

A photograph of a park path in autumn. The path is covered in fallen yellow leaves, and the trees lining the path have vibrant yellow foliage. In the distance, two people are walking away from the camera. The overall scene is bright and warm, capturing the essence of the fall season.

Fact Book *- first nine months 2020*

Supplementary Information for Investors and Analysts
Unaudited

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1. Group

1.1 Financial result & key figures

1.1.1 Income statement, quarterly – Danske Bank Group

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Net interest income	5,509	5,510	5,479	5,541	5,445	5,371	5,520	5,895	16,498	16,336
Net fee income	3,369	3,638	3,673	4,440	3,703	3,488	3,569	3,946	10,680	10,761
Net trading income	1,463	2,009	291	1,718	1,121	1,016	1,586	868	3,763	3,723
Other income	202	117	163	454	226	1,657	127	222	482	2,009
Total income	10,543	11,274	9,606	12,153	10,495	11,532	10,802	10,931	31,423	32,829
Operating expenses	6,692	6,953	6,764	8,342	6,382	6,679	6,145	6,243	20,409	19,206
Goodwill impairment charges	-	-	-	1,603	-	-	-	-	-	-
Profit before loan impairment charges	3,851	4,321	2,842	2,208	4,113	4,852	4,657	4,688	11,014	13,623
Loan impairment charges	1,018	1,018	4,251	703	343	113	357	-43	6,287	813
Profit before tax, core	2,833	3,304	-1,409	1,505	3,771	4,739	4,300	4,731	4,727	12,810
Profit before tax, Non-core	-37	-192	-254	-244	22	18	-288	-286	-483	-248
Profit before tax	2,795	3,112	-1,663	1,261	3,793	4,757	4,012	4,445	4,244	12,562
Tax	692	787	-374	-3,780	782	725	1,024	950	1,105	2,531
Net profit	2,103	2,325	-1,289	5,041	3,011	4,031	2,988	3,494	3,139	10,031
Net profit before goodwill impairment charges	2,103	2,325	-1,289	6,644	3,011	4,031	2,988	3,494	3,139	10,031
Attributable to shareholders of Danske Bank A/S (the parent Company)	1,986	2,204	-1,484	4,842	2,814	3,835	2,794	3,302	2,706	9,443
Attributable to additional tier 1 capital holders	117	121	195	199	197	197	194	192	433	587

As described in Annual Report 2019, a restatement has been made between the income lines. Comparative figures have been restated accordingly.

1.1.2 Income statement, yearly – Danske Bank Group

(DKK millions)	2019	2018	2017	2016	2015
Net interest income	21,877	23,571	23,806	22,028	21,402
Net fee income	15,201	15,258	15,852	14,366	15,223
Net trading income	5,441	4,570	7,087	8,607	6,848
Other income	2,463	966	1,403	2,957	2,138
Total income	44,982	44,365	48,149	47,959	45,611
Operating expenses	27,548	25,011	22,722	22,642	23,237
Goodwill impairment charges	1,603	-	-	-	4,601
Profit before loan impairment charges	15,831	19,354	25,427	25,317	17,773
Loan impairment charges	1,516	-650	-873	-3	57
Profit before tax, core	14,315	20,004	26,300	25,320	17,716
Profit before tax, Non-core	-493	-282	-12	37	46
Profit before tax	13,822	19,722	26,288	25,357	17,762
Tax	-1,249	4,548	5,388	5,500	4,639
Net profit	15,072	15,174	20,900	19,858	13,123
Net profit before goodwill impairment charges	16,675	15,174	20,900	19,858	17,724
Attributable to additional tier 1 capital holders	786	781	786	663	607
Return on avg. shareholders' equity (%)	9.6	9.8	13.6	13.1	8.5

As described in Annual Report 2019, a restatement has been made between the income lines. Comparative figures have been restated accordingly.

1.1.3 Balance sheet – Danske Bank Group

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Cash in hand and demand deposits with central banks	239,387	220,887	127,417	98,671	96,673	137,130	47,321	40,997	239,387	96,673
Due from credit institutions and central banks	39,224	42,550	99,277	81,941	84,013	97,773	171,169	169,237	39,224	84,013
Trading portfolio assets	674,422	655,578	706,541	495,313	612,071	534,030	468,414	415,811	674,422	612,071
Investment securities	300,304	298,758	292,797	284,873	285,920	265,507	264,909	276,424	300,304	285,920
Repo lending	301,693	336,669	336,609	346,708	374,852	314,609	319,906	316,362	301,693	374,852
Loans and advances (ex repos)	1,801,438	1,822,545	1,781,846	1,821,309	1,817,630	1,808,656	1,793,049	1,769,438	1,801,438	1,817,630
Assets under pooled schemes and unit-linked investment contracts	108,385	106,653	99,908	111,089	96,921	94,818	92,952	93,988	108,385	96,921
Assets under insurance contracts	510,008	523,427	496,792	463,816	527,979	459,406	424,824	377,369	510,008	527,979
Assets in Non-core	4,541	4,815	6,168	7,519	11,417	13,155	15,319	14,346	4,541	11,417
Holdings in associated undertakings	274	285	295	341	365	385	381	381	274	365
Intangible assets	9,107	8,987	9,098	9,167	11,071	11,118	11,147	11,224	9,107	11,071
Investment property	2,228	2,569	2,612	2,644	3,074	3,068	3,050	3,167	2,228	3,074
Tangible assets	13,245	13,369	13,678	14,069	13,905	13,959	13,863	7,768	13,245	13,905
Current tax assets	3,883	3,971	4,322	2,601	3,758	3,366	3,266	2,434	3,883	3,758
Deferred tax assets	612	825	773	372	465	395	379	471	612	465
Others	19,285	19,717	29,558	20,616	22,603	21,036	84,964	79,052	19,285	22,603
Total assets	4,028,035	4,061,603	4,007,691	3,761,050	3,962,718	3,778,409	3,714,914	3,578,467	4,028,035	3,962,718
Due to credit institutions and central banks	109,384	94,876	96,839	98,828	128,422	127,528	141,753	148,095	109,384	128,422
Trading portfolio liabilities	499,121	541,912	603,008	452,190	541,773	450,930	423,324	390,222	499,121	541,773
Repo deposits	240,209	297,949	307,804	232,271	269,399	276,071	254,444	262,181	240,209	269,399
Due to customers (ex repos)	1,128,720	1,092,735	995,249	962,865	926,318	931,646	909,354	894,495	1,128,720	926,318
Bonds issued by Realkredit Danmark	772,670	749,168	762,026	795,721	813,893	779,074	751,185	741,092	772,670	813,893
Deposits under pooled schemes and unit-linked investment contracts	109,231	107,314	100,378	111,537	101,773	100,177	98,448	97,840	109,231	101,773
Liabilities under insurance contracts	550,564	560,512	534,025	504,714	563,835	503,148	458,521	417,279	550,564	563,835
Liabilities Non-core	4,331	2,712	2,492	2,501	4,917	5,145	5,596	4,014	4,331	4,917
Other issued bonds	368,553	373,196	351,612	350,190	368,282	367,244	367,794	330,477	368,553	368,282
Provisions	1,117	1,169	1,306	1,077	1,103	1,581	1,880	716	1,117	1,103
Current tax liabilities	11	9	61	164	580	51	316	1,011	11	580
Deferred tax liabilities	2,027	2,138	2,119	2,008	7,865	7,742	7,752	7,869	2,027	7,865
Others	40,860	41,623	51,789	44,743	43,146	39,670	107,078	96,808	40,860	43,146
Subordinated debt	35,014	31,790	31,968	31,733	25,948	25,415	28,891	23,092	35,014	25,948
Total liabilities	3,861,811	3,897,103	3,840,676	3,590,541	3,797,255	3,615,422	3,556,337	3,415,191	3,861,811	3,797,255
Share capital	8,622	8,622	8,622	8,622	8,622	8,622	8,960	8,960	8,622	8,622
Foreign currency translation reserve	-2,201	-1,875	-2,758	-372	-742	-334	-976	-745	-2,201	-742
Reserve for bonds at fair value (OCI)	267	138	-309	102	190	272	192	90	267	190
Proposed dividends ¹	-	-	-	7,329	-	-	-	7,616	-	-
Retained earnings	150,847	149,043	147,032	140,590	142,994	140,188	135,981	133,056	150,847	142,994
Shareholders' equity	157,534	155,927	152,587	156,271	151,064	148,748	144,156	148,976	157,534	151,064
Additional tier 1 capital holders	8,690	8,573	14,428	14,237	14,400	14,240	14,421	14,300	8,690	14,400
Total equity	166,224	164,500	167,015	170,508	165,464	162,988	158,577	163,276	166,224	165,464
Total liabilities and equity	4,028,035	4,061,603	4,007,691	3,761,050	3,962,718	3,778,409	3,714,914	3,578,467	4,028,035	3,962,718
Total risk exposure amount, Group, end of period	766,493	784,941	773,306	767,177	782,059	761,897	758,365	748,104	766,493	782,059

¹As announced on 20 April 2020 the Board of Directors has decided to propose to the general meeting that no dividends be paid for 2019.

1.1.4 Ratios and key figures

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Profitability										
Net interest income as % p.a. of loans and deposits ¹	0.74	0.76	0.79	0.80	0.79	0.79	0.82	0.88	0.76	0.80
Cost/income ratio for the period (%)	63.5	61.7	70.4	81.8	60.8	57.9	56.9	57.1	64.9	58.5
Return on avg. shareholders' equity [% p.a.] ²	5.1	5.7	-3.8	12.6	7.6	10.5	7.7	8.8	2.3	8.5
Loan loss ratio incl. Non-core (%)	0.22	0.24	0.91	0.13	0.06	0.05	0.13	-0.01	0.45	-0.08
Capital & liquidity										
Common equity tier 1 capital ratio (%)	18.2	17.6	17.6	17.3	16.4	16.6	16.7	17.0	18.2	16.4
Tier 1 capital ratio (%)	20.5	19.9	20.0	20.4	19.5	19.8	19.8	20.1	20.5	19.5
Total capital ratio (%)	23.3	22.1	22.3	22.7	21.0	21.2	21.8	21.3	23.3	21.0
Total risk exposure amount (DKK billions)	766	785	773	767	782	762	758	748	766	782
Leverage ratio (transitional, %)	4.4	4.4	4.5	4.7	4.4	4.4	4.5	4.6	4.4	4.0
Leverage ratio (fully phased-in, %)	4.4	4.4	4.4	4.6	4.4	4.4	4.5	4.5	4.4	4.0
Liquidity coverage ratio (%)	160.4	155.8	154.4	140.1	134.0	129.0	130.0	120.6	160.4	134.0
Share data										
Earnings per share (DKK) ²	2.3	2.6	-1.7	5.7	3.3	4.5	3.3	3.7	3.2	11.1
Diluted earnings per share (DKK) ²	2.3	2.6	-1.7	5.7	3.3	4.5	3.3	3.8	3.2	11.1
Share price, end of period (DKK)	86.1	88.3	76.9	107.8	95.4	103.8	116.8	128.9	86.1	95.4
Book value per share, end of period (DKK) ²	184.8	182.9	178.8	183.1	176.9	174.2	168.7	174.3	184.8	176.9
Price/earnings, end of period, p.a.	9.3	8.6	-11.1	4.8	7.2	5.8	8.8	8.7	20.4	6.5
Share outstanding, end of period (millions)	852.6	852.6	853.6	853.7	853.8	854.0	854.6	854.8	852.6	853.8
Issued shares, end of period (millions)	862.2	862.2	862.2	862.2	862.2	862.2	896.0	896.0	862.2	862.2
Share price/book value per share, end of period	0.5	0.5	0.4	0.6	0.5	0.6	0.7	0.7	0.5	0.5
Market capital, end of period (DKK millions)	73,412	75,267	65,638	92,029	81,437	88,607	99,820	110,183	73,412	81,437
Other										
Full-time-equivalent staff, end of period	22,582	22,191	22,032	22,006	21,960	21,462	20,978	20,683	22,582	21,960

For definition of alternative performance measures please see the financial report.

As announced on 20 April 2020, the Board of Directors has decided to propose to the general meeting that no dividends be paid for 2019. The previously proposed dividends have been added back to common equity tier 1 capital in 2020.

¹ Based on average balances.

² Ratios are calculated as if the additional tier 1 capital were classified as a liability. Average shareholders' equity is calculated as a quarterly average.

1.2.1 Net interest income by Business Unit

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Banking DK	2,289	2,277	2,203	2,231	2,251	2,283	2,346	2,421	6,770	6,880
Banking Nordic	2,055	2,048	1,999	1,992	1,959	1,930	1,959	2,067	6,102	5,848
Corporates & Institutions	1,060	1,058	893	985	885	857	930	954	3,010	2,671
Wealth Management	-70	-60	-84	-75	-69	-55	-48	-45	-214	-173
Northern Ireland	332	327	375	391	368	379	386	383	1,035	1,133
Other Activities	-157	-142	93	18	52	-23	-52	115	-206	-23
Total core activities	5,509	5,510	5,479	5,541	5,445	5,371	5,520	5,895	16,498	16,336
Non-core	18	15	15	23	48	36	60	34	48	144
Group Total	5,527	5,524	5,494	5,564	5,493	5,407	5,579	5,929	16,545	16,480

1.2.2 Net interest income (QoQ and YoY)

BANKING DK (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q220)	2,277	(YTD 2019)	6,880
Lending volume		-25		-139
Lending margin		-8		-438
Deposit volume		10		33
Deposit margin		22		533
Other interest		13		-99
Net interest income	(Q320)	2,289	(YTD 2020)	6,770

BANKING NORDIC (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q220)	2,048	(YTD 2019)	5,848
Lending volume		16		242
Lending margin		-43		183
Deposit volume		16		163
Deposit margin		-35		-125
Other interest		54		-210
Net interest income	(Q320)	2,055	(YTD 2020)	6,102

CORPORATES & INSTITUTIONS (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q220)	1,058	(YTD 2019)	2,671
Lending volume		-45		161
Lending margin		40		10
Deposit volume		30		130
Deposit margin		-38		116
Other interest		14		-78
Net interest income	(Q320)	1,060	(YTD 2020)	3,010

NORTHERN IRELAND (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q220)	327	(YTD 2019)	1,133
Lending volume		5	0	6
Lending margin		14	0	-35
Deposit volume		11	0	71
Deposit margin		-34	0	-139
Other interest		10	0	-1
Net interest income	(Q320)	332	(YTD 2020)	1,035

1.3.1 Net fee income by Business Unit

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Banking DK	925	937	1,179	1,209	1,235	941	1,011	973	3,041	3,188
Banking Nordic	438	451	477	479	470	445	463	471	1,367	1,378
Corporates & Institutions	630	699	772	836	673	709	692	754	2,101	2,074
Wealth Management	1,371	1,569	1,222	1,885	1,286	1,371	1,360	1,732	4,162	4,017
Northern Ireland	64	50	83	89	86	93	96	94	198	274
Other Activities	-59	-69	-60	-57	-47	-70	-53	-79	-188	-170
Total	3,369	3,638	3,673	4,440	3,703	3,488	3,569	3,946	10,680	10,761

As described in Annual Report 2019, a restatement has been made between the income lines. Comparative figures have been restated accordingly.

1.3.2 Net fee income breakdown

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Investment ¹	975	1,014	1,177	1,426	1,114	960	1,064	1,304	3,166	3,137
Pension and Insurance ¹	968	1,195	769	1,144	795	895	921	1,012	2,932	2,611
Money transfers, account fees and cash management ¹	669	661	807	762	824	735	800	724	2,137	2,359
Lending and Guarantees	514	466	579	689	724	571	509	535	1,559	1,804
Capital markets	243	302	340	420	246	328	275	371	885	850
Total	3,369	3,638	3,673	4,440	3,703	3,488	3,569	3,946	10,680	10,761

As described in Annual Report 2019, a restatement has been made between the income lines. Comparative figures have been restated accordingly.

¹ Comparative information has been restated to reflect a refinement of the distribution of eliminations between fee types.

1.4.1 Net trading income by Business Unit

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Banking DK	173	213	329	318	288	257	313	270	714	858
Banking Nordic	60	53	67	72	61	77	70	79	180	208
Corporates & Institutions	1,094	1,777	-158	586	182	432	914	383	2,712	1,528
Wealth Management	20	125	-81	-249	452	-	136	-142	64	588
Northern Ireland	13	26	52	-3	43	40	30	22	91	113
Other Activities	104	-184	81	993	96	209	123	258	2	428
Hereof Group Treasury	80	60	-229	1,095	9	139	107	11	-89	255
Total	1,463	2,009	291	1,718	1,121	1,016	1,586	868	3,763	3,723

As described in Annual Report 2019, a restatement has been made between the income lines. Comparative figures have been restated accordingly.

