


Fact Book Q1 2020

Supplementary Information for Investors and Analysts
Unaudited



Danske Bank

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1. Group

1.1 Financial result & key figures

1.1.1 Income statement, quarterly – Danske Bank Group

(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Net interest income	5,479	5,541	5,445	5,371	5,520	5,895	5,852	5,878	5,479	5,520
Net fee income	3,673	4,440	3,703	3,488	3,569	3,946	3,693	3,786	3,673	3,569
Net trading income	291	1,718	1,121	1,016	1,586	868	1,216	1,050	291	1,586
Other income	163	454	226	1,657	127	222	338	167	163	127
Total income	9,606	12,153	10,495	11,532	10,802	10,931	11,100	10,881	9,606	10,802
Operating expenses	6,764	8,342	6,382	6,679	6,145	6,243	7,367	5,788	6,764	6,145
Goodwill impairment charges	-	1,603	-	-	-	-	-	-	-	-
Profit before loan impairment charges	2,842	2,208	4,113	4,852	4,657	4,688	3,733	5,094	2,842	4,657
Loan impairment charges	4,251	703	343	113	357	-43	100	-377	4,251	357
Profit before tax, core	-1,409	1,505	3,771	4,739	4,300	4,731	3,632	5,471	-1,409	4,300
Profit before tax, Non-core	-254	-244	22	18	-288	-286	-44	16	-254	-288
Profit before tax	-1,663	1,261	3,793	4,757	4,012	4,445	3,588	5,487	-1,663	4,012
Tax	-374	-3,780	782	725	1,024	950	1,099	1,177	-374	1,024
Net profit	-1,289	5,041	3,011	4,031	2,988	3,494	2,490	4,310	-1,289	2,988
Net profit before goodwill impairment charges	-1,289	6,644	3,011	4,031	2,988	3,494	2,490	4,310	-1,289	2,988
Attributable to shareholders of Danske Bank A/S (the parent Company)	-1,484	4,842	2,814	3,835	2,794	3,302	2,292	4,113	-1,484	2,794
Attributable to additional tier 1 capital holders	195	199	197	197	194	192	198	197	195	194

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 for the period	15,072	15,174	20,900	19,858	13,123
Net profit for the period before goodwill imp. chg.	16,675	15,174	20,900	19,858	17,724
Attributable to additional tier 1 etc.	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)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Cash in hand and demand deposits with central banks	127,417	98,671	96,673	137,130	47,321	40,997	70,445	68,023	127,417	47,321
Due from credit institutions and central banks	99,277	81,941	84,013	97,773	171,169	169,237	204,884	219,213	99,277	171,169
Trading portfolio assets	706,541	495,313	612,071	534,030	468,414	415,811	443,758	523,449	706,541	468,414
Investment securities	292,797	284,873	285,920	265,507	264,909	276,424	275,230	274,104	292,797	264,909
Repo lending	336,609	346,708	374,852	314,609	319,906	316,362	323,131	277,778	336,609	319,906
Loans and advances (ex repos)	1,781,846	1,821,309	1,817,630	1,808,656	1,793,049	1,769,438	1,757,868	1,748,393	1,781,846	1,793,049
Assets under pooled schemes and unit-linked investment contracts	99,908	111,089	96,921	94,818	92,952	93,988	149,108	144,773	99,908	92,952
Assets under insurance contracts	496,792	463,816	527,979	459,406	424,824	377,369	385,391	385,833	496,792	424,824
Assets in Non-core	6,168	7,519	11,417	13,155	15,319	14,346	15,424	16,905	6,168	15,319
Holdings in associated undertakings	295	341	365	385	381	381	461	450	295	381
Intangible assets	9,098	9,167	11,071	11,118	11,147	11,224	11,185	11,125	9,098	11,147
Investment property	2,612	2,644	3,074	3,068	3,050	3,167	3,266	3,314	2,612	3,050
Tangible assets	13,678	14,069	13,905	13,959	13,863	7,768	7,511	7,378	13,678	13,863
Current tax assets	4,322	2,601	3,758	3,366	3,266	2,434	2,988	2,859	4,322	3,266
Deferred tax assets	773	372	465	395	379	471	487	546	773	379
Others	29,558	20,616	22,603	21,036	84,964	79,052	21,892	22,277	29,558	84,964
Total assets	4,007,691	3,761,050	3,962,718	3,778,409	3,714,914	3,578,467	3,673,028	3,706,419	4,007,691	3,714,914
Due to credit institutions and central banks	96,839	98,828	128,422	127,528	141,753	148,095	149,820	169,985	96,839	141,753
Trading portfolio liabilities	603,008	452,190	541,773	450,930	423,324	390,222	401,698	447,006	603,008	423,324
Repo deposits	307,804	232,271	269,399	276,071	254,444	262,181	270,805	213,372	307,804	254,444
Due to customers (ex repos)	995,249	962,865	926,318	931,646	909,354	894,495	908,887	926,794	995,249	909,354
Bonds issued by Realkredit Danmark	762,026	795,721	813,893	779,074	751,185	741,092	738,336	732,106	762,026	751,185
Deposits under pooled schemes and unit-linked investment contracts	100,378	111,537	101,773	100,177	98,448	97,840	157,613	153,702	100,378	98,448
Liabilities under insurance contracts	534,025	504,714	563,835	503,148	458,521	417,279	422,288	422,586	534,025	458,521
Liabilities in Non-core	2,492	2,501	4,917	5,145	5,596	4,014	5,282	11,230	2,492	5,596
Other issued bonds	351,612	350,190	368,282	367,244	367,794	330,477	369,641	387,879	351,612	367,794
Provisions	1,306	1,077	1,103	1,581	1,880	716	752	774	1,306	1,880
Current tax liabilities	61	164	580	51	316	1,011	922	835	61	316
Deferred tax liabilities	2,119	2,008	7,865	7,742	7,752	7,869	8,218	8,188	2,119	7,752
Others	51,789	44,743	43,146	39,670	107,078	96,808	44,183	37,221	51,789	107,078
Subordinated debt	31,968	31,733	25,948	25,415	28,891	23,092	33,882	33,847	31,968	28,891
Total liabilities	3,840,676	3,590,541	3,797,255	3,615,422	3,556,337	3,415,191	3,512,325	3,545,522	3,840,676	3,556,337
Share capital	8,622	8,622	8,622	8,622	8,960	8,960	8,960	8,960	8,622	8,960
Foreign currency translation reserve	-2,758	-372	-742	-334	-976	-745	-623	-766	-2,758	-976
Reserve for bonds at fair value (OCI)	-309	102	190	272	192	90	127	132	-309	192
Proposed dividends ¹	-	7,329	-	-	-	7,616	-	-	-	-
Retained earnings	147,032	140,590	142,994	140,188	135,981	133,056	137,835	138,232	147,032	135,981
Shareholders' equity	152,587	156,271	151,064	148,748	144,156	148,976	146,299	146,557	152,587	144,156
Additional tier 1 capital holders	14,428	14,237	14,400	14,239	14,421	14,299	14,404	14,340	14,428	14,421
Total equity	167,015	170,508	165,464	162,988	158,577	163,276	160,703	160,897	167,015	158,577
Total liabilities and equity	4,007,691	3,761,050	3,962,718	3,778,409	3,714,914	3,578,467	3,673,028	3,706,419	4,007,691	3,714,914
Total risk exposure amount, Group, end of period	773,306	767,177	782,059	761,897	758,365	748,104	738,241	753,986	773,306	758,365

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)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Profitability										
Net interest income as % p.a. of loans and deposits ¹	0.79	0.80	0.79	0.79	0.82	0.88	0.88	0.88	0.79	0.82
Cost/income ratio for the period (%)	70.4	81.8	60.8	57.9	56.9	57.1	66.4	53.2	70.4	56.9
Return on avg. shareholders' equity (% p.a.) ²	-3.8	12.6	7.6	10.5	7.7	8.8	6.4	11.2	-3.8	7.7
Loan loss ratio incl. Non-core (%)	0.91	0.13	0.06	0.05	0.13	-0.01	0.02	-0.09	0.91	0.13
Capital & liquidity										
Common equity tier 1 capital ratio (%)	17.6	17.3	16.4	16.6	16.7	17.0	16.4	15.9	17.6	16.7
Tier 1 capital ratio (%)	20.0	20.4	19.5	19.8	19.8	20.1	19.6	19.0	20.0	19.8
Total capital ratio (%)	22.3	22.7	21.0	21.2	21.8	21.3	20.9	21.6	22.3	21.8
Total risk exposure amount (DKK billions)	773	767	782	762	758	748	738	754	773	758
Leverage ratio (transitional, %)	4.5	4.7	4.4	4.4	4.5	4.6	4.3	4.3	4.5	4.5
Leverage ratio (fully phased-in, %)	4.4	4.6	4.4	4.4	4.5	4.5	4.2	4.2	4.4	4.5
Liquidity coverage ratio (%)	154.4	140.1	134.0	129.0	130.0	120.6	134.6	141.7	154.4	130.0
Share data										
Earnings per share (DKK) ²	-1.7	5.7	3.3	4.5	3.3	3.7	2.7	4.7	-1.7	3.3
Diluted earnings per share (DKK) ²	-1.7	5.7	3.3	4.5	3.3	3.8	2.7	4.8	-1.7	3.3
Share price, end of period (DKK)	76.9	107.8	95.4	103.8	116.8	128.9	168.7	199.8	76.9	116.8
Book value per share, end of period (DKK) ²	178.8	183.1	176.9	174.2	168.7	174.3	171.0	168.3	178.8	168.7
Price/earnings, end of period, p.a.	-11.1	4.8	7.2	5.8	8.8	8.7	15.9	10.6	-11.1	8.8
Shares outstanding, end of period (millions)	853.6	853.7	853.8	854.0	854.6	854.8	855.8	871.0	853.6	854.6
Issued shares, end of period (millions)	862.2	862.2	862.2	862.2	896.0	896.0	896.0	896.0	862.2	896.0
Share price/book value per share, end of period	0.4	0.6	0.5	0.6	0.7	0.7	1.0	1.2	0.4	0.7
Market capital, end of period (DKK millions)	65,638	92,029	81,437	88,607	99,820	110,183	144,376	173,976	65,638	99,820
Other										
Full-time-equivalent staff, end of period	22,032	22,006	21,960	21,462	20,978	20,683	20,530	20,357	22,032	20,978

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)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Banking DK	2,203	2,231	2,251	2,283	2,346	2,421	2,416	2,412	2,203	2,346
Banking Nordic	1,999	1,992	1,959	1,930	1,959	2,067	2,050	2,038	1,999	1,959
Corporates & Institutions	893	985	885	857	930	954	992	980	893	930
Wealth Management	-84	-75	-69	-55	-48	-45	-49	-37	-84	-48
Northern Ireland	375	391	368	379	386	383	373	372	375	386
Other Activities	93	18	52	-23	-52	115	71	112	93	-52
Total core activities	5,479	5,541	5,445	5,371	5,520	5,895	5,852	5,878	5,479	5,520
Non-core	15	23	48	36	60	34	70	75	15	60
Group Total	5,494	5,564	5,493	5,407	5,579	5,929	5,922	5,953	5,494	5,579

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	(Q419)	2,231	(YTD2019)	2,346
Lending volume		-18		-12
Lending margin		-31		-108
Deposit volume		0		-3
Deposit margin		76		-26
Other interest		-54		5
Net interest income	(Q120)	2,203	(YTD2020)	2,203

BANKING NORDIC (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q419)	1,992	(YTD2019)	1,959
Lending volume		19		79
Lending margin		96		16
Deposit volume		19		46
Deposit margin		0		18
Other interest		-126		-118
Net interest income	(Q120)	1,999	(YTD2020)	1,999

CORPORATES & INSTITUTIONS (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q419)	985	(YTD2019)	930
Lending volume		4		39
Lending margin		15		17
Deposit volume		9		6
Deposit margin		-16		7
Other interest		-105		-107
Net interest income	(Q120)	893	(YTD2020)	893

NORTHERN IRELAND (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q419)	391	(YTD2019)	386
Lending volume		1		3
Lending margin		0		-3
Deposit volume		2		15
Deposit margin		-14		-34
Other interest		-5		10
Net interest income	(Q120)	375	(YTD2020)	375

1.3.1 Net fee income by Business Unit

(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Banking DK	1,179	1,209	1,235	941	1,011	973	1,098	1,122	1,179	1,011
Banking Nordic	477	479	470	445	463	471	453	468	477	463
Corporates & Institutions	772	836	673	709	692	754	681	752	772	692
Wealth Management	1,222	1,885	1,286	1,371	1,360	1,732	1,426	1,399	1,222	1,360
Northern Ireland	83	89	86	93	96	94	97	106	83	96
Other Activities	-60	-57	-47	-70	-53	-79	-62	-61	-60	-53
Total	3,673	4,440	3,703	3,488	3,569	3,946	3,693	3,786	3,673	3,569

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)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Investment	1,330	1,605	1,281	1,158	1,227	1,506	1,351	1,400	1,330	1,227
Pension and Insurance	701	1,062	737	817	856	916	879	820	701	856
Money transfers, account fees and cash management	722	664	715	615	702	618	707	730	722	702
Lending and Guarantees	579	689	724	571	509	535	512	513	579	509
Capital markets	340	420	246	328	275	371	244	324	340	275
Total	3,673	4,440	3,703	3,488	3,569	3,946	3,693	3,786	3,673	3,569

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

1.4.1 Net trading income by Business Unit

(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Banking DK	329	318	288	257	313	270	176	176	329	313
Banking Nordic	67	72	61	77	70	79	89	82	67	70
Corporates & Institutions	-158	586	182	432	914	383	529	511	-158	914
Wealth Management	-81	-249	452	-	136	-142	49	-7	-81	136
Northern Ireland	52	-3	43	40	30	22	20	25	52	30
Other Activities	81	993	96	209	123	258	353	263	81	123
Hereof Group Treasury	-229	1,095	9	139	107	11	206	158	-229	107
Total	291	1,718	1,121	1,016	1,586	868	1,216	1,050	291	1,586

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)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Banking DK	2,187	2,523	2,070	2,120	2,023	1,993	1,952	1,961	2,187	2,023
Banking Nordic	1,537	1,757	1,480	1,513	1,519	1,404	1,285	1,380	1,537	1,519
Corporates & Institutions	1,235	1,318	1,128	1,184	1,204	1,177	1,107	1,153	1,235	1,204
Wealth Management	865	879	784	1,074	852	1,173	894	784	865	852
Northern Ireland	300	344	277	293	302	319	299	300	300	302
Other Activities	640	1,521	643	495	244	178	1,829	210	640	244
Total	6,764	8,342	6,382	6,679	6,145	6,243	7,367	5,788	6,764	6,145

