

A man in a blue button-down shirt over a white t-shirt and dark trousers is looking at a map or document. He is standing in a bright, modern interior space with large windows and a wooden floor. A bicycle is leaning against the wall behind him. The scene is captured through a glass wall, with reflections visible. The overall atmosphere is clean, bright, and professional.

Fact Book

- first nine months 2022

Supplementary Information for Investors and Analysts
Unaudited

Danske Bank

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1. Group

1.1 Financial results and key figures

1.1.1 Income statement, quarterly – Danske Bank Group

(DKK millions)										Year to date	Year to date
	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	2022	2021	
Net interest income	6,307	5,810	5,630	5,551	5,533	5,515	5,450	5,447	17,746	16,498	
Net fee income	2,999	3,157	3,379	3,824	3,106	3,193	3,402	3,644	9,536	9,700	
Net trading income	503	-390	565	1,015	820	1,025	1,266	1,044	679	3,111	
Net income from insurance business	-286	-122	84	512	594	491	491	350	-323	1,576	
Other income	244	291	669	174	166	262	195	97	1,203	623	
Total income	9,767	8,746	10,327	11,076	10,218	10,486	10,805	10,582	28,840	31,509	
Operating expenses	6,777	6,421	6,371	6,789	6,104	6,497	6,273	7,695	19,570	18,874	
of which resolution fund, bank tax etc.	237	250	240	164	164	198	160	148	728	523	
of which impairment charges, other intangible assets	-	24	-	36	-	-	-	379	24	-	
Provision for Estonia matter	14,000	-	-	-	-	-	-	-	14,000	-	
Goodwill impairment charges	1,627	-	-	-	-	-	-	-	1,627	-	
Profit before loan impairment charges	-12,637	2,325	3,955	4,286	4,114	3,989	4,531	2,886	-6,357	12,635	
Loan impairment charges	368	192	234	-239	-151	240	497	713	794	587	
Profit before tax, core	-13,005	2,133	3,721	4,525	4,265	3,750	4,034	2,173	-7,151	12,048	
Profit before tax, Non-core	-28	31	-14	-25	6	-3	20	-113	-10	23	
Profit before tax	-13,033	2,164	3,707	4,500	4,270	3,747	4,054	2,059	-7,161	12,071	
Tax	760	458	862	846	936	955	914	609	2,080	2,805	
Net profit	-13,792	1,705	2,845	3,654	3,334	2,792	3,139	1,450	-9,241	9,266	
Net profit before goodwill imp. charges and provision for Estonia matter	1,835	1,705	2,845	3,654	3,334	2,792	3,139	1,450	6,386	9,266	
Attributable to shareholders of Danske Bank A/S (the parent Company)	-13,792	1,700	2,765	3,552	3,217	2,676	3,025	1,333	-9,327	8,917	
Attributable to additional tier 1 capital holders	-	5	81	102	117	117	115	118	86	349	

1.1.2 Income statement, yearly – Danske Bank Group

(DKK millions)	2021*	2020*	2019*	2018	2017
Net interest income	22,049	22,151	22,104	23,571	23,806
Net fee income	13,525	12,217	12,636	15,258	15,852
Net trading income	4,126	4,297	4,350	4,570	7,087
Net income from insurance business	2,088	1,669	2,385	-	-
Other income	797	594	1,059	966	1,403
Total income	42,584	40,928	42,534	44,365	48,149
Operating expenses	25,663	27,027	25,900	25,011	22,722
of which resolution fund, bank tax etc.	687	606	-	-	-
of which impairment charges, other intangible assets	36	379	355	20	-
Goodwill impairment charges	-	-	803	-	-
Profit before loan impairment charges	16,921	13,901	15,831	19,354	25,427
Loan impairment charges	348	7,001	1,516	-650	-873
Profit before tax, core	16,573	6,900	14,315	20,004	26,300
Profit before tax, Non-core	-2	-596	-493	-282	-12
Profit before tax	16,571	6,304	13,822	19,722	26,288
Tax	3,651	1,715	-1,249	4,548	5,388
Net profit	12,920	4,589	15,072	15,174	20,900
Net profit before goodwill imp. charges and provision for Estonia matter	12,920	4,589	15,875	15,174	20,900
Attributable to additional tier 1 capital holders	451	551	786	781	786
Return on avg. shareholders' equity (%)	7.6	2.6	9.6	9.8	13.6

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

* New organisation reflected in 2021, 2020 and 2019

1.1.3 Balance sheet – Danske Bank Group

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Cash in hand	6,231	6,670	6,591	6,765	6,847	6,104	5,928	6,130	6,231	6,847
Due from credit institutions and central banks	256,327	245,632	282,777	320,042	296,950	335,557	336,606	345,938	256,327	296,950
Trading portfolio assets	784,553	661,318	616,570	509,589	608,253	612,527	652,541	682,945	784,553	608,253
Investment securities	301,993	307,005	306,538	303,425	304,698	304,812	302,638	296,769	301,993	304,698
Repo lending	283,801	280,561	259,145	253,954	220,822	236,761	276,908	257,883	283,801	220,822
Loans and advances (ex repos)	1,824,278	1,819,297	1,843,815	1,834,372	1,801,353	1,809,805	1,827,873	1,838,126	1,824,278	1,801,353
Assets under pooled schemes and unit-linked investment contracts	63,592	66,055	71,667	76,654	89,869	89,293	84,891	82,795	63,592	89,869
Assets under insurance contracts	745,736	637,475	591,837	547,806	542,718	532,154	532,470	545,708	745,736	542,718
Holdings in associated undertakings	86	81	81	82	81	199	204	209	86	81
Intangible assets	7,070	8,842	8,998	8,819	8,724	8,761	8,803	8,787	7,070	8,724
Investment property	1,211	1,236	1,981	2,263	2,284	2,397	2,382	2,256	1,211	2,284
Tangible assets	10,435	10,823	11,426	12,497	12,731	12,983	13,049	13,357	10,435	12,731
Current tax assets	4,822	4,784	4,355	3,998	2,451	3,126	3,305	4,444	4,822	2,451
Deferred tax assets	708	578	503	512	480	499	568	745	708	480
Others (including Non-core) ¹	21,334	23,636	46,669	55,056	26,669	20,055	24,735	23,138	21,334	26,669
Total assets	4,312,177	4,073,992	4,052,954	3,935,834	3,924,931	3,975,032	4,072,903	4,109,231	4,312,177	3,924,931
Due to credit institutions and central banks	104,668	102,772	108,268	101,786	101,714	111,438	111,284	125,267	104,668	101,714
Trading portfolio liabilities	716,470	590,249	477,005	374,958	368,269	373,364	419,881	499,331	716,470	368,269
Repo deposits	204,229	217,035	235,731	193,391	242,940	267,557	250,403	223,973	204,229	242,940
Due to customers (ex repos)	1,187,316	1,155,841	1,176,842	1,167,638	1,154,717	1,197,910	1,229,654	1,193,173	1,187,316	1,154,717
Bonds issued by Realkredit Danmark	667,033	697,698	738,609	770,661	761,742	760,452	771,138	775,844	667,033	761,742
Deposits under pooled schemes and unit-linked investment contracts	64,521	66,660	72,320	76,982	90,361	90,017	86,263	82,905	64,521	90,361
Liabilities under insurance contracts	767,786	659,747	625,953	588,736	581,618	573,849	574,696	591,930	767,786	581,618
Other issued bonds ¹	317,045	307,773	320,386	355,757	346,020	338,123	358,195	360,127	317,045	346,020
Provisions	859	859	1,026	874	864	889	929	1,091	859	864
Current tax liabilities	559	432	630	70	79	33	48	16	559	79
Deferred tax liabilities	1,861	2,195	2,230	1,794	1,811	1,933	1,826	1,805	1,861	1,811
Others (including Non-core) ¹	83,433	61,834	77,524	87,161	59,241	47,470	59,827	52,754	83,433	59,241
Subordinated debt	40,008	39,503	38,917	39,321	39,306	38,836	38,253	32,337	40,008	39,306
Total liabilities	4,155,788	3,902,598	3,875,442	3,759,130	3,748,683	3,801,872	3,902,397	3,940,552	4,155,788	3,748,683
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	-2,331	-1,801	-391	-612	-765	-689	-643	-1,050	-2,331	-765
Reserve for bonds at fair value (OCI)	-2,006	-1,270	-575	34	62	157	177	354	-2,006	62
Proposed dividends	-	-	-	1,724	-	-	-	1,724	-	-
Retained earnings	152,104	165,843	164,120	161,439	159,723	156,523	153,735	150,521	152,104	159,723
Shareholders' equity	156,389	171,394	171,776	171,207	167,642	164,613	161,890	160,171	156,389	167,642
Additional tier 1 capital holders	-	-	5,736	5,497	8,606	8,548	8,615	8,508	-	8,606
Total equity	156,389	171,394	177,512	176,704	176,248	173,161	170,505	168,679	156,389	176,248
Total liabilities and equity	4,312,177	4,073,992	4,052,954	3,935,834	3,924,931	3,975,032	4,072,903	4,109,231	4,312,177	3,924,931
Total risk exposure amount, Group, end of period	845,063	861,658	856,640	860,173	817,631	816,185	797,739	784,184	845,063	817,631

¹ Since 31 December 2021, Assets held for sale and Liabilities in disposal groups held for sale are presented separately from Other assets and Other liabilities respectively. The comparative information at 30 September 2021 has been restated.

1.1.4 Ratios and key figures

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Profitability										
Net interest income as % p.a. of loans and deposits ¹	0.83	0.77	0.75	0.74	0.74	0.73	0.72	0.73	0.79	0.73
Cost/income ratio for the period (%) ⁴	229.4	73.4	61.7	61.3	59.7	62.0	58.1	73.7	122.0	59.9
Return on avg. shareholders' equity (% p.a.) ^{2,5}	-33.7	4.0	6.4	8.4	7.7	6.6	7.5	3.4	-7.4	7.3
Loan loss ratio incl. Non-core (%)	0.08	0.04	0.05	-0.08	-0.03	0.05	0.09	0.13	0.05	0.04
Capital & liquidity										
Common equity tier 1 capital ratio (%)	16.9	17.1	17.6	17.7	18.1	18.0	18.1	18.3	16.9	18.1
Tier 1 capital ratio (%)	18.9	18.9	19.3	20.0	20.9	20.7	20.3	20.5	18.9	20.9
Total capital ratio (%)	21.3	21.3	21.7	22.4	23.4	23.3	23.4	23.0	21.3	23.4
Total risk exposure amount (DKK billions)	845	862	857	860	818	816	798	784	845	818
Leverage ratio (transitional, %)	4.6	4.7	4.7	4.8	4.8	4.7	4.4	4.5	4.9	4.8
Leverage ratio (fully phased-in, %)	4.6	4.7	4.6	4.8	4.8	4.6	4.4	4.4	4.9	4.8
Liquidity coverage ratio (%) ³	159.3	154.7	159.4	163.7	161.3	155.2	151.1	153.5	159.3	161.3
Share data										
Earnings per share (DKK) ²	-16.2	2.0	3.2	4.2	3.8	3.1	3.5	1.6	-11.0	10.4
Diluted earnings per share (DKK) ²	-16.2	2.0	3.2	4.2	3.8	3.1	3.5	1.6	-10.9	10.4
Share price, end of period (DKK)	94.8	100.3	112.6	113.0	108.5	110.4	118.7	100.7	94.8	108.5
Book value per share, end of period (DKK) ²	183.8	201.3	201.8	200.6	196.5	193.0	189.7	187.6	183.8	196.5
Price/earnings, end of period, p.a.	-1.5	12.6	8.7	6.8	7.2	8.8	8.4	16.2	-6.5	7.8
Share outstanding, end of period (millions)	850.7	851.3	851.3	853.4	853.1	853.1	853.4	853.6	850.7	853.1
Issued shares, end of period (millions)	862	862	862	862	862	862	862	862	862	862
Share price/book value per share, end of period	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.6
Market capital, end of period (DKK millions)	80,679	85,389	95,856	96,386	92,519	94,136	101,295	85,920	80,679	92,519
Other										
Full-time-equivalent staff, end of period	21,528	21,663	21,854	21,754	22,027	21,926	21,978	22,376	21,528	22,027

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

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.

³ Liquidity coverage ratio (%) has per Q222 been corrected for Q122

⁴ Adj. cost/income ratio excluding goodwill impairment charge and the provision for the Estonia matter is 69.4 for Q3 2022 and 67.9 for YTD 2022

⁵ Adj. return on avg. shareholders' equity (% p.a.) excluding goodwill impairment charge and the provision for the Estonia matter is 4.5 for Q3 2022 and 5.0 for YTD 2022.

