A man and a woman are sitting on a rocky outcrop, looking out over a scenic landscape. The woman is in the foreground, wearing a green jacket and a backpack with a rolled-up mat. The man is sitting behind her, wearing a plaid shirt. They are both smiling and looking towards the right. In the background, there is a calm lake, surrounded by dense forest with autumn-colored trees. The sky is blue with some white clouds.

Fact Book *first nine months 2021*

Supplementary Information for Investors and Analysts
Unaudited

Table of contents

1. Group

1.1 Financial results and key figures	4
1.2 Net interest income	6
1.3 Net fee income	8
1.4 Net trading income	8
1.5 Operating expenses	9
1.6 Impairments	10
1.7 Loans and deposits	11
1.8 Capital figures and requirements	14
1.9 Non-performing loans & forbearance	15
1.10 Allowance account	17

2. Business units

2.1 Personal & Business Customers	19
2.2 Large Corporates & Institutions	25
2.3 Danica Pension	27
2.4 Northern Ireland	28
2.5 Non-core	30
2.6 Group Functions	31

3. Product units

3.1 Realkredit Danmark	33
3.2 Online banking	37
3.3 MobilePay	37

4. About Danske Bank

4.1 Market shares	39
4.2 FTE by business unit	39
4.3 Branches	40
4.4 Dividends and share buybacks	40
4.5 Share data	41
4.6 Ratings	42
4.7 Risk exposure amounts and risk weights	43

5. Macroeconomics

5.1 Exchange rates	45
5.2 Macroeconomic indicators	45
5.3 Charts	47

1. Group

1.1 Financial results and key figures

1.1.1 Income statement, quarterly – Danske Bank Group

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Net interest income	5,533	5,515	5,450	5,447	5,577	5,567	5,560	5,612	16,498	16,703
Net fee income	3,106	3,193	3,402	3,644	2,618	2,715	3,240	3,630	9,700	8,573
Net trading income	820	1,025	1,266	1,044	1,357	1,755	141	1,757	3,111	3,253
Net income from insurance business	594	491	491	350	422	799	99	-364	1,576	1,319
Other income	166	262	195	97	189	123	186	327	623	497
Total income	10,218	10,486	10,805	10,582	10,161	10,959	9,227	10,962	31,509	30,347
Operating expenses	6,104	6,497	6,273	7,316	6,310	6,638	6,385	7,596	18,874	19,332
Goodwill impairment charges	-	-	-	-	-	-	-	803	-	-
Impairment charges, other intangible assets	-	-	-	379	-	-	-	355	-	-
Profit before loan impairment charges	4,114	3,989	4,531	2,886	3,851	4,321	2,842	2,208	12,635	11,014
Loan impairment charges	-151	240	497	713	1,018	1,018	4,251	703	587	6,287
Profit before tax, core	4,265	3,750	4,034	2,173	2,833	3,304	-1,409	1,505	12,048	4,727
Profit before tax, Non-core	6	-3	20	-113	-37	-192	-254	-244	23	-483
Profit before tax	4,270	3,747	4,054	2,059	2,795	3,112	-1,663	1,261	12,071	4,244
Tax	936	955	914	609	692	787	-374	-3,780	2,805	1,105
Net profit	3,334	2,792	3,139	1,450	2,103	2,325	-1,289	5,041	9,266	3,139
Net profit before goodwill impairment charges	3,334	2,792	3,139	1,450	2,103	2,325	-1,289	5,844	9,266	3,139
Attributable to shareholders of Danske Bank A/S (the parent Company)	3,217	2,676	3,025	1,333	1,986	2,203	-1,484	4,842	8,917	2,706
Attributable to additional tier 1 capital holders	117	117	115	118	117	121	195	199	349	433

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

* Impairment charges of intangible assets are separated from Operating expenses and presented separately in the Income statement from Q4 2020. Comparative figures are restated.

1.1.2 Income statement, yearly – Danske Bank Group

(DKK millions)	2020**	2019**	2018	2017	2016
Net interest income	22,151	22,104	23,571	23,806	22,028
Net fee income	12,217	12,636	15,258	15,852	14,366
Net trading income	4,297	4,350	4,570	7,087	8,607
Net income from insurance business	1,669	2,385	-	-	-
Other income	594	1,059	966	1,403	2,957
Total income	40,928	42,534	44,365	48,149	47,959
Operating expenses	26,648	25,545	24,991	22,722	22,642
Goodwill impairment charges	-	803	-	-	-
Impairment charges, other intangible assets	379	355	20	-	-
Profit before loan impairment charges	13,901	15,831	19,354	25,427	25,317
Loan impairment charges	7,001	1,516	-650	-873	-3
Profit before tax, core	6,900	14,315	20,004	26,300	25,320
Profit before tax, Non-core	-596	-493	-282	-12	37
Profit before tax	6,304	13,822	19,722	26,288	25,357
Tax	1,715	-1,249	4,548	5,388	5,500
Net profit	4,589	15,072	15,174	20,900	19,858
Net profit before goodwill impairment charges	4,589	15,072	15,174	20,900	19,858
Attributable to additional tier 1 capital holders	551	786	781	786	663
Return on avg. shareholders' equity (%)	2.6	9.6	9.8	13.6	13.1

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

* Impairment charges of intangible assets are separated from Operating expenses and presented separately in the Income statement from Q4 2020. Comparative figures are restated.

** New organisation reflected in 2020 and 2019

1.1.3 Balance sheet – Danske Bank Group

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Cash in hand ²	6,847	6,104	5,928	6,130	5,530	5,462	5,128	6,235	6,847	5,530
Due from credit institutions and central banks ²	296,950	335,557	336,606	345,938	273,081	257,975	221,566	174,377	296,950	273,081
Trading portfolio assets	608,253	612,527	652,541	682,945	674,422	655,578	706,541	495,313	608,253	674,422
Investment securities	304,698	304,812	302,638	296,769	300,304	298,758	292,797	284,873	304,698	300,304
Repo lending	220,822	236,761	276,908	257,883	301,693	336,669	336,609	346,708	220,822	301,693
Loans and advances (ex repos)	1,801,353	1,809,805	1,827,873	1,838,126	1,801,438	1,822,545	1,781,846	1,821,309	1,801,353	1,801,438
Assets under pooled schemes and unit-linked investment contracts ³	89,869	89,293	84,891	82,795	77,208	75,476	68,731	79,912	89,869	77,208
Assets under insurance contracts ³	542,718	532,154	532,470	545,708	541,185	554,604	527,969	494,992	542,718	541,185
Assets in Non-core	2,184	1,783	1,913	2,797	4,541	4,815	6,168	7,519	2,184	4,541
Holdings in associated undertakings	81	199	204	209	274	285	295	341	81	274
Intangible assets	8,724	8,761	8,803	8,787	9,107	8,987	9,098	9,167	8,724	9,107
Investment property	2,284	2,397	2,382	2,256	2,228	2,569	2,612	2,644	2,284	2,228
Tangible assets	12,731	12,983	13,049	13,357	13,245	13,369	13,678	14,069	12,731	13,245
Current tax assets	2,451	3,126	3,305	4,444	3,883	3,971	4,322	2,601	2,451	3,883
Deferred tax assets	480	499	568	745	612	825	773	372	480	612
Others	24,485	18,272	22,822	20,341	19,285	19,717	29,558	20,616	24,485	19,285
Total assets	3,924,931	3,975,032	4,072,903	4,109,231	4,028,035	4,061,603	4,007,691	3,761,050	3,924,931	4,028,035
Due to credit institutions and central banks	101,714	111,438	111,284	125,267	109,384	94,876	96,839	98,828	101,714	109,384
Trading portfolio liabilities	368,269	373,364	419,881	499,331	499,121	541,912	603,008	452,190	368,269	499,121
Repo deposits	242,940	267,557	250,403	223,973	240,209	297,949	307,804	232,271	242,940	240,209
Due to customers (ex repos)	1,154,717	1,197,910	1,229,654	1,193,173	1,128,720	1,092,735	995,249	962,865	1,154,717	1,128,720
Bonds issued by Realkredit Danmark	761,742	760,452	771,138	775,844	772,670	749,168	762,026	795,721	761,742	772,670
Deposits under pooled schemes and unit-linked investment contracts ³	90,361	90,017	86,263	82,905	78,054	76,137	69,201	80,360	90,361	78,054
Liabilities under insurance contracts ³	581,618	573,849	574,696	591,930	581,741	591,689	565,202	535,891	581,618	581,741
Liabilities Non-core	2,456	2,504	2,538	2,975	4,331	2,712	2,492	2,501	2,456	4,331
Other issued bonds	346,020	338,123	358,195	360,127	368,553	373,196	351,612	350,190	346,020	368,553
Provisions	864	889	929	1,091	1,117	1,169	1,306	1,077	864	1,117
Current tax liabilities	79	33	48	16	11	9	61	164	79	11
Deferred tax liabilities	1,811	1,933	1,826	1,805	2,027	2,138	2,119	2,008	1,811	2,027
Others	56,786	44,966	57,289	49,779	40,860	41,623	51,789	44,743	56,786	40,860
Subordinated debt	39,306	38,836	38,253	32,337	35,014	31,790	31,968	31,733	39,306	35,014
Total liabilities	3,748,683	3,801,872	3,902,397	3,940,552	3,861,811	3,897,103	3,840,676	3,590,541	3,748,683	3,861,811
Share capital	8,622	8,622	8,622	8,622	8,622	8,622	8,622	8,622	8,622	8,622
Foreign currency translation reserve	-765	-689	-643	-1,050	-2,201	-1,875	-2,758	-372	-765	-2,201
Reserve for bonds at fair value (OCI)	62	157	177	354	267	138	-309	102	62	267
Proposed dividends ¹	-	-	-	1,724	-	-	-	7,329	-	-
Retained earnings	159,723	156,523	153,735	150,521	150,847	149,043	147,032	140,590	159,723	150,847
Shareholders' equity	167,642	164,613	161,890	160,171	157,534	155,927	152,587	156,271	167,642	157,534
Additional tier 1 capital holders	8,606	8,548	8,615	8,508	8,690	8,573	14,428	14,237	8,606	8,690
Total equity	176,248	173,161	170,505	168,679	166,224	164,500	167,015	170,508	176,248	166,224
Total liabilities and equity	3,924,931	3,975,032	4,072,903	4,109,231	4,028,035	4,061,603	4,007,691	3,761,050	3,924,931	4,028,035
Total risk exposure amount, Group, end of period	817,631	816,185	797,739	784,184	766,493	784,941	773,306	767,177	817,631	766,493

¹ 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.

² Demand deposits with central banks are included under 'Due from credit institutions and central banks'. Comparative information has been restated.

³ Comparative information for Q4 2019 has been restated to reflect the reclassification of a portfolio of unit-linked contracts of DKK 31 billion from investment contracts to insurance contracts.

1.1.4 Ratios and key figures

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Profitability										
Net interest income as % p.a. of loans and deposits ¹	0.74	0.73	0.72	0.73	0.75	0.77	0.80	0.81	0.73	0.77
Cost/income ratio for the period (%)	59.7	62.0	58.1	72.7	62.1	60.6	69.2	79.9	59.9	63.7
Return on avg. shareholders' equity (% p.a.) ²	7.7	6.6	7.5	3.4	5.1	5.7	-3.8	12.6	7.3	2.3
Loan loss ratio incl. Non-core (%)	-0.03	0.05	0.09	0.13	0.22	0.24	0.91	0.13	0.04	0.45
Capital & liquidity										
Common equity tier 1 capital ratio (%)	18.1	18.0	18.1	18.3	18.2	17.6	17.6	17.3	18.1	18.2
Tier 1 capital ratio (%)	20.9	20.7	20.3	20.5	20.5	19.9	20.0	20.4	20.9	20.5
Total capital ratio (%)	23.4	23.3	23.4	23.0	23.3	22.1	22.3	22.7	23.4	23.3
Total risk exposure amount (DKK billions)	818	816	798	784	766	785	773	767	818	766
Leverage ratio (transitional, %)	4.8	4.7	4.4	4.5	4.4	4.4	4.5	4.7	4.8	4.4
Leverage ratio (fully phased-in, %)	4.8	4.6	4.4	4.4	4.4	4.4	4.4	4.6	4.8	4.4
Liquidity coverage ratio (%)	161.3	155.2	151.1	153.5	160.4	155.8	154.4	140.1	161.3	160.4
Share data										
Earnings per share (DKK) ²	3.8	3.1	3.5	1.6	2.3	2.6	-1.7	5.7	10.4	3.2
Diluted earnings per share (DKK) ²	3.8	3.1	3.5	1.6	2.3	2.6	-1.7	5.7	10.4	3.2
Share price, end of period (DKK)	108.5	110.4	118.7	100.7	86.1	88.3	76.9	107.8	108.5	86.1
Book value per share, end of period (DKK) ²	196.5	193.0	189.7	187.6	184.8	182.9	178.8	183.1	196.5	184.8
Price/earnings, end of period, p.a.	7.2	8.8	8.4	16.2	9.3	8.6	-11.1	4.8	7.8	20.4
Share outstanding, end of period (millions)	853.1	853.1	853.4	853.6	852.6	852.6	853.6	853.7	853.1	852.6
Issued shares, end of period (millions)	862.2	862.2	862.2	862.2	862.2	862.2	862.2	862.2	862.2	862.2
Share price/book value per share, end of period	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.6	0.6	0.5
Market capital, end of period (DKK millions)	92,519	94,136	101,295	85,920	73,412	75,267	65,638	92,029	92,519	73,412
Other										
Full-time-equivalent staff, end of period	22,027	21,926	21,978	22,376	22,582	22,191	22,032	22,006	22,027	22,582

