

A man and a woman are outdoors in a garden setting. The woman is seated at a dark metal table, wearing a black and white patterned dress, and is pointing at a tablet computer. The man is leaning over her, wearing a light blue button-down shirt, looking at the tablet. There is a potted plant on the table. The background consists of lush green foliage and trees under a bright sky.

Fact Book *- first half 2021*

Supplementary Information for Investors and Analysts
Unaudited

Danske Bank

Table of contents

1. Group

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

2. Business units

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

3. Product units

3.1 Realkredit Danmark	33
3.2 Online banking	37
3.3 MobilePay	37

4. About Danske Bank

4.1 Market shares	39
4.2 FTE by business unit	39
4.3 Branches	40
4.4 Dividends and share buybacks	40
4.5 Share data	41
4.6 Ratings	42

5. Macroeconomics

5.1 Exchange rates	44
5.2 Macroeconomic indicators	44
5.3 Charts	46

1. Group

1.1 Financial results and key figures

1.1.1 Income statement, quarterly – Danske Bank Group

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Net interest income	5,515	5,450	5,447	5,577	5,567	5,560	5,612	5,510	10,965	11,127
Net fee income	3,193	3,402	3,644	2,618	2,715	3,240	3,630	3,195	6,595	5,956
Net trading income	1,025	1,266	1,044	1,357	1,755	141	1,757	477	2,291	1,897
Net income from insurance business	491	491	350	422	799	99	-364	675	982	897
Other income	262	195	97	189	123	186	327	279	457	309
Total income	10,486	10,805	10,582	10,161	10,959	9,227	10,962	10,136	21,291	20,185
Operating expenses*	6,497	6,273	7,316	6,310	6,638	6,385	7,596	6,023	12,770	13,022
Goodwill impairment charges	-	-	-	-	-	-	803	-	-	-
Impairment charges, other intangible assets*	-	-	379	-	-	-	355	-	-	-
Profit before loan impairment charges	3,989	4,531	2,886	3,851	4,321	2,842	2,208	4,113	8,521	7,163
Loan impairment charges	240	497	713	1,018	1,018	4,251	703	343	737	5,269
Profit before tax, core	3,750	4,034	2,173	2,833	3,304	-1,409	1,505	3,771	7,783	1,894
Profit before tax, Non-core	-3	20	-113	-37	-192	-254	-244	22	17	-446
Profit before tax	3,747	4,054	2,059	2,795	3,112	-1,663	1,261	3,793	7,801	1,449
Tax	955	914	609	692	787	-374	-3,780	782	1,869	413
Net profit	2,792	3,139	1,450	2,103	2,325	-1,289	5,041	3,011	5,932	1,036
Net profit before goodwill impairment charges	2,792	3,139	1,450	2,103	2,325	-1,289	5,844	3,011	5,932	1,036
Attributable to shareholders of Danske Bank A/S (the parent Company)	2,676	3,025	1,333	1,986	2,203	-1,484	4,842	2,814	5,700	720
Attributable to additional tier 1 capital holders	117	115	118	117	121	195	199	197	231	316

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

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

1.1.2 Income statement, yearly – Danske Bank Group

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

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

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

** New organisation reflected in 2020 and 2019

1.1.3 Balance sheet – Danske Bank Group

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Cash in hand ²	6,104	5,928	6,130	5,530	5,462	5,128	6,235	5,564	6,104	5,462
Due from credit institutions and central banks ²	335,557	336,606	345,938	273,081	257,975	221,566	174,377	175,122	335,557	257,975
Trading portfolio assets	612,527	652,541	682,945	674,422	655,578	706,541	495,313	612,071	612,527	655,578
Investment securities	304,812	302,638	296,769	300,304	298,758	292,797	284,873	285,920	304,812	298,758
Repo lending	236,761	276,908	257,883	301,693	336,669	336,609	346,708	374,852	236,761	336,669
Loans and advances (ex repos)	1,809,805	1,827,873	1,838,126	1,801,438	1,822,545	1,781,846	1,821,309	1,817,630	1,809,805	1,822,545
Assets under pooled schemes and unit-linked investment contracts ²	89,293	84,891	82,795	77,208	75,476	68,731	79,912	65,744	89,293	75,476
Assets under insurance contracts ²	532,154	532,470	545,708	541,185	554,604	527,969	494,992	559,156	532,154	554,604
Assets in Non-core	1,783	1,913	2,797	4,541	4,815	6,168	7,519	11,417	1,783	4,815
Holdings in associated undertakings	199	204	209	274	285	295	341	365	199	285
Intangible assets	8,761	8,803	8,787	9,107	8,987	9,098	9,167	11,071	8,761	8,987
Investment property	2,397	2,382	2,256	2,228	2,569	2,612	2,644	3,074	2,397	2,569
Tangible assets	12,983	13,049	13,357	13,245	13,369	13,678	14,069	13,905	12,983	13,369
Current tax assets	3,126	3,305	4,444	3,883	3,971	4,322	2,601	3,758	3,126	3,971
Deferred tax assets	499	568	745	612	825	773	372	465	499	825
Others	18,272	22,822	20,341	19,285	19,717	29,558	20,616	22,603	18,272	19,717
Total assets	3,975,032	4,072,903	4,109,231	4,028,035	4,061,603	4,007,691	3,761,050	3,962,718	3,975,032	4,061,603
Due to credit institutions and central banks	111,438	111,284	125,267	109,384	94,876	96,839	98,828	128,422	111,438	94,876
Trading portfolio liabilities	373,364	419,881	499,331	499,121	541,912	603,008	452,190	541,773	373,364	541,912
Repo deposits	267,557	250,403	223,973	240,209	297,949	307,804	232,271	269,399	267,557	297,949
Due to customers (ex repos)	1,197,910	1,229,654	1,193,173	1,128,720	1,092,735	995,249	962,865	926,318	1,197,910	1,092,735
Bonds issued by Realkredit Danmark	760,452	771,138	775,844	772,670	749,168	762,026	795,721	813,893	760,452	749,168
Deposits under pooled schemes and unit-linked investment contracts ³	90,017	86,263	82,905	78,054	76,137	69,201	80,360	70,596	90,017	76,137
Liabilities under insurance contracts ³	573,849	574,696	591,930	581,741	591,689	565,202	535,891	595,012	573,849	591,689
Liabilities Non-core	2,504	2,538	2,975	4,331	2,712	2,492	2,501	4,917	2,504	2,712
Other issued bonds	338,123	358,195	360,127	368,553	373,196	351,612	350,190	368,282	338,123	373,196
Provisions	889	929	1,091	1,117	1,169	1,306	1,077	1,103	889	1,169
Current tax liabilities	33	48	16	11	9	61	164	580	33	9
Deferred tax liabilities	1,933	1,826	1,805	2,027	2,138	2,119	2,008	7,865	1,933	2,138
Others	44,966	57,289	49,779	40,860	41,623	51,789	44,743	43,146	44,966	41,623
Subordinated debt	38,836	38,253	32,337	35,014	31,790	31,968	31,733	25,948	38,836	31,790
Total liabilities	3,801,872	3,902,397	3,940,552	3,861,811	3,897,103	3,840,676	3,590,541	3,797,255	3,801,872	3,897,103
Share capital	8,622	8,622	8,622	8,622	8,622	8,622	8,622	8,622	8,622	8,622
Foreign currency translation reserve	-689	-643	-1,050	-2,201	-1,875	-2,758	-372	-742	-689	-1,875
Reserve for bonds at fair value (OCI)	157	177	354	267	138	-309	102	190	157	138
Proposed dividends ¹	-	-	1,724	-	-	-	7,329	-	-	-
Retained earnings	156,523	153,735	150,521	150,847	149,043	147,032	140,590	142,994	156,523	149,043
Shareholders' equity	164,613	161,890	160,171	157,534	155,927	152,587	156,271	151,064	164,613	155,927
Additional tier 1 capital holders	8,548	8,615	8,508	8,690	8,573	14,428	14,237	14,400	8,548	8,573
Total equity	173,161	170,505	168,679	166,224	164,500	167,015	170,508	165,464	173,161	164,500
Total liabilities and equity	3,975,032	4,072,903	4,109,231	4,028,035	4,061,603	4,007,691	3,761,050	3,962,718	3,975,032	4,061,603
Total risk exposure amount, Group, end of period	816,185	797,739	784,184	766,493	784,941	773,306	767,177	782,059	816,185	784,941

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

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

³Comparative 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)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Profitability										
Net interest income as % p.a. of loans and deposits ¹	0.73	0.72	0.73	0.75	0.77	0.80	0.81	0.80	0.72	0.79
Cost/income ratio for the period (%)	62.0	58.1	72.7	62.1	60.6	69.2	79.9	59.4	60.0	64.5
Return on avg. shareholders' equity (% p.a.) ²	6.6	7.5	3.4	5.1	5.7	-3.8	12.6	7.6	7.0	0.9
Loan loss ratio incl. Non-core (%)	0.05	0.09	0.13	0.22	0.24	0.91	0.13	0.06	0.07	0.57
Capital & liquidity										
Common equity tier 1 capital ratio (%)	18.0	18.1	18.3	18.2	17.6	17.6	17.3	16.4	18.0	17.6
Tier 1 capital ratio (%)	20.7	20.3	20.5	20.5	19.9	20.0	20.4	19.5	20.7	19.9
Total capital ratio (%)	23.3	23.4	23.0	23.3	22.1	22.3	22.7	21.0	23.3	22.1
Total risk exposure amount (DKK billions)	816	798	784	766	785	773	767	782	816	785
Leverage ratio (transitional, %)	4.7	4.4	4.5	4.4	4.4	4.5	4.7	4.4	4.7	4.4
Leverage ratio (fully phased-in, %)	4.6	4.4	4.4	4.4	4.4	4.4	4.6	4.4	4.6	4.4
Liquidity coverage ratio (%)	155.2	151.1	153.5	160.4	155.8	154.4	140.1	134.0	155.2	155.8
Share data										
Earnings per share (DKK) ²	3.1	3.5	1.6	2.3	2.6	-1.7	5.7	3.3	6.7	0.8
Diluted earnings per share (DKK) ²	3.1	3.5	1.6	2.3	2.6	-1.7	5.7	3.3	6.7	0.8
Share price, end of period (DKK)	110.4	118.7	100.7	86.1	88.3	76.9	107.8	95.4	110.4	88.3
Book value per share, end of period (DKK) ²	193.0	189.7	187.6	184.8	182.9	178.8	183.1	176.9	193.0	182.9
Price/earnings, end of period, p.a.	8.8	8.4	16.2	9.3	8.6	-1.1	4.8	7.2	8.3	52.5
Share outstanding, end of period (millions)	853.1	853.4	853.6	852.6	852.6	853.6	853.7	853.8	853.1	852.6
Issued shares, end of period (millions)	862.2	862.2	862.2	862.2	862.2	862.2	862.2	862.2	862.2	862.2
Share price/book value per share, end of period	0.6	0.6	0.5	0.5	0.5	0.4	0.6	0.5	0.6	0.5
Market capital, end of period (DKK millions)	94,136	101,295	85,920	73,412	75,267	65,638	92,029	81,437	94,136	75,267
Other										
Full-time-equivalent staff, end of period	21,926	21,978	22,376	22,582	22,191	22,032	22,006	21,960	21,926	22,191

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)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Personal & Business Customers	3,887	3,879	3,910	4,079	4,078	3,951	3,973	3,969	7,766	8,029
Large Corporates & Institutions	1,177	1,216	1,267	1,319	1,306	1,143	1,239	1,129	2,392	2,448
Northern Ireland	331	331	324	332	327	375	391	368	662	703
Group Functions	120	24	-53	-153	-144	91	9	44	145	-53
Total core activities	5,515	5,450	5,447	5,577	5,567	5,560	5,612	5,510	10,965	11,127
Non-core	4	6	6	18	15	15	23	48	10	30
Group Total	5,519	5,457	5,453	5,595	5,582	5,575	5,634	5,558	10,975	11,156

1.2.2 Net interest income (QoQ and YoY)

Personal & Business Customers (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q1 21)	3,879	(YTD 2020)	8,029
Lending volume		-21		-88
Lending margin		58		-210
Deposit volume		11		96
Deposit margin		-58		-140
Other interest		18		80
Net interest income	(Q2 21)	3,887	(YTD 2021)	7,766

Large Corporates & Institutions (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q1 21)	1,216	(YTD 2020)	2,448
Lending volume		-36		-91
Lending margin		27		63
Deposit volume		-10		102
Deposit margin		-20		-280
Other interest		-		150
Net interest income	(Q2 21)	1,177	(YTD 2021)	2,392

Northern Ireland (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q1 21)	331	(YTD 2020)	703
Lending volume		3		14
Lending margin		-6		10
Deposit volume		11		59
Deposit margin		-3		-130
Other interest		-6		6
Net interest income	(Q2 21)	331	(YTD 2021)	662