1.2.1 Net interest income by business unit

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Personal Customers	2,168	1,935	1,936	1,940	2,034	1,963	1,939	1,917	6,039	5,936
Business Customers	2,392	2,110	1,973	1,969	1,954	1,924	1,940	1,993	6,476	5,819
Large Corporates & Institutions	1,404	1,328	1,284	1,179	1,161	1,177	1,216	1,267	4,015	3,553
Northern Ireland	508	444	379	346	334	331	331	324	1,332	996
Group Functions	-166	-7	58	117	50	120	24	-53	-115	195
Total core activities	6,307	5,810	5,630	5,551	5,533	5,515	5,450	5,447	17,746	16,498
Non-core	-	-4	-1	-1	7	4	6	6	-5	17
Group Total	6,306	5,806	5,629	5,550	5,540	5,519	5,457	5,453	17,741	16,515

1.2.2 Net interest income (QoQ and YoY)

Personal customers (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q222)	1,935	(YTD 2021)	5,936
Lending volume		13		112
Lending margin		-286		-704
Deposit volume		-8		45
Deposit margin		551		749
Other interest		-37		-99
Net interest income	(Q322)	2,168	(YTD 2022)	6,039

Business Customers (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q222)	2,110	(YTD 2021)	5,819
Lending volume		26		259
Lending margin		-56		-112
Deposit volume		-9		29
Deposit margin		234		583
Other interest		88		-103
Net interest income	(Q322)	2,392	(YTD 2022)	6,476

Large Corporates & Institutions (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q222)	1,328	(YTD 2021)	3,553
Lending volume		68		607
Lending margin		-105		-252
Deposit volume		44		58
Deposit margin		57		193
Other interest		12		-145
Net interest income	(Q322)	1,404	(YTD 2022)	4,015

Northern Ireland (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q222)	444	(YTD 2021)	996
Lending volume		5		29
Lending margin		-13		-68
Deposit volume		8		21
Deposit margin		137		546
Other interest		-73		-193
Net interest income	(Q322)	508	(YTD 2022)	1,332

1.3.1 Net fee income by business unit

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Personal Customers	1,108	1,219	1,335	1,282	1,177	1,116	1,328	1,014	3,662	3,621
Business Customers	448	426	480	429	362	401	422	400	1,353	1,185
Large Corporates & Institutions	1,364	1,419	1,514	2,057	1,499	1,621	1,599	2,176	4,296	4,720
Northern Ireland	84	88	76	87	72	69	60	66	248	201
Group Functions	-4	6	-26	-31	-4	-13	-8	-12	-24	-26
Total core activities	2,999	3,157	3,379	3,824	3,106	3,193	3,402	3,644	9,536	9,700
Non-core	-	2	3	-	-	-	1	1	5	1
Group Total	2,999	3,160	3,382	3,824	3,106	3,193	3,402	3,644	9,541	9,701

1.3.2 Net fee income breakdown

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Investment	1,187	1,233	1,295	1,738	1,415	1,295	1,333	1,590	3,715	4,044
Money transfers, account fee, cash management and other fees ¹	989	951	929	889	796	798	764	838	2,869	2,359
Lending and Guarantees	606	655	804	645	544	585	766	664	2,065	1,896
Capital markets	217	318	351	552	350	514	538	552	886	1,402
Total	2,999	3,157	3,379	3,824	3,106	3,193	3,402	3,644	9,536	9,700

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

1.4.1 Net trading income by business unit

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Personal Customers	123	116	105	95	91	70	65	61	343	227
Business Customers	129	134	109	82	93	92	85	92	372	270
Large Corporates & Institutions	596	-710	737	720	565	749	1,102	750	622	2,417
hereof XVA	-73	30	-130	50	-40	-	94	143	-172	54
Northern Ireland	-402	-66	-143	-53	-13	21	-20	6	-611	-13
Group Functions	57	137	-242	171	84	92	34	135	-48	211
hereof Group Treasury	-166	-97	-179	210	308	-197	229	92	-442	340
Total	503	-390	565	1,015	820	1,025	1,266	1,044	679	3,111

1.5.1 Operating expenses by business unit

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Personal Customers	2,237	2,530	2,567	3,094	2,302	2,354	2,359	2,827	7,334	7,015
Business Customers	1,254	1,352	1,314	1,326	1,242	1,296	1,279	1,491	3,919	3,817
Large Corporates & Institutions	1,599	1,747	1,744	1,463	1,811	1,900	1,851	2,119	5,090	5,562
Northern Ireland	320	315	308	380	367	294	275	307	943	937
Group Functions ¹	1,368	478	439	525	382	652	509	951	2,284	1,543
Total	6,777	6,421	6,371	6,789	6,104	6,497	6,273	7,695	19,570	18,874

¹Includes DKK 600 million related to the Debt collection case

1.5.2 Expense breakdown

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Staff costs	3,628	3,800	3,855	4,204	3,666	3,916	3,912	3,893	11,283	11,495
Severance pay	34	89	74	-104	5	11	-4	594	197	12
IT expenses	552	482	447	471	423	385	363	462	1,481	1,171
Resolution fund, bank tax etc.	237	250	240	164	164	198	160	148	728	523
Other operating expenses ¹	1,906	1,334	1,305	1,536	1,350	1,487	1,396	1,662	4,544	4,234
Staff and administration expenses total	6,356	5,954	5,922	6,271	5,608	5,998	5,828	6,760	18,232	17,434
Amortisation and write-down, intangibles	185	213	164	178	178	189	145	212	562	512
Impairment charges, other intangible assets	-	24	-	36	-	-	-	379	24	-
Depreciation, tangibles	236	231	285	302	317	309	300	345	752	927
Other expenses	-	-	-	2	-	-	-	-	-	1
Operating expenses	6,777	6,421	6,371	6,789	6,104	6,497	6,273	7,695	19,570	18,874

¹Includes DKK 600 million related to the Debt collection case

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

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Personal Customers	9	327	-2	179	-136	-179	195	351	334	-120
Business Customers	-289	86	112	-148	40	294	240	-424	-90	574
Large Corporates & Institutions	-11	-233	88	-243	-22	183	69	703	-155	230
Northern Ireland	-2	19	19	-31	-31	-57	-7	83	36	-96
Group Functions ¹	659	-7	17	4	-2	-2	1	1	669	-2
Total core	368	192	234	-239	-151	240	497	713	794	587

¹includes DKK 650 million related to the Debt collection case

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

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Expected credit losses under IFRS 9:										
New assets	1,350	790	1,302	685	514	1,258	1,311	876	3,442	3,082
Assets derecognised	-795	-2,123	-2,140	-787	-1,129	-1,438	-3,135	-1,772	-5,058	-5,702
Impact of net remeasurement of ECL (incl. changes in models)	-721	1,541	492	-226	81	480	924	-796	1,312	1,485
Write-offs charged directly to income statement	611	184	690	206	525	68	1,470	2,381	1,485	2,063
Received on claims previously written off	-15	-138	-48	-51	-78	-67	-15	91	-201	-160
Interest adjustment according to the effective interest method	-63	-61	-61	-65	-64	-60	-58	-66	-185	-182
Total	368	192	234	-239	-151	240	497	713	794	587

1.6.3 Loan loss ratio

(%)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Personal Customers	-	0.15	-0.00	0.08	-0.06	-0.08	0.08	0.18	0.05	-0.02
Business Customers	-0.18	0.05	0.07	-0.09	0.02	0.17	0.15	-0.28	-0.02	0.12
Large Corporates & Institutions	-0.01	-0.28	0.12	-0.35	-0.03	0.26	0.09	1.01	-0.07	0.10
Northern Ireland	-0.01	0.14	0.13	-0.21	-0.21	-0.40	-0.06	0.61	0.09	-0.25
Group Functions	104.27	-1.04	1.76	0.32	-0.13	-0.12	0.12	0.04	23.16	-0.04
Total core activities	0.08	0.04	0.05	-0.05	-0.03	0.05	0.10	0.15	0.06	0.04
Non-core	-0.03	-0.06	0.61	-30.65	-2.66	-3.40	-8.92	-8.43	-6.40	-4.49

1.7.1 Loan portfolio by business unit

Volume (DKK billions)	Segment	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Share of unit (%)	Share of total (%)
Personal Customers	Personal Customers DK	463.9	483.4	504.1	523.7	519.1	521.4	526.6	534.5	57.7	22.8
	Personal Customers Nordic	339.5	347.4	360.0	359.4	353.9	354.0	352.2	344.5	42.3	16.7
	Personal Customers Other	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-
	Total	803.5	830.9	864.3	883.2	873.1	875.6	878.9	879.1	100.0	39.5
Business Customers	Business Customers & Commercial Real Estate	576.0	582.8	596.5	601.5	593.9	598.8	595.3	599.5	92.0	28.3
	Asset Finance	49.9	51.4	51.8	51.4	55.0	54.6	55.0	54.2	8.0	2.5
	Business Customers Other	-	-	-	-	-	-	-	-	-	-
	Total	625.9	634.2	648.2	653.0	648.9	653.4	650.3	653.7	100.0	30.7
Large Corporates & Institutions	Total	354.2	311.3	291.3	264.8	244.0	240.4	259.1	271.4	100.0	17.4
	of which loans in General Banking	293.9	270.9	243.5	232.9	220.6	218.5	233.6	225.1	83.0	14.4
Northern Ireland	Total	54.5	58.3	56.2	55.8	57.4	58.4	56.7	52.2	100.0	2.7
Group Functions	Total	1.8	0.6	1.0	-2.9	-2.6	2.0	2.1	1.6	100.0	0.1
Allowance account	Personal Customers	-4.1	-5.2	-4.9	-5.1	-5.0	-5.2	-5.1	-5.0	26.5	-0.2
	Business Customers	-8.3	-8.5	-8.6	-9.1	-9.2	-9.3	-8.9	-8.9	53.0	-0.4
	Large Corporates & Institutions	-2.1	-1.2	-2.6	-4.3	-4.0	-4.2	-4.0	-4.5	13.7	-0.1
	Northern Ireland	-0.7	-0.7	-0.7	-0.8	-0.9	-0.9	-1.0	-0.9	4.4	-
	Group Functions	-0.4	-0.4	-0.4	-0.3	-0.4	-0.4	-0.4	-0.4	2.3	-
	Total	-15.6	-16.0	-17.1	-19.6	-19.4	-19.9	-19.3	-19.8	100.0	-0.8
Bank lending, total (ex. Repos)	Personal Customers	799.3	825.7	859.4	878.1	868.1	870.4	873.9	874.0	43.8	39.3
	Business Customers	617.7	625.8	639.7	643.9	639.7	644.1	641.4	644.8	33.9	30.3
	Large Corporates & Institutions	352.1	310.0	288.7	260.5	240.1	236.2	255.1	266.8	19.3	17.3
	Northern Ireland	53.8	57.6	55.5	55.0	56.5	57.5	55.8	51.3	2.9	2.6
	Group Functions	1.4	0.2	0.6	-3.1	-3.0	1.6	1.7	1.2	0.1	0.1
	Total	1,824.3	1,819.3	1,843.8	1,834.4	1,801.4	1,809.8	1,827.9	1,838.1	100.0	89.6
Repos		212.1	207.2	212.9	216.2	197.7	197.2	214.7	207.9	100.0	10.4

1.7.2 Deposit portfolio by business unit

Volume (DKK billions)	Segment	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Share of unit (%)	Share of total (%)
Personal Customers	Personal Customers DK	269.9	270.7	262.1	255.5	255.6	260.4	264.7	262.4	65.0	20.6
	Personal Customers Nordic	145.5	149.5	148.3	152.4	151.7	152.8	145.2	143.1	35.0	11.1
	Personal Customers Other	-	-	-	-	-	-	-	-	-	-
	Total	415.4	420.3	410.4	407.9	407.3	413.2	409.9	405.5	100.0	31.7
Business Customers	Business Customers & Commercial Real Estate	287.3	290.6	289.8	292.3	286.0	289.0	286.3	279.8	99.9	21.9
	Asset Finance	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	-
	Business Customers Other	-	-	-	-	-	-	-	-	-	-
	Total	287.5	290.9	290.1	292.5	286.3	289.3	286.6	280.1	100.0	21.9
Large Corporates & Institutions	Total	399.3	352.7	381.8	383.5	376.9	404.0	448.6	433.1	100.0	30.4
	<i>of which deposits in General Banking</i>	<i>333.5</i>	<i>302.5</i>	<i>333.9</i>	<i>340.5</i>	<i>330.1</i>	<i>358.5</i>	<i>407.2</i>	<i>378.9</i>	<i>83.5</i>	<i>25.4</i>
Northern Ireland		96.2	100.0	99.1	99.0	99.7	99.8	92.4	84.2	100.0	7.3
Group Functions		-11.1	-8.0	-4.4	-15.3	-15.4	-8.3	-7.8	-9.7	100.0	-0.8
Bank deposits, total (ex. Repos)		1,187.3	1,155.8	1,176.8	1,167.6	1,154.7	1,197.9	1,229.7	1,193.2	100.0	90.5
Repos		124.6	151.3	158.4	122.2	124.2	163.7	151.2	138.5	100.0	9.5
Deposits, total		1,311.9	1,307.2	1,335.3	1,289.8	1,279.0	1,361.6	1,380.9	1,331.6	100.0	100.0

1.7.3 Credit exposure by industry

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	% of total Q322	% of total Q321
Public institutions	267,011	261,688	299,480	334,255	313,606	355,054	352,351	363,820	10.3	11.9
Financials	154,100	133,828	122,988	124,769	109,088	104,311	119,895	127,937	6.0	4.1
Agriculture	62,745	64,163	64,277	65,674	68,973	66,492	68,210	70,696	2.4	2.6
Automotive	29,304	29,336	32,407	26,961	30,627	32,112	31,217	30,904	1.1	1.2
Capital goods	90,954	88,988	78,824	79,047	79,341	72,942	76,422	76,444	3.5	3.0
Commercial property	293,486	297,650	308,632	313,104	311,099	313,912	315,821	328,715	11.3	11.8
Construction and building materials	52,263	53,401	53,715	51,341	52,083	51,087	50,470	49,745	2.0	2.0
Consumer goods	75,590	70,240	70,922	75,725	70,170	73,878	68,970	67,679	2.9	2.7
Hotels, restaurants and leisure	13,770	14,602	14,909	15,136	15,271	15,089	15,272	15,589	0.5	0.6
Metals and mining	15,134	14,059	14,031	12,937	12,165	11,363	12,148	13,355	0.6	0.5
Other commercials	18,067	22,913	21,699	14,290	15,510	22,290	15,304	23,133	0.7	0.6
Pharma and medical devices	47,831	44,264	48,067	58,570	43,657	47,841	51,616	49,889	1.8	1.7
Private housing co-ops and non-profit associations	188,860	197,857	207,883	211,951	212,063	210,917	207,662	208,225	7.3	8.1
Pulp, paper and chemicals	61,086	45,005	41,766	40,523	35,358	37,359	38,002	40,020	2.4	1.3
Retailing	34,477	36,973	33,553	31,444	28,218	27,356	26,061	25,824	1.3	1.1
Services	63,801	63,298	61,555	61,356	59,910	63,042	66,492	61,869	2.5	2.3
Shipping, oil and gas	39,625	39,731	37,517	38,236	38,674	37,831	44,345	43,076	1.5	1.5
Social services	28,190	28,402	27,115	26,942	26,878	28,118	28,042	27,699	1.1	1.0
Telecom and media	25,253	25,330	22,521	22,785	22,143	21,454	21,705	20,985	1.0	0.8
Transportation	16,852	16,456	16,678	16,469	16,426	16,860	16,310	15,323	0.7	0.6
Utilities and infrastructure	93,850	87,036	89,522	80,497	63,530	62,389	60,467	68,416	3.6	2.4
Personal customers	914,923	965,029	1,000,726	1,013,598	1,004,699	1,019,642	1,022,758	998,560	35.4	38.2
Total	2,587,173	2,600,248	2,668,789	2,715,610	2,629,488	2,691,340	2,709,540	2,727,903	100.0	100.0

