



Fact Book
– first half 2022

Supplementary Information for Investors and Analysts
Unaudited

Danske Bank

Table of contents

1. Group

1.1 Financial results and key figures	4
1.2 Net interest income	6
1.3 Net fee income	8
1.4 Net trading income	8
1.5 Operating expenses	9
1.6 Impairments	10
1.7 Loans and deposits	11
1.8 Capital figures and requirements	14
1.9 Forbearance	15
1.10 Allowance account	16

2. Business units

2.1 Personal Customers	18
2.2 Business Customers	22
2.3 Large Corporates & Institutions	26
2.4 Danica Pension	28
2.5 Northern Ireland	29
2.6 Non-core	31
2.7 Group Functions	32

3. Product units

3.1 Realkredit Danmark	34
3.2 Online banking	38
3.3 MobilePay	38

4. About Danske Bank

4.1 Market shares	40
4.2 FTE by business unit	40
4.3 Branches	41
4.4 Dividends and share buybacks	41
4.5 Share data	42
4.6 Ratings	43
4.7 Risk exposure amounts and risk weights	44

5. Macroeconomics

5.1 Exchange rates	46
5.2 Macroeconomic indicators	46
5.3 Charts	48

1. Group

1.1 Financial results and key figures

1.1.1 Income statement, quarterly – Danske Bank Group

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Net interest income	5,810	5,630	5,551	5,533	5,515	5,450	5,447	5,577	11,440	10,965
Net fee income	3,157	3,379	3,824	3,106	3,193	3,402	3,644	2,618	6,537	6,595
Net trading income	-390	565	1,015	820	1,025	1,266	1,044	1,357	175	2,291
Net income from insurance business	-122	84	512	594	491	491	350	422	-38	982
Other income	291	669	174	166	262	195	97	189	959	457
Total income	8,746	10,327	11,076	10,218	10,486	10,805	10,582	10,161	19,073	21,291
Operating expenses	6,421	6,371	6,789	6,104	6,497	6,273	7,695	6,310	12,793	12,770
of which resolution fund, bank tax etc.	250	240	164	164	198	160	148	148	491	359
of which impairment charges, other intangible assets	24	-	36	-	-	-	379	-	24	-
Profit before loan impairment charges	2,325	3,955	4,286	4,114	3,989	4,531	2,886	3,851	6,280	8,521
Loan impairment charges	192	234	-239	-151	240	497	713	1,018	426	737
Profit before tax, core	2,133	3,721	4,525	4,265	3,750	4,034	2,173	2,833	5,854	7,783
Profit before tax, Non-core	31	-14	-25	6	-3	20	-113	-37	17	17
Profit before tax	2,164	3,707	4,500	4,270	3,747	4,054	2,059	2,795	5,871	7,801
Tax	458	862	846	936	955	914	609	692	1,320	1,869
Net profit	1,705	2,845	3,654	3,334	2,792	3,139	1,450	2,103	4,551	5,932
Attributable to shareholders of Danske Bank A/S (the parent Company)	1,700	2,765	3,552	3,217	2,676	3,025	1,333	1,986	4,465	5,700
Attributable to additional tier 1 capital holders	5	81	102	117	117	115	118	117	86	231