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)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Personal & Business Customers	3,988	3,887	3,879	3,910	4,079	4,078	3,951	3,973	11,755	12,108
Large Corporates & Institutions	1,161	1,177	1,216	1,267	1,319	1,306	1,143	1,239	3,553	3,767
Northern Ireland	334	331	331	324	332	327	375	391	996	1,035
Group Functions	50	120	24	-53	-153	-144	91	9	195	-206
Total core activities	5,533	5,515	5,450	5,447	5,577	5,567	5,560	5,612	16,498	16,703
Non-core	7	4	6	6	18	15	15	23	17	48
Group Total	5,540	5,519	5,457	5,453	5,595	5,582	5,575	5,634	16,515	16,751

1.2.2 Net interest income (QoQ and YoY)

Personal & Business Customers (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q221)	3,887	(YTD 2020)	12,108
Lending volume		-22		-58
Lending margin		5		-239
Deposit volume		13		137
Deposit margin		75		-223
Other interest		31		30
Net interest income	(Q321)	3,988	(YTD 2021)	11,755

Large Corporates & Institutions (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q221)	1,177	(YTD 2020)	3,767
Lending volume		-33		-165
Lending margin		-2		78
Deposit volume		-47		93
Deposit margin		93		-375
Other interest		-28		154
Net interest income	(Q321)	1,161	(YTD 2021)	3,553

Northern Ireland (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q221)	331	(YTD 2020)	1,035
Lending volume		-5		14
Lending margin		-2		5
Deposit volume		3		83
Deposit margin		6		-147
Other interest		2		6
Net interest income	(Q321)	334	(YTD 2021)	996

1.3.1 Net fee income by business unit

(DKK millions) ¹	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Personal & Business Customers	1,538	1,516	1,750	1,414	1,392	1,459	1,815	1,836	4,805	4,666
Large Corporates & Institutions	1,499	1,621	1,599	2,176	1,165	1,223	1,347	1,715	4,720	3,735
Northern Ireland	72	69	60	66	64	50	83	89	201	198
Group Functions	-4	-13	-8	-12	-4	-17	-5	-9	-26	-26
Total core activities	3,106	3,193	3,402	3,644	2,618	2,715	3,240	3,630	9,700	8,573

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)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Investment	1,415	1,295	1,333	1,590	1,090	1,261	1,293	1,574	4,044	3,644
Money transfers, account fee, cash management and other fees ¹	796	798	764	838	685	550	799	733	2,359	2,034
Lending and Guarantees	544	585	766	664	600	601	808	903	1,896	2,008
Capital markets	350	514	538	552	244	303	341	421	1,402	888
Total	3,106	3,193	3,402	3,645	2,618	2,715	3,240	3,630	9,700	8,573

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

¹ Other fees Includes income from selling non-group insurance and pension products.

1.4.1 Net trading income by business unit

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Personal & Business Customers	184	162	150	153	138	123	162	162	496	422
Large Corporates & Institutions	565	749	1,102	750	1,101	1,789	-154	603	2,417	2,735
hereof XVA	-40	-	94	143	314	196	-344	-25	54	166
Northern Ireland	-13	21	-20	6	13	26	52	-3	-13	91
Group Functions	84	92	34	135	105	-183	82	994	211	4
hereof Group Treasury	308	-197	229	92	80	52	-221	1,031	340	-89
Total	820	1,025	1,266	1,044	1,357	1,755	141	1,757	3,111	3,253

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)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Personel & Business Customers	3,544	3,650	3,638	4,318	3,837	4,033	3,528	4,130	10,832	11,397
Large Corporates & Institutions	1,811	1,900	1,851	2,119	1,861	1,879	1,812	1,822	5,562	5,553
Northern Ireland	367	294	275	307	310	295	300	344	937	905
Group Functions	382	652	509	572	301	431	744	1,300	1,543	1,476
Total	6,104	6,497	6,273	7,316	6,310	6,638	6,385	7,596	18,874	19,332

As described in Annual Report 2019, a restatement has been made between the income lines. Comparative figures have been restated accordingly.
Impairment charges of intangible assets are separated from Operating expenses and presented separately in the Income statement from Q4 2020. Comparative figures are restated.

1.5.2 Expense breakdown

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Staff costs	3,666	3,916	3,912	3,893	3,560	3,779	3,789	3,702	11,495	11,128
Severance pay	5	11	-4	594	53	93	89	173	12	235
IT expenses	423	385	363	462	372	419	368	379	1,171	1,158
Other operating expenses	1,514	1,686	1,557	1,810	1,734	1,786	1,640	2,748	4,757	5,160
Staff and administration expenses total	5,608	5,998	5,828	6,760	5,719	6,076	5,886	7,002	17,434	17,681
Amortisation and write-down, intangibles ¹	178	189	145	212	201	235	189	211	512	626
Depreciation, tangibles	317	309	300	345	389	327	310	384	927	1,026
Other expenses	-	-	-	-	-	-	-	-1	1	-
Operating expenses	6,104	6,497	6,273	7,316	6,310	6,638	6,385	7,596	18,874	19,332

¹ Impairment charges of intangible assets are separated from Operating expenses and presented separately in the Income statement from Q4 2020. Comparative figures are restated.

1.6.1 Impairments by business unit (excl. Non-core)

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Personal & Business Customers	-96	116	435	-73	599	-281	1,751	283	454	2,069
Large Corporates & Institutions	-22	183	69	703	399	1,189	2,328	427	230	3,916
Northern Ireland	-31	-57	-7	83	43	87	165	-5	-96	295
Group Functions	-2	-2	1	1	-23	23	7	-2	-2	7
Total core	-151	240	497	713	1,018	1,018	4,251	703	587	6,287

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

Impairment charges of intangible assets are separated from Operating expenses and presented separately in the Income statement from Q4 2020. Comparative figures are restated.

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

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Expected credit losses under IFRS 9:	-534	299	-900	-1,692	347	640	4,315	449	-1,134	5,302
New assets	514	1,258	1,311	876	412	1,846	1,373	523	3,082	3,631
Assets derecognised	-1,129	-1,438	-3,135	-1,772	-841	-966	-1,602	-858	-5,702	-3,408
Impact of net remeasurement of ECL (incl. changes in models)	81	480	924	-796	775	-240	4,544	784	1,485	5,079
Write-offs charged directly to income statement	525	68	1,470	2,381	798	507	66	393	2,063	1,371
Received on claims previously written off	-78	-67	-15	91	-57	-51	-65	-70	-160	-174
Interest adjustment according to the effective interest method	-64	-60	-58	-66	-69	-79	-65	-69	-182	-212
Total	-151	240	497	713	1,018	1,018	4,251	703	587	6,287

1.6.3 Loan loss ratio

(%)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Personal & Business Customers	-0.02	0.03	0.11	-0.02	0.16	-0.07	0.45	0.08	0.04	0.18
Large Corporates & Institutions	-0.03	0.26	0.09	1.01	0.54	1.68	3.40	0.51	0.10	1.91
Northern Ireland	-0.21	-0.40	-0.06	0.61	0.34	0.68	1.22	-0.04	-0.25	0.72
Total core activities	-0.03	0.05	0.10	0.15	0.22	0.22	0.90	0.15	0.04	0.44
Non-core	-2.66	-3.40	-8.92	-8.43	1.10	5.39	5.35	-3.74	-4.49	3.59
Group Total	-0.03	0.05	0.09	0.13	0.22	0.24	0.91	0.13	0.04	0.45

1.7.1 Loan portfolio by business unit

Volume (DKK billions)	Segment	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Share of unit (%)	Share of total (%)
Personal & Business Customers	Personal Customers DK	519.1	521.4	526.6	534.5	533.3	532.4	529.9	538.1	34.1	26.0
	Personal Customers Nordic	353.9	354.0	352.2	344.5	327.8	325.8	308.3	330.2	23.3	17.7
	Business Customers	593.9	603.7	600.0	604.4	593.0	592.1	582.9	596.7	39.0	29.7
	Asset Finance	55.0	49.7	50.3	49.4	48.9	51.2	49.9	50.8	3.6	2.7
	Other	0.1	0.1	0.1	0.1	0.1	0.9	0.1	0.2	-	-
	Total	1,522.0	1,528.9	1,529.2	1,532.8	1,503.1	1,502.4	1,471.2	1,516.0	100.0	76.1
Large Corporates & Institutions	Total	244.0	240.4	259.1	271.4	262.5	288.4	279.3	272.0	100.0	12.2
	of which loans in General Banking	220.6	218.5	233.6	225.1	227.6	244.3	240.9	234.2	90.4	11.0
Northern Ireland	Total	57.4	58.4	56.7	52.2	54.1	51.1	51.2	54.3	100.0	2.9
Group Functions	Total	-2.6	2.0	2.1	1.6	2.7	3.2	2.2	-3.0	100.0	-0.1
Allowance account	Personal & Business Customers	-14.2	-14.4	-13.9	-14.0	-14.2	-14.1	-14.4	-13.1	73.1	-0.7
	Large Corporates & Institutions	-4.0	-4.2	-4.0	-4.5	-5.3	-7.0	-6.3	-4.2	20.4	-0.2
	Northern Ireland	-0.9	-0.9	-1.0	-0.9	-0.9	-0.8	-0.8	-0.7	4.4	-
	Group Functions	-0.4	-0.4	-0.4	-0.4	-0.5	-0.6	-0.6	-	2.1	-
	Total	-19.4	-19.9	-19.3	-19.8	-21.0	-22.5	-22.1	-18.0	100.0	-1.0
Bank lending, total (ex.Repos)	Personal & Business Customers	1,507.8	1,514.5	1,515.3	1,518.8	1,488.8	1,488.4	1,456.8	1,502.9	83.7	75.4
	Large Corporates & Institutions	240.1	236.2	255.1	266.8	257.2	281.4	273.0	267.8	13.3	12.0
	Northern Ireland	56.5	57.5	55.8	51.3	53.2	50.2	50.4	53.6	3.1	2.8
	Group Functions	-3.0	1.6	1.7	1.2	2.2	2.6	1.6	-3.0	-0.2	-0.2
	Total	1,801.4	1,809.8	1,827.9	1,838.1	1,801.4	1,822.5	1,781.8	1,821.3	100.0	90.1
Repos		197.7	197.2	214.7	207.9	263.7	297.2	295.4	323.1	100.0	9.9
Lending, total		1,999.1	2,007.0	2,042.5	2,046.0	2,065.1	2,119.8	2,077.2	2,144.4	100.0	100.0

1.7.2 Deposit portfolio by business unit

Volume (DKK billions)	Segment	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Share of unit (%)	Share of total (%)
Personal & Business Customers	Personal Customers DK	255.6	260.4	264.7	262.4	262.8	260.4	249.7	241.6	36.9	20.0
	Personal Customers Nordic	151.7	152.8	145.2	143.1	139.5	137.9	126.9	129.7	21.9	11.9
	Business Customers	286.0	289.0	286.3	279.8	264.2	250.7	225.2	228.2	41.2	22.4
	Asset Finance	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	-
	Other	-	-	-	-	-	-	-	-	-	-
	Total	693.5	702.5	696.4	685.6	666.8	649.2	602.0	599.8	100.0	54.2
Large Corporates & Institutions	Total	376.9	404.0	448.6	433.1	389.2	376.0	332.7	299.4	100.0	29.5
	<i>of which deposits in General Banking</i>	330.1	358.5	407.2	378.9	333.6	324.3	280.7	255.7	87.6	25.8
Northern Ireland		99.7	99.8	92.4	84.2	81.4	75.5	70.1	70.9	100.0	7.8
Group Functions		-15.4	-8.3	-7.8	-9.7	-8.6	-7.9	-9.5	-7.2	100.0	-1.2
Bank deposits, total (ex. Repos)		1,154.7	1,197.9	1,229.7	1,193.2	1,128.7	1,092.7	995.2	962.9	100.0	90.3
Repos		124.2	163.7	151.2	138.5	150.1	176.2	130.7	176.2	100.0	9.7
Deposits, total		1,279.0	1,361.6	1,380.9	1,331.6	1,278.8	1,268.9	1,126.0	1,139.1	100.0	100.0

1.7.3 Credit exposure by industry

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	% of total Q321	% of total Q320
Public institutions	313,606	355,054	352,351	363,820	282,838	273,602	199,652	193,661	11.9	10.9
Financials	109,088	104,311	119,895	127,937	116,121	108,942	149,954	105,893	4.1	4.5
Agriculture	68,973	66,492	68,210	70,696	71,329	71,458	70,402	71,127	2.6	2.8
Automotive	30,627	32,112	31,217	30,904	30,850	35,250	35,212	37,636	1.2	1.2
Capital goods	79,341	72,942	76,422	76,444	74,793	77,584	72,510	70,035	3.0	2.9
Commercial property	311,099	313,912	315,821	328,715	315,050	310,643	306,521	315,619	11.8	12.2
Construction and building materials	52,083	51,087	50,470	49,745	51,379	49,915	50,819	50,109	2.0	2.0
Consumer goods	70,170	73,878	68,970	67,679	70,368	70,183	69,699	65,750	2.7	2.7
Hotels, restaurants and leisure	15,271	15,089	15,272	15,589	15,264	15,101	15,613	17,017	0.6	0.6
Metals and mining	12,165	11,363	12,148	13,355	13,387	14,525	12,999	11,886	0.5	0.5
Other commercials	15,510	22,290	15,304	23,133	21,083	48,331	16,297	21,191	0.6	0.8
Pharma and medical devices	43,657	47,841	51,616	49,889	50,640	51,115	55,560	39,639	1.7	2.0
Private housing co-ops and non-profit associations	212,063	210,917	207,662	208,225	204,727	206,831	201,847	197,983	8.1	7.9
Pulp, paper and chemicals	35,358	37,359	38,002	40,020	37,366	38,479	33,075	32,682	1.3	1.4
Retailing	28,218	27,356	26,061	25,824	24,896	25,384	26,269	25,247	1.1	1.0
Services	59,910	63,042	66,492	61,869	60,738	58,996	58,040	59,302	2.3	2.3
Shipping, oil and gas	38,674	37,831	44,345	43,076	47,212	48,897	51,961	56,911	1.5	1.8
Social services	26,878	28,118	28,042	27,699	31,235	31,238	29,801	30,855	1.0	1.2
Telecom and media	22,143	21,454	21,705	20,985	20,115	17,618	17,732	19,113	0.8	0.8
Transportation	16,426	16,860	16,310	15,323	17,515	16,514	14,933	16,184	0.6	0.7
Utilities and infrastructure	63,530	62,389	60,467	68,416	59,904	63,691	56,721	47,107	2.4	2.3
Personal customers	1,004,699	1,019,642	1,022,758	998,560	970,847	962,047	930,984	958,876	38.2	37.5
Total	2,629,488	2,691,340	2,709,540	2,727,903	2,587,657	2,596,342	2,476,603	2,443,823	100.0	100.0

