

*Focused Nordic leader with  
strong profitability*

Investor update  
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Danske Bank






# Large Corporates & Institutions

The leading wholesale bank in the Nordics

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Danske Bank

# We have a strong foundation to build upon

			From 2017		To 2022
 <p><b>Strongholds</b></p>	<b>Customer-first mindset</b>	<i>Nordic Grand Total Prospera</i>	#1	→	<b>#1</b>
	<b>Preferred daily banking offering</b>	<i>Daily banking net fee income<sup>1</sup>, DKK</i>	2.9 bn	→	<b>3.8 bn</b>
	<b>Leading Nordic Institutional franchise</b>	<i>Core relationships with Nordic Tier-1 Institutions<sup>2</sup></i>	54%	→	<b>59%</b>
 <p><b>Strategic journeys</b></p>	<b>Built Capital Markets capabilities and improved RWA efficiencies</b>	<i>Share of low-returning capital</i>	50-60%	→	<b>20-30%</b>
	<b>Improved position outside Denmark</b>	<i>Core relationships with Nordic Large Corporates outside DK<sup>3</sup></i>	34%	→	<b>40%</b>
	<b>Gained leadership in sustainable finance</b>	<i>Nordic market share in Sustainability-Linked Loans<sup>4</sup></i>	-	→	<b>13%</b>

1. From money transfers, account fees and cash management across the Group; 2. Core client share for Tier-1 institutions (Prospera Institutional Banking report - Nordics); 3. Unweighted average core client share (based on Prospera Corporate Banking reports - Finland, Norway and Sweden); 4. Bloomberg League Tables

## We will focus on three growth and profitability levers

### 1 Continue corporate growth journey outside Denmark

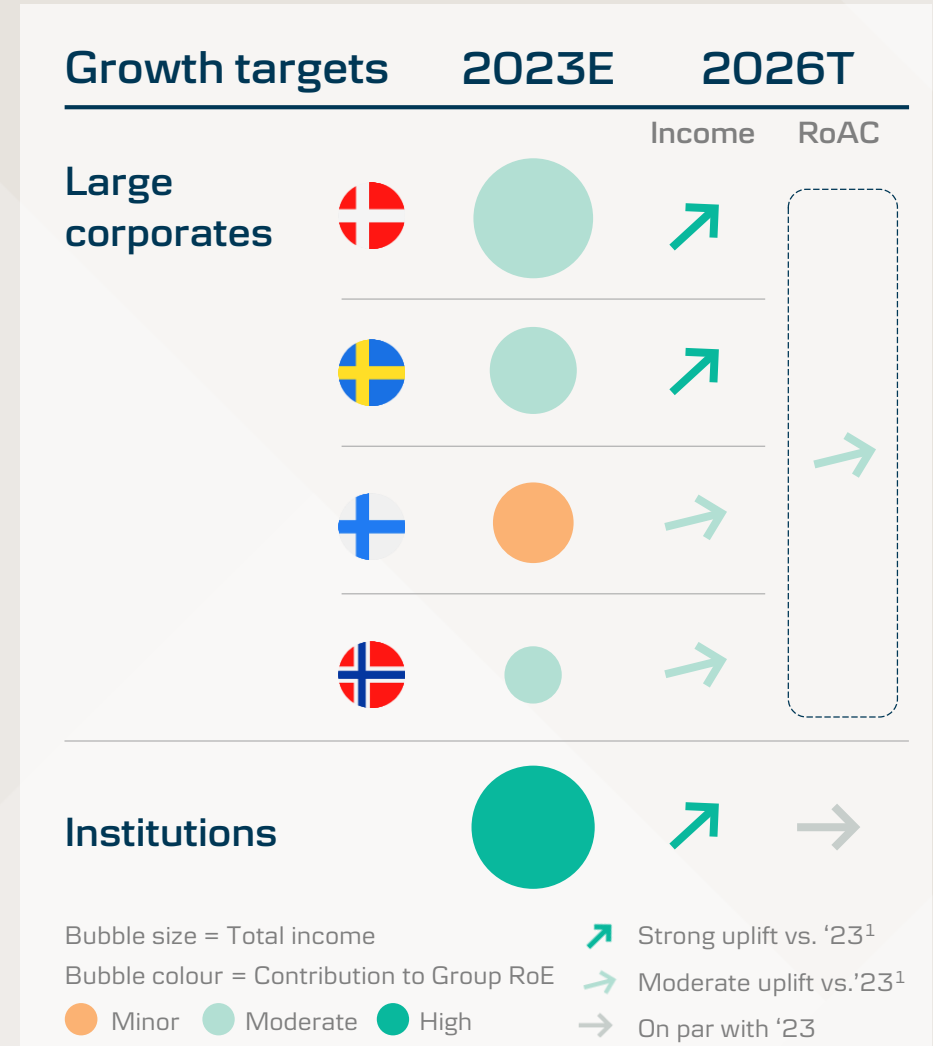
- Grow number of Large Corporate customers in line with new segmentation
- Continue to further diversify Large Corporate portfolio geographically

### 2 Strengthen and leverage One Corporate Bank platform

- Enable scalable and cost-efficient growth across corporate segments
- Drive income and enhance profitability through cross-selling and connectivity

### 3 Deepen relationships with Nordic institutions

- Build on leading Markets franchise with strong focus on capital efficiency
- Diversify income from institutions by increasing NII and fee business



1. Strong uplift vs '23: +4% p.a. income growth / +4pp RoAC improvement. Moderate uplift vs. '23: 1-4% p.a. income growth / 1-4pp RoAC improvement

