Fact Book Q4 2020

Supplementary Information for Investors and Analysts
Unaudited

Danske Bank

Table of contents

1. Group

1.1 Financial result & 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 Banking DK 19
2.2 Banking Nordic 22
2.3 Corporates & Institutions 26
2.4 Wealth Management 28
2.5 Northern Ireland 31
2.6 Non-core 33
2.7 Other Activities 34

3. Product Units

3.1 Realkredit Danmark 36
3.2 Online banking 40
3.3 MobilePay 40

4. About Danske Bank

4.1 Market shares 42
4.2 FTE by Business Unit 42
4.3 Branches 43
4.4 Dividends and share buybacks 43
4.5 Share data 44
4.6 Ratings 45

5. Macroeconomics

5.1 Exchange rates 47
5.2 Macroeconomic indicators 47
5.3 Charts 49

1. Group

1.1 Financial result & key figures

1.1.1 Income statement, quarterly – Danske Bank Group

INCOME STATEMENT

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Net interest income	5,377	5,509	5,510	5,479	5,541	5,445	5,371	5,520	21,875	21,877
Net fee income	4,457	3,369	3,638	3,673	4,440	3,703	3,488	3,569	15,137	15,201
Net trading income	1,093	1,463	2,009	291	1,718	1,121	1,016	1,586	4,856	5,441
Other income	32	202	117	163	454	226	1,657	127	514	2,463
Total income	10,959	10,543	11,274	9,606	12,153	10,495	11,532	10,802	42,383	44,982
Operating expenses*	7,694	6,692	6,953	6,764	7,987	6,382	6,679	6,145	28,103	27,193
Goodwill impairment charges	-	-	-	-	1,603	-	-	-	-	1,603
Impairment charges, other intangible assets*	379	-	-	-	355	-	-	-	379	355
Profit before loan impairment charges	2,886	3,851	4,321	2,842	2,208	4,113	4,852	4,657	13,901	15,831
Loan impairment charges	713	1,018	1,018	4,251	703	343	113	357	7,001	1,516
Profit before tax, core	2,173	2,833	3,304	-1,409	1,505	3,771	4,739	4,300	6,900	14,315
Profit before tax, Non-core	-113	-37	-192	-254	-244	22	18	-288	-596	-493
Profit before tax	2,059	2,795	3,112	-1,663	1,261	3,793	4,757	4,012	6,304	13,822
Tax	609	692	787	-374	-3,780	782	725	1,024	1,715	-1,249
Net profit	1,450	2,103	2,325	-1,289	5,041	3,011	4,031	2,988	4,589	15,072
Net profit before goodwill impairment charges	1,450	2,103	2,325	-1,289	6,644	3,011	4,031	2,988	4,589	16,675
Attributable to shareholders of Danske Bank A/S (the parent Company)	1,333	1,986	2,204	-1,484	4,842	2,814	3,835	2,794	4,038	14,285
Attributable to additional tier 1 capital holders	118	117	121	195	199	197	197	194	551	786

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	21,875	21,877	23,571	23,806	22,028
Net fee income	15,137	15,201	15,258	15,852	14,366
Net trading income	4,856	5,441	4,570	7,087	8,607
Other income	514	2,463	966	1,403	2,957
Total income	42,383	44,982	44,365	48,149	47,959
Operating expenses*	28,103	27,193	24,991	22,722	22,642
Goodwill impairment charges	-	1,603	-	-	-
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	16,675	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.

1.1.3 Balance sheet – Danske Bank Group

BALANCE SHEET

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Cash in hand [2]	6,130	5,530	5,462	5,128	6,235	5,564	5,820	7,807	6,130	6,235
Due from credit institutions and central banks[2]	345,938	273,081	257,975	221,566	174,377	175,122	229,083	210,683	345,938	174,377
Trading portfolio assets	682,945	674,422	655,578	706,541	495,313	612,071	534,030	468,414	682,945	495,313
Investment securities	296,769	300,304	298,758	292,797	284,873	285,920	265,507	264,909	296,769	284,873
Repo lending	257,883	301,693	336,669	336,609	346,708	374,852	314,609	319,906	257,883	346,708
Loans and advances (ex repos)	1,838,126	1,801,438	1,822,545	1,781,846	1,821,309	1,817,630	1,808,656	1,793,049	1,838,126	1,821,309
Assets under pooled schemes and unit-linked investment contracts[3]	82,795	108,385	106,653	99,908	79,912	96,921	94,818	92,952	82,795	79,912
Assets under insurance contracts[3]	545,708	510,008	523,427	496,792	494,992	527,979	459,406	424,824	545,708	494,992
Assets in Non-core	2,797	4,541	4,815	6,168	7,519	11,417	13,155	15,319	2,797	7,519
Holdings in associated undertakings	209	274	285	295	341	365	385	381	209	341
Intangible assets	8,787	9,107	8,987	9,098	9,167	11,071	11,118	11,147	8,787	9,167
Investment property	2,256	2,228	2,569	2,612	2,644	3,074	3,068	3,050	2,256	2,644
Tangible assets	13,357	13,245	13,369	13,678	14,069	13,905	13,959	13,863	13,357	14,069
Current tax assets	4,444	3,883	3,971	4,322	2,601	3,758	3,366	3,266	4,444	2,601
Deferred tax assets	745	612	825	773	372	465	395	379	745	372
Others	20,341	19,285	19,717	29,558	20,616	22,603	21,036	84,964	20,341	20,616
Total assets	4,109,231	4,028,035	4,061,603	4,007,691	3,761,050	3,962,718	3,778,409	3,714,914	4,109,231	3,761,050
Due to credit institutions and central banks	125,267	109,384	94,876	96,839	98,828	128,422	127,528	141,753	125,267	98,828
Trading portfolio liabilities	499,331	499,121	541,912	603,008	452,190	541,773	450,930	423,324	499,331	452,190
Repo deposits	223,973	240,209	297,949	307,804	232,271	269,399	276,071	254,444	223,973	232,271
Due to customers (ex repos)	1,193,173	1,128,720	1,092,735	995,249	962,865	926,318	931,646	909,354	1,193,173	962,865
Bonds issued by Realkredit Danmark	775,844	772,670	749,168	762,026	795,721	813,893	779,074	751,185	775,844	795,721
Deposits under pooled schemes and unit-linked investment contracts[3]	82,905	109,231	107,314	100,378	80,360	101,773	100,177	98,448	82,905	80,360
Liabilities under insurance contracts[3]	591,930	550,564	560,512	534,025	535,891	563,835	503,148	458,521	591,930	535,891
Liabilities Non-core	2,975	4,331	2,712	2,492	2,501	4,917	5,145	5,596	2,975	2,501
Other issued bonds	360,127	368,553	373,196	351,612	350,190	368,282	367,244	367,794	360,127	350,190
Provisions	1,091	1,117	1,169	1,306	1,077	1,103	1,581	1,880	1,091	1,077
Current tax liabilities	16	11	9	61	164	580	51	316	16	164
Deferred tax liabilities	1,805	2,027	2,138	2,119	2,008	7,865	7,742	7,752	1,805	2,008
Others	49,779	40,860	41,623	51,789	44,743	43,146	39,670	107,078	49,779	44,743
Subordinated debt	32,337	35,014	31,790	31,968	31,733	25,948	25,415	28,891	32,337	31,733
Total liabilities	3,940,552	3,861,811	3,897,103	3,840,676	3,590,541	3,797,255	3,615,422	3,556,337	3,940,552	3,590,541
Share capital	8,622	8,622	8,622	8,622	8,622	8,622	8,622	8,960	8,622	8,622
Foreign currency translation reserve	-1,050	-2,201	-1,875	-2,758	-372	-742	-334	-976	-1,050	-372
Reserve for bonds at fair value (OCI)	354	267	138	-309	102	190	272	192	354	102
Proposed dividends[1]	1,724	-	-	-	7,329	-	-	-	1,724	7,329
Retained earnings	150,521	150,847	149,043	147,032	140,590	142,994	140,188	135,981	150,521	140,590
Shareholders' equity	160,171	157,534	155,927	152,587	156,271	151,064	148,748	144,156	160,171	156,271
Additional tier 1 capital holders	8,508	8,690	8,573	14,428	14,237	14,400	14,240	14,421	8,508	14,237
Total equity	168,679	166,224	164,500	167,015	170,508	165,464	162,988	158,577	168,679	170,508
Total liabilities and equity	4,109,231	4,028,035	4,061,603	4,007,691	3,761,050	3,962,718	3,778,409	3,714,914	4,109,231	3,761,050
Total risk exposure amount, Group, end of period	784,184	766,493	784,941	773,306	767,177	782,059	761,897	758,365	784,184	767,177

[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)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Profitability										
Net interest income as % p.a. of loans and deposits[1]	0.72	0.74	0.76	0.79	0.80	0.79	0.79	0.82	0.75	0.80
Cost/income ratio for the period (%)	73.7	63.5	61.7	70.4	81.8	60.8	57.9	56.9	67.2	64.8
Return on avg. shareholders' equity (% p.a.)[2]	3.4	5.1	5.7	-3.8	12.6	7.6	10.5	7.7	2.6	9.6
Loan loss ratio incl. Non-core (%)	0.13	0.22	0.24	0.91	0.13	0.06	0.05	0.13	0.37	0.09
Capital & liquidity										
Common equity tier 1 capital ratio (%)	18.3	18.2	17.6	17.6	17.3	16.4	16.6	16.7	18.3	17.3
Tier 1 capital ratio (%)	20.5	20.5	19.9	20.0	20.4	19.5	19.8	19.8	20.5	20.4
Total capital ratio (%)	23.0	23.3	22.1	22.3	22.7	21.0	21.2	21.8	23.0	22.7
Total risk exposure amount (DKK billions)	784	766	785	773	767	782	762	758	784	767
Leverage ratio (transitional, %)	4.5	4.4	4.4	4.5	4.7	4.4	4.4	4.5	4.5	4.7
Leverage ratio (fully phased-in, %)	4.4	4.4	4.4	4.4	4.6	4.4	4.4	4.5	4.4	4.6
Liquidity coverage ratio (%)	153.5	160.4	155.8	154.4	140.1	134.0	129.0	130.0	153.5	140.1
Share data										
Earnings per share (DKK)[2]	1.6	2.3	2.6	-1.7	5.7	3.3	4.5	3.3	4.7	16.7
Diluted earnings per share (DKK)[2]	1.6	2.3	2.6	-1.7	5.7	3.3	4.5	3.3	4.7	16.7
Share price, end of period (DKK)	100.7	86.1	88.3	76.9	107.8	95.4	103.8	116.8	100.7	107.8
Book value per share, end of period (DKK)[2]	187.6	184.8	182.9	178.8	183.1	176.9	174.2	168.7	187.6	183.1
Price/earnings, end of period, p.a.	16.2	9.3	8.6	-11.1	4.8	7.2	5.8	8.8	21.3	6.4
Share outstanding, end of period (millions)	853.6	852.6	852.6	853.6	853.7	853.8	854.0	854.6	853.6	853.7
Issued shares, end of period (millions)	862.2	862.2	862.2	862.2	862.2	862.2	862.2	896.0	862.2	862.2
Share price/book value per share, end of period	0.5	0.5	0.5	0.4	0.6	0.5	0.6	0.7	0.5	0.6
Market capital, end of period (DKK millions)	85,920	73,412	75,267	65,638	92,029	81,437	88,607	99,820	85,920	92,029
Other										
Full-time-equivalent staff, end of period	22,376	22,582	22,191	22,032	22,006	21,960	21,462	20,978	22,376	22,006

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)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Banking DK	2,157	2,289	2,277	2,203	2,231	2,251	2,283	2,346	8,927	9,111
Banking Nordic	2,003	2,055	2,048	1,999	1,992	1,959	1,930	1,959	8,105	7,839
Corporates & Institutions	1,019	1,060	1,058	893	985	885	857	930	4,029	3,656
Wealth Management	-72	-70	-60	-84	-75	-69	-55	-48	-285	-248
Northern Ireland	324	332	327	375	391	368	379	386	1,359	1,524
Other Activities	-54	-157	-142	93	18	52	-23	-52	-260	-5
Total core activities	5,377	5,509	5,510	5,479	5,541	5,445	5,371	5,520	21,875	21,877
Non-core	6	18	15	15	23	48	36	60	53	166
Group Total	5,383	5,527	5,524	5,494	5,564	5,493	5,407	5,579	21,928	22,044

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	(Q320)	2,289	(YTD 2019)	9,111
Lending volume		-10		-233
Lending margin		-6		-574
Deposit volume		2		45
Deposit margin		-133		723
Other interest		15		-145
Net interest income	(Q420)	2,157	(YTD 2020)	8,927