1.7.4 Total loans and guarantees

(DKK billions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419
Loans at amortised cost	998	1,006	1,023	1,021	994	1,023	990	1,018
Loans at fair value	804	803	805	817	807	800	792	804
Loans (excl. repo loans)	1,801	1,810	1,828	1,838	1,801	1,823	1,782	1,821
Repo loans	198	197	215	208	264	297	295	323
Guarantees	76	80	77	72	66	68	69	69
Total loans and guarantees	2,075	2,087	2,120	2,118	2,132	2,187	2,146	2,213

1.8 Capital figures and requirements

Danske Bank Group's total capital and ratios			Capital ratios and requirements		
(DKK millions)	30 September 2021	31 December 2020	(percentage of total risk exposure amount)	Q321	Fully phased-in*
Total equity	176,248	168,679	Capital ratios		
Adjustment to total equity	157	158	CET 1 capital ratio	18.1	17.9
Total equity calculated according to the rules of the Danish FSA	176,404	168,836	Total capital ratio	23.4	23.2
Additional tier 1 (AT1) capital instruments included in total equity	-8,431	-8,415	Capital requirements (incl. buffers)**		
Adjustments for accrued interest and tax effect on AT1 capital	-175	-93	CET 1 capital minimum requirement (Pillar I)	4.5	4.5
Common equity tier 1 (CET1) capital instruments	167,798	160,329	Capital add-on to be met with CET 1 capital (Pillar II)	3.0	3.0
IFRS 9 transitional arrangement	1,790	2,551	Combined buffer requirement	5.6	6.4
Deductions from CET1 capital	-21,782	-19,153	- Portion from countercyclical capital buffer	0.1	0.9
- Portion from intangible assets	-4,946	-5,354	- Portion from capital conservation buffer	2.5	2.5
- Portion from statutory deductions for insurance subsidiaries	-7,341	-8,992	- Portion from SIFI buffer	3.0	3.0
CET 1 capital	147,807	143,727	CET capital requirement	13.1	13.9
AT1 capital	22,638	17,282	Minimum capital requirement (Pillar I)	8.0	8.0
Tier 1 capital	170,445	161,009	Capital add-on (Pillar II)	4.4	4.4
Tier 2 capital instruments	20,859	19,108	Combined buffer requirement	5.6	6.4
Total capital	191,303	180,117	Total capital requirement	18.0	18.7
Total risk exposure amount	817,631	784,184	Excess capital		
			CET 1 capital	5.0	4.0
Common tier 1 capital ratio	18.1%	18.3%	Total capital	5.4	4.5
Tier 1 capital ratio	20.8%	20.5%			
Total capital ratio	23.4%	23.0%			

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.

* 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 September 2021.

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

(DKK billions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419
Non-default								
Gross exposure	18.0	17.4	16.9	17.2	19.1	19.4	17.3	17.1
Accumulated expected credit losses (IFRS 9)	5.4	5.4	5.2	5.1	5.2	5.7	5.5	5.1
Net exposure	12.6	12.0	11.7	12.1	13.9	13.7	11.8	12.0
Collateral (after haircut)	10.0	10.0	9.1	7.9	11.0	11.7	9.1	11.1
Total unsecured exposure	2.6	2.0	2.6	4.3	2.9	2.0	2.7	0.9
NPL coverage ratio of which not in default (%) ¹	67.9	73.5	67.0	54.1	63.8	74.3	66.7	84.9
Default								
Gross exposure	13.6	13.9	14.0	14.6	15.2	16.3	20.1	17.6
Accumulated expected credit losses (IFRS 9)	7.5	7.3	8.0	7.9	8.9	10.1	9.9	8.3
Net exposure	6.1	6.6	6.0	6.7	6.3	6.1	10.2	9.4
Collateral (after haircut)	6.1	6.6	6.0	6.7	6.1	6.1	7.6	6.4
Total unsecured exposure	-	-	0.0	0.0	0.2	0.0	2.5	3.0
NPL coverage ratio of which is in default (%) ¹	99.8	99.8	99.4	100.0	97.8	99.8	79.8	73.6
Total gross non-performing loans	31.6	31.3	30.9	31.8	34.3	35.7	37.3	34.7
NPL coverage ratio (%)¹	83.4	86.6	83.6	75.2	81.8	88.8	74.6	77.6

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 (excl. Non-core)

(DKK millions)	Q321			Q420		
	Gross exposure	Acc. expected credit losses	Net exposure	Gross exposure	Acc. expected credit losses	Net exposure
Non-default	17,970	5,404	12,566	17,197	5,053	12,144
Personal & Business Customers	11,168	3,052	8,116	10,736	2,929	7,806
Large Corporates & Institutions	5,741	2,146	3,596	5,564	1,927	3,638
Northern Ireland	1,058	206	852	896	192	704
Group Functions	2	0	2	1	5	-4
Default	13,582	7,472	6,110	14,579	7,881	6,698
Personal & Business Customers	7,945	5,000	2,945	8,435	5,209	3,226
Large Corporates & Institutions	4,558	1,991	2,567	5,015	2,192	2,823
Northern Ireland	1,068	477	592	1,118	476	642
Group Functions	11	5	7	11	4	7
Total NPL core	31,552	12,876	18,676	31,776	12,934	18,842

1.9.3 Forbearance (excl. Non-core)

(DKK millions)	Performing							
	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419
Active forbearance	10,738	14,022	9,542	11,973	10,483	11,065	6,240	8,161
Under probation	11,212	9,978	16,048	14,962	13,166	12,956	6,721	4,933
Total	21,951	23,999	25,590	26,934	23,650	24,021	12,961	13,094

(DKK millions)	Non-performing*							
	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419
Active forbearance	9,844	10,423	10,293	10,481	11,457	9,269	9,438	9,341
Under probation	-	-	-	-	-	-	-	-
Total	9,844	10,423	10,293	10,481	11,457	9,269	9,438	9,341

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

1.10.1 Total allowance account by business unit

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419
Personal & Business Customers	15,957	16,041	15,930	15,773	16,043	15,867	16,191	14,771
Stage 1	1,992	1,834	1,804	1,916	1,742	1,214	1,262	1,097
Stage 2	5,331	5,652	5,321	5,358	5,498	5,672	6,002	4,834
Stage 3	8,634	8,555	8,804	8,499	8,803	8,981	8,928	8,840
Large Corporates & Institutions	5,360	5,504	5,493	5,777	6,586	8,045	7,050	4,942
Stage 1	200	258	246	235	304	226	151	139
Stage 2	1,210	1,217	1,378	1,845	1,467	1,566	1,313	916
Stage 3	3,950	4,029	3,870	3,698	4,816	6,254	5,587	3,886
Northern Ireland	898	965	1,036	990	945	915	865	730
Stage 1	98	87	115	108	146	25	47	65
Stage 2	122	148	157	233	184	264	344	156
Stage 3	678	730	764	649	614	627	474	509
Total Core	22,228	22,526	22,477	22,554	23,588	24,866	24,121	20,451
Non-core	831	812	830	936	988	999	992	862
Stage 1	-	1	1	4	6	6	7	10
Stage 2	3	2	4	21	28	38	42	55
Stage 3	828	809	825	912	955	954	944	796
Total allowance account	23,059	23,339	23,307	23,490	24,576	25,865	25,113	21,313
Stage 1	2,297	2,187	2,171	2,267	2,202	1,476	1,471	1,316
Stage 2	6,667	7,022	6,864	7,459	7,179	7,562	7,708	5,963
Stage 3	14,095	14,130	14,272	13,765	15,196	16,826	15,934	14,033

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

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

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419
Accumulated expected credit losses, beginning of quarter	22,526	22,477	22,554	23,588	24,866	24,121	20,451	20,028
Net changes in credit losses	-534	299	-900	-1,692	347	640	4,315	449
Foreign currency translation	28	-47	241	55	-229	74	-324	29
Write-offs debited to allowance account	189	-175	583	571	-1,450	34	-231	-41
Other additions and disposals	19	-28	-1	33	55	-3	-90	-14
Accumulated expected credit losses, end of quarter	22,228	22,526	22,477	22,554	23,588	24,866	24,121	20,451

2. Business units

2.1 Personal & Business Customers

2.1.1 Personal & Business Customers, income statement

Serves personal customers and small and medium-sized business customers across all Nordic markets.

Personal & Business Customers has 6,669 employees.

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Net interest income	3,988	3,887	3,879	3,910	4,079	4,078	3,951	3,973	11,755	12,108
Net fee income	1,538	1,516	1,750	1,414	1,392	1,459	1,815	1,836	4,805	4,666
Net trading income	184	162	150	153	138	123	162	162	496	422
Other income	202	216	196	164	176	168	194	189	614	538
Total income	5,913	5,782	5,975	5,641	5,785	5,827	6,122	6,160	17,670	17,734
Operating expenses	3,544	3,650	3,638	4,318	3,837	4,033	3,528	4,130	10,832	11,397
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	2,368	2,132	2,337	1,322	1,948	1,795	2,594	2,030	6,838	6,337
Loan impairment charges	-96	116	435	-73	599	-281	1,751	283	454	2,069
Profit before tax	2,464	2,016	1,903	1,396	1,349	2,076	843	1,747	6,383	4,267
Profit before tax and goodwill impairment charges ¹	2,464	2,016	1,903	1,396	1,349	2,076	843	1,747	6,383	4,267
Net interest income as % p.a. of loans and deposits	0.72	0.71	0.71	0.72	0.75	0.77	0.76	0.76	0.71	0.76
Lending margin (%)	1.00	1.00	1.01	1.02	1.03	1.06	1.07	1.05	1.00	1.05
Deposit margin (%) ²	0.25	0.20	0.23	0.18	0.29	0.29	0.19	0.15	0.23	0.26
Combined average weighted margin (%)	0.76	0.75	0.76	0.75	0.80	0.82	0.82	0.79	0.76	0.81
Cost/income ratio (%)	59.9	63.1	60.9	76.5	66.3	69.2	57.6	67.0	61.3	64.3
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	12.8	11.3	12.8	7.8	11.4	10.3	14.8	12.6	12.3	12.2
Profit before tax as % p.a. of allocated capital (avg.) ³	13.3	10.7	10.4	8.2	7.9	11.9	4.8	10.8	11.5	8.2
Loans, excluding reverse transactions before impairments	1,522,000	1,528,944	1,529,183	1,532,786	1,503,063	1,502,449	1,471,201	1,516,002	1,522,000	1,503,063
Allowance account, loans	14,206	14,434	13,925	13,957	14,221	14,079	14,358	13,067	14,206	14,221
Allowance account, guarantees	1,749	1,605	2,003	1,814	1,820	1,664	1,745	1,655	1,749	1,820
Deposits, excluding repo deposits ³	693,548	702,466	696,439	685,609	666,763	649,160	602,048	599,759	693,548	666,763
Covered bonds issued	1,042,506	1,045,691	1,046,385	1,058,209	1,045,482	1,046,502	1,034,985	1,015,519	1,042,506	1,045,482
Allocated capital (average)	74,136	75,292	73,009	67,919	68,104	69,679	70,036	64,619	74,150	69,269
No. of customers, end of period (000s)	2,865	2,877	2,885	2,878	2,872	2,853	2,832	2,845	2,865	2,872
No. of eBanking customers, end of period (000s) ⁴	2,127	2,132	2,150	2,148	2,199	2,108	2,054	2,062	2,127	2,199
No. of full-time employees, end of period	6,669	6,826	6,853	6,913	6,870	6,795	6,824	6,888	6,669	6,870

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 No. of customers, end of period (000s) has per Q321 been corrected for Q221 and Q121

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Assets under management										
Assets under custody	681,626	672,649	601,757	596,467	544,708	512,601	446,958	508,641	681,626	544,708
Assets under management, total	681,626	672,649	601,757	596,467	544,708	512,601	446,958	508,641	681,626	544,708

2.1.2 Personal & Business Customers, income statement by category

Personal Customers DK

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Net interest income	1,282	1,227	1,284	1,230	1,323	1,305	1,214	1,235	3,793	3,842
Net fee income	825	812	1,017	848	742	761	1,042	981	2,654	2,545
Net trading income	63	51	49	50	52	39	61	73	163	152
Other income	54	51	60	43	42	39	44	48	165	126
Total income	2,224	2,141	2,409	2,172	2,159	2,144	2,361	2,337	6,774	6,664
Operating expenses	1,510	1,532	1,538	1,910	1,645	1,583	1,496	1,750	4,579	4,723
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	714	610	871	261	515	561	865	587	2,195	1,941
Loan impairment charges	-103	-339	208	387	150	-130	233	-65	-234	253
Profit before tax	817	949	663	-125	365	692	631	652	2,429	1,688
Profit before tax and goodwill impairment charges	817	949	663	-125	365	692	631	652	2,429	1,688
Net interest income as % p.a. of loans and deposits	0.67	0.64	0.67	0.62	0.68	0.67	0.63	0.64	0.66	0.66
Cost/income ratio (%)	67.90	71.56	63.84	87.94	76.19	73.83	63.36	74.88	67.60	70.87
Loans, excluding reverse transactions before impairments	519,130	521,442	526,591	534,457	533,321	532,358	529,904	538,080	519,130	533,321
Allowance account, loans	3,856	3,946	4,074	3,994	3,878	3,858	4,017	3,839	3,856	3,878
Allowance account, guarantees	442	448	687	700	630	578	596	629	442	630
Deposits, excluding repo deposits	255,579	260,439	264,723	262,426	262,790	260,389	249,729	241,572	255,579	262,790

