

Fact Book *Q4 2021*

Supplementary Information for Investors and Analysts
Unaudited



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1. Group

1.1 Financial results and key figures

1.1.1 Income statement, quarterly – Danske Bank Group

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Net interest income	5,551	5,533	5,515	5,450	5,447	5,577	5,567	5,560	22,049	22,151
Net fee income	3,824	3,106	3,193	3,402	3,644	2,618	2,715	3,240	13,525	12,217
Net trading income	1,015	820	1,025	1,266	1,044	1,357	1,755	141	4,126	4,297
Net income from insurance business	512	594	491	491	350	422	799	99	2,088	1,669
Other income	174	166	262	195	97	189	123	186	797	594
Total income	11,076	10,218	10,486	10,805	10,582	10,161	10,959	9,227	42,584	40,928
Operating expenses	6,753	6,104	6,497	6,273	7,316	6,310	6,638	6,385	25,627	26,648
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-
Impairment charges, other intangible assets	36	-	-	-	379	-	-	-	36	379
Profit before loan impairment charges	4,286	4,114	3,989	4,531	2,886	3,851	4,321	2,842	16,921	13,901
Loan impairment charges	-239	-151	240	497	713	1,018	1,018	4,251	348	7,001
Profit before tax, core	4,525	4,265	3,750	4,034	2,173	2,833	3,304	-1,409	16,573	6,900
Profit before tax, Non-core	-25	6	-3	20	-113	-37	-192	-254	-2	-596
Profit before tax	4,500	4,270	3,747	4,054	2,059	2,795	3,112	-1,663	16,571	6,304
Tax	846	936	955	914	609	692	787	-374	3,651	1,715
Net profit	3,654	3,334	2,792	3,139	1,450	2,103	2,325	-1,289	12,920	4,589
Net profit before goodwill impairment charges	3,654	3,334	2,792	3,139	1,450	2,103	2,325	-1,289	12,920	4,589
Attributable to shareholders of Danske Bank A/S (the parent Company)	3,552	3,217	2,676	3,025	1,333	1,986	2,203	-1,484	12,469	4,038
Attributable to additional tier 1 capital holders	102	117	117	115	118	117	121	195	451	551

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

1.1.2 Income statement, yearly – Danske Bank Group

(DKK millions)	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	25,627	26,648	25,545	24,991	22,722
Goodwill impairment charges	-	-	803	-	-
Impairment charges, other intangible assets	36	379	355	20	-
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 impairment charges	12,920	4,589	15,072	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.

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

** New organisation reflected in 2020 and 2019

1.1.3 Balance sheet – Danske Bank Group

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Cash in hand ¹	6,765	6,847	6,104	5,928	6,130	5,530	5,462	5,128	6,765	6,130
Due from credit institutions and central banks ¹	320,042	296,950	335,557	336,606	345,938	273,081	257,975	221,566	320,042	345,938
Trading portfolio assets	509,589	608,253	612,527	652,541	682,945	674,422	655,578	706,541	509,589	682,945
Investment securities	303,425	304,698	304,812	302,638	296,769	300,304	298,758	292,797	303,425	296,769
Repo lending	253,954	220,822	236,761	276,908	257,883	301,693	336,669	336,609	253,954	257,883
Loans and advances (ex repos)	1,834,372	1,801,353	1,809,805	1,827,873	1,838,126	1,801,438	1,822,545	1,781,846	1,834,372	1,838,126
Assets under pooled schemes and unit-linked investment contracts	76,654	89,869	89,293	84,891	82,795	77,208	75,476	68,731	76,654	82,795
Assets under insurance contracts	547,806	542,718	532,154	532,470	545,708	541,185	554,604	527,969	547,806	545,708
Assets in Non-core	2,027	2,184	1,783	1,913	2,797	4,541	4,815	6,168	2,027	2,797
Holdings in associated undertakings	82	81	199	204	209	274	285	295	82	209
Intangible assets	8,819	8,724	8,761	8,803	8,787	9,107	8,987	9,098	8,819	8,787
Investment property	2,263	2,284	2,397	2,382	2,256	2,228	2,569	2,612	2,263	2,256
Tangible assets	12,497	12,731	12,983	13,049	13,357	13,245	13,369	13,678	12,497	13,357
Current tax assets	3,998	2,451	3,126	3,305	4,444	3,883	3,971	4,322	3,998	4,444
Deferred tax assets	512	480	499	568	745	612	825	773	512	745
Others	53,029	24,485	18,272	22,822	20,341	19,285	19,717	29,558	53,029	20,341
Total assets	3,935,834	3,924,931	3,975,032	4,072,903	4,109,231	4,028,035	4,061,603	4,007,691	3,935,834	4,109,231
Due to credit institutions and central banks	101,786	101,714	111,438	111,284	125,267	109,384	94,876	96,839	101,786	125,267
Trading portfolio liabilities	374,958	368,269	373,364	419,881	499,331	499,121	541,912	603,008	374,958	499,331
Repo deposits	193,391	242,940	267,557	250,403	223,973	240,209	297,949	307,804	193,391	223,973
Due to customers (ex repos)	1,167,638	1,154,717	1,197,910	1,229,654	1,193,173	1,128,720	1,092,735	995,249	1,167,638	1,193,173
Bonds issued by Realkredit Danmark	770,661	761,742	760,452	771,138	775,844	772,670	749,168	762,026	770,661	775,844
Deposits under pooled schemes and unit-linked investment contracts	76,982	90,361	90,017	86,263	82,905	78,054	76,137	69,201	76,982	82,905
Liabilities under insurance contracts	588,736	581,618	573,849	574,696	591,930	581,741	591,689	565,202	588,736	591,930
Liabilities Non-core	2,529	2,456	2,504	2,538	2,975	4,331	2,712	2,492	2,529	2,975
Other issued bonds	355,757	346,020	338,123	358,195	360,127	368,553	373,196	351,612	355,757	360,127
Provisions	874	864	889	929	1,091	1,117	1,169	1,306	874	1,091
Current tax liabilities	70	79	33	48	16	11	9	61	70	16
Deferred tax liabilities	1,794	1,811	1,933	1,826	1,805	2,027	2,138	2,119	1,794	1,805
Others	84,633	56,786	44,966	57,289	49,779	40,860	41,623	51,789	84,633	49,779
Subordinated debt	39,321	39,306	38,836	38,253	32,337	35,014	31,790	31,968	39,321	32,337
Total liabilities	3,759,130	3,748,683	3,801,872	3,902,397	3,940,552	3,861,811	3,897,103	3,840,676	3,759,130	3,940,552
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	-612	-765	-689	-643	-1,050	-2,201	-1,875	-2,758	-612	-1,050
Reserve for bonds at fair value (OCI)	34	62	157	177	354	267	138	-309	34	354
Proposed dividends	1,724	-	-	-	1,724	-	-	-	1,724	1,724
Retained earnings	161,439	159,723	156,523	153,735	150,521	150,847	149,043	147,032	161,439	150,521
Shareholders' equity	171,207	167,642	164,613	161,890	160,171	157,534	155,927	152,587	171,207	160,171
Additional tier 1 capital holders	5,497	8,606	8,548	8,615	8,508	8,690	8,573	14,428	5,497	8,508
Total equity	176,704	176,248	173,161	170,505	168,679	166,224	164,500	167,015	176,704	168,679
Total liabilities and equity	3,935,834	3,924,931	3,975,032	4,072,903	4,109,231	4,028,035	4,061,603	4,007,691	3,935,834	4,109,231
Total risk exposure amount, Group, end of period	860,173	817,631	816,185	797,739	784,184	766,493	784,941	773,306	860,173	784,184

¹ Demand deposits with central banks are included under 'Due from credit institutions and central banks'. Comparative information has been restated.

1.1.4 Ratios and key figures

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Profitability										
Net interest income as % p.a. of loans and deposits ¹	0.74	0.74	0.73	0.72	0.73	0.75	0.77	0.80	0.73	0.76
Cost/income ratio for the period (%)	61.3	59.7	62.0	58.1	72.7	62.1	60.6	69.2	60.3	66.0
Return on avg. shareholders' equity (% p.a.) ²	8.4	7.7	6.6	7.5	3.4	5.1	5.7	-3.8	7.6	2.6
Loan loss ratio incl. Non-core (%)	-0.08	-0.03	0.05	0.09	0.13	0.22	0.24	0.91	0.01	0.37
Capital & liquidity										
Common equity tier 1 capital ratio (%)	17.7	18.1	18.0	18.1	18.3	18.2	17.6	17.6	17.7	18.3
Tier 1 capital ratio (%)	20.0	20.9	20.7	20.3	20.5	20.5	19.9	20.0	20.0	20.5
Total capital ratio (%)	22.4	23.4	23.3	23.4	23.0	23.3	22.1	22.3	22.4	23.0
Total risk exposure amount (DKK billions)	860	818	816	798	784	766	785	773	860	784
Leverage ratio (transitional, %)	4.8	4.8	4.7	4.4	4.5	4.4	4.4	4.5	4.8	4.5
Leverage ratio (fully phased-in, %)	4.8	4.8	4.6	4.4	4.4	4.4	4.4	4.4	4.8	4.4
Liquidity coverage ratio (%)	163.7	161.3	155.2	151.1	153.5	160.4	155.8	154.4	163.7	153.5
Share data										
Earnings per share (DKK) ²	4.2	3.8	3.1	3.5	1.6	2.3	2.6	-1.7	14.6	4.7
Diluted earnings per share (DKK) ²	4.2	3.8	3.1	3.5	1.6	2.3	2.6	-1.7	14.6	4.7
Share price, end of period (DKK)	113.0	108.5	110.4	118.7	100.7	86.1	88.3	76.9	113.0	100.7
Book value per share, end of period (DKK) ²	200.6	196.5	193.0	189.7	187.6	184.8	182.9	178.8	200.6	187.6
Price/earnings, end of period, p.a.	6.8	7.2	8.8	8.4	16.2	9.3	8.6	-11.1	7.7	21.3
Share outstanding, end of period (millions)	853.4	853.1	853.1	853.4	853.6	852.6	852.6	853.6	853.4	853.6
Issued shares, end of period (millions)	862.2	862.2	862.2	862.2	862.2	862.2	862.2	862.2	862.2	862.2
Share price/book value per share, end of period	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.6	0.5
Market capital, end of period (DKK millions)	96,386	92,519	94,136	101,295	85,920	73,412	75,267	65,638	96,386	85,920
Other										
Full-time-equivalent staff, end of period	21,754	22,027	21,926	21,978	22,376	22,582	22,191	22,032	21,754	22,376

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.

1.2.1 Net interest income by business unit

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Personal & Business Customers	3,909	3,988	3,887	3,879	3,910	4,079	4,078	3,951	15,664	16,018
Large Corporates & Institutions	1,179	1,161	1,177	1,216	1,267	1,319	1,306	1,143	4,732	5,034
Northern Ireland	346	334	331	331	324	332	327	375	1,341	1,359
Group Functions	117	50	120	24	-53	-153	-144	91	312	-260
Total core activities	5,551	5,533	5,515	5,450	5,447	5,577	5,567	5,560	22,049	22,151
Non-core	-1	7	4	6	6	18	15	15	15	53
Group Total	5,550	5,540	5,519	5,457	5,453	5,595	5,582	5,575	22,065	22,204

1.2.2 Net interest income (QoQ and YoY)

Personal & Business Customers (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q321)	3,988	(YTD 2020)	16,018
Lending volume		5		-114
Lending margin		-87		-260
Deposit volume		-3		158
Deposit margin		23		-96
Other interest		-17		-41
Net interest income	(Q421)	3,909	(YTD 2021)	15,664

Large Corporates & Institutions (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q321)	1,161	(YTD 2020)	5,034
Lending volume		37		-165
Lending margin		-16		60
Deposit volume		-6		73
Deposit margin		3		-369
Other interest		1		100
Net interest income	(Q421)	1,179	(YTD 2021)	4,732

Northern Ireland (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q321)	334	(YTD 2020)	1,359
Lending volume		-		12
Lending margin		-3		3
Deposit volume		2		102
Deposit margin		-1		-150
Other interest		14		16
Net interest income	(Q421)	346	(YTD 2021)	1,341

1.3.1 Net fee income by business unit

(DKK millions) ¹	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Personal & Business Customers	1,711	1,538	1,516	1,750	1,414	1,392	1,459	1,815	6,516	6,080
Large Corporates & Institutions	2,057	1,499	1,621	1,599	2,176	1,165	1,223	1,347	6,777	5,911
Northern Ireland	87	72	69	60	66	64	50	83	288	264
Group Functions	-31	-4	-13	-8	-12	-4	-17	-5	-56	-37
Total core activities	3,824	3,106	3,193	3,402	3,644	2,618	2,715	3,240	13,525	12,217

1.3.2 Net fee income breakdown

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Investment	1,738	1,415	1,295	1,333	1,590	1,090	1,261	1,293	5,782	5,233
Money transfers, account fee, cash management and other fees ¹	889	796	798	764	838	685	550	799	3,248	2,872
Lending and Guarantees	645	544	585	766	664	600	601	808	2,541	2,672
Capital markets	552	350	514	538	552	244	303	341	1,954	1,440
Total	3,824	3,106	3,193	3,402	3,644	2,618	2,715	3,240	13,525	12,217

