Fact Book Q1 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)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Net interest income	5,630	5,551	5,533	5,515	5,450	5,447	5,577	5,567	5,630	5,450
Net fee income	3,379	3,824	3,106	3,193	3,402	3,644	2,618	2,715	3,379	3,402
Net trading income	565	1,015	820	1,025	1,266	1,044	1,357	1,755	565	1,266
Net income from insurance business	84	512	594	491	491	350	422	799	84	491
Other income	669	174	166	262	195	97	189	123	669	195
Total income	10,327	11,076	10,218	10,486	10,805	10,582	10,161	10,959	10,327	10,805
Operating expenses	6,371	6,789	6,104	6,497	6,273	7,695	6,310	6,638	6,371	6,273
of which resolution fund, bank tax etc.	240	164	164	198	160	148	148	157	240	160
of which impairment charges, other intangible assets	-	36	-	-	-	379	-	-	-	-
Profit before loan impairment charges	3,955	4,286	4,114	3,989	4,531	2,886	3,851	4,321	3,955	4,531
Loan impairment charges	234	-239	-151	240	497	713	1,018	1,018	234	497
Profit before tax, core	3,721	4,525	4,265	3,750	4,034	2,173	2,833	3,304	3,721	4,034
Profit before tax, Non-core	-14	-25	6	-3	20	-113	-37	-192	-14	20
Profit before tax	3,707	4,500	4,270	3,747	4,054	2,059	2,795	3,112	3,707	4,054
Tax	862	846	936	955	914	609	692	787	862	914
Net profit	2,845	3,654	3,334	2,792	3,139	1,450	2,103	2,325	2,845	3,139
Attributable to shareholders of Danske Bank A/S (the parent Company)	2,765	3,552	3,217	2,676	3,025	1,333	1,986	2,203	2,765	3,025
Attributable to additional tier 1 capital holders	81	102	117	117	115	118	117	121	81	115

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 impairment charges	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 and 2020

1.1.3 Balance sheet – Danske Bank Group

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Cash in hand	6,591	6,765	6,847	6,104	5,928	6,130	5,530	5,462	6,591	5,928
Due from credit institutions and central banks	282,777	320,042	296,950	335,557	336,606	345,938	273,081	257,975	282,777	336,606
Trading portfolio assets	616,570	509,589	608,253	612,527	652,541	682,945	674,422	655,578	616,570	652,541
Investment securities	306,538	303,425	304,698	304,812	302,638	296,769	300,304	298,758	306,538	302,638
Repo lending	259,145	253,954	220,822	236,761	276,908	257,883	301,693	336,669	259,145	276,908
Loans and advances (ex repos)	1,843,815	1,834,372	1,801,353	1,809,805	1,827,873	1,838,126	1,801,438	1,822,545	1,843,815	1,827,873
Assets under pooled schemes and unit-linked investment contracts	71,667	76,654	89,869	89,293	84,891	82,795	77,208	75,476	71,667	84,891
Assets under insurance contracts	591,837	547,806	542,718	532,154	532,470	545,708	541,185	554,604	591,837	532,470
Assets in Non-core	2,078	2,027	2,184	1,783	1,913	2,797	4,541	4,815	2,078	1,913
Holdings in associated undertakings	81	82	81	199	204	209	274	285	81	204
Intangible assets	8,998	8,819	8,724	8,761	8,803	8,787	9,107	8,987	8,998	8,803
Investment property	1,981	2,263	2,284	2,397	2,382	2,256	2,228	2,569	1,981	2,382
Tangible assets	11,426	12,497	12,731	12,983	13,049	13,357	13,245	13,369	11,426	13,049
Current tax assets	4,355	3,998	2,451	3,126	3,305	4,444	3,883	3,971	4,355	3,305
Deferred tax assets	503	512	480	499	568	745	612	825	503	568
Others	44,591	53,029	24,485	18,272	22,822	20,341	19,285	19,717	44,591	22,822
Total assets	4,052,954	3,935,834	3,924,931	3,975,032	4,072,903	4,109,231	4,028,035	4,061,603	4,052,954	4,072,903
Due to credit institutions and central banks	108,268	101,786	101,714	111,438	111,284	125,267	109,384	94,876	108,268	111,284
Trading portfolio liabilities	477,005	374,958	368,269	373,364	419,881	499,331	499,121	541,912	477,005	419,881
Repo deposits	235,731	193,391	242,940	267,557	250,403	223,973	240,209	297,949	235,731	250,403
Due to customers (ex repos)	1,176,842	1,167,638	1,154,717	1,197,910	1,229,654	1,193,173	1,128,720	1,092,735	1,176,842	1,229,654
Bonds issued by Realkredit Danmark	738,609	770,661	761,742	760,452	771,138	775,844	772,670	749,168	738,609	771,138
Deposits under pooled schemes and unit-linked investment contracts	72,320	76,982	90,361	90,017	86,263	82,905	78,054	76,137	72,320	86,263
Liabilities under insurance contracts	625,953	588,736	581,618	573,849	574,696	591,930	581,741	591,689	625,953	574,696
Liabilities Non-core	2,547	2,529	2,456	2,504	2,538	2,975	4,331	2,712	2,547	2,538
Other issued bonds	320,386	355,757	346,020	338,123	358,195	360,127	368,553	373,196	320,386	358,195
Provisions	1,026	874	864	889	929	1,091	1,117	1,169	1,026	929
Current tax liabilities	630	70	79	33	48	16	11	9	630	48
Deferred tax liabilities	2,230	1,794	1,811	1,933	1,826	1,805	2,027	2,138	2,230	1,826
Others	74,977	84,633	56,786	44,966	57,289	49,779	40,860	41,623	74,977	57,289
Subordinated debt	38,917	39,321	39,306	38,836	38,253	32,337	35,014	31,790	38,917	38,253
Total liabilities	3,875,442	3,759,130	3,748,683	3,801,872	3,902,397	3,940,552	3,861,811	3,897,103	3,875,442	3,902,397
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	-391	-612	-765	-689	-643	-1,050	-2,201	-1,875	-391	-643
Reserve for bonds at fair value (OCI)	-575	34	62	157	177	354	267	138	-575	177
Proposed dividends	-	1,724	-	-	-	1,724	-	-	-	-
Retained earnings	164,120	161,439	159,723	156,523	153,735	150,521	150,847	149,043	164,120	153,735
Shareholders' equity	171,776	171,207	167,642	164,613	161,890	160,171	157,534	155,927	171,776	161,890
Additional tier 1 capital holders	5,736	5,497	8,606	8,548	8,615	8,508	8,690	8,573	5,736	8,615
Total equity	177,512	176,704	176,248	173,161	170,505	168,679	166,224	164,500	177,512	170,505
Total liabilities and equity	4,052,954	3,935,834	3,924,931	3,975,032	4,072,903	4,109,231	4,028,035	4,061,603	4,052,954	4,072,903
Total risk exposure amount, Group, end of period	856,640	860,173	817,631	816,185	797,739	784,184	766,493	784,941	856,640	797,739

1.1.4 Ratios and key figures

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Profitability										
Net interest income as % p.a. of loans and deposits[1]	0.75	0.74	0.74	0.73	0.72	0.73	0.75	0.77	0.75	0.72
Cost/income ratio for the period (%)	61.7	61.3	59.7	62.0	58.1	73.7	63.5	61.7	61.7	58.1
Return on avg. shareholders' equity (% p.a.)[2]	6.4	8.4	7.7	6.6	7.5	3.4	5.1	5.7	6.4	7.5
Loan loss ratio incl. Non-core (%)	0.05	-0.08	-0.03	0.05	0.09	0.13	0.22	0.24	0.05	0.09
Capital & liquidity										
Common equity tier 1 capital ratio (%)	17.6	17.7	18.1	18.0	18.1	18.3	18.2	17.6	17.6	18.1
Tier 1 capital ratio (%)	19.3	20.0	20.9	20.7	20.3	20.5	20.5	19.9	19.3	20.3
Total capital ratio (%)	21.7	22.4	23.4	23.3	23.4	23.0	23.3	22.1	21.7	23.4
Total risk exposure amount (DKK billions)	857	860	818	816	798	784	766	785	857	798
Leverage ratio (transitional, %)	4.7	4.8	4.8	4.7	4.4	4.5	4.4	4.4	4.7	4.4
Leverage ratio (fully phased-in, %)	4.6	4.8	4.8	4.6	4.4	4.4	4.4	4.4	4.6	4.4
Liquidity coverage ratio (%)	163.9	163.7	161.3	155.2	151.1	153.5	160.4	155.8	163.9	151.1
Share data										
Earnings per share (DKK)[2]	3.2	4.2	3.8	3.1	3.5	1.6	2.3	2.6	3.2	3.5
Diluted earnings per share (DKK)[2]	3.2	4.2	3.8	3.1	3.5	1.6	2.3	2.6	3.2	3.5
Share price, end of period (DKK)	112.6	113.0	108.5	110.4	118.7	100.7	86.1	88.3	112.6	118.7
Book value per share, end of period (DKK)[2]	201.8	200.6	196.5	193.0	189.7	187.6	184.8	182.9	201.8	189.7
Price/earnings, end of period, p.a.	8.7	6.8	7.2	8.8	8.4	16.2	9.3	8.6	8.7	8.4
Share outstanding, end of period (millions)	851.3	853.4	853.1	853.1	853.4	853.6	852.6	852.6	851.3	853.4
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	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.6	0.6
Market capital, end of period (DKK millions)	95,856	96,386	92,519	94,136	101,295	85,920	73,412	75,267	95,856	101,295
Other										
Full-time-equivalent staff, end of period	21,854	21,754	22,027	21,926	21,978	22,376	22,582	22,191	21,854	21,978

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)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Personal & Business Customers	3,909	3,909	3,988	3,887	3,879	3,910	4,079	4,078	3,909	3,879
Large Corporates & Institutions	1,284	1,179	1,161	1,177	1,216	1,267	1,319	1,306	1,284	1,216
Northern Ireland	379	346	334	331	331	324	332	327	379	331
Group Functions	58	117	50	120	24	-53	-153	-144	58	24
Total core activities	5,630	5,551	5,533	5,515	5,450	5,447	5,577	5,567	5,630	5,450
Non-core	-1	-1	7	4	6	6	18	15	-1	6
Group Total	5,629	5,550	5,540	5,519	5,457	5,453	5,595	5,582	5,629	5,457

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	(Q421)	3,909	(YTD 2021)	3,879
Lending volume		37		113
Lending margin		-39		-175
Deposit volume		-2		20
Deposit margin		31		69
Other interest		-27		3
Net interest income	(Q122)	3,909	(YTD 2022)	3,909

Large Corporates & Institutions (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q421)	1,179	(YTD 2021)	1,216
Lending volume		36		35
Lending margin		6		-13
Deposit volume		8		-28
Deposit margin		-		48
Other interest		55		27
Net interest income	(Q122)	1,284	(YTD 2022)	1,284

Northern Ireland (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q421)	346	(YTD 2021)	331
Lending volume		-7		-3
Lending margin		7		-10
Deposit volume		-8		13
Deposit margin		64		60
Other interest		-22		-11
Net interest income	(Q122)	379	(YTD 2022)	379

1.3.1 Net fee income by business unit

(DKK millions)[1]	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Personal & Business Customers	1,815	1,711	1,538	1,516	1,750	1,414	1,392	1,459	1,815	1,750
Large Corporates & Institutions	1,514	2,057	1,499	1,621	1,599	2,176	1,165	1,223	1,514	1,599
Northern Ireland	76	87	72	69	60	66	64	50	76	60
Group Functions	-26	-31	-4	-13	-8	-12	-4	-17	-26	-8
Total core activities	3,379	3,824	3,106	3,193	3,402	3,644	2,618	2,715	3,379	3,402

1.3.2 Net fee income breakdown

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Investment	1,295	1,738	1,415	1,295	1,333	1,590	1,090	1,261	1,295	1,333
Money transfers, account fee, cash management and other fees[1]	929	889	796	798	764	838	685	550	929	764
Lending and Guarantees	804	645	544	585	766	664	600	601	804	766
Capital markets	351	552	350	514	538	552	244	303	351	538
Total	3,379	3,824	3,106	3,193	3,402	3,644	2,618	2,715	3,379	3,402