2.1.2 Personal & Business Customers, income statement by category

Personal Customers Nordic

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Net interest income	753	733	670	700	738	767	743	712	2,156	2,247
Net fee income	356	279	334	167	310	314	335	344	968	960
Net trading income	28	19	16	11	12	7	18	16	64	37
Other income	3	1	1	2	1	1	1	-	6	3
Total income	1,140	1,033	1,021	880	1,060	1,089	1,097	1,072	3,194	3,246
Operating expenses	791	858	824	993	901	935	829	1,084	2,473	2,665
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	349	175	197	-113	159	154	268	-13	721	582
Loan impairment charges	-27	164	-10	-33	-47	-1	87	28	128	39
Profit before tax	375	11	207	-80	206	155	182	-40	593	543
Profit before tax and goodwill impairment charges	375	11	207	-80	206	155	182	-40	593	543
Net interest income as % p.a. of loans and deposits	0.60	0.59	0.55	0.59	0.63	0.68	0.66	0.63	0.58	0.66
Cost/income ratio (%)	69.39	83.06	80.71	112.84	85.00	85.86	75.57	101.12	77.43	82.10
Loans, excluding reverse transactions before impairments	353,897	354,024	352,237	344,474	327,771	325,832	308,299	330,200	353,897	327,771
Allowance account, loans	1,148	1,214	988	1,042	1,086	1,083	1,066	1,023	1,148	1,086
Allowance account, guarantees	56	69	130	110	83	80	75	84	56	83
Deposits, excluding repo deposits	151,717	152,774	145,203	143,149	139,514	137,858	126,870	129,718	151,717	139,514

Personal Customers Sweden	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Net interest income as % p.a. of loans and deposits	0.72	0.71	0.71	0.71	0.72	0.83	0.78	0.81	0.71	0.78
Loans, excluding reverse transactions before impairments	108,219	108,226	106,558	108,264	101,565	102,033	95,262	98,224	108,219	101,565
Deposits, excluding repo deposits	43,281	43,037	40,125	40,199	37,836	36,387	31,767	32,620	43,281	37,836

Personal Customers Norway	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Net interest income as % p.a. of loans and deposits	0.56	0.59	0.50	0.57	0.63	0.65	0.66	0.56	0.55	0.65
Loans, excluding reverse transactions before impairments	149,145	147,786	147,342	137,793	127,141	124,566	113,768	132,537	149,145	127,141
Deposits, excluding repo deposits	39,197	40,179	38,021	35,787	33,547	34,341	30,860	34,041	39,197	33,547

Personal Customers Finland	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Net interest income as % p.a. of loans and deposits	0.51	0.46	0.44	0.48	0.53	0.56	0.55	0.54	0.47	0.55
Loans, excluding reverse transactions before impairments	92,229	92,789	93,013	93,353	93,561	93,478	93,309	93,207	92,229	93,561
Deposits, excluding repo deposits	63,135	62,581	60,614	59,911	59,608	58,765	56,307	55,434	63,135	59,608

Personal Customers Other	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Net interest income as % p.a. of loans and deposits	0.75	0.71	0.71	0.64	0.69	0.78	0.79	0.79	0.72	0.75
Loans, excluding reverse transactions before impairments	4,304	5,223	5,325	5,064	5,504	5,755	5,960	6,232	4,304	5,504
Deposits, excluding repo deposits	6,104	6,977	6,443	7,253	8,523	8,366	7,936	7,623	6,104	8,523

2.1.2 Personal & Business Customers, income statement by category

Business Customers

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Net interest income	1,776	1,723	1,737	1,781	1,808	1,795	1,796	1,824	5,236	5,398
Net fee income	382	421	445	440	396	436	488	566	1,249	1,320
Net trading income	93	93	86	93	79	73	84	77	272	236
Other income	4	2	7	3	-	-	2	1	12	3
Total income	2,255	2,239	2,276	2,316	2,283	2,305	2,370	2,469	6,769	6,957
Operating expenses	1,120	1,128	1,147	1,310	1,258	1,207	1,119	1,251	3,395	3,585
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	1,135	1,111	1,128	1,007	1,025	1,097	1,250	1,218	3,374	3,372
Loan impairment charges	-8	298	257	-390	542	-95	1,133	297	547	1,581
Profit before tax	1,142	813	871	1,397	482	1,192	117	922	2,827	1,791
Profit before tax and goodwill impairment charges	1,142	813	871	1,397	482	1,192	117	922	2,827	1,791
Net interest income as % p.a. of loans and deposits	0.81	0.78	0.79	0.82	0.84	0.86	0.88	0.90	0.79	0.86
Cost/income ratio (%)	49.67	50.38	50.40	56.56	55.10	52.36	47.22	50.67	50.16	51.53
Loans, excluding reverse transactions before impairments	593,910	603,659	599,980	604,369	592,964	592,113	582,936	596,712	593,910	592,964
Allowance account, loans	8,565	8,672	8,247	8,277	8,540	8,354	8,442	7,675	8,565	8,540
Allowance account, guarantees	1,261	1,099	1,184	1,001	1,120	1,026	1,091	943	1,261	1,120
Deposits, excluding repo deposits	286,012	289,014	286,270	279,793	264,220	250,671	225,213	228,223	286,012	264,220

Business Customers	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Denmark										
Net interest income as % p.a. of loans and deposits	0.87	0.80	0.82	0.82	0.89	0.92	0.92	0.92	0.83	0.91
Loans, excluding reverse transactions before impairments	172,782	175,664	177,115	180,515	176,527	180,320	181,790	188,033	172,782	176,527
Deposits, excluding repo deposits	113,844	111,544	107,828	112,699	110,221	102,620	92,307	92,747	113,844	110,221

Business Customers	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Sweden										
Net interest income as % p.a. of loans and deposits	1.10	1.13	1.10	1.21	1.22	1.29	1.25	1.35	1.12	1.24
Loans, excluding reverse transactions before impairments	85,714	90,274	88,360	89,660	87,894	85,105	81,921	85,217	85,714	87,894
Deposits, excluding repo deposits	52,306	54,126	53,626	55,131	50,585	43,971	38,025	40,117	52,306	50,585

Business Customers	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Norway										
Net interest income as % p.a. of loans and deposits	0.70	0.76	0.80	0.87	0.83	0.85	0.95	1.05	0.75	0.88
Loans, excluding reverse transactions before impairments	31,626	32,519	31,541	29,480	29,311	29,939	29,029	33,278	31,626	29,311
Deposits, excluding repo deposits	64,716	66,930	71,280	57,728	53,641	53,032	47,852	49,026	64,716	53,641

Business Customers	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Finland										
Net interest income as % p.a. of loans and deposits	0.82	0.68	0.73	0.69	0.65	0.70	0.75	0.73	0.74	0.70
Loans, excluding reverse transactions before impairments	38,103	38,020	38,394	38,365	38,523	38,238	36,697	35,262	38,103	38,523
Deposits, excluding repo deposits	25,213	26,148	26,669	31,549	28,194	28,475	24,902	23,552	25,213	28,194

Business Customers	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Global Commercial Real Estate										
Net interest income as % p.a. of loans and deposits	0.68	0.66	0.64	0.65	0.66	0.66	0.68	0.68	0.66	0.66
Loans, excluding reverse transactions before impairments	265,584	267,184	264,569	266,350	260,709	258,511	253,499	254,920	265,584	260,709
Deposits, excluding repo deposits	29,932	30,266	26,868	22,685	21,579	22,574	22,126	22,781	29,932	21,579

2.1.2 Personal & Business Customers, income statement by category

Asset Finance

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Net interest income	178	203	201	211	222	225	215	211	581	662
Net fee income	-18	-18	-21	-40	-48	-40	-44	-42	-57	-131
Net trading income	-	-1	-1	-1	-1	-	-1	-3	-2	-3
Other income	141	158	127	113	130	125	143	131	427	399
Total income	301	342	305	283	303	311	314	298	949	928
Operating expenses	129	137	119	134	102	125	124	127	385	351
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	172	205	186	149	201	186	190	171	563	577
Loan impairment charges	41	-8	-20	-51	54	49	97	23	13	200
Profit before tax	131	213	206	201	147	137	93	148	550	377
Profit before tax and goodwill impairment charges	131	213	206	201	147	137	93	148	550	377
Net interest income as % p.a. of loans and deposits	1.32	1.65	1.64	1.73	1.84	1.80	1.74	1.69	1.44	1.87
Cost/income ratio (%)	42.86	40.06	39.02	47.35	33.66	40.19	39.49	42.62	40.57	37.82
Loans, excluding reverse transactions before impairments	54,953	49,731	50,279	49,361	48,900	51,216	49,942	50,846	54,953	48,900
Allowance account, loans	623	588	609	635	694	652	601	521	623	694
Allowance account, guarantees	5	5	9	13	12	12	16	10	5	12
Deposits, excluding repo deposits	238	237	241	238	236	238	234	245	238	236

Other

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Net interest income	-	1	-12	-12	-11	-13	-17	-10	-12	-42
Net fee income	-7	22	-24	-	-7	-14	-7	-13	-8	-28
Net trading income	-	-	-	-	-5	4	-	-	-	-
Other income	-	4	-	2	2	2	4	8	4	8
Total income	-7	27	-36	-10	-21	-21	-19	-15	-16	-61
Operating expenses	-6	-4	10	-28	-69	183	-39	-82	-	74
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	-1	31	-46	18	48	-204	20	66	-16	-135
Loan impairment charges	-	1	-1	15	-100	-104	200	-	-	-4
Profit before tax	-1	30	-45	3	148	-100	-180	66	-16	-132
Profit before tax and goodwill impairment charges	-1	30	-45	3	148	-100	-180	66	-16	-132
Net interest income as % p.a. of loans and deposits	-	0	-	-	-	-	-	-	-	-
Cost/income ratio (%)	-	-	-	-	-	-	-	-	-	-
Loans, excluding reverse transactions before impairments	110	87	95	124	106	930	119	165	110	106
Allowance account, loans	14	15	7	9	23	132	232	10	14	23
Allowance account, guarantees	-15	-16	-8	-9	-24	-32	-32	-11	-15	-24
Deposits, excluding repo deposits	2	2	2	3	4	4	2	2	2	4

2.1.3 Personal & Business Customers, credit exposure

	Business Customers												
	Personal Customers DK	Personal Customers Nordic	Global Commercial								% of Total		% of Total
(DKK millions)			Denmark	Sweden	Norway	Finland	Real Estate	Asset Finance	Other	Total Q321	Q321	Total Q320	Q320
Public institutions	2	-	5,712	2,458	1,460	6,052	1	2,332	283	18,300	1.0	18,605	1.4
Financials	2,551	1,085	5,190	3,246	916	482	1,669	714	482	16,336	0.9	13,726	0.9
Agriculture	1,687	1,440	38,630	8,638	665	223	100	2,955	-	54,338	3.1	57,701	3.4
Automotive	13	125	1,745	2,786	588	826	-	5,212	-	11,295	0.6	11,734	0.7
Capital goods	41	127	5,278	3,187	2,244	3,822	44	3,403	40	18,185	1.0	17,492	1.1
Commercial property	2,276	1,329	62,979	41,078	12,906	4,652	165,414	334	81	291,049	16.6	287,407	16.5
Construction and building materials	101	391	4,498	4,618	2,929	2,109	1,120	7,733	-	23,500	1.3	22,755	1.4
Consumer goods	53	183	6,955	4,147	3,170	1,075	39	3,514	-	19,136	1.1	17,948	1.1
Hotels, restaurants and leisure	7	789	1,965	2,212	683	650	2,293	296	-	8,896	0.5	9,312	0.6
Metals and mining	-	18	887	925	693	460	-	1,252	-	4,235	0.2	3,732	0.2
Other commercials	-	608	3,273	520	49	29	-	5,407	-	9,887	0.6	6,335	0.8
Pharma and medical devices	6	12	913	325	80	40	780	230	-	2,385	0.1	1,994	0.1
Private housing co-ops and non-profit associations	344	40	14,686	17,769	2,013	18,094	149,687	73	168	202,875	11.6	197,956	11.7
Pulp, paper and chemicals	208	1,048	2,347	3,461	421	941	35	2,204	-	10,663	0.6	9,993	0.7
Retailing	47	256	2,260	1,762	810	1,057	72	2,561	-	8,826	0.5	8,823	0.6
Services	282	1,535	5,773	5,237	3,471	2,284	1,220	4,121	125	24,049	1.4	23,542	1.4
Shipping, oil and gas	-	12	527	210	144	50	-	461	-	1,403	0.1	1,545	0.1
Social services	42	637	14,244	1,821	728	2,512	551	715	-	21,251	1.2	23,305	1.4
Telecom and media	14	269	431	259	731	675	-	533	-	2,914	0.2	4,139	0.2
Transportation	10	124	1,007	919	319	445	-	8,460	-	11,284	0.6	9,776	0.5
Utilities and infrastructure	23	14	5,865	403	4,918	2,458	31	406	-	14,119	0.8	13,482	0.8
Personal customers	548,718	410,532	2,339	67	360	55	207	10,588	3,245	976,110	55.7	948,502	54.6
Total	556,425	420,574	187,505	106,049	40,298	48,991	323,261	63,506	4,424	1,751,033	100.0	1,709,805	100.0

2.1.4 Personal Customers, LTV Ratio

	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419
Personal Customers Denmark								
- Net credit exposure (DKK billions)	491.40	493.94	497.29	506.76	506.05	504.75	500.73	507.84
- Average LTV (%)	53.31	55.54	57.50	59.25	60.16	60.07	59.80	60.65
Personal Customers Sweden								
- Net credit exposure (DKK billions)	97.63	97.67	96.00	97.77	91.62	91.95	84.16	86.70
- Average LTV (%)	57.85	58.92	59.80	61.81	62.35	63.68	62.91	63.63
Personal Customers Norway								
- Net credit exposure (DKK billions)	141.19	139.27	140.52	130.17	119.52	117.73	107.73	125.00
- Average LTV (%)	58.53	58.71	59.76	61.16	61.70	62.08	61.95	62.73
Personal Customers Finland								
- Net credit exposure (DKK billions)	84.19	84.69	85.17	85.62	85.79	85.74	85.63	85.65
- Average LTV (%)	60.10	60.06	60.93	61.09	61.85	61.97	61.82	61.77
Total	814.41	815.57	818.98	820.32	802.98	800.17	778.25	805.19

2.2 Large Corporates & Institutions

2.2.1 Large Corporates & Institutions, income statement

Serves large corporates and institutional customers across all Nordic markets. This unit provides strategic advice, financial solutions and products and is organised in four areas: a customer unit, named General Banking, and three product areas; named Markets, Investment Banking & Securities and Asset Management. Large Corporates & Institutions has 2,716 employees.