1.5.1 Operating expenses by Business Unit

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Banking DK	2,377	2,457	2,187	2,523	2,070	2,120	2,023	1,993	7,022	6,213
Banking Nordic	1,585	1,651	1,537	1,757	1,480	1,513	1,519	1,404	4,774	4,512
Corporates & Institutions	1,282	1,396	1,235	1,318	1,128	1,184	1,204	1,177	3,913	3,516
Wealth Management	876	779	865	879	784	1,074	852	1,173	2,519	2,711
Northern Ireland	310	295	300	344	277	293	302	319	905	872
Other Activities	261	374	640	1,521	643	495	244	178	1,275	1,382
Total	6,692	6,953	6,764	8,342	6,382	6,679	6,145	6,243	20,409	19,206

1.5.2 Expense breakdown

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Staff costs	3,720	3,981	3,908	3,827	3,700	3,710	3,695	3,563	11,609	11,105
Severance pay	55	91	92	179	67	82	60	82	237	209
IT expenses	436	484	441	449	393	417	438	484	1,361	1,248
Other operating expenses	1,857	1,801	1,792	2,905	1,638	1,887	1,415	1,688	5,450	4,939
Staff and administration expenses total	6,068	6,357	6,232	7,360	5,798	6,095	5,609	5,816	18,657	17,502
Amortisation and write-down, intangibles	235	269	223	599	255	258	236	298	726	748
Depreciation, tangibles	389	327	310	384	329	326	300	130	1,026	955
Other expenses	-	-	-	-1	-	1	-	-1	-	1
Operating expenses	6,692	6,953	6,764	8,342	6,382	6,679	6,145	6,243	20,409	19,206

1.6.1 Impairments by Business Unit (ex. Non-core)

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Banking DK	228	-337	945	-261	-109	-177	205	-140	837	-82
Banking Nordic	364	155	952	511	86	-37	-49	-79	1,472	-1
Corporates & Institutions	406	1,089	2,181	459	369	300	221	175	3,676	889
Northern Ireland	43	87	165	-5	-4	28	-14	-1	295	11
Other Activities	-23	23	7	-1	1	-	-5	3	7	-4
Total core	1,018	1,018	4,251	703	343	113	357	-43	6,287	813

1.6.2 Quarterly breakdown of impairments (ex. Non-core)

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Expected credit losses under IFRS 9:										
New assets	347	640	4,315	449	15	85	236	102	5,302	337
Assets derecognised	412	1,846	1,373	523	1,068	969	1,338	348	3,631	3,375
Impact of net remeasurement of ECL (incl. changes in models)	-841	-966	-1,602	-858	-1,373	-1,069	-1,077	-654	-3,408	-3,519
Write-offs charged directly to income statement	775	-240	4,544	784	320	185	-25	408	5,079	480
Received on claims previously written off	798	507	66	393	541	184	292	206	1,371	1,017
Interest adjustment according to the effective interest method	-57	-51	-65	-70	-152	-87	-106	-279	-174	-345
Total	1,018	1,018	4,251	703	343	113	357	-43	6,287	813

1.6.3 Loan loss ratio

(%)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Banking DK	0.10	-0.14	0.40	-0.11	-0.05	-0.07	0.09	-0.07	0.12	-0.01
Banking Nordic	0.23	0.10	0.59	0.32	0.05	-0.02	-0.03	-0.05	0.31	-0.00
Corporates & Institutions	0.61	1.75	3.66	0.77	0.63	0.53	0.37	0.32	2.05	0.50
Northern Ireland	0.34	0.68	1.22	-0.04	-0.03	0.21	-0.11	-0.01	0.72	0.03
Total core activities	0.22	0.22	0.90	0.15	0.07	0.02	0.08	-0.01	0.44	0.06
Non-core	1.10	5.39	5.35	-3.74	-1.54	2.80	7.07	-0.14	3.59	2.88
Group Total	0.22	0.24	0.91	0.13	0.06	0.05	0.13	-0.01	0.45	0.08

1.7.1 Loan portfolio by Business Unit

Volume [DKK billions]	Segment	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Share of unit (%)	Share of total (%)
Banking DK	Retail	545.5	545.0	543.0	551.4	555.4	556.9	547.8	546.7	58.8	26.4
	Commercial	381.8	381.0	384.1	392.3	393.5	388.6	393.3	391.4	41.2	18.5
	Total	927.3	926.0	927.0	943.7	948.9	945.5	941.1	938.1	100.0	44.9
Banking Nordic	Finland	156.9	157.1	155.5	152.5	150.9	149.6	148.1	146.8	24.7	7.6
	Sweden	237.6	235.5	224.0	228.0	223.3	229.7	233.5	230.3	37.5	11.5
	Norway	189.2	188.2	175.5	201.5	200.1	200.3	194.8	177.8	29.8	9.2
	Other	50.7	56.3	51.7	52.9	52.1	51.2	49.6	49.8	8.0	2.5
	Total	634.3	637.2	606.8	635.0	626.4	630.9	626.1	604.7	100.0	30.7
Corporates & Institutions	Total	203.9	227.5	216.5	209.1	210.3	203.0	195.3	198.3	100.0	9.9
Wealth Management	Total	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	100.0	-
Northern Ireland	Total	54.1	51.1	51.2	54.3	52.6	50.2	52.6	49.8	100.0	2.6
Other Activities	Total	2.7	3.2	2.2	-3.0	-3.2	-3.8	-4.3	-3.8	100.0	0.1
Allowance account	Banking DK	-10.2	-10.3	-11.0	-10.2	-10.7	-10.8	-11.2	-11.2	48.6	-0.5
	Banking Nordic	-5.1	-4.8	-4.6	-3.9	-3.5	-3.5	-3.6	-3.8	24.1	-0.2
	C&I	-4.3	-6.0	-5.1	-3.2	-2.7	-2.3	-2.4	-2.2	20.6	-0.2
	Northern Ireland	-0.9	-0.8	-0.8	-0.7	-0.7	-0.7	-0.8	-0.8	4.2	-
	Other	-0.5	-0.6	-0.6	-	-	-	-	-	2.5	-
	Total	-21.0	-22.5	-22.1	-18.0	-17.5	-17.3	-18.0	-17.9	100.0	-1.0
Bank lending, total (ex. Repos)	Banking DK	917.1	915.7	916.0	933.5	938.3	934.7	930.0	926.9	50.9	44.4
	Banking Nordic	629.3	632.3	602.2	631.1	622.9	627.3	622.4	600.9	34.9	30.5
	C&I	199.6	221.6	211.5	206.0	207.6	200.7	192.9	196.1	11.1	9.7
	Northern Ireland	53.2	50.2	50.4	53.6	51.9	49.5	51.9	49.0	3.0	2.6
	Other	2.2	2.6	1.6	-3.0	-3.2	-3.8	-4.3	-3.8	0.1	0.1
	Total	1,801.4	1,822.5	1,781.8	1,821.3	1,817.6	1,808.7	1,793.0	1,769.4	100.0	87.2
Repos	Total	263.7	297.2	295.4	323.1	337.7	255.8	259.6	260.0	100.0	12.8
Lending, total	Total	2,065.1	2,119.8	2,077.2	2,144.4	2,155.3	2,064.4	2,052.7	2,029.5	100.0	100.0

1.7.2 Deposit portfolio by Business Unit

Volume [DKK billions]	Segment	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Share of unit (%)	Share of total (%)
Banking DK	Retail	298.5	294.8	280.6	272.0	267.2	267.8	258.0	255.8	75.3	23.3
	Commercial	98.1	91.2	82.9	86.0	81.0	78.7	77.8	74.3	24.7	7.7
	Total	396.6	386.0	363.5	358.0	348.2	346.5	335.8	330.1	100.0	31.0
Banking Nordic	Finland	105.9	105.7	99.2	92.0	93.5	95.6	92.0	90.9	34.7	8.3
	Sweden	101.7	94.4	81.1	83.0	75.7	75.1	73.9	72.2	33.4	8.0
	Norway	97.1	97.7	89.2	95.3	88.6	92.1	86.3	82.5	31.8	7.6
	Other	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	-
	Total	304.9	298.1	269.8	270.5	258.1	263.0	252.5	245.9	100.0	23.8
Corporates & Institutions		354.4	341.2	301.4	270.7	261.6	270.5	264.3	260.8	100.0	27.7
Northern Ireland		81.4	75.5	70.1	70.9	66.9	64.1	65.5	62.6	100.0	6.4
Other Activities		-8.7	-8.1	-9.7	-7.4	-8.7	-12.6	-8.8	-4.9	100.0	-0.7
Bank deposits, total (ex. Repos)		1,128.7	1,092.7	995.2	962.9	926.3	931.6	909.4	894.5	100.0	88.3
Repos		150.1	176.2	130.7	176.2	181.7	182.1	171.1	162.2	100.0	11.7
Deposits, total		1,278.8	1,268.9	1,126.0	1,139.1	1,108.0	1,113.7	1,080.4	1,056.7	100.0	100.0

1.7.3 Credit exposure by industry

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	% of total Q320	% of total Q319
Public institutions	282,838	273,602	199,652	193,661	174,326	238,821	211,357	206,271	10.9	7.2
Financials	116,121	108,942	149,954	105,893	113,621	102,457	108,109	113,440	4.5	4.7
Agriculture	71,329	71,458	70,402	71,127	72,400	72,056	72,135	70,807	2.8	3.0
Automotive	30,850	35,250	35,212	37,636	36,173	33,745	33,003	34,758	1.2	1.5
Capital goods	74,793	77,584	72,510	70,035	67,743	70,068	67,561	67,519	2.9	2.8
Commercial property	315,050	310,643	306,521	315,619	310,852	308,106	312,304	301,025	12.2	12.8
Construction and building materials	51,379	49,915	50,819	50,109	50,656	53,934	54,532	51,981	2.0	2.1
Consumer goods	70,368	70,183	69,699	65,750	65,725	67,786	67,892	67,353	2.7	2.7
Hotels, restaurants and leisure	15,264	15,101	15,613	17,017	15,952	15,982	16,695	14,847	0.6	0.7
Metals and mining	13,387	14,525	12,999	11,886	12,404	12,135	13,173	12,082	0.5	0.5
Other commercials	21,083	48,331	16,297	21,191	21,933	24,969	21,051	18,613	0.8	0.9
Pharma and medical devices	50,640	51,115	55,560	39,639	39,085	38,026	33,859	29,331	2.0	1.6
Private housing co-ops and non-profit associations	204,727	206,831	201,847	197,983	201,731	196,871	192,289	188,806	7.9	8.3
Pulp, paper and chemicals	37,366	38,479	33,075	32,682	32,362	32,425	32,325	32,044	1.4	1.3
Retailing	24,896	25,384	26,269	25,247	26,470	27,920	27,709	27,956	1.0	1.1
Services	60,738	58,996	58,040	59,302	57,076	57,512	58,069	59,678	2.3	2.4
Shipping, oil and gas	47,212	48,897	51,961	56,911	62,726	60,606	61,188	64,858	1.8	2.6
Social services	31,235	31,238	29,801	30,855	28,855	27,572	26,539	27,260	1.2	1.2
Telecom and media	20,115	17,618	17,732	19,113	19,960	19,733	19,814	18,214	0.8	0.8
Transportation	17,515	16,514	14,933	16,184	14,498	14,245	13,207	13,374	0.7	0.6
Utilities and infrastructure	59,904	63,691	56,721	47,107	43,319	42,750	42,678	41,809	2.3	1.8
Personal customers	970,847	962,047	930,984	958,876	959,206	964,867	955,353	930,334	37.5	39.5
Total	2,587,657	2,596,342	2,476,603	2,443,823	2,427,073	2,482,587	2,440,840	2,392,359	100.0	100.0

1.7.4 Total loans and guarantees

(DKK billions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418
Loans at amortised cost	994	1,023	990	1,018	1,009	1,004	992	974
Loans at fair value	807	800	792	804	809	805	801	796
Loans (excl. repo loans)	1,801	1,823	1,782	1,821	1,818	1,809	1,793	1,769
Repo loans	264	297	295	323	338	256	260	260
Guarantees	66	68	69	69	70	74	76	83
Total loans and guarantees	2,132	2,187	2,146	2,213	2,225	2,138	2,129	2,113

1.8 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	30 September 2020	31 December 2019
Total equity	166,224	170,508
Adjustment to total equity	232	233
Total equity calculated according to the rules of the Danish FSA	166,456	170,741
Additional tier 1 (AT1) capital instruments included in total equity	-8,516	-14,070
Adjustments for accrued interest and tax effect on AT1 capital	-135	-130
Common equity tier 1 (CET1) capital instruments	157,805	156,541
IFRS 9 transitional arrangement	2,158	1,325
Deductions from CET1 capital	-20,494	-25,202
- Portion from intangible assets	-6,388	-6,339
- Portion from statutory deductions for insurance subsidiaries	-9,478	-8,439
CET1 capital	139,470	132,664
AT1 capital	17,835	23,944
Tier1 capital	157,305	156,608
Tier 2 capital instruments	21,200	17,598
Total capital	178,505	174,206
Total risk exposure amount	766,493	767,177
Common tier 1 capital ratio	18.2%	17.3%
Tier1 capital ratio	20.5%	20.4%
Total capital ratio	23.3%	22.7%

As announced on 20 April 2020, the Board of Directors has decided to propose to the general meeting that no dividends be paid for 2019.

Capital ratios and requirements

(percentage of total risk exposure amount)	Q320	Fully phased-in*
Capital ratios		
CET1 capital ratio	18.2	17.9
Total capital ratio	23.3	23.0
Capital requirements (incl. buffers)**		
CET1 capital minimum requirement (Pillar I)	4.5	4.5
Capital add-on to be met with CET1 capital (Pillar II)	3.1	3.1
Combined buffer requirement	5.6	5.6
- Portion from countercyclical capital buffer	0.1	0.1
- Portion from capital conservation buffer	2.5	2.5
- Portion from SIFI buffer	3.0	3.0
CET capital requirement	13.3	13.3
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	4.6	4.6
Combined buffer requirement	5.6	5.6
Total capital requirement	18.2	18.2
Excess capital		
CET1 capital	4.9	4.6
Total capital	5.1	4.8

The previously proposed dividends have been added back to common equity tier 1 capital in 2020.

* Based on fully phased-in CRR and CRD IV rules and requirements.

** The total capital requirement consists of the solvency need and the combined buffer requirement. The fully phased-in countercyclical capital buffer is based on the buffer rates announced at the end of March 2020.

1.9.1 Non-performing loans (ex. Non-core)

NON-PERFORMING LOANS (EX. NON-CORE)

(DKK billions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418
Non-default								
Gross exposure	19.1	19.4	17.3	17.1	16.8	16.3	15.6	13.9
Accumulated expected credit losses (IFRS 9)	5.2	5.7	5.5	5.1	4.6	4.6	4.4	4.3
Net exposure	13.9	13.7	11.8	12.0	12.2	11.7	11.2	9.6
Collateral (after haircut)	11.0	11.7	9.1	11.1	9.1	9.6	9.4	7.7
Total unsecured exposure	2.9	2.0	2.7	0.9	3.1	2.1	1.9	2.0
NPL coverage ratio of which not in default (%) ¹	63.8	74.3	66.7	84.9	60.3	69.0	70.2	68.6
Default								
Gross exposure	15.2	16.3	20.1	17.6	15.4	14.8	15.6	16.0
Accumulated expected credit losses (IFRS 9)	8.9	10.1	9.9	8.3	8.3	7.8	8.6	8.8
Net exposure	6.3	6.1	10.2	9.4	7.2	6.9	7.0	7.3
Collateral (after haircut)	6.1	6.1	7.6	6.4	6.6	6.5	6.5	6.9
Total unsecured exposure	0.2	0.0	2.5	3.0	0.6	0.4	0.5	0.3
NPL coverage ratio of which is in default (%) ¹	97.8	99.8	79.8	73.6	93.5	94.7	94.9	96.2
Total gross non-performing loans	34.3	35.7	37.3	34.7	32.2	31.1	31.2	29.9
NPL coverage ratio (%)¹	81.8	88.8	74.6	77.6	78.0	83.2	84.9	85.0

The Group defines non-performing loans as stage 3 exposures. However, for non-retail exposures with one or more non-performing loans, the entire amount of the customer's exposure is considered to be non-performing. For retail exposures, only impaired facilities are included in non-performing loans.

The Group excludes exposures in stage 3 with no impairment charges or where the allowance account is considered immaterial to the gross exposure.

¹ The NPL coverage ratio is calculated as allowance account on NPL exposures relative to gross NPL net of collateral (after haircuts).