1.5.2 Expense breakdown

(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Staff costs	3,908	3,827	3,700	3,710	3,695	3,563	3,465	3,468	3,908	3,695
Severance pay	92	179	67	82	60	82	89	160	92	60
IT expenses	441	449	393	417	438	484	466	355	441	438
Other operating expenses	1,792	2,905	1,638	1,887	1,415	1,688	3,022	1,534	1,792	1,415
Staff and administration expenses, total	6,232	7,360	5,798	6,095	5,609	5,816	7,042	5,516	6,232	5,609
Amortisation and write-down, intangibles	223	599	255	258	236	298	190	175	223	236
Depreciation, tangibles	310	384	329	326	300	130	135	96	310	300
Other expenses	-	-1	-	1	-	-1	-	-	-	-
Operating expenses	6,764	8,342	6,382	6,679	6,145	6,243	7,367	5,788	6,764	6,145

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

(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Banking DK	945	-261	-109	-177	205	-140	-27	-310	945	205
Banking Nordic	952	511	86	-37	-49	-79	-89	46	952	-49
Corporates & Institutions	2,181	459	369	300	221	175	235	-99	2,181	221
Northern Ireland	165	-5	-4	28	-14	-1	-22	-12	165	-14
Other Activities	7	-1	1	-	-5	3	4	-2	7	-5
Total core	4,251	703	343	113	357	-43	100	-377	4,251	357

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

(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Expected credit losses under IFRS9:	4,315	449	15	85	236	102	75	-377	4,315	236
New assets	1,373	523	1,068	969	1,338	348	760	502	1,373	1,338
Assets derecognised	-1,602	-858	-1,373	-1,069	-1,077	-654	-885	-865	-1,602	-1,077
Impact of net remeasurement of ECL (incl. changes in models)	4,544	784	320	185	-25	408	200	-14	4,544	-25
Write-offs charged directly to income statement	66	393	541	184	292	206	177	153	66	292
Received on claims previously written off	-65	-70	-152	-87	-106	-279	-83	-87	-65	-106
Interest adjustment according to the effective interest method	-65	-69	-61	-69	-65	-72	-68	-66	-65	-65
Total	4,251	703	343	113	357	-43	100	-377	4,251	357

1.6.3 Loan loss ratio

(%)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Banking DK	0.40	-0.11	-0.05	-0.07	0.09	-0.06	-0.01	-0.13	0.40	0.09
Banking Nordic	0.59	0.32	0.05	-0.02	-0.03	-0.05	-0.06	0.03	0.59	-0.03
Corporates & Institutions	3.66	0.77	0.63	0.53	0.37	0.32	0.42	-0.17	3.66	0.37
Northern Ireland	1.22	-0.04	-0.03	0.21	-0.11	-0.01	-0.18	-0.10	1.22	-0.11
Total core activities	0.90	0.15	0.07	0.02	0.08	-0.01	0.02	-0.08	0.90	0.08
Non-core	5.35	-3.74	-1.54	2.80	7.07	-0.13	-0.12	-4.02	5.35	7.07
Group Total	0.91	0.13	0.06	0.05	0.13	-0.01	0.02	-0.09	0.91	0.13

1.7.1 Loan portfolio by Business Unit

Volume (DKK billions)	Segment	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Share of unit (%)	Share of total (%)
Banking DK	Retail	543.0	551.4	555.4	556.9	547.8	546.7	547.1	547.2	58.6	26.1
	Commercial	384.1	392.3	393.5	388.6	393.3	391.4	386.7	387.4	41.4	18.5
	Total	927.0	943.7	948.9	945.5	941.1	938.1	933.8	934.6	100.0	44.6
Banking Nordic	Finland	155.5	152.5	150.9	149.6	148.1	146.8	146.3	145.9	25.6	7.5
	Sweden	224.0	228.0	223.3	229.7	233.5	230.3	227.4	217.7	36.9	10.8
	Norway	175.5	201.5	200.1	200.3	194.8	177.8	185.8	182.5	28.9	8.5
	Other	51.7	52.9	52.1	51.2	49.6	49.8	49.0	48.3	8.5	2.5
	Total	606.8	635.0	626.4	630.9	626.1	604.7	608.5	594.3	100.0	29.2
Corporates & Institutions	Total	216.5	209.1	210.3	203.0	195.3	198.3	186.6	191.2	100.0	10.4
Wealth Management	Total	0.1	0.1	0.1	0.2	0.2	0.3	0.2	0.4	100.0	-
Northern Ireland	Total	51.2	54.3	52.6	50.2	52.6	49.8	50.9	48.9	100.0	2.5
Other Activities	Total	2.2	-3.0	-3.2	-3.8	-4.3	-3.8	-4.2	-1.9	100.0	0.1
Allowance account	Banking DK	-11.0	-10.2	-10.7	-10.8	-11.2	-11.2	-11.2	-11.9	49.9	-0.5
	Banking Nordic	-4.6	-3.9	-3.5	-3.5	-3.6	-3.8	-3.9	-4.0	20.6	-0.2
	C&I	-5.1	-3.2	-2.7	-2.3	-2.4	-2.2	-2.1	-2.0	22.9	-0.2
	Northern Ireland	-0.8	-0.7	-0.7	-0.7	-0.8	-0.8	-0.8	-0.9	3.7	-
	Other	-0.6	-	-	-	-	-	-	-0.3	2.8	-
Total	-22.1	-18.0	-17.5	-17.3	-18.0	-17.9	-18.0	-19.0	100.0	-1.1	
Bank lending, total (ex. Repos)	Banking DK	916.0	933.5	938.3	934.7	930.0	926.9	922.5	922.8	51.4	44.1
	Banking Nordic	602.2	631.1	622.9	627.3	622.4	600.9	604.7	590.3	33.8	29.0
	C&I	211.5	206.0	207.6	200.7	192.9	196.1	184.5	189.2	11.9	10.2
	Wealth Management	0.1	0.1	0.1	0.2	0.2	0.3	0.2	0.4	-	-
	Northern Ireland	50.4	53.6	51.9	49.5	51.9	49.0	50.1	48.0	2.8	2.4
	Other	1.6	-3.0	-3.2	-3.8	-4.3	-3.8	-4.2	-2.3	0.1	0.1
Total	1,781.8	1,821.3	1,817.6	1,808.7	1,793.0	1,769.4	1,757.9	1,748.4	100.0	85.8	
Repos	Total	295.4	323.1	337.7	255.8	259.6	260.0	285.1	231.6	100.0	14.2
Lending total	Total	2,077.2	2,144.4	2,155.3	2,064.4	2,052.7	2,029.5	2,043.0	1,980.0	100.0	100.0

1.7.2 Deposit portfolio by Business Unit

Volume (DKK billions)	Segment	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Share of unit (%)	Share of total (%)
Banking DK	Retail	280.6	272.0	267.2	267.8	258.0	255.8	255.4	261.1	77.2	24.9
	Commercial	82.9	86.0	81.0	78.7	77.8	74.3	75.2	76.7	22.8	7.4
	Total	363.5	358.0	348.2	346.5	335.8	330.1	330.6	337.8	100.0	32.3
Banking Nordic	Finland	99.2	92.0	93.5	95.6	92.0	90.9	89.2	89.5	36.8	8.8
	Sweden	81.1	83.0	75.7	75.1	73.9	72.2	72.1	73.8	30.1	7.2
	Norway	89.2	95.3	88.6	92.1	86.3	82.5	85.4	95.1	33.1	7.9
	Other	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	-
	Total	269.8	270.5	258.1	263.0	252.5	245.9	246.9	258.7	100.0	24.0
Corporates & Institutions		301.4	270.7	261.6	270.5	264.3	260.8	272.5	268.7	100.0	26.8
Wealth Management		0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.2	100.0	-
Northern Ireland		70.1	70.9	66.9	64.1	65.5	62.6	63.5	63.0	100.0	6.2
Other Activities		-9.7	-7.4	-8.7	-12.6	-8.8	-4.9	-4.7	-1.6	100.0	-0.9
Bank deposits, total (ex.Repos)		995.2	962.9	926.3	931.6	909.4	894.5	908.9	926.8	100.0	88.4
Repos		130.7	176.2	181.7	182.1	171.1	162.2	155.3	119.5	100.0	11.6
Deposits, total		1,126.0	1,139.1	1,108.0	1,113.7	1,080.4	1,056.7	1,064.2	1,046.3	100.0	100.0

1.7.3 Credit exposure by industry

(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	% of total Q120	% of total Q119
Public institutions	199,652	193,661	174,326	238,821	211,357	206,271	258,892	263,389	8.1	8.7
Financials	149,954	105,893	113,621	102,457	108,109	113,440	111,978	121,865	6.1	4.4
Agriculture	70,402	71,127	72,400	72,056	72,135	70,807	71,445	72,115	2.8	3.0
Automotive	35,212	37,636	36,173	33,745	33,003	34,758	31,672	33,440	1.4	1.4
Capital goods	72,510	70,035	67,743	70,068	67,561	67,519	68,050	66,797	2.9	2.8
Commercial property	306,521	315,619	310,852	308,106	312,304	301,025	305,524	307,506	12.4	12.8
Construction and building materials	50,819	50,109	50,656	53,934	54,532	51,981	53,119	53,953	2.1	2.2
Consumer goods	69,699	65,750	65,725	67,786	67,892	67,353	69,488	69,397	2.8	2.8
Hotels, restaurants and leisure	15,613	17,017	15,952	15,982	16,695	14,847	14,939	15,198	0.6	0.7
Metals and mining	12,999	11,886	12,404	12,135	13,173	12,082	11,520	12,252	0.5	0.5
Other commercials	16,297	21,191	21,933	24,969	21,051	18,613	22,551	23,308	0.7	0.9
Pharma and medical devices	55,560	39,639	39,085	38,026	33,859	29,331	28,272	29,602	2.2	1.4
Private housing co-ops and non-profit associations	201,847	197,983	201,731	196,871	192,289	188,806	185,246	181,158	8.2	7.9
Pulp, paper and chemicals	33,075	32,682	32,362	32,425	32,325	32,044	31,206	30,475	1.3	1.3
Retailing	26,269	25,247	26,470	27,920	27,709	27,956	29,489	29,180	1.1	1.1
Services	58,040	59,302	57,076	57,512	58,069	59,678	61,083	64,474	2.3	2.4
Shipping, oil and gas	51,961	56,911	62,726	60,606	61,188	64,858	61,875	60,819	2.1	2.5
Social services	29,801	30,855	28,855	27,572	26,539	27,260	26,547	27,513	1.2	1.1
Telecom and media	17,732	19,113	19,960	19,733	19,814	18,214	20,112	20,007	0.7	0.8
Transportation	14,933	16,184	14,498	14,245	13,207	13,374	13,600	15,796	0.6	0.5
Utilities and infrastructure	56,721	47,107	43,319	42,750	42,678	41,809	39,662	40,988	2.3	1.7
Personal customers	930,984	958,876	959,206	964,867	955,353	930,334	937,795	931,473	37.6	39.1
Total	2,476,603	2,443,823	2,427,073	2,482,587	2,440,840	2,392,359	2,454,067	2,470,707	100.0	100.0

1.7.4 Total loans and guarantees

(DKK billions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218
Loans at amortised cost	990	1,018	1,009	1,004	992	974	963	954
Loans at fair value	792	804	809	805	801	796	794	794
Loans (excl. repo loans)	1,782	1,821	1,818	1,809	1,793	1,769	1,758	1,748
Repo loans	295	323	338	256	260	260	285	232
Guarantees	69	69	70	74	76	83	81	80
Total loans and guarantees	2,146	2,213	2,225	2,138	2,129	2,113	2,124	2,060

1.8 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	31 March 2020	31 December 2019
Total equity	167,015	170,508
Adjustment to total equity	233	233
Total equity calculated according to the rules of the Danish FSA	167,247	170,741
Additional tier 1 (AT1) capital instruments included in total equity	-14,099	-14,070
Adjustments for accrued interest and tax effect on AT1 capital	-256	-130
Common equity tier 1 (CET1) capital instruments	152,892	156,541
IFRS 9 transitional arrangement	1,771	1,325
Deductions from CET1 capital	-18,222	-25,202
- Portion from intangible assets	-6,315	-6,339
- Portion from statutory deductions for insurance subsidiaries	-8,507	-8,439
CET1 capital	136,441	132,664
AT1 capital	18,574	23,944
Deductions from AT1 capital	-	-
- Portion from statutory deductions for insurance subsidiaries	-	-
Tier1 capital	155,015	156,608
Tier2 capital instruments	17,593	17,598
Deductions from tier 2 capital	-	-
- Portion from statutory deductions from insurance subsidiaries	-	-
Total capital	172,608	174,206
Total risk exposure amount	773,306	767,177
Common tier 1 capital ratio	17.6%	17.3%
Tier1 capital ratio	20.0%	20.4%
Total capital ratio	22.3%	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)	Q1 2020	Fully phased-in*
Capital ratios		
CET1 capital ratio	17.6	17.4
Total capital ratio	22.3	22.1
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	13.2	13.2
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	4.5	4.5
Combined buffer requirement	5.6	5.6
Total capital requirement	18.2	18.2
Excess capital		
CET1 capital	4.4	4.2
Total capital	4.2	3.9

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)

(DKK billions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118
Non-default								
Gross exposure	17.1	16.8	16.3	15.6	13.9	16.1	16.9	17.5
Accumulated expected credit losses (IFRS 9)	5.1	4.6	4.6	4.4	4.3	5.1	5.2	4.8
Net exposure	12.0	12.2	11.7	11.2	9.6	11.1	11.7	12.7
Collateral (after haircut)	11.1	9.1	9.6	9.4	7.7	8.3	9.0	9.4
Total unsecured exposure	0.9	3.1	2.1	1.9	2.0	2.8	2.8	3.4
NPL coverage ratio of which not in default (%) ¹	84.9	60.3	69.0	70.2	68.6	64.6	65.2	58.6
Default								
Gross exposure	17.6	15.4	14.8	15.6	16.0	15.2	14.8	15.7
Accumulated expected credit losses (IFRS 9)	8.3	8.3	7.8	8.6	8.8	8.2	8.3	8.8
Net exposure	9.4	7.2	6.9	7.0	7.3	7.0	6.5	6.8
Collateral (after haircut)	6.4	6.6	6.5	6.5	6.9	7.0	6.1	6.4
Total unsecured exposure	3.0	0.6	0.4	0.5	0.3	0.0	0.4	0.4
NPL coverage ratio of which in default (%) ¹	73.6	93.5	94.7	94.9	96.2	99.6	95.2	95.4
Total gross non-performing loans	34.7	32.2	31.1	31.2	29.9	31.4	31.7	33.2
NPL coverage ratio (%)¹	77.6	78.0	83.2	84.9	85.0	82.5	80.9	78.2