1.7.4 Total loans and guarantees

(DKK billions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Loans at amortised cost	1,118	1,080	1,065	1,025	998	1,006	1,023	1,021
Loans at fair value	706	740	779	810	804	803	805	817
Loans (excl. repo loans)	1,824	1,819	1,844	1,834	1,801	1,810	1,828	1,838
Repo loans	212	207	213	216	198	197	215	208
Guarantees	79	81	82	81	76	80	77	72
Total loans and guarantees	2,116	2,107	2,139	2,132	2,075	2,087	2,120	2,118

1.8 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	30 September 2022	31 December 2021
Total equity	156,389	176,704
Adjustment to total equity	176	178
Total equity calculated according to the rules of the Danish FSA	156,566	176,881
Additional tier 1 (AT1) capital instruments included in total equity	-	-5,419
Adjustments for accrued interest and tax effect on AT1 capital	-	-78
Common equity tier 1 (CET1) capital instruments	156,566	171,384
IFRS 9 transitional arrangement	1,890	2,593
Deductions from CET1 capital	-15,890	-22,042
- Portion from intangible assets	-5,483	-5,325
- Portion from statutory deductions for insurance subsidiaries	-6,398	-6,882
CET1 capital	142,566	151,935
AT1 capital	16,846	19,933
Tier 1 capital	159,412	171,868
Tier 2 capital instruments	20,740	20,888
Total capital	180,153	192,757
Total risk exposure amount	845,063	860,173
Common tier 1 capital ratio	16.9%	17.7%
Tier 1 capital ratio	18.9%	20.0%
Total capital ratio	21.3%	22.4%

Capital ratios and requirements

(percentage of total risk exposure amount)	Q322	Fully phased-in*
Capital ratios		
CET1 capital ratio	16.9	16.6
Total capital ratio	21.3	21.1
Capital requirements (incl. buffers)**		
CET1 capital minimum requirement (Pillar I)	4.5	4.5
Capital add-on to be met with CET1 capital (Pillar II)	1.6	1.6
Combined buffer requirement	6.4	7.5
- Portion from countercyclical capital buffer	0.9	2.0
- Portion from capital conservation buffer	2.5	2.5
- Portion from SIFI buffer	3.0	3.0
CET 1 capital requirement	12.4	13.6
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	2.6	2.6
Combined buffer requirement	6.4	7.5
Total capital requirement	17.0	18.1
Excess capital		
CET1 capital	4.4	3.1
Total capital	4.4	3.0

* Based on fully phased-in rules and requirements including the fully phased-in impact of IFRS 9.

** The total capital requirement consists of the solvency need ratio and the combined buffer requirement. The fully phased-in countercyclical capital buffer is based on the buffer rates announced at the end of September 2022.

1.9.1 Forbearance (excl. Non-core)

(DKK millions)	Performing							
	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Active forbearance	2,500	2,023	2,388	7,348	10,738	14,022	9,542	11,973
Under probation	9,434	11,223	13,830	13,993	11,212	9,978	16,048	14,962
Total	11,934	13,247	16,219	21,341	21,951	23,999	25,590	26,934

(DKK millions)	Non-performing*							
	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Active forbearance	7,856	7,279	7,713	7,317	9,844	10,423	10,293	10,481
Under probation	-	-	-	-	-	-	-	-
Total	7,856	7,279	7,713	7,317	9,844	10,423	10,293	10,481

* These loans are part of the total stage 3 loan amount.

1.10.1 Total allowance account by business unit

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Personal Customers	4,827	5,831	5,549	5,654	5,561	5,738	5,858	5,814
Stage 1	1,047	1,198	1,161	1,118	831	738	889	893
Stage 2	1,739	1,465	1,439	1,546	1,710	1,975	2,007	2,052
Stage 3 ¹	2,041	3,168	2,949	2,990	3,020	3,025	2,962	2,869
Business Customers	9,582	9,772	9,810	10,186	10,396	10,303	10,072	9,959
Stage 1	1,232	1,279	1,121	1,117	1,161	1,096	915	1,023
Stage 2	4,140	4,189	4,214	4,028	3,621	3,676	3,315	3,306
Stage 3	4,211	4,304	4,475	5,041	5,614	5,530	5,842	5,630
Large Corporates & Institutions	3,595	3,385	3,607	5,227	5,360	5,504	5,493	5,777
Stage 1	456	392	644	343	200	258	246	235
Stage 2	1,105	1,037	985	1,118	1,210	1,217	1,378	1,845
Stage 3	2,034	1,957	1,978	3,766	3,950	4,029	3,870	3,698
Northern Ireland	738	760	763	850	898	965	1,036	990
Stage 1	219	190	154	148	98	87	115	108
Stage 2	99	71	78	108	122	148	157	233
Stage 3	421	499	531	595	678	730	764	649
Group Functions	32	24	34	17	14	16	17	15
Stage 1	7	8	10	8	6	7	5	5
Stage 2	17	13	14	4	2	3	3	3
Stage 3	8	3	9	6	5	6	9	8
Total Core	18,774	19,772	19,762	21,935	22,228	22,526	22,477	22,554
Non-core	40	48	875	811	831	812	830	936
Stage 1	1	1	1	-	-	1	1	4
Stage 2	2	2	2	2	3	2	4	21
Stage 3	37	45	872	809	828	809	825	912
Total allowance account	18,814	19,820	20,638	22,746	23,059	23,339	23,307	23,490
Stage 1	2,961	3,068	3,091	2,733	2,297	2,187	2,171	2,267
Stage 2	7,102	6,777	6,732	6,807	6,667	7,022	6,864	7,459
Stage 3	8,751	9,975	10,815	13,206	14,095	14,130	14,272	13,765

¹The stage 3 in Q3 2022 is affected by the write off of DKK 1.0 Bn in connection to the Debt collection case

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

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Accumulated expected credit losses, beginning of quarter	19,772	19,762	21,935	22,228	22,526	22,477	22,554	23,588
Net changes in credit losses	-166	207	-346	-328	-534	299	-900	-1,692
Foreign currency translation	-33	-84	64	121	28	-47	241	55
Write-offs debited to allowance account	-831	-97	-1,850	-602	189	-175	583	571
Other additions and disposals	32	-16	-40	515	19	-28	-1	33
Accumulated expected credit losses, end of quarter	18,774	19,772	19,762	21,935	22,228	22,526	22,477	22,554

2. Business units

2.1 Personal Customers

2.1.1 Personal Customers, income statement

In May 2022, the former Personal & Business Customers unit was divided into two units, Personal Customers and Business Customers, and figures have been restated as described in Interim report - first half 2022, note G2(c) and G3(a).

The Personal Customers unit serves personal customers across all of the Nordic markets and has 4,749 employees.

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Net interest income	2,168	1,935	1,936	1,940	2,034	1,963	1,939	1,917	6,039	5,936
Net fee income	1,108	1,219	1,335	1,282	1,177	1,116	1,328	1,014	3,662	3,621
Net trading income	123	116	105	95	91	70	65	61	343	227
Other income	39	45	463	40	57	56	58	46	547	171
Total income	3,438	3,315	3,839	3,358	3,358	3,204	3,391	3,038	10,592	9,954
Operating expenses	2,237	2,530	2,567	3,094	2,302	2,354	2,359	2,827	7,334	7,015
of which resolution fund, bank tax etc.	40	41	40	31	31	25	30	33	121	86
Profit before loan impairment charges	1,201	785	1,273	264	1,056	850	1,032	211	3,258	2,939
Loan impairment charges	9	327	-2	179	-136	-179	195	351	334	-120
Profit before tax	1,191	458	1,274	84	1,192	1,029	837	-140	2,924	3,058
Profit before tax and goodwill impairment charges	1,191	458	1,274	84	1,192	1,029	837	-140	2,924	3,058
Net interest income as % p.a. of loans and deposits ¹	0.70	0.62	0.62	0.61	0.64	0.62	0.61	0.61	0.65	0.62
Lending margin (%)	0.72	0.85	0.85	0.86	0.91	0.91	0.90	0.92	0.80	0.91
Deposit margin (%)	0.76	0.23	0.18	0.17	0.16	0.12	0.14	0.06	0.40	0.14
Combined average weighted margin (%) ²	0.73	0.65	0.64	0.65	0.68	0.66	0.66	0.65	0.67	0.67
Cost/income ratio (%)	65.1	76.3	66.9	92.1	68.6	73.5	69.6	93.1	69.2	70.5
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	15.5	10.2	16.2	3.4	13.1	10.1	11.9	2.5	14.0	11.7
Profit before tax as % p.a. of allocated capital (avg.)	15.4	5.9	16.2	1.1	14.7	12.2	9.7	-1.6	12.5	12.1
Loans, excluding reverse transactions before impairments	803,452	830,890	864,272	883,166	873,136	875,553	878,923	879,058	803,452	873,136
Allowance account, loans	4,140	5,233	4,903	5,087	5,019	5,175	5,069	5,030	4,140	5,019
Allowance account, guarantees	686	597	589	564	483	501	809	795	686	483
Deposits, excluding repo deposits	415,364	420,252	410,363	407,904	407,296	413,213	409,884	405,532	415,364	407,296
Covered bonds issued ³	603,569	607,496	643,149	663,096	668,068	668,561	670,417	671,406	603,569	668,068
Allocated capital (average)	30,934	30,881	31,463	31,258	32,366	33,721	34,613	34,374	31,091	33,560
No. of customers, end of period (000s)	2,612	2,622	2,627	2,641	2,648	2,659	2,666	2,679	2,612	2,648
No. of eBanking customers, end of period (000s) ⁴	2,091	2,115	2,053	2,035	2,023	2,028	2,045	2,043	2,091	2,023
No. of full-time employees, end of period	4,749	4,874	4,850	4,866	4,977	5,090	5,084	5,147	4,749	4,977

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 number of eBanking customers at Personal Customers for Q1 2022 and previous periods has been estimated on the basis of the share of customers that Personal Customers had at the end of Q2 2022 of the total number of Personal Customers and Business Customers.

2.1.2 Personal Customers, income statement by category

Personal Customers DK

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Net interest income	1,502	1,234	1,242	1,251	1,282	1,227	1,284	1,230	3,978	3,793
Net fee income	799	889	1,000	891	825	812	1,017	848	2,688	2,654
Net trading income	58	64	62	59	63	51	49	50	184	163
Other income	34	41	40	38	54	51	60	43	114	165
Total income	2,392	2,228	2,343	2,239	2,224	2,141	2,409	2,172	6,964	6,774
Operating expenses	1,488	1,721	1,659	1,917	1,510	1,532	1,538	1,910	4,869	4,579
of which resolution fund, bank tax etc.	26	29	23	24	24	18	22	22	77	64
Profit before loan impairment charges	904	507	684	322	714	610	871	261	2,095	2,195
Loan impairment charges	49	435	-67	162	-103	-339	208	387	417	-234
Profit before tax	855	72	751	160	817	949	663	-125	1,678	2,429
Profit before tax and goodwill impairment charges	855	72	751	160	817	949	663	-125	1,678	2,429
Net interest income as % p.a. of loans and deposits	0.82	0.66	0.66	0.66	0.67	0.64	0.67	0.62	0.71	0.66
Cost/income ratio (%)	62.21	77.24	70.81	85.62	67.90	71.56	63.84	87.94	69.92	67.60
Loans, excluding reverse transactions before impairments	463,889	483,393	504,136	523,700	519,130	521,442	526,591	534,457	463,889	519,130
Allowance account, loans	2,993	4,038	3,656	3,908	3,856	3,946	4,074	3,994	2,993	3,856
Allowance account, guarantees	675	596	581	510	442	448	687	700	675	442
Deposits, excluding repo deposits	269,907	270,703	262,056	255,500	255,579	260,439	264,723	262,426	269,907	255,579

Personal Customers Nordic

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Net interest income	668	702	694	690	753	733	670	700	2,063	2,156
Net fee income	317	319	336	375	356	279	334	167	972	968
Net trading income	65	53	42	27	28	19	16	11	160	64
Other income	5	4	423	2	3	1	1	2	433	6
Total income	1,055	1,078	1,495	1,095	1,140	1,033	1,021	880	3,628	3,194
Operating expenses	741	841	871	1,084	796	862	829	1,000	2,453	2,488
of which resolution fund, bank tax etc.	14	14	16	6	6	5	7	10	44	18
Profit before loan impairment charges	314	237	624	11	344	170	192	-120	1,175	706
Loan impairment charges	-40	-114	71	24	-27	164	-10	-33	-82	128
Profit before tax	354	351	553	-13	370	6	202	-87	1,258	578
Profit before tax and goodwill impairment charges	354	351	553	-13	370	6	202	-87	1,258	578
Net interest income as % p.a. of loans and deposits	0.53	0.56	0.55	0.54	0.60	0.59	0.55	0.59	0.55	0.58
Cost/income ratio (%)	70.24	78.01	58.26	99.00	69.82	83.45	81.19	113.64	67.61	77.90
Loans, excluding reverse transactions before impairments	339,472	347,414	360,035	359,378	353,897	354,024	352,237	344,474	339,472	353,897
Allowance account, loans	1,110	1,144	1,204	1,152	1,148	1,214	988	1,042	1,110	1,148
Allowance account, guarantees	50	52	51	82	56	69	130	110	50	56
Deposits, excluding repo deposits	145,457	149,550	148,307	152,404	151,717	152,774	145,203	143,149	145,457	151,717