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

1.4.1 Net trading income by business unit

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	ear to date 2021
Personal & Business Customers	213	177	184	162	150	153	138	123	213	150
Large Corporates & Institutions	737	720	565	749	1,102	750	1,101	1,789	737	1,102
hereof XVA	-130	50	-40	-	94	143	314	196	-130	94
Northern Ireland	-143	-53	-13	21	-20	6	13	26	-143	-20
Group Functions	-242	171	84	92	34	135	105	-183	-242	34
hereof Group Treasury	-179	210	308	-197	229	92	80	52	-179	229
Total	565	1,015	820	1,025	1,266	1,044	1,357	1,755	565	1,266

1.5.1 Operating expenses by business unit

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Personal & Business Customers	3,881	4,420	3,544	3,650	3,638	4,318	3,837	4,033	3,881	3,638
Large Corporates & Institutions	1,744	1,463	1,811	1,900	1,851	2,119	1,861	1,879	1,744	1,851
Northern Ireland	308	380	367	294	275	307	310	295	308	275
Group Functions	439	525	382	652	509	951	301	431	439	509
Total	6,371	6,789	6,104	6,497	6,273	7,695	6,310	6,638	6,371	6,273

1.5.2 Expense breakdown

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Staff costs	3,855	4,204	3,666	3,916	3,912	3,893	3,560	3,779	3,855	3,912
Severance pay	74	-104	5	11	-4	594	53	93	74	-4
IT expenses	447	471	423	385	363	462	372	419	447	363
Resolution fund, bank tax etc.	240	164	164	198	160	148	148	157	240	160
Other operating expenses	1,305	1,536	1,350	1,487	1,396	1,662	1,587	1,629	1,305	1,396
Staff and administration expenses total	5,922	6,271	5,608	5,998	5,828	6,760	5,719	6,076	5,922	5,828
Amortisation and write-down, intangibles[1]	164	178	178	189	145	212	201	235	164	145
Impairment charges, other intangible assets	-	36	-	-	-	379	-	-	-	-
Depreciation, tangibles	285	302	317	309	300	345	389	327	285	300
Other expenses	-	2	-	-	-	-	-	-	-	-
Operating expenses	6,371	6,789	6,104	6,497	6,273	7,695	6,310	6,638	6,371	6,273

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

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Personal & Business Customers	110	31	-96	116	435	-73	599	-281	110	435
Large Corporates & Institutions	88	-243	-22	183	69	703	399	1,189	88	69
Northern Ireland	19	-31	-31	-57	-7	83	43	87	19	-7
Group Functions	17	4	-2	-2	1	1	-23	23	17	1
Total core	234	-239	-151	240	497	713	1,018	1,018	234	497

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

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Expected credit losses under IFRS 9:	-347	-328	-534	299	-900	-1,692	347	640	-347	-900
New assets	1,302	685	514	1,258	1,311	876	412	1,846	1,302	1,311
Assets derecognised	-2,140	-787	-1,129	-1,438	-3,135	-1,772	-841	-966	-2,140	-3,135
Impact of net remeasurement of ECL (incl. changes in models)	492	-226	81	480	924	-796	775	-240	492	924
Write-offs charged directly to income statement	690	206	525	68	1,470	2,381	798	507	690	1,470
Received on claims previously written off	-48	-51	-78	-67	-15	91	-57	-51	-48	-15
Interest adjustment according to the effective interest method	-61	-65	-64	-60	-58	-66	-69	-79	-61	-58
Total	234	-239	-151	240	497	713	1,018	1,018	234	497

1.6.3 Loan loss ratio

(%)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Personal & Business Customers	0.03	0.01	-0.02	0.03	0.11	-0.02	0.16	-0.07	0.03	0.11
Large Corporates & Institutions	0.12	-0.35	-0.03	0.26	0.09	1.01	0.54	1.68	0.12	0.09
Northern Ireland	0.13	-0.21	-0.21	-0.40	-0.06	0.61	0.34	0.68	0.13	-0.06
Total core activities	0.05	-0.05	-0.03	0.05	0.10	0.15	0.22	0.22	0.05	0.10
Non-core	0.61	-30.65	-2.66	-3.40	-8.92	-8.43	1.10	5.39	0.61	-8.92
Group Total	0.05	-0.08	-0.03	0.05	0.09	0.13	0.22	0.24	0.05	0.09

1.7.1 Loan portfolio by business unit

Volume (DKK billions)	Segment	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Share of unit (%)	Share of total (%)
Personal & Business Customers	Personal Customers DK	504.1	523.7	519.1	521.4	526.6	534.5	533.3	532.4	33.3	24.5
	Personal Customers Nordic	360.0	359.4	353.9	354.0	352.2	344.5	327.8	325.8	23.8	17.5
	Business Customers	596.5	601.5	593.9	603.7	600.0	604.4	593.0	592.1	39.4	29.0
	Asset Finance	51.8	51.4	55.0	49.7	50.3	49.4	48.9	51.2	3.4	2.5
	Other	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.9	-	-
	Total	1,512.5	1,536.1	1,522.0	1,528.9	1,529.2	1,532.8	1,503.1	1,502.4	100.0	73.5
Large Corporates & Institutions	Total	291.3	264.8	244.0	240.4	259.1	271.4	262.5	288.4	100.0	14.2
	of which loans in General Banking	243.5	232.9	220.6	218.5	233.6	225.1	227.6	244.3	83.6	11.8
Northern Ireland	Total	56.2	55.8	57.4	58.4	56.7	52.2	54.1	51.1	100.0	2.7
Group Functions	Total	1.0	-2.9	-2.6	2.0	2.1	1.6	2.7	3.2	100.0	-
Allowance account	Personal & Business Customers	-13.5	-14.1	-14.2	-14.4	-13.9	-14.0	-14.2	-14.1	78.5	-0.7
	Large Corporates & Institutions	-2.6	-4.3	-4.0	-4.2	-4.0	-4.5	-5.3	-7.0	15.0	-0.1
	Northern Ireland	-0.7	-0.8	-0.9	-0.9	-1.0	-0.9	-0.9	-0.8	4.2	-
	Group Functions	-0.4	-0.3	-0.4	-0.4	-0.4	-0.4	-0.5	-0.6	2.3	-
	Total	-17.1	-19.6	-19.4	-19.9	-19.3	-19.8	-21.0	-22.5	100.0	-0.8
Bank lending, total (ex. Repos)	Personal & Business Customers	1,499.0	1,522.0	1,507.8	1,514.5	1,515.3	1,518.8	1,488.8	1,488.4	81.3	72.9
	Large Corporates & Institutions	288.7	260.5	240.1	236.2	255.1	266.8	257.2	281.4	15.7	14.0
	Northern Ireland	55.5	55.0	56.5	57.5	55.8	51.3	53.2	50.2	3.0	2.7
	Group Functions	0.6	-3.1	-3.0	1.6	1.7	1.2	2.2	2.6	-	-
	Total	1,843.8	1,834.4	1,801.4	1,809.8	1,827.9	1,838.1	1,801.4	1,822.5	100.0	89.6
Repos		212.9	216.2	197.7	197.2	214.7	207.9	263.7	297.2	100.0	10.4
Lending, total		2,056.7	2,050.6	1,999.1	2,007.0	2,042.5	2,046.0	2,065.1	2,119.8	100.0	100.0

1.7.2 Deposit portfolio by business unit

Volume (DKK billions)	Segment	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Share of unit (%)	Share of total (%)
Personal & Business Customers	Personal Customers DK	262.1	255.5	255.6	260.4	264.7	262.4	262.8	260.4	37.4	19.6
	Personal Customers Nordic	148.3	152.4	151.7	152.8	145.2	143.1	139.5	137.9	21.2	11.1
	Business Customers	289.8	292.3	286.0	289.0	286.3	279.8	264.2	250.7	41.4	21.7
	Asset Finance	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-	-
	Other	-	-	-	-	-	-	-	-	-	-
	Total	700.4	700.4	693.5	702.5	696.4	685.6	666.8	649.2	100.0	52.5
Large Corporates & Institutions	Total	381.8	383.5	376.9	404.0	448.6	433.1	389.2	376.0	100.0	28.6
	of which deposits in General Banking	333.9	340.5	330.1	358.5	407.2	378.9	333.6	324.3	87.5	25.0
Northern Ireland		99.1	99.0	99.7	99.8	92.4	84.2	81.4	75.5	100.0	7.4
Group Functions		-4.4	-15.3	-15.4	-8.3	-7.8	-9.7	-8.6	-7.9	100.0	-0.3
Bank deposits, total (ex. Repos)		1,176.8	1,167.6	1,154.7	1,197.9	1,229.7	1,193.2	1,128.7	1,092.7	100.0	88.1
Repos		158.4	122.2	124.2	163.7	151.2	138.5	150.1	176.2	100.0	11.9
Deposits, total		1,335.3	1,289.8	1,279.0	1,361.6	1,380.9	1,331.6	1,278.8	1,268.9	100.0	100.0

1.7.3 Credit exposure by industry

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	% of total Q122	% of total Q121
Public institutions	299,480	334,255	313,606	355,054	352,351	363,820	282,838	273,602	11.2	13.0
Financials	122,988	124,769	109,088	104,311	119,895	127,937	116,121	108,942	4.6	4.4
Agriculture	64,277	65,674	68,973	66,492	68,210	70,696	71,329	71,458	2.4	2.5
Automotive	32,407	26,961	30,627	32,112	31,217	30,904	30,850	35,250	1.2	1.2
Capital goods	78,824	79,047	79,341	72,942	76,422	76,444	74,793	77,584	3.0	2.8
Commercial property	308,632	313,104	311,099	313,912	315,821	328,715	315,050	310,643	11.6	11.7
Construction and building materials	53,715	51,341	52,083	51,087	50,470	49,745	51,379	49,915	2.0	1.9
Consumer goods	70,922	75,725	70,170	73,878	68,970	67,679	70,368	70,183	2.7	2.5
Hotels, restaurants and leisure	14,909	15,136	15,271	15,089	15,272	15,589	15,264	15,101	0.6	0.6
Metals and mining	14,031	12,937	12,165	11,363	12,148	13,355	13,387	14,525	0.5	0.4
Other commercials	21,699	14,290	15,510	22,290	15,304	23,133	21,083	48,331	0.8	0.6
Pharma and medical devices	48,067	58,570	43,657	47,841	51,616	49,889	50,640	51,115	1.8	1.9
Private housing co-ops and non-profit associations	207,883	211,951	212,063	210,917	207,662	208,225	204,727	206,831	7.8	7.7
Pulp, paper and chemicals	41,766	40,523	35,358	37,359	38,002	40,020	37,366	38,479	1.6	1.4
Retailing	33,553	31,444	28,218	27,356	26,061	25,824	24,896	25,384	1.3	1.0
Services	61,555	61,356	59,910	63,042	66,492	61,869	60,738	58,996	2.3	2.5
Shipping, oil and gas	37,517	38,236	38,674	37,831	44,345	43,076	47,212	48,897	1.4	1.6
Social services	27,115	26,942	26,878	28,118	28,042	27,699	31,235	31,238	1.0	1.0
Telecom and media	22,521	22,785	22,143	21,454	21,705	20,985	20,115	17,618	0.8	0.8
Transportation	16,678	16,469	16,426	16,860	16,310	15,323	17,515	16,514	0.6	0.6
Utilities and infrastructure	89,522	80,497	63,530	62,389	60,467	68,416	59,904	63,691	3.4	2.2
Personal customers	1,000,726	1,013,598	1,004,699	1,019,642	1,022,758	998,560	970,847	962,047	37.5	37.7
Total	2,668,789	2,715,610	2,629,488	2,691,340	2,709,540	2,727,903	2,587,657	2,596,342	100.0	100.0

1.7.4 Total loans and guarantees

(DKK billions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Loans at amortised cost	1,065	1,025	998	1,006	1,023	1,021	994	1,023
Loans at fair value	779	810	804	803	805	817	807	800
Loans (excl. repo loans)	1,844	1,834	1,801	1,810	1,828	1,838	1,801	1,823
Repo loans	213	216	198	197	215	208	264	297
Guarantees	82	81	76	80	77	72	66	68
Total loans and guarantees	2,139	2,132	2,075	2,087	2,120	2,118	2,132	2,187

1.8 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	31 March 2022	31 December 2021
Total equity	177,512	176,704
Adjustment to total equity	177	178
Total equity calculated according to the rules of the Danish FSA	177,689	176,881
Additional tier 1 (AT1) capital instruments included in total equity	-5,577	-5,419
Adjustments for accrued interest and tax effect on AT1 capital	-159	-78
Common equity tier 1 (CET1) capital instruments	171,954	171,384
IFRS 9 transitional arrangement	1,970	2,593
Deductions from CET1 capital	-23,236	-22,042
- Portion from intangible assets	-5,584	-5,325
- Portion from statutory deductions for insurance subsidiaries	-7,485	-6,882
CET1 capital	150,688	151,935
AT1 capital	14,678	19,933
Tier 1 capital	165,366	171,868
Tier 2 capital instruments	20,837	20,888
Total capital	186,203	192,757
Total risk exposure amount	856,640	860,173
Common tier 1 capital ratio	17.6%	17.7%
Tier 1 capital ratio	19.3%	20.0%
Total capital ratio	21.7%	22.4%

Capital ratios and requirements

(percentage of total risk exposure amount)	Q122	Fully phased-in*
Capital ratios		
CET1 capital ratio	17.6	17.4
Total capital ratio	21.7	21.5
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	7.3
- Portion from countercyclical capital buffer	0.1	1.8
- Portion from capital conservation buffer	2.5	2.5
- Portion from SIFI buffer	3.0	3.0
CET capital requirement	12.6	14.2
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	3.4	3.4
Combined buffer requirement	5.6	7.3
Total capital requirement	17.0	18.7
Excess capital		
CET1 capital	5.0	3.1
Total capital	4.7	2.8

* Based on fully phased-in CRR and CRD 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 March 2022.

