1.5	4.5	3.0	2.0	2.0
Consumption Expenditure	1.0	3.0	2.0	2.0	1.0	3.1	2.2	2.1	0.9	2.2	1.8	2.4	-4.4	-1.7	-0.5	-0.5
Property prices - Residential	3.3	6.0	6.0	3.0	3.3	7.0	7.0	4.0	3.3	4.0	4.0	4.0	-19.0	-13.0	-7.0	-7.0
Interest rate - 3 month	4.5	3.8	3.3	3.3	4.5	3.8	3.5	3.5	4.6	4.3	3.8	3.5	4.7	5.2	4.3	4.3
Interest rate - 10 year	4.2	4.2	4.2	4.3	4.2	4.1	4.1	4.3	4.4	4.6	4.4	4.1	4.7	4.5	4.2	4.2
Finland	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**	**2026**	**2027**	**2028**	**2029**
GDP	1.8	1.4	1.2	1.2	1.8	1.7	1.7	1.8	1.8	0.6	0.5	1.5	-2.4	-2.0	-0.1	0.0
Industrial Production	2.0	3.0	2.5	2.3	2.0	3.4	3.1	2.9	2.0	1.9	1.6	3.1	-3.6	-3.0	-0.2	-0.2
Unemployment	10.5	9.9	9.2	8.1	10.5	9.8	9.0	7.9	10.5	9.9	9.4	8.3	12.0	13.0	13.0	13.0
Inflation	2.0	2.1	2.0	2.0	2.0	2.2	2.2	2.1	2.3	4.1	2.8	1.5	4.0	3.0	2.0	2.0
Consumption Expenditure	1.2	0.5	1.4	1.4	1.2	0.8	1.8	1.5	1.1	-0.6	0.8	1.8	-2.3	-2.4	0.2	0.2
Property prices - Residential	-2.7	1.3	2.5	2.5	-2.7	2.3	4.5	3.5	-2.7	-0.7	0.5	3.5	-14.2	-7.0	-5.0	-5.0
Interest rate - 3 month	2.7	2.7	2.1	2.1	2.6	2.7	2.6	2.6	2.7	3.2	2.6	2.4	4.0	4.8	3.5	3.5
Interest rate - 10 year	3.5	3.4	3.4	3.4	3.4	3.3	3.4	3.5	3.6	3.8	3.6	3.6	3.8	3.6	3.3	3.3

Strong regional footprint and diversified balance sheet

Lending by segment[1] Q3 26 (%)



Credit exposure by industry Q3 26 (%, rounded)



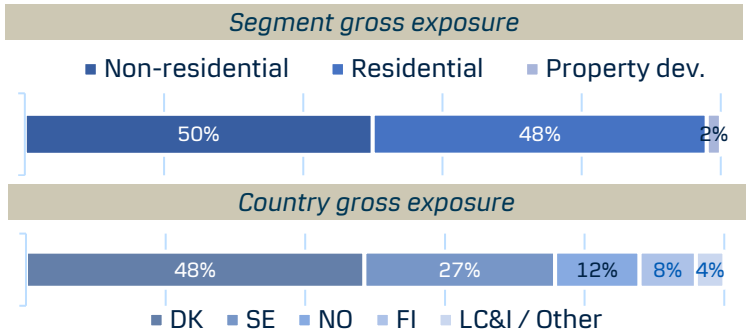
Total credit exposure
DKK 2,828 bn

[1]Total lending before loan impairment charges, excl. repos.

Overall strong credit quality in portfolios exposed to macro cyclicality

CRE: Well diversified & prudently managed portfolio

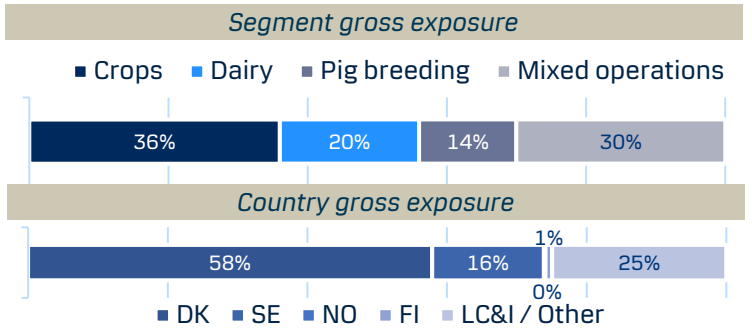
DKK 340 bn in credit exposure and ECL ~1%



- Conservative lending growth (around -2% 5Y-CAGR in non-resi.) given caps and concentration limits within sub-segments and markets, as well as for single-names, limiting downside risks
- Due to our conservative approach, our SE exposure has developed prudently, despite market growth, and book is well-diversified with lower concentration risk over the past years
- The Group's credit underwriting standards maintain strong focus on cash flows, interest rate sensitivity, LTV and the ability to withstand significant stress
- PMAs of DKK 0.9 bn to cover uncertainties regarding the effect of rapid interest rate increases and macroeconomic situation

Agriculture: Well-provisioned agriculture book

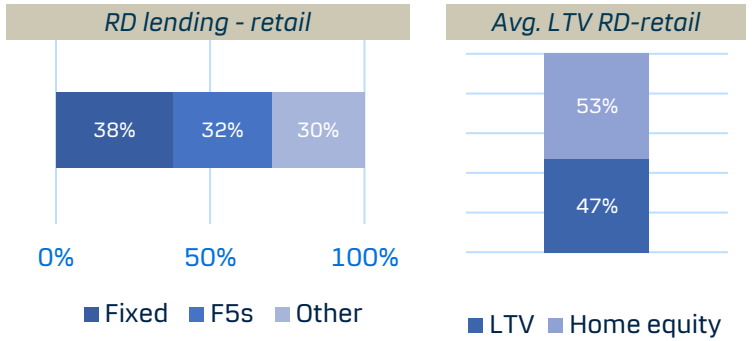
DKK 58bn in gross exposure of which 53% RD



- The credit quality of the portfolio has improved over the past few years, recovering from legacy exposures from the financial crisis
- The current credit risk appetite takes into account the volatility of the sector and remains in place Furthermore, the Group maintains strong underwriting standards on LTV, interest-only loans and interest rate sensitivity
- PMAs of DKK 0.9 bn have been made for potential future portfolio deterioration including uncertainties not visible in the portfolio such as diseases and implications from green transition

Housing: Low leverage, strong household finances

Around 70% of RD lending are 5-30yr fixed-rate



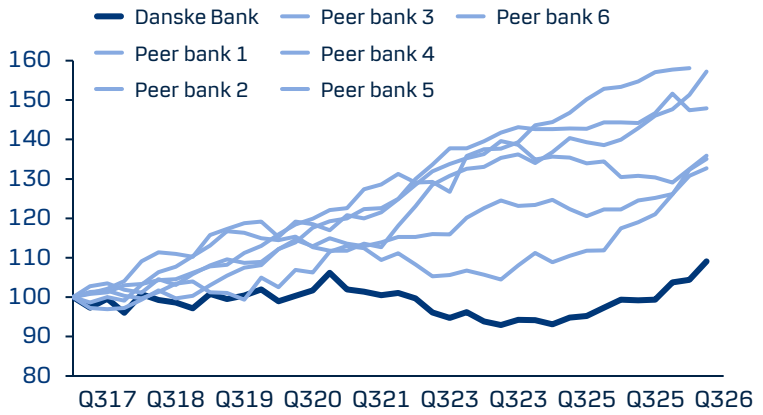
- Avg. LTV remains at prudent level and has been generally supported over the past years by the trend in house prices along with the call feature of DK mortgage loans
- Affordability measures in our approval process remain prudent, and debt-to-income (DTI) levels remain stable overall
- Portfolio uncertainty risks are being mitigated by continuous monitoring and review of underwriting standards covering interest rate-related stress of affordability and other measures
- Low near-term refinancing risk on RD flex loans
- Total PMAs related to personal customers of DKK 0.8 bn

Commercial property: Prudently managed and cash-flow based underwriting standards; sound credit quality & adequate buffers in place to mitigate tail risks

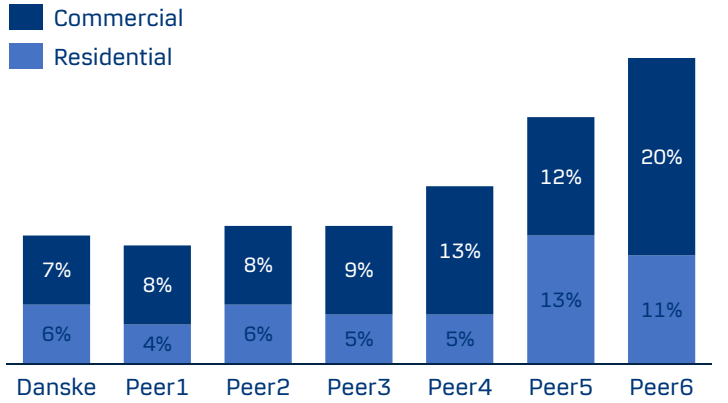
Highlights

- Danske Bank has a relatively low concentration to non-residential CRE compared with Nordic peers. The portfolio has been slightly increasing, but at a slower pace than the general corporate book, due to concentration limits and stringent underwriting standards, particularly towards the non-residential segment
- In addition to conservative underwriting, we perform rigorous monitoring of exposures, incl. stress tests:
  - ✓ An interest rate stress of 2-3% pts on top of the borrower's current avg. interest rate for debt not hedged
  - ✓ Significant stress assessment of rent and vacancy rates
- The portfolio is well diversified and well provisioned to mitigate a potential material correction in the sector