1.3.1 Net fee income by business unit

(DKK millions) ¹	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Personal & Business Customers	1,516	1,750	1,414	1,392	1,459	1,815	1,836	1,825	3,267	3,273
Large Corporates & Institutions	1,621	1,599	2,176	1,165	1,223	1,347	1,715	1,282	3,220	2,570
Northern Ireland	69	60	66	64	50	83	89	86	129	133
Group Functions	-13	-8	-12	-4	-17	-5	-9	2	-21	-21
Total core activities	3,193	3,402	3,644	2,618	2,715	3,240	3,630	3,195	6,595	5,956

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)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Investment	1,295	1,333	1,590	1,090	1,261	1,293	1,574	1,249	2,629	2,554
Money transfers, account fee, cash management and other fees ¹	798	764	838	685	550	799	733	783	1,563	1,349
Lending and Guarantees	585	766	664	600	601	808	903	916	1,352	1,409
Capital markets	514	538	552	244	303	341	421	247	1,051	644
Total	3,193	3,402	3,645	2,618	2,715	3,240	3,630	3,195	6,595	5,956

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

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

1.4.1 Net trading income by business unit

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Personal & Business Customers	162	150	153	138	123	162	162	150	312	285
Large Corporates & Institutions	749	1,102	750	1,101	1,789	-154	603	208	1,852	1,635
hereof XVA	-	94	143	314	196	-344	-25	-40	94	-148
Northern Ireland	21	-20	6	13	26	52	-3	43	-	78
Group Functions	92	34	135	105	-183	82	994	76	127	-101
hereof Group Treasury	-197	229	92	80	52	-221	1,031	22	32	-169
Total	1,025	1,266	1,044	1,357	1,755	141	1,757	477	2,291	1,897

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

1.5.1 Operating expenses by business unit

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Personal & Business Customers	3,650	3,638	4,318	3,837	4,033	3,528	4,130	3,383	7,288	7,561
Large Corporates & Institutions	1,900	1,851	2,119	1,861	1,879	1,812	1,822	1,616	3,751	3,692
Northern Ireland	294	275	307	310	295	300	344	277	570	595
Group Functions	652	509	572	301	431	744	1,300	746	1,161	1,175
Total	6,497	6,273	7,316	6,310	6,638	6,385	7,596	6,023	12,770	13,022

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

1.5.2 Expense breakdown

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Staff costs	3,916	3,912	3,893	3,560	3,779	3,789	3,702	3,574	7,828	7,567
Severance pay	11	-4	594	53	93	89	173	67	7	182
IT expenses	385	363	462	372	419	368	379	337	748	787
Other operating expenses	1,686	1,557	1,810	1,734	1,786	1,640	2,748	1,493	3,242	3,426
Staff and administration expenses total	5,998	5,828	6,760	5,719	6,076	5,886	7,002	5,472	11,826	11,961
Amortisation and write-down, intangibles ¹	189	145	212	201	235	189	211	221	335	424
Depreciation, tangibles	309	300	345	389	327	310	384	329	610	637
Other expenses	-	-	-	-	-	-	-1	-	-	-
Operating expenses	6,497	6,273	7,316	6,310	6,638	6,385	7,596	6,023	12,770	13,022

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

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

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Personal & Business Customers	116	435	-73	599	-281	1,751	283	-132	550	1,470
Large Corporates & Institutions	183	69	703	399	1,189	2,328	427	477	252	3,517
Northern Ireland	-57	-7	83	43	87	165	-5	-4	-65	252
Group Functions	-2	1	1	-23	23	7	-2	1	-	30
Total core	240	497	713	1,018	1,018	4,251	703	343	737	5,269

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

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

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

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Expected credit losses under IFRS 9:										
New assets	299	-900	-1,692	347	640	4,315	449	15	-601	4,955
Assets derecognised	1,258	1,311	876	412	1,846	1,373	523	1,068	2,568	3,219
Impact of net remeasurement of ECL (incl. changes in models)	-1,438	-3,135	-1,772	-841	-966	-1,602	-858	-1,373	-4,573	-2,568
Write-offs charged directly to income statement	480	924	-796	775	-240	4,544	784	320	1,404	4,304
Received on claims previously written off	68	1,470	2,381	798	507	66	393	541	1,538	574
Interest adjustment according to the effective interest method	-67	-15	91	-57	-51	-65	-70	-152	-82	-117
Total	240	497	713	1,018	1,018	4,251	703	343	737	5,269

1.6.3 Loan loss ratio

(%)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Personal & Business Customers	0.03	0.11	-0.02	0.16	-0.07	0.45	0.08	-0.04	0.07	0.19
Large Corporates & Institutions	0.26	0.09	1.01	0.54	1.68	3.40	0.51	0.64	0.16	2.57
Northern Ireland	-0.40	-0.06	0.61	0.34	0.68	1.22	-0.04	-0.03	-0.25	0.93
Group Functions	-0.12	0.12	0.04	-18.21	1.68	0.50	-0.09	0.09	-	1.07
Total core activities	0.05	0.10	0.15	0.22	0.22	0.90	0.15	0.07	0.08	0.56
Non-core	-3.40	-8.92	-8.43	1.10	5.39	5.35	-3.74	-1.54	-5.82	5.03
Group Total	0.05	0.09	0.13	0.22	0.24	0.91	0.13	0.06	0.07	0.57

1.7.1 Loan portfolio by business unit

Volume (DKK billions)	Segment	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Share of unit (%)	Share of total (%)
Personal & Business Customers	Personal Customers DK	521.4	526.6	534.5	533.3	532.4	529.9	538.1	541.6	34.1	26.0
	Personal Customers Nordic	354.0	352.2	344.5	327.8	325.8	308.3	330.2	324.6	23.2	17.6
	Business Customers	603.7	600.0	604.4	593.0	592.1	582.9	596.7	596.3	39.5	30.1
	Asset Finance	49.7	50.3	49.4	48.9	51.2	49.9	50.8	49.7	3.3	2.5
	Other	0.1	0.1	0.1	0.1	0.9	0.1	0.2	0.4	-	-
	Total		1,528.9	1,529.2	1,532.8	1,503.1	1,502.4	1,471.2	1,516.0	1,512.7	100.0
Large Corporates & Institutions	Total	240.4	259.1	271.4	262.5	288.4	279.3	272.0	273.1	100.0	12.0
	<i>of which loans in General Banking</i>	<i>218.5</i>	<i>233.6</i>	<i>225.1</i>	<i>227.6</i>	<i>244.3</i>	<i>240.9</i>	<i>234.2</i>	<i>228.7</i>	<i>90.9</i>	<i>10.9</i>
Northern Ireland	Total	58.4	56.7	52.2	54.1	51.1	51.2	54.3	52.6	100.0	2.9
Group Functions	Total	2.0	2.1	1.6	2.7	3.2	2.2	-3.0	-3.2	100.0	0.1
Allowance account	Personal & Business Customers	-14.4	-13.9	-14.0	-14.2	-14.1	-14.4	-13.1	-13.1	72.4	-0.7
	Large Corporates & Institutions	-4.2	-4.0	-4.5	-5.3	-7.0	-6.3	-4.2	-3.8	21.0	-0.2
	Northern Ireland	-0.9	-1.0	-0.9	-0.9	-0.8	-0.8	-0.7	-0.7	4.6	-
	Group Functions	-0.4	-0.4	-0.4	-0.5	-0.6	-0.6	-	-	2.1	-
	Total	-19.9	-19.3	-19.8	-21.0	-22.5	-22.1	-18.0	-17.5	100.0	-1.0
Bank lending, total (ex.Repos)	Personal & Business Customers	1,514.5	1,515.3	1,518.8	1,488.8	1,488.4	1,456.8	1,502.9	1,499.6	83.7	75.5
	Large Corporates & Institutions	236.2	255.1	266.8	257.2	281.4	273.0	267.8	269.3	13.1	11.8
	Northern Ireland	57.5	55.8	51.3	53.2	50.2	50.4	53.6	51.9	3.2	2.9
	Group Functions	1.6	1.7	1.2	2.2	2.6	1.6	-3.0	-3.2	0.1	0.1
	Total	1,809.8	1,827.9	1,838.1	1,801.4	1,822.5	1,781.8	1,821.3	1,817.6	100.0	90.2
Repos	197.2	214.7	207.9	263.7	297.2	295.4	323.1	337.7	100.0	9.8	
Lending, total		2,007.0	2,042.5	2,046.0	2,065.1	2,119.8	2,077.2	2,144.4	2,155.3	100.0	100.0

1.7.2 Deposit portfolio by business unit

Volume (DKK billions)	Segment	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Share of unit (%)	Share of total (%)
Personal & Business Customers	Personal Customers DK	260.4	264.7	262.4	262.8	260.4	249.7	241.6	237.3	37.1	19.1
	Personal Customers Nordic	152.8	145.2	143.1	139.5	137.9	126.9	129.7	128.1	21.7	11.2
	Business Customers	289.0	286.3	279.8	264.2	250.7	225.2	228.2	216.1	41.1	21.2
	Asset Finance	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	-
	Other	-	-	-	-	-	-	-	-	-	-
	Total	702.5	696.4	685.6	666.8	649.2	602.0	599.8	581.7	100.0	51.6
Large Corporates & Institutions	Total	404.0	448.6	433.1	389.2	376.0	332.7	299.4	286.2	100.0	29.7
	<i>of which deposits in General Banking</i>	358.5	407.2	378.9	333.6	324.3	280.7	255.7	241.0	88.7	26.3
Northern Ireland		99.8	92.4	84.2	81.4	75.5	70.1	70.9	66.9	100.0	7.3
Group Functions		-8.3	-7.8	-9.7	-8.6	-7.9	-9.5	-7.2	-8.5	100.0	-0.6
Bank deposits, total (ex.Repos)		1,197.9	1,229.7	1,193.2	1,128.7	1,092.7	995.2	962.9	926.3	100.0	88.0
Repos		163.7	151.2	138.5	150.1	176.2	130.7	176.2	181.7	100.0	12.0
Deposits, total		1,361.6	1,380.9	1,331.6	1,278.8	1,268.9	1,126.0	1,139.1	1,108.0	100.0	100.0

1.7.3 Credit exposure by industry

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	% of total Q221	% of total Q220
Public institutions	355,054	352,351	363,820	282,838	273,602	199,652	193,661	174,326	13.2	10.5
Financials	104,311	119,895	127,937	116,121	108,942	149,954	105,893	113,621	3.9	4.2
Agriculture	66,492	68,210	70,696	71,329	71,458	70,402	71,127	72,400	2.5	2.8
Automotive	32,112	31,217	30,904	30,850	35,250	35,212	37,636	36,173	1.2	1.4
Capital goods	72,942	76,422	76,444	74,793	77,584	72,510	70,035	67,743	2.7	3.0
Commercial property	313,912	315,821	328,715	315,050	310,643	306,521	315,619	310,852	11.7	12.0
Construction and building materials	51,087	50,470	49,745	51,379	49,915	50,819	50,109	50,656	1.9	1.9
Consumer goods	73,878	68,970	67,679	70,368	70,183	69,699	65,750	65,725	2.7	2.7
Hotels, restaurants and leisure	15,089	15,272	15,589	15,264	15,101	15,613	17,017	15,952	0.6	0.6
Metals and mining	11,363	12,148	13,355	13,387	14,525	12,999	11,886	12,404	0.4	0.6
Other commercials	22,290	15,304	23,133	21,083	48,331	16,297	21,191	21,933	0.8	1.9
Pharma and medical devices	47,841	51,616	49,889	50,640	51,115	55,560	39,639	39,085	1.8	2.0
Private housing co-ops and non-profit associations	210,917	207,662	208,225	204,727	206,831	201,847	197,983	201,731	7.8	8.0
Pulp, paper and chemicals	37,359	38,002	40,020	37,366	38,479	33,075	32,682	32,362	1.4	1.5
Retailing	27,356	26,061	25,824	24,896	25,384	26,269	25,247	26,470	1.0	1.0
Services	63,042	66,492	61,869	60,738	58,996	58,040	59,302	57,076	2.3	2.3
Shipping, oil and gas	37,831	44,345	43,076	47,212	48,897	51,961	56,911	62,726	1.4	1.9
Social services	28,118	28,042	27,699	31,235	31,238	29,801	30,855	28,855	1.0	1.2
Telecom and media	21,454	21,705	20,985	20,115	17,618	17,732	19,113	19,960	0.8	0.7
Transportation	16,860	16,310	15,323	17,515	16,514	14,933	16,184	14,498	0.6	0.6
Utilities and infrastructure	62,389	60,467	68,416	59,904	63,691	56,721	47,107	43,319	2.3	2.5
Personal customers	1,019,642	1,022,758	998,560	970,847	962,047	930,984	958,876	959,206	37.9	37.1
Total	2,691,340	2,709,540	2,727,903	2,587,657	2,596,342	2,476,603	2,443,823	2,427,073	100.0	100.0

1.7.4 Total loans and guarantees

(DKK billions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319
Loans at amortised cost	1,006	1,023	1,021	994	1,023	990	1,018	1,009
Loans at fair value	803	805	817	807	800	792	804	809
Loans (excl. repo loans)	1,810	1,828	1,838	1,801	1,823	1,782	1,821	1,818
Repo loans	197	215	208	264	297	295	323	338
Guarantees	80	77	72	66	68	69	69	70
Total loans and guarantees	2,087	2,120	2,118	2,132	2,187	2,146	2,213	2,225