1.9.2 Non-performing loans by Business Unit (ex. Non-core)

Non-performing loans by business unit

(DKK millions)	Q320			Q419		
	Gross exposure	expected credit losses	Net exposure	Gross exposure	expected credit losses	Net exposure
Non-default						
Banking DK	19,099	5,183	13,916	17,073	5,099	11,974
Banking Nordic	7,157	2,299	4,858	7,003	2,308	4,695
C&I	6,516	1,665	4,851	3,587	1,145	2,442
Northern Ireland	4,564	980	3,584	5,960	1,517	4,443
Other	860	233	627	522	129	393
Default	1	6	-5	1	0	1
Default						
Banking DK	15,161	8,906	6,256	17,640	8,268	9,372
Banking Nordic	6,224	4,081	2,143	8,586	4,975	3,611
C&I	2,722	1,567	1,156	2,397	1,274	1,123
Northern Ireland	5,248	2,877	2,371	5,893	1,638	4,255
Other	961	379	582	759	379	380
Other	6	2	4	5	2	3
Total NPL core	34,260	14,089	20,172	34,713	13,367	21,346

1.9.3 Forbearance (ex. Non-core)

(DKK millions)	Performing							
	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418
Active forbearance	10,483	11,065	6,240	8,161	5,075	5,284	5,984	9,143
Under probation	13,166	12,956	6,721	4,933	4,494	5,984	6,522	6,482
Total	23,650	24,021	12,961	13,094	9,570	11,268	12,506	15,625

(DKK millions)	Non-performing*							
	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418
Active forbearance	11,457	9,269	9,438	9,341	6,718	7,149	8,062	8,828
Under probation	-	-	-	-	-	-	-	-
Total	11,457	9,269	9,438	9,341	6,718	7,149	8,062	8,828

* These loans are part of the total non-performing loan amount.

1.10.1 Total allowance account by Business Unit

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418
Banking DK	11,732	11,749	12,466	11,662	12,117	12,396	12,569	12,593
Stage 1	1,479	967	986	866	861	863	1,286	1,185
Stage 2	3,671	3,725	4,125	3,361	3,613	3,568	3,212	3,313
Stage 3	6,582	7,057	7,355	7,435	7,643	7,965	8,071	8,094
Banking Nordic	5,602	5,301	5,029	4,333	3,924	3,885	4,006	4,150
Stage 1	320	283	310	260	270	258	222	220
Stage 2	2,253	2,280	2,165	1,635	1,481	1,436	1,437	1,376
Stage 3	3,029	2,738	2,555	2,438	2,173	2,191	2,347	2,554
Corporates & Institutions	5,295	6,862	5,746	3,718	3,264	2,765	2,998	2,806
Stage 1	247	190	117	110	114	118	119	113
Stage 2	1,041	1,233	834	755	364	555	590	562
Stage 3	4,007	5,439	4,795	2,853	2,787	2,092	2,289	2,131
Northern Ireland	945	915	865	730	713	738	793	792
Stage 1	146	25	47	65	49	46	50	49
Stage 2	184	264	344	156	158	159	127	123
Stage 3	614	627	474	509	506	533	615	620
Other Activities	14	38	14	8	9	9	8	12
Stage 1	5	6	4	4	4	4	3	6
Stage 2	2	22	8	2	3	1	2	1
Stage 3	8	11	2	2	2	3	4	6
Total Core	23,588	24,866	24,121	20,451	20,028	19,793	20,374	20,353
Non-core	988	999	992	862	857	910	804	816
Stage 1	6	6	7	10	25	26	30	28
Stage 2	28	38	42	55	76	83	83	76
Stage 3	955	954	944	796	756	801	690	713
Total allowance account	24,576	25,865	25,113	21,313	20,885	20,703	21,178	21,170
Stage 1	2,202	1,476	1,471	1,316	1,323	1,316	1,710	1,601
Stage 2	7,179	7,562	7,518	5,963	5,695	5,801	5,452	5,450
Stage 3	15,196	16,826	16,124	14,033	13,867	13,586	14,016	14,118

Impairment charges include amounts for credit institutions, loans and guarantees.

1.10.2 Change in allowance account (ex. Non-core)

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418
Accumulated expected credit losses, beginning of quarter	24,866	24,121	20,451	20,028	19,793	20,374	20,353	20,765
Net changes in credit losses	347	640	4,315	449	15	85	236	102
Foreign currency translation	-229	74	-324	29	17	-84	146	-107
Write-offs debited to allowance account	-1,450	34	-231	-41	209	-588	-377	-412
Other additions and disposals	55	-3	-90	-14	-7	5	16	5
Accumulated expected credit losses, end of quarter	23,588	24,866	24,121	20,451	20,028	19,793	20,374	20,353

2. Business Units

2.1 Banking DK

2.1.1 Banking DK, income statement

Serves retail, private banking and commercial customers in Denmark. Banking DK has 4,718 employees.

	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
(DKK millions)										
Net interest income	2,289	2,277	2,203	2,231	2,251	2,283	2,346	2,421	6,770	6,880
Net fee income	925	937	1,179	1,209	1,235	941	1,011	973	3,041	3,188
Net trading income	173	213	329	318	288	257	313	270	714	858
Other income	41	40	45	53	59	60	55	63	127	175
Total income	3,428	3,468	3,756	3,812	3,834	3,542	3,725	3,727	10,652	11,100
Operating expenses	2,377	2,457	2,187	2,523	2,070	2,120	2,023	1,993	7,022	6,213
Profit before loan impairment charges	1,051	1,010	1,569	1,289	1,764	1,421	1,702	1,734	3,630	4,887
Loan impairment charges	228	-337	945	-261	-109	-177	205	-140	837	-82
Profit before tax	823	1,347	624	1,549	1,873	1,598	1,497	1,874	2,793	4,969
Net interest income as % p.a. of loans and deposits ¹	0.70	0.71	0.69	0.70	0.71	0.72	0.75	0.77	0.70	0.72
Lending margin (%)	1.01	1.03	1.07	1.08	1.11	1.12	1.14	1.14	1.04	1.14
Deposit margin (%)	0.22	0.20	-0.04	-0.13	-0.16	-0.07	-0.01	-0.02	0.13	-0.09
Combined average weighted margin (%) ²	0.78	0.78	0.76	0.74	0.75	0.79	0.83	0.83	0.77	0.80
Cost/income ratio (%)	69.3	70.8	58.2	66.2	54.0	59.9	54.3	53.5	65.9	56.0
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	11.4	10.5	16.4	14.2	19.4	15.6	18.7	19.2	12.8	17.9
Profit before tax as % p.a. of allocated capital (avg.)	8.9	14.0	6.5	17.1	20.5	17.5	16.4	20.8	9.8	18.2
Loans, excluding reverse transactions before impairments ³	927,270	925,992	927,025	943,723	948,948	945,519	941,150	938,118	927,270	948,948
Allowance account, loans	10,194	10,313	11,011	10,235	10,650	10,806	11,165	11,168	10,194	10,650
Allowance account, guarantees	1,535	1,426	1,452	1,425	1,465	1,588	1,402	1,424	1,535	1,465
Deposits, excluding repo deposits	396,648	385,981	363,514	357,967	348,191	346,474	335,816	330,124	396,648	348,191
Covered bonds issued ⁵	808,284	800,478	793,044	804,130	808,378	802,185	799,777	794,219	808,284	808,378
Allocated capital (average)	37,003	38,417	38,370	36,287	36,460	36,544	36,430	36,081	37,925	36,478
No. of customers, end of period (000s)	1,688	1,695	1,702	1,710	1,715	1,724	1,731	1,745	1,688	1,715
No. of eBanking customers, end of period (000s) ⁴	1,293	1,255	1,220	1,250	1,244	1,251	1,260	-	1,293	1,244
No. of full-time employees, end of period	4,718	4,798	4,792	4,588	4,501	4,374	4,288	4,225	4,718	4,501

¹ Including bonds issued by Realkredit Danmark. Based on average balances.

² Combined average weighted margin is calculated as: (Lending margin * Average lending volume + Deposit margin * Average deposit volume) / (Average Lending volume + average deposit volume).

³ Covered bonds issued is before the elimination of the Group's holding of own covered bonds.

⁴ The logging method for customer logins on our digital channels has been improved to ensure a correct depiction of the development over time. Figures have been restated from Q32019 onwards. There are no comparative figures for 2018.

2.1.2 Banking DK, income statement by category

Retail

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Net interest income	1,391	1,372	1,273	1,283	1,312	1,341	1,402	1,448	4,036	4,056
Net fee income	732	756	953	916	970	702	790	777	2,440	2,463
Net trading income	120	102	227	213	195	155	212	174	449	561
Other income	42	40	44	48	58	60	54	63	127	173
Total income	2,285	2,269	2,497	2,461	2,536	2,258	2,459	2,462	7,052	7,253
Operating expenses	1,755	1,875	1,609	1,795	1,503	1,542	1,456	1,460	5,238	4,501
Profit before loan impairment charges	530	395	888	665	1,033	716	1,003	1,001	1,813	2,752
Loan impairment charges	121	-146	274	-55	13	-19	123	-38	249	117
Profit before tax	410	541	615	720	1,020	735	880	1,040	1,565	2,635
Net interest income as % p.a. of loans and deposits ¹	0.67	0.67	0.63	0.63	0.65	0.67	0.71	0.73	0.65	0.67
Cost/income ratio before goodwill impairment charges (%)	76.8	82.6	64.4	72.9	59.3	68.3	59.2	59.3	74.3	62.1
Loans, excluding reverse transactions before impairments	545,516	544,971	542,974	551,416	555,419	556,923	547,801	546,746	545,516	555,419
Allowance account, loans	3,974	3,987	4,163	3,953	4,066	4,116	4,102	4,047	3,974	4,066
Allowance account, guarantees	647	597	614	638	647	631	629	613	647	647
Deposits, excluding repo deposits	298,546	294,790	280,637	271,955	267,205	267,802	258,042	255,791	298,546	267,205

Commercial

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Net interest income	898	905	930	948	939	942	943	973	2,734	2,824
Net fee income	193	182	226	293	265	239	221	196	600	725
Net trading income	53	111	102	105	93	102	101	96	266	297
Other income	-1	-	1	5	1	-	1	-	-	2
Total income	1,143	1,198	1,259	1,351	1,298	1,283	1,266	1,265	3,600	3,847
Operating expenses	622	582	579	728	567	578	567	533	1,784	1,712
Profit before loan impairment charges	520	616	681	624	731	705	699	732	1,817	2,135
Loan impairment charges	107	-191	671	-206	-122	-159	82	-102	588	-199
Profit before tax	413	806	9	829	853	864	617	834	1,229	2,334
Net interest income as % p.a. of loans and deposits ¹	0.75	0.78	0.79	0.81	0.81	0.81	0.82	0.85	0.78	0.81
Cost/income ratio before goodwill impairment charges (%)	54.4	48.6	46.0	53.9	43.7	45.1	44.8	42.1	49.6	44.5
Loans, excluding reverse transactions before impairments	381,754	381,021	384,051	392,306	393,529	388,596	393,349	391,372	381,754	393,529
Allowance account, loans	6,220	6,326	6,848	6,282	6,584	6,690	7,064	7,121	6,220	6,584
Allowance account, guarantees	888	829	839	786	818	957	773	810	888	818
Deposits, excluding repo deposits	98,102	91,190	82,877	86,013	80,986	78,672	77,774	74,332	98,102	80,986

¹ Based on average balances.

2.1.3 Banking DK, credit exposure

CREDIT EXPOSURE FROM LENDING ACTIVITIES, BANKING DENMARK

(DKK millions)	Banking DK		Total	% of Total	Total	% of Total
	Retail	Commercial	Q320	Q320	Q319	Q319
Public institutions	2	6,146	6,148	0.6	60,995	5.7
Financials	3,723	4,322	8,045	0.8	5,476	0.5
Agriculture	171	47,323	47,494	4.7	49,468	4.6
Automotive	15	1,821	1,837	0.2	3,099	0.3
Capital goods	33	6,260	6,293	0.6	7,353	0.7
Commercial property	774	152,705	153,480	15.1	142,328	13.2
Construction and building materials	83	6,864	6,947	0.7	9,557	0.9
Consumer goods	20	10,016	10,037	1.0	11,107	1.0
Hotels, restaurants and leisure	46	4,819	4,865	0.5	6,375	0.6
Metals and mining	2	791	793	0.1	1,186	0.1
Other commercials	4,631	1,542	6,173	0.6	3,545	0.3
Pharma and medical devices	2	4,760	4,763	0.5	5,031	0.5
Private housing co-ops and non-profit associations	296	162,480	162,777	16.0	157,946	14.7
Pulp, paper and chemicals	10	2,741	2,751	0.3	2,817	0.3
Retailing	47	2,502	2,548	0.3	3,459	0.3
Services	193	8,835	9,028	0.9	10,828	1.0
Shipping, oil and gas	9	1,142	1,151	0.1	1,199	0.1
Social services	67	16,092	16,159	1.6	15,021	1.4
Telecom and media	18	553	571	0.1	877	0.1
Transportation	42	999	1,041	0.1	1,275	0.1
Utilities and infrastructure	5	5,510	5,515	0.5	6,706	0.6
Personal customers	557,711	2,910	560,621	55.0	570,337	53.0
Total	567,900	451,134	1,019,035	100.0	1,075,986	100.0

2.1.4 Banking DK, Net credit exposure

(DKK millions)	Net credit exposure		Impairments (ann.) (%)
	30 Sep. 2020	31 Dec. 2019	30 Sep. 2020
Retail	567,900	567,125	0.06%
Commercial	451,134	486,987	0.19%
Total	1,019,035	1,054,111	0.12%

2.1.5 Banking DK, LTV Ratio

Loan-to-value ratio, home loans	30 Sep. 2020		31 Dec. 2019	
	Average LTV (%)	Net credit exposure (DKK bn)	Average LTV (%)	Net credit exposure (DKK bn)
Retail	60.2	506	60.6	508
Total	60.2	506	60.6	508

2.2 Banking Nordic

2.2.1 Banking Nordic, income statement

Serves retail, Private banking and commercial customers in Sweden, Norway and Finland as well as Asset Finance within all four Nordic countries. Banking Nordic has 2,493 employees.

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Net interest income	2,055	2,048	1,999	1,992	1,959	1,930	1,959	2,067	6,102	5,848
Net fee income	438	451	477	479	470	445	463	472	1,367	1,378
Net trading income	60	53	67	72	61	77	70	79	180	208
Other income	135	128	149	136	133	168	155	126	412	455
Total income	2,688	2,680	2,692	2,678	2,623	2,619	2,647	2,745	8,060	7,889
Operating expenses	1,585	1,651	1,537	1,757	1,480	1,513	1,519	1,404	4,774	4,512
Profit before loan impairment charges	1,102	1,029	1,155	921	1,143	1,106	1,128	1,341	3,286	3,377
Loan impairment charges	364	155	952	511	86	-37	-49	-79	1,472	-1
Profit before tax	738	874	203	410	1,058	1,143	1,177	1,420	1,814	3,378
Net interest income as % p.a. of loans and deposits ¹	0.87	0.90	0.90	0.90	0.88	0.88	0.91	0.97	0.89	0.89
Lending margin (%)	1.08	1.12	1.09	1.04	1.05	1.05	1.09	1.18	1.10	1.07
Deposit margin (%)	0.39	0.43	0.53	0.53	0.51	0.48	0.50	0.40	0.45	0.49
Combined average weighted margin (%) ²	0.86	0.90	0.92	0.89	0.89	0.88	0.92	0.95	0.89	0.91
Cost/income ratio (%)	59.0	61.6	57.1	65.6	56.4	57.8	57.4	51.1	59.2	57.2
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	12.1	11.2	12.5	10.7	13.2	12.8	13.2	16.0	11.9	13.1
Profit before tax as % p.a. of allocated capital (avg.)	8.1	9.5	2.2	4.8	12.2	13.2	13.8	16.9	6.6	13.1
Loans, excluding reverse transactions before impairments	634,314	637,185	606,799	634,974	626,406	630,851	626,062	604,679	634,314	626,406
Allowance account, loans	5,060	4,838	4,554	3,880	3,544	3,502	3,631	3,761	5,060	3,544
Allowance account, guarantees	542	463	476	451	379	383	375	389	542	379
Deposits, excluding repo deposits	304,891	298,108	269,789	270,522	258,072	262,989	252,488	245,867	304,891	258,072
Covered bonds issued ³	243,410	252,190	248,096	223,604	227,201	242,367	235,864	225,914	243,410	227,201
Allocated capital (average)	36,547	36,729	37,070	34,283	34,550	34,521	34,126	33,594	36,780	34,400
No. Of customers, end of period (OOOs)	1,198	1,166	1,137	1,143	1,149	1,152	1,151	1,154	1,198	1,149
No. of eBanking customers, end of period (OOOs) ⁴	906	853	834	812	814	806	800	-	906	814
No. of full-time employees, end of period	2,493	2,467	2,509	2,599	2,696	2,750	2,628	2,613	2,493	2,696

¹ Including bonds issued by Realkredit Danmark. Based on average balances.