2.1.2 Personal Customers, income statement by category

Personal Customers Other

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Net interest income	-2	-1	-	-1	-1	2	-14	-13	-2	-13
Net fee income	-8	11	-	16	-5	26	-22	-	2	-1
Net trading income	-	-1	1	9	-	-	-	-	-	-
Other income	-	-	-	-	-	3	-3	-	-	-
Total income	-10	8	1	23	-6	30	-40	-13	-	-15
Operating expenses	8	-32	36	93	-4	-40	-8	-83	12	-52
of which resolution fund, bank tax etc.	-	-2	2	2	2	2	1	1	-	5
Profit before loan impairment charges	-18	41	-35	-69	-1	70	-32	70	-12	37
Loan impairment charges	-	6	-6	-7	-6	-4	-3	-3	-	-14
Profit before tax	-18	35	-29	-63	5	74	-28	72	-12	51
Profit before tax and goodwill impairment charges	-18	35	-29	-63	5	74	-28	72	-12	51
Loans, excluding reverse transactions before impairments	90	83	101	87	110	87	94	127	90	110
Allowance account, loans	38	51	43	26	14	15	7	-6	38	14
Allowance account, guarantees	-39	-52	-44	-28	-15	-16	-8	-15	-39	-15
Deposits, excluding repo deposits	-	-	-	-	-	-	-42	-43	-	-

Personal Customers Sweden	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Net interest income as % p.a. of loans and deposits	0.86	0.70	0.67	0.69	0.72	0.71	0.70	0.71	0.75	0.71
Loans, excluding reverse transactions before impairments	102,841	105,637	108,521	108,397	108,219	108,226	106,367	108,053	102,841	108,219
Deposits, excluding repo deposits	41,225	42,706	42,605	42,791	43,281	43,037	40,083	40,155	41,225	43,281

Personal Customers Norway	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Net interest income as % p.a. of loans and deposits	0.36	0.55	0.48	0.44	0.56	0.59	0.49	0.57	0.47	0.55
Loans, excluding reverse transactions before impairments	145,866	150,307	159,965	155,078	149,145	147,786	147,534	138,005	145,866	149,145
Deposits, excluding repo deposits	38,523	41,050	41,841	39,923	39,197	40,179	38,021	35,787	38,523	39,197

Personal Customers Finland	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Net interest income as % p.a. of loans and deposits	0.45	0.44	0.50	0.51	0.51	0.46	0.44	0.48	0.46	0.47
Loans, excluding reverse transactions before impairments	90,766	91,470	91,550	91,791	92,229	92,789	93,013	93,353	90,766	92,229
Deposits, excluding repo deposits	65,709	65,794	63,861	63,137	63,135	62,581	60,614	59,911	65,709	63,135

2.1.3 Personal Customers, credit exposure

(DKK millions)	Personal Customers DK	Personal Customers Nordic	Other	Total Q322	% of Total Q322	Total Q321	% of Total Q321
Public institutions	3,856	-	-	3,856	0	285	-
Financials	1,845	953	-	2,799	0	4,094	0
Agriculture	1,462	1,274	-	2,736	0	3,127	0
Automotive	81	120	-	200	-	138	-
Capital goods	31	119	-	150	-	207	-
Commercial property	1,650	5,175	-	6,825	1	3,683	0
Construction and building materials	128	333	-	462	0	494	-
Consumer goods	56	144	-	199	-	236	-
Hotels, restaurants and leisure	5	755	-	759	0	796	0
Metals and mining	-	11	-	11	-	18	-
Other commercials	-	309	-	309	-	446	-
Pharma and medical devices	-	9	-	9	-	17	-
Private housing co-ops and non-profit associations	230	101	-	331	-	549	0
Pulp, paper and chemicals	188	1,260	-	1,448	0	1,256	0
Retailing	33	246	-	279	-	303	-
Services	554	1,487	-	2,041	0	1,942	0
Shipping, oil and gas	9	8	-	17	-	-	-
Social services	40	585	-	626	0	679	0
Telecom and media	18	242	-	260	-	283	-
Transportation	11	99	-	110	-	133	-
Utilities and infrastructure	23	29	-	52	-	37	-
Personal customers	486,093	389,827	-	875,919	97	962,780	97
Total	496,313	403,084	-	899,398	100	981,505	99

2.1.4 Personal Customers, LTV Ratio

	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q320
Personal Customers Denmark								
- Net credit exposure (DKK billions)	436.00	454.63	473.88	495.97	491.40	493.94	497.29	506.76
- Average LTV (%)	45.97	47.11	50.22	52.55	53.31	55.54	57.50	59.25
Personal Customers Sweden								
- Net credit exposure (DKK billions)	89.89	91.87	94.69	98.02	97.63	97.67	96.00	97.77
- Average LTV (%)	60.98	56.84	57.13	58.23	57.85	56.92	59.80	61.81
Personal Customers Norway								
- Net credit exposure (DKK billions)	139.75	143.48	153.96	148.00	141.19	139.27	140.52	130.17
- Average LTV (%)	56.26	56.16	57.34	58.78	58.53	58.71	59.76	61.16
Personal Customers Finland								
- Net credit exposure (DKK billions)	82.43	83.40	83.39	83.82	84.19	84.69	85.17	85.62
- Average LTV (%)	60.49	60.49	60.32	60.24	60.10	60.06	60.93	61.09
Total	748.06	773.38	805.93	825.82	814.41	815.57	818.98	820.32

2.2 Business Customers

2.2.1 Business Customers, income statement

In May 2022, the former Personal & Business Customers unit was divided into two units, Personal Customers and Business Customers, and figures have been restated as described in Interim report - first half 2022, note G2(c) and G3(a).

The Business Customer unit serves small and medium-sized business customers across all of the Nordic markets and has 1,689 employees.

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Net interest income	2,392	2,110	1,973	1,969	1,954	1,924	1,940	1,993	6,476	5,819
Net fee income	448	426	480	429	362	401	422	400	1,353	1,185
Net trading income	129	134	109	82	93	92	85	92	372	270
Other income	201	231	199	137	145	161	137	118	632	443
Total income	3,170	2,902	2,761	2,616	2,554	2,578	2,584	2,603	8,833	7,716
Operating expenses	1,254	1,352	1,314	1,326	1,242	1,296	1,279	1,491	3,919	3,817
of which resolution fund, bank tax etc.	56	54	58	42	42	49	39	44	168	131
Profit before loan impairment charges	1,917	1,550	1,447	1,290	1,312	1,281	1,306	1,111	4,914	3,899
Loan impairment charges	-289	86	112	-148	40	294	240	-424	-90	574
Profit before tax	2,205	1,464	1,335	1,438	1,272	987	1,066	1,535	5,004	3,325
Profit before tax and goodwill impairment charges	2,205	1,464	1,335	1,438	1,272	987	1,066	1,535	5,004	3,325
Net interest income as % p.a. of loans and deposits ¹	1.03	0.91	0.85	0.84	0.84	0.83	0.84	0.87	0.93	0.83
Lending margin (%)	1.10	1.15	1.12	1.12	1.11	1.13	1.14	1.15	1.12	0.34
Deposit margin (%)	0.88	0.48	0.40	0.38	0.36	0.31	0.34	0.34	0.59	1.13
Combined average weighted margin (%) ²	1.03	0.93	0.89	0.88	0.87	0.88	0.89	0.90	0.95	0.88
Cost/income ratio (%)	39.6	46.6	47.6	50.7	48.6	50.3	49.5	57.3	44.4	49.5
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	19.4	15.7	14.4	12.4	12.6	12.3	13.6	13.2	16.5	12.8
Profit before tax as % p.a. of allocated capital (avg.)	22.4	14.9	13.2	13.8	12.2	9.5	11.1	18.3	16.8	10.9
Loans, excluding reverse transactions before impairments	625,945	634,239	648,224	652,955	648,863	653,391	650,260	653,731	625,945	648,863
Allowance account, loans	8,274	8,474	8,556	9,059	9,187	9,260	8,857	8,927	8,274	9,187
Allowance account, guarantees	1,308	1,298	1,310	1,129	1,266	1,104	1,194	1,019	1,308	1,266
Deposits, excluding repo deposits	287,523	290,934	290,063	292,530	286,252	289,253	286,556	280,077	287,523	286,252
Covered bonds issued ³	336,593	348,195	365,357	377,388	374,438	377,130	375,968	386,803	336,593	374,438
Allocated capital (average)	39,439	39,417	40,325	41,748	41,770	41,571	38,396	33,545	39,723	40,590
No. of customers, end of period (000s)	214	215	213	214	214	214	215	215	214	214
No. of eBanking customers, end of period (000s) ⁴	110	109	106	105	104	104	105	105	110	104
No. of full-time employees, end of period	1,689	1,696	1,678	1,699	1,693	1,736	1,769	1,767	1,689	1,693

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 number of eBanking customers at Business Customers for Q1 2022 and previous periods has been estimated on the basis of the share of customers that Business Customers had at the end of Q2 2022 of the total number of Personal Customers and Business Customers.

2.2.2 Business Customers, income statement by category

Business Customers and CRE

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Net interest income	2,276	1,966	1,834	1,827	1,803	1,749	1,750	1,781	6,076	5,302
Net fee income	447	443	497	457	382	421	446	440	1,387	1,249
Net trading income	121	128	107	82	93	93	86	93	356	272
Other income	1	1	2	6	4	2	7	3	5	12
Total income	2,847	2,539	2,439	2,373	2,282	2,264	2,289	2,318	7,824	6,836
Operating expenses	1,121	1,220	1,155	1,321	1,007	1,136	1,148	1,345	3,496	3,290
of which resolution fund, bank tax etc.	56	56	57	41	41	48	38	43	168	127
Profit before loan impairment charges	1,725	1,319	1,284	1,052	1,275	1,129	1,142	973	4,328	3,546
Loan impairment charges	-204	-35	4	-61	-1	302	260	-373	-235	561
Profit before tax	1,930	1,353	1,280	1,113	1,276	827	882	1,345	4,563	2,985
Profit before tax and goodwill impairment charges	1,930	1,353	1,280	1,113	1,276	827	882	1,345	4,563	2,985
Net interest income as % p.a. of loans and deposits	1.04	0.89	0.83	0.82	0.82	0.80	0.80	0.82	0.92	0.80
Cost/income ratio (%)	39.37	48.05	47.36	55.67	44.13	50.18	50.15	58.02	44.68	48.13
Loans, excluding reverse transactions before impairments	576,016	582,825	596,472	601,533	593,910	598,832	595,267	599,534	576,016	593,910
Allowance account, loans	7,606	7,720	7,920	8,532	8,565	8,672	8,248	8,292	7,606	8,565
Allowance account, guarantees	1,302	1,291	1,304	1,125	1,261	1,099	1,185	1,006	1,302	1,261
Deposits, excluding repo deposits	287,260	290,623	289,758	292,293	286,012	289,014	286,312	279,837	287,260	286,012

Asset Finance

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Net interest income	140	168	167	171	178	203	201	211	475	581
Net fee income	4	-7	-14	-26	-18	-18	-21	-40	-17	-57
Net trading income	8	6	2	-1	-	-1	-1	-1	16	-2
Other income	200	230	197	131	141	158	127	113	627	427
Total income	352	397	352	276	301	342	305	283	1,101	949
Operating expenses	131	140	141	160	129	137	119	134	412	385
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	221	257	211	116	172	205	186	149	689	563
Loan impairment charges	-84	121	108	-87	41	-8	-20	-51	145	13
Profit before tax	306	136	102	203	131	213	206	201	544	550
Profit before tax and goodwill impairment charges	306	136	102	203	131	213	206	201	544	550
Net interest income as % p.a. of loans and deposits	1.12	1.32	1.32	1.33	1.32	1.51	1.49	1.58	1.27	1.44
Cost/income ratio (%)	37.22	35.26	40.06	57.97	42.86	40.06	39.02	47.35	37.42	40.57
Loans, excluding reverse transactions before impairments	49,929	51,414	51,752	51,422	54,953	54,559	54,993	54,197	49,929	54,953
Allowance account, loans	668	753	636	527	623	588	609	635	668	623
Allowance account, guarantees	6	7	6	4	5	5	9	13	6	5
Deposits, excluding repo deposits	262	309	303	235	238	237	241	238	262	238

2.2.2 Business Customers, income statement by category

Business Customers Other

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Net interest income	-24	-24	-28	-29	-26	-27	-11	-	-76	-65
Net fee income	-4	-10	-2	-3	-2	-3	-2	-	-17	-7
Net trading income	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	1	3	2	-	4
Total income	-28	-34	-30	-32	-29	-29	-10	2	-92	-68
Operating expenses	2	-9	18	-154	106	24	12	13	11	142
of which resolution fund, bank tax etc.	-	-1	1	1	1	1	1	1	-	3
Profit before loan impairment charges	-30	-25	-48	122	-135	-53	-22	-11	-103	-210
Loan impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before tax	-30	-25	-48	122	-135	-53	-22	-11	-103	-210
Profit before tax and goodwill impairment charges	-30	-25	-48	122	-135	-53	-22	-11	-103	-210
Loans, excluding reverse transactions before impairments	-	-	-	-	-	-	-	-	-	-
Allowance account, loans	-	-	-	-	-	-	-	-	-	-
Allowance account, guarantees	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	1	1	2	2	2	2	2	2	1	2

Business Customers and Commercial Real Estate Denmark	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Net interest income as % p.a. of loans and deposits	0.88	0.76	0.73	0.71	0.70	0.66	0.67	0.68	0.79	0.68
Loans, excluding reverse transactions before impairments	343,551	354,560	366,605	379,884	373,702	374,432	374,651	379,945	343,551	373,702
Deposits, excluding repo deposits	125,696	131,960	125,418	124,181	125,497	123,515	118,538	123,771	125,696	125,497

Business Customers and Commercial Real Estate Sweden	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Net interest income as % p.a. of loans and deposits	1.54	1.21	1.04	1.05	1.08	1.12	1.10	1.20	1.26	1.09
Loans, excluding reverse transactions before impairments	122,160	119,804	120,121	114,951	116,455	118,593	117,152	118,980	122,160	116,455
Deposits, excluding repo deposits	61,290	57,371	58,256	63,179	61,346	66,568	63,210	59,602	61,290	61,346

Business Customers and Commercial Real Estate Norway	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Net interest income as % p.a. of loans and deposits	0.97	0.83	0.77	0.77	0.78	0.83	0.87	0.92	0.85	0.83
Loans, excluding reverse transactions before impairments	52,140	51,785	53,467	52,258	52,059	53,713	52,057	49,425	52,140	52,059
Deposits, excluding repo deposits	70,396	70,081	75,313	74,323	71,271	70,174	75,411	62,128	70,396	71,271