1.8 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	30 June 2021	31 December 2020
Total equity	173,161	168,679
Adjustment to total equity	157	158
Total equity calculated according to the rules of the Danish FSA	173,318	168,836
Additional tier 1 (AT1) capital instruments included in total equity	-8,456	-8,415
Adjustments for accrued interest and tax effect on AT1 capital	-91	-93
Common equity tier 1 (CET1) capital instruments	164,770	160,329
IFRS 9 transitional arrangement	2,089	2,551
Deductions from CET1 capital	-19,853	-19,153
- Portion from intangible assets	-4,874	-5,354
- Portion from statutory deductions for insurance subsidiaries	-7,355	-8,992
CET1 capital	147,006	143,727
AT1 capital	22,200	17,282
Tier 1 capital	169,206	161,009
Tier 2 capital instruments	20,882	19,108
Total capital	190,089	180,117
Total risk exposure amount	816,185	784,184
Common tier 1 capital ratio	18.0%	18.3%
Tier 1 capital ratio	20.7%	20.5%
Total capital ratio	23.3%	23.0%

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

Capital ratios and requirements

(percentage of total risk exposure amount)	Q221	Fully phased-in*
Capital ratios		
CET1 capital ratio	18.0	17.8
Total capital ratio	23.3	23.0
Capital requirements (incl. buffers)**		
CET1 capital minimum requirement (Pillar I)	4.5	4.5
Capital add-on to be met with CET1 capital (Pillar II)	3.0	3.0
Combined buffer requirement	5.6	6.2
- Portion from countercyclical capital buffer	0.1	0.7
- Portion from capital conservation buffer	2.5	2.5
- Portion from SIFI buffer	3.0	3.0
CET capital requirement	13.1	13.7
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	4.4	4.4
Combined buffer requirement	5.6	6.2
Total capital requirement	18.0	18.6
Excess capital		
CET1 capital	4.9	4.1
Total capital	5.3	4.5

* 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 June 2021.

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

(DKK billions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319
Non-default								
Gross exposure	17.4	16.9	17.2	19.1	19.4	17.3	17.1	16.8
Accumulated expected credit losses (IFRS 9)	5.4	5.2	5.1	5.2	5.7	5.5	5.1	4.6
Net exposure	12.0	11.7	12.1	13.9	13.7	11.8	12.0	12.2
Collateral (after haircut)	10.0	9.1	7.9	11.0	11.7	9.1	11.1	9.1
Total unsecured exposure	2.0	2.6	4.3	2.9	2.0	2.7	0.9	3.1
NPL coverage ratio of which not in default (%) ¹	73.5	67.0	54.1	63.8	74.3	66.7	84.9	60.3
Default								
Gross exposure	13.9	14.0	14.6	15.2	16.3	20.1	17.6	15.4
Accumulated expected credit losses (IFRS 9)	7.3	8.0	7.9	8.9	10.1	9.9	8.3	8.3
Net exposure	6.6	6.0	6.7	6.3	6.1	10.2	9.4	7.2
Collateral (after haircut)	6.6	6.0	6.7	6.1	6.1	7.6	6.4	6.6
Total unsecured exposure	-	0.03	0.0	0.2	0.0	2.5	3.0	0.6
NPL coverage ratio of which is in default (%) ¹	99.8	99.4	100.0	97.8	99.8	79.8	73.6	93.5
Total gross non-performing loans	31.3	30.9	31.8	34.3	35.7	37.3	34.7	32.2
NPL coverage ratio (%)¹	86.6	83.6	75.2	81.8	88.8	74.6	77.6	78.0

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

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

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

1.9.2 Non-performing loans by business unit (excl. Non-core)

(DKK millions)	Q221			Q420		
	Gross exposure	Acc. expected credit losses	Net exposure	Gross exposure	Acc. expected credit losses	Net exposure
Non-default	17,388	5,425	11,963	17,197	5,053	12,144
Personal & Business Customers	11,150	3,024	8,126	10,736	2,929	7,806
Large Corporates & Institutions	4,960	2,134	2,826	5,564	1,927	3,638
Northern Ireland	1,271	265	1,005	896	192	704
Group Functions	7	1	6	1	5	-4
Default	13,870	7,282	6,588	14,579	7,881	6,698
Personal & Business Customers	8,122	4,932	3,190	8,435	5,209	3,226
Large Corporates & Institutions	4,715	1,880	2,834	5,015	2,192	2,823
Northern Ireland	1,015	464	551	1,118	476	642
Group Functions	17	5	12	11	4	7
Total NPL core	31,258	12,707	18,550	31,776	12,934	18,842

1.9.3 Forbearance (excl. Non-core)

(DKK millions)	Performing							
	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319
Active forbearance	14,022	9,542	11,973	10,483	11,065	6,240	8,161	5,075
Under probation	9,978	16,048	14,962	13,166	12,956	6,721	4,933	4,494
Total	23,999	25,590	26,934	23,650	24,021	12,961	13,094	9,570

(DKK millions)	Non-performing*							
	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319
Active forbearance	10,423	10,293	10,481	11,457	9,269	9,438	9,341	6,718
Under probation	-	-	-	-	-	-	-	-
Total	10,423	10,293	10,481	11,457	9,269	9,438	9,341	6,718

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

1.10.1 Total allowance account by business unit

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319
Personal & Business Customers	16,041	15,930	15,773	16,043	15,867	16,191	14,771	14,296
Stage 1	1,834	1,804	1,916	1,742	1,214	1,262	1,097	1,070
Stage 2	5,652	5,321	5,358	5,498	5,672	6,002	4,834	4,708
Stage 3	8,555	8,804	8,499	8,803	8,981	8,928	8,840	8,518
Large Corporates & Institutions	5,504	5,493	5,777	6,586	8,045	7,050	4,942	5,011
Stage 1	258	246	235	304	226	151	139	175
Stage 2	1,217	1,378	1,845	1,467	1,566	1,313	916	750
Stage 3	4,029	3,870	3,698	4,816	6,254	5,587	3,886	4,086
Northern Ireland	965	1,036	990	945	915	865	730	713
Stage 1	87	115	108	146	25	47	65	49
Stage 2	148	157	233	184	264	344	156	158
Stage 3	730	764	649	614	627	474	509	506
Total Core	22,526	22,477	22,554	23,588	24,866	24,121	20,451	20,028
Non-core	812	830	936	988	999	992	862	857
Stage 1	1	1	4	6	6	7	10	25
Stage 2	2	4	21	28	38	42	55	76
Stage 3	809	825	912	955	954	944	796	756
Total allowance account	23,339	23,307	23,490	24,576	25,865	25,113	21,313	20,885
Stage 1	2,187	2,171	2,267	2,202	1,476	1,471	1,316	1,323
Stage 2	7,022	6,864	7,459	7,179	7,562	7,708	5,963	5,695
Stage 3	14,130	14,272	13,765	15,196	16,826	15,934	14,033	13,867

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

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

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319
Accumulated expected credit losses, beginning of quarter	22,477	22,554	23,588	24,866	24,121	20,451	20,028	19,793
Net changes in credit losses	299	-900	-1,692	347	640	4,315	449	15
Foreign currency translation	-47	241	55	-229	74	-324	29	17
Write-offs debited to allowance account	-175	583	571	-1,450	34	-231	-41	209
Other additions and disposals	-28	-1	33	55	-3	-90	-14	-7
Accumulated expected credit losses, end of quarter	22,526	22,477	22,554	23,588	24,866	24,121	20,451	20,028

2. Business units

2.1 Personal & Business Customers

2.1.1 Personal & Business Customers, income statement

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

Personal & Business Customers has 6,826 employees.

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Net interest income	3,887	3,879	3,910	4,079	4,078	3,951	3,973	3,969	7,766	8,029
Net fee income	1,516	1,750	1,414	1,392	1,459	1,815	1,836	1,825	3,267	3,273
Net trading income	162	150	153	138	123	162	162	150	312	285
Other income	216	196	164	176	168	194	189	194	412	362
Total income	5,782	5,975	5,641	5,785	5,827	6,122	6,160	6,138	11,757	11,949
Operating expenses	3,650	3,638	4,318	3,837	4,033	3,528	4,130	3,383	7,288	7,561
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	2,132	2,337	1,322	1,948	1,795	2,594	2,030	2,756	4,469	4,388
Loan impairment charges	116	435	-73	599	-281	1,751	283	-132	550	1,470
Profit before tax	2,016	1,903	1,396	1,349	2,076	843	1,747	2,888	3,919	2,919
Profit before tax and goodwill impairment charges ¹	2,016	1,903	1,396	1,349	2,076	843	1,747	2,888	3,919	2,919
Net interest income as % p.a. of loans and deposits	0.71	0.71	0.72	0.75	0.77	0.76	0.76	0.76	0.71	0.77
Lending margin (%)	1.00	1.01	1.02	1.03	1.06	1.07	1.05	1.07	1.00	1.06
Deposit margin (%) ²	0.20	0.23	0.18	0.29	0.29	0.19	0.15	0.13	0.21	0.25
Combined average weighted margin (%)	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.75	0.8
Cost/income ratio (%)	63.1	60.9	76.5	66.3	69.2	57.6	67.0	55.1	62.0	63.3
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	11.3	12.8	7.8	11.4	10.3	14.8	12.6	17.0	12.1	12.6
Profit before tax as % p.a. of allocated capital (avg.) ³	10.7	10.4	8.2	7.9	11.9	4.8	10.8	17.8	10.6	8.4
Loans, excluding reverse transactions before impairments	1,528,944	1,529,183	1,532,786	1,503,063	1,502,449	1,471,201	1,516,002	1,512,652	1,528,944	1,502,449
Allowance account, loans	14,434	13,925	13,957	14,221	14,079	14,358	13,067	13,084	14,434	14,079
Allowance account, guarantees	1,605	2,003	1,814	1,820	1,664	1,745	1,655	1,585	1,605	1,664
Deposits, excluding repo deposits ³	702,466	696,439	685,609	666,763	649,160	602,048	599,759	581,678	702,466	649,160
Covered bonds issued	1,045,691	1,046,385	1,058,209	1,045,482	1,046,502	1,034,985	1,015,519	1,029,128	1,045,691	1,046,502
Allocated capital (average)	75,292	73,009	67,919	68,104	69,679	70,036	64,619	64,979	74,157	69,858
No. of customers, end of period (000s)	2,845	2,859	2,878	2,872	2,853	2,832	2,845	2,856	2,845	2,853
No. of eBanking customers, end of period (000s) ⁴	2,132	2,150	2,148	2,199	2,108	2,054	2,062	2,058	2,132	2,108
No. of full-time employees, end of period	6,826	6,853	6,913	6,870	6,795	6,824	6,888	6,983	6,826	6,795

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.

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Assets under management										
Assets under custody	672,649	601,757	596,467	544,708	512,601	446,958	508,641	467,197	672,649	512,601
Assets under management, total	672,649	601,757	596,467	544,708	512,601	446,958	508,641	467,197	672,649	512,601

2.1.2 Personal & Business Customers, income statement by category

Personal Customers DK

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Net interest income	1,227	1,284	1,230	1,323	1,305	1,214	1,235	1,267	2,511	2,519
Net fee income	812	1,017	848	742	761	1,042	981	1,049	1,828	1,803
Net trading income	51	49	50	52	39	61	73	60	100	100
Other income	51	60	43	42	39	44	48	58	111	83
Total income	2,141	2,409	2,172	2,159	2,144	2,361	2,337	2,435	4,551	4,505
Operating expenses	1,532	1,538	1,910	1,645	1,583	1,496	1,750	1,428	3,070	3,078
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	610	871	261	515	561	865	587	1,007	1,481	1,426
Loan impairment charges	-339	208	387	150	-130	233	-65	39	-131	103
Profit before tax ¹	949	663	-125	365	692	631	652	968	1,612	1,323
Profit before tax and goodwill impairment charges	949	663	-125	365	692	631	652	968	1,612	1,323
Net interest income as % p.a. of loans and deposits	0.64	0.67	0.62	0.68	0.67	0.63	0.64	0.66	0.65	0.65
Cost/income ratio (%)	71.56	63.84	87.94	76.19	73.83	63.36	74.88	58.64	67.46	68.32
Loans, excluding reverse transactions before impairments	521,442	526,591	534,457	533,321	532,358	529,904	538,080	541,609	521,442	532,358
Allowance account, loans	3,946	4,074	3,994	3,878	3,858	4,017	3,839	3,953	3,946	3,858
Allowance account, guarantees ²	448	687	700	630	578	596	629	638	448	578
Deposits, excluding repo deposits	260,439	264,723	262,426	262,790	260,389	249,729	241,572	237,266	260,439	260,389