BANKING NORDIC (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q320)	2,055	(YTD 2019)	7,839
Lending volume		2		310
Lending margin		-22		234
Deposit volume		6		223
Deposit margin		-58		-282
Other interest		22		-219
Net interest income	(Q420)	2,003	(YTD 2020)	8,105

CORPORATES & INSTITUTIONS (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q320)	1,060	(YTD 2019)	3,656
Lending volume		-19		160
Lending margin		-5		15
Deposit volume		6		194
Deposit margin		-86		46
Other interest		64		-43
Net interest income	(Q420)	1,019	(YTD 2020)	4,029

NORTHERN IRELAND (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q320)	332	(YTD 2019)	1,524
Lending volume		-		8
Lending margin		-		-42
Deposit volume		7		104
Deposit margin		-13		-225
Other interest		-2		-10
Net interest income	(Q420)	324	(YTD 2020)	1,359

1.3.1 Net fee income by Business Unit

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Banking DK	1,009	925	937	1,179	1,209	1,235	941	1,011	4,049	4,397
Banking Nordic	323	438	451	477	479	470	445	463	1,690	1,857
Corporates & Institutions	978	630	699	772	836	673	709	692	3,079	2,909
Wealth Management	2,148	1,371	1,569	1,222	1,885	1,286	1,371	1,360	6,310	5,902
Northern Ireland	66	64	50	83	89	86	93	96	264	363
Other Activities	-67	-59	-69	-60	-57	-47	-70	-53	-255	-227
Total	4,457	3,369	3,638	3,673	4,440	3,703	3,488	3,569	15,137	15,201

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)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Investment[1]	1,852	975	1,014	1,177	1,426	1,114	960	1,064	5,019	4,563
Pension and Insurance[1]	912	968	1,195	769	1,144	795	895	921	3,845	3,755
Money transfers, account fees and cash management[1]	618	669	661	807	762	824	735	800	2,755	3,121
Lending and Guarantees	522	514	466	579	689	724	571	509	2,082	2,492
Capital markets	551	243	302	340	420	246	328	275	1,437	1,269
Total	4,457	3,369	3,638	3,673	4,440	3,703	3,488	3,569	15,137	15,201

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

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

1.4.1 Net trading income by Business Unit

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Banking DK	240	173	213	329	318	288	257	313	955	1,176
Banking Nordic	62	60	53	67	72	61	77	70	242	280
Corporates & Institutions	740	1,094	1,777	-158	586	182	432	914	3,452	2,114
Wealth Management	-90	20	125	-81	-249	452	-	136	-26	340
Northern Ireland	6	13	26	52	-3	43	40	30	98	110
Other Activities	134	104	-184	81	993	96	209	123	136	1,421
Hereof Group Treasury	89	80	60	-229	1,095	9	139	107	-	1,350
Total	1,093	1,463	2,009	291	1,718	1,121	1,016	1,586	4,856	5,441

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

OPERATING EXPENSES BY BUSINESS UNIT

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Banking DK	2,628	2,377	2,457	2,187	2,523	2,070	2,120	2,023	9,650	8,736
Banking Nordic	1,795	1,585	1,651	1,537	1,757	1,480	1,513	1,519	6,569	6,269
Corporates & Institutions	1,508	1,282	1,396	1,235	1,318	1,128	1,184	1,204	5,421	4,834
Wealth Management	916	876	779	865	879	784	1,074	852	3,435	3,589
Northern Ireland	307	310	295	300	344	277	293	302	1,212	1,216
Other Activities	541	261	374	640	1,166	643	495	244	1,816	2,548
Total	7,694	6,692	6,953	6,764	7,987	6,382	6,679	6,145	28,103	27,193

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

EXPENSE BREAKDOWN

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Staff costs	4,061	3,720	3,981	3,908	3,827	3,700	3,710	3,695	15,670	14,933
Severance pay	603	55	91	92	179	67	82	60	840	388
IT expenses	543	436	484	441	449	393	417	438	1,904	1,697
Other operating expenses	1,898	1,857	1,801	1,792	2,905	1,638	1,887	1,415	7,348	7,844
Staff and administration expenses total	7,104	6,068	6,357	6,232	7,360	5,798	6,095	5,609	25,762	24,861
Amortisation and write-down, intangibles[1]	245	235	269	223	244	255	258	236	971	992
Depreciation, tangibles	345	389	327	310	384	329	326	300	1,370	1,339
Other expenses	-	-	-	-	-1	-	1	-	-	-
Operating expenses	7,694	6,692	6,953	6,764	7,987	6,382	6,679	6,145	28,103	27,193

[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 (ex. Non-core)

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Banking DK	70	228	-337	945	-261	-109	-177	205	907	-342
Banking Nordic	-68	364	155	952	511	86	-37	-49	1,404	510
Corporates & Institutions	627	406	1,089	2,181	459	369	300	221	4,304	1,348
Northern Ireland	83	43	87	165	-5	-4	28	-14	378	5
Other Activities	1	-23	23	7	-1	1	-	-5	8	-5
Total core	713	1,018	1,018	4,251	703	343	113	357	7,001	1,516

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

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Expected credit losses under IFRS 9:	-1,692	347	640	4,315	449	15	85	236	3,610	785
New assets	876	412	1,846	1,373	523	1,068	969	1,338	4,507	3,898
Assets derecognised	-1,772	-841	-966	-1,602	-858	-1,373	-1,069	-1,077	-5,180	-4,377
Impact of net remeasurement of ECL (incl. changes in models)	-796	775	-240	4,544	784	320	185	-25	4,283	1,264
Write-offs charged directly to income statement	2,381	798	507	66	393	541	184	292	3,752	1,411
Received on claims previously written off	91	-57	-51	-65	-70	-152	-87	-106	-84	-414
Interest adjustment according to the effective interest method	-66	-69	-79	-65	-69	-62	-69	-65	-278	-266
Total	713	1,018	1,018	4,251	703	343	113	357	7,001	1,516

1.6.3 Loan loss ratio

(%)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Banking DK	0.03	0.10	-0.14	0.40	-0.11	-0.05	-0.07	0.09	0.10	-0.04
Banking Nordic	-0.04	0.23	0.10	0.59	0.32	0.05	-0.02	-0.03	0.22	0.08
Corporates &Institutions	1.07	0.61	1.75	3.66	0.77	0.63	0.53	0.37	1.80	0.57
Northern Ireland	0.61	0.34	0.68	1.22	-0.04	-0.03	0.21	-0.11	0.69	0.01
Total core activities	0.15	0.22	0.22	0.90	0.15	0.07	0.02	0.08	0.37	0.08
Non-core	-8.43	1.10	5.39	5.35	-3.74	-1.54	2.80	7.07	1.27	1.44
Group Total	0.13	0.22	0.24	0.91	0.13	0.06	0.05	0.13	0.37	0.09

1.7.1 Loan portfolio by Business Unit

Volume (DKK billions)	Segment	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Share of unit (%)	Share of total (%)
Banking DK	Retail	546.3	545.5	545.0	543.0	551.4	555.4	556.9	547.8	58.4	26.7
	Commercial	388.7	381.8	381.0	384.1	392.3	393.5	388.6	393.3	41.6	19.0
	Total	935.0	927.3	926.0	927.0	943.7	948.9	945.5	941.1	100.0	45.7
Banking Nordic	Finland	156.0	156.9	157.1	155.5	152.5	150.9	149.6	148.1	23.8	7.6
	Sweden	247.1	237.6	235.5	224.0	228.0	223.3	229.7	233.5	37.7	12.1
	Norway	201.5	189.2	188.2	175.5	201.5	200.1	200.3	194.8	30.7	9.8
	Other	50.7	50.7	56.3	51.7	52.9	52.1	51.2	49.6	7.7	2.5
	Total	655.3	634.3	637.2	606.8	635.0	626.4	630.9	626.1	100.0	32.0
Corporates & Institutions	Total	213.5	203.9	227.5	216.5	209.1	210.3	203.0	195.3	100.0	10.4
Wealth Management	Total	0.3	0.1	0.1	0.1	0.1	0.1	0.2	0.2	100.0	-
Northern Ireland	Total	52.2	54.1	51.1	51.2	54.3	52.6	50.2	52.6	100.0	2.6
Other Activities	Total	1.6	2.7	3.2	2.2	-3.0	-3.2	-3.8	-4.3	100.0	0.1
Allowance account	Banking DK	-9.9	-10.2	-10.3	-11.0	-10.2	-10.7	-10.8	-11.2	50.1	-0.5
	Banking Nordic	-5.1	-5.1	-4.8	-4.6	-3.9	-3.5	-3.5	-3.6	25.6	-0.2
	C&I	-3.5	-4.3	-6.0	-5.1	-3.2	-2.7	-2.3	-2.4	17.6	-0.2
	Northern Ireland	-0.9	-0.9	-0.8	-0.8	-0.7	-0.7	-0.7	-0.8	4.5	-
	Other	-0.4	-0.5	-0.6	-0.6	-	-	-	-	2.2	-
	Total	-19.8	-21.0	-22.5	-22.1	-18.0	-17.5	-17.3	-18.0	100.0	-1.0
Bank lending, total (ex. Repos)	Banking DK	925.1	917.1	915.7	916.0	933.5	938.3	934.7	930.0	50.3	45.2
	Banking Nordic	650.3	629.3	632.3	602.2	631.1	622.9	627.3	622.4	35.4	31.8
	C&I	210.1	199.6	221.6	211.5	206.0	207.6	200.7	192.9	11.4	10.3
	Northern Ireland	51.3	53.2	50.2	50.4	53.6	51.9	49.5	51.9	2.8	2.5
	Other	1.2	2.2	2.6	1.6	-3.0	-3.2	-3.8	-4.3	0.1	0.1
	Total	1,838.1	1,801.4	1,822.5	1,781.8	1,821.3	1,817.6	1,808.7	1,793.0	100.0	89.8
Repos		207.9	263.7	297.2	295.4	323.1	337.7	255.8	259.6	100.0	10.2
Lending, total		2,046.0	2,065.1	2,119.8	2,077.2	2,144.4	2,155.3	2,064.4	2,052.7	100.0	100.0

1.7.2 Deposit portfolio by Business Unit

Volume (DKK billions)	Segment	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Share of unit (%)	Share of total (%)
Banking DK	Retail	297.1	298.5	294.8	280.6	272.0	267.2	267.8	258.0	74.7	22.3
	Commercial	100.8	98.1	91.2	82.9	86.0	81.0	78.7	77.8	25.3	7.6
	Total	398.0	396.6	386.0	363.5	358.0	348.2	346.5	335.8	100.0	29.9
Banking Nordic	Finland	108.5	105.9	105.7	99.2	92.0	93.5	95.6	92.0	33.2	8.1
	Sweden	112.3	101.7	94.4	81.1	83.0	75.7	75.1	73.9	34.3	8.4
	Norway	106.1	97.1	97.7	89.2	95.3	88.6	92.1	86.3	32.4	8.0
	Other	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	-
	Total	327.2	304.9	298.1	269.8	270.5	258.1	263.0	252.5	100.0	24.6
Corporates & Institutions		393.7	354.4	341.2	301.4	270.7	261.6	270.5	264.3	100.0	29.6
Northern Ireland		84.2	81.4	75.5	70.1	70.9	66.9	64.1	65.5	100.0	6.3
Other Activities		-9.9	-8.7	-8.1	-9.7	-7.4	-8.7	-12.6	-8.8	100.0	-0.7
Bank deposits, total (ex. Repos)		1,193.2	1,128.7	1,092.7	995.2	962.9	926.3	931.6	909.4	100.0	89.6
Repos		138.5	150.1	176.2	130.7	176.2	181.7	182.1	171.1	100.0	10.4
Deposits, total		1,331.6	1,278.8	1,268.9	1,126.0	1,139.1	1,108.0	1,113.7	1,080.4	100.0	100.0