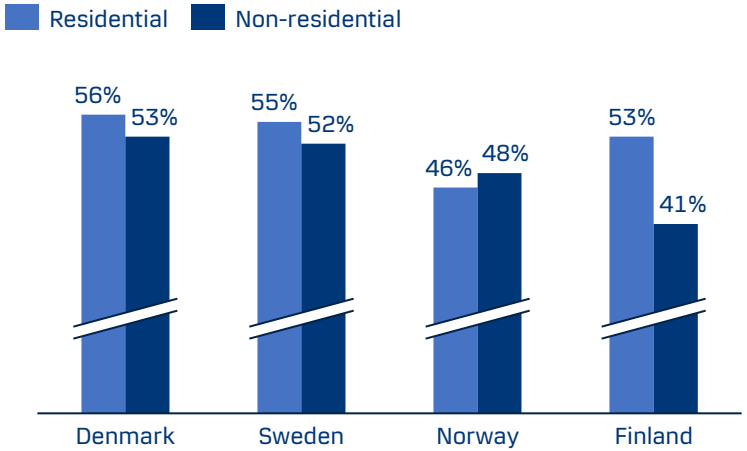
Lending to CRE segment by major peer banks (index)*



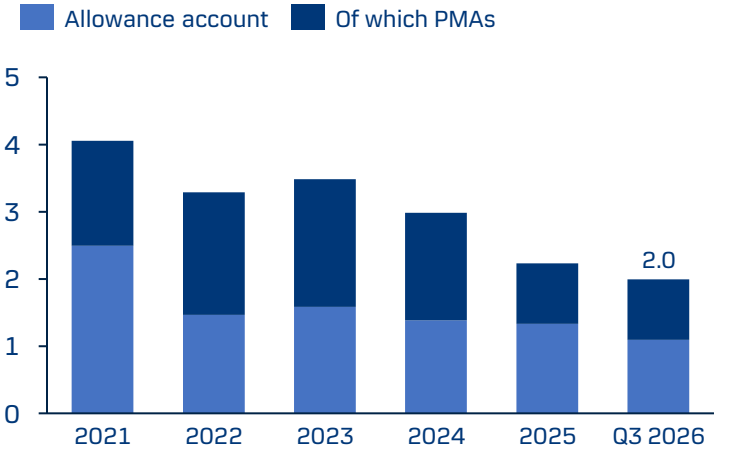
CRE share of total portfolio by major peer banks*



Danske Bank's CRE portfolio avg. LTVs



Danske Bank's CRE allowance account (DKK bn)



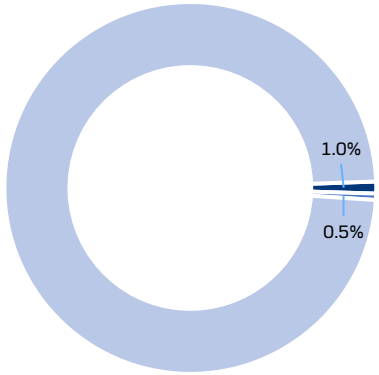
*Source: Companies' interim report. Exposure definitions differ among banks between total lending, credit exposure and EaD.

High-carbon energy supply financing and power generation

Key points for Q3 2026

- The Group monitors its exposure to activities across the fossil fuel value chain, referred to as high-carbon energy supply financing. At the end of Q3 2026, high-carbon energy supply financing accounted for 1% of the Group's credit exposure and remained relatively stable during the quarter
- Since the end of 2020, exposure towards (upstream) exploration and production of oil and gas has decreased by 98%. The minor increase during the year is related to factoring agreements linked to the oil service segment
- Customers in the high-carbon energy supply segment have generally started on their transition. Examples include refineries shifting towards biofuels and fuel stations investing in electric vehicle charging infrastructure
- The exposures shown on this page relate to utility customers with any coal-based power production, including those deriving more than 5% of revenues from coal-fired power production. The list of customers with coal-fired power production is reviewed regularly and adjusted accordingly. For most customers, coal use is limited to a few remaining production facilities, which are expected to be phased out towards 2030

Group credit exposure

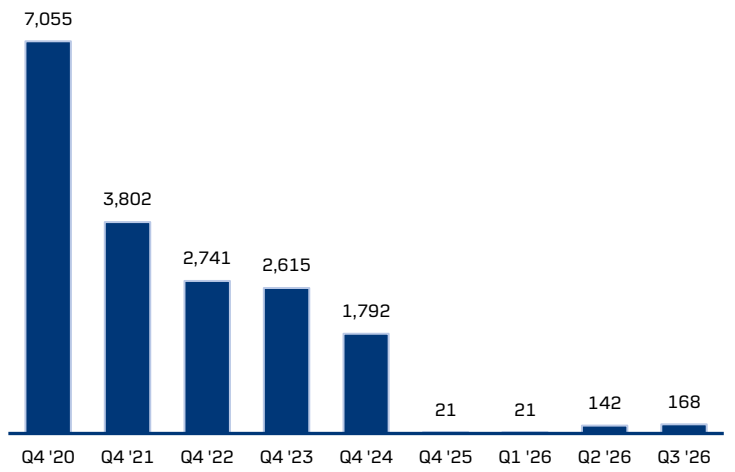


- High-carbon energy supply financing
- Power and heating utilities with any coal-based production
- Other

High-carbon energy supply and power utilities

High-carbon energy supply segment	**Net credit exposure** (DKK m)	
	Q3 2026	**Q2 2026**
Crude, gas and product tankers (shipping)	7,502	7,047
Exploration and production (E&P) of oil and gas	168	142
Refining	4,413	4,370
Offshore and services	10,716	10,705
Wholesale and retail	8,663	8,157
Total	**31,461**	**30,421**
Power and heating utilities with any coal-based production		
Total	**15,734**	**14,048**
Hereof customers with more than 5% revenue from coal	1,382	1,413

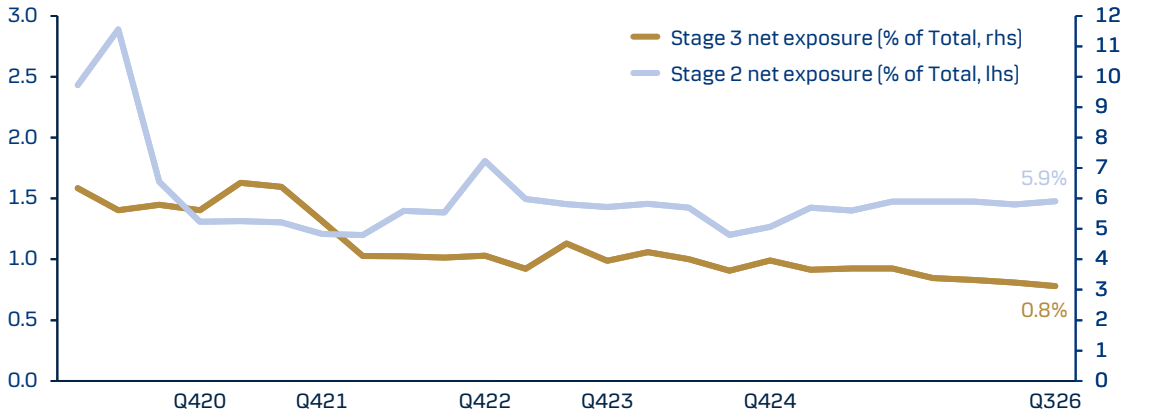
Oil-related net credit exposure development



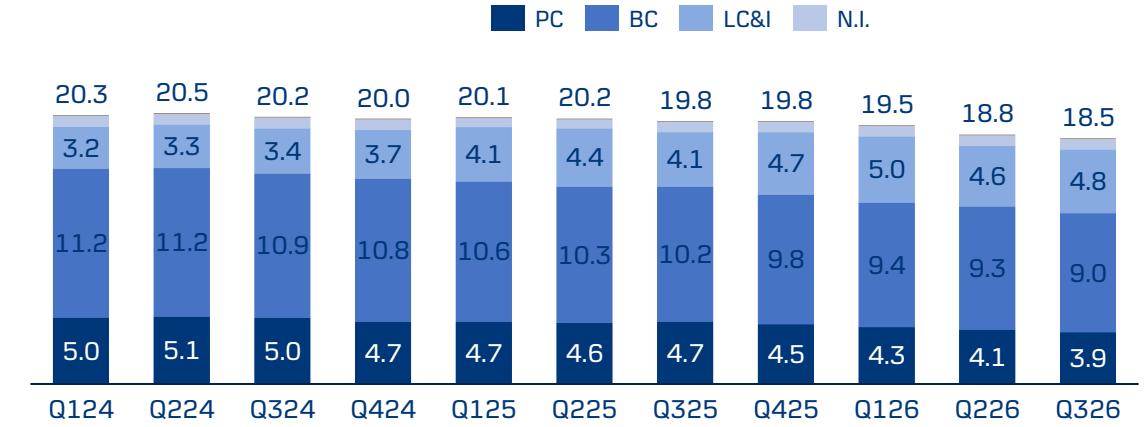
Note: *The historical net credit exposure has not been adjusted to reflect for the technical adjustment made in Q2 2026 and is therefore excluded from the exposure development overview. Q1 2026 figures are included for transparency, but quarter-on-quarter changes should be interpreted with caution.