1.9.1 Forbearance (excl. Non-core)

		Performing						
(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Active forbearance	2,388	7,348	10,738	14,022	9,542	11,973	10,483	11,065
Under probation	13,830	13,993	11,212	9,978	16,048	14,962	13,166	12,956
Total	16,219	21,341	21,951	23,999	25,590	26,934	23,650	24,021

		Non-performing*						
(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Active forbearance	7,713	7,317	9,844	10,423	10,293	10,481	11,457	9,269
Under probation	-	-	-	-	-	-	-	-
Total	7,713	7,317	9,844	10,423	10,293	10,481	11,457	9,269

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

1.10.1 Total allowance account by business unit

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Personal & Business Customers	15,359	15,840	15,957	16,041	15,930	15,773	16,043	15,867
Stage 1	2,282	2,235	1,992	1,834	1,804	1,916	1,742	1,214
Stage 2	5,653	5,575	5,331	5,652	5,321	5,358	5,498	5,672
Stage 3	7,424	8,031	8,634	8,555	8,804	8,499	8,803	8,981
Large Corporates & Institutions	3,607	5,227	5,360	5,504	5,493	5,777	6,586	8,045
Stage 1	644	343	200	258	246	235	304	226
Stage 2	985	1,118	1,210	1,217	1,378	1,845	1,467	1,566
Stage 3	1,978	3,766	3,950	4,029	3,870	3,698	4,816	6,254
Northern Ireland	763	850	898	965	1,036	990	945	915
Stage 1	154	148	98	87	115	108	146	25
Stage 2	78	108	122	148	157	233	184	264
Stage 3	531	595	678	730	764	649	614	627
Total Core	19,762	21,935	22,228	22,526	22,477	22,554	23,588	24,866
Non-core	875	811	831	812	830	936	988	999
Stage 1	1	-	-	1	1	4	6	6
Stage 2	2	2	3	2	4	21	28	38
Stage 3	872	809	828	809	825	912	955	954
Total allowance account	20,638	22,746	23,059	23,339	23,307	23,490	24,576	25,865
Stage 1	3,091	2,733	2,297	2,187	2,171	2,267	2,202	1,476
Stage 2	6,732	6,807	6,667	7,022	6,864	7,459	7,179	7,562
Stage 3	10,815	13,206	14,095	14,130	14,272	13,765	15,196	16,826

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

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

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Accumulated expected credit losses, beginning of quarter	21,935	22,228	22,526	22,477	22,554	23,588	24,866	24,121
Net changes in credit losses	-346	-328	-534	299	-900	-1,692	347	640
Foreign currency translation	64	121	28	-47	241	55	-229	74
Write-offs debited to allowance account	-1,850	-602	189	-175	583	571	-1,450	34
Other additions and disposals	-40	515	19	-28	-1	33	55	-3
Accumulated expected credit losses, end of quarter	19,762	21,935	22,228	22,526	22,477	22,554	23,588	24,866

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 6,527 employees.

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Net interest income	3,909	3,909	3,988	3,887	3,879	3,910	4,079	4,078	3,909	3,879
Net fee income	1,815	1,711	1,538	1,516	1,750	1,414	1,392	1,459	1,815	1,750
Net trading income	213	177	184	162	150	153	138	123	213	150
Other income	663	177	202	216	196	164	176	168	663	196
Total income	6,600	5,974	5,913	5,782	5,975	5,641	5,785	5,827	6,600	5,975
Operating expenses	3,881	4,420	3,544	3,650	3,638	4,318	3,837	4,033	3,881	3,638
of which resolution fund, bank tax etc.	98	73	73	74	69	77	76	58	98	69
Profit before loan impairment charges	2,720	1,554	2,368	2,132	2,337	1,322	1,948	1,795	2,720	2,337
Loan impairment charges	110	31	-96	116	435	-73	599	-281	110	435
Profit before tax	2,609	1,522	2,464	2,016	1,903	1,396	1,349	2,076	2,609	1,903
Profit before tax and goodwill impairment charges[1]	2,609	1,522	2,464	2,016	1,903	1,396	1,349	2,076	2,609	1,903
Net interest income as % p.a. of loans and deposits	0.71	0.71	0.72	0.71	0.71	0.72	0.75	0.77	0.71	0.71
Lending margin (%)	0.97	0.97	1.00	1.00	1.01	1.02	1.03	1.06	0.97	1.01
Deposit margin (%)[2]	0.28	0.26	0.25	0.20	0.23	0.18	0.29	0.29	0.28	0.23
Combined average weighted margin (%)	0.75	0.75	0.76	0.75	0.76	0.75	0.80	0.82	0.75	0.76
Cost/income ratio (%)	58.8	74.0	59.9	63.1	60.9	76.5	66.3	69.2	58.8	60.9
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	15.2	8.5	12.8	11.3	12.8	7.8	11.4	10.3	15.2	12.8
Profit before tax as % p.a. of allocated capital (avg.)[3]	14.5	8.3	13.3	10.7	10.4	8.2	7.9	11.9	14.5	10.4
Loans, excluding reverse transactions before impairments	1,512,496	1,536,121	1,522,000	1,528,944	1,529,183	1,532,786	1,503,063	1,502,449	1,512,496	1,529,183
Allowance account, loans	13,459	14,146	14,206	14,434	13,925	13,957	14,221	14,079	13,459	13,925
Allowance account, guarantees	1,899	1,693	1,749	1,605	2,003	1,814	1,820	1,664	1,899	2,003
Deposits, excluding repo deposits[3]	700,426	700,434	693,548	702,466	696,439	685,609	666,763	649,160	700,426	696,439
Covered bonds issued	1,008,506	1,040,484	1,042,506	1,045,691	1,046,385	1,058,209	1,045,482	1,046,502	1,008,506	1,046,385
Allocated capital (average)	71,788	73,006	74,136	75,292	73,009	67,919	68,104	69,679	71,788	73,009
No. of customers, end of period (000s)	2,843	2,859	2,865	2,877	2,885	2,878	2,872	2,853	2,843	2,885
No. of eBanking customers, end of period (000s)[4]	2,159	2,140	2,127	2,132	2,150	2,148	2,199	2,108	2,159	2,150
No. of full-time employees, end of period	6,527	6,565	6,669	6,826	6,853	6,913	6,870	6,795	6,527	6,853

[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)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Assets under custody	655,718	713,745	681,626	672,649	601,757	596,467	544,708	512,601	655,718	601,757
Assets under management, total	655,718	713,745	681,626	672,649	601,757	596,467	544,708	512,601	655,718	601,757

2.1.2 Personal & Business Customers, income statement by category

Personal Customers DK

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Net interest income	1,242	1,251	1,282	1,227	1,284	1,230	1,323	1,305	1,242	1,284
Net fee income	1,000	891	825	812	1,017	848	742	761	1,000	1,017
Net trading income	62	59	63	51	49	50	52	39	62	49
Other income	40	38	54	51	60	43	42	39	40	60
Total income	2,343	2,239	2,224	2,141	2,409	2,172	2,159	2,144	2,343	2,409
Operating expenses	1,659	1,917	1,510	1,532	1,538	1,910	1,645	1,583	1,659	1,538
of which resolution fund, bank tax etc.	23	24	24	18	22	22	22	2	23	22
Profit before loan impairment charges	684	322	714	610	871	261	515	561	684	871
Loan impairment charges	-67	162	-103	-339	208	387	150	-130	-67	208
Profit before tax	751	160	817	949	663	-125	365	692	751	663
Profit before tax and goodwill impairment charges	751	160	817	949	663	-125	365	692	751	663
Net interest income as % p.a. of loans and deposits	0.66	0.66	0.67	0.64	0.67	0.62	0.68	0.67	0.66	0.67
Cost/income ratio (%)	70.81	85.62	67.90	71.56	63.84	87.94	76.19	73.83	70.81	63.84
Loans, excluding reverse transactions before impairments	504,136	523,700	519,130	521,442	526,591	534,457	533,321	532,358	504,136	526,591
Allowance account, loans	3,656	3,908	3,856	3,946	4,074	3,994	3,878	3,858	3,656	4,074
Allowance account, guarantees	581	510	442	448	687	700	630	578	581	687
Deposits, excluding repo deposits	262,056	255,500	255,579	260,439	264,723	262,426	262,790	260,389	262,056	264,723

2.1.2 Personal & Business Customers, income statement by category

Personal Customers Nordic

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Net interest income	694	690	753	733	670	700	738	767	694	670
Net fee income	336	375	356	279	334	167	310	314	336	334
Net trading income	42	27	28	19	16	11	12	7	42	16
Other income	423	2	3	1	1	2	1	1	423	1
Total income	1,495	1,095	1,140	1,033	1,021	880	1,060	1,089	1,495	1,021
Operating expenses	871	1,079	791	858	824	993	901	935	871	824
of which resolution fund, bank tax etc.	16	1	1	-	2	3	3	4	16	2
Profit before loan impairment charges	624	16	349	175	197	-113	159	154	624	197
Loan impairment charges	71	24	-27	164	-10	-33	-47	-1	71	-10
Profit before tax	553	-8	375	11	207	-80	206	155	553	207
Profit before tax and goodwill impairment charges	553	-8	375	11	207	-80	206	155	553	207
Net interest income as % p.a. of loans and deposits	0.55	0.54	0.60	0.59	0.55	0.59	0.63	0.68	0.55	0.55
Cost/income ratio (%)	58.26	98.54	69.39	83.06	80.71	112.84	85.00	85.86	58.26	80.71
Loans, excluding reverse transactions before impairments	360,035	359,378	353,897	354,024	352,237	344,474	327,771	325,832	360,035	352,237
Allowance account, loans	1,204	1,152	1,148	1,214	988	1,042	1,086	1,083	1,204	988
Allowance account, guarantees	51	82	56	69	130	110	83	80	51	130
Deposits, excluding repo deposits	148,307	152,404	151,717	152,774	145,203	143,149	139,514	137,858	148,307	145,203

Personal Customers Sweden	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Net interest income as % p.a. of loans and deposits	0.67	0.69	0.72	0.71	0.71	0.71	0.72	0.83	0.67	0.71
Loans, excluding reverse transactions before impairments	108,521	108,397	108,219	108,226	106,558	108,264	101,565	102,033	108,521	106,558
Deposits, excluding repo deposits	42,605	42,791	43,281	43,037	40,125	40,199	37,836	36,387	42,605	40,125

Personal Customers Norway	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Net interest income as % p.a. of loans and deposits	0.48	0.44	0.56	0.59	0.50	0.57	0.63	0.65	0.48	0.50
Loans, excluding reverse transactions before impairments	159,965	155,078	149,145	147,786	147,342	137,793	127,141	124,566	159,965	147,342
Deposits, excluding repo deposits	41,841	39,923	39,197	40,179	38,021	35,787	33,547	34,341	41,841	38,021

Personal Customers Finland	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Net interest income as % p.a. of loans and deposits	0.50	0.51	0.51	0.46	0.44	0.48	0.53	0.56	0.50	0.44
Loans, excluding reverse transactions before impairments	91,550	91,791	92,229	92,789	93,013	93,353	93,561	93,478	91,550	93,013
Deposits, excluding repo deposits	63,861	63,137	63,135	62,581	60,614	59,911	59,608	58,765	63,861	60,614