Business Customers and Commercial Real Estate Finland	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Net interest income as % p.a. of loans and deposits	1.03	1.05	1.06	1.07	1.02	0.89	0.83	0.79	1.04	0.92
Loans, excluding reverse transactions before impairments	58,164	56,676	56,266	54,427	51,682	52,081	51,408	51,184	58,164	51,682
Deposits, excluding repo deposits	29,877	31,210	30,771	30,609	27,898	28,757	29,153	34,336	29,877	27,898

Business Customers Asset Finance	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Net interest income as % p.a. of loans and deposits	1.12	1.32	1.32	1.33	1.32	1.51	1.49	1.58	1.27	1.44
Loans, excluding reverse transactions before impairments	49,929	51,414	51,752	51,422	54,953	54,559	54,993	54,197	49,929	54,953
Deposits, excluding repo deposits	262	309	303	235	238	237	241	238	262	238

2.2.3 Business Customers, credit exposure

(DKK millions)	Business Customers				Commercial Real Estate				Asset Finance	Other	Total Q322	% of Total Q322	Total Q321	% of Total Q321
	Denmark	Finland	Norway	Sweden	Denmark	Finland	Norway	Sweden						
Public institutions	6,402	6,474	333	2,123	-	-	-	-	2,288	-	176,200	2	180,145	23
Financials	3,839	598	845	3,592	1,593	185	229	37	156	104	111,768	2	122,417	16
Agriculture	34,574	234	702	8,323	57	-	-	-	2,888	-	46,778.3	6	51,210.9	6.7
Automotive	1,982	966	384	2,531	-	-	-	-	2,649	-	85,11.7	1	11,156.9	1.4
Capital goods	5,949	4,244	2,743	3,721	-	37	-	-	3,737	81	205,136	3	179,774	2.3
Commercial property	55,933	3,922	11,898	36,521	79,565	18,066	25,468	38,055	299	-	269,726.2	37	287,395.5	37.3
Construction and building materials	4,249	2,197	2,603	4,020	719	17	-	-	8,299	2	221,17.7	3	230,053	3.0
Consumer goods	7,976	1,173	3,347	4,302	47	-	-	-	3,981	14	208,405	3	188,993	2.5
Hotels, restaurants and leisure	1,872	616	640	1,854	2,083	-	-	-	318	-	7,384.6	1	80,993	1.1
Metals and mining	1,510	581	563	992	-	-	-	-	1,232	1	48,794	1	42,166	0.5
Other commercials	3,184	62	233	4,792	85	21	-	-	163	-	149,758	2	92,467	1.2
Pharma and medical devices	938	167	51	368	-	-	-	-	219	-	17,437	0	23,673	0.3
Private housing co-ops and non-profit associations	12,255	20,135	1,833	18,200	125,070	2,246	-	-	75	-	180,134.0	24	202,325.9	26.3
Pulp, paper and chemicals	2,770	1,244	837	3,645	-	-	-	-	36	-	10,783.6	1	9,407.8	1.2
Retailing	2,093	1,100	957	2,105	1	-	-	-	2,408	-	8,666.2	1	8,523.2	1.1
Services	6,432	2,484	2,728	5,290	670	1	510	-	4,304	-	224,819	3	221,070	2.9
Shipping, oil and gas	530	46	152	349	-	-	-	-	440	-	15,173	0	13,913	0.2
Social services	12,114	3,579	661	1,708	460	-	-	-	654	-	191,759	3	205,722	2.7
Telecom and media	477	1,016	932	273	3,003	-	-	-	491	-	61,918	1	26,307	0.3
Transportation	1,361	558	193	833	-	-	-	-	8,730	-	116,738	2	111,506	1.4
Utilities and infrastructure	6,930	3,866	6,542	487	30	-	-	-	372	-	182,269	2	140,822	1.8
Personal customers	1,835	40	-	-	33	-	-	-	9,020	-	109,348	1	135,057	1.8
Total	175,202	55,302	39,177	106,028	213,416	20,573	26,206	38,701	61,247	203	736,055	100	769,528	100

2.3 Large Corporates & Institutions

2.3.1 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 2,109 employees.

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Net interest income	1,404	1,328	1,284	1,179	1,161	1,177	1,216	1,267	4,015	3,553
Net fee income	1,364	1,419	1,514	2,057	1,499	1,621	1,599	2,176	4,296	4,720
Net trading income	596	-710	737	720	565	749	1,102	750	622	2,417
Other income	-	1	1	3	-	1	1	-1	2	2
Total income	3,364	2,037	3,535	3,959	3,225	3,548	3,918	4,191	8,936	10,692
Operating expenses	1,599	1,747	1,744	1,463	1,811	1,900	1,851	2,119	5,090	5,562
of which resolution fund, bank tax etc.	125	138	116	84	84	117	75	67	379	276
Profit before loan impairment charges	1,765	290	1,791	2,495	1,414	1,648	2,067	2,072	3,846	5,129
Loan impairment charges	-11	-233	88	-243	-22	183	69	703	-155	230
Profit before tax	1,775	523	1,703	2,738	1,436	1,465	1,998	1,368	4,001	4,900
Profit before tax and goodwill impairment charges	1,775	523	1,703	2,738	1,436	1,465	1,998	1,368	4,001	4,900
Net interest income as % p.a. of loans and deposits ¹	0.79	0.80	0.79	0.76	0.76	0.69	0.71	0.76	0.79	0.72
Lending margin (%)	0.96	1.14	1.11	1.10	1.14	1.15	1.13	1.12	1.07	1.14
Deposit margin (%)	0.38	0.26	0.23	0.23	0.23	0.16	0.19	0.23	0.30	0.19
Combined average weighted margin (%) ²	0.65	0.64	0.60	0.59	0.58	0.52	0.54	0.58	0.64	0.54
Cost/income ratio (%)	47.5	85.8	49.3	37.0	56.2	53.6	47.2	50.6	57.0	52.0
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	16.8	2.6	17.5	23.8	13.2	14.6	18.6	19.1	12.1	15.5
Profit before tax as % p.a. of allocated capital (avg.)	16.9	4.8	16.7	26.1	13.4	13.0	17.9	12.6	12.6	14.8
Loans, excluding reverse transactions before impairments	354,247	311,269	291,266	264,824	244,046	240,407	259,102	271,359	354,247	244,046
of which loans in General Banking	293,947	270,910	243,461	232,890	220,608	218,520	233,641	225,067	293,947	220,608
Allowance account, loans (incl. credit institutions)	2,134	1,231	2,562	4,363	3,974	4,197	3,989	4,557	2,134	3,974
Allowance account, guarantees	1,417	2,113	1,017	864	1,386	1,307	1,505	1,220	1,417	1,386
Deposits, excluding repo deposits	399,252	352,697	381,753	383,547	376,909	403,958	448,560	433,090	399,252	376,909
of which deposits in General Banking	333,514	302,542	333,948	340,477	330,126	358,474	407,243	378,939	333,514	330,126
Covered bonds issued ³	24,035	24,217	25,424	26,055	28,862	21,682	21,663	22,728	24,035	26,862
Allocated capital (average)	41,958	43,864	40,906	41,915	42,916	45,003	44,565	43,486	42,246	44,156
VaR for trading-related activities in C&I (DKK millions) (Avg.) ⁴	44.80	54.27	39.89	25.93	24.75	29.25	35.32	28.10	46.18	29.70
VaR for trading-related activities in C&I (DKK millions) (end of period) ⁴	35.27	41.82	48.73	21.50	28.45	23.16	34.45	27.88	35.27	28.45
No. of customers, end of period	2,072	2,058	2,334	2,357	2,379	2,347	2,343	1,938	2,072	2,379
No. of full-time employees, end of period	2,109	2,097	2,226	2,684	2,716	2,565	2,506	2,553	2,109	2,716

Assets under management (DKK billions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Institutional clients	399,196	432,201	469,299	487,560	478,051	481,278	477,037	464,890	399,196	478,051
Retail clients	261,181	272,053	301,546	325,025	313,311	307,797	294,909	288,207	261,181	313,311
Total assets under management¹	660,378	704,254	770,846	812,585	791,362	789,075	771,946	753,097	660,378	791,362

1. Includes assets under management from Group entities.

Assets under management, breakdown of assets under management by asset type (%)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Equities	33	32	33	32	31	30	31	30	32	31
Fixed income	38	39	37	37	39	39	39	41	38	39
Balanced	21	21	21	21	21	20	20	20	21	21
Alternatives	4	4	4	4	4	4	4	4	4	4
Other	5	5	5	5	6	7	6	6	5	6
Total assets under management²	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 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.

⁵ Only includes AuM on products distributed through Danske Bank distribution channels.

2.3.2 Large Corporates & Institutions, income breakdown

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
General Banking	1,719	1,645	1,625	1,555	1,535	1,549	1,564	1,598	4,989	4,647
Markets ¹	728	-313	891	1,005	685	1,029	1,190	904	1,305	2,904
of which xVA ²	-73	30	-130	50	-40	-	94	143	-172	54
Asset Management	611	573	577	912	637	550	554	1,133	1,762	1,741
of which performance fees	57	66	20	305	25	31	24	628	143	80
Investment Banking & Securities (IBS)	306	132	442	487	368	421	610	597	879	1,399
Total income	3,364	2,037	3,535	3,959	3,225	3,548	3,918	4,191	8,936	10,692

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 Customers or Business Customers.

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

2.3.3 Large Corporates & Institutions, credit exposure

(DKK millions)	Total Q322	% of Total Q322	Total Q321	% of Total Q321
Public institutions	49,469	7.3	24,590	4.6
Financials	126,011	18.5	85,950	16.0
Agriculture	9,172	1.3	9,878	1.8
Automotive	19,485	2.9	18,097	3.4
Capital goods	68,970	10.1	60,089	11.2
Commercial property	12,219	1.8	15,408	2.9
Construction and building materials	27,292	4.0	26,371	4.9
Consumer goods	52,593	7.7	49,088	9.1
Hotels, restaurants and leisure	4,658	0.7	5,312	1.0
Metals and mining	8,872	1.3	7,227	1.3
Other commercials	1,436	0.2	1,091	0.2
Pharma and medical devices	45,202	6.6	40,307	7.5
Private housing co-ops and non-profit associations	1,548	0.2	2,113	0.4
Pulp, paper and chemicals	48,248	7.1	24,483	4.6
Retailing	24,045	3.5	16,870	3.1
Services	38,582	5.7	34,941	6.5
Shipping, oil and gas	38,043	5.6	37,222	6.9
Social services	7,820	1.1	5,028	0.9
Telecom and media	18,713	2.7	19,134	3.6
Transportation	4,232	0.6	4,338	0.8
Utilities and infrastructure	75,428	11.1	49,255	9.2
Personal customers	70	-	45	-
Total	682,105	100.0	536,839	100.0

2.3.4 Large Corporates & Institutions, investment products

% of investment products (GIPS composites) with above-benchmark returns (pre-costs)*	2022	3-year
All funds	24%	66%
Equity funds	23%	67%
Fixed-income funds	29%	67%
Balanced funds etc.	12%	79%
Hedge funds	17%	17%

2.4 Danica Pension

2.4.1 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 872 employees.

	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Result, life insurance ³	-150	-101	458	726	713	547	738	492	207	1,998
Result, health and accident insurance	-118	-417	-347	-182	-3	-91	-244	-7	-882	-338
Return on investments, shareholders' equity etc.	-108	318	-111	5	-94	68	-	-76	99	-26
Discontinued operations	-	-	-	-	-	-	-	-	-	-
Net income before tax in Danica Pension ¹	-375	-200	-	549	616	524	494	409	-576	1,635
Included within Group Treasury ²	90	79	84	-37	-22	-33	-3	-59	252	-59
Net income from insurance business	-286	-122	84	512	594	491	491	350	-323	1,576
Goodwill impairment	1,627	-	-	-	-	-	-	-	1,627	-
Net income from insurance business incl. goodwill	-1,913	-122	84	512	594	491	491	350	-1,951	1,576
Premiums, insurance contracts	7,766	8,697	10,102	10,416	9,369	9,233	8,599	7,708	26,565	27,201
Premiums, investment contracts	185	765	947	1,936	1,582	1,396	649	375	1,897	3,627
Provisions, insurance contracts	385,782	396,379	427,100	449,344	441,804	437,847	427,885	428,736	385,782	441,804
Provisions, investment contracts	18,362	18,566	20,130	20,847	35,775	34,731	32,317	29,525	18,362	35,775
Allocated capital (average)	20,805	20,915	19,701	12,317	12,411	13,133	13,834	14,102	20,477	13,121
Net income as % p.a. of allocated capital	-5.50	-2.33	1.71	16.63	19.14	14.95	14.20	9.93	-2.10	16.02
Solvency coverage ratio	196	184	202	210	222	215	202	191	196	222
Full-time-equivalent staff	872	957	954	960	963	859	821	817	872	963

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 costs.

³ Includes provision of DKK 150 million to cover compensation to customers.

	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Asset under management	-	-	-	-	-	-	-	-	-	-
Life insurance	377,883	399,328	426,691	462,930	465,430	463,722	449,037	447,783	377,883	465,430
Health and accident insurance ¹	14,749	15,690	17,297	17,449	17,362	17,079	16,483	16,822	14,749	17,362

1. Some assets are managed by Group entities.

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 1,271 employees.