² Combined average weighted margin is calculated as: (Lending margin * Average lending volume + Deposit margin * Average deposit volume) / (Average Lending volume + average deposit volume)

³ Covered bonds issued is before the elimination of the Group's holding of own covered bonds.

⁴ The logging method for customer logins on our digital channels has been improved to ensure a correct depiction of the development over time. Figures have been restated from Q3 2019 onwards. There are no comparative figures for 2018

2.2.2 Banking Nordic, income statement by category

Sweden										Norway										
(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Net fee income	140	147	143	162	135	132	151	147	430	419	87	94	98	95	97	101	109	106	278	307
Net trading income	37	36	40	39	30	36	36	36	114	103	17	9	17	22	21	30	27	32	44	77
Other income	4	-	2	6	-	-	1	-1	5	1	-	-1	1	3	-	-	-	1	1	-
Total income	991	998	938	966	929	895	957	1,006	2,926	2,781	681	660	711	702	667	688	686	714	2,052	2,040
Operating expenses	527	536	469	482	433	445	431	438	1,533	1,309	420	444	414	400	420	424	441	372	1,279	1,284
Profit before loan impairment charges	463	461	469	484	496	450	527	569	1,394	1,472	261	216	297	302	247	264	245	342	774	756
Loan impairment charges	287	40	450	226	16	-24	-8	12	776	-16	-3	53	73	-72	-31	-87	-59	-101	123	-177
Profit before tax	177	422	19	258	480	474	535	557	618	1,489	264	162	224	374	278	351	304	443	651	933
Net interest income as % p.a. of loans and deposits ¹	0.95	1.02	0.98	1.01	1.02	0.97	1.02	1.10	0.98	1.00	0.77	0.79	0.83	0.81	0.75	0.77	0.80	0.86	0.60	0.58
Cost/income ratio [%]	53.2	53.7	50.0	49.9	46.6	49.7	45.0	43.5	52.4	47.1	61.7	67.3	58.2	57.0	63.0	61.6	64.3	52.1	62.3	62.9
Loans, excluding reverse transactions before impairments	237,568	235,539	224,035	228,006	223,323	229,704	233,517	230,275	237,568	223,323	189,173	188,224	175,544	201,506	200,088	200,285	194,790	177,829	189,173	200,088
Allowance account, loans	1,770	1,513	1,436	1,060	861	856	908	931	1,770	861	917	946	854	906	1,046	1,085	1,169	1,263	917	1,046
Allowance account, guarantees	180	165	149	120	80	80	62	67	180	80	178	156	133	155	168	182	184	192	178	168
Deposits, excluding repo deposits	101,732	94,446	81,078	82,966	75,693	75,100	73,942	72,177	101,732	75,693	97,058	97,694	89,226	95,267	88,602	92,089	86,295	82,550	97,058	88,602

Retail										Retail										
(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Loans, excluding reverse transactions before impairments ²	102,541	103,942	96,205	99,311	97,559	98,322	98,834	98,300	102,541	97,559	128,148	125,653	114,782	133,714	131,338	131,056	125,746	113,469	128,148	131,338
Deposits, excluding repo deposits ²	43,762	42,205	37,047	38,504	36,813	37,388	37,177	36,444	43,762	36,813	39,927	40,742	36,639	39,258	38,360	39,645	37,420	35,214	39,927	38,360

Commercial										Commercial										
(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Loans, excluding reverse transactions before impairments ²	135,027	131,597	127,830	128,695	125,764	131,381	134,683	131,975	135,027	125,764	61,025	62,572	60,763	67,793	68,749	69,229	69,044	64,360	61,025	68,749
Deposits, excluding repo deposits ²	57,970	52,241	44,031	44,462	38,880	37,712	36,765	35,733	57,970	38,880	57,131	56,952	52,587	56,010	50,242	52,445	48,875	47,336	57,131	50,242

¹ Based on average balances.

² A reg. no. was moved between Retail and Commercial in the fourth quarter of 2019, and therefore the split has changed. Comparative figures has per Q320 been restated accordingly.

2.2.2 Banking Nordic, income statement by category

(DKK millions)	Finland									Other									
	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date	
									2020									2020	
Net interest income	402	410	396	388	392	397	399	423	1,207	1,189	267	267	254	262	255	248	241	245	789
Net fee income	254	246	276	259	275	261	261	282	776	797	-43	-36	-39	-37	-38	-49	-58	-63	-118
Net trading income	6	8	11	14	11	13	9	12	24	32	-1	-	-1	-3	-1	-2	-1	-1	-3
Other income	1	1	1	1	6	10	8	-20	2	24	130	127	146	127	127	158	146	145	403
Total income	662	665	683	661	684	681	676	697	2,010	2,041	353	358	359	349	343	355	328	327	1,071
Operating expenses	518	526	503	746	499	492	512	485	1,547	1,503	120	145	150	129	127	153	136	109	416
Profit before loan impairment charges	145	139	180	-85	185	190	164	212	464	538	233	213	209	220	215	202	192	218	655
Loan impairment charges	6	21	304	327	121	58	37	69	330	216	74	42	126	31	-20	15	-20	-59	242
Profit before tax	138	119	-124	-412	64	131	127	143	133	322	159	171	83	190	235	187	212	277	413
Net interest income as % p.a. of loans and deposits ¹	0.62	0.63	0.64	0.64	0.64	0.66	0.67	0.71	0.63	0.66	2.14	1.94	1.99	2.01	2.01	2.00	1.96	2.00	2.15
Cost/income ratio (%)	78.2	79.1	73.6	112.9	73.0	72.2	75.7	69.6	77.0	73.6	34.0	40.5	41.8	37.0	37.0	43.1	41.5	33.3	38.8
Loans, excluding reverse transactions before impairments	156,883	157,134	155,513	152,514	150,910	149,616	148,115	146,760	156,883	150,910	50,689	56,287	51,707	52,947	52,085	51,246	49,640	49,816	50,689
Allowance account, loans	1,680	1,728	1,663	1,394	1,127	1,026	1,023	1,029	1,680	1,127	694	652	601	521	510	534	531	538	694
Allowance account, guarantees	173	130	178	175	120	107	117	99	173	120	12	12	16	1	10	15	13	30	12
Deposits, excluding repo deposits	105,864	105,728	99,249	92,042	93,531	95,561	92,005	90,890	105,864	93,531	238	240	236	247	246	238	246	249	238

Retail

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date	Year to date
									2020	2019
Net interest income as % p.a. of loans and deposits ¹	0.51	0.55	0.53	0.53	0.55	0.57	0.61	0.66	0.53	0.58
Loans, excluding reverse transactions before impairments	94,344	94,269	94,091	93,965	93,571	93,831	93,760	94,082	94,344	93,571
Deposits, excluding repo deposits	66,910	65,766	63,320	62,315	61,863	61,565	60,336	59,331	66,910	61,863

Commercial

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date	Year to date
									2020	2019
Net interest income as % p.a. of loans and deposits ¹	0.77	0.77	0.82	0.83	0.81	0.81	0.78	0.83	0.79	0.80
Loans, excluding reverse transactions before impairments	62,539	62,865	61,422	58,549	57,339	55,785	54,356	52,677	62,539	57,339
Deposits, excluding repo deposits	38,953	39,963	35,929	29,727	31,668	33,996	31,669	31,560	38,953	31,668

¹ Based on average balances.

2.2.3 Banking Nordic, credit exposure

(DKK millions)	Banking Nordic				Total Q320	% of Total Q320	Total Q319	% of Total Q319
	Sweden	Norway	Finland	Other				
Public institutions	3,281	702	7,614	2,401	13,999	1.8	12,788	1.7
Financials	6,467	2,255	1,271	179	10,172	1.3	10,593	1.4
Agriculture	9,398	945	330	2,451	13,125	1.7	12,637	1.7
Automotive	4,617	2,522	2,363	4,560	14,062	1.8	14,511	1.9
Capital goods	6,604	3,857	5,897	2,828	19,186	2.5	18,619	2.5
Commercial property	86,328	33,670	19,294	318	139,610	18.2	144,821	19.1
Construction and building materials	8,332	5,122	2,927	5,429	21,810	2.8	23,437	3.1
Consumer goods	8,160	6,128	3,379	2,655	20,322	2.6	20,588	2.7
Hotels, restaurants and leisure	3,064	997	645	160	4,867	0.6	5,567	0.7
Metals and mining	802	646	527	967	2,942	0.4	2,984	0.4
Other commercials	263	449	420	3,806	4,939	0.6	5,688	0.7
Pharma and medical devices	768	66	66	212	1,113	0.1	1,555	0.2
Private housing co-ops and non-profit associations	15,976	1,448	18,881	71	36,376	4.7	34,484	4.5
Pulp, paper and chemicals	5,140	486	1,415	1,612	8,653	1.1	10,152	1.3
Retailing	3,122	1,463	2,605	1,665	8,855	1.2	9,879	1.3
Services	12,148	4,843	3,203	3,206	23,400	3.0	22,629	3.0
Shipping, oil and gas	521	3,123	1,361	288	5,293	0.7	4,070	0.5
Social services	2,791	1,572	3,484	520	8,367	1.1	8,005	1.1
Telecom and media	1,284	1,214	1,497	457	4,453	0.6	5,182	0.7
Transportation	2,966	672	452	5,689	9,778	1.3	9,196	1.2
Utilities and infrastructure	456	6,975	6,308	451	14,191	1.8	11,792	1.6
Personal customers	123,291	155,649	93,943	10,196	383,079	49.8	369,240	48.7
Total	305,782	234,804	177,884	50,122	768,592	100.0	758,417	100.0

2.2.4 Banking Nordic, Net credit exposure

(DKK millions)	Net credit exposure	Impairments (ann.) (%)	
	30 Sep. 2020	31 Dec. 2019	30 Sep. 2020
Sweden	305,782	289,206	0.47%
Norway	234,804	249,001	0.09%
Finland	177,884	172,857	0.34%
Other	50,122	53,159	0.32%
Total	768,592	764,224	0.31%

2.2.5 Banking Nordic, LTV Ratio

Loan-to-value ratio, home loans	30 Sep. 2020		31 Dec. 2019	
	Average LTV (%)	Net credit exposure (DKK bn)	Average LTV (%)	Net credit exposure (DKK bn)
Retail Sweden	62.3	92	63.6	87
Retail Norway	61.7	120	62.7	125
Retail Finland	61.9	86	61.8	86
Total	61.9	297	62.7	297

2.3 Corporates & Institutions

2.3.1 Corporates & Institutions, income statement

Serves large Nordic corporate and institutional customers in the Nordic countries and beyond. This wholesale division of the bank provides strategic advice, financial solutions and products within Capital Markets, Fixed Income & Currencies, and Transaction Banking. Corporates & Institutions has 1,684 employees.

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Net interest income	1,060	1,058	893	985	885	857	930	954	3,010	2,671
Net fee income	630	699	772	836	673	709	692	754	2,101	2,074
Net trading income	1,094	1,777	-158	586	182	432	914	383	2,712	1,528
Other income	-	7	-	7	-	1	-	2	7	1
Total income	2,783	3,541	1,507	2,413	1,739	1,999	2,536	2,093	7,831	6,275
Operating expenses	1,282	1,396	1,235	1,318	1,128	1,184	1,204	1,177	3,913	3,516
Goodwill impairment charges	-	-	-	803	-	-	-	-	-	-
Profit before loan impairment charges	1,502	2,144	272	292	612	815	1,332	916	3,918	2,759
Loan impairment charges	406	1,089	2,181	459	369	300	221	175	3,676	889
Profit before tax	1,096	1,055	-1,909	-167	243	516	1,111	741	242	1,870
Profit before tax and goodwill impairment charges	1,096	1,055	-1,909	637	243	516	1,111	741	242	1,870
Net interest income as % p.a. of loans and deposits ¹	0.73	0.77	0.74	0.84	0.76	0.75	0.81	0.85	0.75	0.77
Lending margin (%)	1.22	1.16	1.21	1.23	1.21	1.20	1.22	1.16	1.20	1.21
Deposit margin (%)	0.37	0.44	0.35	0.38	0.32	0.32	0.34	0.33	0.39	0.33
Combined average weighted margin (%) ²	0.68	0.74	0.70	0.74	0.70	0.69	0.71	0.68	0.71	0.70
Cost/income ratio (%)	46.1	39.4	82.0	87.9	64.9	59.2	47.5	56.2	50.0	56.0
Profit before loan impairment charges as % p.a. of allocated capital [avg.]	16.3	21.7	3.1	3.4	7.2	10.4	16.9	11.3	14.1	11.4
Profit before tax as % p.a. of allocated capital [avg.] ²	11.9	10.7	-22.1	-2.0	2.9	6.6	14.1	9.1	0.9	7.7
Loans, excluding reverse transactions before impairments	203,926	227,516	216,524	209,148	210,254	202,984	195,318	198,320	203,926	210,254
hereof loans in General Banking	167,402	182,284	178,245	171,478	165,970	168,162	162,415	168,126	167,402	165,970
Allowance account, loans	4,312	5,951	5,065	3,156	2,653	2,260	2,443	2,223	4,312	2,653
Allowance account, credit institutions	11	22	19	9	11	8	9	13	11	11
Allowance account, guarantees	972	889	662	552	601	21	15	133	972	601
Deposits, excluding repo deposits	354,380	341,249	301,443	270,685	261,607	270,529	264,260	260,781	354,380	261,607
hereof deposits in General Banking	295,887	286,734	249,621	227,131	216,526	223,795	225,138	227,523	295,887	216,526
Covered bonds issued ³	15,992	16,905	16,800	15,856	16,597	17,061	17,846	18,713	15,992	16,597
Allocated capital [average] ²	36,903	39,450	34,590	33,920	33,781	31,412	31,586	32,433	36,990	32,268
VaR for trading-related activities in C&J [DKK millions (Avg.) ⁴	29.1	33.8	26.4	21.5	21.4	31.9	30.0	27.7	29.7	21.4
VaR for trading-related activities in C&J [DKK millions] (end of period) ⁴	28.1	33.6	42.5	25.7	15.6	26.7	25.6	30.4	28.1	15.6
No. of customers, end of period	2,011	2,050	2,048	2,060	1,955	1,827	1,878	1,815	2,011	1,955
No. of full-time employees, end of period	1,684	1,647	1,666	1,665	1,704	1,675	1,702	1,858	1,684	1,704

¹ Including bonds issued by Realkredit Danmark. Based on average balances.

² Combined average weighted margin is calculated as: (Lending margin * Average lending volume + Deposit margin * Average deposit volume) / (Average Lending volume + average deposit volume).

³ Covered bonds issued is before the elimination of the Group's holding of own covered bonds.

⁴ The internal 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.

2.3.2 Corporates & Institutions, income breakdown

[DKK millions]	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date	Year to date
									2020	2019
FI&C	1,265	1,954	222	805	363	590	1,086	289	3,441	2,039
hereof xVA	314	196	-344	-25	-40	-54	-164	12	166	-258
Capital Markets	212	294	151	382	233	301	296	394	657	831
General Banking	1,306	1,293	1,134	1,227	1,143	1,108	1,154	1,410	3,733	3,405
Total income	2,783	3,541	1,507	2,413	1,739	1,999	2,536	2,093	7,831	6,275

In the first quarter of 2020, the business segmentation of FI&C and Capital Markets was changed, as Debt Capital Markets (DCM) was moved from Capital Markets to FI&C and Investment Solutions from FI&C to Capital Markets. Comparative figures have been restated.