Credit quality: Remains strong

Stage 2 and 3 as % of net exposure



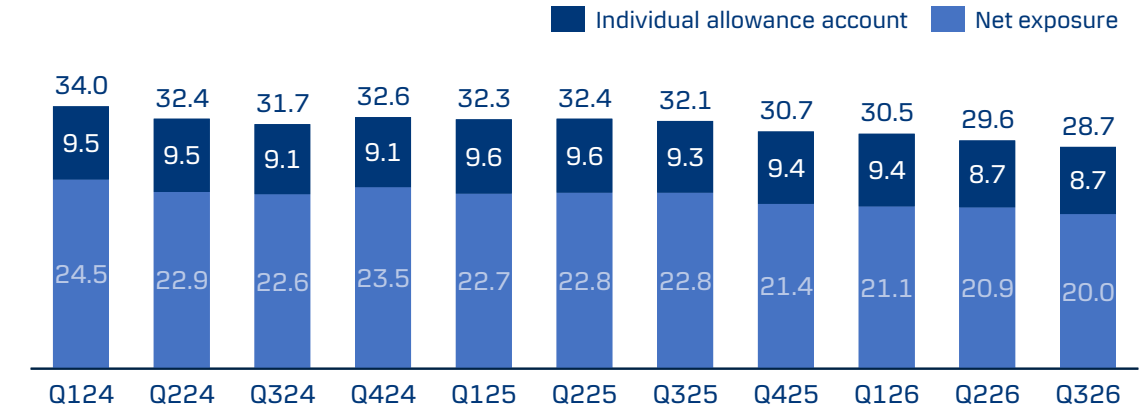
Allowance account by business unit (DKK bn)



Stage 2 allowance account and exposure (DKK bn)

	Allowance account	Gross credit exposure	Allowance account as % of gross exposure
Personal customers	1.1	770	0.14%
Agriculture	0.7	58	1.28%
Commercial property	0.9	338	0.28%
Shipping, oil and gas	0.03	51	0.10%
Services	0.0	110	0.30%
Other	4.0	1247	0.30%
Total	**6.9**	**2,573**	**0.27%**

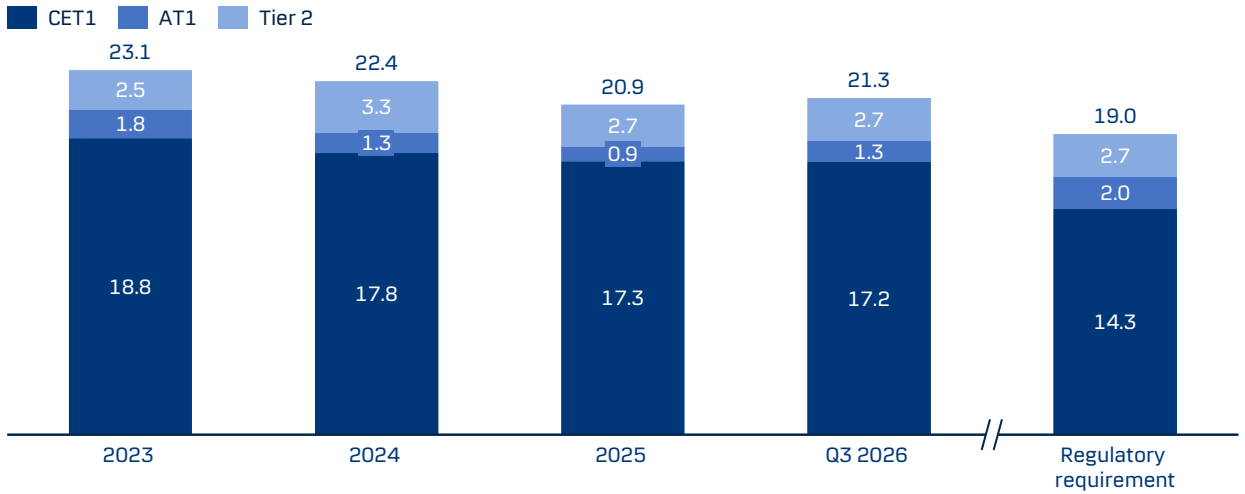
Gross stage 3 loans (DKK bn)



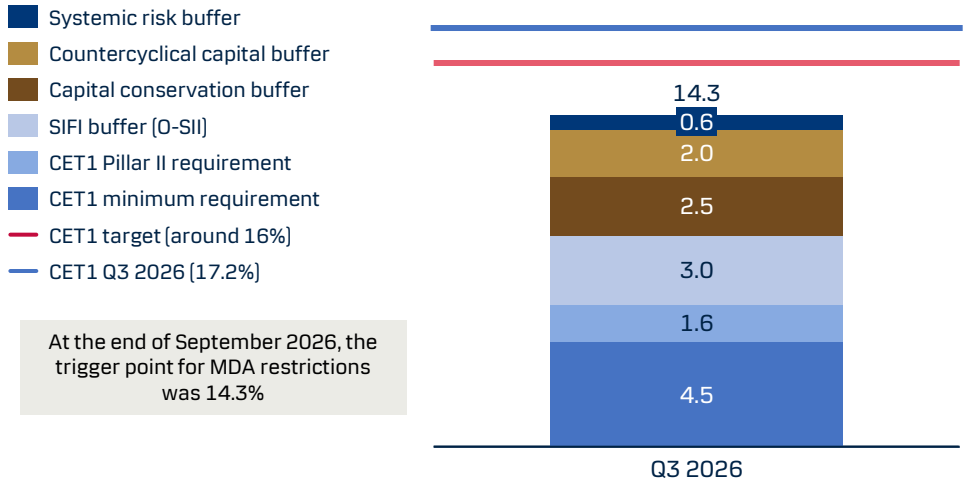
Capital

Capital: Strong capital base with CET1 ratio of 17.2%

Capital ratios (%)

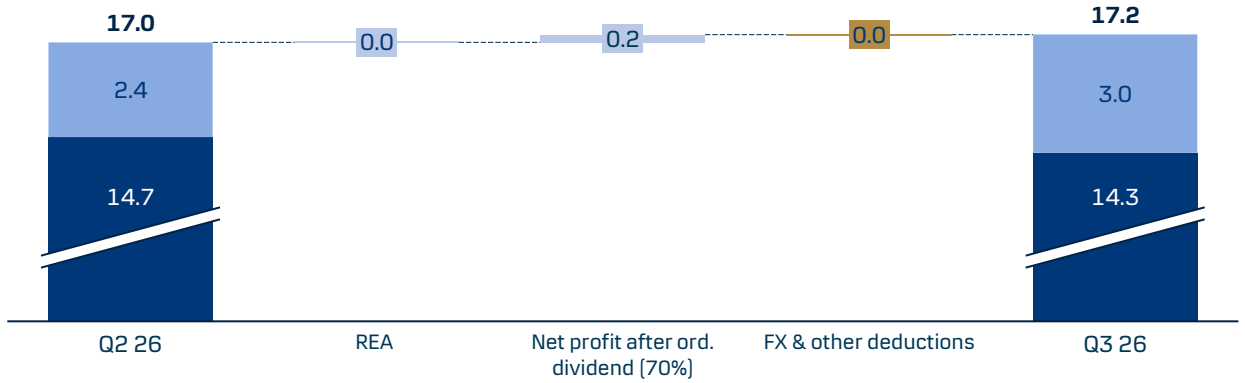


Current capital buffer structure (%)

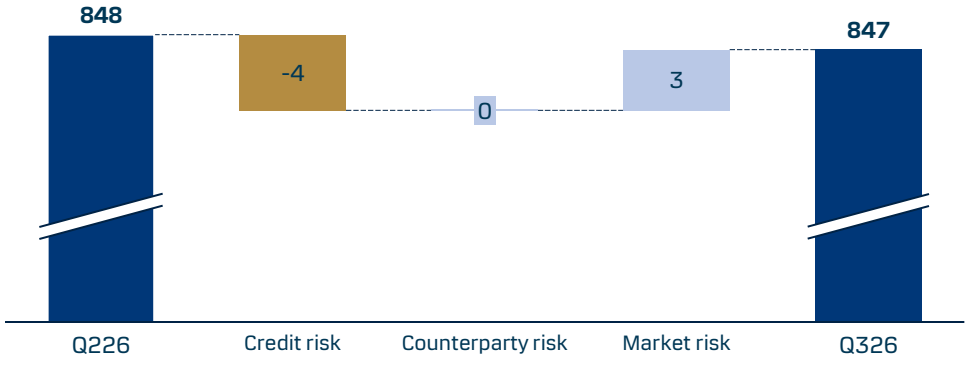


At the end of September 2026, the trigger point for MDA restrictions was 14.3%

CET1 development (%)



Total REA (DKK bn)