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

1.4.1 Net trading income by business unit

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Personal & Business Customers	177	184	162	150	153	138	123	162	673	575
Large Corporates & Institutions	720	565	749	1,102	750	1,101	1,789	-154	3,137	3,485
hereof XVA	50	-40	-	94	143	314	196	-344	104	309
Northern Ireland	-53	-13	21	-20	6	13	26	52	-66	98
Group Functions	171	84	92	34	135	105	-183	82	381	139
hereof Group Treasury	210	308	-197	229	92	80	52	-221	550	3
Total	1,015	820	1,025	1,266	1,044	1,357	1,755	141	4,126	4,297

1.5.1 Operating expenses by business unit

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Personal & Business Customers	4,420	3,544	3,650	3,638	4,318	3,837	4,033	3,528	15,253	15,716
Large Corporates & Institutions	1,463	1,811	1,900	1,851	2,119	1,861	1,879	1,812	7,025	7,672
Northern Ireland	380	367	294	275	307	310	295	300	1,317	1,212
Group Functions	490	382	652	509	572	301	431	744	2,032	2,048
Total	6,753	6,104	6,497	6,273	7,316	6,310	6,638	6,385	25,627	26,648

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

1.5.2 Expense breakdown

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Staff costs	4,204	3,666	3,916	3,912	3,893	3,560	3,779	3,789	15,699	15,021
Severance pay	-104	5	11	-4	594	53	93	89	-93	829
IT expenses	471	423	385	363	462	372	419	368	1,642	1,621
Resolution fund and deposit guarantee schemes	164	164	198	160	148	148	157	154	687	606
Other operating expenses	1,536	1,350	1,487	1,396	1,662	1,587	1,629	1,487	5,770	6,364
Staff and administration expenses total	6,271	5,608	5,998	5,828	6,760	5,719	6,076	5,886	23,705	24,440
Amortisation and write-down, intangibles ¹	178	178	189	145	212	201	235	189	691	838
Depreciation, tangibles	302	317	309	300	345	389	327	310	1,229	1,370
Other expenses	2	-	-	-	-	-	-	-	2	-
Operating expenses	6,753	6,104	6,497	6,273	7,316	6,310	6,638	6,385	25,627	26,648

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

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

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Personal & Business Customers	31	-96	116	435	-73	599	-281	1,751	486	1,996
Large Corporates & Institutions	-243	-22	183	69	703	399	1,189	2,328	-13	4,619
Northern Ireland	-31	-31	-57	-7	83	43	87	165	-127	378
Group Functions	4	-2	-2	1	1	-23	23	7	2	8
Total core	-239	-151	240	497	713	1,018	1,018	4,251	348	7,001

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

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

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Expected credit losses under IFRS 9:	-328	-534	299	-900	-1,692	347	640	4,315	-1,462	3,610
New assets	685	514	1,258	1,311	876	412	1,846	1,373	3,767	4,507
Assets derecognised	-787	-1,129	-1,438	-3,135	-1,772	-841	-966	-1,602	-6,489	-5,180
Impact of net remeasurement of ECL (incl. changes in models)	-226	81	480	924	-796	775	-240	4,544	1,259	4,283
Write-offs charged directly to income statement	206	525	68	1,470	2,381	798	507	66	2,268	3,752
Received on claims previously written off	-51	-78	-67	-15	91	-57	-51	-65	-211	-84
Interest adjustment according to the effective interest method	-65	-64	-60	-58	-66	-69	-79	-65	-247	-278
Total	-239	-151	240	497	713	1,018	1,018	4,251	348	7,001

1.6.3 Loan loss ratio

(%)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Personal & Business Customers	0.01	-0.02	0.03	0.11	-0.02	0.16	-0.07	0.45	0.03	0.13
Large Corporates & Institutions	-0.35	-0.03	0.26	0.09	1.01	0.54	1.68	3.40	-0.00	1.69
Northern Ireland	-0.21	-0.21	-0.40	-0.06	0.61	0.34	0.68	1.22	-0.24	0.69
Total core activities	-0.05	-0.03	0.05	0.10	0.15	0.22	0.22	0.90	0.02	0.37
Non-core	-30.65	-2.66	-3.40	-8.92	-8.43	1.10	5.39	5.35	-8.40	1.27
Group Total	-0.08	-0.03	0.05	0.09	0.13	0.22	0.24	0.91	0.01	0.37

1.7.1 Loan portfolio by business unit

Volume (DKK billions)	Segment	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Share of unit (%)	Share of total (%)
Personal & Business Customers	Personal Customers DK	523.7	519.1	521.4	526.6	534.5	533.3	532.4	529.9	34.1	25.5
	Personal Customers Nordic	359.4	353.9	354.0	352.2	344.5	327.8	325.8	308.3	23.4	17.5
	Business Customers	601.5	593.9	603.7	600.0	604.4	593.0	592.1	582.9	39.2	29.3
	Asset Finance	51.4	55.0	49.7	50.3	49.4	48.9	51.2	49.9	3.3	2.5
	Other	0.1	0.1	0.1	0.1	0.1	0.1	0.9	0.1	-	-
	Total	1,536.1	1,522.0	1,528.9	1,529.2	1,532.8	1,503.1	1,502.4	1,471.2	100.0	74.9
Large Corporates & Institutions	Total	264.8	244.0	240.4	259.1	271.4	262.5	288.4	279.3	100.0	12.9
	<i>of which loans in General Banking</i>	<i>232.9</i>	<i>220.6</i>	<i>218.5</i>	<i>233.6</i>	<i>225.1</i>	<i>227.6</i>	<i>244.3</i>	<i>240.9</i>	<i>87.9</i>	<i>11.4</i>
Northern Ireland	Total	55.8	57.4	58.4	56.7	52.2	54.1	51.1	51.2	100.0	2.7
Group Functions	Total	-2.9	-2.6	2.0	2.1	1.6	2.7	3.2	2.2	100.0	-0.1
Allowance account	Personal & Business Customers	-14.1	-14.2	-14.4	-13.9	-14.0	-14.2	-14.1	-14.4	72.3	-0.7
	Large Corporates & Institutions	-4.3	-4.0	-4.2	-4.0	-4.5	-5.3	-7.0	-6.3	22.2	-0.2
	Northern Ireland	-0.8	-0.9	-0.9	-1.0	-0.9	-0.9	-0.8	-0.8	4.1	-
	Group Functions	-0.3	-0.4	-0.4	-0.4	-0.4	-0.5	-0.6	-0.6	1.4	-
	Total	-19.6	-19.4	-19.9	-19.3	-19.8	-21.0	-22.5	-22.1	100.0	-1.0
Bank lending, total (ex. Repos)	Personal & Business Customers	1,522.0	1,507.8	1,514.5	1,515.3	1,518.8	1,488.8	1,488.4	1,456.8	83.0	74.2
	Large Corporates & Institutions	260.5	240.1	236.2	255.1	266.8	257.2	281.4	273.0	14.2	12.7
	Northern Ireland	55.0	56.5	57.5	55.8	51.3	53.2	50.2	50.4	3.0	2.7
	Group Functions	-3.1	-3.0	1.6	1.7	1.2	2.2	2.6	1.6	-0.2	-0.2
	Total	1,834.4	1,801.4	1,809.8	1,827.9	1,838.1	1,801.4	1,822.5	1,781.8	100.0	89.5
Repos		216.2	197.7	197.2	214.7	207.9	263.7	297.2	295.4	100.0	10.5
Lending, total		2,050.6	1,999.1	2,007.0	2,042.5	2,046.0	2,065.1	2,119.8	2,077.2	100.0	100.0

1.7.2 Deposit portfolio by business unit

Volume (DKK billions)	Segment	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Share of unit (%)	Share of total (%)
Personal & Business Customers	Personal Customers DK	255.5	255.6	260.4	264.7	262.4	262.8	260.4	249.7	36.5	19.8
	Personal Customers Nordic	152.4	151.7	152.8	145.2	143.1	139.5	137.9	126.9	21.8	11.8
	Business Customers	292.3	286.0	289.0	286.3	279.8	264.2	250.7	225.2	41.7	22.7
	Asset Finance	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	-
	Other	-	-	-	-	-	-	-	-	-	-
	Total	700.4	693.5	702.5	696.4	685.6	666.8	649.2	602.0	100.0	54.3
Large Corporates & Institutions	Total	383.5	376.9	404.0	448.6	433.1	389.2	376.0	332.7	100.0	29.7
	<i>of which deposits in General Banking</i>	340.5	330.1	358.5	407.2	378.9	333.6	324.3	280.7	88.8	26.4
Northern Ireland		99.0	99.7	99.8	92.4	84.2	81.4	75.5	70.1	100.0	7.7
Group Functions		-15.3	-15.4	-8.3	-7.8	-9.7	-8.6	-7.9	-9.5	100.0	-1.2
Bank deposits, total (ex. Repos)		1,167.6	1,154.7	1,197.9	1,229.7	1,193.2	1,128.7	1,092.7	995.2	100.0	90.5
Repos		122.2	124.2	163.7	151.2	138.5	150.1	176.2	130.7	100.0	9.5
Deposits, total		1,289.8	1,279.0	1,361.6	1,380.9	1,331.6	1,278.8	1,268.9	1,126.0	100.0	100.0

1.7.3 Credit exposure by industry

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	% of total Q421	% of total Q420
Public institutions	334,255	313,606	355,054	352,351	363,820	282,838	273,602	199,652	12.3	13.3
Financials	124,769	109,088	104,311	119,895	127,937	116,121	108,942	149,954	4.6	4.7
Agriculture	65,674	68,973	66,492	68,210	70,696	71,329	71,458	70,402	2.4	2.6
Automotive	26,961	30,627	32,112	31,217	30,904	30,850	35,250	35,212	1.0	1.1
Capital goods	79,047	79,341	72,942	76,422	76,444	74,793	77,584	72,510	2.9	2.8
Commercial property	313,104	311,099	313,912	315,821	328,715	315,050	310,643	306,521	11.5	12.1
Construction and building materials	51,341	52,083	51,087	50,470	49,745	51,379	49,915	50,819	1.9	1.8
Consumer goods	75,725	70,170	73,878	68,970	67,679	70,368	70,183	69,699	2.8	2.5
Hotels, restaurants and leisure	15,136	15,271	15,089	15,272	15,589	15,264	15,101	15,613	0.6	0.6
Metals and mining	12,937	12,165	11,363	12,148	13,355	13,387	14,525	12,999	0.5	0.5
Other commercials	14,290	15,510	22,290	15,304	23,133	21,083	48,331	16,297	0.5	0.8
Pharma and medical devices	58,570	43,657	47,841	51,616	49,889	50,640	51,115	55,560	2.2	1.8
Private housing co-ops and non-profit associations	211,951	212,063	210,917	207,662	208,225	204,727	206,831	201,847	7.8	7.6
Pulp, paper and chemicals	40,523	35,358	37,359	38,002	40,020	37,366	38,479	33,075	1.5	1.5
Retailing	31,444	28,218	27,356	26,061	25,824	24,896	25,384	26,269	1.2	0.9
Services	61,356	59,910	63,042	66,492	61,869	60,738	58,996	58,040	2.3	2.3
Shipping, oil and gas	38,236	38,674	37,831	44,345	43,076	47,212	48,897	51,961	1.4	1.6
Social services	26,942	26,878	28,118	28,042	27,699	31,235	31,238	29,801	1.0	1.0
Telecom and media	22,785	22,143	21,454	21,705	20,985	20,115	17,618	17,732	0.8	0.8
Transportation	16,469	16,426	16,860	16,310	15,323	17,515	16,514	14,933	0.6	0.6
Utilities and infrastructure	80,497	63,530	62,389	60,467	68,416	59,904	63,691	56,721	3.0	2.5
Personal customers	1,013,598	1,004,699	1,019,642	1,022,758	998,560	970,847	962,047	930,984	37.3	36.6
Total	2,715,610	2,629,488	2,691,340	2,709,540	2,727,903	2,587,657	2,596,342	2,476,603	100.0	100.0

1.7.4 Total loans and guarantees

(DKK billions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Loans at amortised cost	1,025	998	1,006	1,023	1,021	994	1,023	990
Loans at fair value	810	804	803	805	817	807	800	792
Loans (excl. repo loans)	1,834	1,801	1,810	1,828	1,838	1,801	1,823	1,782
Repo loans	216	198	197	215	208	264	297	295
Guarantees	81	76	80	77	72	66	68	69
Total loans and guarantees	2,132	2,075	2,087	2,120	2,118	2,132	2,187	2,146

1.8 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	31 December 2021	31 December 2020
Total equity	176,704	168,679
Adjustment to total equity	178	158
Total equity calculated according to the rules of the Danish FSA	176,881	168,836
Additional tier 1 (AT1) capital instruments included in total equity	-5,419	-8,415
Adjustments for accrued interest and tax effect on AT1 capital	-78	-93
Common equity tier 1 (CET1) capital instruments	171,384	160,329
IFRS 9 transitional arrangement	2,593	2,551
Deductions from CET1 capital	-22,042	-19,153
- Portion from intangible assets	-5,325	-5,354
- Portion from statutory deductions for insurance subsidiaries	-6,882	-8,992
CET1 capital	151,935	143,727
AT1 capital	19,933	17,282
Tier 1 capital	171,868	161,009
Tier 2 capital instruments	20,888	19,108
Total capital	192,757	180,117
Total risk exposure amount	860,173	784,184
Common tier 1 capital ratio	17.7%	18.3%
Tier 1 capital ratio	20.0%	20.5%
Total capital ratio	22.4%	23.0%

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

Capital ratios and requirements

(percentage of total risk exposure amount)	Q421	Fully phased-in*
Capital ratios		
CET1 capital ratio	17.7	17.3
Total capital ratio	22.4	22.0
Capital requirements (incl. buffers)**		
CET1 capital minimum requirement (Pillar I)	4.5	4.5
Capital add-on to be met with CET1 capital (Pillar II)	2.4	2.4
Combined buffer requirement	5.6	7.0
- Portion from countercyclical capital buffer	0.1	1.5
- Portion from capital conservation buffer	2.5	2.5
- Portion from SIFI buffer	3.0	3.0
CET capital requirement	12.5	13.9
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	3.4	3.4
Combined buffer requirement	5.6	7.0
Total capital requirement	17.0	18.4
Excess capital		
CET1 capital	5.1	3.3
Total capital	5.4	3.6

* Based on fully phased-in CRR and CRD IV rules and requirements.