1.7.3 Credit exposure by industry

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	% of total Q420	% of total Q419
Public institutions	363,820	282,838	273,602	199,652	193,661	174,326	238,821	211,357	13.3	7.9
Financials	127,937	116,121	108,942	149,954	105,893	113,621	102,457	108,109	4.7	4.3
Agriculture	70,696	71,329	71,458	70,402	71,127	72,400	72,056	72,135	2.6	2.9
Automotive	30,904	30,850	35,250	35,212	37,636	36,173	33,745	33,003	1.1	1.5
Capital goods	76,444	74,793	77,584	72,510	70,035	67,743	70,068	67,561	2.8	2.9
Commercial property	328,715	315,050	310,643	306,521	315,619	310,852	308,106	312,304	12.1	12.9
Construction and building materials	49,745	51,379	49,915	50,819	50,109	50,656	53,934	54,532	1.8	2.1
Consumer goods	67,679	70,368	70,183	69,699	65,750	65,725	67,786	67,892	2.5	2.7
Hotels, restaurants and leisure	15,589	15,264	15,101	15,613	17,017	15,952	15,982	16,695	0.6	0.7
Metals and mining	13,355	13,387	14,525	12,999	11,886	12,404	12,135	13,173	0.5	0.5
Other commercials	23,133	21,083	48,331	16,297	21,191	21,933	24,969	21,051	0.8	0.9
Pharma and medical devices	49,889	50,640	51,115	55,560	39,639	39,085	38,026	33,859	1.8	1.6
Private housing co-ops and non-profit associations	208,225	204,727	206,831	201,847	197,983	201,731	196,871	192,289	7.6	8.1
Pulp, paper and chemicals	40,020	37,366	38,479	33,075	32,682	32,362	32,425	32,325	1.5	1.3
Retailing	25,824	24,896	25,384	26,269	25,247	26,470	27,920	27,709	0.9	1.0
Services	61,869	60,738	58,996	58,040	59,302	57,076	57,512	58,069	2.3	2.4
Shipping, oil and gas	43,076	47,212	48,897	51,961	56,911	62,726	60,606	61,188	1.6	2.3
Social services	27,699	31,235	31,238	29,801	30,855	28,855	27,572	26,539	1.0	1.3
Telecom and media	20,985	20,115	17,618	17,732	19,113	19,960	19,733	19,814	0.8	0.8
Transportation	15,323	17,515	16,514	14,933	16,184	14,498	14,245	13,207	0.6	0.7
Utilities and infrastructure	68,416	59,904	63,691	56,721	47,107	43,319	42,750	42,678	2.5	1.9
Personal customers	998,560	970,847	962,047	930,984	958,876	959,206	964,867	955,353	36.6	39.2
Total	2,727,903	2,587,657	2,596,342	2,476,603	2,443,823	2,427,073	2,482,587	2,440,840	100.0	100.0

1.7.4 Total loans and guarantees

(DKK billions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119
Loans at amortised cost	1,021	994	1,023	990	1,018	1,009	1,004	992
Loans at fair value	817	807	800	792	804	809	805	801
Loans (excl. repo loans)	1,838	1,801	1,823	1,782	1,821	1,818	1,809	1,793
Repo loans	208	264	297	295	323	338	256	260
Guarantees	72	66	68	69	69	70	74	76
Total loans and guarantees	2,118	2,132	2,187	2,146	2,213	2,225	2,138	2,129

1.8 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	31 December 2020	31 December 2019
Total equity	168,679	170,508
Adjustment to total equity	158	233
Total equity calculated according to the rules of the Danish FSA	168,836	170,741
Additional tier 1 (AT1) capital instruments included in total equity	-8,415	-14,070
Adjustments for accrued interest and tax effect on AT1 capital	-93	-130
Common equity tier 1 (CET1) capital instruments	160,329	156,541
IFRS 9 transitional arrangement	2,551	1,325
Deductions from CET1 capital	-19,153	-25,202
- Portion from intangible assets	-5,354	-6,339
- Portion from statutory deductions for insurance subsidiaries	-8,992	-8,439
CET1 capital	143,727	132,664
AT1 capital	17,282	23,944
Tier1 capital	161,009	156,608
Tier 2 capital instruments	19,108	17,598
Total capital	180,117	174,206
Total risk exposure amount	784,184	767,177
Common tier 1 capital ratio	18.3%	17.3%
Tier1 capital ratio	20.5%	20.4%
Total capital ratio	23.0%	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)	Q420	Fully phased-in*
Capital ratios		
CET1 capital ratio	18.3	18.0
Total capital ratio	23.0	22.6
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)	4.6	4.6
Combined buffer requirement	5.6	5.6
Total capital requirement	18.2	18.2
Excess capital		
CET1 capital	5.1	4.7
Total capital	4.8	4.4

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 December 2020.

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

NON-PERFORMING LOANS (EX. NON-CORE)

(DKK billions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119
Non-default								
Gross exposure	17.2	19.1	19.4	17.3	17.1	16.8	16.3	15.6
Accumulated expected credit losses (IFRS 9)	5.1	5.2	5.7	5.5	5.1	4.6	4.6	4.4
Net exposure	12.1	13.9	13.7	11.8	12.0	12.2	11.7	11.2
Collateral (after haircut)	7.9	11.0	11.7	9.1	11.1	9.1	9.6	9.4
Total unsecured exposure	4.3	2.9	2.0	2.7	0.9	3.1	2.1	1.9
NPL coverage ratio of which not in default (%)[1]	54.1	63.8	74.3	66.7	84.9	60.3	69.0	70.2
Default								
Gross exposure	14.6	15.2	16.3	20.1	17.6	15.4	14.8	15.6
Accumulated expected credit losses (IFRS 9)	7.9	8.9	10.1	9.9	8.3	8.3	7.8	8.6
Net exposure	6.7	6.3	6.1	10.2	9.4	7.2	6.9	7.0
Collateral (after haircut)	6.7	6.1	6.1	7.6	6.4	6.6	6.5	6.5
Total unsecured exposure	-0.0	0.2	0.0	2.5	3.0	0.6	0.4	0.5
NPL coverage ratio of which is in default (%)[1]	100.0	97.8	99.8	79.8	73.6	93.5	94.7	94.9
Total gross non-performing loans	31.8	34.3	35.7	37.3	34.7	32.2	31.1	31.2
NPL coverage ratio (%)[1]	75.2	81.8	88.8	74.6	77.6	78.0	83.2	84.9

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 imamterial to the gross exposure.

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

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

Non-performing loans by business unit

	Q420			Q419		
(DKK millions)	Gross exposure	expected credit losses	Net exposure	Gross exposure	expected credit losses	Net exposure
Non-default	17,197	5,053	12,144	17,073	5,099	11,974
Banking DK	6,340	1,953	4,386	7,003	2,308	4,695
Banking Nordic	6,792	1,599	5,193	3,587	1,145	2,442
C&I	3,169	1,304	1,865	5,960	1,517	4,443
Northern Ireland	896	192	704	522	129	393
Other	1	5	-4	1	0	1
Default	14,579	7,881	6,698	17,640	8,268	9,372
Banking DK	5,955	3,911	2,044	8,586	4,975	3,611
Banking Nordic	3,269	1,784	1,486	2,397	1,274	1,123
C&I	4,225	1,707	2,518	5,893	1,638	4,255
Northern Ireland	1,118	476	642	759	379	380
Other	11	4	7	5	2	3
Total NPL core	31,776	12,934	18,842	34,713	13,367	21,346

1.9.3 Forbearance (ex. Non-core)

		Performing						
(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119
Active forbearance	11,973	10,483	11,065	6,240	8,161	5,075	5,284	5,984
Under probation	14,962	13,166	12,956	6,721	4,933	4,494	5,984	6,522
Total	26,934	23,650	24,021	12,961	13,094	9,570	11,268	12,506

		Non-performing*						
(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119
Active forbearance	10,481	11,457	9,269	9,438	9,341	6,718	7,149	8,062
Under probation	-	-	-	-	-	-	-	-
Total	10,481	11,457	9,269	9,438	9,341	6,718	7,149	8,062

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

1.10.1 Total allowance account by Business Unit

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119
Banking DK	11,520	11,732	11,749	12,466	11,662	12,117	12,396	12,569
Stage 1	1,665	1,479	967	986	866	861	863	1,286
Stage 2	3,593	3,671	3,725	4,125	3,361	3,613	3,568	3,212
Stage 3	6,262	6,582	7,057	7,355	7,435	7,643	7,965	8,071
Banking Nordic	5,643	5,602	5,301	5,029	4,333	3,924	3,885	4,006
Stage 1	311	320	283	310	260	270	258	222
Stage 2	2,202	2,253	2,280	2,165	1,635	1,481	1,436	1,437
Stage 3	3,129	3,029	2,738	2,555	2,438	2,173	2,191	2,347
Corporates & Institutions	4,387	5,295	6,862	5,746	3,718	3,264	2,765	2,998
Stage 1	174	247	190	117	110	114	118	119
Stage 2	1,408	1,041	1,233	834	755	364	555	590
Stage 3	2,805	4,007	5,439	4,795	2,853	2,787	2,092	2,289
Northern Ireland	990	945	915	865	730	713	738	793
Stage 1	108	146	25	47	65	49	46	50
Stage 2	233	184	264	344	156	158	159	127
Stage 3	649	614	627	474	509	506	533	615
Other Activities	15	14	38	14	8	9	9	8
Stage 1	5	5	6	4	4	4	4	3
Stage 2	3	2	22	8	2	3	1	2
Stage 3	8	8	11	2	2	2	3	4
Total Core	22,554	23,588	24,866	24,121	20,451	20,028	19,793	20,374
Non-core	936	988	999	992	862	857	910	804
Stage 1	4	6	6	7	10	25	26	30
Stage 2	21	28	38	42	55	76	83	83
Stage 3	912	955	954	944	796	756	801	690
Total allowance account	23,490	24,576	25,865	25,113	21,313	20,885	20,703	21,178
Stage 1	2,267	2,202	1,476	1,471	1,316	1,323	1,316	1,710
Stage 2	7,459	7,179	7,562	7,518	5,963	5,695	5,801	5,452
Stage 3	13,765	15,196	16,826	16,124	14,033	13,867	13,586	14,016

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

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

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119
Accumulated expected credit losses, beginning of quarter	23,588	24,866	24,121	20,451	20,028	19,793	20,374	20,353
Net changes in credit losses	-1,692	347	640	4,315	449	15	85	236
Foreign currency translation	55	-229	74	-324	29	17	-84	146
Write-offs debited to allowance account	571	-1,450	34	-231	-41	209	-588	-377
Other additions and disposals	33	55	-3	-90	-14	-7	5	16
Accumulated expected credit losses, end of quarter	22,554	23,588	24,866	24,121	20,451	20,028	19,793	20,374

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 4.737 employees.

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Net interest income	2,157	2,289	2,277	2,203	2,231	2,251	2,283	2,346	8,927	9,111
Net fee income	1,009	925	937	1,179	1,209	1,235	941	1,011	4,049	4,397
Net trading income	240	173	213	329	318	288	257	313	955	1,176
Other income	44	41	40	45	53	59	60	55	171	227
Total income	3,449	3,428	3,468	3,756	3,812	3,834	3,542	3,725	14,101	14,912
Operating expenses	2,628	2,377	2,457	2,187	2,523	2,070	2,120	2,023	9,650	8,736
Profit before loan impairment charges	821	1,051	1,010	1,569	1,289	1,764	1,421	1,702	4,451	6,176
Loan impairment charges	70	228	-337	945	-261	-109	-177	205	907	-342
Profit before tax	751	823	1,347	624	1,549	1,873	1,598	1,497	3,544	6,518
Net interest income as % p.a. of loans and deposits[1]	0.65	0.70	0.71	0.69	0.70	0.71	0.72	0.75	0.69	0.72
Lending margin (%)	1.00	1.01	1.03	1.07	1.08	1.11	1.12	1.14	1.03	1.11
Deposit margin (%)	0.08	0.22	0.20	-0.04	-0.13	-0.16	-0.07	-0.01	0.12	-0.09
Combined average weighted margin (%)[2]	0.71	0.78	0.78	0.76	0.74	0.75	0.79	0.83	0.75	0.78
Cost/income ratio (%)	76.2	69.3	70.8	58.2	66.2	54.0	59.9	54.3	68.4	58.6
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	8.9	11.4	10.5	16.4	14.2	19.4	15.6	18.7	11.8	17.0
Profit before tax as % p.a. of allocated capital (avg.)	8.1	8.9	14.0	6.5	17.1	20.5	17.5	16.4	9.4	17.9
Loans, excluding reverse transactions before impairments[3]	934,994	927,270	925,992	927,025	943,723	948,948	945,519	941,150	934,994	943,723
Allowance account, loans	9,931	10,194	10,313	11,011	10,235	10,650	10,806	11,165	9,931	10,235
Allowance account, guarantees	1,587	1,535	1,426	1,452	1,425	1,465	1,588	1,402	1,587	1,425
Deposits, excluding repo deposits	397,987	396,648	385,981	363,514	357,967	348,191	346,474	335,816	397,987	357,967
Covered bonds issued[3]	813,710	808,284	800,478	793,044	804,130	808,378	802,185	799,777	813,710	804,130
Allocated capital (average)	37,045	37,003	38,417	38,370	36,287	36,460	36,544	36,430	37,703	36,430
No. of customers, end of period (000s)	1,687	1,688	1,695	1,702	1,710	1,715	1,724	1,731	1,687	1,710
No. of eBanking customers, end of period (000s)[4]	1,271	1,293	1,255	1,220	1,250	1,244	1,251	1,260	1,271	1,250
No. of full-time employees, end of period	4,737	4,718	4,798	4,792	4,588	4,501	4,374	4,288	4,737	4,588

[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.