Personal Customers Other	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Net interest income as % p.a. of loans and deposits	1.58	0.77	0.75	0.71	0.71	0.64	0.69	0.78	1.58	0.71
Loans, excluding reverse transactions before impairments	-	4,112	4,304	5,223	5,325	5,064	5,504	5,755	-	5,325
Deposits, excluding repo deposits	-	6,553	6,104	6,977	6,443	7,253	8,523	8,366	-	6,443

2.1.2 Personal & Business Customers, income statement by category

Business Customers

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Net interest income	1,805	1,797	1,776	1,723	1,737	1,781	1,808	1,795	1,805	1,737
Net fee income	497	457	382	421	445	440	396	436	497	445
Net trading income	107	82	93	93	86	93	79	73	107	86
Other income	2	6	4	2	7	3	-	-	2	7
Total income	2,411	2,343	2,255	2,239	2,276	2,316	2,283	2,305	2,411	2,276
Operating expenses	1,171	1,259	1,120	1,128	1,147	1,310	1,258	1,207	1,171	1,147
of which resolution fund, bank tax etc.	57	46	46	53	43	50	50	50	57	43
Profit before loan impairment charges	1,239	1,083	1,135	1,111	1,128	1,007	1,025	1,097	1,239	1,128
Loan impairment charges	-2	-68	-8	298	257	-390	542	-95	-2	257
Profit before tax	1,241	1,151	1,142	813	871	1,397	482	1,192	1,241	871
Profit before tax and goodwill impairment charges	1,241	1,151	1,142	813	871	1,397	482	1,192	1,241	871
Net interest income as % p.a. of loans and deposits	0.82	0.81	0.81	0.78	0.79	0.82	0.84	0.86	0.82	0.79
Cost/income ratio (%)	48.57	53.73	49.67	50.38	50.40	56.56	55.10	52.36	48.57	50.40
Loans, excluding reverse transactions before impairments	596,472	601,533	593,910	603,659	599,980	604,369	592,964	592,113	596,472	599,980
Allowance account, loans	7,920	8,532	8,565	8,672	8,247	8,277	8,540	8,354	7,920	8,247
Allowance account, guarantees	1,304	1,125	1,261	1,099	1,184	1,001	1,120	1,026	1,304	1,184
Deposits, excluding repo deposits	289,758	292,293	286,012	289,014	286,270	279,793	264,220	250,671	289,758	286,270

Business Customers Denmark	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Net interest income as % p.a. of loans and deposits	0.89	0.87	0.87	0.80	0.82	0.82	0.89	0.92	0.89	0.82
Loans, excluding reverse transactions before impairments	165,056	172,978	172,782	175,664	177,115	180,515	176,527	180,320	165,056	177,115
Deposits, excluding repo deposits	114,708	112,223	113,844	111,544	107,828	112,699	110,221	102,620	114,708	107,828

Business Customers Sweden	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Net interest income as % p.a. of loans and deposits	1.05	1.07	1.10	1.13	1.10	1.21	1.22	1.29	1.05	1.10
Loans, excluding reverse transactions before impairments	87,699	85,205	85,714	90,274	88,360	89,660	87,894	85,105	87,699	88,360
Deposits, excluding repo deposits	52,870	56,555	52,306	54,126	53,626	55,131	50,585	43,971	52,870	53,626

Business Customers Norway	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Net interest income as % p.a. of loans and deposits	0.71	0.70	0.70	0.76	0.80	0.87	0.83	0.85	0.71	0.80
Loans, excluding reverse transactions before impairments	33,265	31,739	31,626	32,519	31,541	29,480	29,311	29,939	33,265	31,541
Deposits, excluding repo deposits	71,726	70,120	64,716	66,930	71,280	57,728	53,641	53,032	71,726	71,280

Business Customers Finland	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Net interest income as % p.a. of loans and deposits	0.86	0.87	0.82	0.68	0.73	0.69	0.65	0.70	0.86	0.73
Loans, excluding reverse transactions before impairments	41,342	40,134	38,103	38,020	38,394	38,365	38,523	38,238	41,342	38,394
Deposits, excluding repo deposits	27,545	26,981	25,213	26,148	26,669	31,549	28,194	28,475	27,545	26,669

Business Customers Global Commercial Real Estate	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Net interest income as % p.a. of loans and deposits	0.71	0.69	0.68	0.66	0.64	0.65	0.66	0.66	0.71	0.64
Loans, excluding reverse transactions before impairments	269,110	271,477	265,684	267,184	264,569	266,350	260,709	258,511	269,110	264,569
Deposits, excluding repo deposits	22,908	26,414	29,932	30,266	26,868	22,685	21,579	22,574	22,908	26,868

2.1.2 Personal & Business Customers, income statement by category

Asset Finance

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Net interest income	167	171	178	203	201	211	222	225	167	201
Net fee income	-14	-26	-18	-18	-21	-40	-48	-40	-14	-21
Net trading income	2	-1	-	-1	-1	-1	-1	-	2	-1
Other income	197	131	141	158	127	113	130	125	197	127
Total income	352	276	301	342	305	283	303	311	352	305
Operating expenses	141	160	129	137	119	134	102	125	141	119
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	211	116	172	205	186	149	201	186	211	186
Loan impairment charges	108	-87	41	-8	-20	-51	54	49	108	-20
Profit before tax	102	203	131	213	206	201	147	137	102	206
Profit before tax and goodwill impairment charges	102	203	131	213	206	201	147	137	102	206
Net interest income as % p.a. of loans and deposits	1.32	1.33	1.32	1.65	1.64	1.73	1.84	1.80	1.32	1.64
Cost/income ratio (%)	40.06	57.97	42.86	40.06	39.02	47.35	33.66	40.19	40.06	39.02
Loans, excluding reverse transactions before impairments	51,752	51,422	54,953	49,731	50,279	49,361	48,900	51,216	51,752	50,279
Allowance account, loans	636	527	623	588	609	635	694	652	636	609
Allowance account, guarantees	6	4	5	5	9	13	12	12	6	9
Deposits, excluding repo deposits	303	235	238	237	241	238	236	238	303	241

Other

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Net interest income	1	-	-	1	-12	-12	-11	-13	1	-12
Net fee income	-3	13	-7	22	-24	-	-7	-14	-3	-24
Net trading income	1	9	-	-	-	-	-5	4	1	-
Other income	-	-	-	4	-	2	2	2	-	-
Total income	-1	21	-7	27	-36	-10	-21	-21	-1	-36
Operating expenses	38	5	-6	-4	10	-28	-69	183	38	10
of which resolution fund, bank tax etc.	3	3	3	3	2	2	2	2	3	2
Profit before loan impairment charges	-38	17	-1	31	-46	18	48	-204	-38	-46
Loan impairment charges	-	-	-	1	-1	15	-100	-104	-	-1
Profit before tax	-38	17	-1	30	-45	3	148	-100	-38	-45
Profit before tax and goodwill impairment charges	-38	17	-1	30	-45	3	148	-100	-38	-45
Net interest income as % p.a. of loans and deposits	2.72	-	-	3.05	-	-	-	-	2.72	-
Cost/income ratio (%)	-	23.81	-	-	-	-	-	-	-	-
Loans, excluding reverse transactions before impairments	101	87	110	87	95	124	106	930	101	95
Allowance account, loans	43	26	14	15	7	9	23	132	43	7
Allowance account, guarantees	-44	-28	-15	-16	-8	-9	-24	-32	-44	-8
Deposits, excluding repo deposits	2	2	2	2	2	3	4	4	2	2

2.1.3 Personal & Business Customers, credit exposure

(DKK millions)	Personal Customers DK	Personal Customers Nordic	Business Customers: Denmark	Sweden	Norway	Finland	Global Commercial Real Estate	Asset Finance	Other	Total Q122	% of Total Q122	Total Q121	% of Total Q121
Public institutions	1	-	15,498	2,058	370	6,661	-	2,389	-	26,979	1.5	20,853	1.2
Financials	2,323	1,079	3,487	3,601	862	367	3,142	180	-	15,043	0.9	14,020	0.8
Agriculture	1,648	1,424	37,119	8,660	628	240	62	2,913	-	52,693	3.0	54,434	3.1
Automotive	67	133	2,050	2,645	428	889	-	2,640	-	8,853	0.5	11,892	0.7
Capital goods	37	127	4,629	3,682	2,273	3,779	37	3,758	-	18,321	1.0	17,583	1.0
Commercial property	2,005	7,339	61,844	36,092	13,122	4,033	163,568	336	-	288,340	16.4	292,315	16.6
Construction and building materials	114	363	4,358	3,756	2,881	2,191	579	8,317	-	22,561	1.3	22,391	1.3
Consumer goods	46	169	6,381	4,318	3,691	1,167	960	3,535	-	20,267	1.2	19,213	1.1
Hotels, restaurants and leisure	9	797	1,878	2,154	731	639	2,206	348	-	8,764	0.5	9,134	0.5
Metals and mining	-	15	1,407	900	633	485	-	1,252	-	4,692	0.3	3,982	0.2
Other commercials	-	225	4,169	5,704	131	197	-	6,301	-	16,726	1.0	8,095	0.5
Pharma and medical devices	6	10	1,215	244	54	168	-	231	-	1,929	0.1	2,413	0.1
Private housing co-ops and non-profit associations	265	129	15,247	18,818	2,122	19,434	143,412	75	-	199,502	11.3	199,753	11.3
Pulp, paper and chemicals	206	1,325	2,329	3,772	1,064	1,242	34	2,152	-	12,124	0.7	10,770	0.6
Retailing	27	225	2,119	2,286	929	995	1	2,517	-	9,099	0.5	8,704	0.5
Services	600	1,473	5,417	5,384	3,173	2,828	1,403	4,335	-	24,615	1.4	23,424	1.3
Shipping, oil and gas	-	8	573	181	99	52	3	411	-	1,328	0.1	1,484	0.1
Social services	42	648	13,539	2,126	758	3,409	497	758	-	21,776	1.2	22,545	1.3
Telecom and media	23	258	380	240	1,106	1,072	4	502	-	3,585	0.2	3,793	0.2
Transportation	16	118	1,262	830	229	508	5	8,580	-	11,548	0.7	10,305	0.6
Utilities and infrastructure	20	32	6,277	526	6,862	3,351	49	387	-	17,504	1.0	14,901	0.8
Personal customers	538,993	421,502	2,084	59	186	46	37	9,526	-	972,433	55.3	992,575	56.3
Total	546,448	437,400	193,263	108,035	42,332	53,755	316,001	61,444	-	1,758,678	100.0	1,764,577	100.0

2.1.4 Personal Customers, LTV Ratio

	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Personal Customers Denmark								
- Net credit exposure (DKK billions)	473.88	495.97	491.40	493.94	497.29	506.76	506.05	504.75
- Average LTV (%)	50.22	52.55	53.31	55.54	57.50	59.25	60.16	60.07
Personal Customers Sweden								
- Net credit exposure (DKK billions)	94.69	98.02	97.63	97.67	96.00	97.77	91.62	91.95
- Average LTV (%)	57.13	58.23	57.85	58.92	59.80	61.81	62.35	63.68
Personal Customers Norway								
- Net credit exposure (DKK billions)	153.96	148.00	141.19	139.27	140.52	130.17	119.52	117.73
- Average LTV (%)	57.34	58.78	58.53	58.71	59.76	61.16	61.70	62.08
Personal Customers Finland								
- Net credit exposure (DKK billions)	83.39	83.82	84.19	84.69	85.17	85.62	85.79	85.74
- Average LTV (%)	60.32	60.24	60.10	60.06	60.93	61.09	61.85	61.97
Total	805.93	825.82	814.41	815.57	818.98	820.32	802.98	800.17

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 2,226 employees.