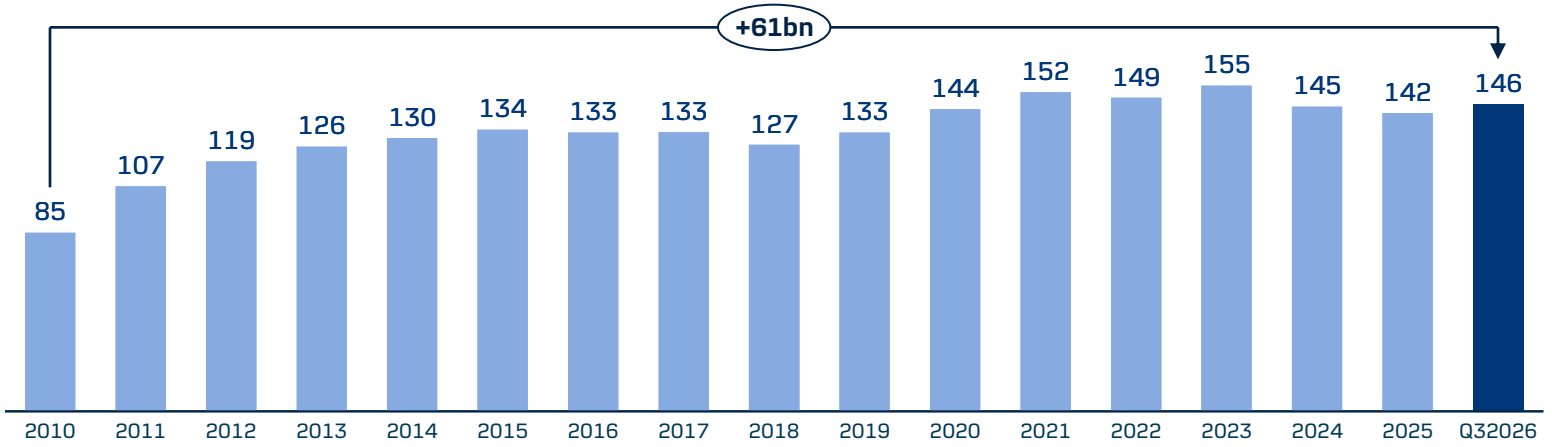


Strong CET1 capital generation and build-up of reserves

Highlights

- Consistent strong capital generation of above 275bps (annualised)
- Regulatory impact from EBA guidelines and initial phase of Basel IV accounted for in REA
- Predictable dividend policy (60-70%), and flexibility around additional capital distribution
- Expect to manage CET1 ratio towards ~16% target by end of 2028
- Capital plan implies a prudent buffer of 150-200bp to CET1 requirements
- Available Distributable Items[4] (ADIs) in excess of DKK 100bn

Common Equity Tier 1, 2010 – 2026 (DKK bn)



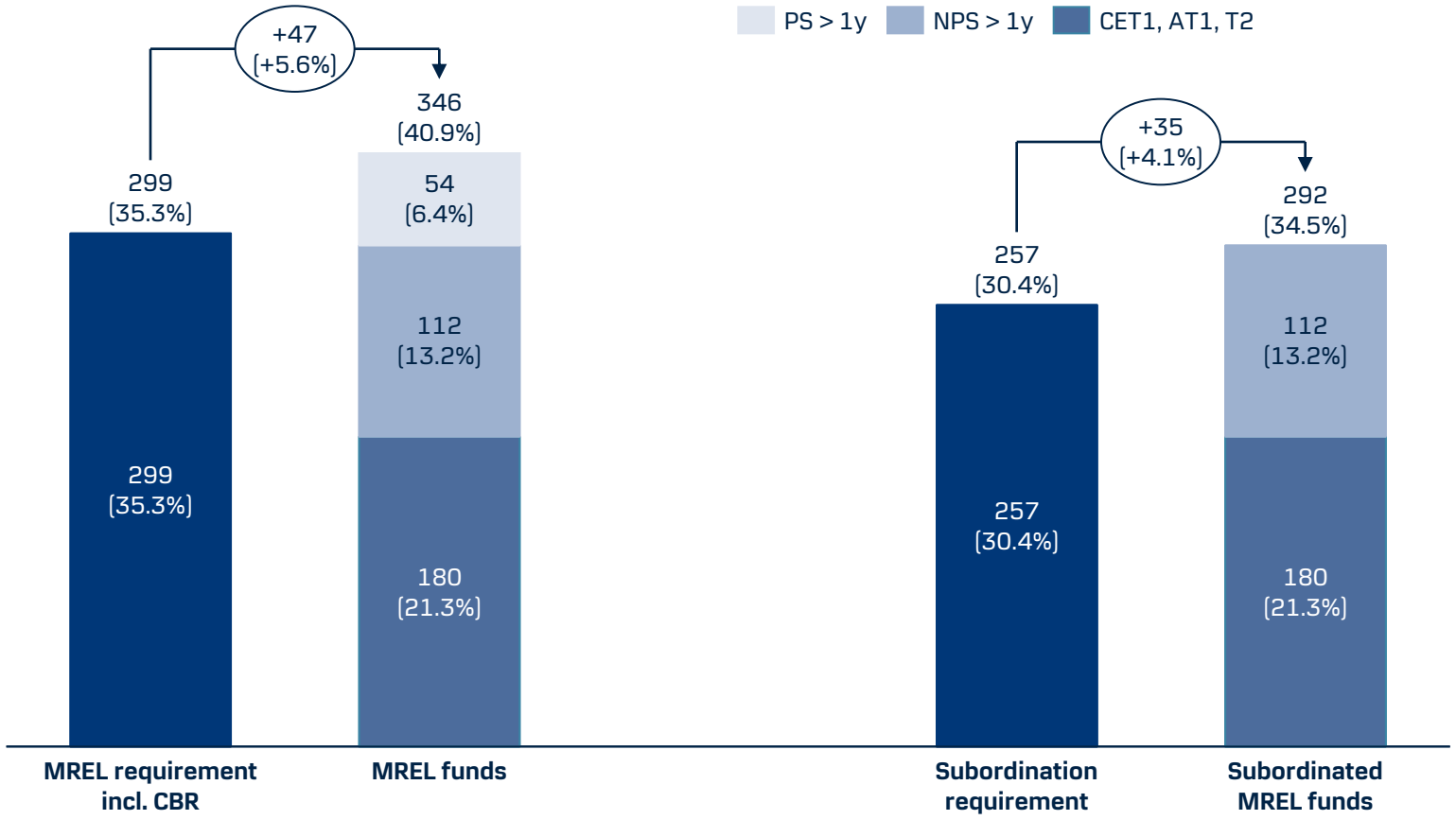
REA, CET1, profit and distribution (DKK bn; %)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q3 2026
REA	844	906	819	852	865	834	815	753	748	767	784	860	838	828	815	822	847
CET1 ratio	10.1%	11.8%	14.5%	14.7%	15.1%	16.1%	16.3%	17.6%	17.0%[1]	17.3%	18.3%	17.7%	17.8%	18.8%	17.8%	17.3%	17.2%
Net profit	3.7	1.7	4.7	7.1	13.0[2]	17.7[2]	19.9	20.9	15.0	15.1	4.6	12.9	-5.1	21.2	23.6	23.0	6.4
Distribution to shareholders[3]	0	0	0	2.0	10.5	17.1	18.9	16.3	7.6	0	1.7	1.7	0	18.0	23.6[5]	23.0	-
Total assets	3,214	3,424	3,485	3,227	3,453	3,293	3,484	3,540	3,578	3,761	4,109	3,936	3,763	3,771	3,716	3,754	3,940

1. The decline in CET1 capital in 2018 is due mainly to Danica Pension's acquisition of SEB Pension Danmark which led to a higher deduction in Group regulatory capital.
2. Before goodwill impairment charges 3. Based on year-end communicated distributions. 2017 is adjusted for cancelled buy-back. 2019 is adjusted for cancelled dividend. 4. Available Distributable Items (ADIs) is defined according to CRR and a term used accordingly e.g. in relation to AT1 debt holders. ADI predominantly consist of retained earnings at Danske Bank A/S. 5. Excluding the execution of the special dividend of DKK 6.5/share paid in December'24, post the PC NO divestment.. An extraordinary dividend of DKK 5 billion, equivalent to DKK 6.14 per share. Announced with Q126 results, was paid 5th May 2026

Fully compliant with MREL and subordination requirement; expect to cover MREL need with both preferred and non-preferred senior

MREL & subordination requirement* and eligible funds Q326 DKK bn (% of Group REA)