2.1.2 Personal & Business Customers, income statement by category

Personal Customers Nordic

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Net interest income	733	670	700	738	767	743	712	693	1,403	1,510
Net fee income	279	334	167	310	314	335	344	333	612	650
Net trading income	19	16	11	12	7	18	16	31	36	25
Other income	1	1	2	1	1	1	-	6	3	2
Total income	1,033	1,021	880	1,060	1,089	1,097	1,072	1,062	2,054	2,186
Operating expenses	858	824	993	901	935	829	1,084	807	1,681	1,764
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	175	197	-113	159	154	268	-13	255	372	423
Loan impairment charges	164	-10	-33	-47	-1	87	28	33	154	86
Profit before tax¹	11	207	-80	206	155	182	-40	222	218	337
Profit before tax and goodwill impairment charges	11	207	-80	206	155	182	-40	222	218	337
Net interest income as % p.a. of loans and deposits	0.59	0.55	0.59	0.63	0.68	0.66	0.63	0.61	0.57	0.67
Cost/income ratio (%)	83.06	80.71	112.84	85.00	85.86	75.57	101.12	75.99	81.84	80.70
Loans, excluding reverse transactions before impairments	354,024	352,237	344,474	327,771	325,832	308,299	330,200	324,596	354,024	325,832
Allowance account, loans	1,214	988	1,042	1,086	1,083	1,066	1,023	998	1,214	1,083
Allowance account, guarantees ²	69	130	110	83	80	75	84	82	69	80
Deposits, excluding repo deposits	152,774	145,203	143,149	139,514	137,858	126,870	129,718	128,078	152,774	137,858

Personal Customers Sweden	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Net interest income as % p.a. of loans and deposits	0.71	0.71	0.71	0.72	0.83	0.78	0.81	0.83	0.71	0.81
Loans, excluding reverse transactions before impairments	108,226	106,558	108,264	101,565	102,033	95,262	98,224	94,975	108,226	102,033
Deposits, excluding repo deposits	43,037	40,125	40,199	37,836	36,387	31,767	32,620	31,469	43,037	36,387

Personal Customers Norway	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Net interest income as % p.a. of loans and deposits	0.59	0.50	0.57	0.63	0.65	0.66	0.56	0.49	0.54	0.66
Loans, excluding reverse transactions before impairments	147,786	147,342	137,793	127,141	124,566	113,768	132,537	130,173	147,786	124,566
Deposits, excluding repo deposits	40,179	38,021	35,787	33,547	34,341	30,860	34,041	33,528	40,179	34,341

Personal Customers Finland	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Net interest income as % p.a. of loans and deposits	0.46	0.44	0.48	0.53	0.56	0.55	0.54	0.57	0.45	0.56
Loans, excluding reverse transactions before impairments	92,789	93,013	93,353	93,561	93,478	93,309	93,207	92,945	92,789	93,478
Deposits, excluding repo deposits	62,581	60,614	59,911	59,608	58,765	56,307	55,434	55,120	62,581	58,765

Personal Customers Other	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Net interest income as % p.a. of loans and deposits	0.71	0.71	0.64	0.69	0.78	0.79	0.79	0.72	0.69	0.80
Loans, excluding reverse transactions before impairments	5,223	5,325	5,064	5,504	5,755	5,960	6,232	6,503	5,223	5,755
Deposits, excluding repo deposits	6,977	6,443	7,253	8,523	8,366	7,936	7,623	7,960	6,977	8,366

2.1.2 Personal & Business Customers, income statement by category

Business Customers

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Net interest income	1,723	1,737	1,781	1,808	1,795	1,796	1,824	1,793	3,460	3,590
Net fee income	421	445	440	396	436	488	566	496	867	924
Net trading income	93	86	93	79	73	84	77	85	178	157
Other income	2	7	3	-	-	2	1	4	9	3
Total income	2,239	2,276	2,316	2,283	2,305	2,370	2,469	2,378	4,514	4,674
Operating expenses	1,128	1,147	1,310	1,258	1,207	1,119	1,251	1,031	2,275	2,327
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	1,111	1,128	1,007	1,025	1,097	1,250	1,218	1,347	2,239	2,348
Loan impairment charges	298	257	-390	542	-95	1,133	297	-184	555	1,039
Profit before tax ¹	813	871	1,397	482	1,192	117	922	1,531	1,684	1,309
Profit before tax and goodwill impairment charges	813	871	1,397	482	1,192	117	922	1,531	1,684	1,309
Net interest income as % p.a. of loans and deposits	0.78	0.79	0.82	0.84	0.86	0.88	0.90	0.88	0.78	0.87
Cost/income ratio (%)	50.38	50.40	56.56	55.10	52.36	47.22	50.67	43.36	50.40	49.79
Loans, excluding reverse transactions before impairments	603,659	599,980	604,369	592,964	592,113	582,936	596,712	596,325	603,659	592,113
Allowance account, loans	8,672	8,247	8,277	8,540	8,354	8,442	7,675	7,615	8,672	8,354
Allowance account, guarantees ²	1,099	1,184	1,001	1,120	1,026	1,091	943	866	1,099	1,026
Deposits, excluding repo deposits	289,014	286,270	279,793	264,220	250,671	225,213	228,223	216,087	289,014	250,671

Business Customers Denmark	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Net interest income as % p.a. of loans and deposits	0.80	0.82	0.82	0.89	0.92	0.92	0.92	0.92	0.81	0.92
Loans, excluding reverse transactions before impairments	175,664	177,115	180,515	176,527	180,320	181,790	188,033	187,950	175,664	180,320
Deposits, excluding repo deposits	111,544	107,828	112,699	110,221	102,620	92,307	92,747	89,125	111,544	102,620

Business Customers Sweden	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Net interest income as % p.a. of loans and deposits	1.13	1.10	1.21	1.22	1.29	1.25	1.35	1.28	1.10	1.27
Loans, excluding reverse transactions before impairments	90,274	88,360	89,660	87,894	85,105	81,921	85,217	82,034	90,274	85,105
Deposits, excluding repo deposits	54,126	53,626	55,131	50,585	43,971	38,025	40,117	34,922	54,126	43,971

Business Customers Norway	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Net interest income as % p.a. of loans and deposits	0.76	0.80	0.87	0.83	0.85	0.95	1.05	0.98	0.78	0.90
Loans, excluding reverse transactions before impairments	32,519	31,541	29,480	29,311	29,939	29,029	33,278	32,799	32,519	29,939
Deposits, excluding repo deposits	66,930	71,280	57,728	53,641	53,032	47,852	49,026	47,498	66,930	53,032

Business Customers Finland	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Net interest income as % p.a. of loans and deposits	0.68	0.73	0.69	0.65	0.70	0.75	0.73	0.70	0.71	0.73
Loans, excluding reverse transactions before impairments	38,020	38,394	38,365	38,523	38,238	36,697	35,262	36,282	38,020	38,238
Deposits, excluding repo deposits	26,148	26,669	31,549	28,194	28,475	24,902	23,552	24,665	26,148	28,475

Business Customers Global Commercial Real Estate	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Net interest income as % p.a. of loans and deposits	0.66	0.64	0.65	0.66	0.66	0.68	0.68	0.67	0.65	0.67
Loans, excluding reverse transactions before impairments	267,184	264,569	266,350	260,709	258,511	253,499	254,920	257,259	267,184	258,511
Deposits, excluding repo deposits	30,266	26,868	22,685	21,579	22,574	22,126	22,781	19,878	30,266	22,574

2.1.2 Personal & Business Customers, income statement by category

Asset Finance

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Net interest income	203	201	211	222	225	215	211	225	403	441
Net fee income	-18	-21	-40	-48	-40	-44	-42	-42	-39	-83
Net trading income	-1	-1	-1	-1	-	-1	-3	-1	-2	-2
Other income	158	127	113	130	125	143	131	122	285	269
Total income	342	305	283	303	311	314	298	303	648	624
Operating expenses	137	119	134	102	125	124	127	111	256	249
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	205	186	149	201	186	190	171	192	391	376
Loan impairment charges	-8	-20	-51	54	49	97	23	-21	-28	146
Profit before tax ¹	213	206	201	147	137	93	148	214	419	230
Profit before tax and goodwill impairment charges	213	206	201	147	137	93	148	214	419	230
Net interest income as % p.a. of loans and deposits	1.65	1.64	1.73	1.84	1.80	1.74	1.69	1.85	1.65	1.77
Cost/income ratio (%)	40.06	39.02	47.35	33.66	40.19	39.49	42.62	36.63	39.51	39.90
Loans, excluding reverse transactions before impairments	49,731	50,279	49,361	48,900	51,216	49,942	50,846	49,697	49,731	51,216
Allowance account, loans	588	609	635	694	652	601	521	510	588	652
Allowance account, guarantees ²	5	9	13	12	12	16	10	10	5	12
Deposits, excluding repo deposits	237	241	238	236	238	234	245	245	237	238

Other

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Net interest income	1	-12	-12	-11	-13	-17	-10	-9	-11	-30
Net fee income	22	-24	-	-7	-14	-7	-13	-11	-2	-20
Net trading income	-	-	-	-5	4	-	-	-24	-	5
Other income	4	-	2	2	2	4	8	4	4	6
Total income	27	-36	-10	-21	-21	-19	-15	-40	-9	-40
Operating expenses	-4	10	-28	-69	183	-39	-82	6	6	143
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	31	-46	18	48	-204	20	66	-46	-15	-184
Loan impairment charges	1	-1	15	-100	-104	200	-	-	-	96
Profit before tax ¹	30	-45	3	148	-100	-180	66	-46	-15	-280
Profit before tax and goodwill impairment charges	30	-45	3	148	-100	-180	66	-46	-15	-280
Net interest income as % p.a. of loans and deposits	0	-	-	-	-	-	-	-	-	-
Cost/income ratio (%)	-	-	-	-	-	-	-	-	-	-
Loans, excluding reverse transactions before impairments	87	95	124	106	930	119	165	425	87	930
Allowance account, loans	15	7	9	23	132	232	10	10	15	132
Allowance account, guarantees ²	-16	-8	-9	-24	-32	-32	-11	-12	-16	-32
Deposits, excluding repo deposits	2	2	3	4	4	2	2	2	2	4

2.1.3 Personal & Business Customers, credit exposure

(DKK millions)	Business Customers											Total Q221	% of Total Q221	Total Q220	% of Total Q220		
	Personal Customers DK	Personal Customers Nordic	Denmark				Global			Total	%					Total	%
			Sweden	Norway	Finland	Real Estate	Asset Finance	Other									
Public institutions	1	-	12,101	2,536	451	6,213	1	2,755	287	24,346	1.4	23,582	1.4				
Financials	3,093	1,103	2,666	3,031	975	508	1,335	724	978	14,414	0.8	14,664	0.9				
Agriculture	1,653	1,461	39,041	8,406	554	240	101	2,945	-	54,400	3.1	57,947	3.4				
Automotive	13	125	1,786	2,713	581	954	-	5,402	-	11,575	0.7	12,669	0.7				
Capital goods	19	131	4,993	3,859	2,441	3,685	44	3,356	39	18,567	1.0	18,354	1.1				
Commercial property	2,286	1,383	62,639	41,875	13,027	4,347	167,498	247	399	293,701	16.5	283,678	16.5				
Construction and building materials	84	399	4,203	3,999	3,136	2,106	622	7,825	-	22,373	1.3	23,696	1.4				
Consumer goods	52	186	6,943	3,922	3,349	1,090	39	3,449	-	19,028	1.1	19,371	1.1				
Hotels, restaurants and leisure	12	792	2,212	2,371	609	666	2,335	309	-	9,305	0.5	9,865	0.6				
Metals and mining	-	18	729	598	664	475	-	1,161	-	3,645	0.2	3,774	0.2				
Other commercials	4,941	250	3,479	432	36	90	69	5,352	-	14,648	0.8	13,046	0.8				
Pharma and medical devices	6	12	1,223	393	80	52	780	242	-	2,787	0.2	1,659	0.1				
Private housing co-ops and non-profit associations	351	46	16,215	17,410	1,895	17,972	148,927	74	289	203,178	11.4	201,165	11.7				
Pulp, paper and chemicals	204	1,079	2,597	3,383	437	993	35	2,159	-	10,886	0.6	11,330	0.7				
Retailing	46	245	2,185	1,795	883	1,175	73	2,551	-	8,954	0.5	9,545	0.6				
Services	280	1,550	5,887	5,042	3,601	2,400	1,219	4,262	54	24,295	1.4	23,464	1.4				
Shipping, oil and gas	-	10	529	205	152	51	-	475	-	1,422	0.1	1,568	0.1				
Social services	49	660	14,600	1,782	1,030	2,515	564	679	-	21,878	1.2	23,335	1.4				
Telecom and media	15	283	417	278	1,182	725	512	517	-	3,928	0.2	3,863	0.2				
Transportation	10	131	966	993	332	463	-	7,953	-	10,848	0.6	9,192	0.5				
Utilities and infrastructure	23	13	5,383	372	5,660	2,311	35	421	-	14,218	0.8	14,473	0.8				
Personal customers	559,512	413,886	2,418	66	403	59	218	10,793	3,431	990,786	55.7	939,770	54.6				
Total	572,651	423,762	193,211	105,460	41,476	49,088	324,406	63,650	5,477	1,779,182	100.0	1,720,012	100.0				

2.1.4 Personal Customers, LTV Ratio

	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319
Personal Customers Denmark								
- Net credit exposure (DKK billions)	493.94	497.29	506.76	506.05	504.75	500.73	507.84	468.68
- Average LTV (%)	55.54	57.50	59.25	60.16	60.07	59.80	60.65	61.88
Personal Customers Sweden								
- Net credit exposure (DKK billions)	97.67	96.00	97.77	91.62	91.95	84.16	86.70	80.52
- Average LTV (%)	58.92	59.80	61.81	62.35	63.68	62.91	63.63	65.21
Personal Customers Norway								
- Net credit exposure (DKK billions)	139.27	140.52	130.17	119.52	117.73	107.73	125.00	113.55
- Average LTV (%)	58.71	59.76	61.16	61.70	62.08	61.95	62.73	62.40
Personal Customers Finland								
- Net credit exposure (DKK billions)	84.69	85.17	85.62	85.79	85.74	85.63	85.65	83.21
- Average LTV (%)	60.06	60.93	61.09	61.85	61.97	61.82	61.77	61.42
Total	815.57	818.98	820.32	802.98	800.17	778.25	805.19	745.97

2.2 Large Corporates & Institutions

2.2.1 Large Corporates & Institutions, income statement

Serves large corporates and institutional customers across all Nordic markets. This unit provides strategic advice, financial solutions and products and is organised in four areas: a customer unit, named General Banking, and three product areas; named Markets, Investment Banking & Securities and Asset Management. Large Corporates & Institutions has 2,585 employees.