2.3.3 Corporates & Institutions, credit exposure

[DKK millions]	Total	% of Total	Total	% of Total
	Q320	Q320	Q319	Q319
Public institutions	34,216	6.8	138,643	25.1
Financials	91,783	18.3	81,652	14.8
Agriculture	6,065	1.2	5,404	1.0
Automotive	13,763	2.7	14,964	2.7
Capital goods	48,279	9.6	43,070	7.8
Commercial property	16,584	3.3	15,154	2.7
Construction and building materials	20,405	4.1	19,091	3.5
Consumer goods	38,327	7.6	33,908	6.1
Hotels, restaurants and leisure	4,454	0.9	3,014	0.5
Metals and mining	8,964	1.8	6,802	1.2
Other commercials	1,760	0.4	5,219	0.9
Pharma and medical devices	43,393	8.6	29,398	5.3
Private housing co-ops and non-profit associations	986	0.2	258	-
Pulp, paper and chemicals	25,713	5.1	18,866	3.4
Retailing	12,020	2.4	13,065	2.4
Services	27,440	5.5	23,036	4.2
Shipping, oil and gas	40,685	8.1	55,214	10.0
Social services	6,109	1.2	3,728	0.7
Telecom and media	14,997	3.0	13,582	2.5
Transportation	5,938	1.2	3,089	0.6
Utilities and infrastructure	39,859	7.9	24,162	4.4
Personal customers	34	-	49	-
Total	501,773	100.0	551,369	100.0

2.3.4 Corporates & Institutions, Net credit exposure

[DKK millions]	Net credit exposure		Impairments (ann.) (%)
	30 Sep. 2020	31 Dec. 2019	30 Sep. 2020
Sovereign	34,216	23,056	0.01%
Financial institutions	91,783	84,347	0.07%
Corporate	375,739	335,783	2.65%
Other	34	36	0.00%
Total	501,773	443,223	2.05%

2.4 Wealth Management

2.4.1 Wealth Management, income statement

Serves the Group's entire customer base and encompasses expertise within pension savings and wealth and asset management. The unit includes Danica Pension and Danske Capital. Wealth Management has 1,568 employees.

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Net interest income	-70	-60	-84	-75	-69	-55	-48	-45	-214	-173
Net fee income	1,371	1,569	1,222	1,885	1,286	1,371	1,360	1,732	4,162	4,017
Net trading income	20	125	-81	-249	452	-	136	-142	64	588
Other income	14	-5	-23	127	-54	1,368	-37	37	-15	1,277
Total income	1,334	1,629	1,034	1,688	1,615	2,685	1,410	1,582	3,997	5,710
Operating expenses	876	779	865	879	784	1,074	852	1,173	2,519	2,711
Goodwill impairment charges	-	-	-	800	-	-	-	-	-	-
Profit before tax	459	850	169	9	831	1,610	558	409	1,478	2,999
Profit before tax and goodwill impairment charges	459	850	169	809	831	1,610	558	409	1,478	2,999
Cost/income ratio (%)	65.7	47.8	83.7	99.5	48.5	40.0	60.4	74.1	63.0	47.5
Profit before tax as % p.a. of allocated capital (avg.)	10.7	21.1	4.2	0.2	20.3	41.8	15.8	11.8	12.0	26.1
Loans, excluding reverse trans. before impairments	58	131	134	128	140	169	161	275	58	140
Deposits excluding repo deposits	155	16	161	162	200	202	141	98	155	200
Asset under management (DKK billions) ¹	1,632	1,560	1,428	1,616	1,564	1,571	1,630	1,559	1,632	1,564
Allocated capital (average)	17,166	16,100	16,127	16,383	16,336	15,420	14,104	13,850	16,468	15,295
Assets under management margin (%) ²	0.34	0.41	0.31	0.38	0.33	0.34	0.34	0.40	0.34	0.33
No. of full-time employees, end of period	1,568	1,515	1,527	1,563	1,567	1,557	1,595	1,579	1,568	1,567

Effective 7 June 2018, Danica Pension has acquired SEB Pension Danmark. Income statement and balances include SEB Pension Danmark from this date.

As described in Annual Report 2019, a restatement has been made between the income lines and an adjustment made to Assets under management. Comparative figures have been restated accordingly.

¹ Assets under management consists of our life conventional business (Danica Traditionel), asset management (Danica unit-linked and Danske Capital) and assets under advice from retail, commercial and private banking

² Calculated as net fee income (ex. performance fees) annualised as a percentage of average Assets under Management

2.4.2 Wealth Management, fee breakdown

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Management fees	1,009	1,213	846	1,193	955	1,044	1,044	1,349	3,068	3,043
Performance fees	2	2	9	358	4	11	3	134	12	18
Risk allowance fees	360	355	367	334	327	316	314	249	1,082	956
Total net fee income	1,371	1,569	1,222	1,885	1,286	1,371	1,360	1,732	4,162	4,017

As described in Annual Report 2019, a restatement has been made between the income lines. Comparative figures have been restated accordingly.

2.4.3 Profit before tax breakdown

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Danica Pension ¹	422	799	99	-364	675	1,679	395	112	1,319	2,749
Asset Management incl. support areas ¹	37	52	70	373	156	-68	163	297	159	250
Profit before tax	459	850	169	9	831	1,610	558	409	1,478	2,999

¹ The Q220 numbers has per Q320 been corrected.

2.4.4 Wealth Management premiums

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Premiums (Danica, DKK billions)	6.9	6.7	8.5	7.8	6.9	8.1	10.9	10.5	22.1	25.8

2.4.5 Wealth Management, breakdown of assets under management

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Life conventional	190	187	184	194	196	198	191	207	190	196
Asset management	918	879	814	934	918	891	965	904	918	918
Assets under advice	525	494	430	489	450	482	474	449	525	450
Total assets under management	1,632	1,560	1,428	1,616	1,564	1,571	1,630	1,559	1,632	1,564

Assets under management consists of our life conventional business (Danica Traditionel), asset management (Danica unit-linked and Asset Management) and assets under advice (the investment decision is taken by the customer) from retail, commercial and private banking customers.

As described in Annual Report 2019, an adjustment has been made to Assets under management. Comparative figures have been restated accordingly

2.4.6 Asset management, breakdown of assets under management by client type

(DKK billions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Institutional Clients	387	366	344	394	397	387	386	376	387	397
Retail Clients	805	766	681	779	734	750	757	720	805	734
Danica Pension	441	429	403	444	433	434	487	464	441	433
- of which Life conventional	190	187	184	194	196	198	191	207	190	196
Assets under Management, total	1,632	1,560	1,428	1,616	1,564	1,571	1,630	1,559	1,632	1,564

Institutional Clients are customers with a portfolio management agreement or similar institutional offering.

Retail Clients include retail, commercial and private banking customers of Danske Bank

2.4.7 Asset management, breakdown of assets under management by asset type

(%)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Equities	29%	29%	27%	32%	31%	31%	32%	31%	29%	31%
Fixed income	42%	42%	44%	40%	40%	41%	40%	41%	42%	41%
Balanced	19%	19%	19%	19%	19%	19%	19%	18%	19%	19%
Alternatives	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Other	6%	6%	6%	5%	6%	6%	6%	5%	6%	6%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Includes Asset Management assets, but excludes Danica Pension assets.

2.4.8 Wealth management, investment products

% of investment products (GIPS composites) with above-benchmark returns (pre-costs)*	2020	3-year
All funds	71%	64%
Equity funds	62%	54%
Fixed-income funds	77%	80%
Balanced funds etc.	81%	10%
Hedge funds	75%	100%

*Source: Investment Performance, based on results from Global Investment Performance Standard.

2.5 Northern Ireland

2.5.1 Northern Ireland, income statement

Serves personal and business customers through a network of branches in Northern Ireland and digital channels. Northern Ireland has 1,347 employees.

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Net interest income	332	327	375	391	368	379	386	383	1,035	1,133
Net fee income	64	50	83	89	86	93	96	94	198	274
Net trading income	13	26	52	-3	43	40	30	22	91	113
Other income	4	4	4	3	4	4	3	3	13	11
Total income	414	408	515	480	500	516	515	502	1,336	1,530
Operating expenses	310	295	300	344	277	293	302	319	905	872
Profit before loan impairment charges	103	113	215	136	222	223	213	183	431	658
Loan impairment charges	43	87	165	-5	-4	28	-14	-1	295	11
Profit before tax	60	26	49	141	226	195	227	185	136	648
Net interest income as % p.a. of loans and deposits ¹	0.99	0.99	1.19	1.24	1.24	1.26	1.30	1.31	1.06	1.27
Lending margin (%)	1.43	1.29	1.50	1.54	1.56	1.50	1.58	1.55	1.41	1.55
Deposit margin (%)	0.77	0.93	1.09	1.18	1.13	1.17	1.31	1.28	0.92	1.20
Combined average weighted margin (%) ²	1.03	1.08	1.26	1.33	1.31	1.32	1.43	1.40	1.12	1.35
Cost/income ratio (%)	74.9	72.3	58.3	71.7	55.4	56.8	58.6	63.5	67.7	57.0
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	6.7	7.3	13.2	8.6	14.6	13.2	13.0	10.6	9.1	13.6
Profit before tax as % p.a. of allocated capital (avg.)	3.9	1.7	3.0	8.9	14.9	11.6	13.8	10.7	2.9	13.4
Loans, excluding reverse transactions before impairment charges	54,122	51,054	51,218	54,287	52,563	50,189	52,615	49,805	54,122	52,563
Allowance account, loans	883	842	819	696	663	702	755	762	883	663
Allowance account, guarantees	60	73	46	34	49	36	37	30	60	49
Deposits, excluding repo deposits	81,360	75,467	70,075	70,943	66,944	64,060	65,487	62,555	81,360	66,944
Allocated capital (average) ³	6,172	6,186	6,512	6,341	6,066	6,735	6,565	6,905	6,289	6,453
No. of customers, end of period (000s)	440	441	441	441	440	438	436	437	440	440
No. of eBanking customers, end of period (000s) ⁴	213	207	205	203	200	201	199	-	213	200
No. of full-time employees, end of period	1,347	1,365	1,334	1,285	1,323	1,335	1,356	1,322	1,347	1,323

¹ Including bonds issued by Realkredit Danmark. Based on average balances.

² Combined average weighted margin is calculated as: (Lending margin * Average lending volume + Deposit margin * Average deposit volume) / (Average Lending volume + average deposit volume).

³ Allocated capital equals the legal entity's capital.

⁴ The logging method for customer logins on our digital channels has been improved to ensure a correct depiction of the development over time. Figures have been restated from Q3:2019 onwards. There are no comparative figures for 2018.

2.5.2 Northern Ireland, credit exposure

(DKK millions)	Total Q320	% of Total Q320	Total Q319	% of Total Q319
Public institutions	34,679	38.5	18,495	24.9
Financials	490	0.5	432	0.6
Agriculture	4,645	5.2	4,538	6.1
Automotive	1,186	1.3	1,153	1.6
Capital goods	910	1.0	1,001	1.3
Commercial property	4,964	5.5	5,005	6.7
Construction and building materials	2,035	2.3	1,842	2.5
Consumer goods	1,671	1.9	1,753	2.4
Hotels, restaurants and leisure	1,079	1.2	1,011	1.4
Metals and mining	689	0.8	1,163	1.6
Other commercials	2,937	3.3	3,162	4.3
Pharma and medical devices	1,371	1.5	2,042	2.8
Private housing co-ops and non-profit associations	4,251	4.7	4,094	5.5
Pulp, paper and chemicals	241	0.3	293	0.4
Retailing	1,469	1.6	1,516	2.0
Services	849	0.9	923	1.2
Shipping, oil and gas	56	0.1	43	0.1
Social services	594	0.7	724	1.0
Telecom and media	91	0.1	82	0.1
Transportation	748	0.8	669	0.9
Utilities and infrastructure	121	0.1	50	0.1
Personal customers	25,039	27.8	24,171	32.6
Total	90,114	100.0	74,163	100.0

2.5.3 Northern Ireland, Net credit exposure

(DKK millions)	Net credit exposure		Impairments (ann.) (%)
	30 Sep. 2020	31 Dec. 2019	30 Sep. 2020
Retail customers	25,039	26,812	0.11%
Public institutions	34,679	19,934	0.02%
Financial customers	490	459	0.08%
Commercial customers	29,906	31,332	1.46%
Total	90,114	78,537	0.72%

2.6 Non-core

2.6.1 Non-core, income statement

Non-core includes certain customer segments that are no longer considered part of the Group's core business. The Non-core unit is responsible for the controlled winding-up of this part of the loan portfolio. Existing exposures are either being wound up or divested. Non-core has 50 employees.

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Total income	19	-71	-35	-224	55	42	66	38	-87	164
Operating expenses	44	40	126	126	83	-83	93	329	209	93
Profit before loan impairment charges	-25	-110	-161	-350	-28	126	-27	-292	-296	70
Loan impairment charges	12	82	93	-106	-50	108	261	-5	187	319
Profit before tax	-37	-192	-254	-244	22	18	-288	-286	-483	-248
Net interest income as % p.a. of loans and deposits ¹	1.57	0.99	0.86	1.05	1.70	1.01	1.33	0.75	1.09	1.32
Lending margin (%)	0.85	1.20	1.50	1.01	0.89	0.40	1.21	1.16	1.05	0.87
Deposit margin (%)	0.51	0.45	1.09	0.63	0.35	0.29	0.49	0.55	0.51	0.39
Combined average weighted margin (%) ²	0.70	0.99	1.26	0.93	0.74	0.37	1.06	1.04	0.88	0.75
Cost/income ratio (%)	231.6	-56.3	-360.0	-56.3	150.9	-197.6	140.9	865.8	-240.2	56.7
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	-7.3	-31.0	-34.8	-65.9	-5.0	19.5	-4.2	-48.5	-25.5	3.8
Profit before tax as % p.a. of allocated capital (avg.)	-10.7	-54.0	-54.9	-46.0	4.0	2.8	-44.3	-47.5	-41.6	-13.4
Loans, excluding reverse transactions before impairments ³	5,441	5,414	6,732	7,456	11,528	13,109	15,388	14,906	5,441	11,528
Allowance account, loans	962	971	954	842	790	769	722	784	962	790
Allowance account, guarantees	18	18	19	19	19	23	32	32	18	19
Deposits, excluding repo deposits	2,109	1,751	1,542	1,668	1,734	3,565	3,734	2,399	2,109	1,734
Allocated capital (average)	1,377	1,421	1,850	2,123	2,218	2,580	2,602	2,408	1,547	2,465
No. of full-time employees, end of period	50	64	83	159	284	320	326	259	50	284

¹ Based on averages balances.

² Combined average weighted margin is calculated as: (Lending margin * Average lending volume + Deposit margin * Average deposit volume) / (Average Lending volume + average deposit volume).

³ Loans, excluding reverse transactions before impairments includes loans held for sale in Baltics

2.6.2 Non-core, loan impairment charges

(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Non-core banking ¹	-14	74	13	-205	-50	1	273	-10	72	225
Non-core conduits etc.	27	8	80	99	-	107	-13	4	115	94
Total	12	82	93	-106	-50	108	261	-5	187	319

¹ Non-core banking encompasses the Group's activities in Lithuania and Non-core Ireland.

2.6.3 Non-core, Net credit exposure

(DKK millions)	Net credit exposure		Expected credit loss	
	30 Sep. 2020	31 Dec. 2019	30 Sep. 2020	31 Dec. 2019
Non-core banking	3,676	6,653	269	222
-of which personal customers	29	983	0	21
-of which commercial customers	2,272	3,696	269	201
-of which public institutions	1,375	1,974	0	0
Non-core conduits etc.	2,539	3,749	719	640
Total	6,216	10,402	988	862

2.7 Other activities

2.7.1 Other activities, income statement

Other Activities encompasses Group Treasury, Group IT, Group Services and eliminations, including the elimination of returns on own shares. Group Treasury is responsible for the Group's liquidity management and funding. Other Activities has 10,722 employees.