** The total capital requirement consists of the solvency need and the combined buffer requirement. The fully phased-in countercyclical capital buffer is based on the buffer rates announced at the end of September 2021.

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

(DKK billions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Non-default								
Gross exposure	15.5	18.0	17.4	16.9	17.2	19.1	19.4	17.3
Accumulated expected credit losses (IFRS 9)	4.9	5.4	5.4	5.2	5.1	5.2	5.7	5.5
Net exposure	10.6	12.6	12.0	11.7	12.1	13.9	13.7	11.8
Collateral (after haircut)	9.2	10.0	10.0	9.1	7.9	11.0	11.7	9.1
Total unsecured exposure	1.4	2.6	2.0	2.6	4.3	2.9	2.0	2.7
NPL coverage ratio of which not in default (%) ¹	77.8	67.9	73.5	67.0	54.1	63.8	74.3	66.7
Default								
Gross exposure	12.1	13.6	13.9	14.0	14.6	15.2	16.3	20.1
Accumulated expected credit losses (IFRS 9)	7.1	7.5	7.3	8.0	7.9	8.9	10.1	9.9
Net exposure	5.0	6.1	6.6	6.0	6.7	6.3	6.1	10.2
Collateral (after haircut)	5.0	6.1	6.6	6.0	6.7	6.1	6.1	7.6
Total unsecured exposure	-	-	0.0	0.0	0.0	0.2	0.0	2.5
NPL coverage ratio of which is in default (%) ¹	99.8	99.8	99.8	99.4	100.0	97.8	99.8	79.8
Total gross non-performing loans	27.6	31.6	31.3	30.9	31.8	34.3	35.7	37.3
NPL coverage ratio (%)¹	89.5	83.4	86.6	83.6	75.2	81.8	88.8	74.6

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

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

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

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

(DKK millions)	Q421			Q420		
	Gross exposure	Acc. expected credit losses	Net exposure	Gross exposure	Acc. expected credit losses	Net exposure
Non-default	15,520	4,905	10,615	17,197	5,053	12,144
Personal & Business Customers	9,721	2,784	6,937	10,736	2,929	7,806
Large Corporates & Institutions	4,895	1,928	2,967	5,564	1,927	3,638
Northern Ireland	902	193	710	896	192	704
Group Functions	2	0	1	1	5	-4
Default	12,116	7,075	5,042	14,579	7,881	6,698
Personal & Business Customers	7,212	4,757	2,455	8,435	5,209	3,226
Large Corporates & Institutions	3,849	1,884	1,964	5,015	2,192	2,823
Northern Ireland	1,046	428	617	1,118	476	642
Group Functions	10	5	5	11	4	7
Total NPL core	27,636	11,980	15,657	31,776	12,934	18,842

1.9.3 Forbearance (excl. Non-core)

	Performing							
(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Active forbearance	7,348	10,738	14,022	9,542	11,973	10,483	11,065	6,240
Under probation	13,993	11,212	9,978	16,048	14,962	13,166	12,956	6,721
Total	21,341	21,951	23,999	25,590	26,934	23,650	24,021	12,961

	Non-performing*							
(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Active forbearance	7,317	9,844	10,423	10,293	10,481	11,457	9,269	9,438
Under probation	-	-	-	-	-	-	-	-
Total	7,317	9,844	10,423	10,293	10,481	11,457	9,269	9,438

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

1.10.1 Total allowance account by business unit

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Personal & Business Customers	15,840	15,957	16,041	15,930	15,773	16,043	15,867	16,191
Stage 1	2,235	1,992	1,834	1,804	1,916	1,742	1,214	1,262
Stage 2	5,575	5,331	5,652	5,321	5,358	5,498	5,672	6,002
Stage 3	8,031	8,634	8,555	8,804	8,499	8,803	8,981	8,928
Large Corporates & Institutions	5,227	5,360	5,504	5,493	5,777	6,586	8,045	7,050
Stage 1	343	200	258	246	235	304	226	151
Stage 2	1,118	1,210	1,217	1,378	1,845	1,467	1,566	1,313
Stage 3	3,766	3,950	4,029	3,870	3,698	4,816	6,254	5,587
Northern Ireland	850	898	965	1,036	990	945	915	865
Stage 1	148	98	87	115	108	146	25	47
Stage 2	108	122	148	157	233	184	264	344
Stage 3	595	678	730	764	649	614	627	474
Total Core	21,935	22,228	22,526	22,477	22,554	23,588	24,866	24,121
Non-core	811	831	812	830	936	988	999	992
Stage 1	-	-	1	1	4	6	6	7
Stage 2	2	3	2	4	21	28	38	42
Stage 3	809	828	809	825	912	955	954	944
Total allowance account	22,746	23,059	23,339	23,307	23,490	24,576	25,865	25,113
Stage 1	2,733	2,297	2,187	2,171	2,267	2,202	1,476	1,471
Stage 2	6,807	6,667	7,022	6,864	7,459	7,179	7,562	7,708
Stage 3	13,206	14,095	14,130	14,272	13,765	15,196	16,826	15,934

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

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

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Accumulated expected credit losses, beginning of quarter	22,228	22,526	22,477	22,554	23,588	24,866	24,121	20,451
Net changes in credit losses	-328	-534	299	-900	-1,692	347	640	4,315
Foreign currency translation	121	28	-47	241	55	-229	74	-324
Write-offs debited to allowance account	-602	189	-175	583	571	-1,450	34	-231
Other additions and disposals	515	19	-28	-1	33	55	-3	-90
Accumulated expected credit losses, end of quarter	21,935	22,228	22,526	22,477	22,554	23,588	24,866	24,121

2. Business units

2.1 Personal & Business Customers

2.1.1 Personal & Business Customers, income statement

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

Personal & Business Customers has 6,565 employees.

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Net interest income	3,909	3,988	3,887	3,879	3,910	4,079	4,078	3,951	15,664	16,018
Net fee income	1,711	1,538	1,516	1,750	1,414	1,392	1,459	1,815	6,516	6,080
Net trading income	177	184	162	150	153	138	123	162	673	575
Other income	177	202	216	196	164	176	168	194	791	702
Total income	5,974	5,913	5,782	5,975	5,641	5,785	5,827	6,122	23,644	23,375
Operating expenses	4,420	3,544	3,650	3,638	4,318	3,837	4,033	3,528	15,253	15,716
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	1,554	2,368	2,132	2,337	1,322	1,948	1,795	2,594	8,391	7,659
Loan impairment charges	31	-96	116	435	-73	599	-281	1,751	486	1,996
Profit before tax	1,522	2,464	2,016	1,903	1,396	1,349	2,076	843	7,906	5,663
Profit before tax and goodwill impairment charges ¹	1,522	2,464	2,016	1,903	1,396	1,349	2,076	843	7,906	5,663
Net interest income as % p.a. of loans and deposits	0.71	0.72	0.71	0.71	0.72	0.75	0.77	0.76	0.71	0.75
Lending margin (%)	0.97	1.00	1.00	1.01	1.02	1.03	1.06	1.07	0.99	1.04
Deposit margin (%) ²	0.26	0.25	0.20	0.23	0.18	0.29	0.29	0.19	0.23	0.24
Combined average weighted margin (%)	0.75	0.76	0.75	0.76	0.75	0.80	0.82	0.82	0.75	0.80
Cost/income ratio (%)	74.0	59.9	63.1	60.9	76.5	66.3	69.2	57.6	64.5	67.2
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	8.5	12.8	11.3	12.8	7.8	11.4	10.3	14.8	11.4	11.1
Profit before tax as % p.a. of allocated capital (avg.) ³	8.3	13.3	10.7	10.4	8.2	7.9	11.9	4.8	10.7	8.2
Loans, excluding reverse transactions before impairments	1,536,121	1,522,000	1,528,944	1,529,183	1,532,786	1,503,063	1,502,449	1,471,201	1,536,121	1,532,786
Allowance account, loans	14,146	14,206	14,434	13,925	13,957	14,221	14,079	14,358	14,146	13,957
Allowance account, guarantees	1,693	1,749	1,605	2,003	1,814	1,820	1,664	1,745	1,693	1,814
Deposits, excluding repo deposits ⁴	700,434	693,548	702,466	696,439	685,609	666,763	649,160	602,048	700,434	685,609
Covered bonds issued	1,040,484	1,042,506	1,045,691	1,046,385	1,058,209	1,045,482	1,046,502	1,034,985	1,040,484	1,058,209
Allocated capital (average)	73,006	74,136	75,292	73,009	67,919	68,104	69,679	70,036	73,861	68,929
No. of customers, end of period (000s)	2,859	2,865	2,877	2,885	2,878	2,872	2,853	2,832	2,859	2,878
No. of eBanking customers, end of period (000s) ⁴	2,140	2,127	2,132	2,150	2,148	2,199	2,108	2,054	2,140	2,148
No. of full-time employees, end of period	6,565	6,669	6,826	6,853	6,913	6,870	6,795	6,824	6,565	6,913

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

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

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

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

Assets under management (DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Assets under custody	713,745	681,626	672,649	601,757	596,467	544,708	512,601	446,958	713,745	596,467
Assets under management, total	713,745	681,626	672,649	601,757	596,467	544,708	512,601	446,958	713,745	596,467

2.1.2 Personal & Business Customers, income statement by category

Personal Customers DK

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Net interest income	1,251	1,282	1,227	1,284	1,230	1,323	1,305	1,214	5,043	5,072
Net fee income	891	825	812	1,017	848	742	761	1,042	3,545	3,393
Net trading income	59	63	51	49	50	52	39	61	222	202
Other income	38	54	51	60	43	42	39	44	203	169
Total income	2,239	2,224	2,141	2,409	2,172	2,159	2,144	2,361	9,013	8,836
Operating expenses	1,917	1,510	1,532	1,538	1,910	1,645	1,583	1,496	6,497	6,633
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	322	714	610	871	261	515	561	865	2,517	2,203
Loan impairment charges	162	-103	-339	208	387	150	-130	233	-72	640
Profit before tax	160	817	949	663	-125	365	692	631	2,588	1,563
Profit before tax and goodwill impairment charges	160	817	949	663	-125	365	692	631	2,588	1,563
Net interest income as % p.a. of loans and deposits	0.66	0.67	0.64	0.67	0.62	0.68	0.67	0.63	0.66	0.65
Cost/income ratio (%)	85.62	67.90	71.56	63.84	87.94	76.19	73.83	63.36	72.08	75.07
Loans, excluding reverse transactions before impairments	523,700	519,130	521,442	526,591	534,457	533,321	532,358	529,904	523,700	534,457
Allowance account, loans	3,908	3,856	3,946	4,074	3,994	3,878	3,858	4,017	3,908	3,994
Allowance account, guarantees	510	442	448	687	700	630	578	596	510	700
Deposits, excluding repo deposits	255,500	255,579	260,439	264,723	262,426	262,790	260,389	249,729	255,500	262,426

2.1.2 Personal & Business Customers, income statement by category

Personal Customers Nordic

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Net interest income	690	753	733	670	700	738	767	743	2,846	2,947
Net fee income	375	356	279	334	167	310	314	335	1,344	1,126
Net trading income	27	28	19	16	11	12	7	18	91	47
Other income	2	3	1	1	2	1	1	1	8	5
Total income	1,095	1,140	1,033	1,021	880	1,060	1,089	1,097	4,289	4,126
Operating expenses	1,079	791	858	824	993	901	935	829	3,552	3,658
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	16	349	175	197	-113	159	154	268	737	469
Loan impairment charges	24	-27	164	-10	-33	-47	-1	87	152	5
Profit before tax	-8	375	11	207	-80	206	155	182	586	463
Profit before tax and goodwill impairment charges	-8	375	11	207	-80	206	155	182	586	463
Net interest income as % p.a. of loans and deposits	0.54	0.60	0.59	0.55	0.59	0.63	0.68	0.66	0.57	0.64
Cost/income ratio (%)	98.54	69.39	83.06	80.71	112.84	85.00	85.86	75.57	82.82	88.66
Loans, excluding reverse transactions before impairments	359,378	353,897	354,024	352,237	344,474	327,771	325,832	308,299	359,378	344,474
Allowance account, loans	1,152	1,148	1,214	988	1,042	1,086	1,083	1,066	1,152	1,042
Allowance account, guarantees	82	56	69	130	110	83	80	75	82	110
Deposits, excluding repo deposits	152,404	151,717	152,774	145,203	143,149	139,514	137,858	126,870	152,404	143,149