2.1.2 Banking DK, income statement by category

Retail

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Net interest income	1,279	1,391	1,372	1,273	1,283	1,312	1,341	1,402	5,315	5,339
Net fee income	809	732	756	953	916	970	702	790	3,249	3,379
Net trading income	157	120	102	227	213	195	155	212	606	775
Other income	43	42	40	44	48	58	60	54	170	221
Total income	2,288	2,285	2,269	2,497	2,461	2,536	2,258	2,459	9,340	9,713
Operating expenses	1,913	1,755	1,875	1,609	1,795	1,503	1,542	1,456	7,152	6,296
Profit before loan impairment charges	375	530	395	888	665	1,033	716	1,003	2,188	3,417
Loan impairment charges	372	121	-146	274	-55	13	-19	123	621	62
Profit before tax	3	410	541	615	720	1,020	735	880	1,568	3,355
Net interest income as % p.a. of loans and deposits[1]	0.61	0.67	0.67	0.63	0.63	0.65	0.67	0.71	0.64	0.66
Cost/income ratio before goodwill impairment charges (%)	83.6	76.8	82.6	64.4	72.9	59.3	68.3	59.2	76.6	64.8
Loans, excluding reverse transactions before impairments	546,282	545,516	544,971	542,974	551,416	555,419	556,923	547,801	546,282	551,416
Allowance account, loans	4,071	3,974	3,987	4,163	3,953	4,066	4,116	4,102	4,071	3,953
Allowance account, guarantees	718	647	597	614	638	647	631	629	718	638
Deposits, excluding repo deposits	297,148	298,546	294,790	280,637	271,955	267,205	267,802	258,042	297,148	271,955

Commercial

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Net interest income	878	898	905	930	948	939	942	943	3,612	3,772
Net fee income	200	193	182	226	293	265	239	221	800	1,018
Net trading income	83	53	111	102	105	93	102	101	349	402
Other income	-	-1	-	1	5	1	-	1	1	6
Total income	1,161	1,143	1,198	1,259	1,351	1,298	1,283	1,266	4,761	5,198
Operating expenses	715	622	582	579	728	567	578	567	2,498	2,440
Profit before loan impairment charges	446	520	616	681	624	731	705	699	2,263	2,758
Loan impairment charges	-302	107	-191	671	-206	-122	-159	82	286	-405
Profit before tax	748	413	806	9	829	853	864	617	1,977	3,163
Net interest income as % p.a. of loans and deposits[1]	0.73	0.75	0.78	0.79	0.81	0.81	0.81	0.82	0.76	0.81
Cost/income ratio before goodwill impairment charges (%)	61.6	54.4	48.6	46.0	53.9	43.7	45.1	44.8	52.5	46.9
Loans, excluding reverse transactions before impairments	388,712	381,754	381,021	384,051	392,306	393,529	388,596	393,349	388,712	392,306
Allowance account, loans	5,860	6,220	6,326	6,848	6,282	6,584	6,690	7,064	5,860	6,282
Allowance account, guarantees	869	888	829	839	786	818	957	773	869	786
Deposits, excluding repo deposits	100,839	98,102	91,190	82,877	86,013	80,986	78,672	77,774	100,839	86,013

[1] Based on average balances.

2.1.3 Banking DK, credit exposure

CREDIT EXPOSURE FROM LENDING ACTIVITES, BANKING DENMARK

(DKK millions)	Banking DK Retail	Banking DK Commercial	Total Q420	% of Total Q420	Total Q419	% of Total Q419
Public institutions	2	10,088	10,090	1.0	43,622	4.1
Financials	3,470	3,854	7,324	0.7	5,471	0.5
Agriculture	142	46,467	46,609	4.5	48,387	4.6
Automotive	14	1,856	1,870	0.2	3,869	0.4
Capital goods	65	6,556	6,621	0.6	7,661	0.7
Commercial property	771	153,081	153,852	14.9	148,135	14.1
Construction and building materials	74	6,895	6,969	0.7	6,896	0.7
Consumer goods	25	9,403	9,428	0.9	10,887	1.0
Hotels, restaurants and leisure	40	4,869	4,909	0.5	5,801	0.6
Metals and mining	2	876	877	0.1	914	0.1
Other commercials	4,649	1,479	6,128	0.6	5,224	0.5
Pharma and medical devices	2	5,578	5,580	0.5	5,718	0.5
Private housing co-ops and non-profit associations	419	163,839	164,258	15.9	158,492	15.0
Pulp, paper and chemicals	8	3,061	3,069	0.3	2,946	0.3
Retailing	51	2,182	2,234	0.2	3,230	0.3
Services	219	9,640	9,859	1.0	10,482	1.0
Shipping, oil and gas	7	1,062	1,069	0.1	1,238	0.1
Social services	65	15,231	15,296	1.5	15,343	1.5
Telecom and media	24	444	468	-	716	0.1
Transportation	39	987	1,026	0.1	1,363	0.1
Utilities and infrastructure	3,279	5,769	9,049	0.9	6,041	0.6
Personal customers	564,293	2,833	567,127	54.9	561,675	53.3
Total	577,660	456,052	1,033,712	100.0	1,054,111	100.0

2.1.4 Banking DK, Net credit exposure

(DKK millions)	Net credit exposure 31 Dec. 2020	31 Dec. 2019	Impairments (ann.) (%) 31 Dec. 2020
Retail	577,660	567,125	0.11%
Commercial	456,052	486,987	0.07%
Total	1,033,712	1,054,111	0.10%

2.1.5 Banking DK, LTV Ratio

Loan-to-value ratio, home loans	31 Dec. 2020 Average LTV (%)	31 Dec. 2020 Net credit exposure (DKK bn)	31 Dec. 2019 Average LTV (%)	31 Dec. 2019 Net credit exposure (DKK bn)
Retail	59.3	507	60.6	508
Total	59.3	507	60.6	508

2.2 Banking Nordic

2.2.1 Banking Nordic, income statement

Serves retail, Private banking and commercial customers in Sweden, Norway and Finland as well as Asset Finance within all four Nordic countries. Banking Nordic has 2.415 employees.

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Net interest income	2,003	2,055	2,048	1,999	1,992	1,959	1,930	1,959	8,105	7,839
Net fee income	323	438	451	477	479	470	445	463	1,690	1,857
Net trading income	62	60	53	67	72	61	77	70	242	280
Other income	120	135	128	149	136	133	168	155	532	592
Total income	2,509	2,688	2,680	2,692	2,678	2,623	2,619	2,647	10,569	10,567
Operating expenses	1,795	1,585	1,651	1,537	1,757	1,480	1,513	1,519	6,569	6,269
Profit before loan impairment charges	714	1,102	1,029	1,155	921	1,143	1,106	1,128	4,000	4,298
Loan impairment charges	-68	364	155	952	511	86	-37	-49	1,404	510
Profit before tax	782	738	874	203	410	1,058	1,143	1,177	2,596	3,788
Net interest income as % p.a. of loans and deposits[1]	0.84	0.87	0.90	0.90	0.90	0.88	0.88	0.91	0.87	0.89
Lending margin (%)	1.08	1.08	1.12	1.09	1.04	1.05	1.05	1.09	1.09	1.06
Deposit margin (%)	0.08	0.39	0.43	0.53	0.53	0.51	0.48	0.50	0.41	0.51
Combined average weighted margin (%)[2]	0.71	0.86	0.90	0.92	0.89	0.89	0.88	0.92	0.87	0.89
Cost/income ratio (%)	71.5	59.0	61.6	57.1	65.6	56.4	57.8	57.4	62.2	59.3
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	7.9	12.1	11.2	12.5	10.7	13.2	12.8	13.2	10.9	12.5
Profit before tax as % p.a. of allocated capital (avg.)	8.7	8.1	9.5	2.2	4.8	12.2	13.2	13.8	7.1	11.0
Loans, excluding reverse transactions before impairments	655,334	634,314	637,185	606,799	634,974	626,406	630,851	626,062	655,334	634,974
Allowance account, loans	5,083	5,060	4,838	4,554	3,880	3,544	3,502	3,631	5,083	3,880
Allowance account, guarantees	560	542	463	476	451	379	383	375	560	451
Deposits, excluding repo deposits	327,165	304,891	298,108	269,789	270,522	258,072	262,989	252,488	327,165	270,522
Covered bonds issued[3]	270,069	243,410	252,190	248,096	223,604	227,201	242,367	235,864	270,069	223,604
Allocated capital (average)	36,081	36,547	36,729	37,070	34,283	34,550	34,521	34,126	36,604	34,371
No. Of customers, end of period (000s)	1,210	1198	1,166	1,137	1,143	1,149	1,152	1,151	1,210	1,143
No. of eBanking customers, end of period (000s)[4]	877	906	853	834	812	814	806	800	877	812
No. of full-time employees, end of period	2,415	2,493	2,467	2,509	2,599	2,696	2,750	2,628	2,415	2,599

[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.

2.2.2 Banking Nordic, income statement by category

Sweden

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Net interest income	808	810	814	754	760	763	727	769	3,185	3,019
Net fee income	168	140	147	143	162	135	132	151	598	580
Net trading income	40	37	36	40	39	30	36	36	154	142
Other income	1	4	-	2	6	-	-	1	6	6
Total income	1,016	991	998	938	966	929	895	957	3,943	3,747
Operating expenses	566	527	536	469	482	433	445	431	2,099	1,791
Profit before loan impairment charges	450	463	461	469	484	496	450	527	1,844	1,956
Loan impairment charges	36	287	40	450	226	16	-24	-8	812	210
Profit before tax	415	177	422	19	258	480	474	535	1,032	1,746
Net interest income as % p.a. of loans and deposits[1]	0.93	0.95	1.02	0.98	1.01	1.02	0.97	1.02	0.97	1.00
Cost/income ratio (%)	55.7	53.2	53.7	50.0	49.9	46.6	49.7	45.0	53.2	47.8
Loans, excluding reverse transactions before impairments	247,100	237,568	235,539	224,035	228,006	223,323	229,704	233,517	247,100	228,006
Allowance account, loans	1,886	1,770	1,513	1,436	1,060	861	856	908	1,886	1,060
Allowance account, guarantees	195	180	165	149	120	80	80	62	195	120
Deposits, excluding repo deposits	112,294	101,732	94,446	81,078	82,966	75,693	75,100	73,942	112,294	82,966

Norway

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Net interest income	555	576	557	596	582	549	557	550	2,284	2,238
Net fee income	99	87	94	98	95	97	101	109	378	402
Net trading income	17	17	9	17	22	21	30	27	61	100
Other income	1	-	-1	1	3	-	-	-	2	3
Total income	672	681	660	711	702	667	688	686	2,725	2,743
Operating expenses	462	420	444	414	400	420	424	441	1,741	1,684
Profit before loan impairment charges	210	261	216	297	302	247	264	245	984	1,058
Loan impairment charges	-108	-3	53	73	-72	-31	-87	-59	15	-249
Profit before tax	318	264	162	224	374	278	351	304	969	1,308
Net interest income as % p.a. of loans and deposits[1]	0.74	0.77	0.79	0.83	0.81	0.75	0.77	0.80	0.78	0.78
Cost/income ratio (%)	68.8	61.7	67.3	58.2	57.0	63.0	61.6	64.3	63.9	61.4
Loans, excluding reverse transactions before impairments	201,467	189,173	188,224	175,544	201,506	200,088	200,285	194,790	201,467	201,506
Allowance account, loans	835	917	946	854	906	1,046	1,085	1,169	835	906
Allowance account, guarantees	190	178	156	133	155	168	182	184	190	155
Deposits, excluding repo deposits	106,107	97,058	97,694	89,226	95,267	88,602	92,089	86,295	106,107	95,267

Retail

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Net interest income as % p.a. of loans and deposits[1]	0.72	0.73	0.85	0.80	0.83	0.83	0.78	0.84	0.77	0.82
Loans, excluding reverse transactions before impairments[2]	109,580	102,541	103,942	96,205	99,311	97,559	98,322	98,834	109,580	99,311
Deposits, excluding repo deposits[2]	47,218	43,762	42,205	37,047	38,504	36,813	37,388	37,177	47,218	38,504

Retail

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Net interest income as % p.a. of loans and deposits[1]	0.59	0.65	0.67	0.70	0.60	0.51	0.52	0.56	0.65	0.55
Loans, excluding reverse transactions before impairments[2]	138,856	128,148	125,653	114,782	133,714	131,338	131,056	125,746	138,856	133,714
Deposits, excluding repo deposits[2]	42,442	39,927	40,742	36,639	39,258	38,360	39,645	37,420	42,442	39,258

Commercial

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Net interest income as % p.a. of loans and deposits[1]	1.10	1.12	1.18	1.14	1.16	1.16	1.12	1.16	1.11	1.15
Loans, excluding reverse transactions before impairments[2]	137,520	135,027	131,597	127,830	128,695	125,764	131,381	134,683	137,520	128,695
Deposits, excluding repo deposits[2]	65,076	57,970	52,241	44,031	44,462	38,880	37,712	36,765	65,076	44,462

Commercial

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Net interest income as % p.a. of loans and deposits[1]	0.95	0.94	0.95	1.01	1.09	1.06	1.11	1.12	0.96	1.10
Loans, excluding reverse transactions before impairments[2]	62,611	61,025	62,572	60,763	67,793	68,749	69,229	69,044	62,611	67,793
Deposits, excluding repo deposits[2]	63,665	57,131	56,952	52,587	56,010	50,242	52,445	48,875	63,665	56,010

[1] Based on average balances.