									Year to date	Year to date
(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	2020	2019
Net interest income	-157	-142	93	18	52	-23	-52	115	-206	-23
Net fee income	-59	-69	-60	-57	-47	-70	-53	-80	-188	-170
Net trading income	104	-184	81	993	96	209	123	258	2	428
Other income	8	-57	-12	127	83	55	-49	-9	-61	90
Total income	-104	-451	102	1,081	184	172	-31	283	-453	325
Operating expenses	261	374	640	1,521	643	495	244	178	1,275	1,382
Profit before loan impairment charges	-365	-825	-538	-439	-459	-323	-275	106	-1,729	-1,057
Loan impairment charges	-23	23	7	-1	1	-	-5	3	7	-4
Profit before tax	-342	-849	-545	-438	-460	-323	-270	103	-1,736	-1,054
PROFIT BEFORE TAX										
(DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date	Year to date
Group Treasury	-172	-224	-310	836	39	-18	-33	-10	-706	-12
Own shares and issues	-11	-82	221	-51	68	55	-13	195	128	110
Additional tier 1 capital	117	122	195	197	197	197	194	193	434	588
Group support functions	-276	-665	-651	-1,421	-765	-557	-418	-274	-1,592	-1,739
Total Other Activities	-342	-849	-545	-438	-460	-323	-270	103	-1,736	-1,054

3. Product Units

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

RETAIL (DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Interest-only										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	235	494	394	264	217	368	430	495	1,122	1,015
Flexlån® F1	74	236	436	219	154	192	350	517	747	696
Flexlån® F2	9	22	48	29	17	18	32	39	79	66
Flexlån® F3	77	94	269	171	170	210	380	620	441	760
Flexlån® F4	6	6	10	27	19	15	56	43	22	90
Flexlån® F5	2,116	2,633	5,362	4,868	3,853	3,680	4,153	4,696	10,111	11,686
Flexlån® F6 - F10	74	85	179	304	278	139	216	131	338	634
Fixed rate	3,330	3,709	6,468	10,099	13,044	5,255	2,787	2,756	13,507	21,086
Total Interest-only	5,922	7,279	13,166	15,981	17,753	9,877	8,403	9,298	26,368	36,034
Repayment										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	237	231	125	117	87	121	154	244	593	362
Flexlån® F1	66	95	164	69	68	96	142	181	324	306
Flexlån® F2	6	11	6	9	19	8	20	13	23	47
Flexlån® F3	87	59	123	97	58	100	222	285	269	379
Flexlån® F4	12	7	3	9	13	4	22	23	22	39
Flexlån® F5	2,123	1,375	1,482	1,483	1,528	1,666	2,031	2,412	4,980	5,225
Flexlån® F6 - F10	58	23	36	74	56	30	80	42	117	165
Fixed rate	14,803	7,566	12,039	17,603	30,687	15,237	5,251	5,914	34,408	51,176
Total Repayment	17,392	9,367	13,978	19,461	32,516	17,261	7,923	9,115	40,737	57,700
Total	23,314	16,647	27,145	35,442	50,269	27,139	16,326	18,413	67,105	93,733

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

COMMERCIAL (DKK millions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Interest-only										
RD BOR	3,514	937	4,552	1,057	2,254	2,134	1,959	1,675	9,003	6,347
FlexKort®	101	82	119	41	94	109	232	326	303	435
Flexlån® F1	91	140	165	134	17	192	195	116	396	405
Flexlån® F2	2	64	-	-	-	10	84	4	66	94
Flexlån® F3	35	124	350	166	311	557	1,096	518	509	1,964
Flexlån® F4	-	-	-	-	2	-	4	17	-	6
Flexlån® F5	340	559	963	1,308	791	906	1,194	1,234	1,862	2,890
Flexlån® F6 - F10	446	212	1,235	649	467	405	185	334	1,893	1,057
Fixed rate	762	1,157	2,953	5,662	5,968	3,608	1,079	1,234	4,873	10,655
Total Interest-only	5,292	3,275	10,338	9,016	9,904	7,920	6,028	5,458	18,905	23,852
Repayment										
RD BOR	1,068	5,238	905	613	733	742	504	1,012	7,211	1,979
FlexKort®	36	177	19	43	14	82	98	123	232	193
Flexlån® F1	37	289	112	59	17	43	317	160	438	377
Flexlån® F2	-	4	14	6	1	15	-	3	18	16
Flexlån® F3	52	130	59	170	35	40	222	201	241	298
Flexlån® F4	-	-	43	-	4	-	19	-	43	24
Flexlån® F5	370	499	735	929	530	555	656	907	1,604	1,741
Flexlån® F6 - F10	2,347	1,184	1,023	2,051	1,120	6,303	1,160	2,161	4,555	8,583
Fixed rate	6,308	5,918	5,668	23,088	18,643	10,370	2,297	3,948	17,894	31,311
Total Repayment	10,219	13,440	8,577	26,959	21,097	18,151	5,272	8,515	32,236	44,520
Total	15,510	16,715	18,915	35,974	31,001	26,071	11,300	13,974	51,141	68,372

3.1 Realkredit Danmark

STOCK OF LOANS BY LOAN TYPE AND SEGMENT END OF YEAR, NOMINAL VALUE

(DKK billions)	Retail	Rental Residential	Commercial	Agriculture	Total
<u>Interest-only</u>					
RD BOR	-	16	42	3	61
FlexKort®	13	1	0	5	19
Flexlån® F1	13	1	1	2	16
Flexlån® F2	2	-	-	-	2
Flexlån® F3	17	3	1	3	25
Flexlån® F4	2	-	1	-	2
Flexlån® F5	99	11	4	9	123
Flexlån® F6 - F10	4	11	3	1	18
Fixed rate	57	10	2	4	74
Total Interest-only	207	52	53	28	341
<u>Repayment</u>					
RD BOR	-	7	23	1	31
FlexKort®	5	1	1	2	9
Flexlån® F1	13	2	2	2	19
Flexlån® F2	1	-	-	-	2
Flexlån® F3	14	2	3	2	21
Flexlån® F4	1	-	-	-	1
Flexlån® F5	57	16	9	3	85
Flexlån® F6 - F10	2	35	2	-	38
Fixed rate	145	65	22	6	237
Total Repayment	237	127	63	16	444
Total	444	180	117	44	785

3.1 Realkredit Danmark

LOANS BY BUSINESS SEGMENT & LENDING SPREAD, NOMINAL VALUE

(DKK billions)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Banking DK	758	752	753	755	752	746	746	749	758	752
Retail	452	451	453	455	454	451	444	447	452	454
Commercial	306	301	300	300	298	295	302	301	306	298
Banking Nordic	11	11	11	12	12	13	12	11	11	12
Sweden	7	7	6	7	6	8	8	7	7	6
Norway	5	5	5	5	5	5	4	4	5	5
Corporates & Institutions	15	16	16	16	16	16	17	18	15	16
Total loans, nominal value	785	780	780	783	780	774	775	778	785	780
Fair value	810	803	795	805	811	807	804	799	810	811
Lending spread (%)	0.75	0.76	0.77	0.77	0.77	0.79	0.80	0.79	0.75	0.77
Retail	0.79	0.80	0.81	0.80	0.81	0.83	0.84	0.83	0.79	0.81
Commercial	0.70	0.71	0.72	0.72	0.72	0.73	0.75	0.74	0.70	0.72

	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Loan to value, end of period (%)	60	59	59	60	61	61	61	61	60	61
Retail	60	60	59	60	61	62	61	61	60	61
Commercial	61	59	59	60	60	60	61	60	61	60
Rating (covered bond/long-term - S&P/Fitch/Scope)	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA

BOND DEBT OUTSTANDING BY GEOGRAPHIC AREA, NOMINAL VALUE

(DKK millions)	Retail	Rental Residential	Commercial	Agriculture	Total DKK
- Metropolitan area	220,794	72,684	49,327	3,951	346,757
- Other Zealand	67,385	15,916	8,446	12,448	104,195
- Region South Denmark	67,600	31,352	22,180	14,972	136,104
- Region Central Jutland	67,656	42,762	17,604	7,992	136,014
- Region North Jutland	20,658	13,043	5,295	4,985	43,980
- Other area	0	3,956	13,865	0	17,821
Total	444,093	179,713	116,717	44,347	784,871

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	38.1	32.0	21.0	7.9	1.0	453.5	59.7
Commercial market	45.0	35.5	16.2	2.2	1.1	118.3	49.2
Agriculture	39.8	33.7	21.0	4.5	1.0	45.0	55.4
Residential rental property	39.4	26.0	17.5	9.2	7.9	193.5	68.3
Weighted share	39.5	31.2	19.5	7.2	2.7	100.0	60.1
Total (DKK billions) ¹	320.1	252.5	157.8	58.1	21.8	810.3	

¹ Before eliminations and impairment of mortgage loans, end of period

3.2 Online Banking

[End of period]	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418
No. of eBanking customers, end of period (000s) ¹	2,381	2,316	2,260	2,265	2,258	2,259	2,260	-
Hereof eBanking customers from Denmark (000s)	1,292	1,256	1,220	1,250	1,244	1,251	1,260	-
No. of Mobile Banking customers, Denmark, end of period (000s)	865	853	796	831	825	826	815	-
No. of app downloads	128,522	135,448	125,351	165,701	474,661	589,089	219,124	157,261
No. of app downloads, aggregated (000s)	5,936	5,807	5,672	5,547	5,381	5,495	4,906	4,687
Number of self-service eBanking payments and transactions (000s) ²⁺³	9,683	11,271	12,074	12,116	11,851	11,739	11,939	12,654
Number of self-service Mobile Banking payments and transactions (000s) ³	18,008	14,812	14,015	13,865	13,576	13,346	12,361	12,707
Number of self-service Tablet Banking payments and transactions (000s) ³	0	128	300	317	504	727	870	971
Number of teller payments and transactions (000s)	1,634	1,185	2,013	2,405	2,482	2,477	2,543	1,689

The logging method for customer logins on our digital channels has been improved to ensure a correct depiction of the development over time. Figures have been restated from Q3 2019 onwards. There are no comparative figures for 2018

¹ Consists of active eBanking customers including Mobile Banking and Tablet Banking.

² Direct debits and automatic payments are not included.

³ Per Q3 2020, the eBanking and Mobile Banking reports have been changed, which has caused a different split between the two. Tablet Banking has been replaced with a Tablet view, which is included in Mobile Banking.

3.3 Mobile pay

MOBILEPAY Denmark

	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Number of transactions (mio.)	95	86	78	90	83	88	73	77	181	171
Volume of transactions, DKK (mio.)	31,833	31,371	26,310	27,957	25,994	26,321	22,298	23,093	63,204	52,315
Number of registered users EOP (mio.)	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.1	8.3	8.2

MOBILEPAY Finland

	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Number of transactions (000s)	11,779	8,452	7,061	6,667	5,838	4,830	3,696	3,168	20,231	10,669
Volume of transactions, EUR (000s)	377,851	280,706	226,776	201,877	177,452	140,613	105,632	89,884	658,557	318,065
Number of registered users EOP (mio.)	1.5	1.4	1.2	1.2	1.1	1.0	0.9	0.8	2.9	2.1

4. About Danske Bank

4.1 Market share

(%. end of period)	Segment	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418
Denmark ¹	Lending	25.5	25.8	25.8	26.2	26.2	26.3	26.4	26.6
	Deposits	30.2	29.7	29.0	28.9	28.1	28.4	28.6	27.7
Finland	Lending	9.9	10.0	9.7	9.6	9.5	9.5	9.5	9.5
	Deposits	12.4	11.6	10.6	10.7	10.5	10.8	10.5	11.3
Sweden ²	Lending	5.7	5.8	5.6	5.5	5.6	5.7	5.8	5.7
	Deposits	5.1	4.9	4.3	4.3	4.3	4.2	4.0	4.0
Norway	Lending	6.5	6.5	6.3	6.1	6.1	6.0	5.9	5.7
	Deposits	7.5	7.6	7.2	6.4	6.4	6.7	6.6	6.4
Northern Ireland	Personal	18.1	19.1	19.5	19.1	19.7	19.8	19.6	19.8
	Business	26.0	25.0	25.0	24.0	25.0	25.0	22.0	24.0
Ireland ³	Lending, incl. property finance	0.3	0.5	0.4	0.4	0.4	0.4	0.4	0.4
	Deposits	1.1	1.0	0.8	0.8	0.8	1.2	1.0	0.9

Note: The market shares for Denmark, Finland, Sweden and Norway are based on the MFI3 reporting to the respective central banks.

The market share for Northern Ireland is based on an annual survey completed by PWC, where customers are asked who they consider to be their main bank.

Market shares are based on data from central banks at the time of reporting.

Market shares for Northern Ireland are per end of June 2020, Denmark, Finland, Sweden, Norway and Ireland are per end of August 2020.

¹ The market share is excl. repo lending and deposits, but incl. Realkredit Danmark.

² The market share is excl. repo lending and deposits.

³ Figures include both Corporates & Institutions Ireland and Non-core Ireland.

4.2 FTE by Business Unit

(End of period)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418	Year to date 2020	Year to date 2019
Banking DK	4,718	4,798	4,792	4,588	4,501	4,374	4,288	4,225	4,718	4,501
Banking Nordic	2,493	2,467	2,509	2,599	2,696	2,750	2,628	2,613	2,493	2,696
Corporates & Institutions	1,684	1,647	1,666	1,665	1,704	1,675	1,702	1,858	1,684	1,704
Wealth Management	1,568	1,515	1,527	1,563	1,567	1,557	1,595	1,579	1,568	1,567
Northern Ireland	1,347	1,365	1,334	1,285	1,323	1,335	1,356	1,322	1,347	1,323
Other Activities	10,722	10,335	10,120	10,147	9,883	9,452	9,083	8,827	10,722	9,883
Total core	22,532	22,127	21,948	21,847	21,674	21,143	20,652	20,424	22,532	21,674
Non-core	50	64	83	159	284	320	326	259	50	284
Group Total	22,582	22,191	22,032	22,006	21,960	21,462	20,978	20,683	22,582	21,960

4.3 Branches

(End of period)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418
Denmark	92	92	92	92	94	94	94	95
Finland	19	19	31	35	36	36	39	39
Sweden	28	29	29	29	34	34	34	34
Norway	20	20	20	20	21	23	25	25
Northern Ireland	40	40	40	40	40	40	42	42
Branches, total	199	200	212	216	225	227	234	235

Note: Sweden branches has per Q220 been corrected for Q1 20 and Q419

4.4 Dividends and share buybacks

Danske Bank's longer-term ambition is to provide shareholders with a competitive return through share price appreciation and ordinary dividend payments of 40-60% of net profit.

(DKK millions)	2019	2018	2017	2016	2015
Dividends ¹	-	7,616	9,368	8,853	8,069
Share buybacks	-	7,757	10,026	8,147	5,000
Total	-	15,373	19,394	17,000	13,069
Net profit for the year	15,072	15,174	20,900	19,858	13,123
Dividend payout ratio ²	-	50	45	45	46
Dividend per share (DKK)	-	8.5	10.0	9.0	8.0
Dividend yield (%)	-	6.6	4.1	4.2	4.3

¹In Annual Report 2019, dividends of DKK 7,329 million was proposed.

As announced on 20 April 2020 the Board of Directors has decided to propose to the general meeting that no dividends be paid for 2019.

²Figures for 2015 are calculated based on net profit for the year before goodwill impairment charges.

4.5 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 nine months of 2020 was 3.8 million. With a total turnover of DKK 63.8 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 nine months of 2020.

At the beginning of 2020, the share capital totalled DKK 8,621,846,210 and consisted of 862,184,621 shares with a nominal value of DKK 10 each.

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 the Bank's register of shareholders.

Number of shares	
Issued shares at 1 January 2020	862,184,621
Issued shares at 31 December 2019	862,184,621
The Group's trading portfolio of own shares	-3,356,977
The Group's investment in own shares on customer's behalf	-6,206,312
Shares outstanding at 30 September 2020	852,621,332

Calculation of average number of outstanding shares ¹	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418
Issued shares (beginning of period)	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	895,953,621	895,953,621	895,953,621
Adjustment for share buy-back	0					-33,769,000		
Issued shares (end of period)	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	895,953,621	895,953,621
Adjustment for average outstanding shares								
Average number of issued shares	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	895,953,621	895,953,621
Average holding of own shares	6,730,290	5,838,835	5,411,361	4,296,668	4,839,949	4,846,986	41,159,207	41,217,667
Average number of outstanding shares	855,454,331	856,345,786	856,773,260	857,887,953	857,344,672	857,337,635	854,794,415	854,735,954
Average dilutive shares (related to share-based payments)	207,475	1,205,550	182,934	-712,479	561,895	544,025	871,405	352,383
Average number of outstanding shares (diluted)	855,661,805	857,551,336	856,956,193	857,175,474	857,906,567	857,881,660	855,665,820	855,088,337

¹ The table shows how the denominator in the adjusted share-related key figures has been calculated.

4.6 Ratings

Danske Bank Group is currently rated by the three large international credit rating agencies: Moody's, S&P Global and Fitch Ratings.

The credit rating agencies each have their own rating scales with AAA/Aaa being the highest rating (see table below). Ratings in the AAA/Aaa to BBB-/Baa3 range are considered to be investment grade.

Danske Bank is rated 'A/Stable outlook' by S&P, 'A3/Stable outlook' by Moody's and 'A/Negative outlook' by Fitch. The Negative outlook reflects the economic uncertainties relating to the fallout from the coronavirus pandemic and the financial uncertainties relating to the Estonia case.

Moody's Investors Service		S&P Global		Fitch Ratings		Scope	
Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
P-1	Aaa	A-1+	AAA ^{REALKREDIT} Danmark	F1+	AAA ^{REALKREDIT} Danmark	S1+	AAA ^{REALKREDIT} Danmark
P-2	Aa1	A-1	AA+	F1	AA+ ^{REALKREDIT} Danmark	S1	AA+
P-3	Aa2	A-2	AA	F2	AA	S2	AA
	Aa3	A-3	AA-	F3	AA-	S3	AA-
	A1		A+		A+		A+
	A2		A		A		A
	A3		A-		A-		A-
	Baa1		BBB+		BBB+		BBB+
	Baa2		BBB		BBB		BBB
	Baa3						



5. Macroeconomics

5.1 Exchange rates (cross currency: Danish kroner)

(End of period)	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Q418
Euro (EUR)	744.61	745.26	746.83	746.98	746.64	746.36	746.52	746.73
US dollar (USD)	636.01	665.68	681.79	667.60	684.43	656.31	664.60	652.13
British pound sterling (GBP)	815.74	816.99	842.26	876.78	842.47	832.94	870.11	827.03
Swedish krona (SEK)	70.44	71.03	67.58	71.57	69.79	70.69	71.82	72.68
Norwegian krona (NOK)	67.10	68.33	64.94	75.84	75.42	77.02	77.30	74.73
Polish zloty (PLN)	163.79	167.25	164.40	175.46	170.51	175.61	173.62	173.54



Source: Danmarks Nationalbank (www.nationalbanken.dk).