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Net interest income	508	444	379	346	334	331	331	324	1,332	996
Net fee income	84	88	76	87	72	69	60	66	248	201
Net trading income	-402	-66	-143	-53	-13	21	-20	6	-611	-13
Other income	3	12	3	2	3	3	3	4	18	9
Total income	194	477	315	382	395	424	374	400	986	1,193
Operating expenses	320	315	308	380	367	294	275	307	943	937
Profit before loan impairment charges	-126	162	7	2	29	129	99	93	43	257
Loan impairment charges	-2	19	19	-31	-31	-57	-7	83	36	-96
Profit before tax	-124	143	-12	33	60	187	106	10	7	353
Net interest income as % p.a. of loans and deposits ¹	1.28	1.09	0.96	0.87	0.85	0.86	0.91	0.93	1.11	0.87
Lending margin (%)	1.27	1.39	1.39	1.40	1.40	1.43	1.51	1.42	1.32	1.45
Deposit margin (%)	1.88	0.91	0.91	0.68	0.68	0.66	0.67	0.70	1.37	0.67
Combined average weighted margin (%) ²	1.66	1.08	1.08	0.93	0.94	0.94	0.99	0.98	1.35	0.96
Cost/income ratio (%)	164.9	66.0	97.8	99.5	92.9	69.3	73.5	76.8	95.6	78.5
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	-8.3	10.8	0.5	0.1	1.7	7.7	6.1	6.0	0.9	5.1
Profit before tax as % p.a. of allocated capital (avg.)	-8.2	9.5	-0.8	2.0	3.5	11.1	6.5	0.6	0.2	7.0
Loans, excluding reverse transactions before impairment charges	54,478	58,313	56,234	55,848	57,365	58,364	56,743	52,179	54,478	57,365
Allowance account, loans	694	711	724	802	857	911	964	890	694	857
Allowance account, guarantees	42	55	38	46	40	53	71	93	42	40
Deposits, excluding repo deposits	96,232	99,977	99,094	98,980	99,665	99,772	92,432	84,158	96,232	99,665
Allocated capital (average) ³	6,081	6,020	6,106	6,682	6,936	6,715	6,516	6,210	6,069	6,724
No. of customers, end of period (000s) ⁴	449	448	447	448	446	444	442	435	449	446
No. of eBanking customers, end of period (000s)	235	235	232	229	226	223	219	215	235	226
No. of full-time employees, end of period	1,271	1,256	1,257	1,268	1,289	1,324	1,345	1,353	1,271	1,289

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

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

³ Allocated capital equals the legal entity's capital.

⁴ No. of customers, end of period (000s) has per Q421 been corrected for Q121, Q221 and Q321

2.5.2 Northern Ireland, credit exposure

[DKK millions]	Total Q322	% of Total Q322	Total Q321	% of Total Q321
Public institutions	32,855	35.9	45,878	43.2
Financials	792	0.9	685	0.6
Agriculture	4,064	4.4	4,660	4.4
Automotive	1,106	1.2	1,212	1.1
Capital goods	1,294	1.4	1,035	1.0
Commercial property	4,207	4.6	4,119	3.9
Construction and building materials	2,180	2.4	2,049	1.9
Consumer goods	1,768	1.9	1,881	1.8
Hotels, restaurants and leisure	968	1.1	1,058	1.0
Metals and mining	1,372	1.5	703	0.7
Other commercials	1,826	2.0	3,142	3.0
Pharma and medical devices	608	0.7	945	0.9
Private housing co-ops and non-profit associations	6,641	7.3	6,994	6.6
Pulp, paper and chemicals	485	0.5	193	0.2
Retailing	1,481	1.6	2,515	2.4
Services	693	0.8	907	0.9
Shipping, oil and gas	47	0.1	53	-
Social services	494	0.5	593	0.6
Telecom and media	86	0.1	93	0.1
Transportation	837	0.9	804	0.8
Utilities and infrastructure	143	0.2	127	0.1
Personal customers	27,611	30.2	26,595	25.0
Total	91,557	100.0	106,240	100.0

2.6 Non-core

2.6.1 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 36 employees.

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Total income	1	7	14	2	22	4	-5	-128	21	22
Operating expenses	30	39	26	152	28	24	31	84	95	82
Profit before loan impairment charges	-29	-32	-12	-149	-6	-19	-35	-212	-74	-60
Loan impairment charges	-2	-63	2	-124	-11	-17	-55	-98	-63	-83
Profit before tax	-28	31	-14	-25	6	-3	20	-113	-10	23
Net interest income as % p.a. of loans and deposits ¹	0.00	-0.43	-0.11	-0.10	0.10	0.40	0.58	0.53	-0.18	0.56
Lending margin (%)	-1.42	-1.27	-0.68	-0.67	-0.63	-0.59	-0.55	0.71	-1.11	-0.59
Deposit margin (%)	0.66	0.34	0.40	0.14	0.13	0.48	0.51	0.53	0.47	0.37
Combined average weighted margin (%) ²	-0.08	-0.26	-0.01	-0.19	-0.19	0.02	0.03	0.62	-0.12	-0.05
Cost/income ratio (%)	3,000.0	557.1	185.7	7,600.0	127.3	600.0	-620.0	-65.6	452.4	372.7
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	-17.5	-18.7	-6.5	-81.1	-3.0	-8.9	-12.8	-67.7	-14.2	-8.7
Profit before taxes % p.a. of allocated capital (avg.)	-16.9	18.2	-7.6	-13.6	3.0	-1.4	7.3	-36.1	-1.9	3.3
Loans, excluding reverse transactions before impairments	1,235	1,364	2,309	2,123	2,429	2,475	2,628	3,083	1,235	2,429
Allowance account, loans	40	47	875	811	814	793	810	771	40	814
Allowance account, guarantees	-	-	-	-	17	19	17	17	-	17
Deposits, excluding repo deposits	2,105	2,174	2,198	2,191	2,128	2,169	2,197	2,146	2,105	2,128
Allocated capital (average)	662	683	736	735	809	856	1,092	1,253	693	918
No. of full-time employees, end of period	36	37	33	25	25	25	29	32	36	25

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).

2.6.2 Non-core, loan impairment charges

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Non-core banking ¹	-	-	-	-124	-11	-17	-102	-100	-1	-130
Non-core conduits etc.	-2	-63	2	-	-	-	47	1	-63	47
Total	-2	-63	2	-124	-11	-17	-55	-98	-63	-83

¹ Non-core banking encompasses the Group's activities in Lithuania, Non-core Ireland, Luxembourg and Germany. The winding-up activities in Germany are now completed².

2.6.3 Non-core, Net credit exposure

(DKK millions)	Net credit exposure		Expected credit loss	
	30 September 2022	31 Dec. 2021	30 September 2022	31 Dec. 2021
Non-core banking	14	1,367	-	250
-of which personal customers	-	26	-	-
-of which commercial customers	14	1,110	-	250
-of which public institutions	-	231	-	-
Non-core conduits etc.	2,528	2,695	40	686
Total	2,542	4,062	40	936

2.7 Group Functions

2.7.1 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 10,802 employees.

(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Net interest income	-166	-7	58	117	50	120	24	-53	-115	195
Net fee income	-4	6	-26	-31	-4	-13	-8	-12	-24	-26
Net trading income	57	137	-242	171	84	92	34	135	-48	211
Other income	-	2	2	-9	-39	41	-4	-70	4	-2
Total income	-113	137	-207	249	91	241	46	-	-183	378
Operating expenses ¹	1,368	478	439	525	382	652	509	951	2,284	1,543
of which resolution fund, bank tax etc.	15	17	26	7	7	7	17	5	59	30
of which impairment charges, other intangible assets	-	24	-	36	-	-	-	379	24	-
Provision for Estonia matter	14,000	-	-	-	-	-	-	-	14,000	-
Profit before loan impairment charges	-15,481	-341	-646	-277	-291	-411	-463	-951	-16,467	-1,165
Loan impairment charges ²	659	-7	17	4	-2	-2	1	1	669	-2
Profit before tax	-16,140	-333	-663	-280	-290	-409	-464	-951	-17,136	-1,163
PROFIT BEFORE TAX										
(DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	2022	2021
Group Treasury	-304	-103	-185	319	-2	88	195	-65	-592	280
Own shares and issues	252	220	-34	1	27	80	-175	-34	438	-68
Additional tier 1 capital	2	5	81	101	118	117	116	116	88	350
Group support functions	-16,089	-455	-525	-702	-432	-694	-600	-969	-17,069	-1,725
Total Group Functions	-16,140	-333	-663	-280	-290	-409	-464	-951	-17,136	-1,163

* From the third quarter of 2021, private equity investments have been split into a core and non-core part. The core part is included in Group Treasury.

¹Includes DKK 600 million related to the Debt collection case

²Includes DKK 650 million related to the Debt collection case

3. Product units

3.1 Realkredit Danmark

RETAIL (DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
<u>Interest-only</u>										
RD BOR		5							5	-
FlexKort®	4,022	2,568	835	340	210	328	248	244	7,425	786
Flexlån® F1	1,052	1,128	1,142	287	174	175	241	167	3,323	590
Flexlån® F2	72	82	86	34	23	9	17	19	240	49
Flexlån® F3	834	886	833	391	199	150	320	113	2,554	669
Flexlån® F4	63	35	37	20	28	5	8	3	136	41
Flexlån® F5	2,936	4,589	10,512	7,457	5,011	3,734	5,843	4,716	18,037	14,588
Flexlån® F6 - F10	86	108	290	356	139	112	102	175	483	352
Fixed rate	4,617	5,522	6,763	6,833	5,199	5,977	9,941	8,816	16,902	21,118
Total Interest-only	13,681	14,924	20,498	15,718	10,982	10,490	16,720	14,251	49,103	38,192
<u>Repayment</u>										
RD BOR		3							3	-
FlexKort®	1,619	762	238	98	82	100	98	73	2,619	280
Flexlån® F1	410	448	304	84	65	43	96	56	1,161	204
Flexlån® F2	33	32	18	10	10	6	14	7	84	31
Flexlån® F3	407	330	270	89	62	73	122	74	1,007	258
Flexlån® F4	18	19	12	4	6	1	4	14	49	11
Flexlån® F5	1,737	2,189	3,197	1,877	1,498	1,203	1,727	1,186	7,123	4,428
Flexlån® F6 - F10	25	18	51	62	18	17	23	35	94	59
Fixed rate	8,315	7,441	8,024	5,350	5,853	5,842	11,705	9,501	23,780	23,400
Total Repayment	12,564	11,243	12,113	7,575	7,594	7,285	13,790	10,946	35,920	28,670
Total	26,245	26,167	32,611	23,293	18,576	17,776	30,510	25,197	85,023	66,862

3.1 Realkredit Danmark

COMMERCIAL (DKK millions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Interest-only										
RD BOR	1,416	1,620	2,635	2,663	3,732	4,236	684	3,292	5,671	8,652
FlexKort®	152	193	107	95	31	77	76	15	452	184
Flexlån® F1	518	685	264	70	68	21	158	77	1,468	246
Flexlån® F2	0	5	9	0	0	21	47	0	14	68
Flexlån® F3	204	64	539	271	68	356	505	22	807	930
Flexlån® F4	3	3	450	0	0	139	62	8	456	201
Flexlån® F5	381	810	1,689	1,661	1,216	1,504	1,359	767	2,880	4,079
Flexlån® F6 - F10	242	347	685	220	289	229	120	343	1,274	639
Fixed rate	856	716	842	701	767	1,610	3,021	1,949	2,414	5,398
Total Interest-only	3,772	4,442	7,222	5,682	6,171	8,194	6,033	6,473	15,436	20,398
Repayment										
RD BOR	1,796	874	588	851	2,533	879	404	1,876	3,258	3,816
FlexKort®	195	156	50	17	27	15	42	31	401	83
Flexlån® F1	685	518	391	266	17	14	58	24	1,594	89
Flexlån® F2	0	1	6	0	0	17	6	0	7	23
Flexlån® F3	162	222	80	97	62	169	23	50	464	254
Flexlån® F4	0	0	0	0	1	23	0	4	0	25
Flexlån® F5	578	776	723	670	403	734	652	636	2,077	1,789
Flexlån® F6 - F10	2,384	1,139	2,310	1,932	1,240	1,637	1,870	2,233	5,833	4,747
Fixed rate	2,641	1,819	2,559	2,712	3,028	2,908	6,135	5,618	7,020	12,071
Total Repayment	8,440	5,506	6,708	6,545	7,312	6,395	9,191	10,472	20,653	22,898
Total	12,212	9,947	13,929	12,227	13,483	14,589	15,223	16,945	36,089	43,296

*Comparative information regarding New loans for the period Q42021-Q42020 has been restated to reflect applicable definitions.

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	18	42	3	63
FlexKort®	17	1	0	5	23
Flexlån® F1	11	1	0	2	15
Flexlån® F2	1	0	0	0	2
Flexlån® F3	12	3	1	3	19
Flexlån® F4	1	1	1	0	2
Flexlån® F5	116	14	4	9	143
Flexlån® F6 - F10	4	11	2	0	17
Fixed rate	71	13	3	4	91
Total Interest-only	234	62	52	26	374
<u>Repayment</u>					
RD BOR	0	6	29	1	37
FlexKort®	6	1	1	2	9
Flexlån® F1	10	2	2	2	16
Flexlån® F2	1	0	0	0	1
Flexlån® F3	10	2	3	2	16
Flexlån® F4	1	0	0	0	1
Flexlån® F5	52	8	8	3	71
Flexlån® F6 - F10	1	52	1	0	55
Fixed rate	130	66	22	4	223
Total Repayment	210	138	67	14	429
Total	444	200	119	40	803

3.1 Realkredit Danmark

(DKK billions)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date	Year to date
									2022	2021
Personal Customers	446	450	452	452	449	447	448	448	446	449
Business Customers	333	330	333	330	327	328	325	324	333	327
Large Corporates and Institutions	24	24	24	25	26	20	20	21	24	26
Total loans, nominal value	803	804	809	808	802	796	793	793	803	802
Fair Value	710	743	782	813	807	806	808	819	710	807
Lending spread (%)	0.70	0.72	0.73	0.72	0.73	0.74	0.75	0.74	0.70	0.73
Retail	0.73	0.75	0.77	0.76	0.76	0.77	0.79	0.78	0.73	0.76
Corporate	0.67	0.68	0.69	0.68	0.68	0.69	0.71	0.70	0.67	0.68

	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date	Year to date
									2022	2021
Loan to value, end of period (%)	46	48	51	54	55	56	58	60	46	55
Retail	44	46	49	52	53	55	57	59	44	53
Commercial	48	51	54	56	57	57	59	61	48	57
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	232,007	84,727	54,376	3,886	374,997
- Other Zealand	65,987	17,315	7,736	11,658	102,695
- Region South Denmark	63,734	34,371	19,525	13,276	130,906
- Region Central Jutland	63,621	45,152	19,037	7,394	135,204
- Region North Jutland	18,888	13,947	5,351	4,178	42,365
- Other area	0	4,207	12,995	0	17,202
Total	444,237	199,718	119,020	40,393	803,369

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	50.7	35.1	12.3	1.6	0.3	382.7	44.0
Commercial market	54.4	34.2	9.9	1.1	0.5	111.6	40.7
Agriculture	46.1	35.4	16.4	1.9	0.2	37.3	47.2
Residential rental property	48.4	28.8	14.2	4.7	3.8	177.9	52.5
Weighted share	50.5	33.4	12.6	2.3	1.2	100.0	45.9
Total (DKK billions) ¹	358.3	236.7	89.2	16.6	8.7	709.5	

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

3.2 Online Banking

(End of period)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
No. of eBanking customers, end of period (000s) ¹	2,441	2,459	2,392	2,370	2,354	2,356	2,369	2,365
Hereof eBanking customers from Denmark (000s)	1,230	1,252	1,282	1,271	1,262	1,267	1,274	1,271
No. of Mobile Banking customers, Denmark, end of period (000s)	954	948	935	921	908	898	890	881
No. of app downloads ³	175,618	172,201	170,875	183,248	194,179	107,052	115,012	124,236
No. of app downloads, aggregated (000s) ³	7,178	7,003	6,830	6,660	6,476	6,282	6,175	6,060
Number of self-service eBanking payments and transactions (000s) ²	12,481	13,154	15,300	15,631	14,809	15,218	15,866	15,898
Number of self-service Mobile Banking payments and transactions (000s)	22,750	22,814	20,571	22,593	21,527	21,324	19,906	20,356
Number of teller payments and transactions (000s)	1,009	1,013	1,035	1,155	1,168	1,079	1,021	1,602

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

² Direct debits and automatic payments are not included.