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Net interest income	1,284	1,179	1,161	1,177	1,216	1,267	1,319	1,306	1,284	1,216
Net fee income	1,514	2,057	1,499	1,621	1,599	2,176	1,165	1,223	1,514	1,599
Net trading income	737	720	565	749	1,102	750	1,101	1,789	737	1,102
Other income	1	3	-	1	1	-1	-	7	1	1
Total income	3,535	3,959	3,225	3,548	3,918	4,191	3,585	4,325	3,535	3,918
Operating expenses	1,744	1,463	1,811	1,900	1,851	2,119	1,861	1,879	1,744	1,851
of which resolution fund, bank tax etc.	116	84	84	117	75	67	69	90	116	75
Profit before loan impairment charges	1,791	2,495	1,414	1,648	2,067	2,072	1,724	2,446	1,791	2,067
Loan impairment charges	88	-243	-22	183	69	703	399	1,189	88	69
Profit before tax	1,703	2,738	1,436	1,465	1,998	1,368	1,325	1,257	1,703	1,998
Profit before tax and goodwill impairment charges	1,703	2,738	1,436	1,465	1,998	1,368	1,325	1,257	1,703	1,998
Net interest income as % p.a. of loans and deposits[1]	0.79	0.76	0.76	0.69	0.71	0.76	0.78	0.82	0.79	0.71
Lending margin (%)	1.11	1.10	1.14	1.15	1.13	1.12	1.06	1.03	1.11	1.13
Deposit margin (%)	0.23	0.23	0.23	0.16	0.19	0.23	0.33	0.38	0.23	0.19
Combined average weighted margin (%)[2]	0.60	0.59	0.58	0.52	0.54	0.58	0.63	0.67	0.60	0.54
Cost/income ratio (%)	49.3	37.0	56.2	53.6	47.2	50.6	51.9	43.4	49.3	47.2
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	17.5	23.8	13.2	14.6	18.6	19.1	15.3	20.5	17.5	18.6
Profit before tax as % p.a. of allocated capital (avg.)[2]	16.7	26.1	13.4	13.0	17.9	12.6	11.7	10.5	16.7	17.9
Loans, excluding reverse transactions before impairments	291,266	264,824	244,046	240,407	259,102	271,359	262,505	288,375	291,266	259,102
of which loans in General Banking	243,461	232,890	220,608	218,520	233,641	225,067	227,626	244,341	243,461	233,641
Allowance account, loans (incl. credit institutions)	2,562	4,363	3,974	4,197	3,989	4,557	5,357	7,053	2,562	3,989
Allowance account, guarantees	1,017	864	1,386	1,307	1,505	1,220	1,229	1,114	1,017	1,505
Deposits, excluding repo deposits	381,753	383,547	376,909	403,958	448,560	433,090	389,150	376,027	381,753	448,560
of which deposits in General Banking	333,948	340,477	330,126	358,474	407,243	378,939	333,554	324,306	333,948	407,243
Covered bonds issued	25,424	26,055	26,862	21,682	21,663	22,728	22,204	23,071	25,424	21,663
Allocated capital (average)[3]	40,906	41,915	42,916	45,003	44,565	43,486	45,159	47,775	40,906	44,565
VaR for trading-related activities in C&I (DKK millions (Avg.)[2]	39.89	25.93	24.75	29.25	35.32	28.10	29.10	33.76	39.89	35.32
VaR for trading-related activities in C&I (DKK millions) (end of period)[4]	48.73	21.50	28.45	23.16	34.45	27.88	28.07	33.59	48.73	34.45
No. of customers, end of period	2,334	2,357	2,379	2,347	2,343	1,938	2,011	2,050	2,334	2,343
No. of full-time employees, end of period	2,226	2,684	2,716	2,565	2,506	2,553	2,618	2,528	2,226	2,506

Assets under management (DKK billions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Institutional clients	469,299	487,560	478,051	481,278	477,037	464,890	437,409	414,750	469,299	477,037
Retail clients	301,546	325,025	313,311	307,797	294,909	288,207	272,518	265,585	301,546	294,909
Total assets under management 1[1]	770,846	812,585	791,362	789,075	771,946	753,097	709,926	680,335	770,846	771,946

1. Includes assets under management from Group entities.

Assets under management, breakdown of assets under management by asset type (%)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Equities	33	32	31	30	31	30	29	29	33	31
Fixed income	37	37	39	39	39	41	42	42	37	39
Balanced	21	21	21	20	20	20	19	19	21	20
Alternatives	4	4	4	4	4	4	4	4	4	4
Other	5	5	6	7	6	6	6	6	5	6
Total assets under management[5]	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.

2.2.2 Large Corporates & Institutions, income breakdown

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
General Banking	1,625	1,555	1,535	1,549	1,564	1,598	1,638	1,619	1,625	1,564
Markets[1]	891	1,005	685	1,029	1,190	904	1,265	1,954	891	1,190
of which xVA[2]	-130	50	-40	-	94	143	314	196	-130	94
Asset Management	577	912	637	550	554	1,133	470	458	577	554
of which performance fees	20	305	25	31	24	628	1	2	20	24
Investment Banking & Securities (IBS)	442	487	368	421	610	557	212	294	442	610
Total income	3,535	3,959	3,225	3,548	3,918	4,191	3,585	4,325	3,535	3,918

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 (ColVA) 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 Q122	% of Total Q122	Total Q121	% of Total Q121
Public institutions	23,626	4.0	79,374	12.8
Financials	101,123	17.1	95,904	15.5
Agriculture	7,193	1.2	8,863	1.4
Automotive	22,405	3.8	18,089	2.9
Capital goods	59,185	10.0	57,769	9.3
Commercial property	14,366	2.4	18,211	2.9
Construction and building materials	28,934	4.9	25,768	4.2
Consumer goods	48,804	8.3	47,862	7.7
Hotels, restaurants and leisure	5,232	0.9	4,957	0.8
Metals and mining	8,574	1.5	7,575	1.2
Other commercials	1,464	0.2	2,527	0.4
Pharma and medical devices	45,358	7.7	48,188	7.8
Private housing co-ops and non-profit associations	1,784	0.3	2,385	0.4
Pulp, paper and chemicals	28,914	4.9	26,979	4.4
Retailing	21,945	3.7	15,851	2.6
Services	36,041	6.1	42,099	6.8
Shipping, oil and gas	36,143	6.1	42,802	6.9
Social services	4,749	0.8	4,902	0.8
Telecom and media	18,847	3.2	17,811	2.9
Transportation	4,241	0.7	5,169	0.8
Utilities and infrastructure	71,607	12.1	45,441	7.3
Personal customers	6	-	151	-
Total	590,540	100.0	618,677	100.0

2.2.4 Large Corporates & Institutions, investment products

% of investment products (GIPS composites) with above-benchmark returns (pre-costs)*	2022	3-year
All funds	23%	68%
Equity funds	23%	65%
Fixed-income funds	29%	63%
Balanced funds etc.	12%	90%
Hedge funds	0%	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 954 employees.

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Result, life insurance[3]	496	780	550	528	784	569	670	825	496	784
Result, health and accident insurance	-385	-236	160	-72	-290	-84	-259	-26	-385	-290
Return on investments, shareholders' equity etc.	-111	5	-94	68	-	-76	84	71	-111	-
Goodwill impairment	-	-	-	-	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-	-	-	-	-
Net income before tax in Danica Pension[1]	-	549	616	524	494	409	496	870	-	494
Included within Group Treasury[2]	84	-37	-22	-33	-3	-59	-74	-72	84	-3
Net income from insurance business	84	512	594	491	491	350	422	799	84	491
Premiums, insurance contracts	10,102	10,416	9,369	9,233	8,599	7,708	6,647	6,460	10,102	8,599
Premiums, investment contracts	947	1,936	1,582	1,396	649	375	251	265	947	649
Provisions, insurance contracts	427,100	449,344	441,804	437,847	427,885	428,736	412,767	403,828	427,100	427,885
Provisions, investment contracts	20,130	20,847	35,775	34,731	32,317	29,525	26,322	25,195	20,130	32,317
Allocated capital (average)	19,701	12,317	12,411	13,133	13,834	14,102	14,344	13,237	19,701	13,834
Net income as % p.a. of allocated capital	1.71	16.63	19.14	14.95	14.20	9.93	11.77	24.14	1.71	14.20
Solvency coverage ratio	202.00	210.00	222.00	215.00	202.00	191.00	184.00	172.00	202.00	202.00
Full-time-equivalent staff	954	960	963	859	821	817	815	793	954	821

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

Asset under management (DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Life insurance	426,691	462,930	465,430	463,722	449,037	447,783	424,372	411,861	426,691	449,037
Health and accident insurance	17,297	17,449	17,362	17,079	16,483	16,822	16,665	16,426	17,297	16,483
Total1[1]	443,987	480,379	482,792	480,802	465,520	464,605	441,037	428,287	443,987	465,520

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 1,257 employees.

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Net interest income	379	346	334	331	331	324	332	327	379	331
Net fee income	76	87	72	69	60	66	64	50	76	60
Net trading income	-143	-53	-13	21	-20	6	13	26	-143	-20
Other income	3	2	3	3	3	4	4	4	3	3
Total income	315	382	395	424	374	400	414	408	315	374
Operating expenses	308	380	367	294	275	307	310	295	308	275
Profit before loan impairment charges	7	2	29	129	99	93	103	113	7	99
Loan impairment charges	19	-31	-31	-57	-7	83	43	87	19	-7
Profit before tax	-12	33	60	187	106	10	60	26	-12	106
Net interest income as % p.a. of loans and deposits[1]	0.96	0.87	0.85	0.86	0.91	0.93	0.99	0.99	0.96	0.91
Lending margin (%)	1.39	1.40	1.40	1.43	1.51	1.42	1.43	1.29	1.39	1.51
Deposit margin (%)	0.91	0.68	0.68	0.66	0.67	0.70	0.77	0.93	0.91	0.67
Combined average weighted margin (%)[2]	1.08	0.93	0.94	0.94	0.99	0.98	1.03	1.08	1.08	0.99
Cost/income ratio (%)	97.8	99.5	92.9	69.3	73.5	76.8	74.9	72.3	97.8	73.5
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	0.5	0.1	1.7	7.7	6.1	6.0	6.7	7.3	0.5	6.1
Profit before tax as % p.a. of allocated capital (avg.)	-0.8	2.0	3.5	11.1	6.5	0.6	3.9	1.7	-0.8	6.5
Loans, excluding reverse transactions before impairment charges	56,234	55,848	57,365	58,364	56,743	52,179	54,122	51,054	56,234	56,743
Allowance account, loans	724	802	857	911	964	890	883	842	724	964
Allowance account, guarantees	38	46	40	53	71	93	60	73	38	71
Deposits, excluding repo deposits	99,094	98,980	99,665	99,772	92,432	84,158	81,360	75,467	99,094	92,432
Allocated capital (average)[3]	6,106	6,682	6,936	6,715	6,516	6,210	6,172	6,186	6,106	6,516
No. of customers, end of period (000s)[4]	447	448	446	444	442	435	440	441	447	442
No. of eBanking customers, end of period (000s)	232	229	226	223	219	215	213	207	232	219
No. of full-time employees, end of period	1,257	1,268	1,289	1,324	1,345	1,353	1,347	1,365	1,257	1,345

[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 Q122	% of Total Q122	Total Q121	% of Total Q121
Public institutions	37,646	38.6	39,585	40.0
Financials	679	0.7	824	0.8
Agriculture	4,388	4.5	4,913	5.0
Automotive	1,149	1.2	1,234	1.2
Capital goods	1,258	1.3	1,007	1.0
Commercial property	3,971	4.1	4,481	4.5
Construction and building materials	2,062	2.1	2,095	2.1
Consumer goods	1,793	1.8	1,759	1.8
Hotels, restaurants and leisure	913	0.9	1,179	1.2
Metals and mining	716	0.7	592	0.6
Other commercials	2,741	2.8	3,309	3.3
Pharma and medical devices	704	0.7	994	1.0
Private housing co-ops and non-profit associations	6,578	6.7	5,238	5.3
Pulp, paper and chemicals	687	0.7	241	0.2
Retailing	2,506	2.6	1,505	1.5
Services	843	0.9	907	0.9
Shipping, oil and gas	49	0.1	59	0.1
Social services	584	0.6	573	0.6
Telecom and media	89	0.1	98	0.1
Transportation	888	0.9	836	0.8
Utilities and infrastructure	135	0.1	125	0.1
Personal customers	27,268	27.9	27,391	27.7
Total	97,644	100.0	98,945	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 33 employees.