[2] A reg. no. was moved between Retail and Commercial in the forth quater of 2019, and therefore the split has changed. Comparitive figures has per Q320 been restated accordingly.

2.2.2 Banking Nordic, income statement by category

Finland

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Net interest income	386	402	410	396	388	392	397	399	1,593	1,576
Net fee income	95	254	246	276	259	275	261	261	871	1,055
Net trading income	6	6	8	11	14	11	13	9	31	47
Other income	1	1	1	1	1	6	10	8	4	24
Total income	489	662	665	683	661	684	681	676	2,499	2,702
Operating expenses	602	518	526	503	746	499	492	512	2,149	2,250
Profit before loan impairment charges	-113	145	139	180	-85	185	190	164	350	453
Loan impairment charges	40	6	21	304	327	121	58	37	371	543
Profit before tax	-153	138	119	-124	-412	64	131	127	-20	-90
Net interest income as % p.a. of loans and deposits[1]	0.59	0.62	0.63	0.64	0.64	0.64	0.66	0.67	0.62	0.65
Cost/income ratio (%)	123.1	78.2	79.1	73.6	112.9	73.0	72.2	75.7	86.0	83.3
Loans, excluding reverse transactions before impairments	156,038	156,883	157,134	155,513	152,514	150,910	149,616	148,115	156,038	152,514
Allowance account, loans	1,726	1,680	1,728	1,663	1,394	1,127	1,026	1,023	1,726	1,394
Allowance account, guarantees	161	173	130	178	175	120	107	117	161	175
Deposits, excluding repo deposits	108,525	105,864	105,728	99,249	92,042	93,531	95,561	92,005	108,525	92,042

Other

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Net interest income	255	267	267	254	262	255	248	241	1,043	1,006
Net fee income	-39	-43	-36	-39	-37	-38	-49	-58	-157	-181
Net trading income	-1	-1	-	-1	-3	-1	-2	-1	-4	-8
Other income	117	130	127	146	127	127	158	146	520	558
Total income	331	353	358	359	349	343	355	328	1,402	1,375
Operating expenses	165	120	145	150	129	127	153	136	580	544
Profit before loan impairment charges	167	233	213	209	220	215	202	192	822	831
Loan impairment charges	-36	74	42	126	31	-20	15	-20	207	7
Profit before tax	202	159	171	83	190	235	187	212	615	824
Net interest income as % p.a. of loans and deposits[1]	2.04	2.14	1.94	1.99	2.01	2.01	2.00	1.96	2.12	2.00
Cost/income ratio (%)	49.8	34.0	40.5	41.8	37.0	37.0	43.1	41.5	41.4	39.6
Loans, excluding reverse transactions before impairments	50,728	50,689	56,287	51,707	52,947	52,085	51,246	49,640	50,728	52,947
Allowance account, loans	635	694	652	601	521	510	534	531	635	521
Allowance account, guarantees	13	12	12	16	1	10	15	13	13	1
Deposits, excluding repo deposits	238	238	240	236	247	246	238	246	238	247

Retail

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Net interest income as % p.a. of loans and deposits[1]	0.46	0.51	0.55	0.53	0.53	0.55	0.57	0.61	0.51	0.56
Loans, excluding reverse transactions before impairments	94,131	94,344	94,269	94,091	93,965	93,571	93,831	93,760	94,131	93,965
Deposits, excluding repo deposits	67,450	66,910	65,766	63,320	62,315	61,863	61,565	60,336	67,450	62,315

Commercial

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Net interest income as % p.a. of loans and deposits[1]	0.80	0.77	0.77	0.82	0.83	0.81	0.81	0.78	0.79	0.81
Loans, excluding reverse transactions before impairments	61,907	62,539	62,865	61,422	58,549	57,339	55,785	54,356	61,907	58,549
Deposits, excluding repo deposits	41,075	38,953	39,963	35,929	29,727	31,668	33,996	31,669	41,075	29,727

[1] Based on average balances.

2.2.3 Banking Nordic, credit exposure

(DKK millions)	Banking Nordic Sweden	Norway	Finland	Other	Total Q420	% of Total Q420	Total Q419	% of Total Q419
Public institutions	3,435	560	7,296	2,364	13,655	1.7	16,038	2.1
Financials	6,165	2,094	1,403	674	10,335	1.3	9,097	1.2
Agriculture	10,000	982	333	2,432	13,747	1.7	13,155	1.7
Automotive	4,689	2,790	2,313	4,415	14,206	1.8	17,127	2.2
Capital goods	6,285	3,877	5,592	2,766	18,520	2.3	18,816	2.5
Commercial property	99,632	35,299	19,179	231	154,341	19.1	143,273	18.7
Construction and building materials	8,768	5,097	2,932	5,503	22,300	2.8	23,057	3.0
Consumer goods	8,165	6,697	3,253	2,538	20,653	2.6	20,416	2.7
Hotels, restaurants and leisure	2,938	773	782	147	4,640	0.6	5,537	0.7
Metals and mining	786	792	438	1,014	3,031	0.4	2,932	0.4
Other commercials	450	455	346	3,370	4,622	0.6	4,628	0.6
Pharma and medical devices	1,530	84	64	217	1,895	0.2	1,247	0.2
Private housing co-ops and non-profit associations	16,582	1,617	19,715	73	37,986	4.7	34,529	4.5
Pulp, paper and chemicals	5,522	509	1,340	1,635	9,006	1.1	9,110	1.2
Retailing	2,871	1,424	2,599	1,541	8,435	1.0	10,242	1.3
Services	11,338	4,524	3,436	3,317	22,614	2.8	23,360	3.1
Shipping, oil and gas	570	3,349	1,361	111	5,391	0.7	5,023	0.7
Social services	2,965	1,556	3,338	552	8,410	1.0	8,258	1.1
Telecom and media	1,196	1,201	1,546	435	4,377	0.5	4,750	0.6
Transportation	3,187	496	461	5,727	9,872	1.2	10,023	1.3
Utilities and infrastructure	445	8,459	6,482	378	15,765	2.0	14,574	1.9
Personal customers	130,917	168,313	93,579	10,353	403,162	50.0	369,032	48.3
Total	328,435	250,948	177,786	49,794	806,963	100.0	764,224	100.0

2.2.4 Banking Nordic, Net credit exposure

(DKK millions)	Net credit exposure 31 Dec. 2020	31 Dec. 2019	Impairments (ann.) (%) 31 Dec. 2020
Sweden	328,435	289,206	0.38%
Norway	250,948	249,001	0.02%
Finland	177,786	172,857	0.28%
Other	49,794	53,159	0.12%
Total	806,963	764,224	0.22%

2.2.5 Banking Nordic, LTV Ratio

Loan-to-value ratio, home loans	31 Dec. 2020 Average LTV (%)	Net credit exposure (DKK bn)	31 Dec. 2019 Average LTV (%)	Net credit exposure (DKK bn)
Retail Sweden	61.8	98	63.6	87
Retail Norway	61.2	130	62.7	125
Retail Finland	61.1	86	61.8	86
Total	61.3	314	62.7	297

2.3 Corporates & Institutions

2.3.1 Corporates & Institutions, income statement

Serves large Nordic corporate and institutional customers in the Nordic countries and beyond. This wholesale division of the bank provides strategic advice, financial solutions and products within Capital Markets, Fixed Income & Currencies, and Transaction Banking. Corporates & Institutions has 1,653 employees.

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Net interest income	1,019	1,060	1,058	893	985	885	857	930	4,029	3,656
Net fee income	978	630	699	772	836	673	709	692	3,079	2,909
Net trading income	740	1,094	1,777	-158	586	182	432	914	3,452	2,114
Other income	-2	-	7	-	7	-	1	-	6	8
Total income	2,735	2,783	3,541	1,507	2,413	1,739	1,999	2,536	10,567	8,688
Operating expenses	1,508	1,282	1,396	1,235	1,318	1,128	1,184	1,204	5,421	4,834
Goodwill impairment charges	-	-	-	-	803	-	-	-	-	803
Profit before loan impairment charges	1,228	1,502	2,144	272	292	612	815	1,332	5,146	3,051
Loan impairment charges	627	406	1,089	2,181	459	369	300	221	4,304	1,348
Profit before tax	600	1,096	1,055	-1,909	-167	243	516	1,111	842	1,703
Profit before tax and goodwill impairment charges	600	1,096	1,055	-1,909	637	243	516	1,111	842	2,506
Net interest income as % p.a. of loans and deposits[1]	0.71	0.73	0.77	0.74	0.84	0.76	0.75	0.81	0.74	0.79
Lending margin (%)	1.23	1.22	1.16	1.21	1.23	1.21	1.20	1.22	1.21	1.22
Deposit margin (%)	0.26	0.37	0.44	0.35	0.38	0.32	0.32	0.34	0.35	0.34
Combined average weighted margin (%)[2]	0.59	0.68	0.74	0.70	0.74	0.70	0.69	0.71	0.68	0.71
Cost/income ratio (%)	55.1	46.1	39.4	82.0	87.9	64.9	59.2	47.5	51.3	64.9
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	13.8	16.3	21.7	3.1	3.4	7.2	10.4	16.9	14.1	9.3
Profit before tax as % p.a. of allocated capital (avg.)[2]	6.8	11.9	10.7	-22.1	-2.0	2.9	6.6	14.1	2.3	5.2
Loans, excluding reverse transactions before impairments	213,547	203,926	227,516	216,524	209,148	210,254	202,984	195,318	213,547	209,148
hereof loans in General Banking	165,113	167,402	182,284	178,245	171,478	165,970	168,162	162,415	165,113	171,478
Allowance account, loans	3,491	4,312	5,951	5,065	3,156	2,653	2,260	2,443	3,491	3,156
Allowance account, credit institutions	8	11	22	19	9	11	8	9	8	9
Allowance account, guarantees	888	972	889	662	552	601	21	15	888	552
Deposits, excluding repo deposits	393,690	354,380	341,249	301,443	270,685	261,607	270,529	264,260	393,690	270,685
hereof deposits in General Banking	336,404	295,887	286,734	249,621	227,131	216,526	223,795	225,138	336,404	227,131
Covered bonds issued[3]	16,649	15,992	16,905	16,800	15,856	16,597	17,061	17,846	16,649	15,856
Allocated capital (average)[2]	35,548	36,903	39,450	34,590	33,920	33,781	31,412	31,586	36,626	32,684
VaR for trading-related activities in C&I (DKK millions (Avg.)[4]	28.1	29.1	33.8	26.4	21.5	21.4	31.9	30.0	29.3	26.1
VaR for trading-related activities in C&I (DKK millions) (end of period)[4]	27.9	28.1	33.6	42.5	25.7	15.6	26.7	25.6	27.9	25.7
No. of customers, end of period	1,938	2,011	2,050	2,048	2,060	1,955	1,827	1,878	1,938	2,060
No. of full-time employees, end of period	1,653	1,684	1,647	1,666	1,665	1,704	1,675	1,702	1,653	1,665

[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)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
FI&C	904	1,265	1,954	222	805	363	590	1,086	4,345	2,845
hereof xVA	143	314	196	-344	-25	-40	-54	-164	309	-283
Capital Markets	557	212	294	151	382	233	301	296	1,214	1,211
General Banking	1,275	1,306	1,293	1,134	1,227	1,143	1,108	1,154	5,008	4,631
Total income	2,735	2,783	3,541	1,507	2,413	1,739	1,999	2,536	10,567	8,688

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 Q420	% of Total Q420	Total Q419	% of Total Q419
Public institutions	62,388	11.5	23,056	5.2
Financials	104,959	19.4	84,347	19.0
Agriculture	5,689	1.1	4,981	1.1
Automotive	13,676	2.5	15,429	3.5
Capital goods	50,413	9.3	42,293	9.5
Commercial property	15,147	2.8	18,445	4.2
Construction and building materials	18,305	3.4	17,885	4.0
Consumer goods	35,475	6.6	32,565	7.3
Hotels, restaurants and leisure	4,982	0.9	4,625	1.0
Metals and mining	8,796	1.6	7,204	1.6
Other commercials	6,711	1.2	4,752	1.1
Pharma and medical devices	41,071	7.6	30,590	6.9
Private housing co-ops and non-profit associations	1,044	0.2	788	0.2
Pulp, paper and chemicals	27,711	5.1	20,215	4.6
Retailing	12,948	2.4	10,286	2.3
Services	28,193	5.2	24,420	5.5
Shipping, oil and gas	36,564	6.8	50,603	11.4
Social services	3,434	0.6	6,633	1.5
Telecom and media	16,042	3.0	13,576	3.1
Transportation	3,658	0.7	4,103	0.9
Utilities and infrastructure	43,477	8.0	26,391	6.0
Personal customers	41	-	36	-
Total	540,722	100.0	443,223	100.0

2.3.4 Corporates & Institutions, Net credit exposure

(DKK millions)	Net credit exposure 31 Dec. 2020	31 Dec. 2019	Impairments (ann.) (%) 31 Dec. 2020
Sovereign	62,388	23,056	0.01%
Financial institutions	104,959	84,347	-0.04%
Corporate	373,335	335,783	2.34%
Other	41	36	0.00%
Total	540,722	443,223	1.80%

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 1,539 employees.