5.2 Macroeconomic indicators

DENMARK 		2021E	2020E	2019	2018	2017	2016	2015	2014
Rating [S&P]: AAA									
GDP growth (%)		3.0	-3.5	2.8	2.2	2.8	3.2	2.3	1.6
Export		4.6	-12.4	5.0	3.2	4.8	4.1	3.6	3.1
Private consumption*		4.6	-1.8	1.4	2.8	2.4	2.4	2.3	1.0
Public consumption		2.9	-0.6	1.2	0.3	0.9	0.2	1.7	1.9
Inflation		1.2	0.5	0.8	0.8	1.1	0.3	0.5	0.6
Unemployment rate**		4.2	4.8	3.7	3.8	4.2	4.1	4.5	5.0
3-month interest rate (avg.)		-0.22	-0.20	-0.37	-0.30	-0.26	-0.14	-0.12	0.31
10-year interest rate (avg.)		-0.20	-0.42	-0.16	0.45	0.55	0.32	0.67	1.21
Gross public debt (% of GDP)		41.2	43.2	33.3	34.2	35.5	37.2	39.8	44.3
Budget balance (% of GDP)		-2.2	-3.4	3.8	0.8	1.7	0.2	-1.2	1.1
Houseprices		3.0	3.0	3.0	3.9	4.0	4.0	6.0	3.4



*Household consumption



**Gross, average year

FINLAND 		2021E	2020E	2019	2018	2017	2016	2015	2014
Rating [S&P]: AA+									
GDP growth (%)		2.5	-4.5	1.1	1.5	3.3	2.8	0.5	-0.4
Export		5.0	-12.0	7.7	1.7	8.6	3.9	0.4	-2.0
Private consumption		3.5	-4.0	0.8	1.8	1.0	2.4	1.6	0.6
Public consumption		1.5	1.0	1.1	1.6	0.1	0.9	1.3	-0.1
Inflation		1.0	0.3	1.0	1.1	0.8	0.3	-0.2	1.0
Unemployment rate		8.2	8.2	6.7	7.4	8.6	8.8	9.4	8.7
3-month interest rate (avg.)*		-0.48	-0.41	-0.36	-0.32	-0.33	-0.26	-0.02	0.21
10-year interest rate (avg.)**		-0.10	-0.28	0.07	0.66	0.55	0.36	0.72	1.45
Gross public debt (% of GDP)		71.7	70.0	59.3	59.63	61.3	63.2	63.6	59.8
Budget balance (% of GDP)		-3.7	-8.4	-1.1	-0.9	-0.7	-1.7	-2.8	-3.0
Houseprices		1.0	-0.5	0.6	1.0	1.0	0.9	-0.8	-0.6


*euro area 19

**2021 euro area 19 + 30bp, 2020: euro area 19 + 30 bp

SWEDEN 		2021E	2020E	2019	2018	2017	2016	2015	2014
Rating [S&P]: AAA									
GDP growth		3.8	-3.3	1.3	2.4	2.1	1.5	2.1	1.7
Export		6.2	-6.1	4.2	4.6	3.1	-1.3	2.0	1.8
Private consumption		4.2	-5.1	1.2	2.5	1.8	0.9	1.0	1.0
Public consumption		2.8	-0.3	0.4	3.7	3.3	2.4	3.0	2.7
Inflation		1.1	0.6	1.8	2.0	1.8	1.0	0.0	-0.2
Unemployment rate		9.0	8.7	6.8	6.3	6.7	6.9	7.4	7.9
3-month interest rate (avg.)		0.03	0.10	-0.03	-0.40	-0.50	-0.49	-0.19	0.66
10-year interest rate (avg.)		0.15	0.10	0.10	0.64	0.68	0.51	0.71	1.71
Gross public debt (% of GDP)		39.0	40.0	35.7	38.6	40.7	42.2	44.0	42.2
Budget balance (% of GDP)		-1.0	-5.8	0.5	0.8	1.4	1.0	0.0	-1.5
Houseprices		3.0	5.0	2.7	0.0	8.3	8.4	10.8	6.9


NORWAY 		2021E	2020E	2019	2018	2017	2016	2015	2014
Rating [S&P]: AAA									
GDP growth - mainland		3.7	-3.6	2.3	2.2	2.0	0.9	1.4	2.2
Export		4.5	-4.3	1.5	-0.2	1.7	1.1	4.3	3.4
Private consumption		6.3	-6.8	1.5	1.9	2.2	1.1	2.7	2.1
Public consumption		2.0	1.7	1.7	1.4	1.9	2.3	2.4	2.7
Inflation		2.8	1.5	2.2	2.7	1.8	3.6	2.1	2.1
Unemployment rate		3.3	5.0	2.3	2.5	2.8	3.2	3.1	2.9
3-month interest rate (avg.)		0.29	0.67	1.55	1.06	0.89	1.07	1.29	1.70
10-year interest rate (avg.)		1.05	0.93	1.50	1.88	1.64	1.33	1.57	2.51
Gross public debt (% of GDP)		39.0	41.4	36.3	38.0	38.6	34.4	30.7	30.3
Budget balance (% of GDP)		7.8	7.6	7.5	5.1	4.0	6.1	8.8	10.8
Houseprices		3.8	3.4	4.4	2.9	2.6	3.1	4.0	4.6

5.2 Macroeconomic indicators (continued)

EURO ZONE (EA 19) 									
(%)	2021E	2020E	2019	2018	2017	2016	2015	2014	
GDP growth	5.5	-8.3	1.3	1.8	2.6	1.9	2.0	1.4	
Export	14.9	-9.5	2.5	3.6	5.5	2.9	6.6	4.8	
Private consumption	6.5	-9.5	1.3	1.5	1.8	2.0	1.9	0.9	
Public consumption	2.7	-1.3	1.8	1.1	1.1	1.9	1.3	0.8	
Inflation	0.8	0.3	1.3	1.5	1.3	1.1	0.3	-0.2	
Unemployment rate	8.1	8.1	7.6	8.2	9.1	10.0	10.9	11.6	
3-month interest rate (avg.)	-0.48	-0.41	-0.36	-0.32	-0.33	-0.26	-0.02	0.21	
10-year interest rate (avg.)**	-0.30	-0.48	-0.22	0.48	0.39	0.11	0.55	1.30	
Gross public debt (% of GDP)*	87.0	90.0	86.0	87.8	89.8	92.2	93.0	95.1	
Budget balance (% of GDP)*	-3.5	-8.5	-0.6	-0.5	-1.0	-1.5	-2.0	-2.5	

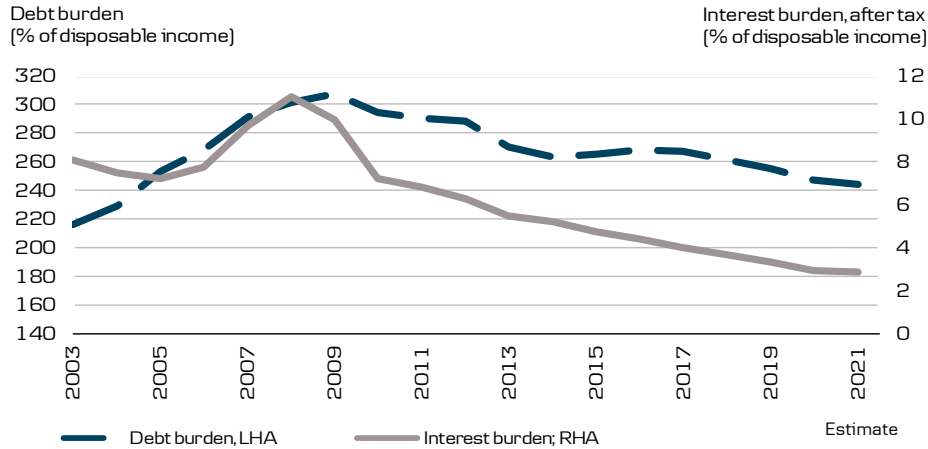
* euro area 19

** German 10Y

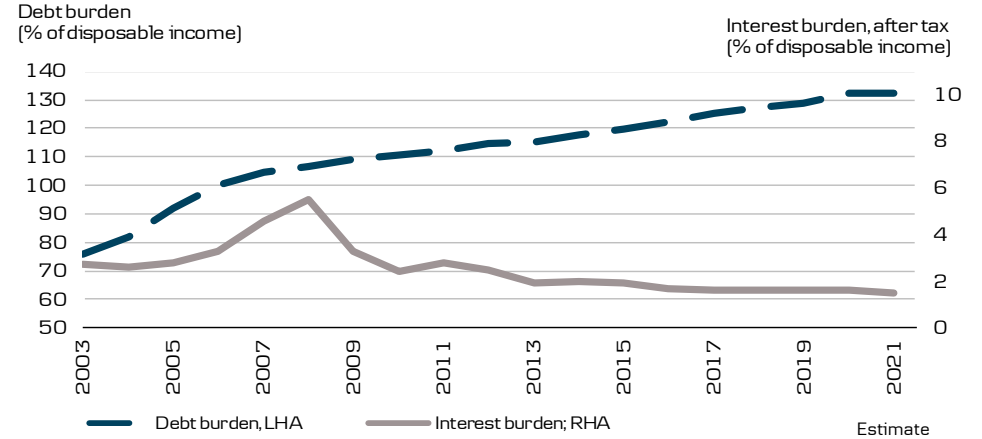
UK 									
Rating (S&P): AA	2021E	2020E	2019	2018	2017	2016	2015	2014	
(%)									
GDP growth	4.2	-5.8	1.3	1.3	1.7	1.7	2.4	2.9	
Export	3.2	-10.9	2.8	3.0	5.4	2.7	2.8	0.2	
Private consumption	4.1	-7.0	0.8	1.3	1.0	3.7	3.0	2.5	
Public consumption	3.9	0.9	4.1	0.6	0.7	1.0	1.8	2.0	
Inflation	1.7	1.4	1.8	2.5	2.7	0.7	0.0	1.5	
Unemployment rate	6.0	7.3	3.8	4.1	4.4	4.9	5.4	6.2	
3-month interest rate (avg.)	0.07	0.30	0.81	0.72	0.36	0.50	0.57	0.54	
10-year interest rate (avg.)	0.40	0.30	0.85	1.43	1.22	1.27	1.83	2.53	

5.3 Charts

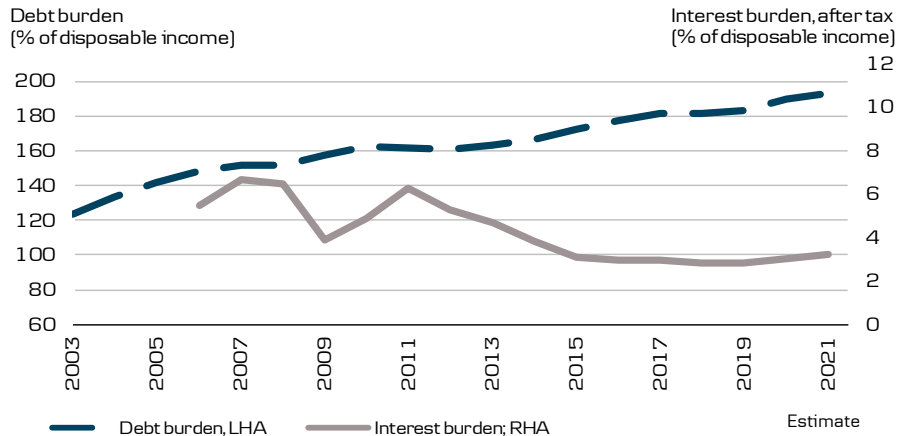
Household debt and interest payments, Denmark



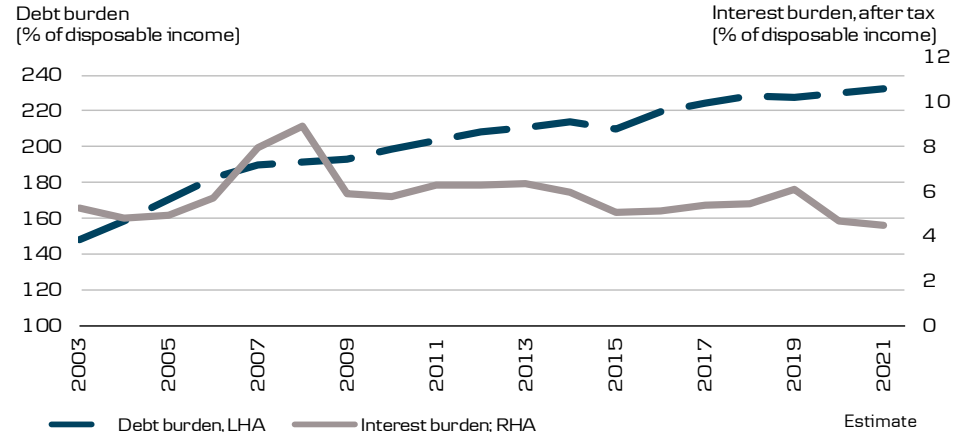
Household debt and interest payments, Finland



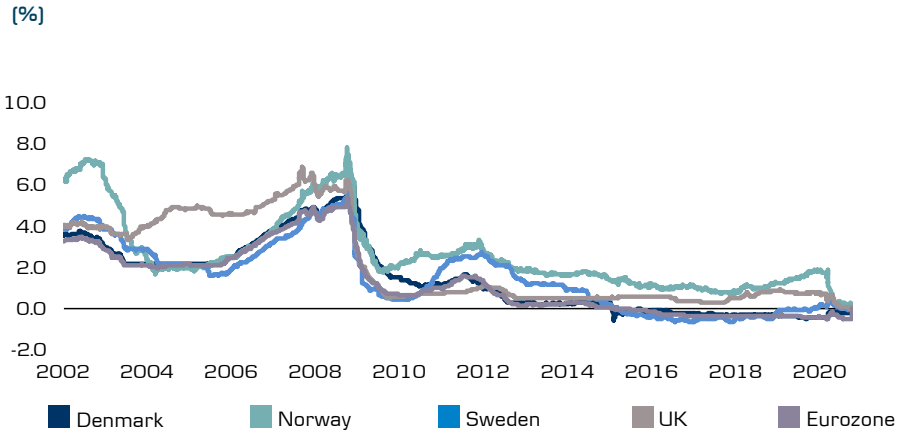
Household debt and interest payments, Sweden



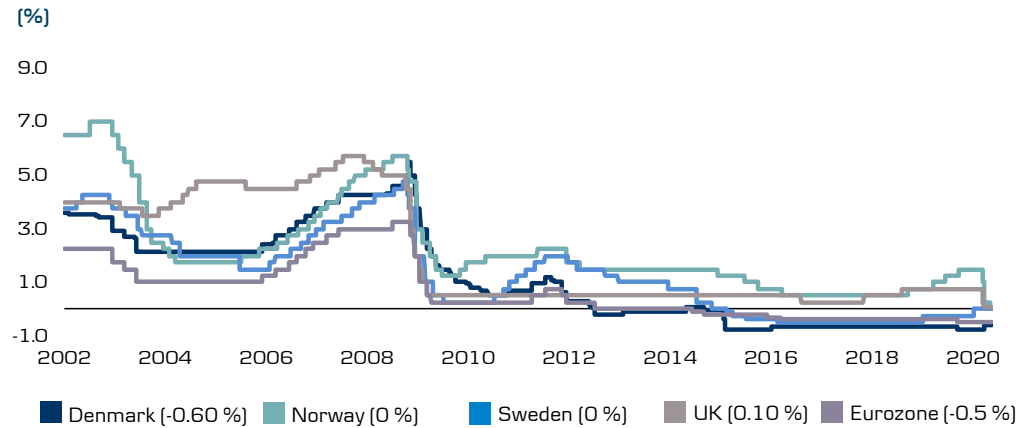
Household debt and interest payments, Norway



Interbank rates, 3-months

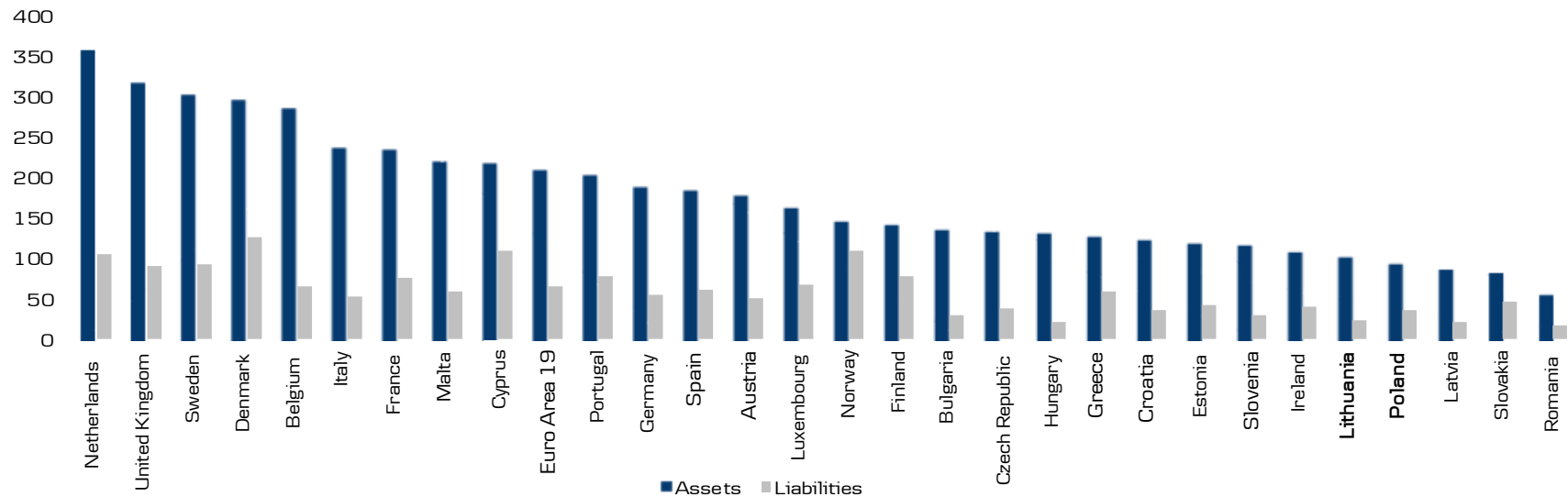


Central bank policy rates



Household leverage

(% of GDP)



*Financial assets and liabilities. The assets include cash, deposits, shares, bonds, investment funds and pension savings (i.e. real estate assets are not included). The liabilities primarily consist of bank- and mortgage loans.