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Total income	14	2	22	4	-5	-128	19	-71	14	-5
Operating expenses	26	152	28	24	31	84	44	40	26	31
Profit before loan impairment charges	-12	-149	-6	-19	-35	-212	-25	-110	-12	-35
Loan impairment charges	2	-124	-11	-17	-55	-98	12	82	2	-55
Profit before tax	-14	-25	6	-3	20	-113	-37	-192	-14	20
Net interest income as % p.a. of loans and deposits[1]	-0.11	-0.10	0.10	0.40	0.58	0.53	1.57	0.99	-0.11	0.58
Lending margin (%)	-0.68	-0.67	-0.63	-0.59	-0.55	0.71	0.85	1.20	-0.68	-0.55
Deposit margin (%)	0.40	0.14	0.13	0.48	0.51	0.53	0.51	0.45	0.40	0.51
Combined average weighted margin (%)[2]	-0.01	-0.19	-0.19	0.02	0.03	0.62	0.70	0.99	-0.01	0.03
Cost/income ratio (%)	185.7	7,600.0	127.3	600.0	-620.0	-65.6	231.6	-56.3	185.7	-620.0
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	-6.5	-81.1	-3.0	-8.9	-12.8	-67.7	-7.3	-31.0	-6.5	-12.8
Profit before tax as % p.a. of allocated capital (avg.)	-7.6	-13.6	3.0	-1.4	7.3	-36.1	-10.7	-54.0	-7.6	7.3
Loans, excluding reverse transactions before impairments	2,309	2,123	2,429	2,475	2,628	3,083	5,441	5,414	2,309	2,628
Allowance account, loans	875	811	814	793	810	771	962	971	875	810
Allowance account, guarantees	-	-	17	19	17	17	18	18	-	17
Deposits, excluding repo deposits	2,198	2,191	2,128	2,169	2,197	2,146	2,109	1,751	2,198	2,197
Allocated capital (average)	736	735	809	856	1,092	1,253	1,377	1,421	736	1,092
No. of full-time employees, end of period	33	25	25	25	29	32	50	64	33	29

[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).

2.5.2 Non-core, loan impairment charges

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Non-core banking**[1]	-	-124	-11	-17	-102	-100	-14	74	-	-102
Non-core conduits etc.	2	-	-	-	47	1	27	8	2	47
Total	2	-124	-11	-17	-55	-98	12	82	2	-55

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

2.5.3 Non-core, Net credit exposure

(DKK millions)	Net credit exposure 31 Mar 2022	31 Dec. 2021	Expected credit loss 31 Mar 2022	31 Dec. 2021
Non-core banking	97	1,367	0	250
-of which personal customers	0	26	0	0
-of which commercial customers	93	1,110	0	250
-of which public institutions	4	231	0	0
Non-core conduits etc.	2,939	2,695	875	686
Total	3,036	4,062	875	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 10,856 employees.

(DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Net interest income	58	117	50	120	24	-53	-153	-144	58	24
Net fee income	-26	-31	-4	-13	-8	-12	-4	-17	-26	-8
Net trading income	-242	171	84	92	34	135	105	-183	-242	34
Other income	2	-9	-39	41	-4	-70	8	-57	2	-4
Total income	-207	249	91	241	46	-	-44	-400	-207	46
Operating expenses	439	525	382	652	509	951	301	430	439	509
of which resolution fund, bank tax etc.	26	7	7	7	17	5	5	8	26	17
of which impairment charges, other intangible assets	-	36	-	-	-	379	-	-	-	-
Profit before loan impairment charges	-646	-277	-291	-411	-463	-951	-346	-830	-646	-463
Loan impairment charges	17	4	-2	-2	1	1	-23	23	17	1
Profit before tax	-663	-280	-290	-409	-464	-951	-322	-853	-663	-464

PROFIT BEFORE TAX (DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	2022	2021
Group Treasury	-185	319	-2	88	195	-65	-166	-218	-185	195
Own shares and issues	-34	1	27	80	-175	-34	36	-224	-34	-175
Additional tier 1 capital	81	101	118	117	116	116	117	122	81	116
Group support functions	-525	-702	-432	-694	-600	-969	-309	-533	-525	-600
Total Group Functions	-663	-280	-290	-409	-464	-951	-322	-853	-663	-464

* 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.

3. Product units

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

RETAIL (DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Interest-only										
RD BOR										
FlexKort®	835	299	122	258	125	218	235	494	835	125
Flexlån® F1	1,142	275	120	146	109	151	74	236	1,142	109
Flexlån® F2	86	32	15	8	14	19	9	22	86	14
Flexlån® F3	833	353	125	116	105	92	77	94	833	105
Flexlån® F4	37	17	22	4	5	2	6	6	37	5
Flexlån® F5	10,512	6,670	3,381	2,901	2,565	3,861	2,116	2,633	10,512	2,565
Flexlån®F6 - F10	290	304	91	85	54	139	74	85	290	54
Fixed rate	6,763	5,395	3,065	4,512	4,355	5,844	3,330	3,709	6,763	4,355
Total Interest-only	20,498	13,344	6,939	8,031	7,331	10,326	5,922	7,279	20,498	7,331
Repayment										
RD BOR		-	-	-	-	-	-	-	-	-
FlexKort®	238	140	149	170	223	99	237	231	238	223
Flexlån® F1	304	96	120	71	230	71	66	95	304	230
Flexlån® F2	18	11	19	7	18	7	6	11	18	18
Flexlån® F3	270	129	135	107	337	96	87	59	270	337
Flexlån® F4	12	7	12	3	7	15	12	7	12	7
Flexlån® F5	3,197	2,673	3,122	2,037	5,002	2,037	2,123	1,375	3,197	5,002
Flexlån®F6 - F10	51	115	66	45	71	71	58	23	51	71
Fixed rate	8,024	6,779	8,014	7,304	17,290	12,477	14,803	7,566	8,024	17,290
Total Repayment	12,113	9,949	11,637	9,745	23,179	14,872	17,392	9,367	12,113	23,179
Total	32,611	23,293	18,576	17,776	30,510	25,197	23,314	16,647	32,611	30,510

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

COMMERCIAL (DKK millions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Interest-only										
RD BOR	2,635	2,663	3,732	1,607	541	3,292	3,514	937	2,635	541
FlexKort®	107	95	31	61	39	15	101	82	107	39
Flexlån® F1	264	70	68	21	127	77	91	140	264	127
Flexlån® F2	9	0	0	21	47	0	2	64	9	47
Flexlån® F3	539	271	68	344	504	22	35	124	539	504
Flexlån® F4	450	0	0	139	62	8	0	0	450	62
Flexlån® F5	1,689	1,661	1,216	1,487	1,184	767	340	559	1,689	1,184
Flexlån®F6 - F10	685	220	289	229	120	343	446	212	685	120
Fixed rate	842	701	767	1,076	1,776	1,949	762	1,157	842	1,776
Total Interest-only	7,222	5,682	6,171	4,985	4,399	6,473	5,292	3,275	7,222	4,399
Repayment										
RD BOR	588	851	2,533	3,497	549	1,876	1,068	5,238	588	549
FlexKort®	50	17	27	30	79	31	36	177	50	79
Flexlån® F1	391	266	17	14	88	24	37	289	391	88
Flexlån® F2	6	0	0	17	6	0	0	4	6	6
Flexlån® F3	80	97	62	184	23	50	52	130	80	23
Flexlån® F4	0	0	1	24	0	4	0	0	0	0
Flexlån® F5	723	670	403	753	828	636	370	499	723	828
Flexlån®F6 - F10	2,310	1,932	1,240	1,635	1,874	2,233	2,347	1,184	2,310	1,874
Fixed rate	2,559	2,712	3,028	3,450	7,377	5,618	6,308	5,918	2,559	7,377
Total Repayment	6,708	6,545	7,312	9,604	10,825	10,472	10,219	13,440	6,708	10,825
Total	13,929	12,227	13,483	14,589	15,223	16,945	15,510	16,715	13,929	15,223

3.1 Realkredit Danmark

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

(DKK billions)	Retail	Rental Residential	Commercial	Agriculture	Total
Interest-only					
RD BOR	0	18	42	3	63
FlexKort®	11	1	0	5	17
Flexlån® F1	9	1	0	1	11
Flexlån® F2	1	0	0	0	1
Flexlån® F3	12	3	1	3	18
Flexlån® F4	1	1	1	0	2
Flexlån® F5	113	14	4	9	141
Flexlån®F6 - F10	4	10	3	0	17
Fixed rate	78	15	3	5	100
Total Interest-only	229	62	53	27	371
Repayment					
RD BOR	0	6	29	1	35
FlexKort®	4	1	1	2	7
Flexlån® F1	9	2	2	1	14
Flexlån® F2	1	0	0	0	1
Flexlån® F3	10	2	3	2	15
Flexlån® F4	1	0	0	0	1
Flexlån® F5	51	13	8	3	75
Flexlån®F6 - F10	1	45	1	0	48
Fixed rate	144	68	24	6	241
Total Repayment	220	136	68	15	439
Total	450	197	121	41	809

3.1 Realkredit Danmark

LOANS BY BUSINESS SEGMENT & LENDING SPREAD, NOMINAL VALUE

(DKK billions)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Personal and Business Customers	785	783	777	775	773	772	764	758	785	773
Personal Customers DK	452	452	449	447	448	448	446	444	452	448
Business Customers	333	330	327	328	325	324	318	314	333	325
Large Corporates and Institutions	24	25	26	20	20	21	20	21	24	20
Total loans, nominal value	809	808	802	796	793	793	785	780	809	793
Fair value	782	813	807	806	808	819	810	803	782	808
Lending spread (%)	0.73	0.72	0.73	0.74	0.75	0.74	0.75	0.76	0.73	0.75
Retail	0.77	0.76	0.76	0.77	0.79	0.78	0.79	0.80	0.77	0.79
Commercial	0.69	0.68	0.68	0.69	0.71	0.70	0.70	0.71	0.69	0.71

	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Loan to value, end of period (%)	51	54	55	56	58	60	60	59	51	58
Retail	49	52	53	55	57	59	60	60	49	57
Commercial	54	56	57	57	59	61	61	59	54	59
Rating (covered bond/long-term - S&P/Fitch/Scope)	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA

BOND DEBT OUTSTANDING BY GEOGRAPHIC AREA, NOMINAL VALUE

(DKK millions)	Retail	Rental Residential	Commercial	Agriculture	Total DKK
- Metropolitan area	232,681	83,159	55,267	3,908	375,016
- Other Zealand	66,642	16,879	7,920	12,111	103,551
- Region South Denmark	65,346	33,529	19,613	13,747	132,236
- Region Central Jutland	65,339	45,200	19,488	7,456	137,483
- Region North Jutland	19,560	14,126	5,430	4,235	43,352
- Other area	0	4,555	13,274	0	17,829
Total	449,569	197,448	120,993	41,458	809,467

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	45.8	35.0	16.2	2.6	0.4	428.1	49.2
Commercial market	49.8	35.1	12.9	1.6	0.6	118.6	44.5
Agriculture	43.9	35.1	18.3	2.6	0.2	40.5	50.0
Residential rental property	44.5	27.9	16.4	5.7	5.5	194.9	59.4
Weighted share	46.0	33.2	15.8	3.2	1.7	100.0	51.2
Total (DKK billions) [1]	359.7	259.9	123.8	25.4	13.2	782.1	

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

3.2 Online Banking

(End of period)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
No. of eBanking customers, end of period (000s)[1]	2,392	2,370	2,354	2,356	2,369	2,365	2,381	2,316
Hereof eBanking customers from Denmark (000s)	1,282	1,271	1,262	1,267	1,274	1,271	1,292	1,256
No. of Mobile Banking customers, Denmark, end of period (000s)	935	921	908	898	890	881	865	853
No. of app downloads[4]	170,875	183,248	194,179	107,052	115,012	124,236	128,522	135,448
No. of app downloads, aggregated (000s)[4]	6,830	6,660	6,476	6,282	6,175	6,060	5,936	5,807
Number of self-service eBanking payments and transactions (000s)[2+3]	15,300	15,631	14,809	15,218	15,866	15,898	9,683	11,271
Number of self-service Mobile Banking payments and transactions (000s)[3]	20,571	22,593	21,527	21,324	19,906	20,356	18,008	14,812
Number of self-service Tablet Banking payments and transactions (000s)[3]	0	0	0	0	0	0	0	128
Number of teller payments and transactions (000s)	1,035	1,155	1,168	1,079	1,021	1,602	1,634	1,185

[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

	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Number of transactions (mio.)	108	120	112	107	85	97	95	86	108	85
Volume of transactions, DKK (mio.)	41,094	44,394	40,199	40,209	35,308	35,416	31,833	31,371	41,094	35,308
Number of registered users EOP (mio.)	4.4	4.4	4.3	4.3	4.2	4.2	4.2	4.1	4.4	4.2