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Net interest income	1,161	1,177	1,216	1,267	1,319	1,306	1,143	1,239	3,553	3,767
Net fee income	1,499	1,621	1,599	2,176	1,165	1,223	1,347	1,715	4,720	3,735
Net trading income	565	749	1,102	750	1,101	1,789	-154	603	2,417	2,735
Other income	-	1	1	-1	-	7	-	8	2	8
Total income	3,225	3,548	3,918	4,191	3,585	4,325	2,336	3,564	10,692	10,246
Operating expenses	1,811	1,900	1,851	2,119	1,861	1,879	1,812	1,822	5,562	5,553
Goodwill impairment charges	-	-	-	-	-	-	-	803	-	-
Profit before loan impairment charges	1,414	1,648	2,067	2,072	1,724	2,446	523	939	5,129	4,693
Loan impairment charges	-22	183	69	703	399	1,189	2,328	427	230	3,916
Profit before tax	1,436	1,465	1,998	1,368	1,325	1,257	-1,804	511	4,900	777
Profit before tax and goodwill impairment charges	1,436	1,465	1,998	1,368	1,325	1,257	-1,804	1,315	4,900	777
Net interest income as % p.a. of loans and deposits ¹	0.76	0.69	0.71	0.76	0.78	0.82	0.80	0.89	0.72	0.80
Lending margin (%)	1.14	1.15	1.13	1.12	1.06	1.03	1.09	1.11	1.14	1.06
Deposit margin (%)	0.23	0.16	0.19	0.23	0.33	0.38	0.29	0.32	0.19	0.33
Combined average weighted margin (%) ²	0.58	0.52	0.54	0.58	0.63	0.67	0.66	0.70	0.54	0.65
Cost/income ratio (%)	56.2	53.6	47.2	50.6	51.9	43.4	77.6	73.7	52.0	54.2
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	13.2	14.6	18.6	19.1	15.3	20.5	4.9	9.0	15.5	13.8
Profit before tax as % p.a. of allocated capital (avg.) ²	13.4	13.0	17.9	12.6	11.7	10.5	-16.8	4.9	14.8	2.3
Loans, excluding reverse transactions before impairments	244,046	240,407	259,102	271,359	262,505	288,375	279,283	271,972	244,046	262,505
of which loans in General Banking	220,608	218,520	233,641	225,067	227,626	244,341	240,872	234,176	220,608	227,626
Allowance account, loans (incl. credit institutions)	3,974	4,197	3,989	4,557	5,357	7,053	6,292	4,215	3,974	5,357
Allowance account, guarantees	1,386	1,307	1,505	1,220	1,229	1,114	846	773	1,386	1,229
Deposits, excluding repo deposits	376,909	403,958	448,560	433,090	389,150	376,027	332,673	299,411	376,909	389,150
of which deposits in General Banking	330,126	358,474	407,243	378,939	333,554	324,306	280,690	255,696	330,126	333,554
Covered bonds issued	26,862	21,682	21,663	22,728	22,204	23,071	22,954	28,072	26,862	22,204
Allocated capital (average) ³	42,916	45,003	44,565	43,486	45,159	47,775	42,893	41,702	44,156	45,275
VeR for trading-related activities in C&I (DKK millions) (Avg.) ²	24.75	29.25	35.32	28.10	29.10	33.76	26.42	21.48	29.70	29.67
VeR for trading-related activities in C&I (DKK millions) (end of period) ⁴	28.45	23.16	34.45	27.88	28.07	33.59	42.54	25.71	28.45	28.07
No. of customers, end of period	2,379	2,347	2,343	1,938	2,011	2,050	2,048	2,060	2,379	2,011
No. of full-time employees, end of period	2,716	2,565	2,506	2,553	2,618	2,528	2,505	2,499	2,716	2,618

Assets under management (DKK billions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Institutional clients	478,051	481,278	477,037	464,890	437,409	414,750	387,268	445,865	478,051	437,409
Retail clients	313,311	307,797	294,909	298,207	272,518	265,595	244,424	283,007	313,311	272,518
Total assets under management ¹	791,362	789,075	771,946	753,097	709,926	680,335	631,692	728,871	791,362	709,926

1. Includes assets under management from Group entities.

Assets under management, breakdown of assets under management by asset type (%)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Equities	31	30	31	30	29	29	27	32	31	29
Fixed income	39	39	39	41	42	42	44	40	39	42
Balanced	21	20	20	20	19	19	19	19	21	19
Alternatives	4	4	4	4	4	4	4	4	4	4
Other	6	7	6	6	6	6	6	5	6	6
Total assets under management	100	100	100	100	100	100	100	100	100	100

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 based on 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.

2.2.2 Large Corporates & Institutions, income breakdown

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
General Banking	1,535	1,549	1,564	1,598	1,638	1,619	1,467	1,569	4,647	4,725
Markets ¹	685	1,029	1,190	904	1,265	1,954	222	806	2,904	3,441
of which xVA ²	-40	-	94	143	314	196	-344	-25	54	166
Asset Management	637	550	554	1,133	470	458	495	808	1,741	1,423
of which performance fees	25	31	24	628	1	2	9	358	80	12
Investment Banking & Securities (IBS)	368	421	610	557	212	294	151	381	1,399	657
Total income	3,225	3,548	3,918	4,191	3,585	4,325	2,336	3,564	10,692	10,246

1. Income from the Transaction Banking products is booked in the customer unit, i.e. at Large Corporate & Institutions (LC&I), General Banking, and at Personal & Business Customers (P&BC).

2. The xVA acronym covers Credit (CVA), Debit (DVA), Funding (FVA) and Collateral (CoVA) Valuation Adjustments to the fair value of the derivatives portfolio. Danske Bank has a centralised xVA desk responsible for quantifying, managing and hedging xVA risks.

The PnL result of the xVA desk is thus the combined effect of the net xVA position, and funding and collateral costs of the trading book.

2.2.3 Large Corporates & Institutions, credit exposure

(DKK millions)	Total Q321	% of Total Q321	Total Q320	% of Total Q320
Public institutions	24,590	4.6	38,370	9.7
Financials	85,950	16.0	96,276	14.7
Agriculture	9,878	1.8	8,983	1.4
Automotive	18,097	3.4	17,946	3.4
Capital goods	60,089	11.2	56,293	9.4
Commercial property	15,408	2.9	22,268	3.5
Construction and building materials	26,371	4.9	26,432	3.9
Consumer goods	49,088	9.1	50,749	7.9
Hotels, restaurants and leisure	5,312	1.0	4,874	0.7
Metals and mining	7,227	1.3	8,967	1.6
Other commercials	1,091	0.2	3,990	3.8
Pharma and medical devices	40,307	7.5	47,280	7.6
Private housing co-ops and non-profit associations	2,113	0.4	2,187	0.2
Pulp, paper and chemicals	24,483	4.6	27,125	4.3
Retailing	16,870	3.1	14,614	2.3
Services	34,941	6.5	36,344	5.5
Shipping, oil and gas	37,222	6.9	45,584	7.6
Social services	5,028	0.9	7,338	1.2
Telecom and media	19,134	3.6	15,884	2.2
Transportation	4,338	0.8	6,983	1.1
Utilities and infrastructure	49,255	9.2	46,084	7.9
Personal customers	45	-	61	-
Total	536,839	100.0	584,632	100.0

2.2.4 Large Corporates & Institutions, investment products

% of investment products (GIPS composites) with above-benchmark returns (pre-costs)*	2021	3-year
All funds	70%	78%
Equity funds	63%	65%
Fixed-income funds	71%	84%
Balanced funds etc.	81%	100%
Hedge funds	83%	100%

2.3 Danica Pension

2.3.1 Danica Pension, income statement

Serves the Group's entire customer base and provides customers with pension schemes, life insurance policies and health insurance covers. Danica Pension has 963 employees.

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Result, life insurance ³	550	528	784	569	670	825	453	628	1,863	1,948
Result, health and accident insurance	160	-72	-290	-84	-259	-26	-274	-257	-202	-559
Return on investments, shareholders' equity etc.	-94	68	-	-76	84	71	-157	47	-26	-2
Goodwill impairment	-	-	-	-	-	-	-	900	-	-
Discontinued operations	-	-	-	-	-	-	-	68	-	-
Net income before tax in Danica Pension ¹	616	524	494	409	496	870	22	-315	1,635	1,388
Included within Group Treasury ²	-22	-33	-3	-59	-74	-72	77	-49	-59	-68
Net income from insurance business	594	491	491	350	422	799	99	-364	1,576	1,319
Premiums, insurance contracts	9,369	9,233	8,599	7,708	6,647	6,460	8,142	7,499	27,201	21,249
Premiums, investment contracts	1,582	1,396	649	375	251	265	401	305	3,627	917
Provisions, insurance contracts	441,804	437,847	427,885	428,736	412,767	403,828	384,333	411,631	441,804	412,767
Provisions, investment contracts	35,775	34,731	32,317	29,525	26,322	25,195	21,917	26,109	35,775	26,322
Allocated capital (average)	12,411	13,133	13,834	14,102	14,344	13,237	13,244	13,518	13,121	13,611
Net income as % p.a. of allocated capital	19.14	14.95	14.20	9.93	11.77	24.14	2.99	-10.77	16.02	12.92
Solvency coverage ratio	222.00	215.00	202.00	191.00	184.00	172.00	189.00	190.00	222.00	184.00
Full-time-equivalent staff	963	859	821	817	815	793	795	797	963	815

¹ Figures are for Danica Group

² Includes the difference between the actual return on the investment of shareholders' equity (net of interest on subordinated debt), and the sum of interest on allocated capital and allocated capital and shareholder costs.

³ Result, life insurance has per Q221 been corrected for Q320 and Q220

Further, it includes special allotments (page 174 of annual report 2020 provides further information).

Asset under management (DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Life insurance	465,430	463,722	449,037	447,783	424,372	411,861	386,567	428,244	465,430	424,372
Health and accident insurance	17,362	17,079	16,483	16,822	16,665	16,426	16,102	15,700	17,362	16,665
Total ¹	482,792	480,802	465,520	464,605	441,037	428,287	402,669	443,944	482,792	441,037

¹ Some assets are managed by Group entities.

2.4 Northern Ireland

2.4.1 Northern Ireland, income statement

Serves personal and business customers through a network of branches in Northern Ireland and digital channels. Northern Ireland has 1,289 employees.