³ 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

	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Number of transactions (mio.)	127	131	108	120	112	107	85	97	127	112
Volume of transactions, DKK (mio.)	47,592	48,443	41,094	44,394	40,199	40,209	35,308	35,416	47,592	40,199
Number of registered users EOP (mio.)	4.5	4.4	4.4	4.4	4.3	4.3	4.2	4.2	4.5	4.3

MOBILEPAY Finland

	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Number of transactions (000s)	30,650	26,730	21,433	21,708	19,879	16,699	13,191	12,583	30,650	19,879
Volume of transactions, EUR (000s)	1,075,080	919,990	720,873	704,349	663,943	553,311	433,523	412,163	1,075,080	663,943
Number of registered users EOP (mio.)	2.2	2.0	2.0	1.9	1.9	1.7	1.7	1.6	2.2	1.9

4. About Danske Bank

4.1 Market share

(%, end of period)	Segment	Q322	Q222	Q122	Q4 21	Q3 21	Q221	Q121	Q420
Denmark ¹	Lending	24.5	24.4	24.7	24.8	24.8	24.9	25.3	25.6
	Deposits	28.2	28.5	29.2	29.1	28.8	28.8	31.2	30.2
Finland	Lending	10.0	9.8	9.4	9.5	9.3	9.5	9.8	9.7
	Deposits	10.7	10.2	10.0	10.0	9.6	10.4	11.9	12.8
Sweden ²	Lending	5.5	5.5	5.3	5.1	5.3	5.3	5.4	5.4
	Deposits	5.5	4.7	4.8	5.1	5.4	5.7	5.2	5.1
Norway	Lending	6.3	6.2	6.3	6.3	6.4	6.5	6.5	6.5
	Deposits	7.1	7.3	8.1	8.1	7.9	7.6	8.1	7.9
Northern Ireland	Personal ⁴	18.7	18.7	18.7	20.1	20.1	18.4	19.1	18.5
	Business	26.0	27.0	27.0	28.0	28.0	26.0	27.0	27.0
Ireland ³	Lending, incl. property finance	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.3
	Deposits	0.8	0.9	1.0	1.3	0.8	1.1	1.7	1.4

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 Denmark, Sweden, Finland, Norway and Ireland are per end of August 2022, Northern Ireland Business market share is per end of June 2022.

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

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

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

⁴ Northern Ireland Personal market share is not available since the end of December 2021

4.2 FTE by business unit

(End of period)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Year to date 2022	Year to date 2021
Personal Customers	4,749	4,874	4,850	4,866	4,977	5,089	5,084	5,147	4,749	4,977
Business Customers	1,689	1,696	1,678	1,699	1,693	1,736	1,769	1,767	1,689	1,693
Large Corporates & Institutions	2,109	2,097	2,226	2,684	2,716	2,565	2,506	2,553	2,109	2,716
Danica Pension	872	957	954	960	963	859	821	817	872	963
Northern Ireland	1,271	1,256	1,257	1,268	1,289	1,324	1,345	1,353	1,271	1,289
Group Functions	10,802	10,746	10,856	10,252	10,364	10,327	10,423	10,708	10,802	10,364
Total core	21,492	21,626	21,821	21,729	22,002	21,900	21,948	22,345	21,492	22,002
Non-core	36	37	33	25	25	25	29	32	36	25

4.3 Branches

(End of period)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Denmark	69	69	72	74	77	78	81	88
Finland	19	19	19	19	19	19	19	19
Sweden	24	24	24	27	27	27	27	28
Norway	18	18	18	18	18	20	20	20
Northern Ireland	28	32	32	32	36	36	36	36
Branches, total	158	162	165	170	177	180	183	191

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)	2021	2020	2019	2018	2017
Dividends ^{1,2}	1,724	1,724	-	7,616	9,368
Share buybacks	-	-	-	7,757	10,026
Total	1,724	1,724	-	15,373	19,394
Net profit for the year	12,920	4,589	15,072	15,174	20,900
Dividend payout ratio	13	38	-	50	45
Dividend per share (DKK) ²	2.0	2.0	-	8.5	10.0
Dividend yield (%)	1.8	2.0	-	6.6	4.1

¹ For 2019, no dividends were paid in 2020.

² To ensure prudent capital management with a high degree of flexibility in light of the Estonia matter, the general meeting adopted the proposal for an initial dividend payment of DKK 2 per share that was paid out in March. The remaining DKK 5.5 per share was intended to be paid out in three tranches following the publication of the interim reports in 2022, subject to a decision by the Board of Directors.

On 28 April 2022, the Board of Directors decided that Danske Bank would not pay out dividends in connection with the interim report for the first quarter of 2022 as Danske Bank had entered into initial discussions with U.S. and Danish authorities on the resolution of the Estonia matter. No dividends were paid out in connection with the interim report for the second quarter of 2022 as the discussions with authorities were still ongoing. In light of the additional provision for the Estonia matter made today, the Board of Directors has decided to cancel the remaining dividend for 2021.

4.5 Share data

The Danske Bank Group is the largest financial services organisation in Denmark. The average daily trading volume of Danske Bank shares during the first nine months of 2022 was 2 million. With a total turnover of DKK 42.9 billion, the Danske Bank share was the ninth most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during first nine months of 2022.

At the beginning of 2022, 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 2022	862,184,621
Issued shares at 31 December 2021	862,184,621
The Group's trading portfolio of own shares	-4,017,673
The Group's investment in own shares on customer's behalf	-7,486,339
Shares outstanding at 30 September 2022	850,680,609

Calculation of average number of outstanding shares	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
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	10,997,659	10,901,803	9,591,013	8,962,948	9,121,063	9,030,246	8,343,213	6,170,034
Average number of outstanding shares	851,186,963	851,282,818	852,593,608	853,221,673	853,063,558	853,154,376	853,841,408	856,014,587
Average dilutive shares (related to share-based payments)	1,305,847	1,305,847	1,341,068	1,694,995	1,517,081	174,368	152,533	-998,606
Average number of outstanding shares (diluted)	852,492,810	852,588,666	853,934,676	854,916,668	854,580,639	853,328,744	853,993,941	855,015,980

4.6 Ratings

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

Credit ratings remain unchanged in Q3 2022, but the fast evolving direct and indirect repercussions from the Russia/Ukraine war creates uncertainty on the direction of rating trajectory.

S&P's Negative outlook on Danske Bank, and Fitch and Moody's Stable outlooks on Danske Bank, incorporate the financial uncertainty relating to the fallout from the Estonia case.

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

4.7 Risk exposure amounts and risk weights


Risk exposure amounts and risk weights	30 September 2022 REA - Risk Exposure Amount	30 September 2022 Average risk weights (%)	31 Dec. 2021 REA - Risk Exposure Amount	31 Dec. 2021 Average risk weights (%)
Credit risk				
AIRB approach:				
Institutions	5,276	25	4,540	26
Corporate customers	313,860	32	286,151	29
Retail exposures secured by real property	158,190	16	154,071	15
Other Retail	21,002	26	20,237	24
Securitisation	891	37	1,086	39
Other assets	9,564	82	12,510	88
AIRB approach, total	508,783	25	478,595	23
FIRB approach, total	26,646	54	20,397	48
Standardised approach for credit risk, total	161,669	21	219,748	24
Counterparty risk	27,874	8	26,566	9
CCP default risk	384	3	432	4

5. Macroeconomics


5.1 Exchange rates (cross currency: Danish kroner)

(End of period)	Q322	Q222	Q122	Q421	Q321	Q221	Q121	Q420
Euro (EUR)	743.64	743.92	743.80	743.65	743.61	743.62	743.74	743.93
US dollar (USD)	763.06	715.82	669.97	655.74	642.34	625.20	633.99	605.24
British pound sterling (GBP)	842.51	867.08	879.46	886.29	863.91	866.99	872.93	822.83
Swedish krona (SEK)	68.23	69.37	71.93	72.65	73.13	73.52	72.73	74.02
Norwegian krona (NOK)	70.49	71.99	76.70	74.66	73.09	73.15	74.47	70.51
Polish zloty (PLN)	153.25	158.76	159.83	161.74	160.61	164.60	159.75	164.50


5.2 Macroeconomic indicators


DENMARK									
Rating (S&P): AAA		2023E	2022E	2021	2020	2019	2018	2017	2016
GDP growth (%)		-0.6	3.0	4.9	-2.0	1.5	2.0	2.8	3.2
Export		1.7	5.3	8.0	-6.3	4.5	3.4	4.8	4.1
Private consumption*		-1.0	-1.5	4.3	-1.4	1.5	3.6	2.4	2.4
Public consumption		-0.2	0.4	4.2	-1.4	0.8	0.0	0.9	0.2
Inflation		3.4	7.5	1.9	0.4	0.8	0.8	1.1	0.3
Unemployment rate**		3.2	2.7	3.7	4.6	3.7	3.9	4.2	4.1
3-month interest rate (avg.)		2.8	0.7	-0.2	-0.2	-0.4	-0.3	-0.3	-0.1
10-year interest rate (avg.)		2.6	1.6	-0.2	-0.4	-0.2	0.5	0.5	0.3
Gross public debt (% of GDP)		30.2	31.8	36.6	42.2	0.0	34.2	35.5	37.2
Budget balance (% of GDP)		1.0	1.3	3.6	0.2	0.0	0.8	1.7	0.2
Houseprices		-5.9	2.3	11.2	4.8	3.0	3.9	4.0	4.0

*Household consumption
**Gross, average year

FINLAND									
Rating (S&P): AA+		2023E	2022E	2021	2020	2019	2018	2017	2016
GDP growth (%)		-0.2	2.0	3.0	-2.2	1.2	1.1	3.2	2.8
Export		-0.5	0.5	5.4	-6.8	6.7	1.5	8.8	3.9
Private consumption		0.1	2.0	3.7	-4.0	0.7	1.7	0.8	2.4
Public consumption		1.0	3.0	2.9	0.3	2.0	1.9	0.2	0.9
Inflation		3.7	6.6	2.2	0.3	1.0	1.1	0.8	0.3
Unemployment rate		7.3	6.8	7.7	7.7	6.8	7.5	8.7	8.9
3-month interest rate (avg.)*		2.6	0.4	-0.5	-0.4	-0.4	-0.3	-0.3	-0.3
10-year interest rate (avg.)**		2.75	1.72	-0.09	-0.22	0.07	0.66	0.55	0.36
Gross public debt (% of GDP)		64.8	65.0	72.3	74.75	64.9	64.9	66.0	68.0
Budget balance (% of GDP)		-2.6	-3.1	-2.7	-5.5	-0.9	-0.9	-0.7	-1.7
Houseprices		-1.0	1.5	3.7	1.5	0.6	1.0	1.0	0.9

*euro area 19
**2022 and 2021 euro area 19 + 15bp

SWEDEN									
Rating (S&P): AAA		2023E	2022E	2021	2020	2019	2018	2017	2016
GDP growth (%)		-1.2	2.4	4.6	-2.2	2.0	2.0	2.6	2.1
Export		2.4	4.9	7.6	-5.5	6.0	4.2	4.1	2.4
Private consumption		-1.3	3.4	5.9	-3.2	0.7	1.8	2.6	2.3
Public consumption		1.1	-0.3	2.5	-1.8	0.3	0.8	0.1	3.7
Inflation		6.1	8.0	2.2	0.5	1.8	2.0	1.8	1.0
Unemployment rate		8.2	7.4	8.8	8.5	7.0	6.5	6.9	7.1
3-month interest rate (avg.)		2.6	2.01	-0.04	0.08	-0.03	-0.40	-0.50	-0.49
10-year interest rate (avg.)		2.75	1.58	0.26	-0.03	0.10	0.64	0.68	0.51
Gross public debt (% of GDP)		31.0	31.0	37.5	37.7	35.9	38.9	41.0	42.2
Budget balance (% of GDP)		-0.9	0.7	-0.1	-2.8	0.6	0.8	1.4	1.0
Houseprices		-8.0	0.0	14.0	6.6	2.7	0.0	8.3	8.4