Comments

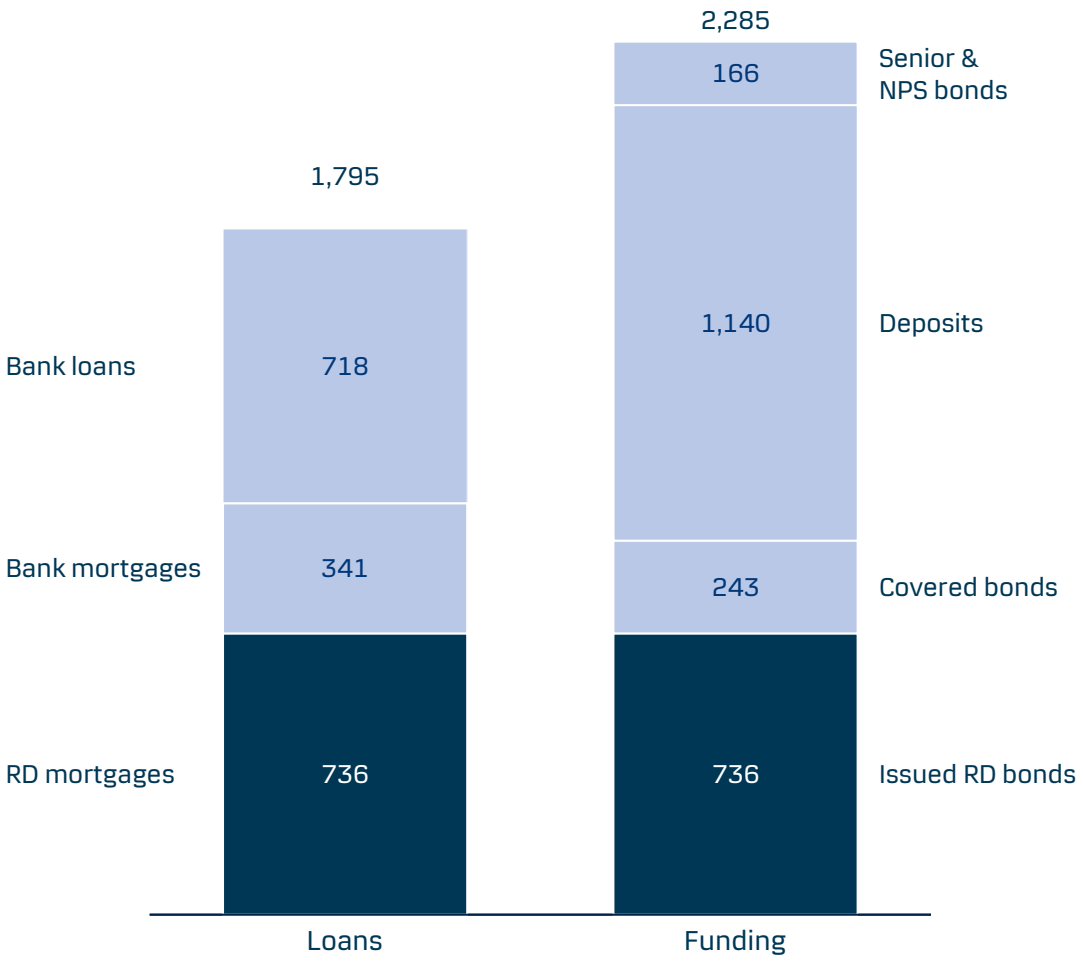
- Group has to meet a MREL requirement and a subordination requirement, both adjusted for Realkredit Danmark (RD)
- The subordination requirement is the higher of 2x(P1 + P2) + CBR or 8% TLOF
- The Group's MREL requirement (total resolution requirement) is DKK 299bn incl. RD's capital and debt buffer requirement (DKK 48bn) and the combined buffer requirement (DKK 57bn). Excess MREL funds are DKK 47bn
- The Group's subordination requirement is DKK 257bn incl. RD's capital and debt buffer requirement (DKK 48bn). Excess subordinated MREL funds are DKK 35bn
- This figure shows the Group's MREL and subordination requirement as of end Q3 2026, which constitutes the fully-phased in requirements, i.e. no interim target
- Requirements will, however, be impacted by any changes to the CCyB

*Including Realkredit Danmark's (RD) capital and debt buffer requirements

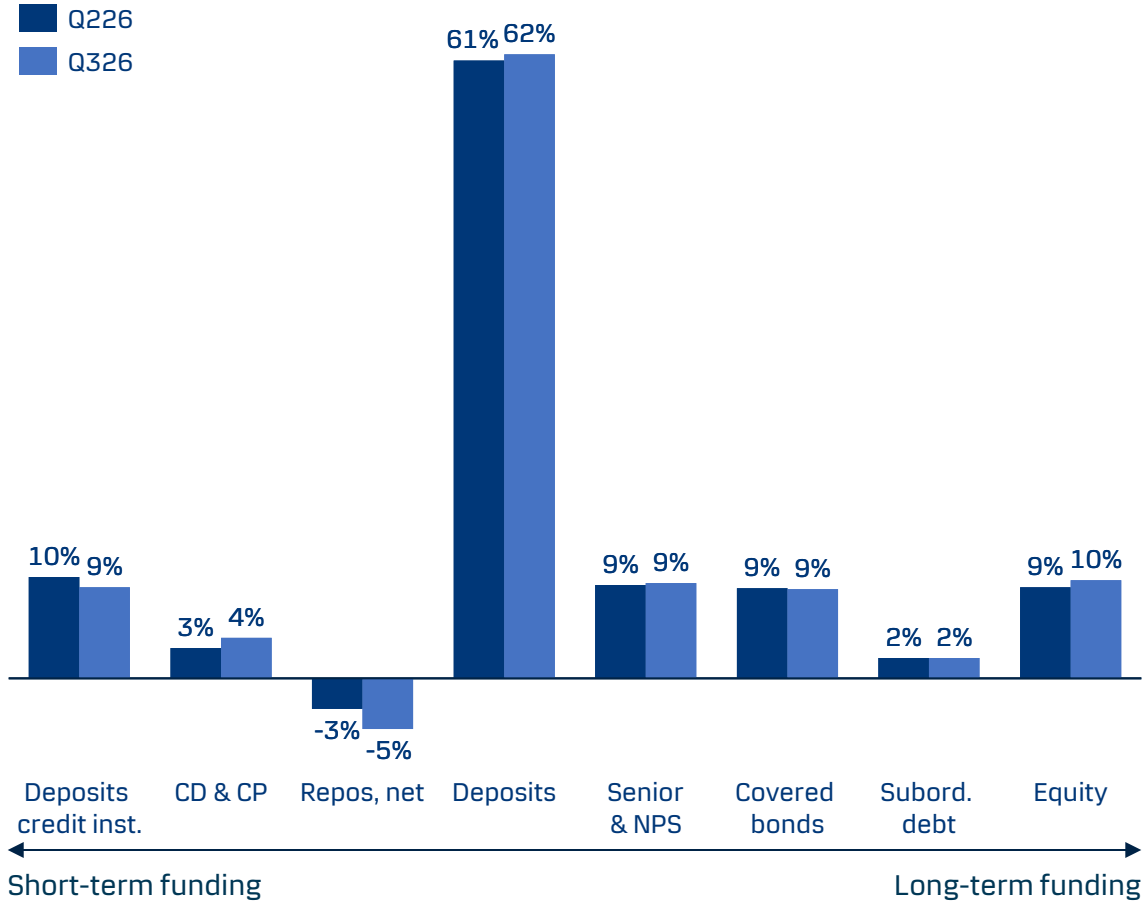
Funding & Liquidity

Funding structure and sources: Danish mortgage system is fully pass-through

Loan portfolio and long-term funding Q3 26 (DKK bn)



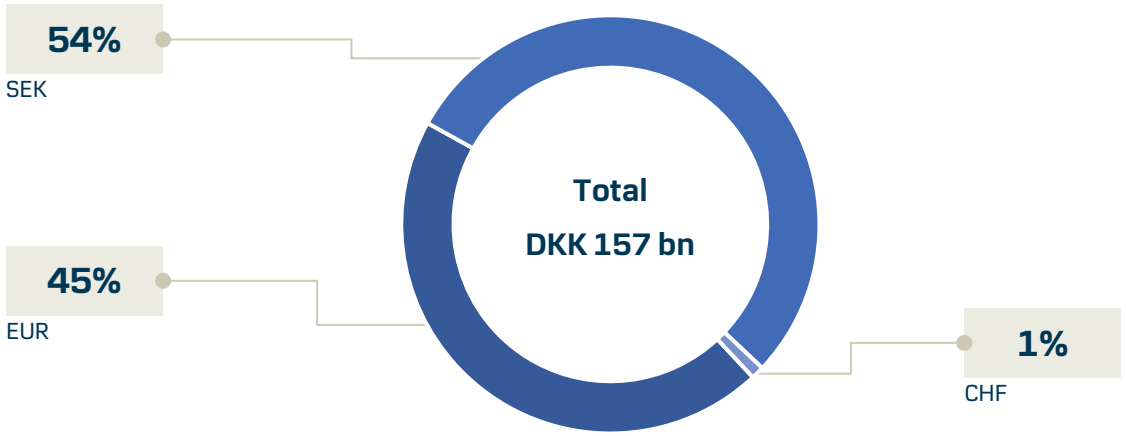
Funding sources* (%)



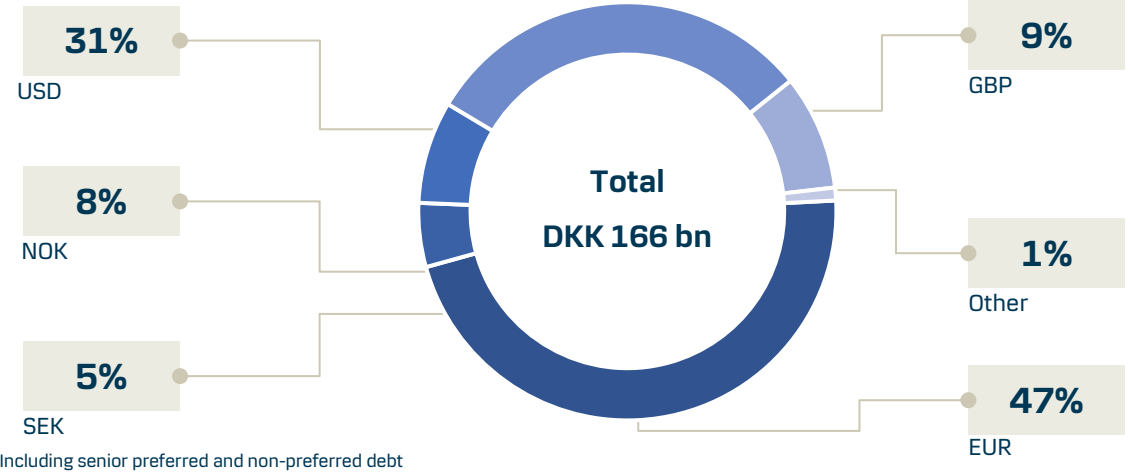
* Figures are rounded. Covered bonds includes own holdings

