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## Danske Bank announces financial targets for 2028 and an updated capital framework

Danske Bank today announces an update to its Forward '28 strategy, including financial targets for 2028, a revised dividend policy and an extraordinary dividend payment.

Since the launch of Forward '28 in 2023, we have executed strongly on the strategy across all business units, strengthening our digital and advisory offerings and building a more resilient and efficient organisation. We confirm that we remain on track to meet the financial ambitions originally set for 2026, including a return on equity of 13% - since updated to above 13% a cost/income ratio of around 45% and a CET1 capital ratio of above 16%.

Since 2023, we have executed a profitable growth agenda, while improving cost efficiency:

- **Personal Customers:** The customer experience has been improved through stronger advisory and market-leading digital solutions, including the Panorama advisory tool and AI-powered capabilities in the Mobile Banking app, leading to an increased footprint in the private banking and affluent segments as well as an increased share of the investment market.
- **Business Customers and Large Corporates & Institutions:** We have increased our footprint and market share across the Nordic countries, attracting new customers in all segments and expanding our institutional and corporate franchise.
- We have delivered solid capital distribution, maintained a resilient credit risk profile and enabled large productivity gains through digitalisation and the implementation of AI and other technologies as well as simplification of our operating model— which has enabled us to continue the investment in better customer journeys, simpler processes and higher service quality.

These achievements underpin our confidence in delivering our full-year 2026 targets as planned.

### Financial targets for 2028

Building on our strong momentum, we are today raising our ambition level and setting the following financial targets for 2028:

- Return on equity: above 14.5%
- Cost/income ratio: no greater than 43%
- CET1 capital ratio: around 16% including maintaining a prudent management buffer to requirements
- Loan loss assumption: around 8 bps through the cycle



- Total income: approximately DKK 63 billion

These targets reflect Danske Bank's strategy as a competitive and profitable Nordic universal bank, supported by scalable growth, high productivity and disciplined capital management. We will continue to invest in advisory capabilities, employee competencies and digital solutions to deliver the right outcomes for our customers, shareholders and employees.

### **Extraordinary dividend and revised dividend policy**

We operate with a reduced risk as a result of the completion of the probation with the US Department of Justice at the end of 2025. Combined with strong and consistent capital generation, this means that our capital position has normalised. To accelerate the transition towards the new capital target

- we will pay an extraordinary dividend of DKK 5 billion following the release of our interim report for the first quarter of 2026. The Board of Directors has thus approved a dividend of DKK 6.14 per share. The payment of the dividend will take place on 5 May 2026 with ex-dividend date on 1 May 2026.
- our ordinary dividend policy is revised from a payout ratio of 40-60% of net profit to 60-70% to support steady and predictable shareholder returns.

For 2026-2028, we forecast a dividend potential above DKK 55 billion, with an ambition to make additional distributions and share buy-backs subject to earnings, capital position and market conditions, all while supporting business growth and continued investments in digital solutions and advisory capabilities.

### **Technology and AI as core strategic enablers**

A central part of the Forward '28 strategy is for Danske Bank to be a leading Nordic tech and AI-enabled bank, which in turn enables us to scale our business across the Nordic countries while delivering operational efficiency and applying a prudent risk approach. Since 2023, we have

- migrated more than 30% of applications to the public cloud
- launched high-impact AI solutions across advisory, credit, customer service and software development
- implemented advanced advisory and digital tools such as Panorama and the next-generation Mobile Banking app, improving both customer satisfaction scores and adviser productivity.
- delivered material improvements in developer productivity and technology run costs

Towards 2028, we will continue to scale agentic AI, fully modernise our technology stack and deliver AI-enabled customer interaction and operational processes across all business segments, all within a robust risk and compliance framework. This allows advisers to spend more time on value-adding customer dialogue, while technology supports preparation, insights and execution.

We invest in AI to create better outcomes for our customers, strengthen advisory services and improve productivity, and we expect AI and other technology initiatives to enable annual productivity benefits of around DKK 2 billion by 2028, supporting our financial targets. Forward '28 is a growth strategy, and the ambition is to grow income while maintaining a stable cost base. This is partly done by leveraging our scalable technology platform to increase productivity – our advisers are able to better and more efficiently support our customers.



To support the execution of Forward '28, we will again increase annual investments in core technology, AI-enabled platforms and advisory capabilities from around DKK 4.0 billion to around DKK 4.5 billion. This strengthens our ability to scale and accelerate AI deployment and deliver simpler, more efficient and more personalised customer journeys, while supporting productivity improvements towards 2028.

### **Continued execution across business units**

All business units have contributed to strong strategic progress, and we will continue to focus on scalable, profitable growth across these units.

#### *Personal Customers*

At Personal Customers, we continue to grow within the affluent and private banking segments, supported by stronger customer engagement and increased adviser productivity through Panorama. The advisory tool enables a more holistic advisory approach across investments, home finance, pension savings and everyday banking. Increased use of AI-enabled servicing and onboarding is driving increased automation, while the continued development of investment and home finance offerings is strengthening our customer relationships and the value we create for our customers.

#### *Business Customers*

At Business Customers, growth remains focused on mid corporates and advanced small businesses. AI-enabled credit processes are increasing efficiency, while deeper specialist advisory capabilities and broader Nordic coverage support more complex customer needs. We have implemented and are scaling digital platforms such as District, improving the everyday banking experience.

#### *Large Corporates & Institutions*

At Large Corporates & Institutions, we are reinforcing our Nordic leadership, with growth across corporate banking, capital markets, sustainable finance and asset management. Expanded digital and API-driven solutions, combined with the adoption of agentic AI, are enhancing advisory capabilities and operational efficiency.

Carsten Egeriis, CEO of Danske Bank, says:

*"With strong execution and a solid financial performance across all our business areas, we are well positioned to raise the bar for Forward '28. At the core of our strategy is delivering greater value for our customers - by offering more proactive advice, simpler digital experiences and faster, more intuitive services. Our updated targets reflect our ambition to combine growth with high productivity and a more efficient capital structure, which enables us to reinvest in the areas that matter most to our customers."*

*By accelerating our investments in AI and other technology, we are strengthening the quality, speed and relevance of every interaction - whether customers are seeking specialist advice or seamless everyday banking. This is how we earn deeper relationships, support customers in achieving their goals and build a bank that is even easier to engage with. This strategic progress also positions us well to deliver attractive, sustainable returns for our shareholders. Ultimately, creating long-term shareholder value starts with creating superior value for our customers, and Forward '28 is designed to do exactly that."*

Cecile Hillary, CFO of Danske Bank, says:

*"Our updated capital framework supports our ambition to create lasting value for shareholders while continuing to invest in our ambitious tech and AI transformation and a better customer experience. The revised dividend*



*policy of a 60-70% payout and the extraordinary dividend of DKK 5 billion reflect the strength of our capital position and our disciplined approach to returning excess capital."*

This company announcement contains inside information within the meaning of Article 7 of Regulation (EU) No 596/2014 (the Market Abuse Regulation) and is disclosed in accordance with Article 17 thereof.

Danske Bank

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