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Net interest income	1,177	1,216	1,267	1,319	1,306	1,143	1,239	1,129	2,392	2,448
Net fee income	1,621	1,599	2,176	1,165	1,223	1,347	1,715	1,282	3,220	2,570
Net trading income	749	1,102	750	1,101	1,789	-154	603	208	1,852	1,635
Other income	1	1	-1	-	7	-	8	-	2	7
Total income	3,548	3,918	4,191	3,585	4,325	2,336	3,564	2,620	7,466	6,661
Operating expenses	1,900	1,851	2,119	1,861	1,879	1,812	1,822	1,616	3,751	3,692
Goodwill impairment charges	-	-	-	-	-	-	803	-	-	-
Profit before loan impairment charges	1,648	2,067	2,072	1,724	2,446	523	939	1,003	3,715	2,969
Loan impairment charges	183	69	703	399	1,189	2,328	427	477	252	3,517
Profit before tax	1,465	1,998	1,368	1,325	1,257	-1,804	511	526	3,463	-548
Profit before tax and goodwill impairment charges	1,465	1,998	1,368	1,325	1,257	-1,804	1,315	526	3,463	-548
Net interest income as % p.a. of loans and deposits ¹	0.69	0.71	0.76	0.78	0.82	0.80	0.89	0.81	0.70	0.81
Lending margin (%)	1.15	1.13	1.12	1.06	1.03	1.09	1.11	1.09	1.14	1.06
Deposit margin (%)	0.16	0.19	0.23	0.33	0.38	0.29	0.32	0.27	0.17	0.34
Combined average weighted margin (%) ²	0.52	0.54	0.58	0.63	0.67	0.66	0.70	0.65	0.53	0.67
Cost/income ratio (%)	53.6	47.2	50.6	51.9	43.4	77.6	73.7	61.7	50.2	55.4
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	14.6	18.6	19.1	15.3	20.5	4.9	9.0	9.6	16.6	13.1
Profit before tax as % p.a. of allocated capital (avg.) ²	13.0	17.9	12.8	11.7	10.5	-16.8	4.9	5.0	15.5	-2.4
Loans, excluding reverse transactions before impairments	240,407	259,102	271,359	262,505	288,375	279,283	271,972	273,098	240,407	288,375
of which loans in General Banking	218,520	233,641	225,067	227,626	244,341	240,872	234,176	228,676	218,520	244,341
Allowance account, loans (incl. credit institutions)	4,197	3,989	4,557	5,357	7,053	6,292	4,215	3,774	4,197	7,053
Allowance account, guarantees	1,307	1,505	1,220	1,229	1,114	846	773	860	1,307	1,114
Deposits, excluding repo deposits	403,958	448,560	433,090	389,150	376,027	332,673	299,411	286,239	403,958	376,027
of which deposits in General Banking	358,474	407,243	378,939	333,554	324,306	280,690	255,696	240,958	358,474	324,306
Covered bonds issued	21,682	21,663	22,728	22,204	23,071	22,954	28,072	23,047	21,682	23,071
Allocated capital (average) ³	45,003	44,565	43,486	45,159	47,775	42,893	41,702	41,719	44,786	45,334
VaR for trading-related activities in C&I (DKK millions) (Avg.) ²	29.25	35.32	28.10	29.10	33.76	26.42	21.48	21.39	32.33	29.97
VaR for trading-related activities in C&I (DKK millions) (end of period) ⁴	23.16	34.45	27.88	28.07	33.59	42.54	25.71	15.64	23.16	33.59
No. of customers, end of period	2,347	2,343	1,938	2,011	2,050	2,048	2,060	1,955	2,347	2,050
No. of full-time employees, end of period	2,565	2,506	2,553	2,618	2,528	2,505	2,499	2,496	2,565	2,528

Assets under management (DKK billions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Institutional clients	481,278	477,037	464,890	437,409	414,750	387,268	445,865	448,453	481,278	414,750
Retail clients	307,797	294,909	288,207	272,518	265,585	244,424	283,007	278,393	307,797	265,585
Total assets under management ¹	789,075	771,946	753,097	709,926	680,335	631,692	728,871	726,845	789,075	680,335

1. Includes assets under management from Group entities.

Assets under management, breakdown of assets under management by asset type (%)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Equities	30	31	30	29	29	27	32	31	30	28
Fixed income	39	39	41	42	42	44	40	40	39	43
Balanced	20	20	20	19	19	19	19	19	20	19
Alternatives	4	4	4	4	4	4	4	4	4	4
Other	7	6	6	6	6	6	5	6	7	6
Total assets under management	100	100	100	100	100	100	100	100	100	100

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

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

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

⁴ The internal VaR model is used to calculate the Group's market risk at portfolio level. The VaR is calculated at 95% confidence level, 1-day horizon. The average VaR is calculated as an average of daily VaR values during the period.

2.2.2 Large Corporates & Institutions, income breakdown

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
General Banking	1,549	1,564	1,598	1,638	1,619	1,467	1,569	1,474	3,113	3,087
Markets ¹	1,029	1,190	904	1,265	1,954	222	806	384	2,218	2,176
of which xVA ²	-	94	143	314	196	-344	-25	-40	94	-148
Asset Management	550	554	1,133	470	458	495	808	528	1,104	953
of which performance fees	31	24	628	1	2	9	358	4	55	11
Investment Banking & Securities (IBS)	421	610	557	212	294	151	381	233	1,031	446
Total income	3,548	3,918	4,191	3,585	4,325	2,336	3,564	2,620	7,466	6,661

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

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

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

2.2.3 Large Corporates & Institutions, credit exposure

(DKK millions)	Total Q221	% of Total Q221	Total Q220	% of Total Q220
Public institutions	23,537	4.4	60,377	9.7
Financials	80,132	15.1	91,820	14.7
Agriculture	7,367	1.4	8,923	1.4
Automotive	18,921	3.6	21,453	3.4
Capital goods	53,349	10.1	58,341	9.4
Commercial property	14,713	2.8	22,058	3.5
Construction and building materials	26,497	5.0	24,169	3.9
Consumer goods	52,454	9.9	49,209	7.9
Hotels, restaurants and leisure	4,677	0.9	4,179	0.7
Metals and mining	7,263	1.4	9,956	1.6
Other commercials	1,733	0.3	23,777	3.8
Pharma and medical devices	43,850	8.3	47,643	7.6
Private housing co-ops and non-profit associations	1,803	0.3	1,372	0.2
Pulp, paper and chemicals	26,245	5.0	26,862	4.3
Retailing	16,987	3.2	14,403	2.3
Services	37,596	7.1	34,461	5.5
Shipping, oil and gas	36,366	6.9	47,274	7.6
Social services	5,627	1.1	7,308	1.2
Telecom and media	17,429	3.3	13,632	2.2
Transportation	5,195	1.0	6,586	1.1
Utilities and infrastructure	48,036	9.1	49,090	7.9
Personal customers	60	-	61	-
Total	529,837	100.0	622,956	100.0

2.2.4 Large Corporates & Institutions, investment products

% of investment products (GIPS composites) with above-benchmark returns (pre-costs)*	2021	3-year
All funds	66%	75%
Equity funds	62%	57%
Fixed-income funds	66%	84%
Balanced funds etc.	75%	100%
Hedge funds	83%	100%

2.3 Danica Pension

2.3.1 Danica Pension, income statement

Serves the Group's entire customer base and provides customers with pension schemes, life insurance policies and health insurance covers. Danica Pension has 859 employees.

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Result, life insurance ³	528	784	569	670	825	453	628	597	1,312	1,277
Result, health and accident insurance	-72	-290	-84	-259	-26	-274	-257	112	-362	-300
Return on investments, shareholders' equity etc.	68	-	-76	84	71	-157	47	-39	68	-85
Goodwill impairment	-	-	-	-	-	-	800	-	-	-
Discontinued operations	-	-	-	-	-	-	68	-	-	-
Net income before tax in Danica Pension ¹	524	494	409	496	870	22	-315	671	1,018	892
Included within Group Treasury ²	-33	-3	-59	-74	-72	77	-49	5	-36	5
Net income from insurance business	491	491	350	422	799	99	-364	675	982	897
Premiums, insurance contracts	9,233	8,599	7,708	6,647	6,460	8,142	7,499	7,152	17,832	14,602
Premiums, investment contracts	1,396	649	375	251	265	401	305	590	2,045	666
Provisions, insurance contracts	437,847	427,885	428,736	412,767	403,828	384,333	411,631	421,524	437,847	403,828
Provisions, investment contracts	34,731	32,317	29,525	26,322	25,195	21,917	26,109	16,555	34,731	25,195
Allocated capital (average)	13,133	13,834	14,102	14,344	13,237	13,244	13,518	13,417	13,481	13,240
Net income as % p.a. of allocated capital	14.95	14.20	9.93	11.77	24.14	2.99	-10.77	20.12	14.57	13.55
Solvency coverage ratio	215.00	202.00	191.00	184.00	172.00	189.00	190.00	196.00	215.00	172.00
Full-time-equivalent staff	859	821	817	815	793	795	797	789	859	793

¹ Figures are for Danica Group

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

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

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

Asset under management (DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Life insurance	463,722	449,037	447,783	424,372	411,861	386,567	428,244	419,603	463,722	411,861
Health and accident insurance	17,079	16,483	16,822	16,665	16,426	16,102	15,700	14,893	17,079	16,426
Total ¹	480,802	465,520	464,605	441,037	428,287	402,669	443,944	434,496	480,802	428,287

1. Some assets are managed by Group entities.

2.4 Northern Ireland

2.4.1 Northern Ireland, income statement

Serves personal and business customers through a network of branches in Northern Ireland and digital channels. Northern Ireland has 1,324 employees.

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Net interest income	331	331	324	332	327	375	391	368	662	703
Net fee income	69	60	66	64	50	83	89	86	129	133
Net trading income	21	-20	6	13	26	52	-3	43	-	78
Other income	3	3	4	4	4	4	3	4	6	8
Total income	424	374	400	414	408	515	480	500	798	923
Operating expenses	294	275	307	310	295	300	344	277	570	595
Profit before loan impairment charges	129	99	93	103	113	215	136	222	228	327
Loan impairment charges	-57	-7	83	43	87	165	-5	-4	-65	252
Profit before tax	187	106	10	60	26	49	141	226	293	76
Net interest income as % p.a. of loans and deposits ¹	0.86	0.91	0.93	0.99	0.99	1.19	1.24	1.24	0.88	1.09
Lending margin (%)	1.43	1.51	1.42	1.43	1.29	1.50	1.54	1.56	1.47	1.39
Deposit margin (%)	0.66	0.67	0.70	0.77	0.93	1.09	1.18	1.13	0.66	1.00
Combined average weighted margin (%) ²	0.94	0.99	0.98	1.03	1.08	1.26	1.33	1.31	0.96	1.17
Cost/income ratio (%)	69.3	73.5	76.8	74.9	72.3	58.3	71.7	55.4	71.4	64.5
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	7.7	6.1	6.0	6.7	7.3	13.2	8.6	14.6	6.9	10.3
Profit before tax as % p.a. of allocated capital (avg.)	11.1	6.5	0.6	3.9	1.7	3.0	8.9	14.9	8.9	2.4
Loans, excluding reverse transactions before impairment charges	58,364	56,743	52,179	54,122	51,054	51,218	54,287	52,563	58,364	51,054
Allowance account, loans	911	964	890	883	842	819	696	663	911	842
Allowance account, guarantees	53	71	93	60	73	46	34	49	53	73
Deposits, excluding repo deposits	99,772	92,432	84,158	81,360	75,467	70,075	70,943	66,944	99,772	75,467
Allocated capital (average) ³	6,715	6,516	6,210	6,172	6,186	6,512	6,341	6,066	6,616	6,348
No. of customers, end of period (000s) ⁵	437	435	435	440	441	441	441	440	437	441
No. of eBanking customers, end of period (000s) ⁴	223	219	215	213	207	205	203	200	223	207
No. of full-time employees, end of period	1,324	1,345	1,353	1,347	1,365	1,334	1,285	1,323	1,324	1,365

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.