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)

(DKK millions)	Q120			Q419		
	Gross exposure	Acc. expected credit losses	Net exposure	Gross exposure	Acc. expected credit losses	Net exposure
Non-default	16,699	6,209	10,490	17,073	5,099	11,974
Banking DK	7,010	2,431	4,579	7,003	2,308	4,695
Banking Nordic	4,298	1,437	2,861	3,587	1,145	2,442
C&I	4,849	2,233	2,616	5,960	1,517	4,443
Wealth Management	-	-	-	-	-	-
Northern Ireland	534	107	427	522	129	393
Other	8	1	7	1	-	1
Default	20,523	9,011	11,512	17,640	8,268	9,372
Banking DK	7,240	4,716	2,524	8,586	4,975	3,611
Banking Nordic	2,646	1,272	1,374	2,397	1,274	1,123
C&I	9,848	2,625	7,223	5,893	1,638	4,255
Wealth Management	-	-	-	-	-	-
Northern Ireland	785	397	388	759	379	380
Other	4	1	3	5	2	3
Total NPL core	37,223	15,221	22,002	34,713	13,367	21,346

1.9.3 Forbearance (ex. Non-core)

(DKK millions)	Performing							
	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218
Active forbearance	6,240	8,161	5,075	5,284	5,984	9,143	10,715	10,495
Under probation	6,721	4,933	4,494	5,984	6,522	6,482	6,742	6,464
Total	12,961	13,094	9,570	11,268	12,506	15,625	17,456	16,959

(DKK millions)	Non-performing*							
	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218
Active forbearance	9,438	9,341	6,718	7,149	8,062	8,828	9,268	9,247
Under probation	-	-	-	-	-	-	-	-
Total	9,438	9,341	6,718	7,149	8,062	8,828	9,268	9,247

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

1.10.1 Total allowance account by Business Unit

(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218
Banking DK	12,466	11,662	12,117	12,396	12,569	12,593	12,909	13,196
Stage 1	986	866	861	863	1,286	1,185	1,160	1,098
Stage 2	4,125	3,361	3,613	3,568	3,212	3,313	2,992	3,060
Stage 3	7,355	7,435	7,643	7,965	8,071	8,094	8,757	9,038
Banking Nordic	5,029	4,333	3,924	3,885	4,006	4,150	4,270	4,360
Stage 1	310	260	270	258	222	220	218	196
Stage 2	2,165	1,635	1,481	1,436	1,437	1,376	1,403	1,395
Stage 3	2,555	2,438	2,173	2,191	2,347	2,554	2,649	2,769
Corporates & Institutions	5,746	3,718	3,264	2,765	2,998	2,806	2,715	2,492
Stage 1	117	110	114	118	119	113	115	127
Stage 2	834	755	364	555	590	562	606	849
Stage 3	4,795	2,853	2,787	2,092	2,289	2,131	1,994	1,516
Northern Ireland	865	730	713	738	793	792	859	905
Stage 1	47	65	49	46	50	49	41	42
Stage 2	344	156	158	159	127	123	69	77
Stage 3	474	509	506	533	615	620	749	786
Other Activities	14	8	9	9	8	12	11	4
Stage 1	4	4	4	4	3	6	4	1
Stage 2	8	2	3	1	2	1	1	1
Stage 3	2	2	2	3	4	6	5	2
Total Core	24,121	20,451	20,028	19,793	20,374	20,353	20,765	20,956
Non-core	992	862	857	910	804	816	804	773
Stage 1	7	10	25	26	30	28	33	68
Stage 2	42	55	76	83	83	76	75	33
Stage 3	944	796	756	801	690	713	696	672
Total allowance account	25,113	21,313	20,885	20,703	21,178	21,170	21,569	21,729
Stage 1	1,471	1,316	1,323	1,316	1,710	1,601	1,573	1,533
Stage 2	7,518	5,963	5,695	5,801	5,452	5,450	5,147	5,415
Stage 3	16,124	14,033	13,867	13,586	14,016	14,118	14,849	14,781

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

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

(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218
Accumulated expected credit losses, beginning of quarter	20,451	20,028	19,793	20,374	20,353	20,765	20,956	21,669
Net changes in credit losses	4,315	449	15	85	236	102	75	-377
Foreign currency translation	-324	29	17	-84	146	-107	30	85
Write-offs debited to allowance account	-231	-41	209	-588	-377	-412	-315	-242
Other additions and disposals	-90	-14	-7	5	16	5	20	-179
Accumulated expected credit losses, end of quarter	24,121	20,451	20,028	19,793	20,374	20,353	20,765	20,956

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 4,792 employees.

(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Net interest income	2,203	2,231	2,251	2,283	2,346	2,421	2,416	2,412	2,203	2,346
Net fee income	1,179	1,209	1,235	941	1,011	973	1,098	1,122	1,179	1,011
Net trading income	329	318	288	257	313	270	176	176	329	313
Other income	45	53	59	60	55	63	60	61	45	55
Total income	3,756	3,812	3,834	3,542	3,725	3,727	3,750	3,771	3,756	3,725
Operating expenses	2,187	2,523	2,070	2,120	2,023	1,993	1,952	1,961	2,187	2,023
Profit before loan impairment charges	1,569	1,289	1,764	1,421	1,702	1,734	1,797	1,810	1,569	1,702
Loan impairment charges	945	-261	-109	-177	205	-140	-27	-310	945	205
Profit before tax	624	1,549	1,873	1,598	1,497	1,874	1,824	2,120	624	1,497
Net interest income as % p.a. of loans and deposits ¹	0.69	0.70	0.71	0.72	0.75	0.77	0.77	0.78	0.69	0.75
Lending margin (%)	1.07	1.08	1.11	1.12	1.14	1.14	1.15	1.17	1.07	1.14
Deposit margin (%)	-0.04	-0.13	-0.16	-0.07	-0.01	-0.02	-0.01	-0.02	-0.04	-0.01
Combined average weighted margin (%) ²	0.76	0.74	0.75	0.79	0.83	0.83	0.83	0.84	0.76	0.83
Cost/income ratio before goodwill impairment charges (%)	58.2	66.2	54.0	59.9	54.3	53.5	52.1	52.0	58.2	54.3
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	16.4	14.2	19.4	15.6	18.7	19.2	19.5	19.4	16.4	18.7
Profit before tax as % p.a. of allocated capital (avg.) before goodwill impairment charges	6.5	17.1	20.5	17.5	16.4	20.8	19.8	22.7	6.5	16.4
Loans, excluding reverse transactions before impairments ³	927,025	943,723	948,948	945,519	941,150	938,118	933,752	934,636	927,025	941,150
Allowance account, loans	11,011	10,235	10,650	10,806	11,165	11,168	11,239	11,851	11,011	11,165
Allowance account, guarantees	1,452	1,425	1,465	1,588	1,402	1,424	1,669	1,344	1,452	1,402
Deposits, excluding repo deposits	363,514	357,967	348,191	346,474	335,816	330,124	330,590	337,793	363,514	335,816
Covered bonds issued ³	793,044	804,130	808,378	802,185	799,777	794,219	793,425	787,579	793,044	799,777
Allocated capital (average)	38,370	36,287	36,460	36,544	36,430	36,081	36,828	37,293	38,370	36,430
No. of customers, end of period (000s)	1,702	1,710	1,715	1,724	1,731	1,745	1,757	1,765	1,702	1,731
No. of eBanking customers, end of period (000s) ⁴	1,220	1,250	1,244	1,251	1,260	-	-	-	1,220	1,260
No. of full-time employees, end of period	4,792	4,588	4,501	4,374	4,288	4,225	4,245	3,850	4,792	4,288

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

2.1.2 Banking DK, income statement by category

Retail

(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Net interest income	1,273	1,283	1,312	1,341	1,402	1,448	1,457	1,444	1,273	1,402
Net fee income	953	916	970	702	790	777	888	898	953	790
Net trading income	227	213	195	155	212	174	123	111	227	212
Other income	44	48	58	60	54	63	58	61	44	54
Total income	2,497	2,461	2,536	2,258	2,459	2,462	2,527	2,513	2,497	2,459
Operating expenses	1,609	1,795	1,503	1,542	1,456	1,460	1,462	1,484	1,609	1,456
Profit before loan impairment charges	888	665	1,033	716	1,003	1,001	1,065	1,029	888	1,003
Loan impairment charges	274	-55	13	-19	123	-38	-58	-97	274	123
Profit before tax	615	720	1,020	735	880	1,040	1,123	1,127	615	880
Net interest income as % p.a. of loans and deposits ¹	0.63	0.63	0.65	0.67	0.71	0.73	0.74	0.73	0.63	0.71
Cost/income ratio before goodwill impairment charges (%)	64.4	72.9	59.3	68.3	59.2	59.3	57.9	59.1	64.4	59.2
Loans, excluding reverse transactions before impairments	542,974	551,416	555,419	556,923	547,801	546,746	547,053	547,230	542,974	547,801
Allowance account, loans	4,163	3,953	4,066	4,116	4,102	4,047	4,126	4,232	4,163	4,102
Allowance account, guarantees	614	638	647	631	629	613	621	651	614	629
Deposits, excluding repo deposits	280,637	271,955	267,205	267,802	258,042	255,791	255,366	261,120	280,637	258,042

Commercial

(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Net interest income	930	948	939	942	943	973	959	969	930	943
Net fee income	226	293	265	239	221	196	209	224	226	221
Net trading income	102	105	93	102	101	96	53	64	102	101
Other income	1	5	1	-	1	-	2	-	1	1
Total income	1,259	1,351	1,298	1,283	1,266	1,265	1,223	1,257	1,259	1,266
Operating expenses	579	728	567	578	567	533	490	477	579	567
Profit before loan impairment charges	681	624	731	705	699	732	732	780	681	699
Loan impairment charges	671	-206	-122	-159	82	-102	32	-213	671	82
Profit before tax	9	829	853	864	617	834	701	993	9	617
Net interest income as % p.a. of loans and deposits ¹	0.79	0.81	0.81	0.81	0.82	0.85	0.84	0.85	0.79	0.82
Cost/income ratio before goodwill impairment charges (%)	46.0	53.9	43.7	45.1	44.8	42.1	40.1	37.9	46.0	44.8
Loans, excluding reverse transactions before impairments	384,051	392,306	393,529	388,596	393,349	391,372	386,699	387,407	384,051	393,349
Allowance account, loans	6,848	6,282	6,584	6,690	7,064	7,121	7,113	7,620	6,848	7,064
Allowance account, guarantees	839	786	818	957	773	810	1,048	692	839	773
Deposits, excluding repo deposits	82,877	86,013	80,986	78,672	77,774	74,332	75,224	76,673	82,877	77,774

¹ Based on average balances.

2.1.3 Banking DK, credit exposure

[DKK millions]	Banking DK		Total	% of total	Total	% of total
	Retail	Commercial	Q120	Q120	Q119	Q119
Public institutions	2	16,972	16,974	1.7	29,184	2.8
Financials	3,378	5,484	8,862	0.9	5,726	0.6
Agriculture	162	47,428	47,591	4.7	47,969	4.7
Automotive	22	2,517	2,539	0.2	3,150	0.3
Capital goods	48	7,508	7,556	0.7	7,074	0.7
Commercial property	771	146,169	146,940	14.4	140,137	13.6
Construction and building materials	102	6,213	6,314	0.6	9,223	0.9
Consumer goods	74	10,611	10,685	1.0	10,655	1.0
Hotels, restaurants and leisure	78	5,266	5,344	0.5	6,627	0.6
Metals and mining	2	851	854	0.1	1,096	0.1
Other commercials	3,464	1,639	5,103	0.5	4,033	0.4
Pharma and medical devices	5	7,890	7,895	0.8	5,744	0.6
Private housing co-ops and non-profit associations	212	162,111	162,323	15.9	154,501	15.0
Pulp, paper and chemicals	7	2,675	2,683	0.3	3,119	0.3
Retailing	73	3,265	3,338	0.3	3,693	0.4
Services	232	10,613	10,846	1.1	11,309	1.1
Shipping, oil and gas	9	1,229	1,239	0.1	848	0.1
Social services	77	14,892	14,969	1.5	14,034	1.4
Telecom and media	24	601	625	0.1	842	0.1
Transportation	40	900	940	0.1	963	0.1
Utilities and infrastructure	11	6,212	6,223	0.6	6,768	0.7
Personal customers	550,959	2,575	553,534	54.1	563,876	54.7
Total	559,753	463,624	1,023,377	100.0	1,030,568	100.0

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 2,509 employees.