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Net interest income	334	331	331	324	332	327	375	391	996	1,035
Net fee income	72	69	60	66	64	50	83	89	201	198
Net trading income	-13	21	-20	6	13	26	52	-3	-13	91
Other income	3	3	3	4	4	4	4	3	9	13
Total income	395	424	374	400	414	408	515	480	1,193	1,336
Operating expenses	367	294	275	307	310	295	300	344	937	905
Profit before loan impairment charges	29	129	99	93	103	113	215	136	257	431
Loan impairment charges	-31	-57	-7	83	43	87	165	-5	-96	295
Profit before tax	60	187	106	10	60	26	49	141	353	136
Net interest income as % p.a. of loans and deposits ¹	0.85	0.86	0.91	0.93	0.99	0.99	1.19	1.24	0.87	1.06
Lending margin (%)	1.40	1.43	1.51	1.42	1.43	1.29	1.50	1.54	1.45	1.41
Deposit margin (%)	0.68	0.66	0.67	0.70	0.77	0.93	1.09	1.18	0.67	0.92
Combined average weighted margin (%) ²	0.94	0.94	0.99	0.98	1.03	1.08	1.26	1.33	0.96	1.12
Cost/income ratio (%)	92.9	69.3	73.5	76.8	74.9	72.3	58.3	71.7	78.5	67.7
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	1.7	7.7	6.1	6.0	6.7	7.3	13.2	8.6	5.1	9.1
Profit before tax as % p.a. of allocated capital (avg.)	3.5	11.1	6.5	0.6	3.9	1.7	3.0	8.9	7.0	2.9
Loans, excluding reverse transactions before impairment charges	57,365	58,364	56,743	52,179	54,122	51,054	51,218	54,287	57,365	54,122
Allowance account, loans	857	911	964	890	883	842	819	696	857	883
Allowance account, guarantees	40	53	71	93	60	73	46	34	40	60
Deposits, excluding repo deposits	99,665	99,772	92,432	84,158	81,360	75,467	70,075	70,943	99,665	81,360
Allocated capital (average) ³	6,936	6,715	6,516	6,210	6,172	6,186	6,512	6,341	6,724	6,289
No. of customers, end of period (000s) ⁴	437	437	435	435	440	441	441	441	437	440
No. of eBanking customers, end of period (000s) ⁴	226	223	219	215	213	207	205	203	226	213
No. of full-time employees, end of period	1,289	1,324	1,345	1,353	1,347	1,365	1,334	1,285	1,289	1,347

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 No. of customers, end of period (000s) has per Q221 been corrected for Q121

2.4.2 Northern Ireland, credit exposure

(DKK millions)	Total Q321	% of Total Q321	Total Q320	% of Total Q320
Public institutions	45,878	43.2	34,679	38.5
Financials	685	0.6	490	0.5
Agriculture	4,660	4.4	4,645	5.2
Automotive	1,212	1.1	1,186	1.3
Capital goods	1,035	1.0	910	1.0
Commercial property	4,119	3.9	4,964	5.5
Construction and building materials	2,049	1.9	2,035	2.3
Consumer goods	1,881	1.8	1,671	1.9
Hotels, restaurants and leisure	1,058	1.0	1,079	1.2
Metals and mining	703	0.7	689	0.8
Other commercials	3,142	3.0	2,937	3.3
Pharma and medical devices	945	0.9	1,371	1.5
Private housing co-ops and non-profit associations	6,994	6.6	4,251	4.7
Pulp, paper and chemicals	193	0.2	241	0.3
Retailing	2,515	2.4	1,469	1.6
Services	907	0.9	849	0.9
Shipping, oil and gas	53	-	56	0.1
Social services	593	0.6	594	0.7
Telecom and media	93	0.1	91	0.1
Transportation	804	0.8	748	0.8
Utilities and infrastructure	127	0.1	121	0.1
Personal customers	26,595	25.0	25,039	27.8
Total	106,240	100.0	90,114	100.0

2.5 Non-core

2.5.1 Non-core, income statement

Non-core mainly includes a legacy portfolio of liquidity facilities for conduits as well as a Lithuanian portfolio of commercial loans. The Non-core unit is responsible for the controlled winding-up of these portfolios. Existing exposures are either being wound up or divested. Non-core has 25 employees.

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Total income	22	4	-5	-128	19	-71	-35	-224	22	-87
Operating expenses	28	24	31	84	44	40	126	126	82	209
Profit before loan impairment charges	-6	-19	-35	-212	-25	-110	-161	-350	-60	-296
Loan impairment charges	-11	-17	-55	-98	12	82	93	-106	-83	187
Profit before tax	6	-3	20	-113	-37	-192	-254	-244	23	-483
Net interest income as % p.a. of loans and deposits ¹	0.10	0.40	0.58	0.53	1.57	0.99	0.86	1.05	0.56	1.09
Lending margin (%)	-0.63	-0.59	-0.55	0.71	0.85	1.20	1.50	1.01	-0.59	1.05
Deposit margin (%)	0.13	0.48	0.51	0.53	0.51	0.45	1.09	0.63	0.37	0.51
Combined average weighted margin (%) ²	-0.19	0.02	0.03	0.62	0.70	0.99	1.26	0.93	-0.05	0.88
Cost/income ratio (%)	127.3	600.0	-620.0	-65.6	231.6	-56.3	-360.0	-56.3	372.7	-240.2
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	-3.0	-8.9	-12.8	-67.7	-7.3	-31.0	-34.8	-65.9	-8.7	-25.5
Profit before taxes as % p.a. of allocated capital (avg.)	3.0	-1.4	7.3	-36.1	-10.7	-54.0	-54.9	-46.0	3.3	-41.6
Loans, excluding reverse transactions before impairments ³	2,429	2,475	2,628	3,083	5,441	5,414	6,732	7,456	2,429	5,441
Allowance account, loans	814	793	810	771	962	971	954	842	814	962
Allowance account, guarantees	17	19	17	17	18	18	19	19	17	18
Deposits, excluding repo deposits	2,128	2,169	2,197	2,146	2,109	1,751	1,542	1,668	2,128	2,109
Allocated capital (average)	809	856	1,092	1,253	1,377	1,421	1,850	2,123	918	1,547
No. of full-time employees, end of period	25	25	29	32	50	64	83	159	25	50

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

2.5.2 Non-core, loan impairment charges

(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Non-core banking*** ¹	-11	-17	-102	-100	-14	74	13	-205	-130	72
Non-core conduits etc.	-	-	47	1	27	8	80	99	47	115
Total	-11	-17	-55	-98	12	82	93	-106	-83	187

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

2.5.3 Non-core, Net credit exposure

(DKK millions)	Net credit exposure 30 Sep 2021	31 Dec. 2020	Expected credit loss 30 Sep 2021	31 Dec. 2020
Non-core banking	451	1,367	36	250
- of which personal customers	19	26	9	0
- of which commercial customers	323	1,110	28	250
- of which public institutions	110	231	0	0
Non-core conduits etc.	2,740	2,695	794	686
Total	3,191	4,062	831	936

2.6 Group Functions

2.6.1 Group Functions, income statement

Group Functions includes Group Treasury, Technology & Services and other Group functions. Further, Group Functions includes eliminations. The activities of Group Functions encompass the pricing of funding, allocation of funding costs for lending and deposit activities to the business units and the investment of shareholders' equity. Group Functions has 10,364 employees.

									Year to date	Year to date
(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	2021	2020
Net interest income	50	120	24	-53	-153	-144	91	9	195	-206
Net fee income	-4	-13	-8	-12	-4	-17	-5	-9	-26	-26
Net trading income	84	92	34	135	105	-183	82	994	211	4
Other income	-39	41	-4	-70	8	-57	-12	127	-2	-61
Total income	91	241	46	-	-44	-400	155	1,121	378	-289
Operating expenses	382	652	509	572	301	430	744	1,300	1,543	1,476
Impairment charges, other intangible assets ¹	-	-	-	379	-	-	-	355	-	-
Profit before loan impairment charges	-291	-411	-463	-951	-346	-830	-589	-533	-1,165	-1,765
Loan impairment charges	-2	-2	1	1	-23	23	7	-2	-2	7
Profit before tax	-290	-409	-464	-951	-322	-853	-596	-532	-1,163	-1,772
PROFIT BEFORE TAX										
(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	2021	2020
Group Treasury	-2	88	195	-65	-166	-218	-305	835	280	-689
Own shares and issues	27	80	-175	-34	36	-224	315	-40	-68	128
Additional tier 1 capital	118	117	116	116	117	122	195	197	350	434
Group support functions	-432	-694	-600	-969	-309	-533	-802	-1,524	-1,725	-1,645
Total Group Functions	-290	-409	-464	-951	-322	-853	-596	-532	-1,163	-1,772

¹ Impairment charges of intangible assets are separated from Operating expenses and presented separately in the Income statement from Q4 2020. Comparative figures are restated.

* Profit before tax for Group Functions and Group support functions for the second quarter of 2021 have been restated to reflect private equity investments in Group Treasury.

* From the third quarter private equity investments have been split into a core and non-core part. The core part is included in Group Treasury.

3. Product units

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

RETAIL									Year to date	Year to date
(DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	2021	2020
<u>Interest-only</u>										
RDBOR										
FlexKort®	122	258	125	218	235	494	394	264	505	1,122
Flexlån® F1	120	146	109	151	74	236	436	219	375	747
Flexlån® F2	15	8	14	19	9	22	48	29	36	79
Flexlån® F3	125	116	105	92	77	94	269	171	346	441
Flexlån® F4	22	4	5	2	6	6	10	27	30	22
Flexlån® F5	3,381	2,901	2,565	3,861	2,116	2,633	5,362	4,868	8,847	10,111
Flexlån® F6 - F10	91	85	54	139	74	85	179	304	230	338
Fixed rate	3,065	4,512	4,355	5,844	3,330	3,709	6,468	10,099	11,933	13,507
Total Interest-only	6,939	8,031	7,331	10,326	5,922	7,279	13,166	15,981	22,302	26,368
<u>Repayment</u>										
RDBOR		-	-	-	-	-	-	-	-	-
FlexKort®	149	170	223	99	237	231	125	117	542	593
Flexlån® F1	120	71	230	71	66	95	164	69	421	324
Flexlån® F2	19	7	18	7	6	11	6	9	43	23
Flexlån® F3	135	107	337	96	87	59	123	97	580	269
Flexlån® F4	12	3	7	15	12	7	3	9	22	22
Flexlån® F5	3,122	2,037	5,002	2,037	2,123	1,375	1,482	1,483	10,162	4,980
Flexlån® F6 - F10	66	45	71	71	58	23	36	74	182	117
Fixed rate	8,014	7,304	17,290	12,477	14,803	7,566	12,039	17,603	32,608	34,408
Total Repayment	11,637	9,745	23,179	14,872	17,392	9,367	13,978	19,461	44,560	40,737
Total	18,576	17,776	30,510	25,197	23,314	16,647	27,145	35,442	66,862	67,105

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

COMMERCIAL (DKK millions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
<u>Interest-only</u>										
RDBOR	3,732	1,607	541	3,292	3,514	937	4,552	1,057	5,880	9,003
FlexKort®	31	61	39	15	101	82	119	41	131	303
Flexlån® F1	68	21	127	77	91	140	165	134	216	396
Flexlån® F2	0	21	47	0	2	64	0	0	68	66
Flexlån® F3	68	344	504	22	35	124	350	166	916	509
Flexlån® F4	0	139	62	8	0	0	0	0	201	0
Flexlån® F5	1,216	1,487	1,184	767	340	559	963	1,308	3,886	1,862
Flexlån® F6 · F10	289	229	120	343	446	212	1,235	649	638	1,893
Fixed rate	767	1,076	1,776	1,949	762	1,157	2,953	5,662	3,619	4,873
Total Interest-only	6,171	4,985	4,399	6,473	5,292	3,275	10,338	9,016	15,555	18,905
<u>Repayment</u>										
RDBOR	2,533	3,497	549	1,876	1,068	5,238	905	613	6,579	7,211
FlexKort®	27	30	79	31	36	177	19	43	137	232
Flexlån® F1	17	14	88	24	37	289	112	59	119	438
Flexlån® F2	0	17	6	0	0	4	14	6	24	18
Flexlån® F3	62	184	23	50	52	130	59	170	270	241
Flexlån® F4	1	24	0	4	0	0	43	0	25	43
Flexlån® F5	403	753	828	636	370	499	735	929	1,983	1,604
Flexlån® F6 · F10	1,240	1,635	1,874	2,233	2,347	1,184	1,023	2,051	4,749	4,555
Fixed rate	3,028	3,450	7,377	5,618	6,308	5,918	5,668	23,088	13,856	17,894
Total Repayment	7,312	9,604	10,825	10,472	10,219	13,440	8,577	26,959	27,741	32,236
Total	13,483	14,589	15,223	16,945	15,510	16,715	18,915	35,974	43,296	51,141

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>					
RDBOR	0	16	42	3	61
FlexKort®	11	1	0	5	17
Flexlån® F1	10	1	0	1	11
Flexlån® F2	1	0	0	0	1
Flexlån® F3	13	3	0	3	19
Flexlån® F4	1	0	1	0	2
Flexlån® F5	105	13	4	9	131
Flexlån® F6 - F10	4	10	3	0	17
Fixed rate	74	14	3	5	96
Total Interest-only	218	58	53	27	356
<u>Repayment</u>					
RDBOR	0	6	29	1	36
FlexKort®	4	1	1	2	7
Flexlån® F1	10	2	2	2	16
Flexlån® F2	1	0	0	0	1
Flexlån® F3	11	2	3	2	17
Flexlån® F4	1	0	0	0	1
Flexlån® F5	54	13	9	3	79
Flexlån® F6 - F10	1	42	2	0	46
Fixed rate	148	67	24	6	244
Total Repayment	230	133	68	16	447
Total	448	191	121	43	803

3.1 Realkredit Danmark

LOANS BY BUSINESS SEGMENT & LENDING SPREAD, NOMINAL VALUE

(DKK billions)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Personal and Business Customers	777	775	773	772	764	758	759	762	777	764
Personal Customers DK	449	447	448	448	446	444	446	448	449	446
Business Customers	327	328	325	324	318	314	313	314	327	318
Large Corporates and Institutions	26	20	20	21	20	21	21	21	26	20
Total loans, nominal value	802	796	793	793	785	780	780	783	802	785
Fair value	807	806	808	819	810	803	795	805	807	810
Lending spread (%)	0.73	0.74	0.75	0.74	0.75	0.76	0.77	0.77	0.73	0.75
Retail	0.76	0.77	0.79	0.78	0.79	0.80	0.81	0.80	0.76	0.79
Commercial	0.68	0.69	0.71	0.70	0.70	0.71	0.72	0.72	0.68	0.70

	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Loan to value, end of period (%)	55	56	58	60	60	59	59	60	55	60
Retail	53	55	57	59	60	60	59	60	53	60
Commercial	57	57	59	61	61	59	59	60	57	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	227,784	78,938	52,649	3,928	363,299
- Other Zealand	66,872	16,571	8,236	12,390	104,069
- Region South Denmark	66,228	33,161	21,784	14,234	135,407
- Region Central Jutland	66,412	44,460	19,962	7,629	138,464
- Region North Jutland	19,955	13,895	5,792	4,487	44,128
- Other area	0	4,133	12,955	0	17,088
Total	447,250	191,159	121,378	42,668	802,455

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	42.9	34.2	18.4	4.0	0.5	443.4	52.7
Commercial market	47.7	35.1	14.5	2.0	0.7	121.4	46.5
Agriculture	42.8	34.7	18.8	3.3	0.4	42.7	51.5
Residential rental property	42.2	27.1	17.1	7.0	6.6	199.0	63.6
Weighted share	43.5	32.6	17.5	4.4	2.0	100.0	54.5
Total (DKK billions) ¹	350.5	262.9	141.3	35.5	16.4	806.6	

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

3.2 Online Banking

(End of period)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419
No. of eBanking customers, end of period (000s) ¹	2,354	2,356	2,369	2,365	2,381	2,316	2,260	2,265
Hereof eBanking customers from Denmark (000s)	1,262	1,267	1,274	1,271	1,292	1,256	1,220	1,250
No. of Mobile Banking customers, Denmark, end of period (000s)	908	898	890	881	865	853	796	831
No. of app downloads ⁴	194,179	107,052	115,012	124,236	128,522	135,448	125,351	165,701
No. of app downloads, aggregated (000s) ⁴	6,476	6,282	6,175	6,060	5,936	5,807	5,672	5,547
Number of self-service eBanking payments and transactions (000s) ²⁺³	14,809	15,218	15,866	15,898	9,683	11,271	12,074	12,116
Number of self-service Mobile Banking payments and transactions (000s) ³	21,527	21,324	19,906	20,356	18,008	14,812	14,015	13,865
Number of self-service Tablet Banking payments and transactions (000s) ³	0	0	0	0	0	128	300	317
Number of teller payments and transactions (000s)	1,168	1,079	1,021	1,602	1,634	1,185	2,013	2,405

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

² Direct debits and automatic payments are not included.