Personal Customers Sweden	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Year to date 2021	Year to date 2020
Net interest income as % p.a. of loans and deposits	0.69	0.72	0.71	0.71	0.71	0.72	0.83	0.78	0.71	0.76
Loans, excluding reverse transactions before impairments	108,397	108,219	108,226	106,558	108,264	101,565	102,033	95,262	108,397	108,264
Deposits, excluding repo deposits	42,791	43,281	43,037	40,125	40,199	37,836	36,387	31,767	42,791	40,199

Personal Customers Norway	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Year to date 2021	Year to date 2020
Net interest income as % p.a. of loans and deposits	0.44	0.56	0.59	0.50	0.57	0.63	0.65	0.66	0.52	0.63
Loans, excluding reverse transactions before impairments	155,078	149,145	147,786	147,342	137,793	127,141	124,566	113,768	155,078	137,793
Deposits, excluding repo deposits	39,923	39,197	40,179	38,021	35,787	33,547	34,341	30,860	39,923	35,787

Personal Customers Finland	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Year to date 2021	Year to date 2020
Net interest income as % p.a. of loans and deposits	0.51	0.51	0.46	0.44	0.48	0.53	0.56	0.55	0.48	0.53
Loans, excluding reverse transactions before impairments	91,791	92,229	92,789	93,013	93,353	93,561	93,478	93,309	91,791	93,353
Deposits, excluding repo deposits	63,137	63,135	62,581	60,614	59,911	59,608	58,765	56,307	63,137	59,911

Personal Customers Other	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Year to date 2021	Year to date 2020
Net interest income as % p.a. of loans and deposits	0.77	0.75	0.71	0.71	0.64	0.69	0.78	0.79	0.72	0.72
Loans, excluding reverse transactions before impairments	4,112	4,304	5,223	5,325	5,064	5,504	5,755	5,960	4,112	5,064
Deposits, excluding repo deposits	6,553	6,104	6,977	6,443	7,253	8,523	8,366	7,936	6,553	7,253

2.1.2 Personal & Business Customers, income statement by category

Business Customers

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Net interest income	1,797	1,776	1,723	1,737	1,781	1,808	1,795	1,796	7,033	7,179
Net fee income	457	382	421	445	440	396	436	488	1,706	1,759
Net trading income	82	93	93	86	93	79	73	84	354	329
Other income	6	4	2	7	3	-	-	2	18	6
Total income	2,343	2,255	2,239	2,276	2,316	2,283	2,305	2,370	9,112	9,273
Operating expenses	1,259	1,120	1,128	1,147	1,310	1,258	1,207	1,119	4,654	4,894
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	1,083	1,135	1,111	1,128	1,007	1,025	1,097	1,250	4,457	4,379
Loan impairment charges	-68	-8	298	257	-390	542	-95	1,133	480	1,191
Profit before tax	1,151	1,142	813	871	1,397	482	1,192	117	3,978	3,188
Profit before tax and goodwill impairment charges	1,151	1,142	813	871	1,397	482	1,192	117	3,978	3,188
Net interest income as % p.a. of loans and deposits	0.81	0.81	0.78	0.79	0.82	0.84	0.86	0.88	0.80	0.85
Cost/income ratio (%)	53.73	49.67	50.38	50.40	56.56	55.10	52.36	47.22	51.08	52.78
Loans, excluding reverse transactions before impairments	601,533	593,910	603,659	599,980	604,369	592,964	592,113	582,936	601,533	604,369
Allowance account, loans	8,532	8,565	8,672	8,247	8,277	8,540	8,354	8,442	8,532	8,277
Allowance account, guarantees	1,125	1,261	1,099	1,184	1,001	1,120	1,026	1,091	1,125	1,001
Deposits, excluding repo deposits	292,293	286,012	289,014	286,270	279,793	264,220	250,671	225,213	292,293	279,793

Business Customers	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Year to date 2021	Year to date 2020
Denmark										
Net interest income as % p.a. of loans and deposits	0.87	0.87	0.80	0.82	0.82	0.89	0.92	0.92	0.84	0.89
Loans, excluding reverse transactions before impairments	172,978	172,782	175,664	177,115	180,515	176,527	180,320	181,790	172,978	180,515
Deposits, excluding repo deposits	112,223	113,844	111,544	107,828	112,699	110,221	102,620	92,307	112,223	112,699

Business Customers	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Year to date 2021	Year to date 2020
Sweden										
Net interest income as % p.a. of loans and deposits	1.07	1.10	1.13	1.10	1.21	1.22	1.29	1.25	1.10	1.23
Loans, excluding reverse transactions before impairments	85,205	85,714	90,274	88,360	89,660	87,894	85,105	81,921	85,205	89,660
Deposits, excluding repo deposits	56,555	52,306	54,126	53,626	55,131	50,585	43,971	38,025	56,555	55,131

Business Customers	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Year to date 2021	Year to date 2020
Norway										
Net interest income as % p.a. of loans and deposits	0.70	0.70	0.76	0.80	0.87	0.83	0.85	0.95	0.74	0.87
Loans, excluding reverse transactions before impairments	31,739	31,626	32,519	31,541	29,480	29,311	29,939	29,029	31,739	29,480
Deposits, excluding repo deposits	70,120	64,716	66,930	71,280	57,728	53,641	53,032	47,852	70,120	57,728

Business Customers	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Year to date 2021	Year to date 2020
Finland										
Net interest income as % p.a. of loans and deposits	0.87	0.82	0.68	0.73	0.69	0.65	0.70	0.75	0.78	0.70
Loans, excluding reverse transactions before impairments	40,134	38,103	38,020	38,394	38,365	38,523	38,238	36,697	40,134	38,365
Deposits, excluding repo deposits	26,981	25,213	26,148	26,669	31,549	28,194	28,475	24,902	26,981	31,549

Business Customers	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Year to date 2021	Year to date 2020
Global Commercial Real Estate										
Net interest income as % p.a. of loans and deposits	0.69	0.68	0.66	0.64	0.65	0.66	0.66	0.68	0.67	0.66
Loans, excluding reverse transactions before impairments	271,477	265,684	267,184	264,569	266,350	260,709	258,511	253,499	271,477	266,350
Deposits, excluding repo deposits	26,414	29,932	30,266	26,868	22,685	21,579	22,574	22,126	26,414	22,685

2.1.2 Personal & Business Customers, income statement by category

Asset Finance

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Net interest income	171	178	203	201	211	222	225	215	752	874
Net fee income	-26	-18	-18	-21	-40	-48	-40	-44	-83	-171
Net trading income	-1	-	-1	-1	-1	-1	-	-1	-3	-4
Other income	131	141	158	127	113	130	125	143	558	512
Total income	276	301	342	305	283	303	311	314	1,225	1,211
Operating expenses	160	129	137	119	134	102	125	124	546	485
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	116	172	205	186	149	201	186	190	679	726
Loan impairment charges	-87	41	-8	-20	-51	54	49	97	-74	148
Profit before tax	203	131	213	206	201	147	137	93	753	578
Profit before tax and goodwill impairment charges	203	131	213	206	201	147	137	93	753	578
Net interest income as % p.a. of loans and deposits	1.33	1.32	1.65	1.64	1.73	1.84	1.80	1.74	1.47	1.83
Cost/income ratio (%)	57.97	42.86	40.06	39.02	47.35	33.66	40.19	39.49	44.57	40.05
Loans, excluding reverse transactions before impairments	51,422	54,953	49,731	50,279	49,361	48,900	51,216	49,942	51,422	49,361
Allowance account, loans	527	623	588	609	635	694	652	601	527	635
Allowance account, guarantees	4	5	5	9	13	12	12	16	4	13
Deposits, excluding repo deposits	235	238	237	241	238	236	238	234	235	238

Other

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Net interest income	-	-	1	-12	-12	-11	-13	-17	-11	-54
Net fee income	13	-7	22	-24	-	-7	-14	-7	4	-28
Net trading income	9	-	-	-	-	-5	4	-	8	-
Other income	-	-	4	-	2	2	2	4	4	10
Total income	21	-7	27	-36	-10	-21	-21	-19	5	-71
Operating expenses	5	-6	-4	10	-28	-69	183	-39	5	46
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	17	-1	31	-46	18	48	-204	20	1	-118
Loan impairment charges	-	-	1	-1	15	-100	-104	200	-	11
Profit before tax	17	-1	30	-45	3	148	-100	-180	1	-129
Profit before tax and goodwill impairment charges	17	-1	30	-45	3	148	-100	-180	1	-129
Net interest income as % p.a. of loans and deposits	-	-	3	-	-	-	-	-	-	-
Cost/income ratio (%)	24	-	-	-	-	-	-	-	100	-
Loans, excluding reverse transactions before impairments	87	110	87	95	124	106	930	119	87	124
Allowance account, loans	26	14	15	7	9	23	132	232	26	9
Allowance account, guarantees	-28	-15	-16	-8	-9	-24	-32	-32	-28	-9
Deposits, excluding repo deposits	2	2	2	2	3	4	4	2	2	3

2.1.3 Personal & Business Customers, credit exposure

(DKK millions)	Business Customers											% of Total		% of Total	
	Personal Customers DK	Personal Customers Nordic	Denmark				Global			Total Q421	Q421	Total Q420	Q420		
			Sweden	Norway	Finland	Commercial Real Estate	Asset Finance	Other							
Public institutions	2	-	11,966	2,442	387	6,584	1	1,964	303	23,649	1.3	22,216	1.4		
Financials	2,388	1,113	3,219	3,528	849	413	2,674	168	372	14,723	0.8	13,323	0.9		
Agriculture	1,694	1,566	38,271	8,634	612	234	64	2,888	-	53,962	3.1	57,387	3.4		
Automotive	12	129	1,984	2,578	476	942	-	2,652	-	8,774	0.5	11,491	0.7		
Capital goods	49	128	4,772	3,992	2,236	3,997	45	3,584	-	18,802	1.1	17,327	1.1		
Commercial property	2,331	1,151	61,579	40,810	12,166	4,254	167,840	342	81	290,554	16.4	302,548	16.5		
Construction and building materials	111	377	4,523	3,910	2,811	2,235	1,044	7,723	-	22,734	1.3	23,341	1.4		
Consumer goods	49	171	8,532	3,802	3,412	1,075	398	3,416	-	20,856	1.2	18,389	1.1		
Hotels, restaurants and leisure	10	776	1,931	2,062	709	655	2,301	324	-	8,768	0.5	9,123	0.6		
Metals and mining	-	12	1,269	918	644	543	-	1,271	-	4,657	0.3	3,908	0.2		
Other commercials	-	561	3,647	655	77	61	-	5,122	-	10,123	0.6	6,021	0.8		
Pharma and medical devices	6	13	881	277	125	39	-	258	-	1,598	0.1	2,962	0.1		
Private housing co-ops and non-profit associations	336	35	14,911	18,734	2,193	18,821	148,300	74	165	203,569	11.5	201,087	11.7		
Pulp, paper and chemicals	208	1,267	2,143	3,636	496	1,203	35	2,253	-	11,241	0.6	10,887	0.7		
Retailing	31	231	2,251	1,748	781	1,014	1	2,684	-	8,742	0.5	8,464	0.6		
Services	338	1,520	5,788	5,138	3,521	2,371	1,279	4,195	58	24,206	1.4	24,139	1.4		
Shipping, oil and gas	-	11	619	196	115	46	12	443	-	1,443	0.1	1,537	0.1		
Social services	45	638	14,463	2,075	667	2,460	538	738	-	21,624	1.2	22,489	1.4		
Telecom and media	12	268	429	566	1,160	1,272	-	509	-	4,218	0.2	3,935	0.2		
Transportation	13	126	1,139	907	232	505	16	8,501	-	11,439	0.6	10,111	0.5		
Utilities and infrastructure	21	43	6,697	595	5,944	3,297	34	388	-	17,019	1.0	17,255	0.8		
Personal customers	556,109	412,859	2,206	58	217	55	49	10,260	3,237	985,048	55.7	975,037	54.6		
Total	563,764	422,995	193,220	107,262	39,830	52,078	324,631	59,756	4,215	1,767,750	100.0	1,762,978	100.0		

2.1.4 Personal Customers, LTV Ratio

	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Personal Customers Denmark								
- Net credit exposure (DKK billions)	495.97	491.40	493.94	497.29	506.76	506.05	504.75	500.73
- Average LTV (%)	52.55	53.31	55.54	57.50	59.25	60.16	60.07	59.80
Personal Customers Sweden								
- Net credit exposure (DKK billions)	98.02	97.63	97.67	96.00	97.77	91.62	91.95	84.16
- Average LTV (%)	58.23	57.85	58.92	59.80	61.81	62.35	63.68	62.91
Personal Customers Norway								
- Net credit exposure (DKK billions)	148.00	141.19	139.27	140.52	130.17	119.52	117.73	107.73
- Average LTV (%)	58.78	58.53	58.71	59.76	61.16	61.70	62.08	61.95
Personal Customers Finland								
- Net credit exposure (DKK billions)	83.82	84.19	84.69	85.17	85.62	85.79	85.74	85.63
- Average LTV (%)	60.24	60.10	60.06	60.93	61.09	61.85	61.97	61.82
Total	825.82	814.41	815.57	818.98	820.32	802.98	800.17	778.25

2.2 Large Corporates & Institutions

2.2.1 Large Corporates & Institutions, income statement

Serves large corporates and institutional customers across all Nordic markets. This unit provides strategic advice, financial solutions and products and is organised in four areas: a customer unit, named General Banking, and three product areas; named Markets, Investment Banking & Securities and Asset Management. Large Corporates & Institutions has 2,684 employees.