⁵ No. of customers, end of period (000s) has per Q221 been corrected for Q121

2.4.2 Northern Ireland, credit exposure

(DKK millions)	Total Q221	% of Total Q221	Total Q220	% of Total Q220
Public institutions	46,894	44.1	29,239	34.8
Financials	615	0.6	504	0.6
Agriculture	4,724	4.4	4,570	5.4
Automotive	1,263	1.2	1,145	1.4
Capital goods	1,021	1.0	890	1.1
Commercial property	4,325	4.1	4,445	5.3
Construction and building materials	2,050	1.9	1,754	2.1
Consumer goods	2,202	2.1	1,596	1.9
Hotels, restaurants and leisure	1,099	1.0	1,053	1.3
Metals and mining	455	0.4	797	0.9
Other commercials	3,406	3.2	2,958	3.5
Pharma and medical devices	1,092	1.0	1,822	2.2
Private housing co-ops and non-profit associations	5,582	5.3	4,046	4.8
Pulp, paper and chemicals	218	0.2	285	0.3
Retailing	1,407	1.3	1,437	1.7
Services	1,116	1.0	994	1.2
Shipping, oil and gas	54	0.1	55	0.1
Social services	607	0.6	598	0.7
Telecom and media	96	0.1	88	0.1
Transportation	810	0.8	719	0.9
Utilities and infrastructure	135	0.1	113	0.1
Personal customers	27,095	25.5	24,933	29.7
Total	106,264	100.0	84,041	100.0

2.5 Non-core

2.5.1 Non-core, income statement

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

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Total income	4	-5	-128	19	-71	-35	-224	55	-	-106
Operating expenses	24	31	84	44	40	126	126	83	54	165
Profit before loan impairment charges	-19	-35	-212	-25	-110	-161	-350	-28	-54	-271
Loan impairment charges	-17	-55	-98	12	82	93	-106	-50	-72	175
Profit before tax	-3	20	-113	-37	-192	-254	-244	22	17	-446
Net interest income as % p.a. of loans and deposits ¹	0.40	0.58	0.53	1.57	0.99	0.86	1.05	1.70	0.49	0.92
Lending margin (%)	-0.59	-0.55	0.71	0.85	1.20	1.50	1.01	0.89	-0.57	1.10
Deposit margin (%)	0.48	0.51	0.53	0.51	0.45	1.09	0.63	0.35	0.49	0.51
Combined average weighted margin (%) ²	0.02	0.03	0.62	0.70	0.99	1.26	0.93	0.74	0.02	0.95
Cost/income ratio (%)	600.0	-620.0	-65.6	231.6	-56.3	-360.0	-56.3	150.9	0.0	-155.7
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	-8.9	-12.8	-67.7	-7.3	-31.0	-34.8	-65.9	-5.0	-11.1	-33.2
Profit before tax as % p.a. of allocated capital (avg.)	-1.4	7.3	-36.1	-10.7	-54.0	-54.9	-46.0	4.0	3.5	-54.6
Loans, excluding reverse transactions before impairments ³	2,475	2,628	3,083	5,441	5,414	6,732	7,456	11,528	2,475	5,414
Allowance account, loans	793	810	771	962	971	954	842	790	793	971
Allowance account, guarantees	19	17	17	18	18	19	19	19	19	18
Deposits, excluding repo deposits	2,169	2,197	2,146	2,109	1,751	1,542	1,668	1,734	2,169	1,751
Allocated capital (average)	856	1,092	1,253	1,377	1,421	1,850	2,123	2,218	973	1,634
No. of full-time employees, end of period	25	29	32	50	64	83	159	284	25	64

¹ Based on averages balances.

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

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

2.5.2 Non-core, loan impairment charges

(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Non-core banking ¹	-17	-102	-100	-14	74	13	-205	-50	-119	87
Non-core conduits etc.	-	47	1	27	8	80	99	-	47	88
Total	-17	-55	-98	12	82	93	-106	-50	-72	175

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

2.5.3 Non-core, Net credit exposure

(DKK millions)	Net credit exposure		Expected credit loss	
	30 June 2021	31 Dec. 2020	30 June 2021	31 Dec. 2020
Non-core banking	536	1,367	39	250
-of which personal customers	22	26	0	0
-of which commercial customers	350	1,110	39	250
-of which public institutions	164	231	0	0
Non-core conduits etc.	2,749	2,695	773	686
Total	3,285	4,062	812	936

2.6 Group Functions

2.6.1 Group Functions, income statement

Group Functions includes Group Treasury, Technology & Services and other Group functions. Further, Group Functions includes eliminations. The activities of Group Functions encompass the pricing of funding, allocation of funding costs for lending and deposit activities to the business units and the investment of shareholders' equity. Group Functions has 10,327 employees.

	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
(DKK millions)										
Net interest income	120	24	-53	-153	-144	91	9	44	145	-53
Net fee income	-13	-8	-12	-4	-17	-5	-9	2	-21	-21
Net trading income	92	34	135	105	-183	82	994	76	127	-101
Other income	41	-4	-70	8	-57	-12	127	81	37	-69
Total income	241	46	-	-44	-400	155	1,121	203	287	-245
Operating expenses	652	509	572	301	430	744	1,300	746	1,161	1,174
Impairment charges, other intangible assets* ¹	-	-	379	-	-	-	355	-	-	-
Profit before loan impairment charges	-411	-463	-951	-346	-830	-589	-533	-544	-874	-1,419
Loan impairment charges	-2	1	1	-23	23	7	-2	1	-	30
Profit before tax	-409	-464	-951	-322	-853	-596	-532	-545	-874	-1,449
PROFIT BEFORE TAX										
(DKK millions)										
Group Treasury	-184	195	-65	-166	-218	-305	835	30	11	-523
Own shares and issues	80	-175	-34	36	-224	315	-40	28	-95	92
Additional tier 1 capital	117	116	116	117	122	195	197	197	232	317
Group support functions	-422	-600	-969	-309	-533	-802	-1,524	-799	-1,022	-1,335
Total Group Functions	-409	-464	-951	-322	-853	-596	-532	-545	-874	-1,449

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									Year to date	Year to date
(DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	2021	2020
<u>Interest-only</u>										
RD BOR										
FlexKort®	258	125	218	235	494	394	264	217	383	887
Flexlån® F1	146	109	151	74	236	436	219	154	255	673
Flexlån® F2	8	14	19	9	22	48	29	17	22	70
Flexlån® F3	116	105	92	77	94	269	171	170	221	364
Flexlån® F4	4	5	2	6	6	10	27	19	9	15
Flexlån® F5	2,901	2,565	3,861	2,116	2,633	5,362	4,868	3,853	5,466	7,995
Flexlån® F6 - F10	85	54	139	74	85	179	304	278	139	264
Fixed rate	4,512	4,355	5,844	3,330	3,709	6,468	10,099	13,044	8,867	10,177
Total Interest-only	8,031	7,331	10,326	5,922	7,279	13,166	15,981	17,753	15,362	20,446
<u>Repayment</u>										
RD BOR										
FlexKort®	170	223	99	237	231	125	117	87	393	356
Flexlån® F1	71	230	71	66	95	164	69	68	302	258
Flexlån® F2	7	18	7	6	11	6	9	19	24	17
Flexlån® F3	107	337	96	87	59	123	97	58	444	182
Flexlån® F4	3	7	15	12	7	3	9	13	10	10
Flexlån® F5	2,037	5,002	2,037	2,123	1,375	1,482	1,483	1,528	7,039	2,857
Flexlån® F6 - F10	45	71	71	58	23	36	74	56	116	59
Fixed rate	7,304	17,290	12,477	14,803	7,566	12,039	17,603	30,687	24,594	19,605
Total Repayment	9,745	23,179	14,872	17,392	9,367	13,978	19,461	32,516	32,923	23,345
Total	17,776	30,510	25,197	23,314	16,647	27,145	35,442	50,269	48,285	43,791

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

COMMERCIAL (DKK millions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
<u>Interest-only</u>										
RD BOR	1,607	541	3,292	3,514	937	4,552	1,057	2,254	2,148	5,489
FlexKort®	61	39	15	101	82	119	41	94	100	201
Flexlån® F1	21	127	77	91	140	165	134	17	148	305
Flexlån® F2	21	47	0	2	64	0	0	0	68	64
Flexlån® F3	344	504	22	35	124	350	166	311	848	474
Flexlån® F4	139	62	8	0	0	0	0	2	201	0
Flexlån® F5	1,487	1,184	767	340	559	963	1,308	791	2,670	1,522
Flexlån® F6 - F10	229	120	343	446	212	1,235	649	467	349	1,447
Fixed rate	1,076	1,776	1,949	762	1,157	2,953	5,662	5,968	2,852	4,111
Total Interest-only	4,985	4,399	6,473	5,292	3,275	10,338	9,016	9,904	9,384	13,613
<u>Repayment</u>										
RD BOR	3,497	549	1,876	1,068	5,238	905	613	733	4,046	6,143
FlexKort®	30	79	31	36	177	19	43	14	110	196
Flexlån® F1	14	88	24	37	289	112	59	17	102	401
Flexlån® F2	17	6	0	0	4	14	6	1	24	18
Flexlån® F3	184	23	50	52	130	59	170	35	207	189
Flexlån® F4	24	0	4	0	0	43	0	4	24	43
Flexlån® F5	753	828	636	370	499	735	929	530	1,580	1,234
Flexlån® F6 - F10	1,635	1,874	2,233	2,347	1,184	1,023	2,051	1,120	3,509	2,208
Fixed rate	3,450	7,377	5,618	6,308	5,918	5,668	23,088	18,643	10,827	11,586
Total Repayment	9,604	10,825	10,472	10,219	13,440	8,577	26,959	21,097	20,429	22,017
Total	14,589	15,223	16,945	15,510	16,715	18,915	35,974	31,001	29,812	35,631

3.1 Realkredit Danmark

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

(DKK billions)	Retail	Rental Residential	Commercial	Agriculture	Total
<u>Interest-only</u>					
RD BOR	0	16	39	3	57
FlexKort®	12	1	0	5	18
Flexlån® F1	10	1	0	1	12
Flexlån® F2	1	0	0	0	2
Flexlån® F3	13	3	0	3	20
Flexlån® F4	1	0	1	0	2
Flexlån® F5	102	12	4	9	127
Flexlån® F6 - F10	4	10	3	0	17
Fixed rate	71	13	3	5	92
Total Interest-only	214	56	50	27	346
<u>Repayment</u>					
RD BOR	0	6	30	1	37
FlexKort®	4	1	1	2	8
Flexlån® F1	11	2	2	2	17
Flexlån® F2	1	0	0	0	1
Flexlån® F3	12	2	3	2	18
Flexlån® F4	1	0	0	0	1
Flexlån® F5	54	13	9	3	79
Flexlån® F6 - F10	1	42	2	0	45
Fixed rate	147	67	23	6	243
Total Repayment	232	132	69	16	449
Total	446	188	119	43	795

3.1 Realkredit Danmark

LOANS BY BUSINESS SEGMENT & LENDINGSPREAD, NOMINAL VALUE

(DKK billions)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date	Year to date
									2021	2020
Personal and Business Customers	775	773	772	764	758	759	762	759	775	758
Personal Customers DK	447	448	448	446	444	446	448	448	447	444
Business Customers	328	325	324	318	314	313	314	311	328	314
Large Corporates and Institutions	20	20	21	20	21	21	21	21	20	21
Total loans, nominal value	796	793	793	785	780	780	783	780	796	780
Fair value	806	808	819	810	803	795	805	811	806	803
Lending spread (%)	0.74	0.75	0.74	0.75	0.76	0.77	0.77	0.77	0.74	0.76
Retail	0.77	0.79	0.78	0.79	0.80	0.81	0.80	0.81	0.77	0.80
Commercial	0.69	0.71	0.70	0.70	0.71	0.72	0.72	0.72	0.69	0.71

	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date	Year to date
									2021	2020
Loan to value, end of period (%)	56	58	60	60	59	59	60	61	56	59
Retail	55	57	59	60	60	59	60	61	55	60
Commercial	57	59	61	61	59	59	60	60	57	59
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	225,376	77,400	49,709	3,958	356,442
- Other Zealand	66,904	15,966	8,314	12,386	103,570
- Region South Denmark	66,455	32,619	21,943	14,559	135,576
- Region Central Jutland	66,594	44,924	18,538	7,669	137,725
- Region North Jutland	20,078	13,327	5,103	4,590	43,099
- Other area	0	4,150	15,189	3	19,341
Total	445,408	188,386	118,795	43,165	795,754

DISTRIBUTION OF LOAN PORTFOLIO BY LOAN-TO-VALUE RATIOS, FAIR VALUE

Sector [%]						Total	Average LTV
	0-20%	20-40%	40-60%	60-80%	>80%	(DKK billions)	end of period
Retail market	41.2	33.6	19.5	5.1	0.6	445.7	54.9
Commercial market	46.8	35.9	14.5	2.0	0.8	119.4	47.1
Agriculture	40.9	34.3	20.4	3.8	0.5	43.5	53.6
Residential rental property	41.9	27.0	17.4	7.1	6.5	197.5	63.5
Weighted share	42.2	32.3	18.3	5.1	2.1	100.0	55.9
Total (DKK billions)¹	340.2	260.8	147.6	40.8	16.8	806.1	

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

3.2 Online Banking

(End of period)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319
No. of eBanking customers, end of period (000s) ¹	2,356	2,369	2,365	2,381	2,316	2,260	2,265	2,258
Hereof eBanking customers from Denmark (000s)	1,267	1,274	1,271	1,292	1,256	1,220	1,250	1,244
No. of Mobile Banking customers, Denmark, end of period (000s)	898	890	881	865	853	796	831	825
No. of app downloads ⁴	107,052	115,012	124,236	128,522	135,448	125,351	165,701	474,661
No. of app downloads, aggregated (000s) ⁴	6,282	6,175	6,060	5,936	5,807	5,672	5,547	5,381
Number of self-service eBanking payments and transactions (000s) ²⁺³	15,218	15,866	15,898	9,683	11,271	12,074	12,116	11,851
Number of self-service Mobile Banking payments and transactions (000s) ³	21,324	19,906	20,356	18,008	14,812	14,015	13,865	13,576
Number of self-service Tablet Banking payments and transactions (000s) ³	0	0	0	0	128	300	317	504
Number of teller payments and transactions (000s)	1,079	1,021	1,602	1,634	1,185	2,013	2,405	2,482

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.