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

⁴ No. of app downloads, aggregated (000s) and No. of app downloads, aggregated (000s) has per Q221 been corrected for Q121

3.3 Mobile pay

MOBILEPAY Denmark

	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Number of transactions (mio.)	112	107	85	97	95	86	78	90	305	259
Volume of transactions, DKK (mio.)	40,199	40,209	35,308	35,416	31,833	31,371	26,310	27,957	115,716	89,514
Number of registered users EOP (mio.)	4.3	4.3	4.2	4.2	4.2	4.1	4.1	4.1	4.3	4.2

MOBILEPAY Finland

	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Number of transactions (000s)	19,879	16,699	13,191	12,583	11,779	8,452	7,061	6,667	49,769	27,292
Volume of transactions, EUR (000s)	663,943	553,311	433,523	412,163	377,851	280,706	226,776	201,877	1,650,777	885,333
Number of registered users EOP (mio.)	1.9	1.7	1.7	1.6	1.5	1.4	1.2	1.2	1.9	1.5

4. About Danske Bank

4.1 Market share

(%, end of period)	Segment	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419
Denmark ¹	Lending	24.8	24.9	25.3	25.6	25.5	25.8	25.8	25.5
	Deposits	28.9	28.9	31.3	30.2	30.0	29.5	29.6	30.5
Finland	Lending	9.4	9.5	9.8	9.7	9.9	10.0	9.8	9.7
	Deposits	10.5	10.4	11.9	12.8	11.9	11.7	11.6	12.8
Sweden ²	Lending	5.3	5.3	5.4	5.4	5.7	5.8	5.8	5.4
	Deposits	5.4	5.7	5.2	5.1	5.1	4.9	4.6	5.1
Norway	Lending	6.4	6.5	6.5	6.5	6.5	6.4	6.4	6.5
	Deposits	7.9	7.6	8.1	7.9	7.6	7.4	7.1	7.9
Northern Ireland	Personal	20.1	18.4	19.1	18.5	18.1	19.1	19.5	19.1
	Business	28.0	26.0	27.0	27.0	26.0	25.0	25.0	24.0
Ireland ³	Lending, incl. property finance	0.1	0.1	0.1	0.3	0.3	0.5	0.4	0.4
	Deposits	0.8	1.1	1.7	1.4	1.1	1.0	0.8	0.8

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

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

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

Market shares for Finland, Norway, Northern Ireland and Ireland are per end of August 2021, for Denmark and Sweden are per end of September 2021.

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)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Year to date 2021	Year to date 2020
Personal & Business Customers	6,669	6,826	6,853	6,913	6,870	6,795	6,824	6,888	6,669	6,870
Large Corporates & Institutions	2,716	2,565	2,506	2,553	2,618	2,528	2,505	2,499	2,716	2,618
Danica Pension	963	859	821	817	815	793	795	797	963	815
Northern Ireland	1,289	1,324	1,345	1,353	1,347	1,365	1,334	1,285	1,289	1,347
Group Functions	10,364	10,327	10,423	10,708	10,882	10,646	10,491	10,378	10,364	10,882
Total core	22,001	21,901	21,948	22,344	22,532	22,127	21,949	21,847	22,001	22,532
Non-core	25	25	29	32	50	64	83	159	25	50
Group Total	22,027	21,926	21,978	22,376	22,582	22,191	22,032	22,006	22,027	22,582

4.3 Branches

(End of period)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419
Denmark	77	78	81	88	92	92	92	92
Finland	19	19	19	19	19	19	31	35
Sweden	27	27	27	28	28	29	29	29
Norway	18	20	20	20	20	20	20	20
Northern Ireland	36	36	36	36	40	40	40	40
Branches, total	177	180	183	191	199	200	212	216

Note: Sweden branches has per Q220 been corrected for Q120 and Q419

4.4 Dividends and share buybacks

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

(DKK millions)	2020	2019	2018	2017	2016
Dividends ¹	1,724	-	7,616	9,368	8,853
Share buybacks	-	-	7,757	10,026	8,147
Total	1,724	-	15,373	19,394	17,000
Net profit for the year	4,589	15,072	15,174	20,900	19,858
Dividend payout ratio	38	-	50	45	45
Dividend per share (DKK)	2.0	-	8.5	10.0	9.0
Dividend yield (%)	2.0	-	6.6	4.1	4.2

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.

4.5 Share data

The Danske Bank Group is the largest financial services organisation in Denmark. The average daily trading volume of Danske Bank shares during the first nine months of 2021 was DKK 2.4 million. With a total turnover of DKK 50.7 billion, the Danske Bank share was the seventh most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during the first nine months of 2021.

At the beginning of 2021, the share capital totalled DKK 8,621,846,210 and consisted of 862,184,621 shares with a nominal value of DKK 10 each.

Danske Bank shares are negotiable, and no special rights are attached to them. No shareholder is obligated to redeem shares in full or in part. The shares are issued to the bearer, but they can be registered by name in the Bank's register of shareholders.

Number of shares	
Issued shares at 1 January 2021	862,184,621
Issued shares at 31 December 2020	862,184,621
The Group's trading portfolio of own shares	-3,433,087
The Group's investment in own shares on customer's behalf	-5,646,479
Shares outstanding at 30 September 2021	853,105,055

Calculation of average number of outstanding shares	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419
Issued shares (beginning of period)	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Adjustment for share buy-back	-	-	-	-	-	-	-	-
Issued shares (end of period)	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Adjustment for average outstanding shares	-	-	-	-	-	-	-	-
Average number of issued shares	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Average holding of own shares	9,121,063	9,030,246	8,343,213	6,170,034	6,730,290	5,838,835	5,411,361	4,296,668
Average number of outstanding shares	853,063,558	853,154,376	853,841,408	856,014,587	855,454,331	856,345,786	856,773,260	857,887,953
Average dilutive shares (related to share-based payments)	1,517,081	174,368	152,533	-998,606	207,475	1,205,550	182,934	-712,479
Average number of outstanding shares (diluted)	854,580,639	853,328,744	853,993,941	855,015,980	855,661,805	857,551,336	856,956,193	857,175,474

4.6 Ratings

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

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

The credit ratings of Danske Bank Group are unchanged compared to the ratings published in the Q2 2021 Fact Book.

Fitch Ratings, Moody's Investors Service and S&P Global have Stable outlooks on Danske Bank. The Stable outlooks incorporate the economic uncertainties relating to the fallout from the corona crisis and the financial uncertainties relating to the Estonia case.

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

4.7 Risk exposure amounts and risk weights

	30 September 2021	31 December 2020
Risk exposure amounts and risk weights	Average risk weights (%)	Average risk weights (%)
Credit risk		
AIRB approach:		
Institutions	29.0	27.0
Corporate customers	30.0	29.0
Retail exposures secured by real property	15.0	17.0
Other Retail	23.0	23.0
Securitisation	39.0	39.0
Other assets	85.0	81.0
AIRB approach, total	23.0	24.0
FIRB approach, total	47.0	50.0
Standardised approach for credit risk, total	11.0	16.0
Counterparty risk	10.0	11.0
CCP default risk	5.0	6.0


5. Macroeconomics

5.1 Exchange rates (cross currency: Danish kroner)

(End of period)	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Q419
Euro (EUR)	743.61	743.62	743.74	743.93	744.61	745.26	746.83	746.98
US dollar (USD)	642.34	625.20	633.99	605.24	636.01	665.68	681.79	667.60
British pound sterling (GBP)	863.91	866.99	872.93	822.83	815.74	816.99	842.26	876.78
Swedish krona (SEK)	73.13	73.52	72.73	74.02	70.44	71.03	67.58	71.57
Norwegian krona (NOK)	73.09	73.15	74.47	70.51	67.10	68.33	64.94	75.84
Polish zloty (PLN)	160.61	164.60	159.75	164.50	163.79	167.25	164.40	175.46


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


5.2 Macroeconomic indicators

DENMARK Rating (S&P): AAA 									
(%)	2022E	2021E	2020	2019	2018	2017	2016	2015	
GDP growth	3.0	4.0	-2.1	2.1	2.0	2.8	3.2	2.3	
Export	6.1	3.5	-7.0	5.0	3.4	4.8	4.1	3.6	
Private consumption*	3.4	3.4	-1.4	1.3	3.6	2.4	2.4	2.3	
Public consumption	-0.8	3.8	-1.7	1.5	0.0	0.9	0.2	1.7	
Inflation	1.3	1.6	0.4	0.8	0.8	1.1	0.3	0.5	
Unemployment rate**	3.2	3.9	4.7	3.7	3.9	4.2	4.1	4.5	
3-month interest rate (avg.)	-0.27	-0.24	-0.24	-0.37	-0.30	-0.26	-0.14	-0.12	
10-year interest rate (avg.)	0.20	-0.04	-0.36	-0.16	0.45	0.55	0.32	0.67	
Gross public debt (% of GDP)	36.9	37.8	42.1	33.6	34.2	35.5	37.2	39.8	
Budget balance (% of GDP)	0.4	-1.4	-0.2	4.1	0.8	1.7	0.2	-1.2	
Houseprices	2.5	11.5	4.3	3.0	3.9	4.0	4.0	6.0	

*Household consumption


**Gross, average year

SWEDEN Rating (S&P): AAA 									
(%)	2022E	2021E	2020	2019	2018	2017	2016	2015	
GDP growth	3.5	3.9	-3.1	2.0	2.0	2.6	2.1	4.5	
Export	3.0	6.0	-5.2	6.0	4.2	4.1	2.4	5.8	
Private consumption	4.1	3.8	-4.7	0.7	1.8	2.6	2.3	3.9	
Public consumption	1.7	2.9	-0.5	0.3	0.8	0.1	3.7	2.2	
Inflation	1.6	2.0	0.5	1.8	2.0	1.8	1.0	0.0	
Unemployment rate	7.5	8.8	8.3	6.8	6.3	6.7	6.9	7.4	
3-month interest rate (avg.)	-0.02	-0.03	0.08	-0.03	-0.40	-0.50	-0.49	-0.19	
10-year interest rate (avg.)	0.45	0.30	-0.03	0.10	0.64	0.68	0.51	0.71	
Gross public debt (% of GDP)	33.0	37.0	37.7	35.6	38.6	40.7	42.2	44.0	
Budget balance (% of GDP)	0.2	-0.8	-3.1	0.6	0.8	1.4	1.0	0.0	
Houseprices	2.0	13.0	7.5	2.7	0.0	8.3	8.4	10.8	


FINLAND Rating (S&P): AA+ 									
(%)	2022E	2021E	2020	2019	2018	2017	2016	2015	2014
GDP growth	3.0	3.3	-2.9	1.3	1.1	3.2	2.8	0.5	-0.4
Export	6.5	3.5	-6.8	6.8	1.5	8.8	3.9	0.4	-2.0
Private consumption	3.5	4.0	-4.7	0.7	1.7	0.8	2.4	1.6	0.6
Public consumption	1.0	2.5	0.5	2.0	2.0	0.2	0.9	1.3	-0.3
Inflation	1.8	2.0	0.3	1.0	1.1	0.8	0.3	-0.2	1.0
Unemployment rate	7.1	7.7	7.8	6.7	7.4	8.6	8.8	9.4	8.7
3-month interest rate (avg.)*	-0.5	-0.5	-0.4	-0.4	-0.3	-0.3	-0.3	0.0	0.2
10-year interest rate (avg.)**	0.15	-0.09	-0.22	0.07	0.66	0.55	0.36	0.72	1.4
Gross public debt (% of GDP)	70.5	70.5	69.5	59.53	59.8	61.2	63.2	63.6	59.8
Budget balance (% of GDP)	-2.6	-4.4	-5.4	-0.9	-0.9	-0.7	-1.7	-2.8	-3.0
Houseprices	1.5	2.2	1.4	0.6	1.0	1.0	0.9	-0.8	-0.6

*euro area 19


**2022 and 2021 euro area 19 + 15bp

NORWAY Rating (S&P): AAA 									
(%)	2022E	2021E	2020	2019	2018	2017	2016	2015	
GDP growth - mainland	4.0	3.8	-2.5	2.3	2.2	2.0	0.9	1.4	
Export	7.0	2.7	-0.5	0.5	-1.2	1.7	1.1	4.3	
Private consumption	7.0	4.2	-6.9	1.4	1.6	2.2	1.1	2.7	
Public consumption	1.7	3.0	1.7	1.9	0.5	1.9	2.3	2.4	
Inflation	1.6	3.2	1.3	2.2	2.7	1.8	3.6	2.1	
Unemployment rate	2.3	3.1	5.0	2.3	2.5	2.8	3.2	3.1	
3-month interest rate (avg.)	1.40	0.48	0.70	1.55	1.06	0.89	1.07	1.29	
10-year interest rate (avg.)	1.70	1.45	0.82	1.50	1.88	1.64	1.33	1.57	
Gross public debt (% of GDP)	38.5	38.0	41.0	35.4	36.8	37.7	36.0	33.0	
Budget balance (% of GDP)	7.9	8.0	7.6	7.5	5.1	4.0	6.1	8.8	
Houseprices	2.5	8.9	4.5	4.4	2.9	2.6	3.1	4.0	