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Net interest income	1,179	1,161	1,177	1,216	1,267	1,319	1,306	1,143	4,732	5,034
Net fee income	2,057	1,499	1,621	1,599	2,176	1,165	1,223	1,347	6,777	5,911
Net trading income	720	565	749	1,102	750	1,101	1,789	-154	3,137	3,485
Other income	3	-	1	1	-1	-	7	-	5	6
Total income	3,959	3,225	3,548	3,918	4,191	3,585	4,325	2,336	14,650	14,437
Operating expenses	1,463	1,811	1,900	1,851	2,119	1,861	1,879	1,812	7,025	7,672
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	2,495	1,414	1,648	2,067	2,072	1,724	2,446	523	7,625	6,764
Loan impairment charges	-243	-22	183	69	703	399	1,189	2,328	-13	4,619
Profit before tax	2,738	1,436	1,465	1,998	1,368	1,325	1,257	-1,804	7,638	2,146
Profit before tax and goodwill impairment charges	2,738	1,436	1,465	1,998	1,368	1,325	1,257	-1,804	7,638	2,146
Net interest income as % p.a. of loans and deposits ¹	0.76	0.76	0.69	0.71	0.76	0.78	0.82	0.80	0.73	0.79
Lending margin (%)	1.10	1.14	1.15	1.13	1.12	1.06	1.03	1.09	1.13	1.07
Deposit margin (%)	0.23	0.23	0.16	0.19	0.23	0.33	0.38	0.29	0.20	0.31
Combined average weighted margin (%) ²	0.59	0.58	0.52	0.54	0.58	0.63	0.67	0.66	0.55	0.63
Cost/income ratio (%)	37.0	56.2	53.6	47.2	50.6	51.9	43.4	77.6	48.0	53.1
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	23.8	13.2	14.6	18.6	19.1	15.3	20.5	4.9	17.5	15.1
Profit before tax as % p.a. of allocated capital (avg.) ²	26.1	13.4	13.0	17.9	12.6	11.7	10.5	-16.8	17.5	4.8
Loans, excluding reverse transactions before impairments	264,824	244,046	240,407	259,102	271,359	262,505	288,375	279,283	264,824	271,359
of which loans in General Banking	232,890	220,608	218,520	233,641	225,067	227,626	244,341	240,872	232,890	225,067
Allowance account, loans (incl. credit institutions)	4,363	3,974	4,197	3,989	4,557	5,357	7,053	6,292	4,363	4,557
Allowance account, guarantees	864	1,386	1,307	1,505	1,220	1,229	1,114	846	864	1,220
Deposits, excluding repo deposits	383,547	376,909	403,958	448,560	433,090	389,150	376,027	332,673	383,547	433,090
of which deposits in General Banking	340,477	330,126	358,474	407,243	378,939	333,554	324,306	280,690	340,477	378,939
Covered bonds issued	26,055	26,862	21,682	21,663	22,728	22,204	23,071	22,954	26,055	22,728
Allocated capital (average) ³	41,915	42,916	45,003	44,565	43,486	45,159	47,775	42,893	43,591	44,825
VaR for trading-related activities in C&I (DKK millions (Avg)) ²	25.93	24.75	29.25	35.32	28.10	29.10	33.76	26.42	28.74	29.27
VaR for trading-related activities in C&I (DKK millions) (end of period) ⁴	21.50	28.45	23.16	34.45	27.88	28.07	33.59	42.54	21.50	27.88
No. of customers, end of period	2,357	2,379	2,347	2,343	1,938	2,011	2,050	2,048	2,357	1,938
No. of full-time employees, end of period	2,684	2,716	2,565	2,506	2,553	2,618	2,528	2,505	2,684	2,553

Assets under management (DKK billions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Institutional clients	487,560	478,051	481,278	477,037	464,890	437,409	414,750	387,268	487,560	464,890
Retail clients	325,025	313,311	307,797	294,909	288,207	272,518	265,585	244,424	325,025	288,207
Total assets under management 1¹	812,585	791,362	789,075	771,946	753,097	709,926	680,335	631,692	812,585	753,097

1. Includes assets under management from Group entities.

Assets under management, breakdown of assets under management by asset type (%)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Equities	32	31	30	31	30	29	29	27	32	29
Fixed income	37	39	39	39	41	42	42	44	37	41
Balanced	21	21	20	20	20	19	19	19	21	20
Alternatives	4	4	4	4	4	4	4	4	4	4
Other	5	6	7	6	6	6	6	6	5	6
Total assets under management	100	100	100	100	100	100	100	100	100	100

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

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

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

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

2.2.2 Large Corporates & Institutions, income breakdown

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
General Banking	1,555	1,535	1,549	1,564	1,598	1,638	1,619	1,467	6,203	6,322
Markets ¹	1,005	685	1,029	1,190	904	1,265	1,954	222	3,909	4,345
of which xVA**	50	-40	-	94	143	314	196	-344	104	309
Asset Management	912	637	550	554	1,133	470	458	495	2,653	2,555
of which performance fees	305	25	31	24	628	1	2	9	385	640
Investment Banking & Securities (IBS)	487	368	421	610	557	212	294	151	1,886	1,214
Total income	3,959	3,225	3,548	3,918	4,191	3,585	4,325	2,336	14,650	14,437

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

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

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

2.2.3 Large Corporates & Institutions, credit exposure

(DKK millions)	Total Q421	% of Total Q421	Total Q420	% of Total Q420
Public institutions	23,770	4.0	65,564	9.7
Financials	103,011	17.4	109,297	14.7
Agriculture	7,135	1.2	8,659	1.4
Automotive	16,990	2.9	18,279	3.4
Capital goods	58,952	10.0	58,253	9.4
Commercial property	17,961	3.0	20,792	3.5
Construction and building materials	26,287	4.5	24,257	3.9
Consumer goods	52,781	8.9	47,179	7.9
Hotels, restaurants and leisure	5,292	0.9	5,408	0.7
Metals and mining	7,544	1.3	8,795	1.6
Other commercials	1,100	0.2	6,643	3.8
Pharma and medical devices	55,917	9.5	45,590	7.6
Private housing co-ops and non-profit associations	1,789	0.3	2,206	0.2
Pulp, paper and chemicals	28,714	4.9	28,902	4.3
Retailing	20,035	3.4	15,166	2.3
Services	36,306	6.1	36,543	5.5
Shipping, oil and gas	36,752	6.2	41,486	7.6
Social services	4,682	0.8	4,663	1.2
Telecom and media	18,473	3.1	16,955	2.2
Transportation	4,218	0.7	4,446	1.1
Utilities and infrastructure	63,005	10.7	51,037	7.9
Personal customers	6	-	154	-
Total	590,721	100.0	620,275	100.0

2.2.4 Large Corporates & Institutions, investment products

% of investment products (GIPS composites) with above-benchmark returns (pre-costs)*	2021	3-year
All funds	68%	82%
Equity funds	60%	71%
Fixed-income funds	69%	88%
Balanced funds etc.	81%	90%
Hedge funds	83%	100%

2.3 Danica Pension

2.3.1 Danica Pension, income statement

Serves the Group's entire customer base and provides customers with pension schemes, life insurance policies and health insurance covers. Danica Pension has 960 employees.

[DKK millions]	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Result, life insurance ³	780	550	528	784	569	670	825	453	2,642	2,517
Result, health and accident insurance	-236	160	-72	-290	-84	-259	-26	-274	-438	-643
Return on investments, shareholders' equity etc.	5	-94	68	-	-76	84	71	-157	-20	-78
Goodwill impairment	-	-	-	-	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-	-	-	-	-
Net income before tax in Danica Pension ¹	549	616	524	494	409	496	870	22	2,184	1,797
Included within Group Treasury ²	-37	-22	-33	-3	-59	-74	-72	77	-96	-127
Net income from insurance business	512	594	491	491	350	422	799	99	2,088	1,669
Premiums, insurance contracts	10,416	9,369	9,233	8,599	7,708	6,647	6,460	8,142	37,617	28,958
Premiums, investment contracts	1,936	1,582	1,396	649	375	251	265	401	5,563	1,292
Provisions, insurance contracts	449,344	441,804	437,847	427,885	428,736	412,767	403,828	384,333	449,344	428,736
Provisions, investment contracts	20,847	35,775	34,731	32,317	29,525	26,322	25,195	21,917	20,847	29,525
Allocated capital (average)	12,317	12,411	13,133	13,834	14,102	14,344	13,237	13,244	12,918	13,735
Net income as % p.a. of allocated capital	16.63	19.14	14.95	14.20	9.93	11.77	24.14	2.99	16.16	12.15
Solvency coverage ratio	210.00	222.00	215.00	202.00	191.00	184.00	172.00	189.00	210.00	191.00
Full-time-equivalent staff	960	963	859	821	817	815	793	795	960	817

¹ Figures are for Danica Group

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

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

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

Asset under management [DKK millions]	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Life insurance	462,930	465,430	463,722	449,037	447,783	424,372	411,861	386,567	462,930	447,783
Health and accident insurance	17,449	17,362	17,079	16,483	16,822	16,665	16,426	16,102	17,449	16,822
Total ¹	480,379	482,792	480,802	465,520	464,605	441,037	428,287	402,669	480,379	464,605

1. Some assets are managed by Group entities.

2.4 Northern Ireland

2.4.1 Northern Ireland, income statement

Serves personal and business customers through a network of branches in Northern Ireland and digital channels. Northern Ireland has 1,268 employees.

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Net interest income	346	334	331	331	324	332	327	375	1,341	1,359
Net fee income	87	72	69	60	66	64	50	83	288	264
Net trading income	-53	-13	21	-20	6	13	26	52	-66	98
Other income	2	3	3	3	4	4	4	4	12	16
Total income	382	395	424	374	400	414	408	515	1,576	1,736
Operating expenses	380	367	294	275	307	310	295	300	1,317	1,212
Profit before loan impairment charges	2	29	129	99	93	103	113	215	259	524
Loan impairment charges	-31	-31	-57	-7	83	43	87	165	-127	378
Profit before tax	33	60	187	106	10	60	26	49	386	146
Net interest income as % p.a. of loans and deposits ¹	0.87	0.85	0.86	0.91	0.93	0.99	0.99	1.19	0.87	1.02
Lending margin (%)	1.40	1.40	1.43	1.51	1.42	1.43	1.29	1.50	1.43	1.41
Deposit margin (%)	0.68	0.68	0.66	0.67	0.70	0.77	0.93	1.09	0.67	0.86
Combined average weighted margin (%) ²	0.93	0.94	0.94	0.99	0.98	1.03	1.08	1.26	0.95	1.08
Cost/income ratio (%)	99.5	92.9	69.3	73.5	76.8	74.9	72.3	58.3	83.6	69.8
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	0.1	1.7	7.7	6.1	6.0	6.7	7.3	13.2	3.9	8.4
Profit before tax as % p.a. of allocated capital (avg.)	2.0	3.5	11.1	6.5	0.6	3.9	1.7	3.0	5.8	2.3
Loans, excluding reverse transactions before impairment charges	55,848	57,365	58,364	56,743	52,179	54,122	51,054	51,218	55,848	52,179
Allowance account, loans	802	857	911	964	890	883	842	819	802	890
Allowance account, guarantees	46	40	53	71	93	60	73	46	46	93
Deposits, excluding repo deposits	98,980	99,665	99,772	92,432	84,158	81,360	75,467	70,075	98,980	84,158
Allocated capital (average) ³	6,682	6,936	6,715	6,516	6,210	6,172	6,186	6,512	6,713	6,269
No. of customers, end of period (000s) ⁴	448	446	444	442	435	440	441	441	448	435
No. of eBanking customers, end of period (000s)	229	226	223	219	215	213	207	205	229	215
No. of full-time employees, end of period	1,268	1,289	1,324	1,345	1,353	1,347	1,365	1,334	1,268	1,353