Appendix 6. Additional Pillar 3 disclosures

6.1 Risk exposures amount & risk weights

At 30 September 2020 (DKK million)				
	30 September 2020		30 June 2020	
	REA	Weights (%)	REA	Weights (%)
Credit risk				
A-IRB approach:				
Institutions	3,598	26	3,852	22
Corporates	268,162	30	273,695	30
Exposures secured by real property	159,474	17	160,803	17
Other retail	19,628	24	19,503	24
Securitisations	967	40	1,070	41
Other assets	9,460	81	9,547	81
A-IRB approach, total	461,290	24	468,470	24
F-IRB approach, total	23,271	48	24,444	50
Standardised approach, total	130,602	17	119,335	16
Credit risk, total	615,163		612,248	
Counterparty credit risk	33,696	11	35,405	12
Central counterparty (CCP) default risk	585	7	552	5
Credit value added (CVA) risk charge	4,844		4,938	
Counterparty credit risk (incl. CCP and CVA)	39,124		40,894	
Market risk, total	38,806		58,398	
Operational risk, total	73,400		73,400	
Total risk exposure amount	766,493		784,941	

6.2 Risk-weighted assets flow statement of CCR exposures under IRB

At 30 September 2020 (DKK million)		
	RWA amounts	Capital requirements
1 RWAs as at 30 June 2020	492,914	39,433
2 Asset size	-3,819	-306
3 Asset quality	-6,263	-501
4 Model updates	2,836	227
5 Methodology and policy	-	-
6 Acquisitions and disposals	-	-
7 Foreign exchange movements	-2,536	-203
8 Technical changes	-	-
9 Other	1,429	114
10 RWAs as at 30 September 2020	484,561	38,765

The decrease in 'Asset quality' was mainly driven by increased collateralisation and corporate exposures naturally decreasing maturities by a quarter.

6.3 Risk-weighted assets flow statement of CCR exposures under IMM

At 30 September 2020 (DKK million)		
	RWA amounts	Capital requirements
1 RWAs as at 30 June 2020	30,080	2,406
2 Asset size	-1,550	-124
3 Credit quality of counterparties	-80	-6
4 Model updates (IMM only)	-70	-6
5 Methodology and policy (IMM only)	-	-
6 Acquisitions and disposals	-	-
7 Foreign exchange movements	-	-
8 Other	-	-
9 RWAs as at 30 September 2020	28,380	2,270

6.4 Risk-weighted assets flow statements of market risk exposures under IMM approach

At 30 September 2020 (DKK million)							
	VaR	SVaR	IRC	Comprehensive risk measur	Other	Total RWAs	Total capital requirements
1 RWAs at 30 June 2020	26,961	26,294	4,824	-	-	58,079	4,646
1a Regulatory adjustment	22,432	21,539	540	-	-	44,511	3,561
1b RWAs at the previous year-end (end of the day)	4,529	4,755	4,284	-	-	13,568	1,085
2 Movement in risk levels	34	264	163	-	-	462	37
3 Model updates/changes	-	-	-	-	-	-	-
4 Methodology and policy	-	-	-	-	-	-	-
5 Acquisitions and disposals	-	-	-	-	-	-	-
6 Foreign exchange movements	-	-	-	-	-	-	-
7 Other	-	-	-	-	-	-	-
8a RWAs at the end of the reporting period (end of the day)	4,564	5,020	4,447	-	-	14,030	1,122
8b Regulatory adjustment	12,327	12,225	-	-	-	24,551	1,964
8 RWAs at 30 September 2020	16,890	17,244	4,447	-	-	38,581	3,087

REA from VaR at the end of the reporting period decreased by 37% compared to the previous quarter due to a lower bond spread risk and interest rate risk.

REA from SVaR at the end of the reporting period declined 34% compared to the previous quarter due to a lower bond spread risk and interest rate risk.

REA from IRC at the end of the reporting period decreased by 8% compared to the previous quarter due to bond portfolio composition changes.

6.5 Geographical breakdown of exposures

At 30 September 2020 (DKK million)

	Net value								
	Denmark	Sweden	Norway	Finland	United Kingdom	Baltics	Rest of Europe	Other	Total
1 Central governments or central banks	-	-	-	-	-	-	-	-	-
2 Institutions	2,594	5,202	990	575	780	221	8,496	8,139	26,998
3 Corporates	620,225	294,709	147,930	108,938	10,092	1,499	74,807	23,676	1,281,876
4 Retail	627,915	134,434	159,273	101,277	1,279	74	3,198	2,929	1,030,379
5 Equity	-	-	-	-	-	-	-	-	-
6 Securitisations	-	-	-	-	2,310	-	137	-	2,446
7 Other non-credit obligation assets	8,977	570	735	1,025	19	1	74	125	11,525
8 Total IRB approach	1,259,710	434,915	308,928	211,814	14,479	1,795	86,712	34,869	2,353,223
9 Central governments or central banks	43,297	18,251	2,232	16,542	47,458	3	184,527	11,856	324,165
10 Regional governments or local authorities	24,560	15,295	728	12,052	1,371	1,096	648	-	55,750
11 Public sector entities	0	-	-	1,186	-	-	-	-	2,113
12 Multilateral development banks	-	-	-	1,713	100	-	2,131	1,132	5,076
13 International organisations	-	-	-	-	-	-	-	-	-
14 Institutions	-	129	7	191	235	6	252	25	844
15 Corporates	1,466	467	210	7,555	23,296	2,171	3,088	593	38,845
16 Retail	389	92	323	9,608	12,176	8	774	299	23,669
17 Secured by mortgages on immovable property	408	544	142	13,905	27,281	23	755	39	43,097
18 Exposures in default	25	1	1	781	578	347	111	17	1,862
19 Items associated with particularly high risk	75	46	63	74	959	-	31	-	1,247
20 Covered bonds	183,604	17,896	5,268	486	1,614	-	740	-	209,608
21 Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-
22 Collective investment undertakings	-	-	-	-	-	-	-	-	-
23 Equity exposures	12,406	67	338	10	30	-	524	15	13,390
24 Other exposures	44,909	600	903	568	588	812	319	52	48,750
25 Total standardised approach	312,065	53,388	10,215	64,673	115,686	4,467	193,898	14,026	768,417
26 Total	1,571,775	488,304	319,143	276,487	130,165	6,262	280,609	48,896	3,121,641

6.6 Concentration of exposures by industry or counterparty types

At 30 September 2020 (DKK million)

	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing	Electricity, gas, steam and air conditioning supply	Water supply	Construction	Wholesale and retail trade	Transport and storage	Accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities	Public administration and defence, compulsory social security	Education	Human health services and social work activities	Arts, entertainment and recreation	Other services	Other/private customers	Total	
1 Central governments or central banks	-	-	-	-	-	-	-	-	-	-	24,163	-	-	-	-	-	-	-	-	-	2,835	26,998
2 Institutions	-	-	-	-	-	-	-	-	-	-	65,808	-	-	-	-	-	-	-	-	-	17,309	1,281,876
3 Corporates	67,482	5,710	241,813	56,089	6,430	33,136	107,508	58,980	9,717	35,047	730	13,180	28,480	27,141	3,680	15,675	10,571	3,024	7,695	1,031	986,632	1,030,379
4 Retail	8,758	40	2,026	109	133	3,151	4,708	1,473	573	1,036	-	-	3,101	1,003	10	359	1,605	720	-	-	-	-
5 Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Securitised assets	-	-	-	-	-	-	-	-	-	-	2,446	-	-	-	-	-	-	-	-	-	-	2,446
7 Other non-credit obligation assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,525
8 Total IRB approach	76,262	5,754	244,288	56,221	6,578	36,665	112,959	60,568	10,301	36,330	93,200	493,856	31,662	28,325	3,791	16,039	12,188	3,751	8,732	1,015,752	2,353,223	
9 Central governments or central banks	-	-	-	-	-	-	-	467	-	2	245,045	13	54	-	67,793	275	85	14	4	10,412	324,165	
10 Regional governments or local authorities	-	-	-	108	357	158	-	16	4	-	5,808	-	5	-	47,750	122	1,220	-	203	-	55,750	
11 Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,671	441	-	-	-	-	2,113	
12 Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,076	
13 International organisations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14 Institutions	-	-	-	-	-	-	-	-	-	-	474	-	-	-	-	-	-	-	-	-	370	844
15 Corporates	969	140	7,804	438	302	3,562	6,873	1,529	727	733	2,485	5,715	560	1,028	341	128	463	144	202	4,702	38,845	
16 Retail	4,036	73	727	37	66	1,341	2,171	808	234	123	786	792	592	466	7	52	310	162	217	10,666	23,669	
17 Secured by mortgages on immovable property	250	3	60	3	8	117	96	17	16	1	67	17,871	26	15	-	2	23	7	19	24,497	43,097	
18 Exposures in default	208	8	193	-	6	533	83	190	25	5	28	163	11	33	1	6	10	2	357	-	1,862	
19 Items associated with particularly high risk	-	-	-	-	-	873	-	-	-	33	199	101	3	-	-	-	-	-	-	38	1,247	
20 Covered bonds	-	-	-	-	-	-	-	-	-	-	209,608	-	-	-	-	-	-	-	-	-	-	209,608
21 Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
22 Collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
23 Equity exposures	-	-	12	-	-	-	122	30	-	30	991	9	6	9	-	-	-	-	-	-	12,182	13,390
24 Other exposures	-	-	-	-	-	127	-	-	-	-	1	-	-	-	4	-	-	-	-	-	48,618	48,750
25 Total standardised approach	5,464	225	8,796	586	740	6,712	9,345	3,056	1,006	927	465,491	24,664	1,257	1,552	117,566	1,022	2,107	337	647	116,919	768,417	
26 Total	81,727	5,979	253,085	56,807	7,317	43,377	122,304	63,624	11,307	37,257	558,691	518,520	32,919	29,876	121,357	17,061	14,295	4,088	9,379	1,132,671	3,121,641	

6.7 Geographical distribution of relevant credit exposures

Geographical distribution of relevant credit exposures

At 30 September 2020 (DKK million)

	General credit exposure		Trading book exposure		Securitisation exposure		Own funds requirements			Own funds requirement weights	Countercyclical capital buffer rate	
	Exposure value for SA	Exposure value for IRB	Sum of long and short position of trading book	Value of trading book exposure for internal models	Exposure value for SA	Exposure value for IRB	Of which: General credit exposures	Of which: Trading book exposures	Of which: Securitisation exposures			Total
Denmark	244,398	1,106,521	3	865	-	-	25,152	52	-	25,204	0.4852	0.00%
Sweden	19,665	373,489	2	1,768	-	-	8,162	410	-	8,572	0.1650	0.00%
Norway	7,036	275,807	1	327	-	-	6,162	46	-	6,208	0.1195	1.00%
Finland	29,012	184,611	0	2,950	-	-	6,134	220	-	6,354	0.1223	0.00%
United Kingdom	48,168	37,723	6	259	-	2,310	2,437	14	75	2,526	0.0486	0.00%
Iceland	0	16	-	-	-	-	-	-	-	-	0.0000	0.50%
Slovakia	811	13,253	-	-	-	-	24	-	-	24	0.0005	0.25%
Czech republic	-	1	0	-	-	-	-	0	-	-	0.0000	0.10%
Hong Kong	1	420	-	-	-	-	56	0	-	56	0.0011	0.50%
Lithuania	14	354	-	-	-	-	8	-	-	8	0.0002	1.00%
Other countries	6,265	100,964	94	1,741	-	137	2,609	384	2	2,995	0.0577	0.00%
Total	355,368	2,093,158	106	7,911	-	2,446	50,743	1,126	77	51,946	1.0000	0.12%

Countercyclical capital buffer is calculated only for the relevant credit exposure classes as defined in Article 140(4) of the Capital Requirement Directive. Exposure classes not included in the calculation are exposures to

a) central governments or central banks; b) regional governments or local authorities; c) public sector entities; d) multilateral development banks; e) international organisations; f) institutions.

6.8 Leverage ratio

Leverage ratio common disclosure		
At 30 September 2020 (DKK million)		
		CRR leverage ratio exposures
On-balance sheet exposures (excluding derivatives and SFTs)		
3	Total on-balance sheet exposures (excluding derivatives, SFTs and fiduciary assets)	2,786,240
Derivative exposures		
11	Total derivatives exposures	148,442
SFT exposures		
16	Total securities financing transaction exposures	312,295
Other off-balance sheet exposures		
19	Other off-balance sheet exposures	308,248
Capital and total exposure measure		
20	Tier 1 capital	157,305
21	Leverage ratio total exposure measure	3,555,225
Leverage ratio		
22	Leverage ratio	4.4%
Choice on transitional arrangements and amount of derecognised fiduciary items		
EU-23	Choice on transitional arrangements for the definition of the capital measure	Transitional
EU-24	Amount of derecognised fiduciary items in accordance with Article 429(1) of Regulation (EU) No 575/2013	-

6.9 Liquidity coverage ratio

Liquidity coverage ratio		
Scope of consolidation (consolidated)		
Currency and units (DKK million)	Total unweighted value (average)	Total weighted value (average)
Quarter ending on	30 September 2020	30 September 2020
Number of data points used in the calculation of averages	12	12
HIGH-QUALITY LIQUID ASSETS		
1	Total high-quality liquid assets (HQLA)	535,207
CASH - OUTFLOWS		
2	Retail deposits and deposits from small business customers, of which:	40,500
5	Unsecured wholesale funding	233,739
9	Secured wholesale funding	19,886
10	Additional requirements	66,181
14	Other contractual funding obligations	11,947
15	Other contingent funding obligations	69,985
16	TOTAL CASH OUTFLOWS	442,238
CASH - INFLOWS		
17	Secured lending (e.g. reverse repos)	53,635
18	Inflows from fully performing exposures	10,709
19	Other cash inflows	14,426
20	TOTAL CASH INFLOWS	78,769
		TOTAL ADJUSTED VALUE
21	LIQUIDITY BUFFER	535,207
22	TOTAL NET CASH OUTFLOWS	363,469
23	LIQUIDITY COVERAGE RATIO (%)	147%

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 on www.danskebank.com

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Financial calendar

Date	Event
4 February 2021	Annual report 2020
16 March 2021	Annual general meeting
28 April 2021	Interim report - first quarter 2021
23 July 2021	Interim report - first half 2021
29 October 2021	Interim report - first nine months 2021

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