NORWAY									
Rating (S&P): AAA		2023E	2022E	2021	2020	2019	2018	2017	2016
GDP growth - mainland (%)		0.9	2.8	4.1	-2.3	2.0	2.2	2.0	0.9
Export		3.0	3.0	4.7	-1.2	1.1	-1.2	1.7	1.1
Private consumption		0.9	4.6	4.9	-6.6	1.1	1.6	2.2	1.1
Public consumption		1.3	0.9	3.8	1.8	1.3	0.5	1.9	2.3
Inflation		3.4	5.5	3.5	1.3	2.2	2.7	1.8	3.6
Unemployment rate		2.4	1.8	3.1	5.0	2.3	2.5	2.8	3.2
3-month interest rate (avg.)		2.50	0.98	0.47	0.70	1.55	1.06	0.89	1.07
10-year interest rate (avg.)		3.20	2.93	1.41	0.82	1.50	1.88	1.64	1.33
Gross public debt (% of GDP)		35.6	36.4	38.2	41.1	35.4	36.8	37.7	36.0
Budget balance (% of GDP)		7.0	9.0	8.0	7.6	7.5	5.1	4.0	6.1
Houseprices		-2.1	5.3	9.0	4.8	4.4	2.9	2.6	3.1

5.2 Macroeconomic indicators (continued)

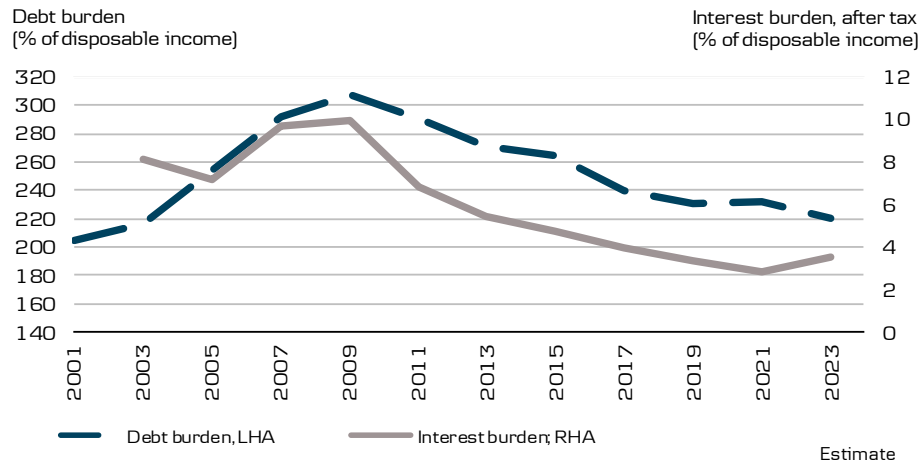
EURO ZONE (EA 19) (%)		2023E	2022E	2021	2020	2019	2018	2017	2016
GDP growth		0.3	3.1	5.3	-6.3	1.6	1.8	2.8	1.8
Export		2.7	6.4	10.5	-9.2	2.9	3.5	6.0	3.0
Private consumption		0.6	3.9	3.7	-7.8	1.4	1.5	1.9	1.9
Public consumption		2.4	2.2	4.3	1.0	1.7	1.0	1.1	1.9
Inflation		5.4	8.4	2.6	0.3	1.2	1.8	1.5	0.2
Unemployment rate		6.8	6.7	7.7	8.0	7.6	8.2	9.1	10.1
3-month interest rate (avg.)		2.6	0.4	-0.5	-0.4	-0.4	-0.3	-0.3	-0.3
10-year interest rate (avg.)**		2.90	1.87	-0.31	-0.48	-0.21	0.47	0.38	0.13
Gross public debt (% of GDP)*		92.73	94.67	95.40	97.00	83.90	86.00	87.90	90.50
Budget balance (% of GDP)*		-2.5	-3.7	-5.1	-7.0	-0.6	-0.4	-0.9	-1.5

* euro area 19
** German 10Y

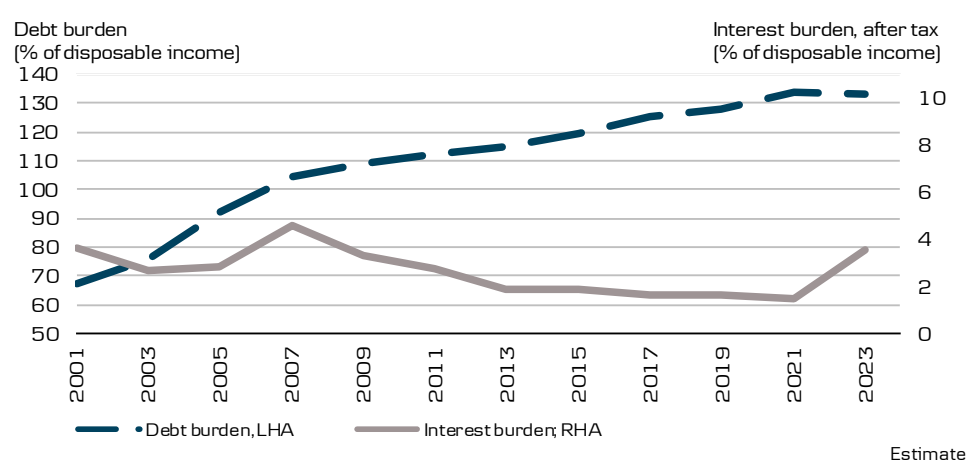
UK Rating (S&P): AA (%)		2023E	2022E	2021	2020	2019	2018	2017	2016
GDP growth		-0.2	4.0	7.5	-11.0	1.6	1.7	2.4	2.2
Export		-2.4	0.7	-0.3	-12.1	1.7	3.1	6.8	3.2
Private consumption		-0.3	4.8	6.2	-12.9	1.0	2.1	1.9	3.8
Public consumption		1.2	1.3	12.6	-7.3	4.1	0.3	0.4	0.8
Inflation		5.6	8.4	2.6	0.9	1.8	2.5	2.7	0.7
Unemployment rate		4.1	3.6	4.5	4.6	3.8	4.1	4.4	4.9
3-month interest rate (avg.)		3.60	1.92	0.09	0.29	0.81	0.72	0.36	0.50
10-year interest rate (avg.)		4.00	2.47	0.77	0.30	0.85	1.43	1.22	1.27

5.3 Charts

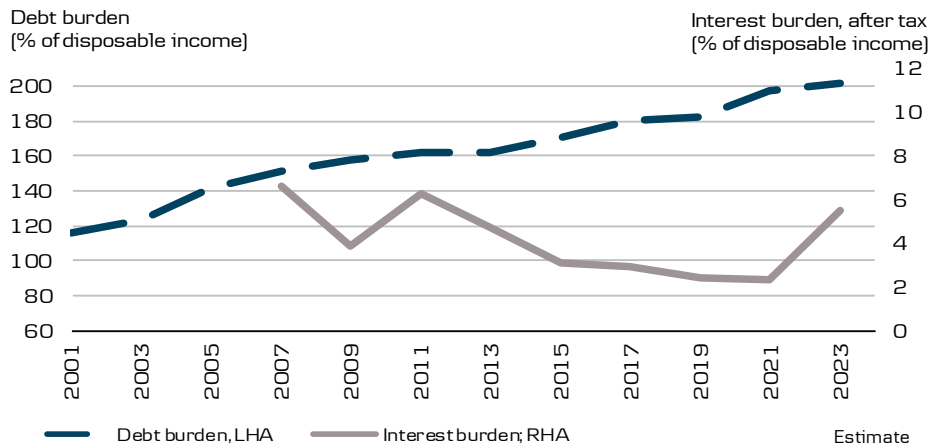
Household debt and interest payments, Denmark



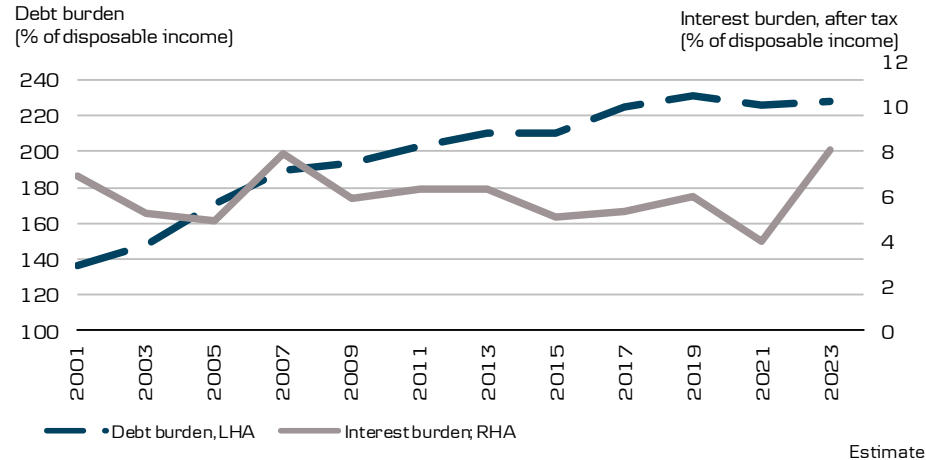
Household debt and interest payments, Finland



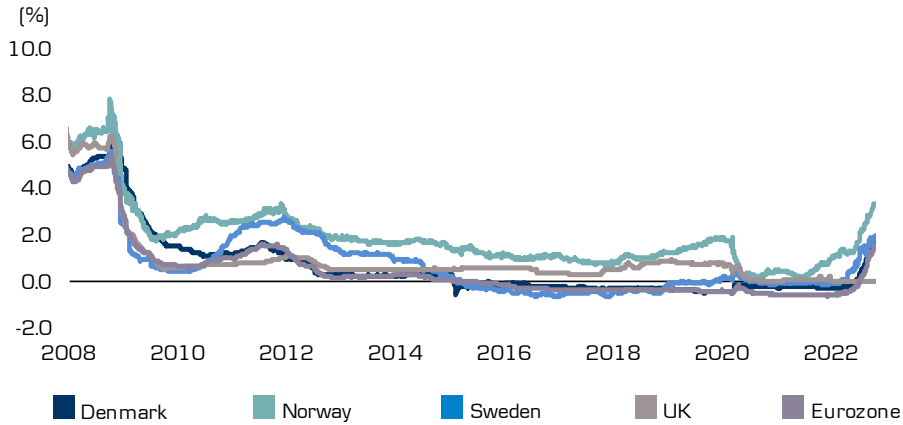
Household debt and interest payments, Sweden



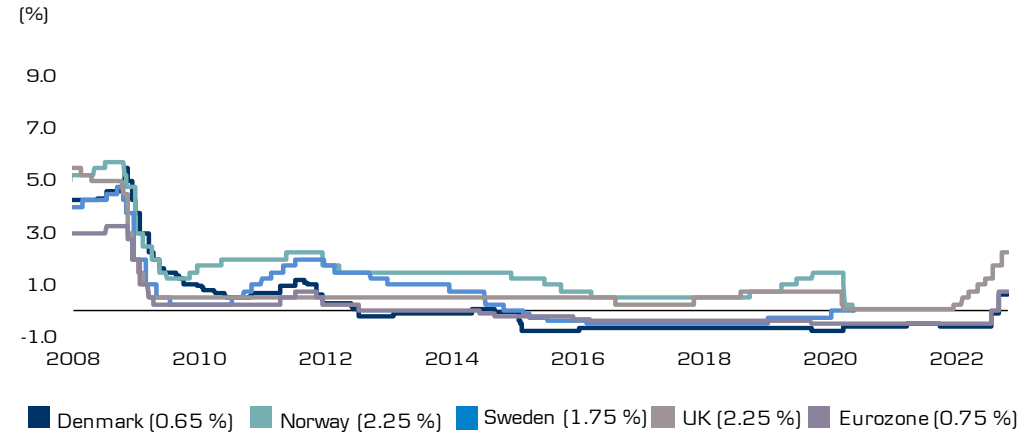
Household debt and interest payments, Norway



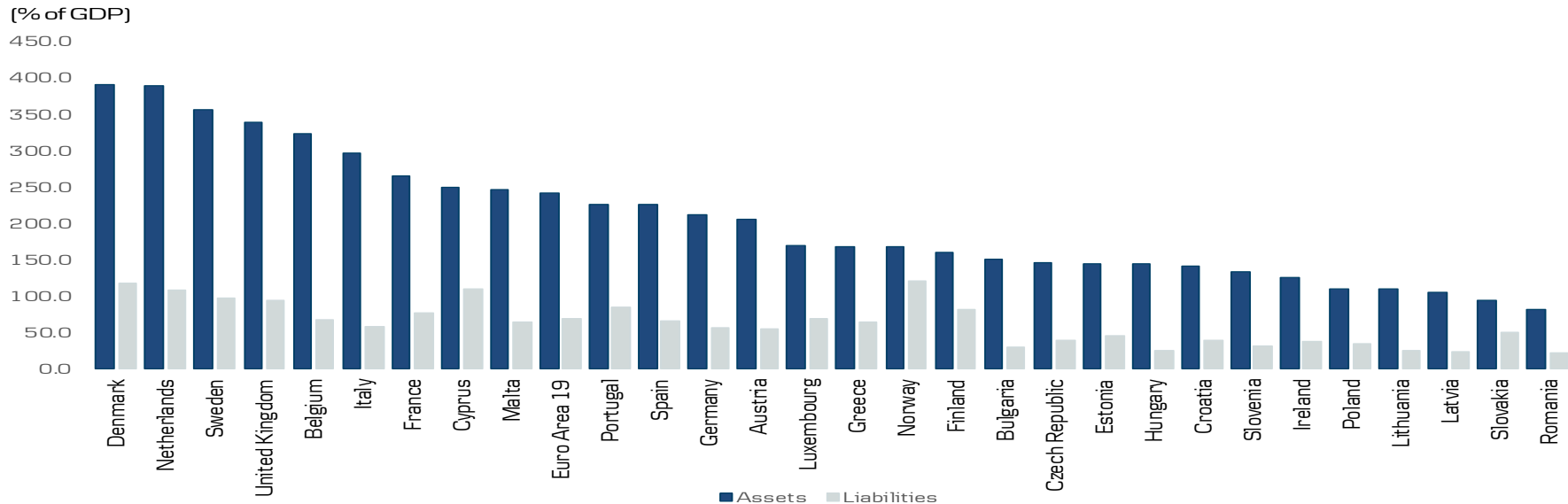
Interbank rates, 3-months



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

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Financial calendar

Date	Event
2 February 2023	Annual Report 2022
16 March 2023	Annual general meeting
28 April 2023	Interim report – first quarter 2023
21 July 2023	Interim report – first half 2023
27 October 2023	Interim report – first nine months 2023

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