# 1 Continue corporate growth journey outside Denmark

## Proven track record in Nordics

Grown Large Corporate customers with 20% in Sweden since 2021

Customer growth in Norway outside of Oil & Gas

~30% increase in capital-light fee income since 2020<sup>1</sup>



Expected net customer growth ■ Lower ■ Higher

## Platform for growth

Grow number of corporate customers, notably in Sweden

Support customers' sustainability transition and reduce financed carbon emissions<sup>2</sup>

Increase customer profitability through growth in daily banking, advisory and capital efficiency focus

## 2026 targets

# +40

New customers outside of Denmark (equivalent to +5% growth)

1. Capital light fee income across Corporate Finance (ECM and M&A) and Daily Banking products (Money transfers, account fee, cash management and other fees)

2. Intermediate 2030 target to reduce carbon emissions in our corporate lending portfolio in key sectors by 25-55% against a 2020 baseline

Note: Targets compared with 2022 figures

## 2 Strengthen and leverage One Corporate Bank platform

### One Corporate Bank today

- Only true Nordic platform - with both scale and depth across customer segments
- Winning in daily banking products - ~50% client share in Cash Management<sup>1</sup>
- Actively supporting our customers to grow with us throughout their lifecycle

### Digital focus areas



#### Improve efficiency

- Digitise and automate internal processes
- Increase adoption of self-service



#### Increase integration

- Expand API and ERP integration
- Increase use of data & analytics
- Expand partnerships



#### Enhance cross-sell

- Drive new sales in digital channels
- Boost advisor productivity through data-driven proactivity

✓ Reduce cost to serve

✓ Grow ancillary fee income

### 2026 targets

+5%

Annual growth in daily banking fee income across BC and LC&I

1. Prospera Cash Management report - Nordics  
Note: Targets compared with 2022 figures



### 3 Deepen relationships with Nordic institutions

#### Leading Nordic institutional franchise

Core client share of Nordic Tier-1 institutions<sup>1</sup> (%)



#### High customer satisfaction across products



#### Selected growth investments

- Capture new growth opportunities from financial sponsors, asset managers and pension funds
- Support structural shift towards illiquid and green assets
- Commercialise and grow Asset Management

#### Focus on capital and cost

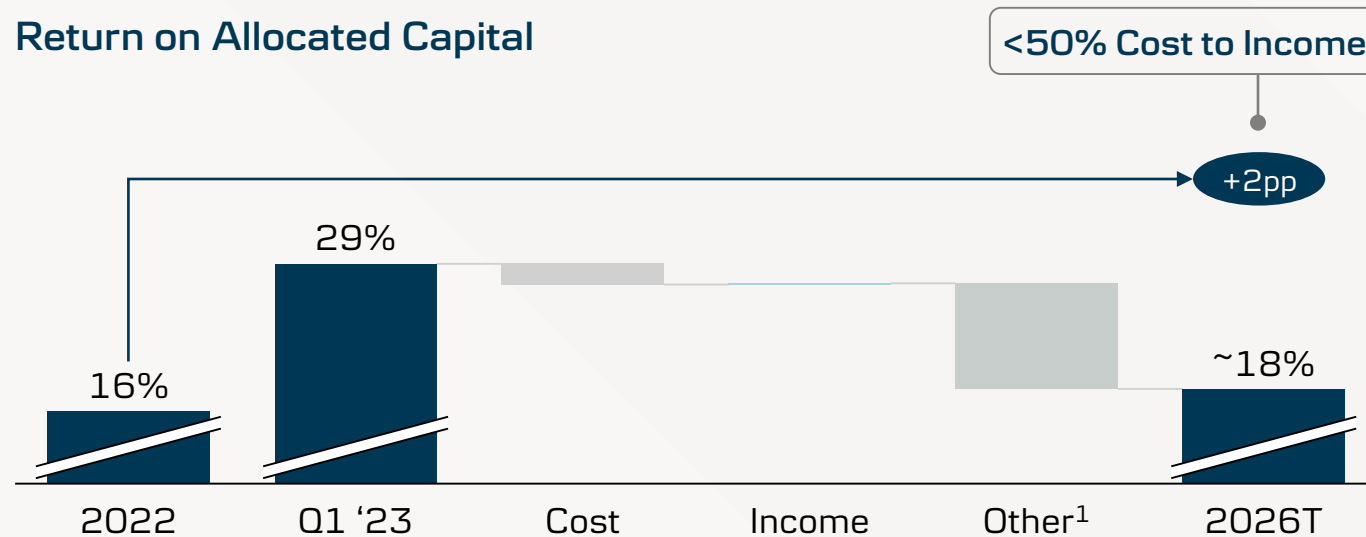
- Streamline Markets platform to further enhance scalability and capital efficiency
- Further strengthen originate-to-distribute capabilities

#### 2026 targets

**Top 2**  
Nordic Bank in Capital Markets advisory fees

1. Prospera Institutional Banking 2022 report - Nordics; 2. Unweighted ranking based on selected Prospera Fixed Income reports, e.g., Government Securities, Credit Products (2022); 3. Prospera ranking in Foreign Exchange report - Nordics (2022); 4. Prospera ranking in Domestic Equities - Nordics (2022); 5. Prospera ranking in External Asset Management - Nordics (2022)  
Note: Targets compared with 2022 figures

## Return on Allocated Capital



### Cost and Income

- Income growth from new customers, higher share of ancillary business and deeper relationships with Nordic institutions
- Slightly increased cost base from investments in front-line and digital capabilities, partially funded through cost savings

### Other

- Increased capital due to higher regulatory requirements and increased risk from Institutional growth initiative
- Capital increase will be partly mitigated by further strengthening originate-to-distribute capabilities

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1. Other includes impairments and capital effects (reallocated already covered on Group level)



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