(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Net interest income	1,999	1,992	1,959	1,930	1,959	2,067	2,050	2,038	1,999	1,959
Net fee income	477	479	470	445	463	472	453	468	477	463
Net trading income	67	72	61	77	70	79	89	82	67	70
Other income	149	136	133	168	155	126	145	154	149	155
Total income	2,692	2,678	2,623	2,619	2,647	2,745	2,736	2,741	2,692	2,647
Operating expenses	1,537	1,757	1,480	1,513	1,519	1,404	1,285	1,380	1,537	1,519
Profit before loan impairment charges	1,155	921	1,143	1,106	1,128	1,341	1,451	1,361	1,155	1,128
Loan impairment charges	952	511	86	-37	-49	-79	-89	46	952	-49
Profit before tax	203	410	1,058	1,143	1,177	1,420	1,540	1,315	203	1,177
Net interest income as % p.a. of loans and deposits ¹	0.90	0.90	0.88	0.88	0.91	0.97	0.97	0.98	0.90	0.91
Lending margin (%)	1.09	1.04	1.05	1.05	1.09	1.18	1.20	1.21	1.09	1.09
Deposit margin (%)	0.53	0.53	0.51	0.48	0.50	0.40	0.38	0.38	0.53	0.50
Combined average weighted margin (%) ²	0.92	0.89	0.89	0.88	0.92	0.95	0.96	0.96	0.92	0.92
Cost/income ratio before goodwill impairment charges (%)	57.1	65.6	56.4	57.8	57.4	51.1	47.0	50.3	57.1	57.4
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	12.5	10.7	13.2	12.8	13.2	16.0	17.1	16.3	12.5	13.2
Profit before tax as % p.a. of allocated capital (avg.) before goodwill impairment charges	2.2	4.8	12.2	13.2	13.8	16.9	18.1	15.7	2.2	13.8
Loans, excluding reverse transactions before impairments	606,799	634,974	626,406	630,851	626,062	604,679	608,544	594,304	606,799	626,062
Allowance account, loans	4,554	3,880	3,544	3,502	3,631	3,761	3,866	3,963	4,554	3,631
Allowance account, guarantees	476	451	379	383	375	389	405	393	476	375
Deposits, excluding repo deposits	269,789	270,522	258,072	262,989	252,488	245,867	246,948	258,658	269,789	252,488
Covered bonds issued ³	248,096	223,604	227,201	242,367	235,864	225,914	201,281	196,560	248,096	235,864
Allocated capital (average)	37,070	34,283	34,550	34,521	34,126	33,594	33,977	33,487	37,070	34,126
No. of customers, end of period (OOOs)	1,137	1,143	1,149	1,152	1,151	1,154	1,153	1,157	1,137	1,151
No. of eBanking customers, end of period (OOOs) ⁴	834	812	814	806	800	-	-	-	834	800
No. of full-time employees, end of period	2,509	2,599	2,696	2,750	2,628	2,613	2,698	2,711	2,509	2,628

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

(DKK millions)	Sweden									Norway										
	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
	Net interest income	754	760	763	727	769	824	784	783	754	769	596	582	549	557	550	575	588	589	596
Net fee income	143	162	135	132	151	147	137	134	143	151	98	95	97	101	109	106	100	97	98	109
Net trading income	40	39	30	36	36	36	38	37	40	36	17	22	21	30	27	32	39	33	17	27
Other income	2	6	-	-	1	-1	-1	-	2	1	1	3	-	-	-	1	-	1	1	-
Total income	938	966	929	895	957	1,006	958	954	938	957	711	702	667	688	686	714	727	720	711	686
Operating expenses	469	482	433	445	431	438	399	397	469	431	414	400	420	424	441	372	356	364	414	441
Profit before loan impairment charges	469	484	496	450	527	569	559	557	469	527	297	302	247	264	245	342	371	356	297	245
Loan impairment charges	450	226	16	-24	-8	12	15	87	450	-8	73	-72	-31	-87	-59	-101	-96	-38	73	-59
Profit before tax	19	258	480	474	535	557	544	469	19	535	224	374	278	351	304	443	467	394	224	304
Net interest income as % p.a. of loans and deposits ¹	0.98	1.01	1.02	0.97	1.02	1.10	1.07	1.09	0.98	1.02	0.83	0.81	0.75	0.77	0.80	0.86	0.87	0.88	0.83	0.80
Cost/income ratio before goodwill impairment charges (%)	50.0	49.9	46.6	49.7	45.0	43.5	41.6	41.6	50.0	45.0	58.2	57.0	63.0	61.6	64.3	52.1	49.0	50.6	58.2	64.3
Loans, excluding reverse transactions before impairments	224,035	228,006	223,323	229,704	233,517	230,275	227,438	217,663	224,035	233,517	175,544	201,506	200,088	200,285	194,790	177,829	185,835	182,458	175,544	194,790
Allowance account, loans	1,436	1,060	861	856	908	931	946	923	1,436	908	854	906	1,046	1,085	1,169	1,263	1,317	1,381	854	1,169
Allowance account, guarantees	149	120	80	80	62	67	56	66	149	62	133	155	168	182	184	192	234	232	133	184
Deposits, excluding repo deposits	81,078	82,966	75,693	75,100	73,942	72,177	72,093	73,761	81,078	73,942	89,226	95,267	88,602	92,089	86,295	82,550	85,406	95,145	89,226	86,295

(DKK millions)	Retail									Retail										
	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
	Net interest income as % p.a. of loans and deposits ¹	0.80	0.83	0.83	0.78	0.84	0.74	0.88	0.91	0.80	0.84	0.70	0.60	0.51	0.52	0.56	0.64	0.70	0.69	0.70
Loans, excluding reverse transactions before impairments	103,889	102,389	97,559	98,322	98,834	98,300	95,662	91,161	103,889	98,834	114,782	133,714	131,338	131,056	125,746	113,469	116,587	114,524	114,782	125,746
Deposits, excluding repo deposits	37,435	38,645	36,813	37,388	37,177	36,444	36,017	36,271	37,435	37,177	36,639	39,258	38,360	39,645	37,420	35,214	36,877	37,517	36,639	37,420

(DKK millions)	Commercial									Commercial										
	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
	Net interest income as % p.a. of loans and deposits ¹	1.14	1.16	1.16	1.12	1.16	1.39	1.21	1.22	1.14	1.16	1.01	1.09	1.06	1.11	1.12	1.14	1.10	1.12	1.01
Loans, excluding reverse transactions before impairments	120,146	125,617	125,764	131,381	134,683	131,975	131,776	126,502	120,146	134,683	60,763	67,793	68,749	69,229	69,044	64,360	69,248	67,934	60,763	69,044
Deposits, excluding repo deposits	43,643	44,321	38,880	37,712	36,765	35,733	36,076	37,490	43,643	36,765	52,587	56,010	50,242	52,445	48,875	47,336	48,529	57,629	52,587	48,875

¹ Based on average balances.

2.2.2 Banking Nordic, income statement by category

(DKK millions)	Finland									Other										
	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
	Net interest income	396	388	392	397	399	423	426	407	396	399	254	262	255	248	241	245	252	259	254
Net fee income	276	259	275	261	261	282	269	287	276	261	-39	-37	-38	-49	-58	-63	-53	-51	-39	-58
Net trading income	11	14	11	13	9	12	13	14	11	9	-1	-3	-1	-2	-1	-1	-1	-	-1	-1
Other income	1	1	6	10	8	-20	10	12	1	8	146	127	127	158	146	145	136	140	146	146
Total income	683	661	684	681	676	697	717	720	683	676	359	349	343	355	328	327	334	348	359	328
Operating expenses	503	746	499	492	512	485	425	484	503	512	150	129	127	153	136	109	105	135	150	136
Profit before loan impairment charges	180	-85	185	190	164	212	292	236	180	164	209	220	215	202	192	218	229	212	209	192
Loan impairment charges	304	327	121	58	37	69	-42	-2	304	37	126	31	-20	15	-20	-59	34	-1	126	-20
Profit before tax	-124	-412	64	131	127	143	334	238	-124	127	83	190	235	187	212	277	196	214	83	212
Net interest income as % p.a. of loans and deposits ¹	0.64	0.64	0.64	0.66	0.67	0.71	0.73	0.70	0.64	0.67	1.99	2.01	2.01	2.00	1.96	2.00	2.10	2.20	1.99	1.96
Cost/income ratio before goodwill impairment charges (%)	73.6	112.9	73.0	72.2	75.7	69.6	59.3	67.2	73.6	75.7	41.8	37.0	37.0	43.1	41.5	33.3	31.4	38.8	41.8	41.5
Loans, excluding reverse transactions before impairments	155,513	152,514	150,910	149,616	148,115	146,760	146,302	145,890	155,513	148,115	51,707	52,947	52,085	51,246	49,640	49,816	48,968	48,293	51,707	49,640
Allowance account, loans	1,663	1,394	1,127	1,026	1,023	1,029	988	1,049	1,663	1,023	601	521	510	534	531	538	616	611	601	531
Allowance account, guarantees	178	175	120	107	117	99	77	70	178	117	16	1	10	15	13	30	38	24	16	13
Deposits, excluding repo deposits	99,249	92,042	93,531	95,561	92,005	90,890	89,202	89,534	99,249	92,005	236	247	246	238	246	249	248	218	236	246

Retail

(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Net interest income as % p.a. of loans and deposits ¹	0.53	0.53	0.55	0.57	0.61	0.66	0.68	0.63	0.53	0.61
Loans, excluding reverse transactions before impairments	94,091	93,965	93,571	93,831	93,760	94,082	94,825	95,254	94,091	93,760
Deposits, excluding repo deposits	63,320	62,315	61,863	61,565	60,336	59,331	58,109	58,270	63,320	60,336

Commercial

(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Net interest income as % p.a. of loans and deposits ¹	0.82	0.83	0.81	0.81	0.78	0.83	0.82	0.84	0.82	0.78
Loans, excluding reverse transactions before impairments	61,422	58,549	57,339	55,785	54,356	52,677	51,478	50,635	61,422	54,356
Deposits, excluding repo deposits	35,929	29,727	31,668	33,996	31,669	31,560	31,093	31,264	35,929	31,669

¹ Based on average balances.

2.2.3 Banking Nordic, credit exposure

(DKK millions)	Banking Nordic				Total	% of total	Total	% of total
	Sweden	Norway	Finland	Other	Q120	Q120	Q119	Q119
Public institutions	3,209	1,108	7,634	2,433	14,385	2.0	12,167	1.6
Financials	5,836	2,544	1,481	117	9,977	1.4	9,744	1.3
Agriculture	8,675	940	364	2,574	12,553	1.7	12,691	1.7
Automotive	5,375	3,705	1,768	5,050	15,898	2.2	16,162	2.2
Capital goods	6,661	4,151	4,822	2,973	18,607	2.6	17,818	2.4
Commercial property	83,571	34,041	19,127	175	136,915	18.8	142,426	19.1
Construction and building materials	7,794	5,105	3,281	5,878	22,058	3.0	22,489	3.0
Consumer goods	7,474	5,716	3,316	2,733	19,239	2.6	21,159	2.8
Hotels, restaurants and leisure	3,219	921	560	308	5,008	0.7	5,279	0.7
Metals and mining	742	547	484	965	2,738	0.4	2,869	0.4
Other commercials	144	77	383	3,342	3,947	0.5	4,168	0.6
Pharma and medical devices	966	73	46	232	1,318	0.2	1,001	0.1
Private housing co-ops and non-profit associations	15,001	1,199	18,358	76	34,633	4.7	34,073	4.6
Pulp, paper and chemicals	5,123	519	1,134	1,905	8,683	1.2	8,768	1.2
Retailing	4,014	1,451	2,616	1,879	9,960	1.4	10,152	1.4
Services	12,619	4,261	2,456	3,112	22,448	3.1	22,064	3.0
Shipping, oil and gas	406	3,023	1,377	291	5,097	0.7	4,036	0.5
Social services	2,565	1,588	3,413	484	8,050	1.1	8,246	1.1
Telecom and media	1,380	1,179	1,485	483	4,528	0.6	5,062	0.7
Transportation	2,236	489	400	6,070	9,196	1.3	9,736	1.3
Utilities and infrastructure	530	7,051	6,030	477	14,088	1.9	11,749	1.6
Personal customers	108,609	137,432	93,836	10,164	350,042	48.0	365,020	48.9
Total	286,152	217,122	174,371	51,722	729,367	100.0	746,880	100.0

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 1,666 employees.

(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Net interest income	893	985	885	857	930	954	992	980	893	930
Net fee income	772	836	673	709	692	754	681	752	772	692
Net trading income	-158	586	182	432	914	383	529	511	-158	914
Other income	-	7	-	1	-	2	-4	6	-	-
Total income	1,507	2,413	1,739	1,999	2,536	2,093	2,199	2,249	1,507	2,536
Operating expenses	1,235	1,318	1,128	1,184	1,204	1,177	1,107	1,153	1,235	1,204
Goodwill impairment charges	-	803	-	-	-	-	-	-	-	-
Profit before loan impairment charges	272	292	612	815	1,332	916	1,092	1,096	272	1,332
Loan impairment charges	2,181	459	369	300	221	175	235	-99	2,181	221
Profit before tax	-1,909	-167	243	516	1,111	741	857	1,195	-1,909	1,111
Profit before tax and goodwill impairment charges	-1,909	637	243	516	1,111	741	857	1,195	-1,909	1,111
Net interest income as % p.a. of loans and deposits ¹	0.74	0.84	0.76	0.75	0.81	0.85	0.86	0.82	0.74	0.81
Lending margin (%)	1.21	1.23	1.21	1.20	1.22	1.16	1.17	1.17	1.21	1.22
Deposit margin (%)	0.35	0.38	0.32	0.32	0.34	0.33	0.32	0.33	0.35	0.34
Combined average weighted margin (%) ²	0.70	0.74	0.70	0.69	0.71	0.68	0.69	0.69	0.70	0.71
Cost/income ratio (%)	82.0	87.9	64.9	59.2	47.5	56.2	50.3	51.3	82.0	47.5
Profit before loan impairment charges as % p.a. of allocated capital	3.1	3.4	7.2	10.4	16.9	11.3	13.4	12.7	3.1	16.9
Profit before tax as % p.a. of allocated capital (avg.) ²	-22.1	-2.0	2.9	6.6	14.1	9.1	10.5	13.9	-22.1	14.1
Loans, excluding reverse transactions before impairments	216,524	209,148	210,254	202,984	195,318	198,320	186,627	191,187	216,524	195,318
hereof loans in General Banking	178,245	171,478	165,970	168,162	162,415	168,126	161,501	167,465	178,245	162,415
Allowance account, loans	5,065	3,156	2,653	2,260	2,443	2,223	2,135	2,025	5,065	2,443
Allowance account, credit institutions	19	9	11	8	9	13	17	15	19	9
Allowance account, guarantees	662	552	601	21	15	133	564	451	662	15
Deposits, excluding repo deposits	301,443	270,685	261,607	270,529	264,260	260,781	272,480	268,651	301,443	264,260
hereof deposits in General Banking	249,621	227,131	216,526	223,795	225,138	227,523	237,696	223,975	249,621	225,138
Covered bonds issued ³	16,800	15,856	16,597	17,061	17,846	18,713	17,376	18,373	16,800	17,846
Allocated capital (average) ²	34,590	33,920	33,781	31,412	31,586	32,433	32,663	34,427	34,590	31,586
VaR for trading-related activities in C&I (DKK millions) (Avg.) ⁴	26.4	21.5	21.4	31.9	30.0	27.7	27.6	32.4	26.4	30.0
VaR for trading-related activities in C&I (DKK millions) (end of period) ⁴	42.5	25.7	15.6	26.7	25.6	30.4	26.5	35.2	42.5	25.6
No. of customers, end of period	2,048	2,060	1,955	1,827	1,878	1,815	1,819	1,830	2,048	1,878
No. of full-time employees, end of period	1,666	1,665	1,704	1,675	1,702	1,858	1,847	1,836	1,666	1,702

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)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
FI&C	222	805	363	590	1,086	289	673	687	222	1,086
hereof xVA	-344	-25	-40	-54	-164	12	-77	-27	-344	-164
Capital markets	151	382	233	301	296	394	275	317	151	296
General banking	1,134	1,227	1,143	1,108	1,154	1,410	1,250	1,245	1,134	1,154
Total income	1,507	2,413	1,739	1,999	2,536	2,093	2,199	2,249	1,507	2,536

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
	Q120	Q120	Q119	Q119
Public institutions	31,169	6.1	151,868	26.9
Financials	113,319	22.3	86,710	15.3
Agriculture	5,624	1.1	6,614	1.2
Automotive	15,543	3.1	14,347	2.5
Capital goods	45,385	8.9	42,014	7.4
Commercial property	17,419	3.4	15,055	2.7
Construction and building materials	20,159	4.0	20,372	3.6
Consumer goods	38,175	7.5	32,793	5.8
Hotels, restaurants and leisure	4,420	0.9	3,790	0.7
Metals and mining	8,700	1.7	8,187	1.4
Other commercials	2,081	0.4	1,793	0.3
Pharma and medical devices	44,348	8.7	24,911	4.4
Private housing co-ops and non-profit associations	761	0.1	246	-
Pulp, paper and chemicals	21,199	4.2	18,367	3.3
Retailing	11,547	2.3	13,237	2.3
Services	23,740	4.7	23,208	4.1
Shipping, oil and gas	45,523	9.0	56,574	10.0
Social services	6,186	1.2	4,146	0.7
Telecom and media	12,509	2.5	13,487	2.4
Transportation	4,119	0.8	2,800	0.5
Utilities and infrastructure	36,227	7.1	24,423	4.3
Personal customers	32	-	53	-
Total	508,186	100.0	564,994	100.0

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 1,527 employees.