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Net interest income	-72	-70	-60	-84	-75	-69	-55	-48	-285	-248
Net fee income	2,148	1,371	1,569	1,222	1,885	1,286	1,371	1,360	6,310	5,902
Net trading income	-90	20	125	-81	-249	452	-	136	-26	340
Other income	-64	14	-5	-23	127	-54	1,368	-37	-79	1,405
Total income	1,922	1,334	1,629	1,034	1,688	1,615	2,685	1,410	5,919	7,398
Operating expenses	916	876	779	865	879	784	1,074	852	3,435	3,589
Goodwill impairment charges	-	-	-	-	800	-	-	-	-	800
Loan impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before tax	1,006	459	850	169	9	831	1,610	558	2,484	3,009
Profit before tax and goodwill impairment charges	1,006	459	850	169	809	831	1,610	558	2,484	3,809
Cost/income ratio (%)	47.7	65.7	47.8	83.7	99.5	48.5	40.0	60.4	58.0	59.3
Profit before tax as % p.a. of allocated capital (avg.)	23.9	10.7	21.1	4.2	0.2	20.3	41.8	15.8	15.0	19.3
Loans, excluding reverse trans. before impairments	271	58	131	134	128	140	169	161	271	128
Deposits excluding repo deposits	37	155	16	161	162	200	202	141	37	162
Asset under management (DKK billions)[1]	1,765	1,632	1,560	1,428	1,616	1,564	1,571	1,630	1,765	1,616
Allocated capital (average)	16,849	17,166	16,100	16,127	16,383	16,336	15,420	14,104	16,564	15,569
Assets under management margin (%)[2]	0.38	0.34	0.41	0.31	0.38	0.33	0.34	0.34	0.38	0.38
No. of full-time employees, end of period	1,539	1,568	1,515	1,527	1,563	1,567	1,557	1,595	1,539	1,563

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)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Management fees	1,239	1,009	1,213	846	1,193	955	1,044	1,044	4,307	4,236
Performance fees	547	2	2	9	358	4	11	3	559	376
Risk allowance fees	362	360	355	367	334	327	316	314	1,444	1,290
Total net fee income	2,148	1,371	1,569	1,222	1,885	1,286	1,371	1,360	6,310	5,902

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

WEALTH MANAGEMENT, PROFIT BEFORE TAX BREAKDOWN

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Danica Pension[1]	350	422	799	99	-364	675	1,679	395	1,669	2,385
Asset Management incl. support areas[1]	656	37	52	70	373	156	-68	163	815	623
Profit before tax	1,006	459	850	169	9	831	1,610	558	2,484	3,009

[1] The Q220 numbers has per Q320 been corected.

2.4.4 Wealth Management premiums

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Premiums (Danica, DKK billions)	8.1	6.9	6.7	8.5	7.8	6.9	8.1	10.9	30.2	33.6

2.4.5 Wealth Management, breakdown of assets under management

(DKK billions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Life conventional	192	190	187	184	194	196	198	191	192	194
Asset management	998	918	879	814	934	918	891	965	998	934
Assets under advice	576	525	494	430	489	450	482	474	576	489
Total assets under management	1,765	1,632	1,560	1,428	1,616	1,564	1,571	1,630	1,765	1,616

Assets under management consists of our life conventional business (Danica Traditionel), asset management (Danica unit-linked and Asset Management) and assets under advise (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)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Institutional Clients	430	387	366	344	394	397	387	386	430	394
Retail Clients	871	805	766	681	779	734	750	757	871	779
Danica Pension	465	441	429	403	444	433	434	487	465	444
- of which Life conventional	*192*	*190*	*187*	*184*	*194*	*196*	*198*	*191*	*192*	*194*
Assets under Management, total	1,765	1,632	1,560	1,428	1,616	1,564	1,571	1,630	1,765	1,616

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

(%)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Equities	30%	29%	29%	27%	32%	31%	31%	32%	30%	32%
Fixed income	41%	42%	42%	44%	40%	40%	41%	40%	41%	40%
Balanced	20%	19%	19%	19%	19%	19%	19%	19%	20%	19%
Alternatives	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Other	6%	6%	6%	6%	5%	6%	6%	6%	6%	5%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Includes Asset Management assets, but excludes Danica Pension assets.

2.4.8 Wealth management, investment products

% of investment products (GIPS composites) with above-benchmark returns (pre-costs)*	2020	3-year
All funds	74%	66%
Equity funds	65%	54%
Fixed-income funds	78%	81%
Balanced funds etc.	88%	30%
Hedge funds	86%	100%

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

2.5 Northern Ireland

2.5.1 Northern Ireland, income statement

Serves personal and business customers through a network of branches in Northern Ireland and digital channels. Northern Ireland has 1,353 employees.

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Net interest income	324	332	327	375	391	368	379	386	1,359	1,524
Net fee income	66	64	50	83	89	86	93	96	264	363
Net trading income	6	13	26	52	-3	43	40	30	98	110
Other income	4	4	4	4	3	4	4	3	16	14
Total income	400	414	408	515	480	500	516	515	1,736	2,011
Operating expenses	307	310	295	300	344	277	293	302	1,212	1,216
Profit before loan impairment charges	93	103	113	215	136	222	223	213	524	794
Loan impairment charges	83	43	87	165	-5	-4	28	-14	378	5
Profit before tax	10	60	26	49	141	226	195	227	146	789
Net interest income as % p.a. of loans and deposits[1]	0.93	0.99	0.99	1.19	1.24	1.24	1.26	1.30	1.02	1.26
Lending margin (%)	1.42	1.43	1.29	1.50	1.54	1.56	1.50	1.58	1.41	1.54
Deposit margin (%)	0.70	0.77	0.93	1.09	1.18	1.13	1.17	1.31	0.86	1.20
Combined average weighted margin (%)[2]	0.98	1.03	1.08	1.26	1.33	1.31	1.32	1.43	1.08	1.35
Cost/income ratio (%)	76.8	74.9	72.3	58.3	71.7	55.4	56.8	58.6	69.8	60.5
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	6.0	6.7	7.3	13.2	8.6	14.6	13.2	13.0	8.4	12.4
Profit before tax as % p.a. of allocated capital (avg.)	0.6	3.9	1.7	3.0	8.9	14.9	11.6	13.8	2.3	12.3
Loans, excluding reverse transactions before impairment charges	52,179	54,122	51,054	51,218	54,287	52,563	50,189	52,615	52,179	54,287
Allowance account, loans	890	883	842	819	696	663	702	755	890	696
Allowance account, guarantees	93	60	73	46	34	49	36	37	93	34
Deposits, excluding repo deposits	84,158	81,360	75,467	70,075	70,943	66,944	64,060	65,487	84,158	70,943
Allocated capital (average)[3]	6,210	6,172	6,186	6,512	6,341	6,066	6,735	6,565	6,269	6,425
No. of customers, end of period (000s)	435	440	441	441	441	440	438	436	435	441
No. of eBanking customers, end of period (000s)[4]	215	213	207	205	203	200	201	199	215	203
No. of full-time employees, end of period	1,353	1,347	1,365	1,334	1,285	1,323	1,335	1,356	1,353	1,285

[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.

2.5.2 Northern Ireland, credit exposure

(DKK millions)	Total Q420	% of Total Q420	Total Q419	% of Total Q419
Public institutions	35,430	38.4	19,934	25.4
Financials	603	0.7	459	0.6
Agriculture	4,651	5.0	4,601	5.9
Automotive	1,151	1.2	1,210	1.5
Capital goods	874	0.9	1,245	1.6
Commercial property	4,727	5.1	5,205	6.6
Construction and building materials	1,986	2.2	1,957	2.5
Consumer goods	1,800	2.0	1,819	2.3
Hotels, restaurants and leisure	1,057	1.1	1,047	1.3
Metals and mining	652	0.7	811	1.0
Other commercials	2,436	2.6	3,011	3.8
Pharma and medical devices	1,342	1.5	2,084	2.7
Private housing co-ops and non-profit associations	4,735	5.1	4,139	5.3
Pulp, paper and chemicals	229	0.2	408	0.5
Retailing	2,202	2.4	1,479	1.9
Services	956	1.0	856	1.1
Shipping, oil and gas	52	0.1	41	0.1
Social services	548	0.6	602	0.8
Telecom and media	92	0.1	66	0.1
Transportation	753	0.8	694	0.9
Utilities and infrastructure	118	0.1	56	0.1
Personal customers	25,782	28.0	26,812	34.1
Total	92,178	100.0	78,537	100.0

2.5.3 Northern Ireland, Net credit exposure

(DKK millions)	Net credit exposure 31 Dec. 2020	31 Dec. 2019	Impairments (ann.) (%) 31 Dec. 2020
Retail customers	25,782	26,812	0.16%
Public institutions	35,430	19,934	0.20%
Financial customers	603	459	0.00%
Commercial customers	30,363	31,332	1.33%
Total	92,178	78,537	0.69%

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 32 employees.

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Total income	-128	19	-71	-35	-224	55	42	66	-215	-61
Operating expenses	84	44	40	126	126	83	-83	93	293	219
Profit before loan impairment charges	-212	-25	-110	-161	-350	-28	126	-27	-508	-280
Loan impairment charges	-98	12	82	93	-106	-50	108	261	88	213
Profit before tax	-113	-37	-192	-254	-244	22	18	-288	-596	-493
Net interest income as % p.a. of loans and deposits[1]	0.53	1.57	0.99	0.86	1.05	1.70	1.01	1.33	0.96	1.27
Lending margin (%)	0.71	0.85	1.20	1.50	1.01	0.89	0.40	1.21	1.00	0.90
Deposit margin (%)	0.53	0.51	0.45	1.09	0.63	0.35	0.29	0.49	0.52	0.42
Combined average weighted margin (%)[2]	0.62	0.70	0.99	1.26	0.93	0.74	0.37	1.06	0.83	0.78
Cost/income ratio (%)	-65.6	231.6	-56.3	-360.0	-56.3	150.9	-197.6	140.9	-136.3	-359.0
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	-67.7	-7.3	-31.0	-34.8	-65.9	-5.0	19.5	-4.2	-34.5	-11.8
Profit before tax as % p.a. of allocated capital (avg.)	-36.1	-10.7	-54.0	-54.9	-46.0	4.0	2.8	-44.3	-40.5	-20.7
Loans, excluding reverse transactions before impairments[3]	3,083	5,441	5,414	6,732	7,456	11,528	13,109	15,388	3,083	7,456
Allowance account, loans	771	962	971	954	842	790	769	722	771	842
Allowance account, guarantees	17	18	18	19	19	19	23	32	17	19
Deposits, excluding repo deposits	2,146	2,109	1,751	1,542	1,668	1,734	3,565	3,734	2,146	1,668
Allocated capital (average)	1,253	1,377	1,421	1,850	2,123	2,218	2,580	2,602	1,473	2,379
No. of full-time employees, end of period	32	50	64	83	159	284	320	326	32	159

[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)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Non-core banking[1]	-100	-14	74	13	-205	-50	1	273	-27	19
Non-core conduits etc.	1	27	8	80	99	-	107	-13	116	194
Total	-98	12	82	93	-106	-50	108	261	88	213

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

2.6.3 Non-core, Net credit exposure

(DKK millions)	Net credit exposure 31 Dec. 2020	31 Dec. 2019	Expected credit loss 31 Dec. 2020	31 Dec. 2019
Non-core banking	1,367	6,653	250	222
-of which personal customers	26	983	0	21
-of which commercial customers	1,110	3,696	250	201
-of which public institutions	231	1,974	0	0
Non-core conduits etc.	2,695	3,749	686	640
Total	4,062	10,402	936	862

2.7 Other activities

2.7.1 Other activities, income statement

Other Activities encompasses Group Treasury, Group IT, Group Services and eliminations, including the elimination of returns on own shares.
Group Treasury is responsible for the Group's liquidity management and funding. Other Activities has 10,647 employees.

(DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Net interest income	-54	-157	-142	93	18	52	-23	-52	-260	-5
Net fee income	-67	-59	-69	-60	-57	-47	-70	-53	-255	-227
Net trading income	134	104	-184	81	993	96	209	123	136	1,421
Other income	-70	8	-57	-12	127	83	55	-49	-131	217
Total income	-56	-104	-451	102	1,081	184	172	-31	-509	1,407
Operating expenses	541	261	374	640	1,166	643	495	244	1,816	2,548
Impairment charges other intangible assets[1]	379	-	-	-	355	-	-	-	379	355
Profit before loan impairment charges	-976	-365	-825	-538	-439	-459	-323	-275	-2,704	-1,497
Loan impairment charges	1	-23	23	7	-1	1	-	-5	8	-5
Profit before tax	-976	-342	-849	-545	-438	-460	-323	-270	-2,712	-1,491

PROFIT BEFORE TAX (DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Group Treasury	-48	-172	-224	-310	836	39	-18	-33	-754	825
Own shares and issues	-34	-11	-82	221	-51	68	55	-13	94	59
Additional tier 1 capital	116	117	122	195	197	197	197	194	550	785
Group support functions	-1,011	-276	-665	-651	-1,421	-765	-557	-418	-2,603	-3,160
Total Other Activities	-976	-342	-849	-545	-438	-460	-323	-270	-2,712	-1,491

[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.

3. Product Units

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

RETAIL (DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Interest-only										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	218	235	494	394	264	217	368	430	1,341	1,280
Flexlån® F1	151	74	236	436	219	154	192	350	898	915
Flexlån® F2	19	9	22	48	29	17	18	32	98	95
Flexlån® F3	92	77	94	269	171	170	210	380	532	931
Flexlån® F4	2	6	6	10	27	19	15	56	24	117
Flexlån® F5	3,861	2,116	2,633	5,362	4,868	3,853	3,680	4,153	13,972	16,554
Flexlån®F6 - F10	139	74	85	179	304	278	139	216	477	938
Fixed rate	5,844	3,330	3,709	6,468	10,099	13,044	5,255	2,787	19,351	31,185
Total Interest-only	10,326	5,922	7,279	13,166	15,981	17,753	9,877	8,403	36,693	52,015
Repayment										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	99	237	231	125	117	87	121	154	692	478
Flexlån® F1	71	66	95	164	69	68	96	142	396	375
Flexlån® F2	7	6	11	6	9	19	8	20	30	56
Flexlån® F3	96	87	59	123	97	58	100	222	365	476
Flexlån® F4	15	12	7	3	9	13	4	22	37	49
Flexlån® F5	2,037	2,123	1,375	1,482	1,483	1,528	1,666	2,031	7,017	6,708
Flexlån®F6 - F10	71	58	23	36	74	56	30	80	188	239
Fixed rate	12,477	14,803	7,566	12,039	17,603	30,687	15,237	5,251	46,884	68,779
Total Repayment	14,872	17,392	9,367	13,978	19,461	32,516	17,261	7,923	55,609	77,160
Total	25,197	23,314	16,647	27,145	35,442	50,269	27,139	16,326	92,302	129,175

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

COMMERCIAL (DKK millions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Interest-only										
RD BOR	3,292	3,514	937	4,552	1,057	2,254	2,134	1,959	12,296	7,404
FlexKort®	15	101	82	119	41	94	109	232	318	475
Flexlån® F1	77	91	140	165	134	17	192	195	473	538
Flexlån® F2	0	2	64	0	0	0	10	84	66	94
Flexlån® F3	22	35	124	350	166	311	557	1,096	531	2,130
Flexlån® F4	8	0	0	0	0	2	0	4	8	6
Flexlån® F5	767	340	559	963	1,308	791	906	1,194	2,629	4,198
Flexlån®F6 - F10	343	446	212	1,235	649	467	405	185	2,236	1,706
Fixed rate	1,949	762	1,157	2,953	5,662	5,968	3,608	1,079	6,821	16,316
Total Interest-only	6,473	5,292	3,275	10,338	9,016	9,904	7,920	6,028	25,378	32,867
Repayment										
RD BOR	1,876	1,068	5,238	905	613	733	742	504	9,087	2,592
FlexKort®	31	36	177	19	43	14	82	98	262	236
Flexlån® F1	24	37	289	112	59	17	43	317	462	436
Flexlån® F2	0	0	4	14	6	1	15	0	18	22
Flexlån® F3	50	52	130	59	170	35	40	222	291	468
Flexlån® F4	4	0	0	43	0	4	0	19	46	24
Flexlån® F5	636	370	499	735	929	530	555	656	2,240	2,670
Flexlån®F6 - F10	2,233	2,347	1,184	1,023	2,051	1,120	6,303	1,160	6,788	10,634
Fixed rate	5,618	6,308	5,918	5,668	23,088	18,643	10,370	2,297	23,512	54,398
Total Repayment	10,472	10,219	13,440	8,577	26,959	21,097	18,151	5,272	42,708	71,479
Total	16,945	15,510	16,715	18,915	35,974	31,001	26,071	11,300	68,086	104,346

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
Interest-only					
RD BOR	0	16	43	3	62
FlexKort®	13	1	0	5	19
Flexlån® F1	12	1	0	2	15
Flexlån® F2	2	0	0	0	2
Flexlån® F3	17	3	1	3	24
Flexlån® F4	1	0	1	0	2
Flexlån® F5	101	11	4	10	126
Flexlån®F6 - F10	4	11	3	1	18
Fixed rate	62	11	2	5	79
Total Interest-only	212	54	54	28	348
Repayment					
RD BOR	0	6	26	1	34
FlexKort®	4	1	1	2	8
Flexlån® F1	12	2	2	2	18
Flexlån® F2	1	0	0	0	1
Flexlån® F3	13	2	3	2	20
Flexlån® F4	1	0	0	0	1
Flexlån® F5	55	16	9	3	83
Flexlån®F6 - F10	2	36	2	0	40
Fixed rate	145	65	22	6	238
Total Repayment	234	129	66	16	444
Total	446	183	120	44	792

3.1 Realkredit Danmark

LOANS BY BUSINESS SEGMENT & LENDING SPREAD, NOMINAL VALUE

(DKK billions)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Banking DK	763	758	752	753	755	752	746	746	763	755
Retail	454	452	451	453	455	454	451	444	454	455
Commercial	309	306	301	300	300	298	295	302	309	300
Banking Nordic	14	11	11	11	12	12	13	12	14	12
Sweden	9	7	7	6	7	6	8	8	9	7
Norway	5	5	5	5	5	5	5	4	5	5
Corporates & Institutions	16	15	16	16	16	16	16	17	16	16
Total loans, nominal value	793	785	780	780	783	780	774	775	793	783
Fair value	819	810	803	795	805	811	807	804	819	805
Lending spread (%)	0.74	0.75	0.76	0.77	0.77	0.77	0.79	0.80	0.74	0.77
Retail	0.78	0.79	0.80	0.81	0.80	0.81	0.83	0.84	0.78	0.80
Commercial	0.70	0.70	0.71	0.72	0.72	0.72	0.73	0.75	0.70	0.72

	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Loan to value, end of period (%)	60	60	59	59	60	61	61	61	60	60
Retail	59	60	60	59	60	61	62	61	59	60
Commercial	61	61	59	59	60	60	60	61	61	60
Rating (covered bond/long-term - S&P/Fitch/Scope)	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA

BOND DEBT OUTSTANDING BY GEOGRAPHIC AREA, NOMINAL VALUE

(DKK millions)	Retail	Rental Residential	Commercial	Agriculture	Total DKK
- Metropolitan area	223,093	74,546	49,992	3,975	351,606
- Other Zealand	67,354	15,811	8,480	12,610	104,255
- Region South Denmark	67,370	31,367	22,293	14,971	136,001
- Region Central Jutland	67,522	43,443	18,211	8,015	137,189
- Region North Jutland	20,480	13,447	5,178	4,934	44,040
- Other area	0	4,147	15,510	0	19,657
Total	445,819	182,761	119,664	44,505	792,748

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	38.7	32.3	20.8	7.3	0.9	455.2	58.7
Commercial market	44.2	35.8	16.9	2.2	0.9	121.2	49.5
Agriculture	40.0	33.8	21.1	4.3	0.8	45.2	55.0
Residential rental property	39.5	26.1	17.5	9.0	7.8	197.8	68.4
Weighted share	39.8	31.4	19.5	6.8	2.5	100.0	59.6
Total (DKK billions) [1]	325.8	257.5	159.4	55.9	20.8	819.4	

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

3.2 Online Banking

(End of period)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119
No. of eBanking customers, end of period (000s)[1]	2,365	2,381	2,316	2,260	2,265	2,258	2,259	2,260
Hereof eBanking customers from Denmark (000s)	1,271	1,292	1,256	1,220	1,250	1,244	1,251	1,260
No. of Mobile Banking customers, Denmark, end of period (000s)	881	865	853	796	831	825	826	815
No. of app downloads	124,236	128,522	135,448	125,351	165,701	474,661	589,089	219,124
No. of app downloads, aggregated (000s)	6,060	5,936	5,807	5,672	5,547	5,381	5,495	4,906
Number of self-service eBanking payments and transactions (000s)[2+3]	15,898	9,683	11,271	12,074	12,116	11,851	11,739	11,939
Number of self-service Mobile Banking payments and transactions (000s)[3]	20,356	18,008	14,812	14,015	13,865	13,576	13,346	12,361
Number of self-service Tablet Banking payments and transactions (000s)[3]	0	0	128	300	317	504	727	870
Number of teller payments and transactions (000s)	1,602	1,634	1,185	2,013	2,405	2,482	2,477	2,543

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.

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

[2] Direct debits and automatic payments are not included.

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

3.3 Mobile pay

MOBILEPAY Denmark

	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Number of transactions (mio.)	97	95	86	78	90	83	88	73	357	334
Volume of transactions, DKK (mio.)	35,416	31,833	31,371	26,310	27,957	25,994	26,321	22,298	124,931	102,570
Number of registered users EOP (mio.)	4.2	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.2	4.1

MOBILEPAY Finland

	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Number of transactions (000s)	12,583	11,779	8,452	7,061	6,667	5,838	4,830	3,696	39,875	21,033
Volume of transactions, EUR (000s)	412,163	377,851	280,706	226,776	201,877	177,452	140,613	105,632	1,297,496	625,574
Number of registered users EOP (mio.)	1.6	1.5	1.4	1.2	1.2	1.1	1.0	0.9	1.6	1.2

4. About Danske Bank

4.1 Market share

(%, end of period)	Segment	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119
Denmark[1]	Lending	25.5	25.5	25.8	25.8	26.2	26.2	26.3	26.4
	Deposits	30.5	30.2	29.7	29.6	28.9	28.1	28.4	28.6
Finland	Lending	9.9	9.9	10.0	9.8	9.6	9.5	9.5	9.5
	Deposits	11.8	11.9	11.7	11.6	10.7	10.5	10.8	10.5
Sweden[2]	Lending	5.4	5.7	5.8	5.8	5.5	5.6	5.7	5.8
	Deposits	5.1	5.1	4.9	4.6	4.3	4.3	4.2	4.0
Norway	Lending	6.5	6.5	6.4	6.4	6.4	6.1	6.0	5.9
	Deposits	7.8	7.6	7.4	7.1	6.5	6.4	6.7	6.6
Northern Ireland	Personal	18.5	18.1	19.1	19.5	19.1	19.7	19.8	19.6
	Business	27.0	26.0	25.0	25.0	24.0	25.0	25.0	22.0
Ireland[3]	Lending, incl. property finance	0.3	0.3	0.5	0.4	0.4	0.4	0.4	0.4
	Deposits	1.4	1.1	1.0	0.8	0.8	0.8	1.2	1.0

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

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

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

Market shares for Northern Ireland are per end of September 2020, Finland, Norway and Ireland are per end of November 2020, Denmark and Sweden are per end of December 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)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119	Full year 2020	Full year 2019
Banking DK	4,737	4,718	4,798	4,792	4,588	4,501	4,374	4,288	4,737	4,588
Banking Nordic	2,415	2,493	2,467	2,509	2,599	2,696	2,750	2,628	2,415	2,599
Corporates & Institutions	1,653	1,684	1,647	1,666	1,665	1,704	1,675	1,702	1,653	1,665
Wealth Management	1,539	1,568	1,515	1,527	1,563	1,567	1,557	1,595	1,539	1,563
Northern Ireland	1,353	1,347	1,365	1,334	1,285	1,323	1,335	1,356	1,353	1,285
Other Activities	10,647	10,722	10,335	10,120	10,147	9,883	9,452	9,083	10,647	10,147
Total core	22,344	22,532	22,127	21,948	21,847	21,674	21,143	20,652	22,344	21,847
Non-core	32	50	64	83	159	284	320	326	32	159
Group Total	22,376	22,582	22,191	22,032	22,006	21,960	21,462	20,978	22,376	22,006

4.3 Branches

(End of period)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119
Denmark	88	92	92	92	92	94	94	94
Finland	19	19	19	31	35	36	36	39
Sweden	28	28	29	29	29	34	34	34
Norway	20	20	20	20	20	21	23	25
Northern Ireland	36	40	40	40	40	40	40	42
Branches, total	191	199	200	212	216	225	227	234

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

[1] In 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 2020 was 3.5 million. With a total turnover of DKK 80.7 billion, the Danske Bank share was the third most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during 2020.