Funding programmes and currencies

Covered bonds by currency Q326



Senior debt[1] by currency Q326



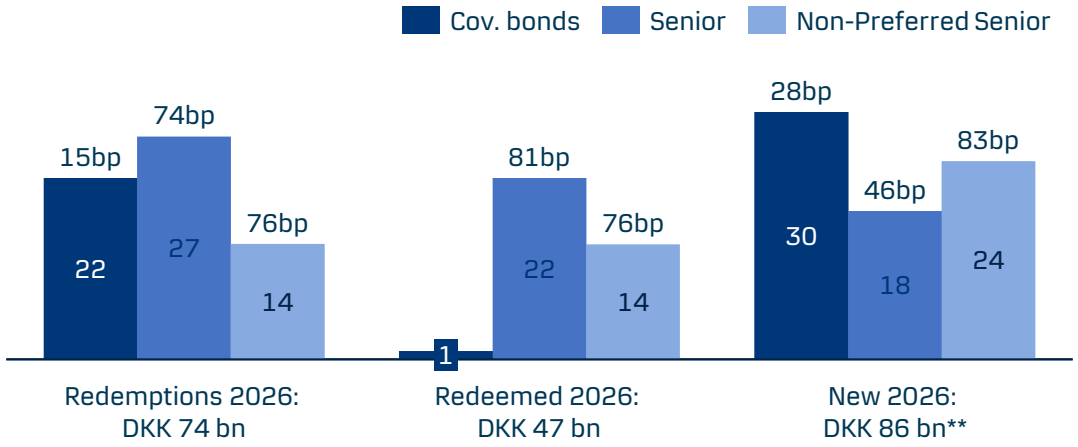
[1] Including senior preferred and non-preferred debt

Largest funding programmes Q326

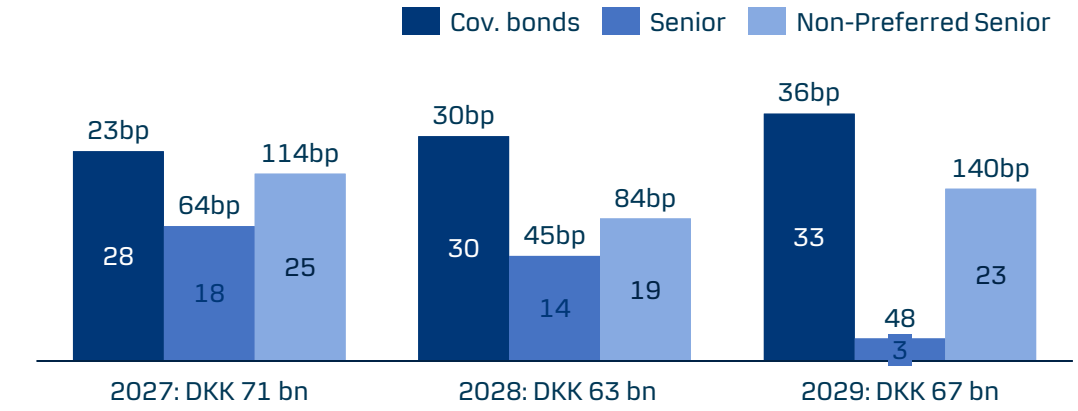
	Utilisation
EMTN Programme Limit – EUR 35bn	54%
Global Covered Bond Limit – EUR 30bn	55%
ECP Programme Limit – EUR 13bn	44%
US MTN (144A) Limit – USD 20 bn	41%
US Commercial Paper Limit – USD 6bn	67%
NEU Commercial Paper Limit – EUR 10bn	2%

Funding plan

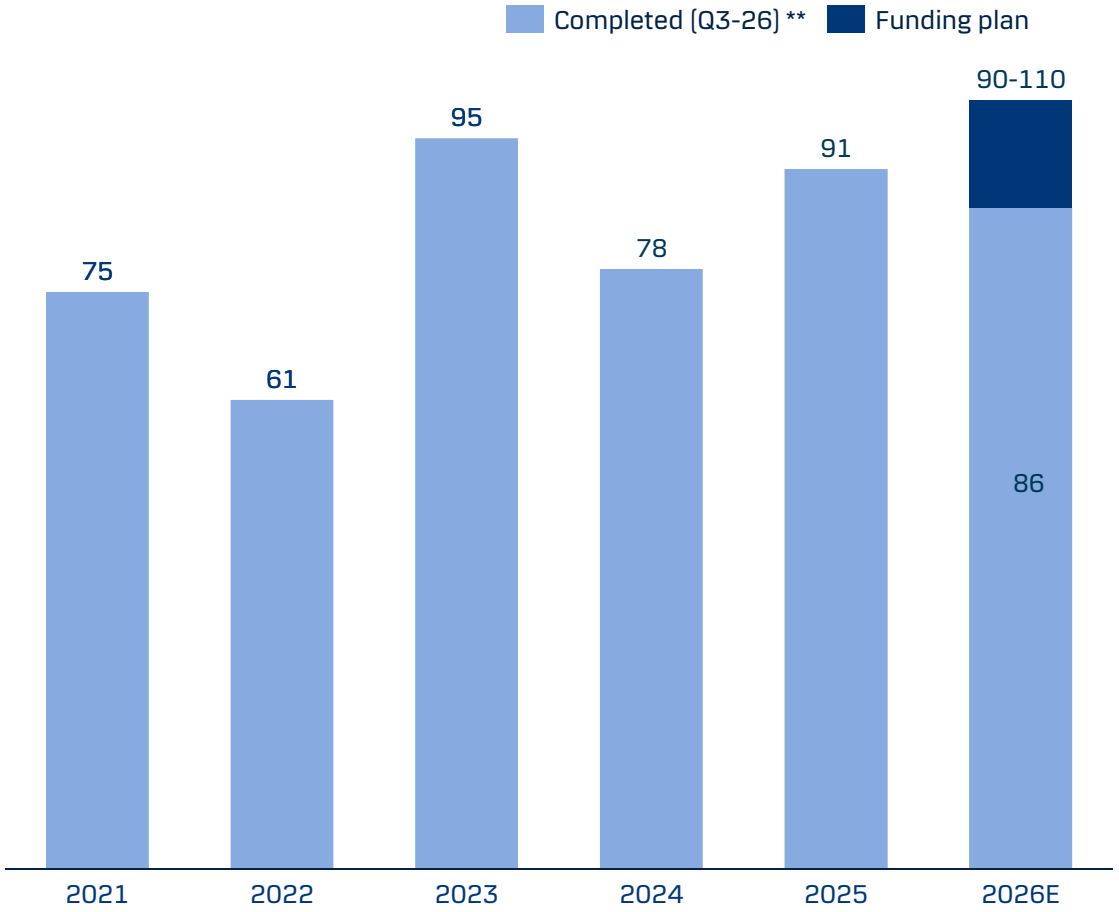
Changes in funding* 2026 (DKK bn and bp)



Maturing funding* 2027–2029 (DKK bn and bp)



Long-term funding excl. RD (DKK bn)**



*Spread over 3M EURIBOR.
** Includes covered bonds, senior, non-preferred senior and capital instruments, excl. RD.

Danske Bank covered bond universe – A transparent pool structure, with EUR issuance by Danske Mortgage Bank Plc & Danske Bank A/S D-pool and C-pool

Residential mortgages

- Denmark, Danske Bank A/S, D-pool and I-pool
- Sweden, Danske Hypotek AB
- Finland, Danske Mortgage Bank Plc

Commercial mortgages

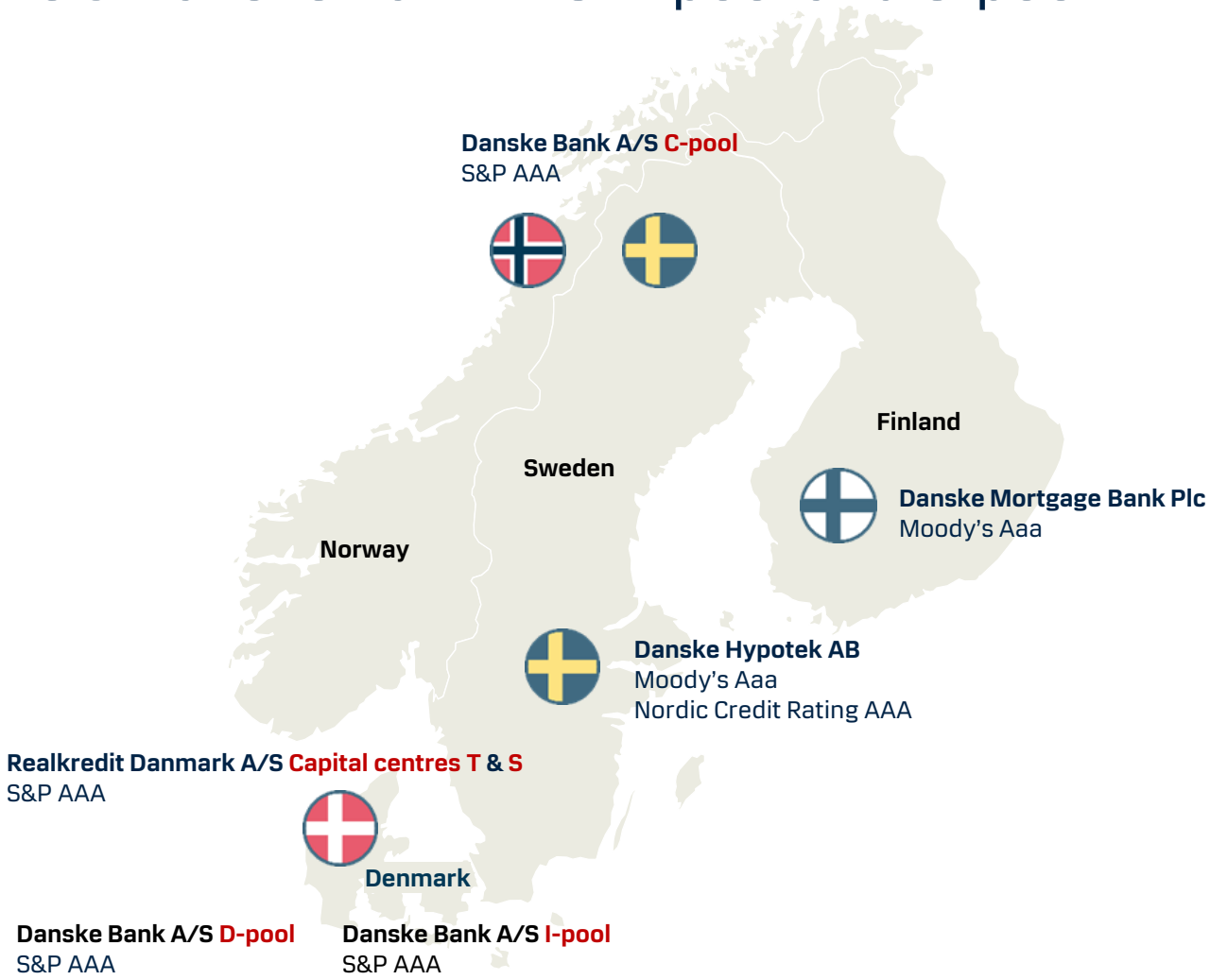
- Sweden and Norway, Danske Bank A/S, C-pool