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

2.4.2 Northern Ireland, credit exposure

(DKK millions)	Total Q421	% of Total Q421	Total Q420	% of Total Q420
Public institutions	39,925	39.8	35,430	38.4
Financials	696	0.7	603	0.7
Agriculture	4,576	4.6	4,651	5.0
Automotive	1,171	1.2	1,151	1.2
Capital goods	1,271	1.3	874	0.9
Commercial property	4,182	4.2	4,727	5.1
Construction and building materials	2,167	2.2	1,986	2.2
Consumer goods	1,903	1.9	1,800	2.0
Hotels, restaurants and leisure	1,044	1.0	1,057	1.1
Metals and mining	736	0.7	652	0.7
Other commercials	2,374	2.4	2,436	2.6
Pharma and medical devices	979	1.0	1,342	1.5
Private housing co-ops and non-profit associations	6,516	6.5	4,735	5.1
Pulp, paper and chemicals	463	0.5	229	0.2
Retailing	2,629	2.6	2,202	2.4
Services	830	0.8	956	1.0
Shipping, oil and gas	52	0.1	52	0.1
Social services	567	0.6	548	0.6
Telecom and media	92	0.1	92	0.1
Transportation	812	0.8	753	0.8
Utilities and infrastructure	136	0.1	118	0.1
Personal customers	27,188	27.1	25,782	28.0
Total	100,308	100.0	92,178	100.0

2.5 Non-core

2.5.1 Non-core, income statement

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

[DKK millions]	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Total income	2	22	4	-5	-128	19	-71	-35	25	-215
Operating expenses	152	28	24	31	84	44	40	126	234	293
Profit before loan impairment charges	-149	-6	-19	-35	-212	-25	-110	-161	-210	-508
Loan impairment charges	-124	-11	-17	-55	-98	12	82	93	-207	88
Profit before tax	-25	6	-3	20	-113	-37	-192	-254	-2	-596
Net interest income as % p.a. of loans and deposits ¹	-0.10	0.10	0.40	0.58	0.53	1.57	0.99	0.86	0.38	0.96
Lending margin (%)	-0.67	-0.63	-0.59	-0.55	0.71	0.85	1.20	1.50	-0.61	1.00
Deposit margin (%)	0.14	0.13	0.48	0.51	0.53	0.51	0.45	1.09	0.31	0.52
Combined average weighted margin (%) ²	-0.19	-0.19	0.02	0.03	0.62	0.70	0.99	1.26	-0.08	0.83
Cost/income ratio (%)	7,600.0	127.3	600.0	-620.0	-65.6	231.6	-56.3	-360.0	936.0	-136.3
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	-81.1	-3.0	-8.9	-12.8	-67.7	-7.3	-31.0	-34.8	-24.1	-34.5
Profit before tax as % p.a. of allocated capital (avg.)	-13.6	3.0	-1.4	7.3	-36.1	-10.7	-54.0	-54.9	-0.2	-40.5
Loans, excluding reverse transactions before impairments ³	2,123	2,429	2,475	2,628	3,083	5,441	5,414	6,732	2,123	3,083
Allowance account, loans	811	814	793	810	771	962	971	954	811	771
Allowance account, guarantees	-	17	19	17	17	18	18	19	-	17
Deposits, excluding repo deposits	2,191	2,128	2,169	2,197	2,146	2,109	1,751	1,542	2,191	2,146
Allocated capital (average)	735	809	856	1,092	1,253	1,377	1,421	1,850	872	1,473
No. of full-time employees, end of period	25	25	25	29	32	50	64	83	25	32

¹ Based on averages balances.

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

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

2.5.2 Non-core, loan impairment charges

[DKK millions]	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Non-core banking** ¹	-124	-11	-17	-102	-100	-14	74	13	-254	-27
Non-core conduits etc.	-	-	-	47	1	27	8	80	47	116
Total	-124	-11	-17	-55	-98	12	82	93	-207	88

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

2.5.3 Non-core, Net credit exposure

[DKK millions]	Net credit exposure		Expected credit loss	
	31 Dec 2021	31 Dec. 2020	31 Dec 2021	31 Dec. 2020
Non-core banking	128	1,367	17	250
-of which personal customers	0	26	6	0
-of which commercial customers	123	1,110	12	250
-of which public institutions	5	231	0	0
Non-core conduits etc.	2,793	2,695	794	686
Total	2,922	4,062	812	936

2.6 Group Functions

2.6.1 Group Functions, income statement

Group Functions includes Group Treasury, Technology & Services and other Group functions. Further, Group Functions includes eliminations. The activities of Group Functions encompass the pricing of funding, allocation of funding costs for lending and deposit activities to the business units and the investment of shareholders' equity. Group Functions has 10,252 employees.

(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Net interest income	117	50	120	24	-53	-153	-144	91	312	-260
Net fee income	-31	-4	-13	-8	-12	-4	-17	-5	-56	-37
Net trading income	171	84	92	34	135	105	-183	82	381	139
Other income	-9	-39	41	-4	-70	8	-57	-12	-10	-131
Total income	249	91	241	46	-0	-44	-400	155	627	-289
Operating expenses	490	382	652	509	572	301	430	744	2,032	2,048
Impairment charges, other intangible assets ¹	36	-	-	-	379	-	-	-	36	379
Profit before loan impairment charges	-277	-291	-411	-463	-951	-346	-830	-589	-1,442	-2,716
Loan impairment charges	4	-2	-2	1	1	-23	23	7	2	8
Profit before tax	-280	-290	-409	-464	-951	-322	-853	-596	-1,444	-2,723
PROFIT BEFORE TAX										
(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	2021	2020
Group Treasury	319	-2	88	195	-65	-166	-218	-305	599	-754
Own shares and issues	1	27	80	-175	-34	36	-224	315	-67	94
Additional tier 1 capital	101	118	117	116	116	117	122	195	451	550
Group support functions	-702	-432	-694	-600	-969	-309	-533	-802	-2,427	-2,614
Total Group Functions	-280	-290	-409	-464	-951	-322	-853	-596	-1,444	-2,723

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

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

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

3. Product units

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

RETAIL									Full year	Full year
(DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	2021	2020
<u>Interest-only</u>										
RD BOR										
FlexKort®	299	122	258	125	218	235	494	394	803	1,341
Flexlån® F1	275	120	146	109	151	74	236	436	650	898
Flexlån® F2	32	15	8	14	19	9	22	48	69	98
Flexlån® F3	353	125	116	105	92	77	94	269	699	532
Flexlån® F4	17	22	4	5	2	6	6	10	47	24
Flexlån® F5	6,670	3,381	2,901	2,565	3,861	2,116	2,633	5,362	15,517	13,972
Flexlån® F6 - F10	304	91	85	54	139	74	85	179	533	477
Fixed rate	5,395	3,065	4,512	4,355	5,844	3,330	3,709	6,468	17,327	19,351
Total Interest-only	13,344	6,939	8,031	7,331	10,326	5,922	7,279	13,166	35,645	36,693
<u>Repayment</u>										
RD BOR										
FlexKort®	140	149	170	223	99	237	231	125	682	692
Flexlån® F1	96	120	71	230	71	66	95	164	517	396
Flexlån® F2	11	19	7	18	7	6	11	6	54	30
Flexlån® F3	129	135	107	337	96	87	59	123	709	365
Flexlån® F4	7	12	3	7	15	12	7	3	29	37
Flexlån® F5	2,673	3,122	2,037	5,002	2,037	2,123	1,375	1,482	12,835	7,017
Flexlån® F6 - F10	115	66	45	71	71	58	23	36	297	188
Fixed rate	6,779	8,014	7,304	17,290	12,477	14,803	7,566	12,039	39,387	46,884
Total Repayment	9,949	11,637	9,745	23,179	14,872	17,392	9,367	13,978	54,509	55,609
Total	23,293	18,576	17,776	30,510	25,197	23,314	16,647	27,145	90,155	92,302

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

COMMERCIAL (DKK millions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
<u>Interest-only</u>										
RD BOR	2,663	3,732	1,607	541	3,292	3,514	937	4,552	8,543	12,296
FlexKort®	95	31	61	39	15	101	82	119	226	318
Flexlån® F1	70	68	21	127	77	91	140	165	286	473
Flexlån® F2	0	0	21	47	0	2	64	0	68	66
Flexlån® F3	271	68	344	504	22	35	124	350	1,187	531
Flexlån® F4	0	0	139	62	8	0	0	0	201	8
Flexlån® F5	1,661	1,216	1,487	1,184	767	340	559	963	5,547	2,629
Flexlån® F6 - F10	220	289	229	120	343	446	212	1,235	859	2,236
Fixed rate	701	767	1,076	1,776	1,949	762	1,157	2,953	4,320	6,821
Total Interest-only	5,682	6,171	4,985	4,399	6,473	5,292	3,275	10,338	21,237	25,378
<u>Repayment</u>										
RD BOR	851	2,533	3,497	549	1,876	1,068	5,238	905	7,430	9,087
FlexKort®	17	27	30	79	31	36	177	19	154	262
Flexlån® F1	266	17	14	88	24	37	289	112	385	462
Flexlån® F2	0	0	17	6	0	0	4	14	24	18
Flexlån® F3	97	62	184	23	50	52	130	59	366	291
Flexlån® F4	0	1	24	0	4	0	0	43	25	46
Flexlån® F5	670	403	753	828	636	370	499	735	2,653	2,240
Flexlån® F6 - F10	1,932	1,240	1,635	1,874	2,233	2,347	1,184	1,023	6,680	6,788
Fixed rate	2,712	3,028	3,450	7,377	5,618	6,308	5,918	5,668	16,568	23,512
Total Repayment	6,545	7,312	9,604	10,825	10,472	10,219	13,440	8,577	34,285	42,708
Total	12,227	12,994	15,776	15,223	16,945	15,510	16,715	18,915	56,219	68,086

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	17	42	3	62
FlexKort®	11	1	0	5	17
Flexlån® F1	9	1	0	1	11
Flexlån® F2	1	0	0	0	1
Flexlån® F3	12	3	0	3	19
Flexlån® F4	1	0	1	0	2
Flexlån® F5	109	14	4	9	137
Flexlån® F6 - F10	4	10	3	1	17
Fixed rate	77	14	3	5	99
Total Interest-only	225	60	53	27	365
<u>Repayment</u>					
RD BOR	0	6	28	1	35
FlexKort®	4	1	1	2	7
Flexlån® F1	9	2	2	2	15
Flexlån® F2	1	0	0	0	1
Flexlån® F3	10	2	3	2	16
Flexlån® F4	1	0	0	0	1
Flexlån® F5	52	13	9	3	77
Flexlån® F6 - F10	1	44	2	0	47
Fixed rate	147	67	24	6	243
Total Repayment	226	134	68	15	443
Total	450	194	121	42	808

3.1 Realkredit Danmark

LOANS BY BUSINESS SEGMENT & LENDINGSPREAD, NOMINAL VALUE

(DKK billions)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Personal and Business Customers	783	777	775	773	772	764	758	759	783	772
Personal Customers DK	452	449	447	448	448	446	444	446	452	448
Business Customers	330	327	328	325	324	318	314	313	330	324
Large Corporates and Institutions	25	26	20	20	21	20	21	21	25	21
Total loans, nominal value	808	802	796	793	793	785	780	780	808	793
Fair value	813	807	806	808	819	810	803	795	813	819
Lending spread (%)	0.72	0.73	0.74	0.75	0.74	0.75	0.76	0.77	0.72	0.74
Retail	0.76	0.76	0.77	0.79	0.78	0.79	0.80	0.81	0.76	0.78
Commercial	0.68	0.68	0.69	0.71	0.70	0.70	0.71	0.72	0.68	0.70

	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Loan to value, end of period (%)	54	55	56	58	60	60	59	59	54	60
Retail	52	53	55	57	59	60	60	59	52	59
Commercial	56	57	57	59	61	61	59	59	56	61
Rating (covered bond/long-term - S&P/Fitch/Scope)	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA

BOND DEBT OUTSTANDING BY GEOGRAPHIC AREA, NOMINAL VALUE

(DKK millions)	Retail	Rental	Residential	Commercial	Agriculture	Total DKK
- Metropolitan area	231,284		81,600	55,156	3,948	371,988
- Other Zealand	66,886		16,565	8,139	12,309	103,900
- Region South Denmark	65,985		32,700	19,952	13,891	132,529
- Region Central Jutland	66,175		44,657	19,967	7,578	138,376
- Region North Jutland	19,865		13,833	5,682	4,386	43,765
- Other area	0		4,427	12,644	0	17,071
Total	450,194		193,782	121,540	42,111	807,627

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

Sector (%)	0-20%	20-40%	40-60%	60-80%	>80%	Total (DKK billions)	Average LTV end of period
Retail market	43.6	34.3	17.9	3.7	0.5	447.8	51.9
Commercial market	47.5	35.1	14.5	2.2	0.7	121.2	46.8
Agriculture	42.9	34.6	18.8	3.2	0.5	42.2	51.3
Residential rental property	43.1	27.5	17.0	6.3	6.1	201.8	62.0
Weighted share	44.0	32.8	17.2	4.1	1.9	100.0	53.7
Total (DKK billions) ¹	358.1	266.3	139.8	33.4	15.4	813.1	

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

3.2 Online Banking

(End of period)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
No. of eBanking customers, end of period (000s) ¹	2,370	2,354	2,356	2,369	2,365	2,381	2,316	2,260
Hereof eBanking customers from Denmark (000s)	1,271	1,262	1,267	1,274	1,271	1,292	1,256	1,220
No. of Mobile Banking customers, Denmark, end of period (000s)	921	908	898	890	881	865	853	796
No. of app downloads ²	183,248	194,179	107,052	115,012	124,236	128,522	135,448	125,351
No. of app downloads, aggregated (000s) ⁴	6,660	6,476	6,282	6,175	6,060	5,936	5,807	5,672
Number of self-service eBanking payments and transactions (000s) ²⁺³	15,631	14,809	15,218	15,866	15,898	9,683	11,271	12,074
Number of self-service Mobile Banking payments and transactions (000s) ³	22,593	21,527	21,324	19,906	20,356	18,008	14,812	14,015
Number of self-service Tablet Banking payments and transactions (000s) ³	0	0	0	0	0	0	128	300
Number of teller payments and transactions (000s)	1,155	1,168	1,079	1,021	1,602	1,634	1,185	2,013

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

² Direct debits and automatic payments are not included.