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

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

Number of shares	
Issued shares at 1 January 2020	862,184,621
Issued shares at 31 December 2019	862,184,621
The Group's trading portfolio of own shares	-2,397,259
The Group's investment in own shares on customer's behalf	-6,137,986
Shares outstanding at 31 December 2020	853,649,376

Calculation of average number of outstanding shares	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119
Issued shares (beginning of period)	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	895,953,621	895,953,621
Adjustment for share buy-back	-	-	-	-	-	-	-33,769,000	-
Issued shares (end of period)	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	895,953,621
Adjustment for average outstanding shares	-	-	-	-	-	-	-	-
Average number of issued shares	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	895,953,621
Average holding of own shares	6,170,034	6,730,290	5,838,835	5,411,361	4,296,668	4,839,949	4,846,986	41,159,207
Average number of outstanding shares	856,014,587	855,454,331	856,345,786	856,773,260	857,887,953	857,344,672	857,337,635	854,794,415
Average dilutive shares (related to share-based payments)	-998,606	207,475	1,205,550	182,934	-712,479	561,895	544,025	871,405
Average number of outstanding shares (diluted)	855,015,980	855,661,805	857,551,336	856,956,193	857,175,474	857,906,567	857,881,660	855,665,820

[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 Investors Service, 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 Global, 'A3/Stable outlook' by Moody's Investors Service and 'A/Negative outlook' by Fitch Ratings. The outlooks reflect the economic uncertainties relating to the fallout from the corona crisis and the financial uncertainties relating to the Estonia case.

Moody's Investors Service		S&P Global		Fitch Ratings		Scope Ratings	
Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
P-1	Aaa	A-1+	AAA Danmark	F1+	AAA Danmark [1]	S1+	AAA Danmark
P-2 Danske Bank	Aa1	A-1 Danske Bank	AA+	F1 Danske Bank	AA+	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 Danske Bank		A Danske Bank		A
	A3 Danske Bank		A-		A-		A-
	Baa1		BBB+		BBB+		BBB+
	Baa2		BBB		BBB		BBB
	Baa3						

[1] *Covered bonds issued out of Realkredit Danmark's Capital Center T were upgraded to 'AAA' from 'AA+' on the 8 January 2021. Covered bonds issued out of Realkredit Danmark's Capital Center S were already rated 'AAA'.*

5. Macroeconomics

5.1 Exchange rates (cross currency: Danish kroner)

(End of period)	Q420	Q320	Q220	Q120	Q419	Q319	Q219	Q119
Euro (EUR)	743.93	744.61	745.26	746.83	746.98	746.64	746.36	746.52
US dollar (USD)	605.24	636.01	665.68	681.79	667.60	684.43	656.31	664.60
British pound sterling (GBP)	822.83	815.74	816.99	842.26	876.78	842.47	832.94	870.11
Swedish krona (SEK)	74.02	70.44	71.03	67.58	71.57	69.79	70.69	71.82
Norwegian krona (NOK)	70.51	67.10	68.33	64.94	75.84	75.42	77.02	77.30
Polish zloty (PLN)	164.50	163.79	167.25	164.40	175.46	170.51	175.61	173.62

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

5.2 Macroeconomic indicators

DENMARK Rating (S&P): AAA (%)	2022E	2021E	2020E	2019	2018	2017	2016	2015
GDP growth	3.4	2.3	-3.7	2.8	2.2	2.8	3.2	2.3
Export	7.2	3.6	-8.8	5.0	3.2	4.8	4.1	3.6
Private consumption*	3.6	3.0	-3.1	1.4	2.8	2.4	2.4	2.3
Public consumption	0.4	1.6	-1.2	1.2	0.3	0.9	0.2	1.7
Inflation	1.2	0.8	0.4	0.8	0.8	1.1	0.3	0.5
Unemployment rate**	3.8	4.7	4.7	3.7	3.8	4.2	4.1	4.5
3-month interest rate (avg.)	-0.34	-0.24	-0.24	-0.37	-0.30	-0.26	-0.14	-0.12
10-year interest rate (avg.)	-0.05	-0.30	-0.36	-0.16	0.45	0.55	0.32	0.67
Gross public debt (% of GDP)	41.5	41.9	43.4	33.3	34.2	35.5	37.2	39.8
Budget balance (% of GDP)	-1.2	-1.9	-3.5	3.8	0.8	1.7	0.2	-1.2
Houseprices	1.5	4.0	3.4	3.8	3.9	4.0	4.0	6.0

*Household consumption
**Gross, average year

FINLAND Rating (S&P): AA+ (%)	2022E	2021E	2020E	2019	2018	2017	2016	2015
GDP growth	2.8	2.2	-3.3	1.1	1.3	3.2	2.8	0.5
Export	6.0	5.0	-10.0	7.7	1.4	8.8	3.9	0.4
Private consumption	2.7	3.5	-4.0	0.8	1.8	0.8	2.4	1.6
Public consumption	1.0	1.5	0.0	1.1	1.6	0.2	0.9	1.3
Inflation	1.5	1.0	0.3	1.0	1.1	0.8	0.3	-0.2
Unemployment rate	7.2	8.0	7.8	6.7	7.4	8.6	8.8	9.4
3-month interest rate (avg.)*	-0.51	-0.51	-0.43	-0.36	-0.32	-0.33	-0.26	-0.02
10-year interest rate (avg.)**	-0.05	-0.30	-0.28	0.07	0.66	0.55	0.36	0.72
Gross public debt (% of GDP)	70.8	71.0	68.6	59.30	59.6	61.2	63.2	63.6
Budget balance (% of GDP)	-2.4	-4.1	-8.0	-1.0	-0.9	-0.7	-1.7	-2.8
Houseprices	1.5	1.5	1.0	0.6	1.0	1.0	0.9	-0.8

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

SWEDEN Rating (S&P): AAA (%)	2022E	2021E	2020E	2019	2018	2017	2016	2015
GDP growth	2.6	3.3	-3.2	1.3	2.0	2.6	2.1	4.5
Export	3.9	6.9	-5.5	4.2	4.6	3.1	-1.3	2.0
Private consumption	3.0	3.8	-4.7	1.2	2.5	1.8	0.9	1.0
Public consumption	1.5	2.4	-0.2	0.4	3.7	3.3	2.4	3.0
Inflation	0.8	1.2	0.6	1.8	2.0	1.8	1.0	0.0
Unemployment rate	7.3	8.3	8.3	6.8	6.3	6.7	6.9	7.4
3-month interest rate (avg.)	-0.05	-0.05	0.78	-0.03	-0.40	-0.50	-0.49	-0.19
10-year interest rate (avg.)	0.00	-0.15	-0.03	0.10	0.64	0.68	0.51	0.71
Gross public debt (% of GDP)	39.0	40.0	39.0	35.7	38.6	40.7	42.2	44.0
Budget balance (% of GDP)	-1.0	-2.8	-3.0	0.5	0.8	1.4	1.0	0.0
Houseprices	3.0	4.0	7.4	2.2	0.0	8.3	8.4	10.8

NORWAY Rating (S&P): AAA (%)	2022E	2021E	2020E	2019	2018	2017	2016	2015
GDP growth - mainland	3.3	4.0	-3.3	2.3	2.2	2.0	0.9	1.4
Export	4.5	5.8	-3.0	0.5	-1.2	1.7	1.1	4.3
Private consumption	5.5	8.0	-7.5	1.4	1.6	2.2	1.1	2.7
Public consumption	2.0	2.0	1.7	1.9	0.5	1.9	2.3	2.4
Inflation	2.1	2.5	1.3	2.2	2.7	1.8	3.6	2.1
Unemployment rate	2.6	3.3	5.0	2.3	2.5	2.8	3.2	3.1
3-month interest rate (avg.)	0.67	0.30	0.70	1.55	1.06	0.89	1.07	1.29
10-year interest rate (avg.)	1.55	1.25	0.82	1.50	1.88	1.64	1.33	1.57
Gross public debt (% of GDP)	41.0	41.0	41.0	35.0	35.3	35.6	32.0	33.0
Budget balance (% of GDP)	7.8	7.8	7.6	7.5	5.1	4.0	6.1	8.8
Houseprices	3.0	6.0	4.4	2.5	2.9	2.6	3.1	4.0

Source: Danske Bank Research (www.danskebank.com/danskeresearch) , Macrobond Financial, national statistical offices. Last updated in January 2021. Danske Bank Research's next economic forecast for the Nordic countries will be published in January 2021.

5.2 Macroeconomic indicators (continued)

EURO ZONE (EA 19) (%)	2022E	2021E	2020E	2019	2018	2017	2016	2015
GDP growth	3.4	4.9	-7.0	1.3	1.9	2.6	1.9	2.0
Export	3.5	13.1	-9.1	2.5	3.6	5.5	2.9	6.6
Private consumption	5.3	4.5	-8.8	1.3	1.5	1.8	2.0	1.9
Public consumption	1.8	3.2	-0.8	1.9	1.2	1.1	1.9	1.3
Inflation	0.0	1.1	0.3	1.3	1.5	1.3	1.1	0.3
Unemployment rate	8.6	8.9	8.0	7.6	8.2	9.1	10.0	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.)**	-0.25	-0.50	-0.48	-0.21	0.47	0.38	0.13	0.54
Gross public debt (% of GDP)*	87.00	87.00	90.00	85.92	87.74	89.74	92.21	93.09
Budget balance (% of GDP)*	-4.7	-6.4	-8.8	-0.6	-0.5	-0.9	-1.5	-2.0

* euro area 19
** German 10Y

UK Rating (S&P): AA (%)	2022E	2021E	2020E	2019	2018	2017	2016	2015
GDP growth	6.9	5.2	-11.1	1.4	1.3	1.7	1.7	2.4
Export	5.9	6.4	-12.5	2.7	3.0	5.4	2.7	2.8
Private consumption	8.3	4.2	-14.4	1.1	1.3	1.0	3.7	3.0
Public consumption	2.1	4.0	-9.9	4.0	0.6	0.7	1.0	1.8
Inflation	1.9	1.6	0.9	1.8	2.5	2.7	0.7	0.0
Unemployment rate	4.6	4.9	4.4	3.8	4.1	4.4	4.9	5.4
3-month interest rate (avg.)	0.11	0.07	0.29	0.81	0.72	0.36	0.50	0.57
10-year interest rate (avg.)	0.60	0.40	0.31	0.85	1.43	1.22	1.27	1.83

Source: Danske Bank Research (www.danskebank.com/danskeresearch) , Macrobond Financial, national statistical offices. Last updated in January 2021.

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

Source: Danske Bank Research (www.danskebank.com/danskeresearch) , Macrobond Financial, Eurostat. Last updated in January 2021.

Interbank rates, 3-months

Central bank policy rates

Household leverage

*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.

Source: Danske Bank Research (www.danskebank.com/danskeresearch) , Macrobond Financial, Eurostat. Last updated in January 2021.

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
16 March 2021	Annual general meeting
28 April 2021	Interim report – first quarter 2021
23 July 2021	Interim report – first half 2021
29 October 2021	Interim report – first nine months 2021

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