5.2 Macroeconomic indicators (continued)

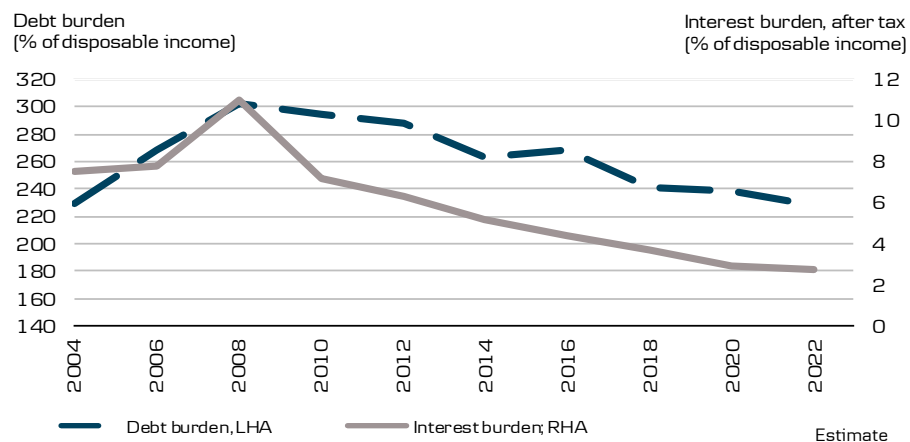
EURO ZONE (EA 19) (%)		2022E	2021E	2020	2019	2018	2017	2016	2015
GDP growth		4.2	5.3	-6.5	1.5	1.8	2.8	1.8	1.9
Export		4.5	9.5	-9.3	2.5	3.6	6.0	2.9	6.4
Private consumption		5.9	3.6	-8.0	1.4	1.5	1.9	1.9	1.8
Public consumption		1.8	3.3	1.4	1.8	1.1	1.1	1.9	1.3
Inflation		1.7	2.2	-0.3	1.3	1.5	1.3	1.1	0.3
Unemployment rate		7.5	7.8	7.9	7.6	8.2	9.1	10.1	10.9
3-month interest rate (avg.)		-0.5	-0.5	-0.4	-0.4	-0.3	-0.3	-0.3	0.0
10-year interest rate (avg.)**		0.00	-0.24	-0.48	-0.21	0.47	0.38	0.13	0.54
Gross public debt (% of GDP)*		100.45	102.15	98.00	83.90	85.70	87.70	90.10	90.90
Budget balance (% of GDP)*		-3.5	-7.8	-7.2	-0.6	-0.5	-0.9	-1.5	-2.0

* euro area 19
** German 10Y

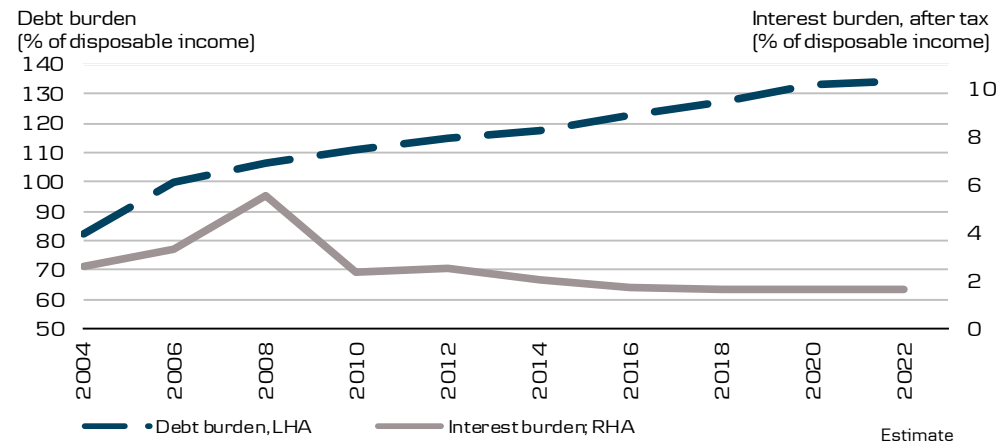
UK Rating (S&P): AA (%)		2022E	2021E	2020	2019	2018	2017	2016	2015	2014
GDP growth		6.4	7.5	-9.7	1.7	1.7	2.1	2.3	2.6	2.9912
Export		5.5	-0.5	-14.7	3.4	2.8	5.7	3.3	3.8	0.8183
Private consumption		7.9	5.1	-10.5	1.2	2.1	1.6	3.9	3.6	2.8166
Public consumption		2.1	10.2	-6.3	4.2	0.4	0.6	0.5	1.3	1.9574
Inflation		2.7	2.4	0.9	1.8	2.5	2.7	0.7	0.0	1.461
Unemployment rate		4.1	4.7	4.5	3.8	4.1	4.4	4.9	5.4	6.2
3-month interest rate (avg.)		0.07	0.07	0.29	0.81	0.72	0.36	0.50	0.57	0.5431
10-year interest rate (avg.)		1.50	1.10	0.31	0.85	1.43	1.22	1.27	1.83	2.5331

5.3 Charts

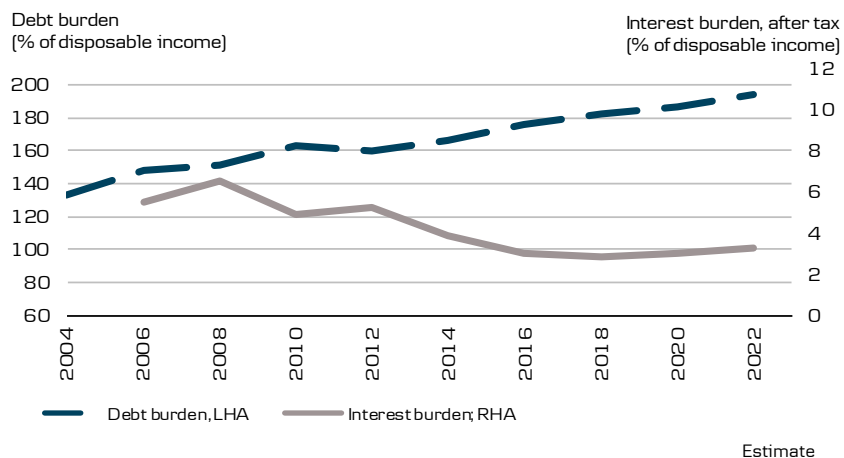
Household debt and interest payments, Denmark



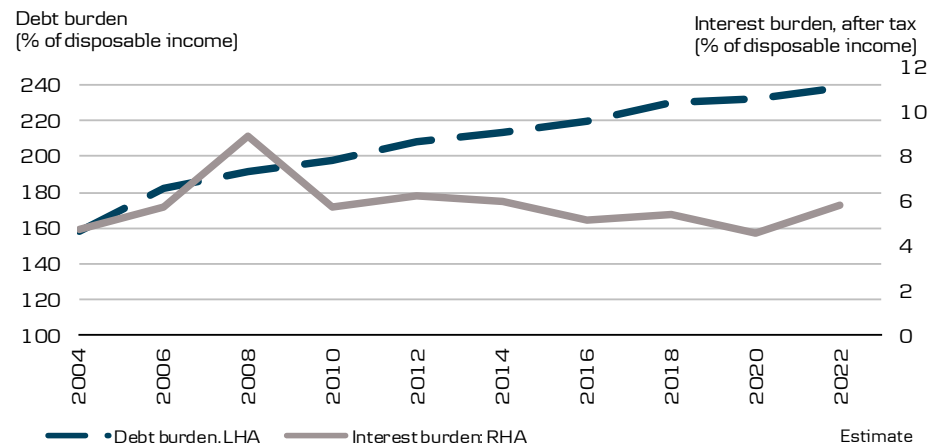
Household debt and interest payments, Finland



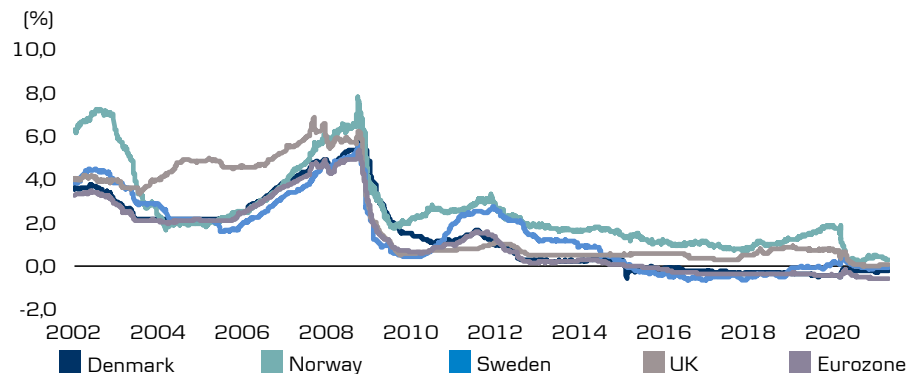
Household debt and interest payments, Sweden



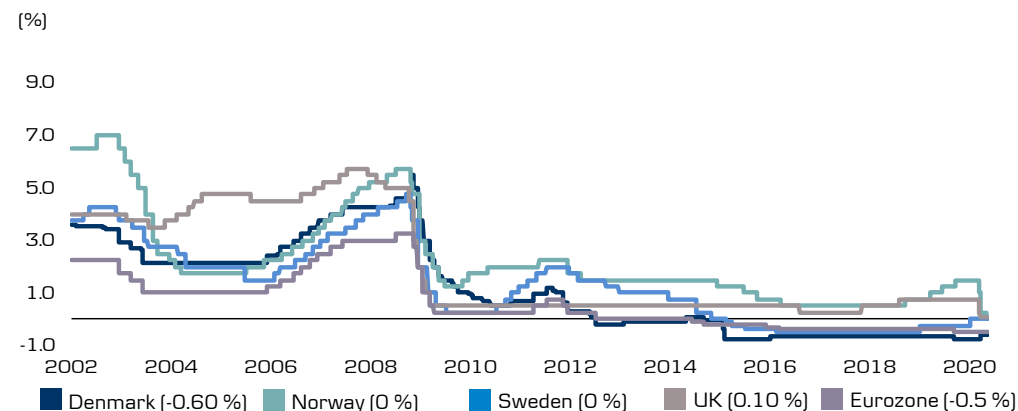
Household debt and interest payments, Norway



Interbank rates, 3-months

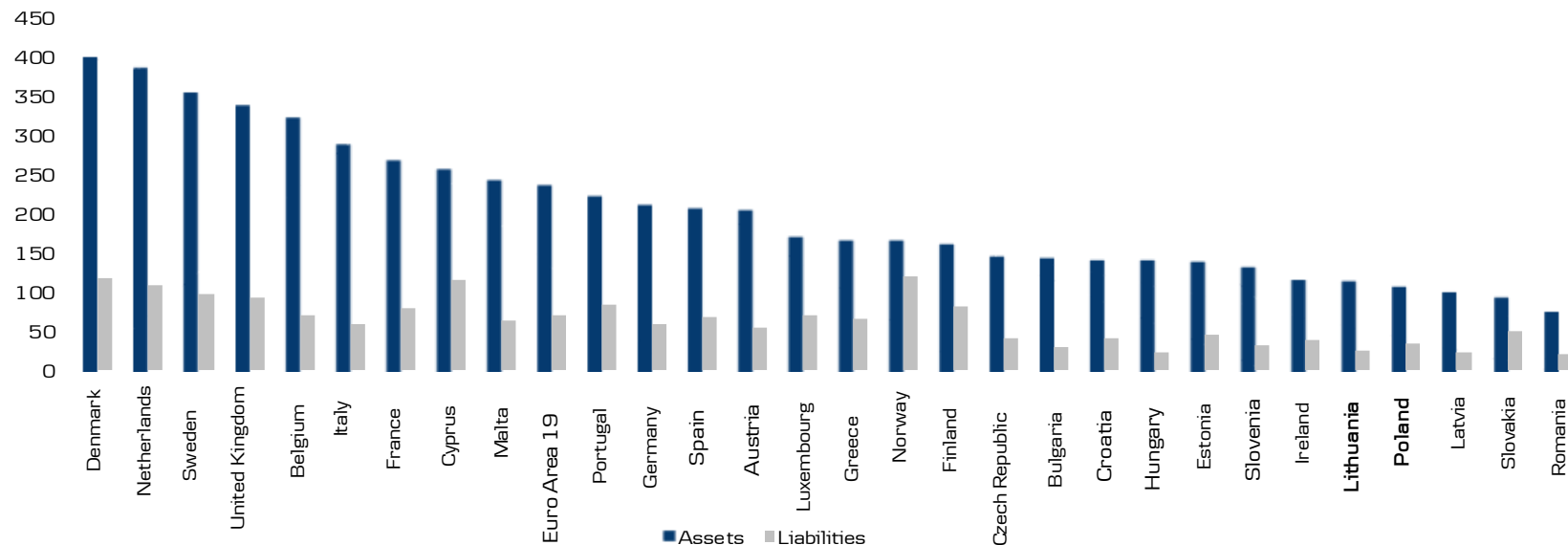


Central bank policy rates



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.

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
3 February 2022	Annual Report 2021
17 March 2022	Annual general meeting
29 April 2022	Interim report – first quarter 2022
22 July 2022	Interim report – first half 2022
28 October 2022	Interim report – first nine months 2022

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