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

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

3.3 Mobile pay

MOBILEPAY Denmark

	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Number of transactions (mio.)	119,784	112	107	85	97	95	86	78	120,004	279
Volume of transactions, DKK (mio.)	44,394	40,199	40,209	35,308	35,416	31,833	31,371	26,310	160,110	124,931
Number of registered users EOP (mio.)	4.4	4.3	4.3	4.2	4.2	4.2	4.1	4.1	4.4	4.2

MOBILEPAY Finland

	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Number of transactions (000s)	21,708	19,879	16,699	13,191	12,583	11,779	8,452	7,061	58,286	32,814
Volume of transactions, EUR (000s)	704,349	663,943	553,311	433,523	412,163	377,851	280,706	226,776	2,355,126	1,297,496
Number of registered users EOP (mio.)	1.9	1.9	1.7	1.7	1.6	1.5	1.4	1.2	1.9	1.6

4. About Danske Bank

4.1 Market share

(%, end of period)	Segment	Q421	Q3 21	Q221	Q121	Q420	Q320	Q220	Q120
Denmark ¹	Lending ¹	24.8	24.8	24.9	25.3	25.6	25.5	25.8	25.8
	Deposits	29.1	28.8	28.9	31.2	30.2	30.0	29.5	29.6
Finland	Lending	9.3	9.3	9.5	9.8	9.7	9.9	10.0	9.8
	Deposits	10.1	9.6	10.4	11.9	12.8	11.9	11.7	11.6
Sweden ²	Lending ²	5.1	5.3	5.3	5.4	5.4	5.7	5.8	5.8
	Deposits	5.1	5.4	5.7	5.2	5.1	5.1	4.9	4.6
Norway	Lending	6.4	6.4	6.5	6.5	6.5	6.5	6.4	6.4
	Deposits	7.8	7.9	7.6	8.1	7.9	7.6	7.4	7.1
Norther	Personal	20.1	20.1	18.4	19.1	18.5	18.1	19.1	19.5
	Business	28.0	28.0	26.0	27.0	27.0	26.0	25.0	25.0
Ireland ³	Lending, incl. property finance ³	0.1	0.1	0.1	0.1	0.3	0.3	0.5	0.4
	Deposits	1.3	0.8	1.1	1.7	1.4	1.1	1.0	0.8

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

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

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

Market shares for Denmark and Sweden are per end of December 2021, Finland, Norway, Northern Ireland and Ireland are per end of November 2021

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

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

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

4.2 FTE by business unit

(End of period)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120	Full year 2021	Full year 2020
Personal & Business Customers	6,565	6,669	6,826	6,853	6,913	6,870	6,795	6,824	6,565	6,913
Large Corporates & Institutions	2,684	2,716	2,565	2,506	2,553	2,618	2,528	2,505	2,684	2,553
Danica Pension	960	963	859	821	817	815	793	795	960	817
Northern Ireland	1,268	1,289	1,324	1,345	1,353	1,347	1,365	1,334	1,268	1,353
Group Functions	10,252	10,364	10,327	10,423	10,708	10,882	10,646	10,491	10,252	10,708
Total core	21,729	22,001	21,901	21,948	22,344	22,532	22,127	21,949	21,729	22,344
Non-core	25	25	25	29	32	50	64	83	25	32
Group Total	21,754	22,027	21,926	21,978	22,376	22,582	22,191	22,032	21,754	22,376

4.3 Branches

(End of period)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Denmark	74	77	78	81	88	92	92	92
Finland	19	19	19	19	19	19	19	31
Sweden	27	27	27	27	28	28	29	29
Norway	18	18	20	20	20	20	20	20
Northern Ireland	32	36	36	36	36	40	40	40
Branches, total	170	177	180	183	191	199	200	212

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

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

²The proposed dividend on the annual general meeting is DKK 1,724 million and the intended dividend to be paid out during 2022 is DKK 6,466 million. More details are provided in the Annual Report 2021 in the section on Capital and Liquidity Management.

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 2021 was DKK 2.4 million. With a total turnover of DKK 66,6 billion, the Danske Bank share was the seventh most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during the 2021.

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

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

Number of shares	
Issued shares at 1 January 2021	862,184,621
Issued shares at 31 December 2020	862,184,621
The Group's trading portfolio of own shares	-3,001,737
The Group's investment in own shares on customer's behalf	-5,830,441
Shares outstanding at 31 December 2021	853,352,443

Calculation of average number of outstanding shares	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
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	8,962,948	9,121,063	9,030,246	8,343,213	6,170,034	6,730,290	5,838,835	5,411,361
Average number of outstanding shares	853,221,673	853,063,558	853,154,376	853,841,408	856,014,587	855,454,331	856,345,786	856,773,260
Average dilutive shares (related to share-based payments)	1,694,995	1,517,081	174,368	152,533	-998,606	207,475	1,205,550	182,934
Average number of outstanding shares (diluted)	854,916,668	854,580,639	853,328,744	853,993,941	855,015,980	855,661,805	857,551,336	856,956,193

4.6 Ratings

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

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

On 16 December 2021 S&P Global upgraded Danske Bank's counterparty rating to 'AA-/A-1+' from 'A+/A-1', as well as issuer and senior debt ratings to 'A+' from 'A'. At the same time S&P Global revised the outlook to Negative from Stable. The rating action concludes S&P's rating criteria revision, while the Negative outlook reflects S&P's concern about the fallout from the Estonia case.

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

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

4.7 Risk exposure amounts and risk weights


Risk exposure amounts and risk weights	31. december 2021 REA - Risk Exposure Amount	31. december 2021 Average risk weights (%)	31. december 2020 REA - Risk Exposure Amount	31. december 2020 Average risk weights (%)
Credit risk				
AIRB approach:				
Institutions	4,540.0	26.0	4,092.0	27.0
Corporate customers	286,151.0	29.0	275,912.0	29.0
Retail exposures secured by real property	154,071.0	15.0	161,509.0	17.0
Other Retail	20,237.0	24.0	19,677.0	23.0
Securitisation	1,086.0	39.0	1,017.0	39.0
Other assets	12,510.0	88.0	9,458.0	81.0
AIRB approach, total	478,595.0	23.0	471,666.0	24.0
FIRB approach, total	20,397.0	48.0	23,139.0	50.0
Standardised approach for credit risk, total	219,748.0	24.0	139,047.0	16.0
Counterparty risk	26,566.0	9.0	32,680.0	11.0
CCP default risk	432.0	4.0	498.0	6.0

5. Macroeconomics


5.1 Exchange rates (cross currency: Danish kroner)

(End of period)	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Q120
Euro (EUR)	743.65	743.61	743.62	743.74	743.93	744.61	745.26	746.83
US dollar (USD)	655.74	642.34	625.20	633.99	605.24	636.01	665.68	681.79
British pound sterling (GBP)	886.29	863.91	866.99	872.93	822.83	815.74	816.99	842.26
Swedish krona (SEK)	72.65	73.13	73.52	72.73	74.02	70.44	71.03	67.58
Norwegian krona (NOK)	74.66	73.09	73.15	74.47	70.51	67.10	68.33	64.94
Polish zloty (PLN)	161.74	160.61	164.60	159.75	164.50	163.79	167.25	164.40


5.2 Macroeconomic indicators


DENMARK										
Rating (S&P): AAA		2023E	2022E	2021E	2020	2019	2018	2017	2016	
GDP growth (%)		1.7	2.5	3.8	-2.1	2.1	2.0	2.8	3.2	
Export		3.3	5.4	5.5	-7.0	5.0	3.4	4.8	4.1	
Private consumption*		2.6	3.1	3.9	-1.4	1.3	3.6	2.4	2.4	
Public consumption		-0.6	-1.2	4.0	-1.7	1.5	0.0	0.9	0.2	
Inflation		1.3	2.4	1.9	0.4	0.8	0.8	1.1	0.3	
Unemployment rate**		2.5	2.5	3.7	4.6	3.7	3.9	4.2	4.1	
3-month interest rate (avg.)		-0.30	-0.30	-0.24	-0.24	-0.37	-0.30	-0.26	-0.14	
10-year interest rate (avg.)		0.65	0.32	-0.04	-0.36	-0.16	0.45	0.55	0.32	
Gross public debt (% of GDP)		32.5	33.9	37.6	42.1	33.6	34.2	35.5	37.2	
Budget balance (% of GDP)		0.9	1.3	0.0	-0.2	4.1	0.8	1.7	0.2	
Houseprices		2.0	3.5	10.5	4.8	3.0	3.9	4.0	4.0	

*Household consumption
**Gross, average year


FINLAND										
Rating (S&P): AA+		2023E	2022E	2021E	2020	2019	2018	2017	2016	
GDP growth (%)		1.6	2.8	3.5	-2.8	1.2	1.1	3.2	2.8	
Export		3.0	6.0	4.0	-6.8	6.7	1.5	8.8	3.9	
Private consumption		1.5	3.5	3.5	-4.7	0.7	1.7	0.8	2.4	
Public consumption		0.5	1.0	2.5	0.3	2.0	2.0	0.2	0.9	
Inflation		1.8	2.6	2.2	0.3	1.0	1.1	0.8	0.3	
Unemployment rate		6.6	6.9	7.6	7.8	6.7	7.4	8.6	8.8	
3-month interest rate (avg.)*		-0.5	-0.5	-0.5	-0.4	-0.4	-0.3	-0.3	-0.3	
10-year interest rate (avg)**		0.60	0.28	-0.09	-0.22	0.07	0.66	0.55	0.36	
Gross public debt (% of GDP)		66.7	67.0	67.7	69.56	59.6	59.8	61.2	63.2	
Budget balance (% of GDP)		-1.3	-2.3	-2.7	-5.5	-0.9	-0.9	-0.7	-1.7	
Houseprices		1.8	2.0	4.0	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	2021E	2020	2019	2018	2017	2016	
GDP growth (%)		2.2	3.0	4.5	0.0	2.0	2.0	2.6	2.1	
Export		4.0	3.4	6.6	0.0	6.0	4.2	4.1	2.4	
Private consumption		2.4	4.1	5.5	0.0	0.7	1.8	2.6	2.3	
Public consumption		1.2	1.4	3.2	0.0	0.3	0.8	0.1	3.7	
Inflation		1.3	2.0	2.2	0.5	1.8	2.0	1.8	1.0	
Unemployment rate		6.5	7.3	8.8	8.3	6.8	6.3	6.7	6.9	
3-month interest rate (avg.)		-0.03	-0.03	-0.03	0.08	-0.03	-0.40	-0.50	-0.49	
10-year interest rate (avg.)		0.80	0.62	0.30	-0.03	0.10	0.64	0.68	0.51	
Gross public debt (% of GDP)		30.0	33.0	37.0	37.7	35.6	38.6	40.7	42.2	
Budget balance (% of GDP)		0.7	0.2	-0.8	-2.8	0.6	0.8	1.4	1.0	
Houseprices		2.0	4.0	14.0	6.6	2.7	0.0	8.3	8.4	

NORWAY										
Rating (S&P): AAA		2023E	2022E	2021E	2020	2019	2018	2017	2016	
GDP growth - mainland (%)		2.0	3.8	4.0	-2.3	2.0	2.2	2.0	0.9	
Export		4.0	6.0	4.1	-1.2	1.1	-1.2	1.7	1.1	
Private consumption		2.0	6.5	4.2	-6.6	1.1	1.6	2.2	1.1	
Public consumption		1.3	1.3	3.0	1.8	1.3	0.5	1.9	2.3	
Inflation		1.8	2.6	3.5	1.3	2.2	2.7	1.8	3.6	
Unemployment rate		2.2	2.3	3.1	5.0	2.3	2.5	2.8	3.2	
3-month interest rate (avg.)		1.85	1.25	0.48	0.70	1.55	1.06	0.89	1.07	
10-year interest rate (avg.)		2.15	2.02	1.45	0.82	1.50	1.88	1.64	1.33	
Gross public debt (% of GDP)		37.0	37.0	38.0	41.0	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		2.0	2.0	9.0	4.8	4.4	2.9	2.6	3.1	

