

Company announcement no. 5 2023

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### **Danske Bank announces new, focused strategy for Norway**

*Going forward, Danske Bank will focus on the business, large corporate and institutional segments in Norway and announces plan to leave the Norwegian personal customer market.*

As part of Danske Bank's new Forward '28 strategy, we have decided to focus our business in Norway on the business, large corporate and institutional customers. These are customer segments in which Danske Bank has a strong position, have demonstrated solid performance and profitability over the past years and continue to see a large potential, as we do in our other Nordic markets.

#### **Danske Bank announces plan to leave the personal customers market in Norway**

In our Norwegian personal customer business, we have been making progress in recent years and today, we have a solid business with an attractive group of customers and highly skilled employees. However, significant investments are required to further strengthen the market position and increase profitability in our personal customer business in Norway. Based on a thorough strategic review, Danske Bank has therefore initiated a process that will result in the exit of the Norwegian personal customer market to focus investments on other parts of our portfolio.

The process focuses on finding a new owner for our Norwegian personal customer business and is well-progressed. We will provide an update to the market in connection with the release of our report for the first half of 2023 on 21 July. Until the process is completed, we remain fully committed to running the business and serving our Norwegian personal customers.

Going forward, we will focus our personal customer business on Denmark, Finland and Sweden, where we see strong opportunities for continued growth and value creation.

*“Danske Bank is a Nordic leader in the business and corporate segments, and we have decided to focus our Norwegian business on serving the customers in these segments where we have a strong position today and continue to see significant opportunities for growth. With the decision to no longer operate a personal customer business in Norway, we will be able to strengthen our efforts towards other segments and markets, as presented in our new strategy. That includes investing in and developing our offerings for our business, large corporate and institutional customers in all our Nordic markets, including Norway, as well as our personal customer franchise in Denmark, Finland, and Sweden,”* says CEO Carsten Egeriis.

Going forward our personal customer business in Norway will be accounted for as a disposal group in accordance with applicable accounting rules, IRFS 5, with effect from the interim report for the first half of 2023.

Please refer to company announcement no. 4 for details about Danske Bank's new strategy, where further details about our ambitions in this segment across our markets are outlined.

Danske Bank

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