(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Net interest income	-84	-75	-69	-55	-48	-45	-49	-37	-84	-48
Net fee income	1,222	1,885	1,286	1,371	1,360	1,732	1,426	1,399	1,222	1,360
Net trading income	-81	-249	452	-	136	-142	49	-7	-81	136
Other income	-23	127	-54	1,368	-37	37	119	-47	-23	-37
Total income	1,034	1,688	1,615	2,685	1,410	1,582	1,546	1,308	1,034	1,410
Operating expenses	865	879	784	1,074	852	1,173	894	784	865	852
Goodwill impairment charges	-	800	-	-	-	-	-	-	-	-
Profit before tax	169	9	831	1,610	558	409	651	524	169	558
Profit before tax and goodwill impairment charges	169	809	831	1,610	558	409	651	524	169	558
Cost/income ratio(%)	83.7	99.5	48.5	40.0	60.4	74.1	57.8	59.9	83.7	60.4
Profit before tax as % p.a. of allocated capital (ROAC)	4.2	0.2	20.3	41.8	15.8	11.8	19.1	21.2	4.2	15.8
Loans, excluding reverse transactions before impairments	134	128	140	169	161	275	237	367	134	161
Deposits excluding repo deposits	161	162	200	202	141	98	82	243	161	141
Assets under management (DKK billions) ¹	1,428	1,616	1,564	1,571	1,630	1,559	1,668	1,648	1,428	1,630
Allocated capital (average)	16,127	16,383	16,336	15,420	14,104	13,850	13,602	9,891	16,127	14,104
Assets under management margin (%) ²	0.31	0.38	0.33	0.34	0.34	0.40	0.34	0.36	0.31	0.34
No. of full-time employees, end of period	1,527	1,563	1,567	1,557	1,595	1,579	1,553	1,585	1,527	1,595

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)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Management fees	846	1,193	955	1,044	1,044	1,349	1,115	1,101	846	1,044
Performance fees	9	358	4	11	3	134	6	3	9	3
Risk allowance fees	367	334	327	316	314	249	305	296	367	314
Total net fee income	1,222	1,885	1,286	1,371	1,360	1,732	1,426	1,399	1,222	1,360

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)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Danica Pension	99	-364	675	1,679	395	112	487	331	99	395
Asset Management incl. support areas	70	373	156	-68	163	297	165	194	70	163
Profit before tax	169	9	831	1,610	558	409	651	524	169	558

2.4.4 Wealth Management premiums

(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Premiums (Danica, DKK billions)	8.5	7.8	6.9	8.1	10.9	10.5	10.8	10.0	8.5	10.9

2.4.5 Wealth Management, breakdown of assets under management

(DKK billions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Life conventional	184	194	196	198	191	207	201	203	184	191
Asset management	814	934	918	891	965	904	968	951	814	965
Assets under advice	430	489	450	482	474	449	499	493	430	474
Total assets under management	1,428	1,616	1,564	1,571	1,630	1,559	1,668	1,648	1,428	1,630

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)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Institutional Clients	344	394	397	387	386	376	392	391	344	386
Retail Clients	681	779	734	750	757	720	794	785	681	757
Danica Pension	403	444	433	434	487	464	482	472	403	487
- of which Life conventional	184	194	196	198	191	207	201	203	184	191
Assets under Management, total	1,428	1,616	1,564	1,571	1,630	1,559	1,668	1,648	1,428	1,630

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

(DKK billions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Equities	27%	32%	31%	31%	32%	31%	33%	31%	27%	32%
Fixed income	44%	40%	40%	41%	40%	41%	40%	41%	44%	40%
Balanced	19%	19%	19%	19%	19%	18%	19%	18%	19%	19%
Alternatives	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Other	6%	5%	6%	6%	6%	5%	5%	5%	6%	6%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Includes Asset Management assets, but excludes Danica Pension assets.

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 1,334 employees.

(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Net interest income	375	391	368	379	386	383	372	372	375	386
Net fee income	83	89	86	93	96	94	97	106	83	96
Net trading income	52	-3	43	40	30	22	20	25	52	30
Other income	4	3	4	4	3	3	3	4	4	3
Total income	515	480	500	516	515	502	492	507	515	515
Operating expenses	300	344	277	293	302	319	299	300	300	302
Profit before loan impairment charges	215	136	222	223	213	183	193	207	215	213
Loan impairment charges	165	-5	-4	28	-14	-1	-22	-12	165	-14
Profit before tax	49	141	226	195	227	185	215	219	49	227
Net interest income as % p.a. of loans and deposits ¹	1.19	1.24	1.24	1.26	1.30	1.31	1.31	1.28	1.19	1.30
Lending margin (%)	1.50	1.54	1.56	1.50	1.58	1.55	1.58	1.59	1.50	1.58
Deposit margin (%)	1.09	1.18	1.13	1.17	1.31	1.28	1.29	1.20	1.09	1.31
Combined average weighted margin (%) ²	1.26	1.33	1.31	1.32	1.43	1.40	1.42	1.37	1.26	1.43
Cost/income ratio before goodwill impairment charges (%)	58.3	71.7	55.4	56.8	58.6	63.5	60.8	59.2	58.3	58.6
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	132	86	146	132	130	106	114	124	132	130
Profit before tax as % p.a. of allocated capital (ROAC) before goodwill impairment charges	3.0	8.9	14.9	11.6	13.8	10.7	12.7	13.1	3.0	13.8
Loans, excluding reverse transactions before impairments	51,218	54,287	52,563	50,189	52,615	49,805	50,902	48,854	51,218	52,615
Allowance account, loans	819	696	663	702	755	762	757	862	819	755
Allowance account, guarantees	46	34	49	36	37	30	101	43	46	37
Deposits excluding repo deposits	70,075	70,943	66,944	64,060	65,487	62,555	63,461	63,029	70,075	65,487
Allocated capital (average) ³	6,512	6,341	6,066	6,735	6,565	6,905	6,786	6,673	6,512	6,565
No. of customers, end of period (000s)	441	441	440	438	436	437	433	431	441	436
No. of eBanking customers, end of period (000s) ⁴	205	203	200	201	199	-	-	-	205	199
No. of full-time employees, end of period	1,334	1,285	1,323	1,335	1,356	1,322	1,319	1,289	1,334	1,356

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	% of total	Total	% of total
	Q120	Q120	Q119	Q119
Public institutions	22,449	28.6	14,886	20.2
Financials	617	0.8	560	0.8
Agriculture	4,633	5.9	4,771	6.5
Automotive	1,176	1.5	1,205	1.6
Capital goods	922	1.2	921	1.2
Commercial property	4,617	5.9	5,478	7.4
Construction and building materials	1,759	2.2	2,020	2.7
Consumer goods	1,578	2.0	2,207	3.0
Hotels, restaurants and leisure	830	1.1	1,033	1.4
Metals and mining	682	0.9	852	1.2
Other commercials	2,854	3.6	4,033	5.5
Pharma and medical devices	1,997	2.5	2,118	2.9
Private housing co-ops and non-profit associations	4,106	5.2	4,320	5.9
Pulp, paper and chemicals	506	0.6	542	0.7
Retailing	1,403	1.8	1,675	2.3
Services	740	0.9	932	1.3
Shipping, oil and gas	37	-	45	0.1
Social services	592	0.8	729	1.0
Telecom and media	63	0.1	85	0.1
Transportation	659	0.8	647	0.9
Utilities and infrastructure	102	0.1	96	0.1
Personal customers	26,104	33.3	24,662	33.4
Total	78,426	100.0	73,816	100.0

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 83 employees.

(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Total income	-35	-224	55	42	66	38	78	91	-35	66
Operating expenses	126	126	83	-83	93	329	127	122	126	93
Profit before loan impairment charges	-161	-350	-28	126	-27	-292	-49	-31	-161	-27
Loan impairment charges	93	-106	-50	108	261	-5	-5	-48	93	261
Profit before tax	-254	-244	22	18	-288	-286	-44	16	-254	-288
Net interest income as % p.a. of loans and deposits ¹	0.86	1.05	1.70	1.01	1.33	0.75	1.20	1.18	0.86	1.33
Lending margin (%)	1.02	1.01	0.89	0.40	1.21	1.16	1.18	1.41	1.02	1.21
Deposit margin (%)	0.57	0.63	0.35	0.29	0.49	0.55	0.49	0.43	0.57	0.49
Combined average weighted margin (%) ²	0.91	0.93	0.74	0.37	1.06	1.04	0.97	1.03	0.91	1.06
Cost/income ratio (%)	-360.0	-56.3	150.9	-197.6	140.9	865.8	162.8	134.1	-360.0	140.9
Profit before loan impairment charges as % p.a. of allocated capital	-34.8	-65.9	-5.0	19.5	-4.2	-48.5	-7.2	-6.2	-34.8	-4.2
Profit before tax as % p.a. of allocated capital (ROAC)	-54.9	-46.0	4.0	2.8	-44.3	-47.5	-6.5	3.2	-54.9	-44.3
Loans and advances, excluding reverse transactions before impairments ³	6,732	7,456	11,528	13,109	15,388	14,906	16,158	17,495	6,732	15,388
Allowance account, loans	954	842	790	769	722	784	786	749	954	722
Allowance account, guarantees	19	19	19	23	32	32	18	25	19	32
Deposits, excluding repo deposits	1,542	1,668	1,734	3,565	3,734	2,399	4,600	10,258	1,542	3,734
Allocated capital (average)	1,850	2,123	2,218	2,580	2,602	2,408	2,707	2,012	1,850	2,602
No. of full-time employees, end of period	83	159	284	320	326	259	332	386	83	326

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)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Non-core banking ¹	13	-205	-50	1	273	-10	-46	-54	13	273
Non-core conduits etc.	80	99	-	107	-13	4	41	6	80	-13
Total	93	-106	-50	108	261	-5	-5	-48	93	261

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

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 10,120 employees.

(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Net interest income	93	18	52	-23	-52	115	71	112	93	-52
Net fee income	-60	-57	-47	-70	-53	-80	-62	-61	-60	-53
Net trading income	81	993	96	209	123	258	353	263	81	123
Other income	-12	127	83	55	-49	-9	15	-9	-12	-49
Total income	102	1,081	184	172	-31	283	378	305	102	-31
Operating expenses	640	1,521	643	495	244	178	1,829	210	640	244
Profit before loan impairment charges	-538	-439	-459	-323	-275	106	-1,452	95	-538	-275
Loan impairment charges	7	-1	1	-	-5	3	4	-2	7	-5
Profit before tax	-545	-438	-460	-323	-270	103	-1,455	97	-545	-270
PROFIT BEFORE TAX										
(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Group Treasury	-310	836	39	-18	-33	-10	91	83	-310	-33
Own shares and issues	221	-51	68	55	-13	195	144	112	221	-13
Additional tier 1 capital	195	197	197	197	194	193	198	197	195	194
Group support functions	-651	-1,421	-765	-557	-418	-274	-1,888	-295	-651	-418
Total Other Activities	-545	-438	-460	-323	-270	103	-1,455	97	-545	-270

3. Product Units

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

RETAIL									Year to date	Year to date
(DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	2020	2019
<u>Interest-only</u>										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	394	264	217	368	430	495	349	329	394	430
Flexlån® F1	436	219	154	192	350	517	251	308	436	350
Flexlån® F2	48	29	17	18	32	39	13	16	48	32
Flexlån® F3	269	171	170	210	380	620	309	391	269	380
Flexlån® F4	10	27	19	15	56	43	36	27	10	56
Flexlån® F5	5,362	4,868	3,853	3,680	4,153	4,696	3,450	3,969	5,362	4,153
Flexlån® F6 - F10	179	304	278	139	216	131	78	79	179	216
Fixed rate	6,468	10,099	13,044	5,255	2,787	2,756	2,861	2,495	6,468	2,787
Total Interest-only	13,166	15,981	17,753	9,877	8,403	9,298	7,348	7,614	13,166	8,403
<u>Repayment</u>										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	125	117	87	121	154	244	139	132	125	154
Flexlån® F1	164	69	68	96	142	181	105	118	164	142
Flexlån® F2	6	9	19	8	20	13	9	12	6	20
Flexlån® F3	123	97	58	100	222	285	167	174	123	222
Flexlån® F4	3	9	13	4	22	23	9	10	3	22
Flexlån® F5	1,482	1,483	1,528	1,666	2,031	2,412	1,662	1,882	1,482	2,031
Flexlån® F6 - F10	36	74	56	30	80	42	16	20	36	80
Fixed rate	12,039	17,603	30,687	15,237	5,251	5,914	6,096	4,831	12,039	5,251
Total Repayment	13,978	19,461	32,516	17,261	7,923	9,115	8,203	7,179	13,978	7,923
Total	27,145	35,442	50,269	27,139	16,326	18,413	15,550	14,793	27,145	16,326