MOBILEPAY Finland

	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Number of transactions (000s)	21,433	21,708	19,879	16,699	13,191	12,583	11,779	8,452	21,433	13,191
Volume of transactions, EUR (000s)	720,873	704,349	663,943	553,311	433,523	412,163	377,851	280,706	720,873	433,523
Number of registered users EOP (mio.)	2.0	1.9	1.9	1.7	1.7	1.6	1.5	1.4	2.0	1.7

4. About Danske Bank

4.1 Market share

(%, end of period)	Segment	Q1 22	Q4 21	Q3 21	Q2 21	Q1 21	Q4 20	Q3 20	Q2 20
Denmark[1]	Lending	24.7	24.8	24.8	24.9	25.3	25.6	25.5	25.8
	Deposits	29.0	29.1	28.8	28.9	31.2	30.2	30.0	29.5
Finland	Lending	9.4	9.5	9.3	9.5	9.8	9.7	9.9	10.0
	Deposits	10.0	10.0	9.6	10.4	11.9	12.8	11.9	11.7
Sweden[2]	Lending	5.2	5.1	5.3	5.3	5.4	5.4	5.7	5.8
	Deposits	4.9	5.1	5.4	5.7	5.2	5.1	5.1	4.9
Norway	Lending	6.1	6.3	6.4	6.5	6.5	6.5	6.5	6.4
	Deposits	8.1	8.1	7.9	7.6	8.1	7.9	7.6	7.4
Northern Ireland	Personal	18.7	20.1	20.1	18.4	19.1	18.5	18.1	19.1
	Business	27.0	28.0	28.0	26.0	27.0	27.0	26.0	25.0
Ireland[3]	Lending, incl. property finance	0.1	0.1	0.1	0.1	0.1	0.3	0.3	0.5
	Deposits	1.0	1.3	0.8	1.1	1.7	1.4	1.1	1.0

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

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

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

Market shares for Denmark, Sweden, Finland, Norway, Northern Ireland and Irelandare per end of February 2022

[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)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220	Year to date 2022	Year to date 2021
Personal & Business Customers	6,527	6,565	6,669	6,826	6,853	6,913	6,870	6,795	6,527	6,853
Large Corporates & Institutions	2,226	2,684	2,716	2,565	2,506	2,553	2,618	2,528	2,226	2,506
Danica Pension	954	960	963	859	821	817	815	793	954	821
Northern Ireland	1,257	1,268	1,289	1,324	1,345	1,353	1,347	1,365	1,257	1,345
Group Functions	10,856	10,252	10,364	10,327	10,423	10,708	10,882	10,646	10,856	10,423
Total core	21,820	21,729	22,001	21,901	21,948	22,344	22,532	22,127	21,820	21,948
Non-core	33	25	25	25	29	32	50	64	33	29
Group Total	21854	21754	22027	21926	21978	22376	22582	22191	21854	21978

4.3 Branches

(End of period)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Denmark	72	74	77	78	81	88	92	92
Finland	19	19	19	19	19	19	19	19
Sweden	24	27	27	27	27	28	28	29
Norway	18	18	18	20	20	20	20	20
Northern Ireland	32	32	36	36	36	36	40	40
Branches, total	165	170	177	180	183	191	199	200

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] For 2021, Danske Bank intends to pay out total dividend of DKK 6,466 million during 2022. More details are provided in the Annual Report 2021 in the section Capital and Liquidity Management.
An initial dividend payment of DKK 1,724 million was paid out in March 2022. The Board of Directors has decided that no dividend is to be paid out following the release of the financial results for the first quarter of 2022.

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 quarter of 2022 was 2.8 million. With a total turnover of DKK 20.9 billion, the Danske Bank share was the sixth most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during first quarter 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	-4,300,657
The Group's investment in own shares on customer's behalf	-6,584,208
Shares outstanding at 31 March 2022	851,299,756

Calculation of average number of outstanding shares	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Issued shares (beginning of period)	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Adjustment for share buy-back	-	-	-	-	-	-	-	-
Issued shares (end of period)	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Adjustment for average outstanding shares	-	-	-	-	-	-	-	-
Average number of issued shares	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Average holding of own shares	9,591,013	8,962,948	9,121,063	9,030,246	8,343,213	6,170,034	6,730,290	5,838,835
Average number of outstanding shares	852,593,608	853,221,673	853,063,558	853,154,376	853,841,408	856,014,587	855,454,331	856,345,786
Average dilutive shares (related to share-based payments)	1,341,068	1,694,995	1,517,081	174,368	152,533	-998,606	207,475	1,205,550
Average number of outstanding shares (diluted)	853,934,676	854,916,668	854,580,639	853,328,744	853,993,941	855,015,980	855,661,805	857,551,336

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.

Credit ratings remain unchanged in Q1 2022, and include the first round of fallout from the Russia/Ukraine war.

S&P's Negative outlook on Danske Bank reflects S&P's concern about the fallout from the Estonia case. Fitch and Moody's 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 Danmark	P-1	Aaa	S1+	AAA Danmark	A-1+	AAA 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 Mar 2022 REA - Risk Exposure Amount	31 Mar 2022 Average risk weights (%)	31 Dec. 2021 REA - Risk Exposure Amount	31 Dec. 2021 Average risk weights (%)
Credit risk				
AIRB approach:				
Institutions	6,356.0	30.0	4,540.0	26.0
Corporate customers	309,222.0	32.0	286,151.0	29.0
Retail exposures secured by real property	165,819.0	17.0	154,071.0	15.0
Other Retail	22,313.0	27.0	20,237.0	24.0
Securitisation	1,076.0	39.0	1,086.0	39.0
Other assets	11,114.0	87.0	12,510.0	88.0
AIRB approach, total	515,900.0	25.0	478,595.0	23.0
FIRB approach, total	26,868.0	56.0	20,397.0	48.0
Standardised approach for credit risk, total	157,382.0	19.0	219,748.0	24.0
Counterparty risk	26,274.0	8.0	26,566.0	9.0
CCP default risk	387.0	5.0	432.0	4.0

5. Macroeconomics

5.1 Exchange rates (cross currency: Danish kroner)

(End of period)	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Q220
Euro (EUR)	743.80	743.65	743.61	743.62	743.74	743.93	744.61	745.26
US dollar (USD)	669.97	655.74	642.34	625.20	633.99	605.24	636.01	665.68
British pound sterling (GBP)	879.46	886.29	863.91	866.99	872.93	822.83	815.74	816.99
Swedish krona (SEK)	71.93	72.65	73.13	73.52	72.73	74.02	70.44	71.03
Norwegian krona (NOK)	76.70	74.66	73.09	73.15	74.47	70.51	67.10	68.33
Polish zloty (PLN)	159.83	161.74	160.61	164.60	159.75	164.50	163.79	167.25

5.2 Macroeconomic indicators

DENMARK
Rating (S&P): AAA

(%)	2023E	2022E	2021E	2020	2019	2018	2017	2016
GDP growth	1.3	3.5	4.7	-2.1	2.1	2.0	2.8	3.2
Export	3.1	6.0	7.8	-7.0	5.0	3.4	4.8	4.1
Private consumption*	2.5	2.2	4.3	-1.4	1.3	3.6	2.4	2.4
Public consumption	0.5	0.6	3.7	-1.7	1.5	0.0	0.9	0.2
Inflation	1.2	4.5	1.9	0.4	0.8	0.8	1.1	0.3
Unemployment rate**	2.5	2.4	3.7	4.6	3.7	3.9	4.2	4.1
3-month interest rate (avg.)	0.30	-0.14	-0.24	-0.24	-0.37	-0.30	-0.26	-0.14
10-year interest rate (avg.)	1.10	0.87	-0.04	-0.36	-0.16	0.45	0.55	0.32
Gross public debt (% of GDP)	30.3	32.6	36.7	33.4	0.0	34.2	35.5	37.2
Budget balance (% of GDP)	1.8	1.7	2.4	4.0	0.0	0.8	1.7	0.2
Houseprices	-0.9	5.0	11.2	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	2.0	1.7	3.5	-2.3	1.2	1.1	3.2	2.8
Export	3.0	3.0	4.7	-7.5	6.7	1.5	8.8	3.9
Private consumption	2.5	2.3	3.1	-4.1	0.7	1.7	0.8	2.4
Public consumption	1.0	1.0	3.2	0.4	2.0	2.0	0.2	0.9
Inflation	2.0	4.4	2.2	0.3	1.0	1.1	0.8	0.3
Unemployment rate	6.6	7.0	7.7	7.7	6.8	7.5	8.7	8.9
3-month interest rate (avg.)*	0.1	-0.4	-0.5	-0.4	-0.4	-0.3	-0.3	-0.3
10-year interest rate (avg.)**	1.05	0.82	-0.09	-0.22	0.07	0.66	0.55	0.36
Gross public debt (% of GDP)	65.5	66.1	65.8	68.99	59.6	59.8	61.2	63.2
Budget balance (% of GDP)	-1.8	-3.0	-2.6	-5.5	-0.9	-0.9	-0.7	-1.7
Houseprices	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

*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	2.0	2.5	4.5	0.0	2.0	2.0	2.6	2.1
Export	3.9	5.1	7.2	0.0	6.0	4.2	4.1	2.4
Private consumption	1.9	3.3	5.7	0.0	0.7	1.8	2.6	2.3
Public consumption	1.2	1.3	2.5	0.0	0.3	0.8	0.1	3.7
Inflation	1.3	4.0	2.2	0.5	1.8	2.0	1.8	1.0
Unemployment rate	6.8	7.0	8.8	8.5	7.0	6.5	6.9	7.1
3-month interest rate (avg.)	0.76	0.14	-0.03	0.08	-0.03	-0.40	-0.50	-0.49
10-year interest rate (avg.)	1.30	1.20	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)	0.8	0.8	-0.5	-2.8	0.6	0.8	1.4	1.0
Houseprices	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0

NORWAY
Rating (S&P): AAA

(%)	2023E	2022E	2021E	2020	2019	2018	2017	2016
GDP growth - mainland	2.0	3.8	4.2	-2.3	2.0	2.2	2.0	0.9
Export	4.0	6.0	4.8	-1.2	1.1	-1.2	1.7	1.1
Private consumption	2.5	6.5	5.0	-6.6	1.1	1.6	2.2	1.1
Public consumption	1.3	1.3	3.9	1.8	1.3	0.5	1.9	2.3
Inflation	1.8	3.3	3.5	1.3	2.2	2.7	1.8	3.6
Unemployment rate	1.9	2.0	3.1	5.0	2.3	2.5	2.8	3.2
3-month interest rate (avg.)	2.03	1.43	0.48	0.70	1.55	1.06	0.89	1.07
10-year interest rate (avg.)	2.70	2.60	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	-1.2	3.9	9.0	4.8	4.4	2.9	2.6	3.1

Source: Danske Bank Research (www.danskebank.com/danskeresearch), Macrobond Financial, national statistical offices. Last updated in April 2022. Danske Bank Research's next economic forecast for the Nordic countries will be published in July 2022.