REALKREDIT Danmark

Residential and commercial mortgages

- Capital Centre T (adjustable-rate mortgages)
- Capital Centre S (fixed-rate callable mortgages)

Details of the composition of individual cover pools can be found on the respective issuers' websites



ESG, Sustainability, Financial Crime Prevention

Sustainability is an integrated part of our Forward ’28 strategy

Our position today



- Supporting our customers with advisory and financing for the climate transition
- Strong ESG advisory offerings and #1 Nordic arranger of green bonds
- ESG integrated in key processes, incl. portfolio steering, lending and investments

Our commercial focus

Large Corporates & Institutions

- Financing the climate and energy transition and providing sustainable finance solutions and advisory services

Personal Customers

- Supporting customers with housing energy improvement and climate adaptation, EV financing and sustainability in investments

Business Customers

- Supporting companies in their sustainability transition through advisory services, partnerships and financing

Asset Management & Danica

- Protecting and growing customers’ investments in line with their preferences while supporting the sustainability transition

Reinforce stronghold in sustainable finance and advisory

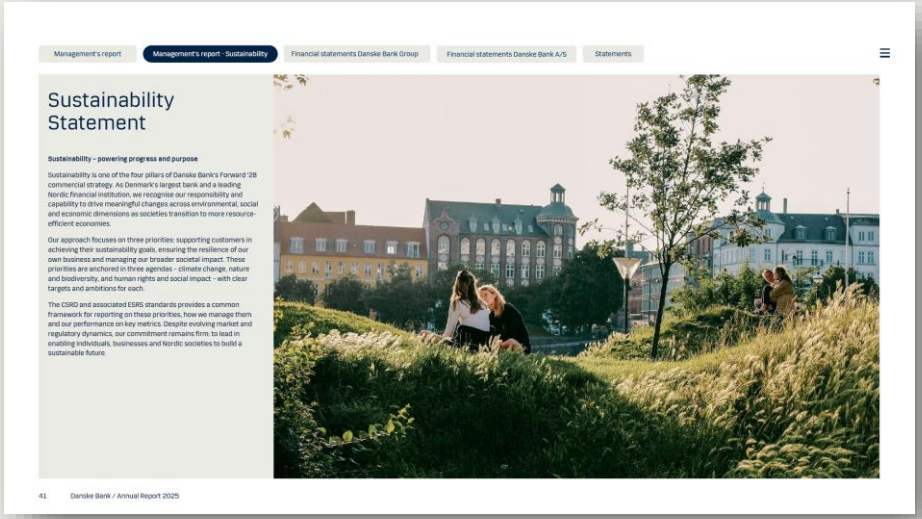
	2025 results	2028 ambition
Sustainable finance [1]	#1	A leader in supporting our customers’ green transition…
ESG advisory [2]	#3	
Financing the climate and energy transition [3]	DKK 18bn	including ambition to mobilise DKK 100bn

[1] Ranking based on volume of sustainable bonds arranged for Nordic issuers (Bloomberg league tables, FY2025) [2] Ranking for the Nordics in the Sustainability Advisor 2025 survey from Prospera (Corporate & institutional clients)
[3] Source: Climate Progress Report 2025. Ambition to provide 100 billion DKK in financing for the climate and energy transition (credit exposure and share of primary market bond arrangements) by end of 2028, with DKK 18 billion provided by year-end 2025.

We have identified material sustainability topics for our business in accordance with CSRD / ESRS regulation, as outlined in our Annual Report

Sustainability dimension	Material ESRS topics
Environment	Climate change (E1)
	Biodiversity & ecosystems (E4)
Social	Own workforce (S1)
	Consumers and end-users (S4)
Governance	Business Conduct (G1)

Detailed overview in Sustainability Statement section of our Annual Report (pp. 41-58)



Across our **climate targets**, we have seen continued progress in 2025 – driven by close collaboration with customers and investee companies

● Below or within 5% above linear trajectory ● 5–10% above linear trajectory ● More than 10% above linear trajectory

Lending

2030 sector emission intensity reduction targets [1]

Oil and gas – exploration & production [2]	50%
Oil and gas – downstream refining [3]	25%
Power generation	50%
Steel	30%
Cement	25%
Agriculture	>30%
Commercial real estate	55%
Personal mortgages [4]	62%

2030 sector alignment delta targets [1]

Shipping [5]	0%

Asset management

2030 temperature rating reduction targets [6]

- Implied temperature rating of our investment products from 2.75 °C in 2020 to 2.1°C (scope 1 and 2)
- Implied temperature rating of our investment products from 2.94°C in 2020 to 2.2°C (scope 1, 2 and 3)

2030 carbon intensity reduction target [1]

Weighted average carbon intensity of investment products	50%

2025 engagement target [1]

- Engagement with the 100 largest emitters

Life insurance & pension

2030 temperature rating reduction targets [6]

- Implied temperature rating of our listed equities and credits from 2.5°C in 2020 to 2.0°C (scope 1 and 2)
- Implied temperature rating of our listed equities and credits from 2.8°C in 2020 to 2.2°C (scope 1, 2 and 3)

2025 sector emission intensity reduction targets [8]

Real estate [7]	69%
Energy	15%
Utilities	35%
Cement	20%
Transportation:	
Shipping	20%
Automotive	20%
Aviation	20%

Own operations

2030 emission reduction targets [8]

Carbon emissions in scope 1 and 2	80%
Carbon emissions in scope 1, 2 and currently measured scope 3 categories	50%

Highlights on target development

- **Overall** - We observe good progress on our climate targets across lending and investment activities as well as our own operations.
- **Lending** - We have launched an ambition to facilitate DKK 100 billion of financing to transition companies by 2028. Across our climate targets, we are progressing in line with linear trajectories towards our intermediate 2030 targets for most sectors. Shipping above linear trajectory, reflecting global transition challenges within this sector
- **Investments –** Within life insurance & pension, five of seven 2025 sector targets have been reached. These targets have been replaced with a Weighted Average Carbon Intensity reduction target of 60% from 2020 to 2030 for the portfolio.
- Our asset management Weighted Average Carbon Intensity has been reduced by 42% since 2020, well ahead of a linear trajectory towards the 50% reduction target by 2030.
- For our temperature rating targets, scope 1 and 2 indicators are on track, while indicators also covering scope 3 are behind linear trajectories.
- **Own operations** – Emissions from our own operations (scope 1, 2, and measured scope 3) have been reduced by 70% since 2019, tracking ahead of our 2030 target.

Source: Climate Progress Report 2025. See also *Sustainability Statement* in Annual Report 2025.
1) Baseline year 2020; 2) Absolute emission reduction target set; 3) Absolute emission reduction and carbon intensity targets; 4) Our personal mortgages emission reduction target has been updated from 55% to 62% following the sale of our Norwegian personal customer portfolio; 5) Based on Poseidon Principles methodology; 6) Differences in targets between asset management and life insurance & pension reflect different starting points of the portfolios; 7) 2030 target; 8) Baseline year 2019

Across our business, we work with **three prioritised sustainability agendas**, and we have set **targets and ambitions** for each

Climate change

We support customers in the climate transition

Ambition to mobilise **100 billion DKK** for the climate and energy transition from 2025 to 2028 [1]

We manage emissions across our business

Lending	Asset Mgmt.	Life insurance & pension	Operations
25-62%	**50%**	**60%**	**80%**
Across 9 sectors by 2030 (vs. 2020)	CO2e intensity by 2030 (vs. 2020)	CO2e intensity by 2030 (vs. 2020)	Scope 1+2 by 2030 (vs. 2019)

For details, see our Climate Progress Report 2025

Nature & biodiversity

We advance our ability to support companies in key sectors

- Ongoing development of **data and insights** on nature-related impacts, risks and opportunities
- **Continued engagement** with companies in sectors with heightened impacts, dependencies and potential risks
- Advancing our nature-related **competencies and management capabilities**

For more information on engagements, see our White Paper

Human rights & social impact

We continuously develop our human rights due diligence processes covering

Companies we purchase from	Companies we lend to	Companies we invest in
Enhanced risk management	Enhanced assessment for high-risk sectors	Enhanced sustainability screening

For details, see our latest Human Rights Report

1) For details, see our Climate Progress Report 2025 and Approach to Financing the Climate Transition

Effective Management of Financial Crime Risk

A comprehensive and embedded Financial Crime Program

The Group has in place an effective Financial Crime Program that provides a coherent framework for managing financial crime risks and meeting regulatory obligations across jurisdictions in which the Group operates. The Financial Crime Program is regularly reviewed and tested to enable the Group to proactively identify, prepare for and respond to emerging risks and changes in relevant laws, regulations, guidelines, and sanctions regimes.