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

3.3 Mobile pay

MOBILEPAY Denmark

	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date ear to date	
									2021	2020
Number of transactions (mio.)	107	85	97	95	86	78	90	83	192	164
Volume of transactions, DKK (mio.)	40,209	35,308	35,416	31,833	31,371	26,310	27,957	25,994	75,517	57,681
Number of registered users EOP (mio.)	4.3	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.3	4.1

MOBILEPAY Finland

	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date ear to date	
									2021	2020
Number of transactions (000s)	16,699	13,191	12,583	11,779	8,452	7,061	6,667	5,838	29,890	15,513
Volume of transactions, EUR (000s)	553,311	433,523	412,163	377,851	280,706	226,776	201,877	177,452	986,834	507,482
Number of registered users EOP (mio.)	1.7	1.7	1.6	1.5	1.4	1.2	1.2	1.1	1.7	1.4

4. About Danske Bank

4.1 Market share

(%, end of period)	Segment	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319
Denmark ¹	Lending	25.0	25.3	25.6	25.5	25.8	25.8	25.5	26.2
	Deposits	30.7	31.3	30.2	30.0	29.5	29.6	30.5	28.1
Finland	Lending	9.6	9.8	9.7	9.9	10.0	9.8	9.7	9.5
	Deposits	12.3	11.9	12.8	11.9	11.7	11.6	12.8	10.5
Sweden ²	Lending	5.3	5.4	5.4	5.7	5.8	5.8	5.4	5.6
	Deposits	5.0	5.2	5.1	5.1	4.9	4.6	5.1	4.3
Norway	Lending	6.5	6.5	6.5	6.5	6.4	6.4	6.5	6.1
	Deposits	7.8	8.1	7.9	7.6	7.4	7.1	7.9	6.4
Northern Ireland	Personal	18.4	19.1	18.5	18.1	19.1	19.5	19.1	19.7
	Business	26.0	27.0	27.0	26.0	25.0	25.0	24.0	25.0
Ireland ³	Lending, incl. property finance	0.1	0.1	0.3	0.3	0.5	0.4	0.4	0.4
	Deposits	1.1	1.7	1.4	1.1	1.0	0.8	0.8	0.8

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

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

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

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

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

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

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

4.2 FTE by business unit

(End of period)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319	Year to date 2021	Year to date 2020
Personal & Business Customers	6,826	6,853	6,913	6,870	6,795	6,824	6,888	6,983	6,826	6,795
Large Corporates & Institutions	2,565	2,506	2,553	2,618	2,528	2,505	2,499	2,496	2,565	2,528
Danica Pension	859	821	817	815	793	795	797	789	859	793
Northern Ireland	1,324	1,345	1,353	1,347	1,365	1,334	1,285	1,323	1,324	1,365
Group Functions	10,327	10,423	10,708	10,882	10,646	10,491	10,378	10,085	10,327	10,646
Total core	21,901	21,948	22,344	22,532	22,127	21,949	21,847	21,676	21,901	22,127
Non-core	25	29	32	50	64	83	159	284	25	64
Group Total	21,926	21,978	22,376	22,582	22,191	22,032	22,006	21,960	21,926	22,191

4.3 Branches

(End of period)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319
Denmark	78	81	88	92	92	92	92	94
Finland	19	19	19	19	19	31	35	36
Sweden	27	27	28	28	29	29	29	34
Norway	20	20	20	20	20	20	20	21
Northern Ireland	36	36	36	40	40	40	40	40
Branches, total	180	183	191	199	200	212	216	225

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

4.4 Dividends and share buybacks

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

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

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

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

4.5 Share data

The Danske Bank Group is the largest financial services organisation in Denmark. The average daily trading volume of Danske Bank shares during the first six months of 2021 was DKK 2.5 million. With a total turnover of DKK 34.7 billion, the Danske Bank share was the seventh most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during the first six months of 2021.

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

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

Number of shares	
Issued shares at 1 January 2021	862,184,621
Issued shares at 31 December 2020	862,184,621
The Group's trading portfolio of own shares	-3,482,588
The Group's investment in own shares on customer's behalf	-5,637,909
Shares outstanding at 30 June 2021	853,064,124

Calculation of average number of outstanding shares	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319
Issued shares (beginning of period)	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Adjustment for share buy-back	-	-	-	-	-	-	-	-
Issued shares (end of period)	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Adjustment for average outstanding shares	-	-	-	-	-	-	-	-
Average number of issued shares	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Average holding of own shares	9,030,246	8,343,213	6,170,034	6,730,290	5,838,835	5,411,361	4,296,668	4,839,949
Average number of outstanding shares	853,154,376	853,841,408	856,014,587	855,454,331	856,345,786	856,773,260	857,887,953	857,344,672
Average dilutive shares (related to share-based payments)	174,368	152,533	-998,606	207,475	1,205,550	182,934	-712,479	561,895
Average number of outstanding shares (diluted)	853,328,744	853,993,941	855,015,980	855,661,805	857,551,336	856,956,193	857,175,474	857,906,567

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: Fitch Ratings, Moody's Investors Service and S&P Global.

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

On the 11 June 2021, Fitch Ratings revised the outlook on Danske Bank A/S's long-term issuer rating to Stable from Negative, while affirming the Bank's long-term issuer rating at 'A' and short-term issuer rating at 'F1'. The outlook revision reflects Danske Bank's resilient asset quality and profitability, and solid capital ratios, which provide a sizeable buffer to absorb any potential fines from ongoing regulatory investigations.

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

On the 13 July 2021, Moody's revised the outlook on Danske Bank's deposit rating to Stable from Negative, while affirming the Bank's long-term deposit rating at 'A2' and the short-term deposit rating at 'P-1'.

At the same time Moody's upgraded its ratings of Danske Bank's non-preferred senior debt to 'Baa2' from 'Baa3', to better capture the risk characteristics of the debt class, and is the result of the implementation of revised Moody's bank rating methodology.

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


5. Macroeconomics

5.1 Exchange rates (cross currency: Danish kroner)


(End of period)	Q221	Q121	Q420	Q320	Q220	Q120	Q419	Q319
Euro (EUR)	743.62	743.74	743.93	744.61	745.26	746.83	746.98	746.64
US dollar (USD)	625.20	633.99	605.24	636.01	665.68	681.79	667.60	684.43
British pound sterling (GBP)	866.99	872.93	822.83	815.74	816.99	842.26	876.78	842.47
Swedish krona (SEK)	73.52	72.73	74.02	70.44	71.03	67.58	71.57	69.79
Norwegian krona (NOK)	73.15	74.47	70.51	67.10	68.33	64.94	75.84	75.42
Polish zloty (PLN)	164.60	159.75	164.50	163.79	167.25	164.40	175.46	170.51

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


5.2 Macroeconomic indicators


DENMARK									
Rating (S&P): AAA		2022E	2021E	2020	2019	2018	2017	2016	2015
GDP growth (%)		3.5	3.0	-2.1	2.1	2.0	2.8	3.2	2.3
Export		7.0	9.7	-7.0	5.0	3.4	4.8	4.1	3.6
Private consumption*		4.0	3.0	-1.4	1.3	3.6	2.4	2.4	2.3
Public consumption		0.2	0.9	-1.7	1.5	0.0	0.9	0.2	1.7
Inflation		1.2	1.2	0.4	0.8	0.8	1.1	0.3	0.5
Unemployment rate**		3.8	4.4	4.7	3.7	3.8	4.2	4.1	4.5
3-month interest rate (avg.)		-0.30	-0.30	-0.24	-0.37	-0.30	-0.26	-0.14	-0.12
10-year interest rate (avg.)		0.60	0.30	-0.36	-0.16	0.45	0.55	0.32	0.67
Gross public debt (% of GDP)		37.3	38.7	42.2	33.3	34.2	35.5	37.2	39.8
Budget balance (% of GDP)		-0.4	-2.1	-0.6	4.0	0.8	1.7	0.2	-1.2
Houseprices		2.5	11.5	4.3	3.0	3.9	4.0	4.0	6.0

*Household consumption
**Gross, average year


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 + 30bp


SWEDEN									
Rating (S&P): AAA		2022E	2021E	2020	2019	2018	2017	2016	2015
GDP growth		3.4	3.7	-3.1	2.0	2.0	2.6	2.1	4.5
Export		4.0	8.8	-5.2	6.0	4.2	4.1	2.4	5.8
Private consumption		4.1	3.4	-4.7	0.7	1.8	2.6	2.3	3.9
Public consumption		1.4	1.7	-0.5	0.3	0.8	0.1	3.7	2.2
Inflation		0.7	1.3	0.5	1.8	2.0	1.8	1.0	0.0
Unemployment rate		7.3	8.5	8.3	6.8	6.3	6.7	6.9	7.4
3-month interest rate (avg.)		-0.1	-0.05	0.08	-0.03	-0.40	-0.50	-0.49	-0.19
10-year interest rate (avg.)		0.90	0.60	-0.03	0.10	0.64	0.68	0.51	0.71
Gross public debt (% of GDP)		35.0	38.0	37.9	35.6	38.6	40.7	42.2	44.0
Budget balance (% of GDP)		0.1	-0.6	-3.1	0.6	0.8	1.4	1.0	0.0
Houseprices		2.0	13.0	7.5	2.7	0.0	8.3	8.4	10.8

NORWAY									
Rating (S&P): AAA		2022E	2021E	2020	2019	2018	2017	2016	2015
GDP growth - mainland		3.7	3.7	-2.5	2.3	2.2	2.0	0.9	1.4
Export		6.5	2.7	-0.5	0.5	-1.2	1.7	1.1	4.3
Private consumption		7.4	5.0	-6.9	1.4	1.6	2.2	1.1	2.7
Public consumption		1.8	2.5	1.7	1.9	0.5	1.9	2.3	2.4
Inflation		1.7	3.1	1.3	2.2	2.7	1.8	3.6	2.1
Unemployment rate		2.5	3.3	5.0	2.3	2.5	2.8	3.2	3.1
3-month interest rate (avg.)		1.60	0.89	0.70	1.55	1.06	0.89	1.07	1.29
10-year interest rate (avg.)		2.00	1.85	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)		7.9	8.0	7.6	7.5	5.1	4.0	6.1	8.8
Houseprices		2.5	8.9	4.5	4.4	2.9	2.6	3.1	4.0