5.2 Macroeconomic indicators (continued)

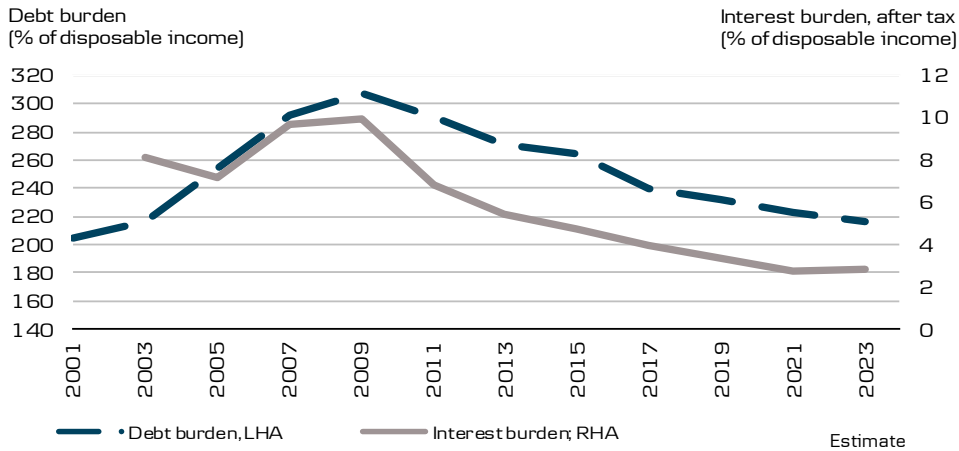
EUROZONE (EA 19) (%)		2023E	2022E	2021E	2020	2019	2018	2017	2016
GDP growth		2.0	4.0	5.2	-6.5	1.6	1.8	2.8	1.8
Export		5.1	6.6	9.7	-9.4	2.7	3.6	6.0	3.0
Private consumption		2.0	6.5	3.6	-8.0	1.4	1.4	1.9	1.9
Public consumption		1.3	1.3	3.8	1.2	1.8	1.0	1.1	1.9
Inflation		1.5	3.3	2.6	0.3	1.2	1.8	1.5	0.2
Unemployment rate		7.1	7.3	7.7	7.9	7.6	8.2	9.1	10.1
3-month interest rate (avg.)		-0.5	-0.5	-0.5	-0.4	-0.4	-0.3	-0.3	-0.3
10-year interest rate (avg.)**		0.45	0.13	-0.24	-0.48	-0.21	0.47	0.38	0.13
Gross public debt (% of GDP)*		96.73	97.59	99.76	97.30	83.60	85.50	87.50	90.00
Budget balance (% of GDP)*		-2.1	-3.6	-6.9	-7.2	-0.6	-0.4	-0.9	-1.5

* euro area 19
** German 10Y

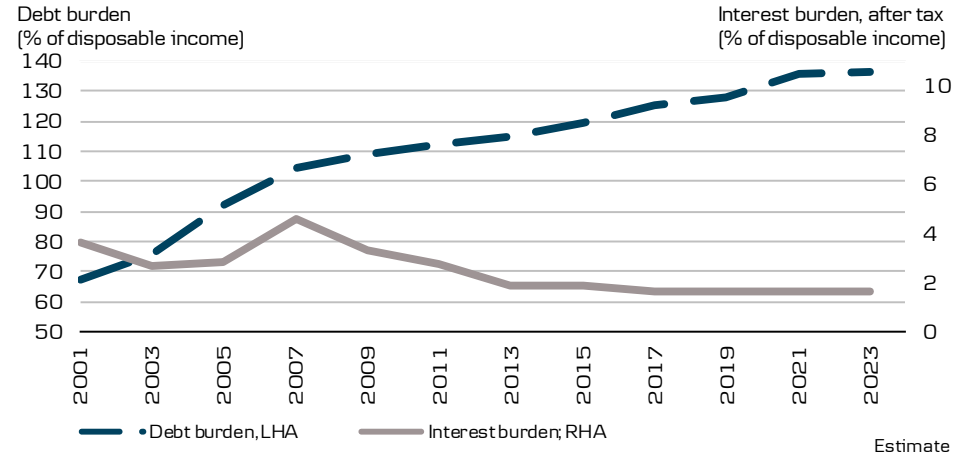
UK Rating(S&P):AA (%)		2023E	2022E	2021E	2020	2019	2018	2017	2016
GDP growth		2.4	5.1	6.9	-9.4	1.7	1.7	2.1	2.3
Export		3.4	3.3	-3.0	-13.9	3.4	2.8	5.7	3.3
Private consumption		2.5	6.1	3.8	-10.5	1.2	2.1	1.6	3.9
Public consumption		0.8	3.3	15.8	-5.4	4.2	0.4	0.6	0.5
Inflation		2.9	5.2	2.6	0.9	1.8	2.5	2.7	0.7
Unemployment rate		3.7	4.0	4.6	4.5	3.8	4.1	4.4	4.9
3-month interest rate (avg.)		0.46	0.25	0.07	0.29	0.81	0.72	0.36	0.50
10-year interest rate (avg.)		1.40	1.17	1.10	0.31	0.85	1.43	1.22	1.27

5.3 Charts

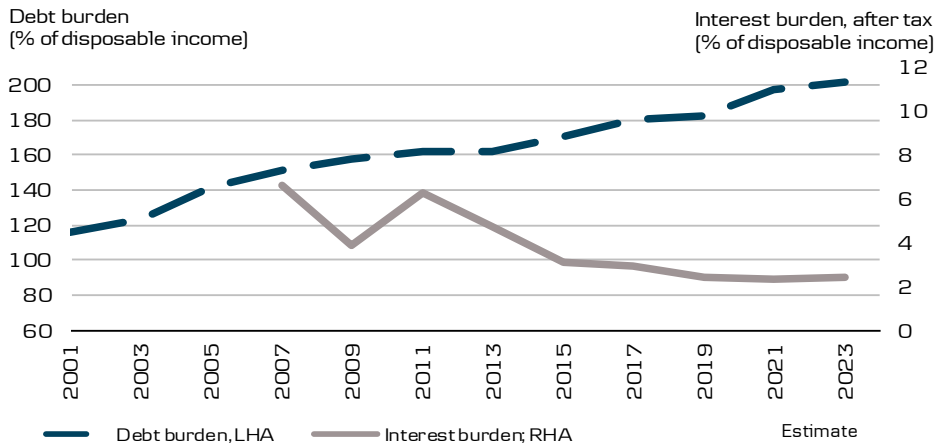
Household debt and interest payments, Denmark



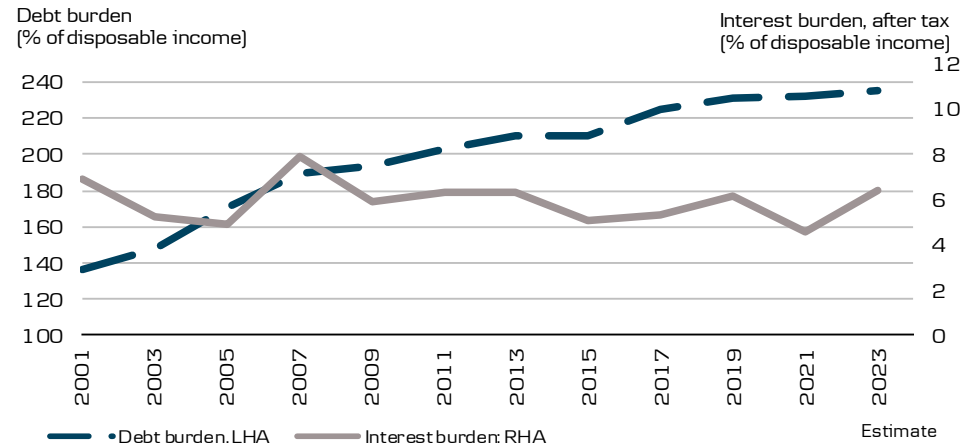
Household debt and interest payments, Finland



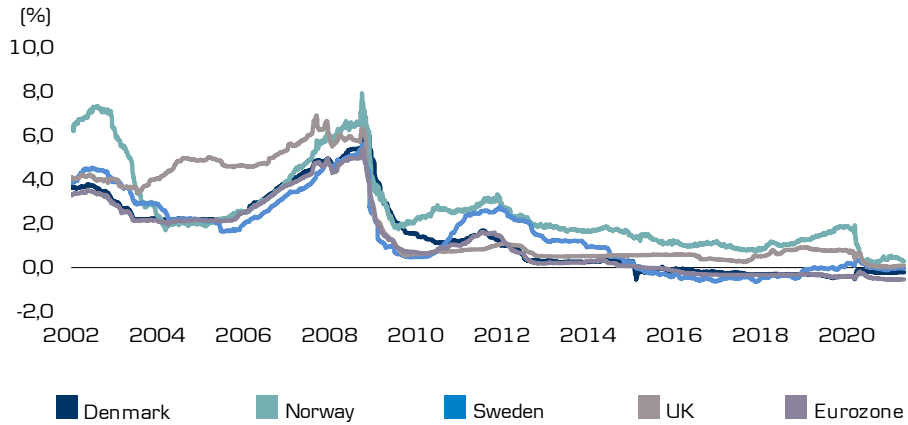
Household debt and interest payments, Sweden



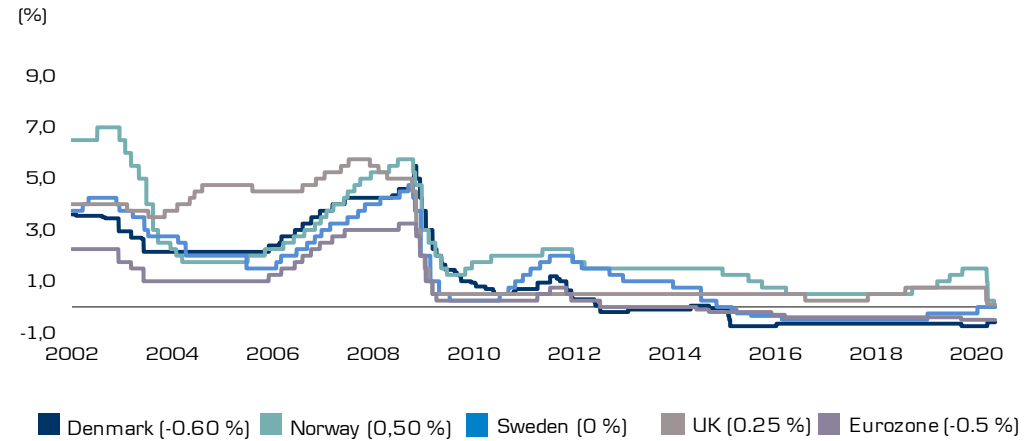
Household debt and interest payments, Norway



Interbank rates, 3-months

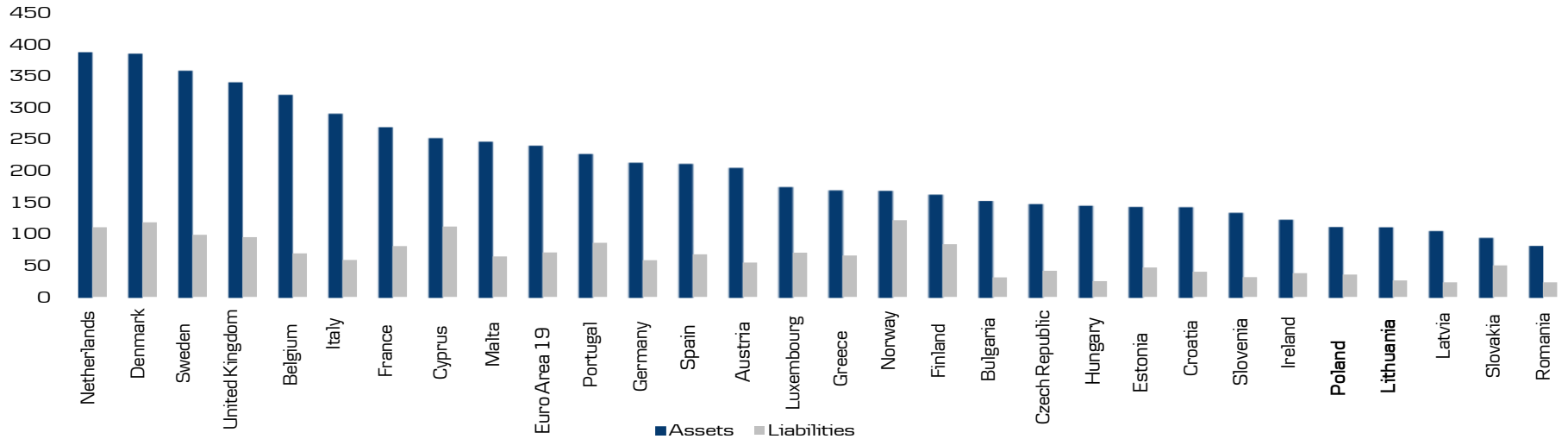


Central bank policy rates



Household leverage

(% of GDP)



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

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

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Financial calendar

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

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