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

COMMERCIAL (DKK millions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
<u>Interest-only</u>										
RD BOR	4,552	1,057	2,254	2,134	1,959	1,675	759	2,193	4,552	1,959
FlexKort®	119	41	94	109	232	326	208	191	119	232
Flexlån® F1	165	134	17	192	195	116	155	43	165	195
Flexlån® F2	-	-	-	10	84	4	-	-	0	84
Flexlån® F3	350	166	311	557	1,096	518	114	371	350	1,096
Flexlån® F4	-	-	2	-	4	17	-	20	0	4
Flexlån® F5	963	1,308	791	906	1,194	1,234	657	633	963	1,194
Flexlån® F6 - F10	1,235	649	467	405	185	334	35	396	1,235	185
Fixed rate	2,953	5,662	5,968	3,608	1,079	1,234	618	1,310	2,953	1,079
Total Interest-only	10,338	9,016	9,904	7,920	6,028	5,458	2,546	5,157	10,338	6,028
<u>Repayment</u>										
RD BOR	905	613	733	742	504	1,012	1,056	1,554	905	504
FlexKort®	19	43	14	82	98	123	85	74	19	98
Flexlån® F1	112	59	17	43	317	160	75	699	112	317
Flexlån® F2	14	6	1	15	0	3	0	4	14	0
Flexlån® F3	59	170	35	40	222	201	44	235	59	222
Flexlån® F4	43	0	4	0	19	0	22	3	43	19
Flexlån® F5	735	929	530	555	656	907	362	551	735	656
Flexlån® F6 - F10	1,023	2,051	1,120	6,303	1,160	2,161	3,110	100	1,023	1,160
Fixed rate	5,668	23,088	18,643	10,370	2,297	3,948	2,615	3,107	5,668	2,297
Total Repayment	8,577	26,959	21,097	18,151	5,272	8,515	7,371	6,327	8,577	5,272
Total	18,915	35,974	31,001	26,071	11,300	13,974	9,917	11,484	18,915	11,300

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	-	15	43	3	60
FlexKort®	13	1	-	5	20
Flexlån® F1	14	1	1	1	17
Flexlån® F2	2	-	-	-	2
Flexlån® F3	20	4	1	4	29
Flexlån® F4	2	-	1	-	3
Flexlån® F5	98	11	4	9	122
Flexlån® F6 - F10	5	11	2	1	18
Fixed rate	54	10	2	5	70
Total Interest-only	208	51	54	28	341
<u>Repayment</u>					
RD BOR	-	6	24	1	31
FlexKort®	5	1	1	2	9
Flexlån® F1	13	2	2	2	19
Flexlån® F2	1	-	-	-	1
Flexlån® F3	15	2	3	2	22
Flexlån® F4	1	-	1	-	2
Flexlån® F5	57	16	9	3	85
Flexlån® F6 - F10	2	32	2	-	36
Fixed rate	143	63	21	6	232
Total Repayment	236	122	64	17	438
Total	444	173	118	45	780

3.1 Realkredit Danmark

LOANS BY BUSINESS SEGMENT & LENDING SPREAD, NOMINAL VALUE

(DKK billions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Banking DK	753	755	752	746	746	749	748	746	753	746
Retail	453	455	454	451	444	447	447	446	453	444
Commercial	300	300	298	295	302	301	300	300	300	302
Banking Nordic	11	12	12	13	12	11	11	11	11	12
Sweden	6	7	6	8	8	7	7	7	6	8
Norway	5	5	5	5	4	4	4	4	5	4
Corporates & Institutions	16	16	16	16	17	18	17	19	16	17
Total loans, nominal value	780	783	780	774	775	778	776	776	780	775
Fair value	795	805	811	807	804	799	797	797	795	804
Lending spread (%)	0.77	0.77	0.77	0.79	0.80	0.79	0.80	0.81	0.77	0.80
Retail	0.81	0.80	0.81	0.83	0.84	0.83	0.83	0.84	0.81	0.84
Commercial	0.72	0.72	0.72	0.73	0.75	0.74	0.74	0.76	0.72	0.75

(DKK billions)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Loan to value, end of period (%)	59	60	61	61	61	61	61	61	59	61
Retail	59	60	61	62	61	61	61	62	59	61
Commercial	59	60	60	60	61	60	60	60	59	61
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	218,882	70,549	49,635	3,820	342,886
- Other Zealand	67,910	15,526	8,762	12,507	104,704
- Region South Denmark	68,204	29,732	22,013	15,264	135,213
- Region Central Jutland	68,313	40,692	17,934	8,081	135,020
- Region North Jutland	20,927	12,736	5,395	5,042	44,100
- Other area	0	3,872	14,044	-	17,917
Total	444,236	173,106	117,783	44,714	779,839

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		38.3	32.1	20.9	7.7	1.0	448.7	59.0
Commercial market		45.0	34.8	16.1	2.2	1.9	118.0	49.0
Agriculture		39.6	33.3	20.9	5.0	1.2	45.2	56.0
Residential rental property		40.5	26.3	17.3	8.4	7.4	183.3	66.0
Weighted share		39.9	31.2	19.4	6.9	2.6	100.0	59.0
Total (DKK billions) ¹		317.1	248.3	154.1	54.7	20.9	795.2	

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

3.2 Online Banking

(End of period)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218
No. of eBanking customers, end of period (000s) ¹	2,260	2,265	2,258	2,259	2,260	-	-	-
Hereof eBanking customers from Denmark (000s)	1,220	1,250	1,244	1,251	1,260	-	-	-
No. of Mobile Banking customers, Denmark, end of period (000s)	796	831	825	826	815	-	-	-
No. of app downloads	125,351	165,701	474,661	589,089	219,124	157,261	171,952	196,806
No. of app downloads, aggregated (000s)	5,672	5,547	5,381	5,495	4,906	4,687	4,530	4,358
Number of self-service eBanking payments and transactions (000s) ²	12,074	12,116	11,851	11,739	11,939	12,654	11,868	12,592
Number of self-service Mobile Banking payments and transactions (000s)	14,015	13,865	13,576	13,346	12,361	12,707	11,754	11,847
Number of self-service Tablet Banking payments and transactions (000s)	300	317	504	727	870	971	933	1,014
Number of teller payments and transactions (000s)	2,013	2,405	2,482	2,477	2,543	1,689	2,811	2,981

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.

3.3 Mobile pay

MOBILEPAY Denmark

	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Number of transactions (mio.)	78	90	83	88	73	77	70	75	78	73
Volume of transactions, DKK (mio.)	26,310	27,957	25,994	26,321	22,298	23,093	21,619	21,487	26,310	22,298
Number of registered users EOP (mio.)	4.1	4.1	4.1	4.1	4.1	4.1	4.0	3.9	4.1	4.1

MOBILEPAY Finland

	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Number of transactions (000s)	7,061	6,667	5,838	4,830	3,696	3,168	2,664	2,073	7,061	3,696
Volume of transactions, EUR (000s)	226,776	201,877	177,452	140,613	105,632	89,884	78,215	59,430	226,776	105,632
Number of registered users EOP (mio.)	1.2	1.2	1.1	1.0	0.9	0.8	0.7	0.6	1.2	0.9

4. About Danske Bank

4.1 Market share

(% end of period)	Segment	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218
Denmark ¹	Lending	25.8	26.2	26.2	26.3	26.4	26.6	26.5	26.7
	Deposits	29.0	29.0	28.1	28.4	28.6	27.7	28.4	28.4
Finland	Lending	9.7	9.6	9.5	9.5	9.5	9.5	9.6	9.7
	Deposits	10.6	10.7	10.5	10.8	10.5	11.3	12.1	11.7
Sweden ²	Lending	5.6	5.5	5.6	5.7	5.8	5.7	5.7	5.6
	Deposits	4.3	4.3	4.3	4.2	4.0	4.0	4.2	4.3
Norway	Lending	6.3	6.1	6.1	6.0	5.9	5.7	6.0	5.9
	Deposits	7.2	6.4	6.4	6.7	6.6	6.4	6.1	6.5
Northern Ireland	Personal	19.5	19.1	19.7	19.8	19.6	19.8	20.0	19.4
	Business	25.0	24.0	25.0	25.0	22.0	24.0	24.0	23.0
Ireland ³	Lending, incl. property finance	0.4	0.4	0.4	0.4	0.4	0.4	3.0	0.3
	Deposits	0.8	0.8	0.8	1.2	1.0	0.9	1.0	1.1

Note: The market shares for Denmark, Finland, Sweden and Norway are based on the MFIS 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 December 2019, Denmark, Finland, Sweden, Norway and Ireland are per end of February 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)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Year to date 2020	Year to date 2019
Banking DK	4,792	4,588	4,501	4,374	4,288	4,225	4,245	3,850	4,792	4,288
Banking Nordic	2,509	2,599	2,696	2,750	2,628	2,613	2,698	2,711	2,509	2,628
Corporates & Institutions	1,666	1,665	1,704	1,675	1,702	1,858	1,847	1,836	1,666	1,702
Wealth Management	1,527	1,563	1,567	1,557	1,595	1,579	1,553	1,585	1,527	1,595
Northern Ireland	1,334	1,285	1,323	1,335	1,356	1,322	1,319	1,289	1,334	1,356
Other Activities	10,120	10,147	9,883	9,452	9,083	8,827	8,535	8,701	10,120	9,083
Total core	21,948	21,847	21,674	21,143	20,652	20,424	20,197	19,972	21,948	20,652
Non-core	83	159	284	320	326	259	332	386	83	326
Group total	22,032	22,006	21,960	21,462	20,978	20,683	20,530	20,357	22,032	20,978

4.3 Branches

(End of period)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218
Denmark	92	92	94	94	94	95	95	95
Finland	31	35	36	36	39	39	39	39
Sweden	34	34	34	34	34	34	34	34
Norway	20	20	21	23	25	25	25	25
Northern Ireland	40	40	40	40	42	42	44	44
Branches, total	217	221	225	227	234	235	237	237

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 quarter of 2020 was 4.2 million. With a total turnover of DKK 25.3 billion, the Danske Bank share was the third most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during the first quarter of 2020.

At the beginning of 2020, the share capital totalled DKK 8,621,846,210 and consisted of 8,621,846,21 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 March 2020	862,184,621
The Group's trading portfolio of own shares	-2,428,202
The Group's investments in own shares on customers' behalf	-6,206,312
Shares outstanding at 31 March 2020	853,550,107

Calculation of average number of outstanding shares ¹	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218
Issued shares (beginning of period)	862,184,621	862,184,621	862,184,621	895,953,621	895,953,621	895,953,621	895,953,621	936,827,722
Adjustment for share buy-back				-33,769,000				-40,874,101
Issued shares (end of period)	862,184,621	862,184,621	862,184,621	862,184,621	895,953,621	895,953,621	895,953,621	895,953,621
Adjustment for average outstanding shares								5,282,397
Average number of issued shares	862,184,621	862,184,621	862,184,621	862,184,621	895,953,621	895,953,621	895,953,621	901,236,018
Average holding of own shares	5,411,361	4,296,668	4,839,949	4,846,986	41,159,207	41,217,667	32,854,553	20,461,512
Average number of outstanding shares	856,773,260	857,887,953	857,344,672	857,337,635	854,794,415	854,735,954	863,099,068	880,774,506
Average dilutive shares (related to share-based payments)	182,934	-712,479	561,895	544,025	871,405	352,383	782,974	771,590
Average number of outstanding shares (diluted)	856,956,193	857,175,474	857,906,567	857,881,660	855,665,820	855,088,337	863,882,042	881,546,096

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 and 'A3/Stable outlook' by Moody's.

On 31 March 2020, Fitch placed all the long-term ratings of Danske Bank on Rating Watch Negative, due to the sharp deterioration of economic conditions caused by the coronavirus epidemic. At the same time due to previously announced changes in Fitch rating criteria, Fitch upgraded Danske Bank's Additional Tier1 Capital Instrument to 'BBB-' from 'BB+', whilst downgrading Danske Bank's Subordinated Tier 2 debt to 'BBB+' from 'A-'.

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)	Q120	Q419	Q319	Q219	Q119	Q418	Q318	Q218
Euro (EUR)	746.83	746.98	746.64	746.36	746.52	746.73	745.65	745.25
US dollar (USD)	681.79	667.60	684.43	656.31	664.60	652.13	643.77	639.58
British pound sterling (GBP)	842.26	876.78	842.47	832.94	870.11	827.03	839.45	840.99
Swedish krona (SEK)	67.58	71.57	69.79	70.69	71.82	72.68	72.38	71.28
Norwegian krona (NOK)	64.94	75.84	75.42	77.02	77.3	74.73	78.77	78.33
Polish zloty (PLN)	164.40	175.46	170.51	175.61	173.62	173.54	174.33	170.59


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 (%)		2.5	-2.5	2.4	2.4	2.0	3.2	2.3	1.6
Export		1.6	-4.9	1.6	2.4	4.6	4.1	3.6	3.1
Private consumption*		3.7	-1.5	2.3	2.8	1.7	2.4	2.3	1.0
Public consumption		0.7	1.7	0.5	0.4	1.0	0.2	1.7	1.9
Inflation		1.2	1.0	0.8	0.8	1.1	0.3	0.5	0.6
Unemployment rate**		4.4	5.2	3.7	3.8	4.2	4.1	4.5	5.0
3-month interest rate (avg.)		-0.24	-0.25	-0.37	-0.30	-0.26	-0.14	-0.12	0.31
10-year interest rate (avg.)		0.10	-0.25	-0.16	0.45	0.55	0.32	0.67	1.21
Gross public debt (% of GDP)		39.3	39.6	33.0	34.2	35.5	37.2	39.8	44.3
Budget balance (% of GDP)		-1.9	-4.8	3.7	0.8	1.7	0.2	-1.2	1.1
House prices		3.5	-1.0	3.1	3.9	4.0	4.0	6.0	3.4

*Household consumption


**Gross, average year

SWEDEN 		2021E	2020E	2019	2018	2017	2016	2015	2014
Rating (S&P): AAA									
GDP growth (%)		2.3	-2.8	1.3	0.0	2.4	2.4	4.4	2.7
Export		2.8	-3.9	4.2	0.0	4.3	2.8	6.3	4.3
Private consumption		1.7	-0.8	1.2	0.0	2.1	2.0	3.5	2.9
Public consumption		1.2	1.0	0.4	0.0	0.1	3.7	2.2	1.2
Inflation		1.2	0.6	1.8	2.0	1.8	1.0	0.0	-0.2
Unemployment rate		8.5	8.8	6.8	6.3	6.7	6.9	7.4	7.9
3-month interest rate (avg.)		-0.07	0.03	-0.03	-0.40	-0.50	-0.49	-0.19	0.66
10-year interest rate (avg.)		0.10	-0.05	0.10	0.64	0.68	0.51	0.71	1.71
Gross public debt (% of GDP)		38.0	40.0	35.0	38.5	40.7	42.3	44.2	42.4
Budget balance (% of GDP)		-1.0	-3.0	0.1	0.8	1.4	1.0	0.0	-1.5
House prices		2.0	-1.0	2.7	0.0	8.3	8.4	10.8	6.9