5.2 Macroeconomic indicators (continued)

EURO ZONE (EA 19) (%)	2023E	2022E	2021E	2020	2019	2018	2017	2016
GDP growth	2.8	2.5	5.3	-6.5	1.6	1.8	2.8	1.8
Export	5.3	7.3	10.9	-9.4	2.7	3.6	6.0	3.0
Private consumption	1.2	2.8	3.5	-8.0	1.4	1.4	1.9	1.9
Public consumption	3.7	3.9	3.8	1.1	1.8	1.0	1.1	1.9
Inflation	2.0	7.2	2.6	0.3	1.2	1.8	1.5	0.2
Unemployment rate	6.5	6.7	7.7	8.0	7.6	8.3	9.1	10.1
3-month interest rate (avg.)	0.1	-0.4	-0.5	-0.4	-0.4	-0.3	-0.3	-0.3
10-year interest rate (avg.)**	0.90	0.67	-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

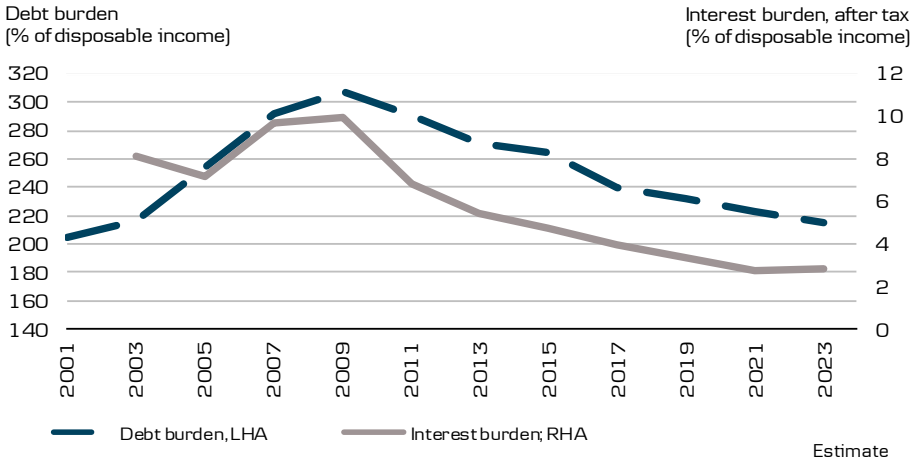
* euro area 19
** German 10Y

UK Rating (S&P): AA (%)	2023E	2022E	2021E	2020	2019	2018	2017	2016
GDP growth	2.4	5.1	7.4	-9.3	1.7	1.7	2.1	2.3
Export	3.4	3.3	-1.3	-13.0	3.4	2.8	5.7	3.3
Private consumption	2.5	6.1	6.2	-10.5	1.2	2.1	1.6	3.9
Public consumption	0.8	3.3	14.3	-5.9	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	4.5	4.5	3.8	4.1	4.4	4.9
3-month interest rate (avg.)	1.79	0.95	0.07	0.29	0.81	0.72	0.36	0.50
10-year interest rate (avg.)	1.97	1.87	1.10	0.31	0.85	1.43	1.22	1.27

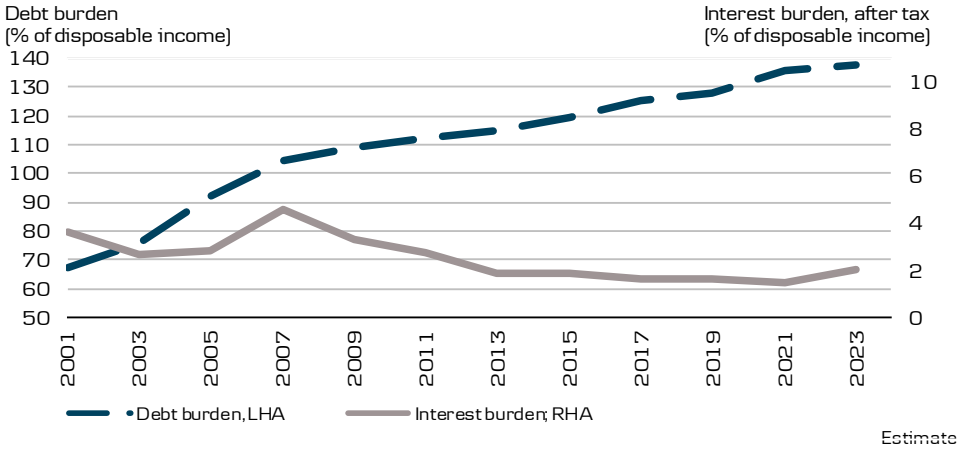
Source: Danske Bank Research (www.danskebank.com/danskeresearch), Macrobond Financial, national statistical offices. Last updated in April 2022.

5.3 Charts

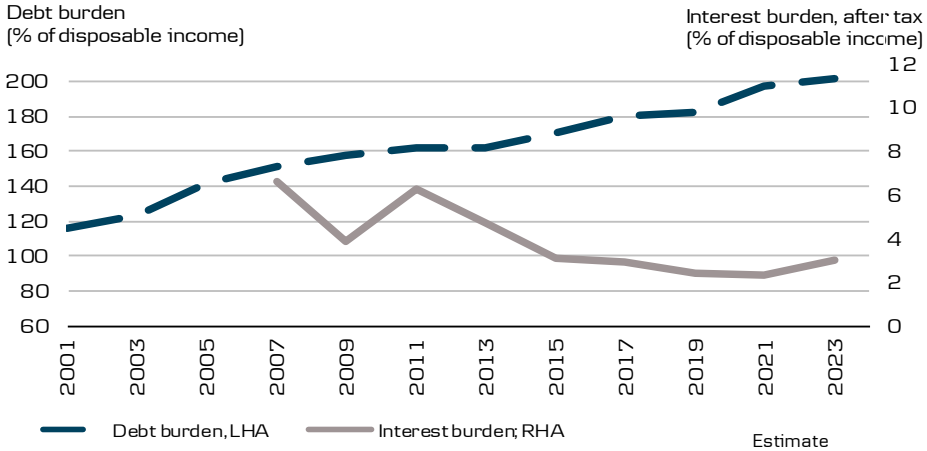
Household debt and interest payments, Denmark



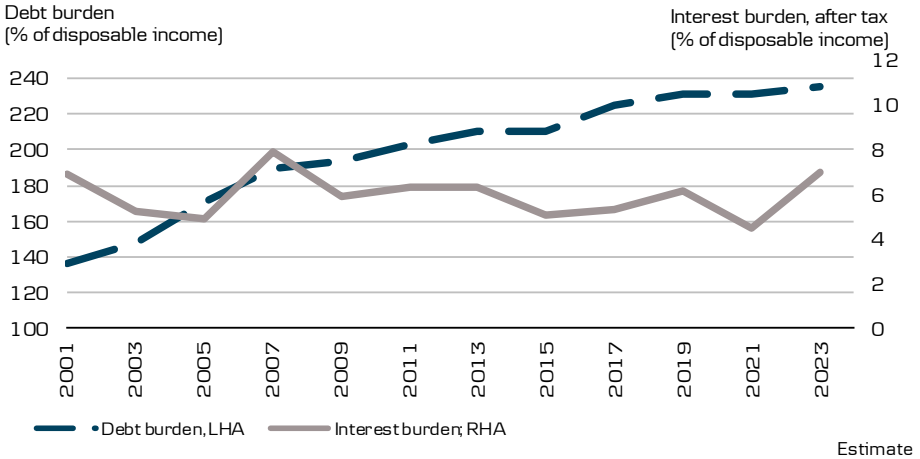
Household debt and interest payments, Finland



Household debt and interest payments, Sweden

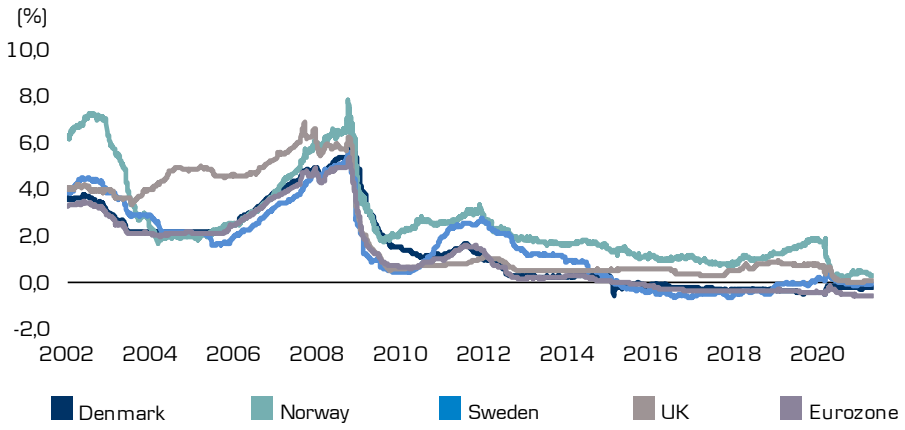


Household debt and interest payments, Norway

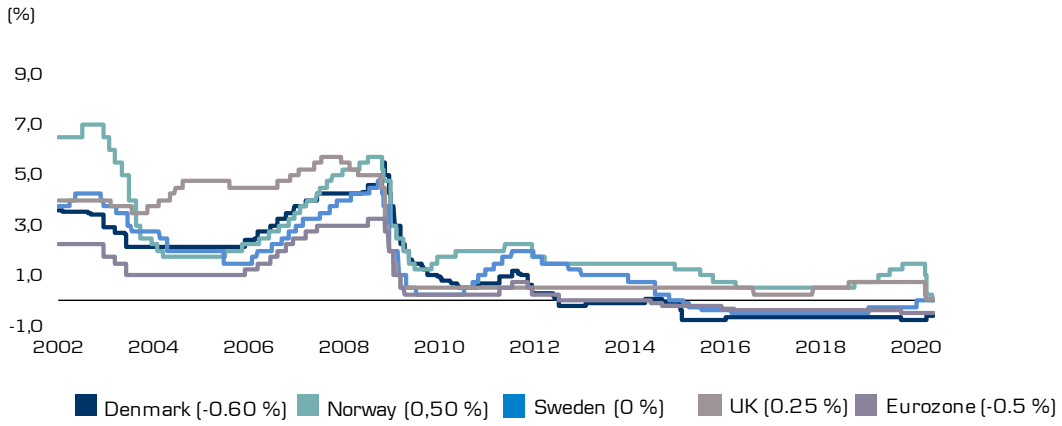


Source: Danske Bank Research (www.danskebank.com/danskeresearch), Macrobond Financial, Eurostat. Last updated in April 2022.

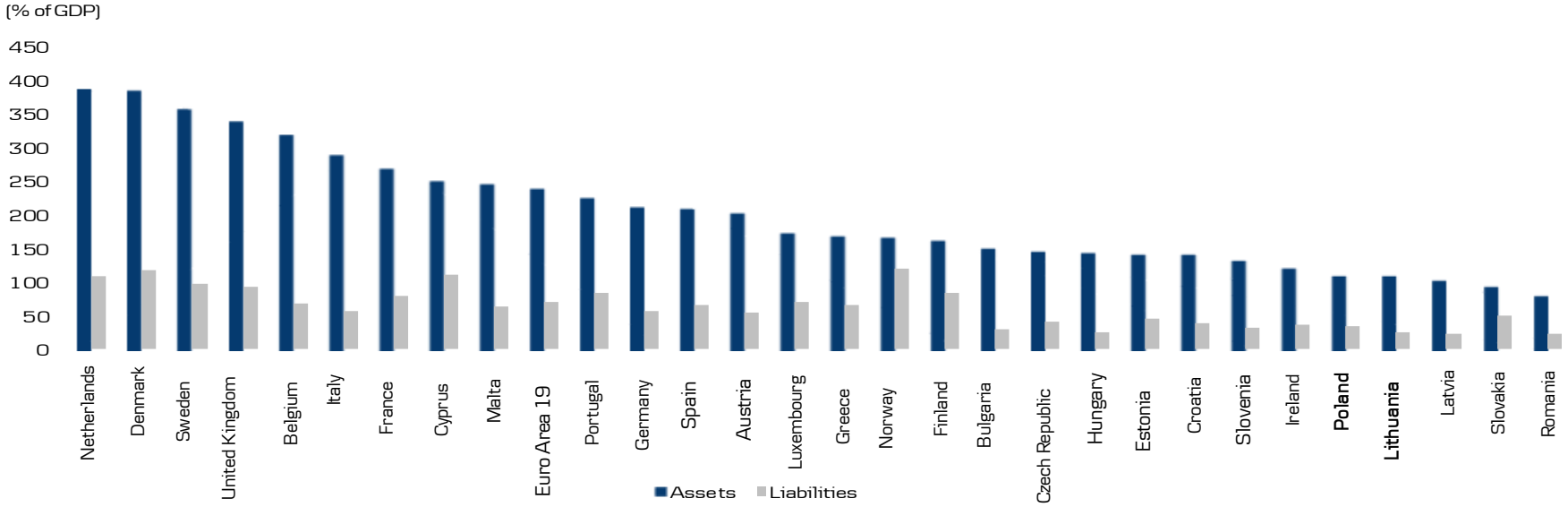
Interbank rates, 3-months



Central bank policy rates



Household leverage



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

Source: Danske Bank Research (www.danskebank.com/danskeresearch), Macrobond Financial, Eurostat. Last updated in April 2022.

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

For further information, please contact:

Claus Ingar Jensen
Head of IR

Mobile – +45 25 42 43 70
clauj@danskebank.dk

Nicolai Brun Tverno
Chief IR Officer

Mobile – +45 31 33 35 47
nitv@danskebank.dk

Olav Jørgensen
Chief IR Officer

Mobile – +45 52 15 02 94
ojr@danskebank.dk

Patrick Laii Skydsgaard
Chief IR Officer

Mobile – +45 24 20 89 05
pats@danskebank.dk

Financial calendar

Date	Event
22 July 2022	Interim report – first half 2022
28 October 2022	Interim report – first nine months 2022

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