5.2 Macroeconomic indicators (continued)

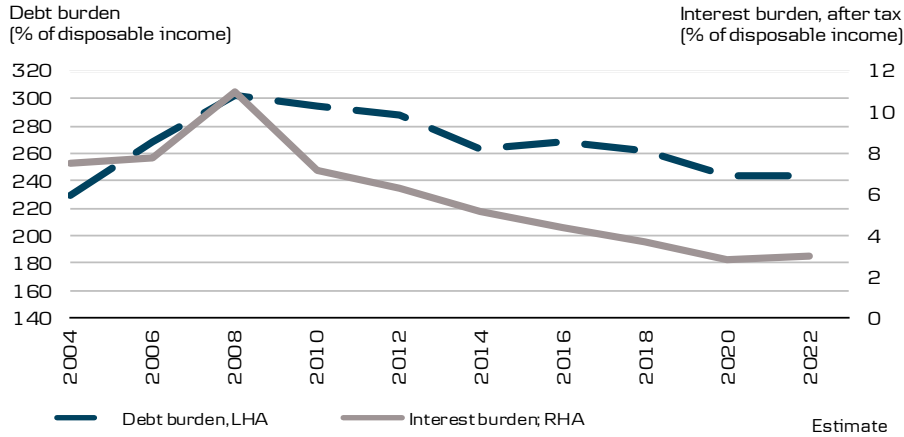
EURO ZONE (EA 19) (%)		2022E	2021E	2020	2019	2018	2017	2016	2015
GDP growth		4.1	4.7	-6.7	1.3	1.9	2.6	1.9	2.0
Export		4.6	10.0	-9.6	2.5	3.6	5.5	2.9	6.6
Private consumption		5.7	2.6	-8.0	1.3	1.5	1.8	2.0	1.9
Public consumption		1.8	3.3	1.4	1.8	1.2	1.1	1.9	1.3
Inflation		1.5	1.9	0.3	1.3	1.5	1.3	1.1	0.3
Unemployment rate		8.3	8.4	7.9	7.6	8.2	9.1	10.1	10.9
3-month interest rate (avg.)		-0.5	-0.5	-0.4	-0.4	-0.3	-0.3	-0.3	0.0
10-year interest rate (avg.)**		0.40	0.10	-0.48	-0.21	0.47	0.38	0.13	0.54
Gross public debt (% of GDP)*		87.00	87.00	90.00	85.82	87.72	89.74	92.21	93.09
Budget balance (% of GDP)*		-3.5	-7.8	-7.2	-0.6	-0.5	-0.9	-1.5	-2.0

* euro area 19
** German 10Y

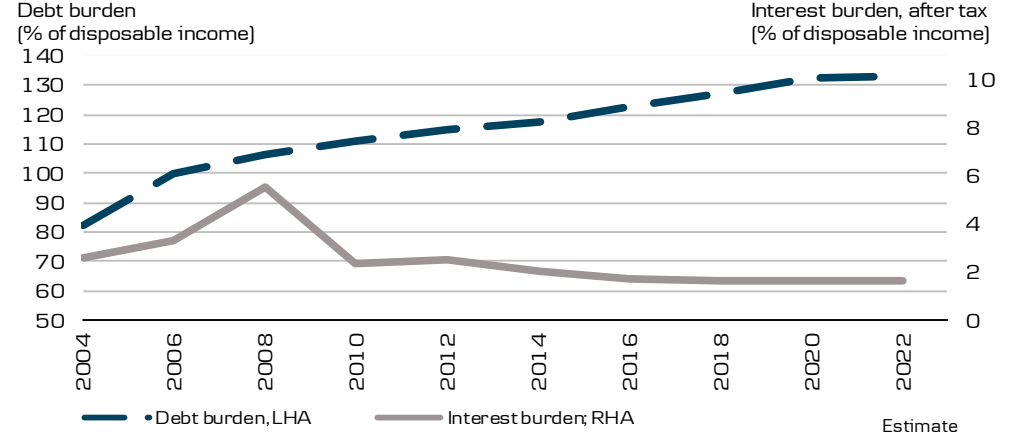
UK Rating(S&P):AA (%)		2022E	2021E	2020	2019	2018	2017	2016	2015	2014
GDP growth		6.9	5.2	-9.8	1.4	1.3	1.7	1.7	2.4	2.8627
Export		5.9	6.4	-15.8	2.7	3.0	5.4	2.7	2.8	0.2356
Private consumption		8.3	4.2	-10.6	1.1	1.3	1.0	3.7	3.0	2.5139
Public consumption		2.1	4.0	-6.5	4.0	0.6	0.7	1.0	1.8	2.0149
Inflation		1.8	1.5	0.9	1.8	2.5	2.7	0.7	0.0	1.461
Unemployment rate		4.6	4.9	4.5	3.8	4.1	4.4	4.9	5.4	6.2
3-month interest rate (avg.)		0.07	0.07	0.29	0.81	0.72	0.36	0.50	0.57	0.5431
10-year interest rate (avg.)		1.50	1.10	0.31	0.85	1.43	1.22	1.27	1.83	2.5331

5.3 Charts

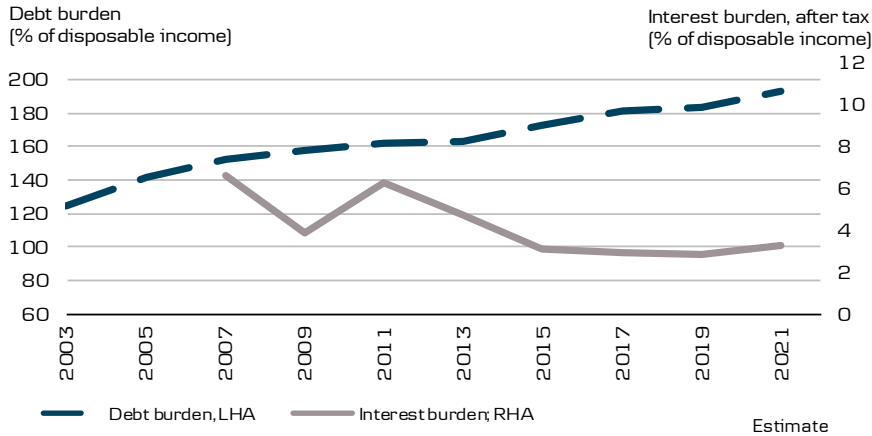
Household debt and interest payments, Denmark



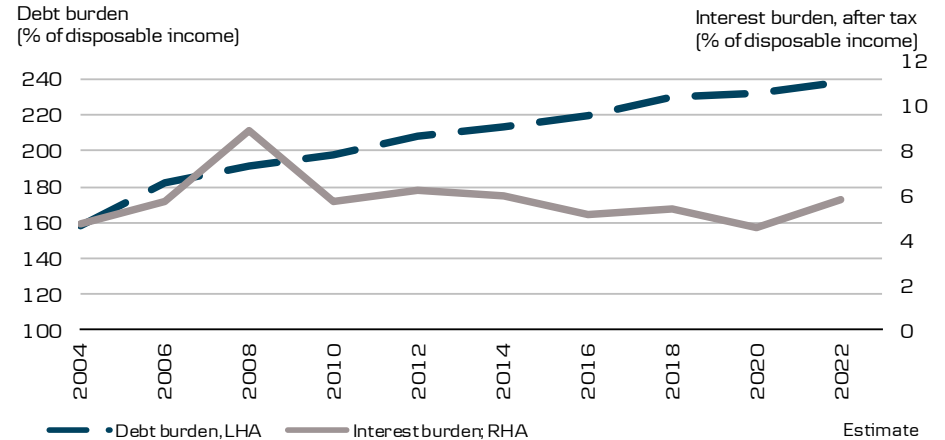
Household debt and interest payments, Finland



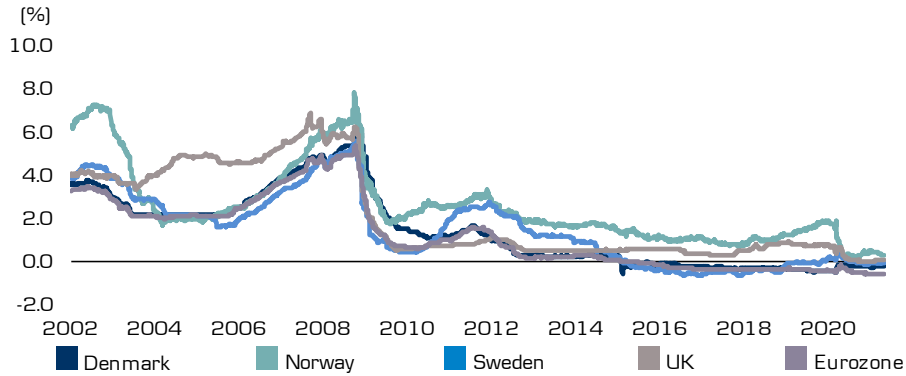
Household debt and interest payments, Sweden



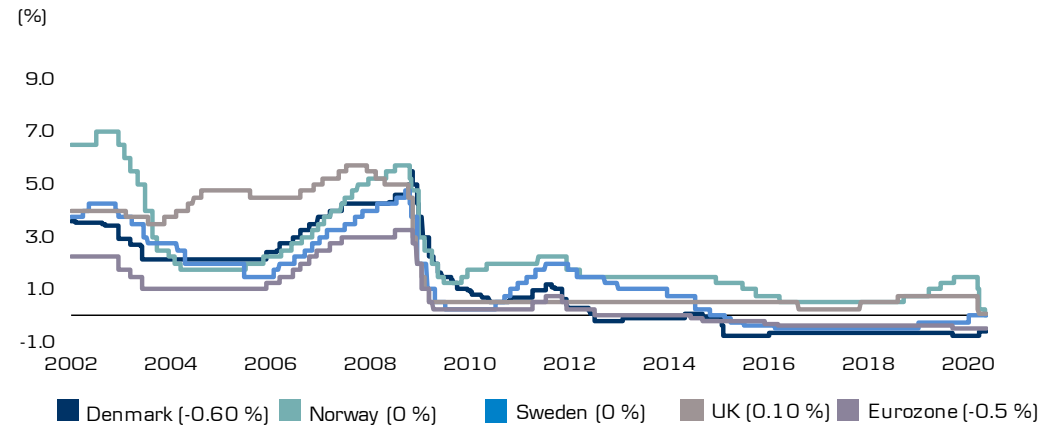
Household debt and interest payments, Norway



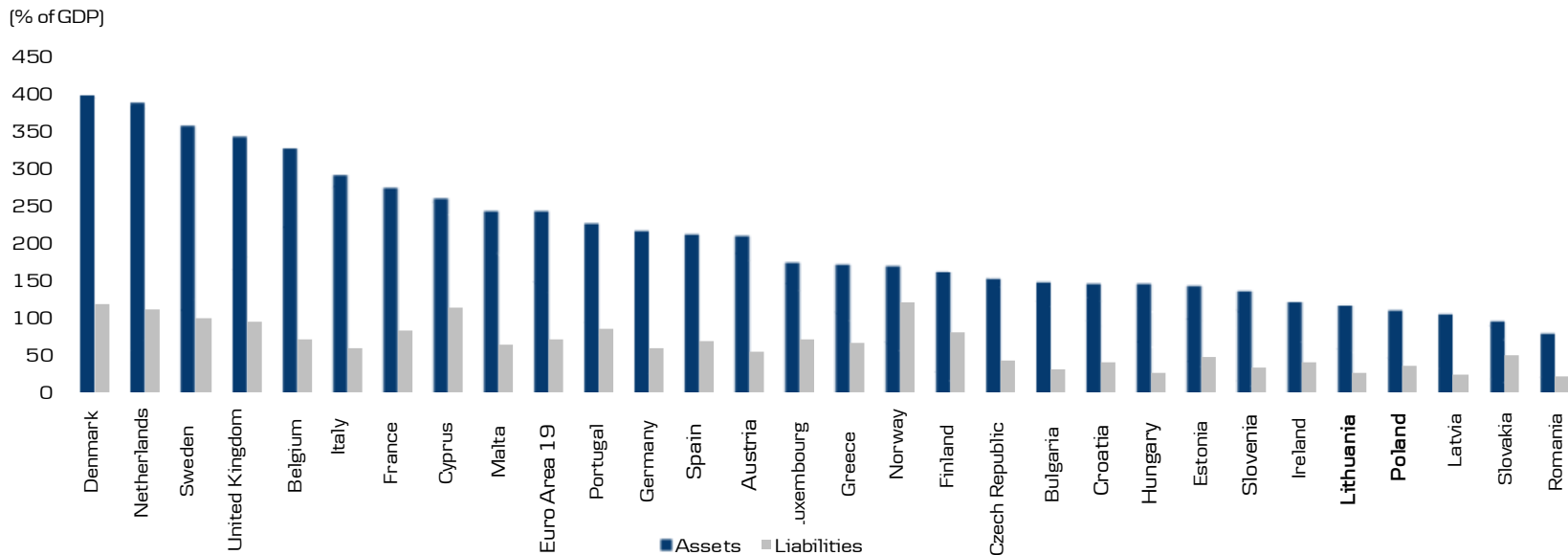
Interbank rates, 3-months



Central bank policy rates








Household leverage



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

This publication is meant as a supplement to the information published in the quarterly interim reports and the annual report. Additional information can be found on www.danskebank.com

For further information, please contact:

	<i>Claus Ingar Jensen</i> Head of IR	Mobile – +45 25 42 43 70 clauj@danskebank.dk
	<i>Nicolai Brun Tverno</i> Chief IR Officer	Mobile – +45 31 33 35 47 nitv@danskebank.dk
	<i>Olav Jørgensen</i> Chief IR Officer	Mobile – +45 52 15 02 94 ojr@danskebank.dk
	<i>Patrick Laj Skudsgaard</i> Senior IR Officer	Mobile – +45 24 20 89 05 pats@danskebank.dk
	<i>Sofie Heerup Friis</i> Senior IR Officer	Mobile – +45 20 60 51 15 sofri@danskebank.dk

Financial calendar

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

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