FINLAND 		2021E	2020E	2019	2018	2017	2016	2015	2014
Rating (S&P): AA+									
GDP growth (%)		2.0	-4.0	1.0	1.6	3.1	2.7	0.5	-0.4
Export		5.0	-10.0	7.2	1.7	8.8	3.7	0.4	-2.0
Private consumption		2.0	-4.0	1.0	1.7	1.0	2.4	1.6	0.6
Public consumption		1.0	2.0	0.9	2.1	-0.2	0.7	1.3	-0.1
Inflation		1.2	0.6	1.0	1.1	0.8	0.3	-0.2	1.0
Unemployment rate		7.5	8.0	6.7	7.4	8.6	8.8	9.4	8.7
3-month interest rate (avg.)*		-0.41	-0.39	-0.36	-0.32	-0.33	-0.26	-0.02	0.21
10-year interest rate (avg.)*		0.10	-0.15	0.07	0.66	0.55	0.36	0.72	1.45
Gross public debt (% of GDP)		65.0	64.5	59.4	59.64	61.3	63.2	63.6	59.8
Budget balance (% of GDP)		-2.1	-3.0	-1.1	-0.8	-0.7	-1.7	-2.8	-3.0
House prices		0.5	-1.0	0.9	1.0	1.0	0.9	-0.8	-0.6


*euro area 19

**2021 euro area 19 + 25bp, 2020: euro area 19 + 30 bp

NORWAY 		2021E	2020E	2019	2018	2017	2016	2015	2014
Rating (S&P): AAA									
GDP growth - mainland (%)		3.3	-2.5	2.3	2.2	2.0	0.9	1.4	2.2
Export		4.0	2.0	1.5	-0.2	1.7	1.1	4.3	3.4
Private consumption		2.7	-1.5	1.7	1.9	2.2	1.1	2.7	2.1
Public consumption		2.5	2.1	1.7	1.4	1.9	2.3	2.4	2.7
Inflation		2.3	2.1	2.2	2.7	1.8	3.6	2.1	2.1
Unemployment rate		2.7	4.7	2.2	2.5	2.8	3.2	3.1	2.9
3-month interest rate (avg.)		0.60	0.89	1.55	1.06	0.89	1.07	1.29	1.70
10-year interest rate (avg.)		1.20	1.00	1.50	1.88	1.64	1.33	1.57	2.51
Gross public debt (% of GDP)		35.0*	34.8*	35.0	35.3	35.6	32.0	33.0	35.1
Budget balance (% of GDP)		7.8	7.6	7.5	5.1	4.0	6.1	8.8	10.8
House prices		3.0	0.5	4.4	2.9	2.6	3.1	4.0	4.6


*Not updated after COVID-19

5.2 Macroeconomic indicators (continued)

EURO ZONE (EA 19) (%)		2021E	2020E	2019	2018	2017	2016	2015	2014
GDP growth		1.4	-3.1	1.2	1.9	2.5	1.9	2.1	1.4
Export		2.6	-1.0	2.5	3.4	5.5	2.9	6.6	4.8
Private consumption		1.2	-4.4	1.2	1.4	1.7	2.0	1.9	0.9
Public consumption		2.5	3.4	1.6	1.1	1.3	1.9	1.3	0.8
Inflation		1.3	0.6	1.3	1.5	1.3	1.1	0.3	-0.2
Unemployment rate		7.6	8.1	7.6	8.2	9.1	10.0	10.9	11.6
3-month interest rate (avg.)		-0.41	-0.39	-0.36	-0.32	-0.33	-0.26	-0.02	0.21
10-year interest rate (avg.)**		-0.15	-0.45	-0.22	0.48	0.39	0.11	0.55	1.30
Gross public debt (% of GDP)*		87.0	90.0	86.4	87.9	89.8	92.2	93.0	95.1
Budget balance (% of GDP)*		-1.0	-3.3	-0.8	-0.5	-0.9	-1.4	-2.0	-2.5

* euro area 19


** German 10Y

IRELAND Rating (S&P): AA-		2021E*	2020E	2019	2018	2017	2016	2015	2014
GDP growth			-7.5	5.5	8.2	8.1	3.7	25.2	8.6
Export			-5.5	11.1	10.4	9.2	4.1	39.3	14.6
Private consumption			-4.5	2.8	3.4	3.0	5.2	3.2	2.4
Public consumption			7.0	5.6	4.4	3.9	3.6	1.4	4.4
Inflation (HICP)			0.5	0.9	0.7	0.3	-0.2	0.0	0.3
Unemployment rate			13.0	5.0	5.8	6.7	8.4	9.9	11.9
3-month interest rate (avg.)**		-0.41	-0.39	-0.36	-0.32	-0.33	-0.26	-0.02	0.21
10-year interest rate (avg.)***		0.20	0.00	0.32	0.93	0.80	0.72	1.18	2.35

* Given the uncertainty of current events, we have restricted our Ireland macro forecasts to 2020 in this edition of the Factbook

** euro area 19

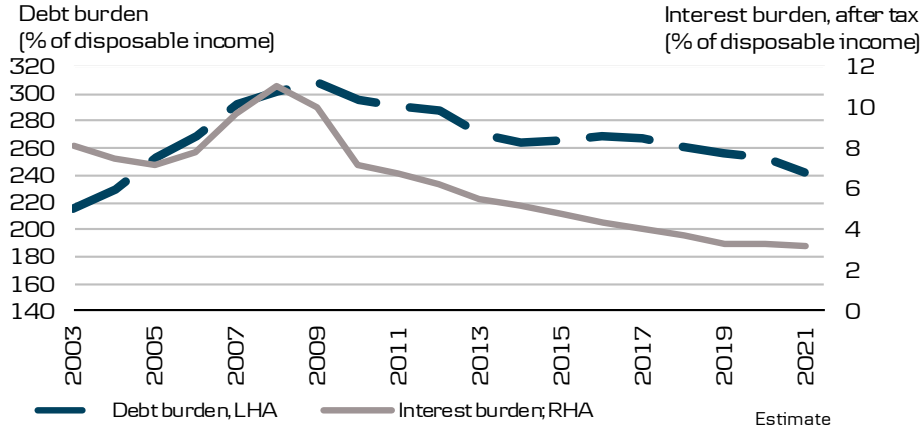
*** 2021: euro area 19+ 35bp 2021, 2020: euro area 19+ 45bp 2020

UK Rating (S&P): AA		2021E*	2020E*	2019	2018	2017	2016	2015	2014
GDP growth		1.5	1.3	1.4	1.3	1.9	1.9	2.4	2.6
Export		2.0	5.0	4.8	1.2	6.1	2.7	3.8	1.0
Private consumption		1.1	0.9	1.1	1.6	2.3	3.8	2.9	2.5
Public consumption		1.2	2.8	3.5	0.4	0.3	1.0	1.8	2.0
Inflation		1.6	1.5	1.8	2.5	2.7	0.7	0.0	1.5
Unemployment rate		3.7	3.8	3.8	4.1	4.4	4.9	5.4	6.2
3-month interest rate (avg.)		0.15	0.40	0.81	0.72	0.36	0.50	0.57	0.54
10-year interest rate (avg.)		0.50	0.40	0.85	1.43	1.22	1.27	1.83	2.53

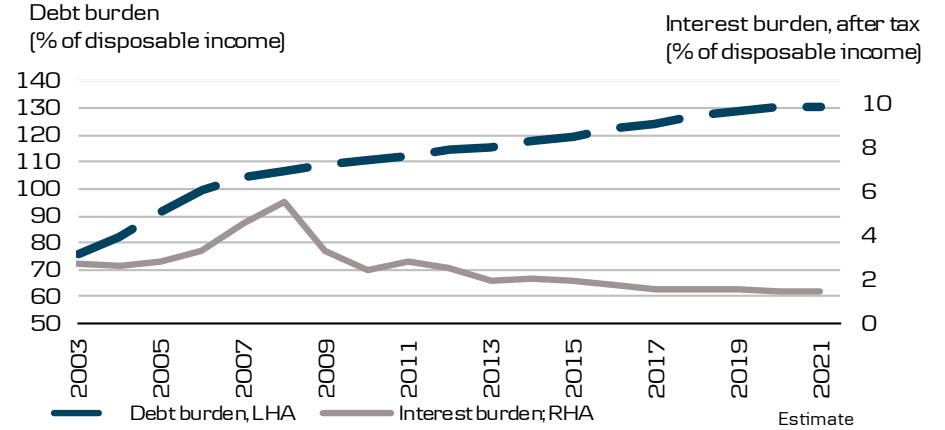
* Only interest rate forecast are updated after the COVID-19 outbreak

5.3 Charts

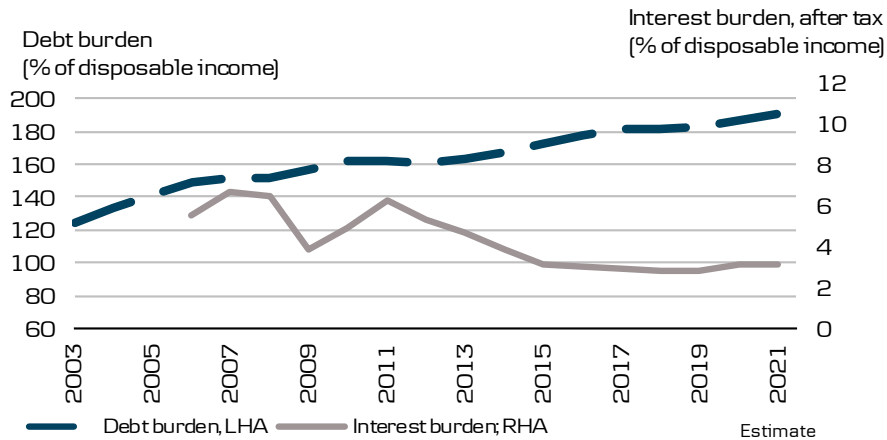
Household debt and interest payments, Denmark



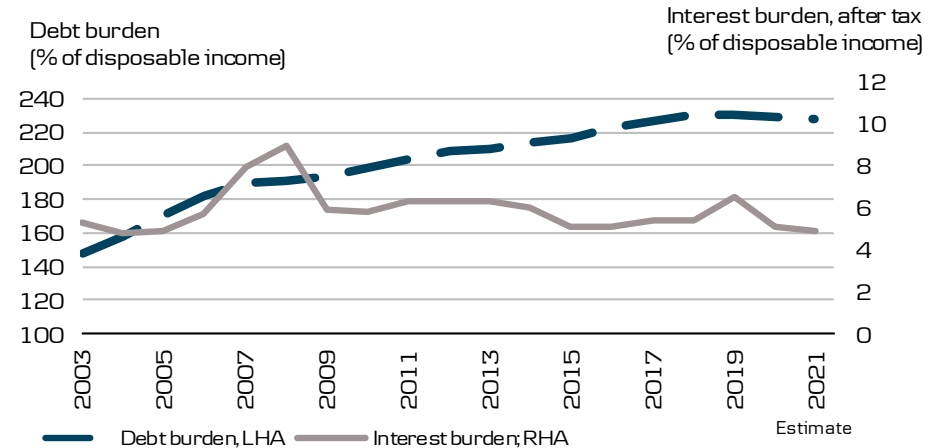
Household debt and interest payments, Finland



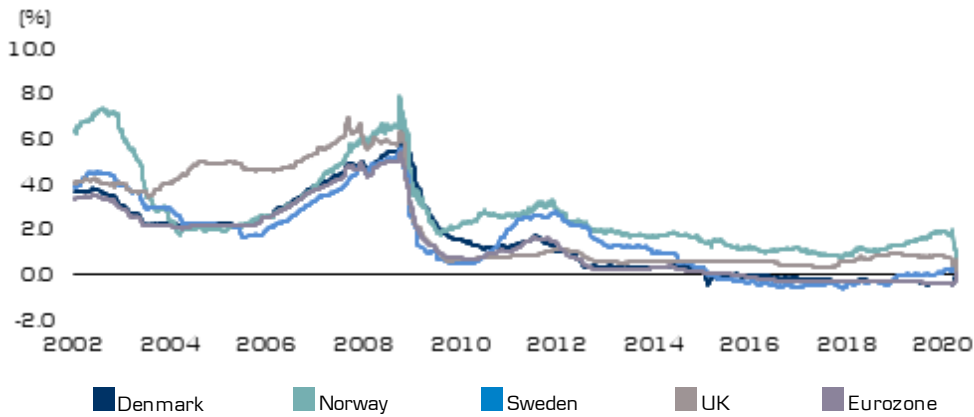
Household debt and interest payments, Sweden



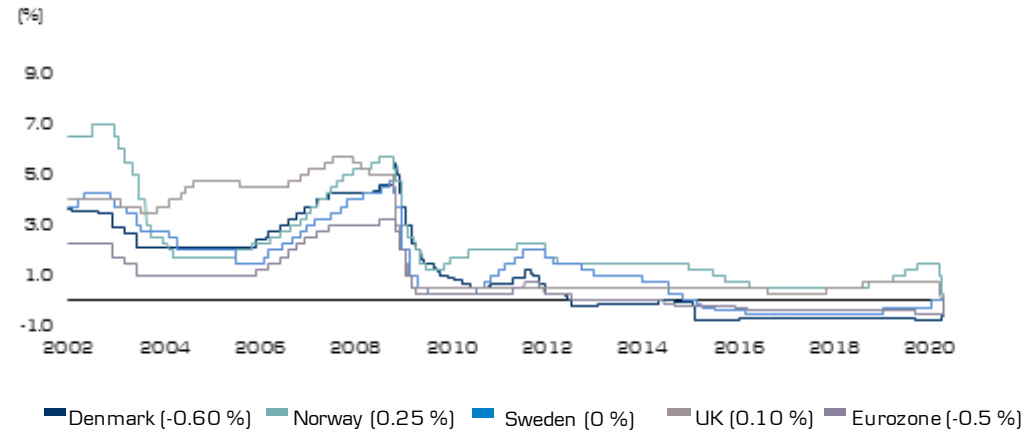
Household debt and interest payments, Norway