The Financial Crime Program is implemented through consistent controls, training, processes and oversight across all market areas and subsidiaries. It is designed to support the Group's resourcing and operational needs, ensuring alignment with financial crime regulations and the effective management of financial crime risks throughout the organisation.

The Financial Crime Program includes, but is not limited to:

- A sound financial crime compliance culture;
- Financial crime risk tolerances, key performance indicators, key risk indicators and monitoring and reporting capabilities;
- A financial crime governance framework;
- Financial crime risk assessments;
- A financial crime control framework;
- Financial crime detection capabilities;
- Customer and third-party due diligence measures;
- Unusual and suspicious activity investigation and reporting;
- A financial crime training program; and
- Reporting, escalation and whistleblowing procedures and solutions ensuring prompt response to financial crime.



Key progress and milestones

- **Financial Crime Plan successfully completed and proven effective**, with extensive 2nd and 3rd line of defence testing which confirmed broadly effective controls, concluding the transition from remediation to a sustainable business as usual Financial Crime Program.
- **End of the Department of Justice (DOJ) probation period** – as part of the Bank's plea agreement with DOJ, the Bank was placed on corporate probation for three years, from 13 December 2022 until 13 December 2025. On 15 December 2025, the probation was confirmed as concluded by the Bank.
- **Good progress has been made on preparing for the EU Anti-Money Laundering package** through a Group-wide project aimed at ensuring compliance with the new requirements by 10 July 2027. The Group has assessed the published requirements and is taking steps to implement the rules and guidance as they are understood today while continuing to monitor for more detailed regulatory guidance and industry approach.
- **Improved efficiency and simplification** via Group-wide project, with a clear shift from post remediation towards organisational stabilisation, simplification of financial crime compliance requirements, governance framework and reduced complexity.
- **Technology and innovation are becoming integral to the Financial Crime Program**, with governed introduction of various technologies and GenAI to improve future advisory, process management, and suspicious activity reporting.

Financial Crime Compliance: Strategic focus and key priorities



Strategic focus on maintaining the Financial Crime Program

Maintaining an effective and sustainable Financial Crime Program is a strategic priority.

This is achieved through strong governance frameworks, active remediation of findings from assurance functions incl. Internal audit, continued alignment with the Forward '28 strategy and active monitoring of regulatory developments and market practice.



Key priorities supporting the strategic focus

- **Driving Financial Crime Compliance Strategy**, enhance Financial Crime Compliance's role as a trusted partner, strengthening collaboration with 1st line of defence, continue building a strong, engaged and future ready Financial Crime Compliance organisation, focusing on critical skills, talent development and a culture that supports speaking up and accountability.
- **Deliver timely implementation of the EU AML Package** and associated secondary acts.
- **Continue simplifying and streamlining** Financial Crime Compliance governance, policies and processes, reducing complexity and duplication.
- **Ongoing enhancement of the control framework**, right now focusing on Proliferation Financing framework and virtual IBAN controls, ensuring the implementation of the forthcoming Danish AML Act requirements and to address gaps identified in Group-wide Risk Assessment.

Credit & ESG Ratings

Danske Bank's credit ratings – S&P revises its outlook to Positive from Stable

Long-term instrument ratings

	Fitch	Moody's	Nordic Credit Rating	S&P
Investment grade	AAA	Aaa	AAA	AAA
	AA+	Aa1	AA+	AA+
	AA	Aa2	AA	AA
	AA-	Aa3	AA-	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-
Speculative grade	BB+	Ba1	BB+	BB+

- Moody's rated covered bonds – Danske Mortgage Bank, Danske Hypotek
- Nordic Credit Rating rated covered bonds – Danske Hypotek
- S&P rated covered bonds – RD (S + T + General), Danske Bank (C + D + I)
- Scope rated covered bonds – RD (S + T), Danske Bank (C + D), Danske Mortgage Bank
- Counterparty rating
- Senior unsecured debt
- Non-preferred senior debt
- Tier 2 subordinated debt
- Additional tier 1 capital instruments

Rating actions

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

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

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

On 31 August 2026, Scope Ratings affirmed all its ratings of Danske Bank before withdrawing them at Danske Bank's request.

Danske Bank's credit ratings – S&P revises its outlook to Positive from Stable

Rating methodology

Danske Bank's rating

FitchRatings

Operating environment	+	Business Profile	+	Risk Profile	+	Asset Quality	+	Earnings & Profitability	+	Capitalisation & Leverage	+	Funding & Liquidity	=	Viability Rating	+	Government Support	=	Issuer rating
aa-		**a+**		**a+**		**a+**		**a+**		**a+**		**a+**		**a+**		**No Support**		**A+ (Stable)**

No government support

Moody's

Macro profile	+	1	+	2	+	3	+	4	+	5	+	Quali-tative factors	=	BCA*	+	Affiliate support	+	Loss Given Failure	+	Gov. support	=	Issuer rating
Strong +		**a3**		**a1**		**baa2**		**a3**		**a3**		**0**		**a3**		**0**		**+1**		**+1**		**A1 (Stable)**

1=Asset Risk, 2=Capital, 3=Profitability, 4=Funding Structure, 5=Liquid resources

* Baseline Credit Assessment

S&P Global Ratings

Anchor SACP*	+	1	+	2	+	3	+	4	+	CRA** adjustment	=	SACP*	+	Extraordinary external support	+	ALAC***	=	Issuer rating
a-		**+1**		**+1**		**0**		**0**		**-1**		**a**		**0**		**+1**		**A+ (Positive)**

1=Business Position, 2=Capital & Earnings, 3=Risk Position, 4=Funding & Liquidity

* Stand-Alone Credit Profile, ** Comparable Ratings Analysis, *** Additional Loss Absorbing Capacity

Danske Bank's ESG ratings – MSCI upgrades Danske Bank to "AA" from "BBB"

Rating action

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

ESG rating agency	Q3 2026		Q2 2026	End-2025	End-2024	End-2023	Range
CDP	B	5% of the 22,100 climate scored companies made the 2025 CDP A List	B	B	B	B	A to D (A highest rating)
ISS STOXX	C+ Prime	Decile rank: 1 (322 banks rated)	C+ Prime	C+ Prime	C+ Prime	C+ Prime	A+ to D- (A+ highest rating) Decile rank of 1 indicates a higher ESG performance, while decile rank of 10 indicates a lower ESG performance
MSCI	AA	MSCI rates 637 banks: AAA 14% AA 20% A 19% BBB 21% BB 16% B 9% CCC 2%	BBB	BBB	BBB	BBB	AAA to CCC (AAA highest rating)
Sustainalytics	Low Risk	Rank in Regional Banks: 90/571 Rank in Banks: 189/920	Low Risk	Low Risk	Low Risk	Medium Risk	Risk categories: Negligible, Low, Medium, High, Severe

Tax & Material one-offs

Tax

Actual and adjusted tax rates (DKK m)

Line		Q32026	Q22026	Q12026	Q42025	Q32025
1	Profit before tax according to P&L	8,468	8,347	7,595	8,335	7,384
2	Permanent non-taxable difference	231	263	205	-211	235
3	**Adjusted pre-tax profit, Group**	**8,699**	**8,610**	**7,800**	**8,124**	**7,619**
4	Tax according to P&L	2,078	2,147	1,908	2,028	1,864
5	Taxes from previous years etc.	77	-22	0	-53	-5
6	**Adjusted tax**	**2,155**	**2,125**	**1,908**	**1,975**	**1,859**
7	Adjusted tax rate	24.8%	24.7%	24.5%	24.3%	24.4%
8	Actual-/Effective tax rate	24.5%	25.7%	25.1%	24.3%	25.2%
9	**Actual-/Effective tax rate exclusive prior year regulation**	**25.4%**	**25.5%**	**25.1%**	**23.7%**	**25.2%**

Tax drivers, Q3 2026

- The actual tax rate of 25,4% (excluding prior-year's adjustments) is lower than the Danish rate of 26% - due to the differences in statuary tax rates in the various countries in which we operate and the tax effect from tax exempt income/expenses
- Adjusted tax rate of 24,8% is lower than the Danish rate of 26%, reflecting a weighted average of the statutory tax rates in the countries in which we operate
- The permanent non-taxable difference derives from tax-exempt income/expenses

Material extraordinary items, 2024 – 2026

Quarter	One-off items	Effect (DKK m)	P&L line affected
Q124	None		
Q224	None		
Q324	Reimbursement of insurance costs	179	Expense
Q424	Management of 15 Danske Invest Horisont funds in Norway sold to Nordea	181	Other income
Q125	Provisions related to legacy life insurance business	-220	Net income from insurance
Q225	None		
Q325	None		
Q425	Model calibration in Danica H&A following FSA order	-200	Net income from insurance
Q126	None		
Q226	Gain: Reversal of a provision related to the sale of the personal customer business in Norway	231	Other income
Q326	None		

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