Interbank rates, 3-months

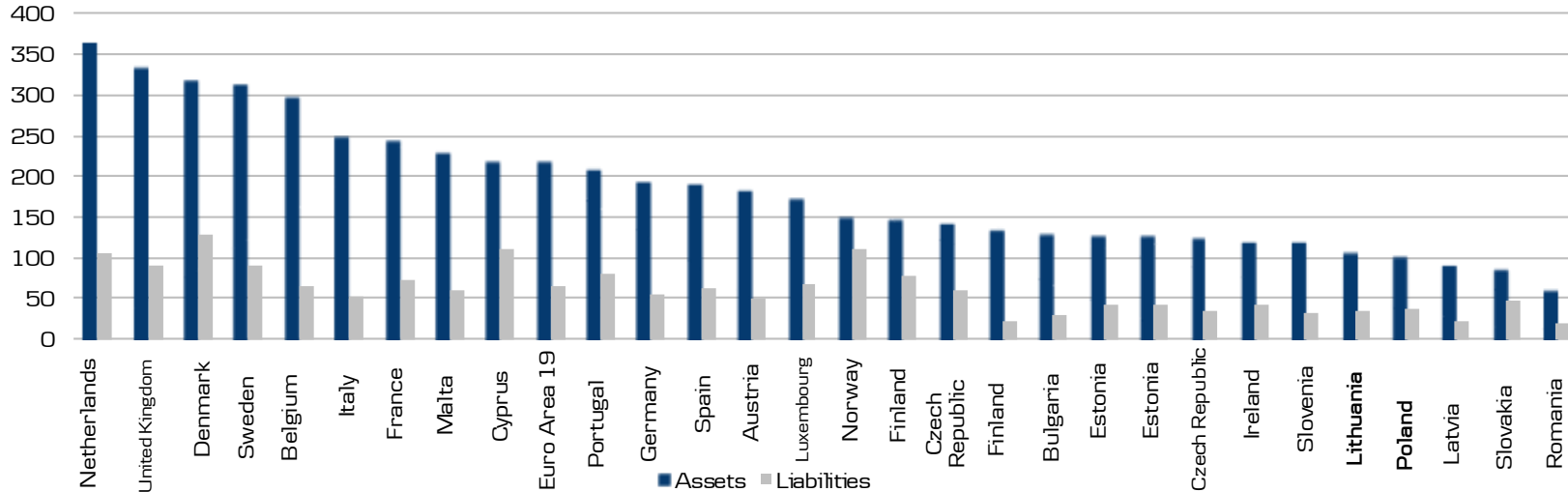


Central bank policy rates



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 31 March 2020 (DKK million)				
	31 March 2020		31 December 2019	
	REA	Weights (%)	REA	Weights (%)
Credit risk				
A-IRB approach:				
Institutions	4,265	19	3,924	22
Corporates	264,123	30	269,782	30
Exposures secured by real property	154,650	17	156,946	17
Other retail	19,167	25	18,217	23
Securitisations	1,104	41	1,206	45
Other assets	9,999	82	11,214	76
A-IRB approach, total	453,308	24	461,289	24
F-IRB Corporate, total	26,395	50	26,347	53
Standardised approach, total	132,886	19	128,842	20
Credit risk, total	612,590		616,478	
Counterparty credit risk	38,416	11	32,010	10
Central counterparty (CCP) default risk	759	9	858	7
Credit value added (CVA) risk charge	4,881		4,361	
Counterparty credit risk (incl. CCP and CVA)	44,056		37,228	
Market risk, total	43,261		40,071	
Operational risk, total	73,400		73,400	
Total risk exposure amount	773,306		767,177	

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

At 31 March 2020 (DKK million)		
	RWA amounts	Capital requirements
1 RWAs as at 31 December 2019	487,636	39,011
2 Asset size	6,975	558
3 Asset quality	-5,632	-451
4 Model updates	4,399	352
5 Methodology and policy	-	-
6 Acquisitions and disposals	-	-
7 Foreign exchange movements	-11,598	-928
8 Technical changes	-537	-43
9 Other	-1,540	-123
10 RWAs as at 31 March 2020	479,703	38,376

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

At 31 March 2020 (DKK million)		
	RWA amounts	Capital requirements
1 RWAs as at 31 December 2019	26,874	2,150
2 Asset size	6,056	484
3 Credit quality of counterparties	-147	-12
4 Model updates (IMM only)	-399	-32
5 Methodology and policy (IMM only)	-	-
6 Acquisitions and disposals	-	-
7 Foreign exchange movements	-	-
8 Other	-	-
9 RWAs as at 31 March 2020	32,384	2,591

CCR exposures under IMM have increased mainly driven by lower interest rates and weaker NOK and SEK exchange rates.

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

At 31 March 2020 (DKK million)							
	VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total capital requirements
1 RWAs at 31 December 2019	12,375	21,339	5,977	-	-	39,691	3,175
1a Regulatory adjustment	8,573	16,823	866	-	-	26,262	2,101
1b RWAs at the previous year-end (end of the day)	3,802	4,516	5,111	-	-	13,429	1,074
2 Movement in risk levels	4,671	3,267	210	-	-	8,148	652
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)	8,473	7,783	5,321	-	-	21,577	1,726
8b Regulatory adjustment	8,503	12,788	-	-	-	21,291	1,703
8 RWAs at 31 March 2020	16,977	20,571	5,321	-	-	42,868	3,429

REA from VaR increased 37% compared to the previous quarter mainly due to higher interest rate risk.

REA from SVaR decreased by 4% compared to the previous quarter mainly due to increased diversification.

IRC decreased by 11% compared to the previous quarter mainly due to bond portfolio composition changes.

6.5 Geographical breakdown of exposures

At 31 March 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	3,224	4,715	1,023	848	1,044	223	11,588	13,322	35,986
3 Corporates	601,780	286,562	140,339	107,136	10,493	1,325	70,598	28,878	1,247,112
4 Retail	618,465	120,569	140,659	100,605	1,410	73	3,326	2,976	988,082
5 Equity	-	-	-	-	-	-	-	-	-
6 Securitisations	-	-	-	-	2,585	-	137	-	2,722
7 Other non-credit obligation assets	9,566	571	854	916	17	51	64	101	12,140
8 Total IIRB approach	1,233,035	412,418	282,874	209,506	15,549	1,671	85,713	45,277	2,286,043
9 Central governments or central banks	62,431	12,449	3,386	20,729	35,774	10	95,213	11,733	241,724
10 Regional governments or local authorities	25,098	14,692	1,136	13,991	1,416	1,233	448	-	58,014
11 Public sector entities	-	-	-	447	-	-	-	-	447
12 Multilateral development banks	-	-	-	1,223	100	-	1,752	944	4,018
13 International organisations	-	-	-	-	-	-	-	-	-
14 Institutions	-	19	7	5	252	4	12	47	346
15 Corporates	3,670	534	451	8,621	25,341	2,261	3,671	754	45,302
16 Retail	619	54	19	9,620	10,412	58	800	270	21,852
17 Secured by mortgages on immovable property	393	527	138	12,760	28,170	931	727	33	43,680
18 Exposures in default	26	1	1	306	510	73	58	17	992
19 Items associated with particularly high risk	52	-	4	68	1,052	-	29	-	1,205
20 Covered bonds	184,160	17,508	3,589	449	2,213	-	731	-	208,649
21 Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-
22 Collective investment undertakings	-	-	-	-	-	-	0	0	0
23 Equity exposures	12,495	119	386	5	40	-	506	8	13,560
24 Other exposures	39,601	624	1,079	674	621	912	316	43	43,872
25 Total standardised approach	328,545	46,528	10,196	68,899	105,900	5,480	104,264	13,849	683,661
26 Total	1,561,580	458,946	293,070	278,405	121,449	7,151	189,976	59,126	2,969,704

6.6 Concentration of exposures by industry or counterparty types

At 31 March 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	Private individuals	Total
1 Central governments or central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Institutions	-	-	-	-	-	-	145	-	-	-	32,793	-	-	-	-	-	-	-	-	3,049	35,986
3 Corporates	65,977	6,349	231,015	51,608	5,865	35,359	108,440	59,026	9,160	29,674	64,488	467,299	25,628	29,042	6,088	14,423	10,187	2,554	8,045	16,886	1,247,112
4 Retail	8,858	45	1,964	106	119	3,284	4,863	1,376	623	1,146	702	11,674	3,524	1,016	11	402	1,665	816	1,227	944,660	988,082
5 Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Securitised assets	-	-	-	-	-	-	-	-	-	-	2,722	-	-	-	-	-	-	-	-	-	2,722
7 Other non-credit obligation assets	18	5	456	23	17	376	771	127	12	251	49	93	88	265	101	5	16	8	6	9,455	12,140
8 Total IRB approach	74,853	6,398	233,436	51,737	6,001	39,019	114,219	60,528	9,795	31,071	100,754	479,066	29,240	30,323	6,201	14,830	11,868	3,378	9,278	974,050	2,286,043
9 Central governments or central banks	0	-	-	-	-	0	-	716	-	2	177,491	19	55	-	51,471	280	59	14	5	11,610	241,724
10 Regional governments or local authorities	-	-	-	123	503	161	-	16	4	-	5,571	0	12	0	50,185	160	1,092	0	187	-	58,014
11 Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	447	-	-	-	-	447
12 Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,018	4,018
13 International organisations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Institutions	-	-	-	-	-	-	-	-	-	-	75	-	-	-	-	-	-	-	-	-	270
15 Corporates	1,451	165	8,680	441	315	3,714	7,524	1,694	635	707	4,609	5,412	603	1,113	388	123	558	151	262	6,758	45,302
16 Retail	3,316	51	535	32	62	1,241	1,969	862	137	197	450	624	420	437	5	47	229	126	170	10,939	21,852
17 Secured by mortgages on immovable property	255	4	378	3	8	222	106	17	21	4	106	16,717	28	15	-	2	26	8	20	25,740	43,880
18 Exposures in default	111	8	59	-	0	129	35	72	10	2	11	121	10	6	-	-	1	2	1	413	992
19 Items associated with particularly high risk	-	-	-	-	-	982	-	-	-	-	134	88	1	-	-	-	-	-	-	-	1,205
20 Covered bonds	-	-	-	-	-	-	-	-	-	-	208,649	-	-	-	-	-	-	-	-	-	208,649
21 Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Collective investment undertakings	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	0
23 Equity exposures	-	-	2	-	-	-	130	40	-	64	1,142	18	8	6	-	-	-	-	0	12,150	13,560
24 Other exposures	-	-	-	-	-	152	-	-	-	-	1	-	-	-	4	-	-	-	-	43,715	43,872
25 Total standardised approach	5,134	227	9,654	600	888	6,601	9,764	3,418	807	976	398,240	22,998	1,138	1,578	102,053	1,060	1,965	302	644	115,615	683,661
26 Total	79,986	6,626	243,089	52,337	6,889	45,620	123,983	63,946	10,602	32,047	498,994	502,063	30,378	31,901	108,254	15,890	13,833	3,679	9,922	1,089,665	2,969,704

6.7 Geographical distribution of relevant credit exposures

At 31 March 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	242,048	1,095,058	103	698	-	-	24,653	170	-	24,824	0.4758	0.00%
Sweden	19,307	369,805	8	3,155	-	-	8,343	312	-	8,656	0.1659	0.00%
Norway	5,573	253,547	2	142	-	-	5,881	42	-	5,923	0.1135	1.00%
Finland	27,545	180,976	1	2,500	-	-	6,269	280	-	6,549	0.1255	0.00%
United Kingdom	51,888	39,251	8	212	2,585	-	2,779	15	86	2,880	0.0552	0.00%
France	362	1,142	2	8	-	-	42	189	-	231	0.0044	0.00%
Germany	681	11,242	4	562	-	-	325	196	-	521	0.0100	0.25%
Luxembourg	936	7,631	0	-	-	-	198	0	-	198	0.0038	0.25%
Ireland	196	15,419	-	-	-	-	188	0	-	188	0.0036	1.00%
Slovakia	-	3	-	-	-	-	0	-	-	0	0.0000	1.50%
Czech republic	1	407	-	-	-	-	54	0	-	54	0.0010	1.75%
Hong Kong	9	321	-	1	-	-	8	0	-	8	0.0002	1.00%
Lithuania	2,714	329	-	-	-	-	175	-	-	175	0.0034	1.00%
Bulgaria	0	17	-	-	-	-	0	0	-	0	0.0000	0.50%
Other countries	3,602	80,551	15	970	137	-	1,849	112	2	1,963	0.0376	0.00%
Total	354,862	2,055,698	143	8,247	2,722	50,765	1,316	88	52,170	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

At 31 March 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)	2,674,200
Derivative exposures		
11	Total derivatives exposures	138,869
SFT exposures		
16	Total securities financing transaction exposures	353,482
Other off-balance sheet exposures		
19	Other off-balance sheet exposures	290,035
Capital and total exposure measure		
20	Tier 1 capital	155,015
21	Leverage ratio total exposure measure	3,456,586
Leverage ratio		
22	Leverage ratio	4.5%
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(11) of Regulation (EU) No 575/2013	-

At the end of Q1 2020, the Group's leverage ratio was 4.5% against 4.7% at end of 2019.

This development was mainly driven by an increase in the exposure of trading portfolio assets and central banks and credit institutions partly counterbalanced by decreases in bank lending exposures.

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	31 March 2020	31 March 2020
Number of data points used in the calculation of averages	12	12
HIGH-QUALITY LIQUID ASSETS		
1	Total high-quality liquid assets (HQLA)	465,010
CASH - OUTFLOWS		
2	Retail deposits and deposits from small business customers	39,465
5	Unsecured wholesale funding	223,344
9	Secured wholesale funding	19,547
10	Additional requirements	54,405
14	Other contractual funding obligations	13,653
15	Other contingent funding obligations	63,433
16	TOTAL CASH OUTFLOWS	413,847
CASH - INFLOWS		
17	Secured lending (e.g. reverse repos)	44,480
18	Inflows from fully performing exposures	9,639
19	Other cash inflows	15,883
20	TOTAL CASH INFLOWS	70,003
		TOTAL ADJUSTED VALUE
21	LIQUIDITY BUFFER	465,010
22	TOTAL NET CASH OUTFLOWS	343,844
23	LIQUIDITY COVERAGE RATIO (%)	136%

All numbers on Liquidity coverage ratio are a simple arithmetic average of end of month data for the period April 2019 to March 2020.

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
TBD	Annual general meeting
17 July 2020	Interim report - first half 2020
4 November 2020	Interim report - first nine months 2020

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