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, 2020 and 2019

1.1.3 Balance sheet – Danske Bank Group

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Cash in hand	6,670	6,591	6,765	6,847	6,104	5,928	6,130	5,530	6,670	6,104
Due from credit institutions and central banks	245,632	282,777	320,042	296,950	335,557	336,606	345,938	273,081	245,632	335,557
Trading portfolio assets	661,318	616,570	509,589	608,253	612,527	652,541	682,945	674,422	661,318	612,527
Investment securities	307,005	306,538	303,425	304,698	304,812	302,638	296,769	300,304	307,005	304,812
Repo lending	280,561	259,145	253,954	220,822	236,761	276,908	257,883	301,693	280,561	236,761
Loans and advances (ex repos)	1,819,297	1,843,815	1,834,372	1,801,353	1,809,805	1,827,873	1,838,126	1,801,438	1,819,297	1,809,805
Assets under pooled schemes and unit-linked investment contracts	66,055	71,667	76,654	89,869	89,293	84,891	82,795	77,208	66,055	89,293
Assets under insurance contracts	637,475	591,837	547,806	542,718	532,154	532,470	545,708	541,185	637,475	532,154
Assets in Non-core	1,956	2,078	2,027	2,184	1,783	1,913	2,797	4,541	1,956	1,783
Holdings in associated undertakings	81	81	82	81	199	204	209	274	81	199
Intangible assets	8,842	8,998	8,819	8,724	8,761	8,803	8,787	9,107	8,842	8,761
Investment property	1,236	1,981	2,263	2,284	2,397	2,382	2,256	2,228	1,236	2,397
Tangible assets	10,823	11,426	12,497	12,731	12,983	13,049	13,357	13,245	10,823	12,983
Current tax assets	4,784	4,355	3,998	2,451	3,126	3,305	4,444	3,883	4,784	3,126
Deferred tax assets	578	503	512	480	499	568	745	612	578	499
Others	21,680	44,591	53,029	24,485	18,272	22,822	20,341	19,285	21,680	18,272
Total assets	4,073,992	4,052,954	3,935,834	3,924,931	3,975,032	4,072,903	4,109,231	4,028,035	4,073,992	3,975,032
Due to credit institutions and central banks	102,772	108,268	101,786	101,714	111,438	111,284	125,267	109,384	102,772	111,438
Trading portfolio liabilities	590,249	477,005	374,958	368,269	373,364	419,881	499,331	499,121	590,249	373,364
Repo deposits	217,035	235,731	193,391	242,940	267,557	250,403	223,973	240,209	217,035	267,557
Due to customers (ex repos)	1,155,841	1,176,842	1,167,638	1,154,717	1,197,910	1,229,654	1,193,173	1,128,720	1,155,841	1,197,910
Bonds issued by Realkredit Danmark	697,698	738,609	770,661	761,742	760,452	771,138	775,844	772,670	697,698	760,452
Deposits under pooled schemes and unit-linked investment contracts	66,660	72,320	76,982	90,361	90,017	86,263	82,905	78,054	66,660	90,017
Liabilities under insurance contracts	659,747	625,953	588,736	581,618	573,849	574,696	591,930	581,741	659,747	573,849
Liabilities Non-core	2,539	2,547	2,529	2,456	2,504	2,538	2,975	4,331	2,539	2,504
Other issued bonds	307,773	320,386	355,757	346,020	338,123	358,195	360,127	368,553	307,773	338,123
Provisions	859	1,026	874	864	889	929	1,091	1,117	859	889
Current tax liabilities	432	630	70	79	33	48	16	11	432	33
Deferred tax liabilities	2,195	2,230	1,794	1,811	1,933	1,826	1,805	2,027	2,195	1,933
Others	59,295	74,977	84,633	56,786	44,966	57,289	49,779	40,860	59,295	44,966
Subordinated debt	39,503	38,917	39,321	39,306	38,836	38,253	32,337	35,014	39,503	38,836
Total liabilities	3,902,598	3,875,442	3,759,130	3,748,683	3,801,872	3,902,397	3,940,552	3,861,811	3,902,598	3,801,872
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	-1,801	-391	-612	-765	-689	-643	-1,050	-2,201	-1,801	-689
Reserve for bonds at fair value (OCI)	-1,270	-575	34	62	157	177	354	267	-1,270	157
Proposed dividends	-	-	1,724	-	-	-	1,724	-	-	-
Retained earnings	165,843	164,120	161,439	159,723	156,523	153,735	150,521	150,847	165,843	156,523
Shareholders' equity	171,394	171,776	171,207	167,642	164,613	161,890	160,171	157,534	171,394	164,613
Additional tier 1 capital holders	-	5,736	5,497	8,606	8,548	8,615	8,508	8,690	-	8,548
Total equity	171,394	177,512	176,704	176,248	173,161	170,505	168,679	166,224	171,394	173,161
Total liabilities and equity	4,073,992	4,052,954	3,935,834	3,924,931	3,975,032	4,072,903	4,109,231	4,028,035	4,073,992	3,975,032
Total risk exposure amount, Group, end of period	861,658	856,640	860,173	817,631	816,185	797,739	784,184	766,493	861,658	816,185

1.1.4 Ratios and key figures

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Profitability										
Net interest income as % p.a. of loans and deposits ¹	0.77	0.75	0.74	0.74	0.73	0.72	0.73	0.75	0.76	0.72
Cost/income ratio for the period (%)	73.4	61.7	61.3	59.7	62.0	58.1	73.7	63.5	67.1	60.0
Return on avg. shareholders' equity (% p.a.) ²	4.0	6.4	8.4	7.7	6.6	7.5	3.4	5.1	5.2	7.0
Loan loss ratio incl. Non-core (%)	0.04	0.05	-0.08	-0.03	0.05	0.09	0.13	0.22	0.04	0.07
Capital & liquidity										
Common equity tier 1 capital ratio (%)	17.1	17.6	17.7	18.1	18.0	18.1	18.3	18.2	17.1	18.0
Tier 1 capital ratio (%)	18.9	19.3	20.0	20.9	20.7	20.3	20.5	20.5	18.9	20.7
Total capital ratio (%)	21.3	21.7	22.4	23.4	23.3	23.4	23.0	23.3	21.3	23.3
Total risk exposure amount (DKK billions)	862	857	860	818	816	798	784	766	862	816
Leverage ratio (transitional, %)	4.7	4.7	4.8	4.8	4.7	4.4	4.5	4.4	4.7	4.7
Leverage ratio (fully phased-in, %)	4.7	4.6	4.8	4.8	4.6	4.4	4.4	4.4	4.7	4.6
Liquidity coverage ratio (%) ³	154.7	159.4	163.7	161.3	155.2	151.1	153.5	160.4	154.7	155.2
Share data										
Earnings per share (DKK) ²	2.0	3.2	4.2	3.8	3.1	3.5	1.6	2.3	5.2	6.7
Diluted earnings per share (DKK) ²	2.0	3.2	4.2	3.8	3.1	3.5	1.6	2.3	5.2	6.7
Share price, end of period (DKK)	100.3	112.6	113.0	108.5	110.4	118.7	100.7	86.1	100.3	110.4
Book value per share, end of period (DKK) ²	201.3	201.8	200.6	196.5	193.0	189.7	187.6	184.8	201.3	193.0
Price/earnings, end of period, p.a.	12.6	8.7	6.8	7.2	8.8	8.4	16.2	9.3	9.6	8.3
Share outstanding, end of period (millions)	851.3	851.3	853.4	853.1	853.4	853.4	853.6	852.6	851.3	853.1
Issued shares, end of period (millions)	862	862	862	862	862	862	862	862	862	862
Share price/book value per share, end of period	0.5	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.6
Market capital, end of period (DKK millions)	85,389	95,856	96,386	92,519	94,136	101,295	85,920	73,412	85,389	94,136
Other										
Full-time-equivalent staff, end of period	21,663	21,854	21,754	22,027	21,926	21,978	22,376	22,582	21,663	21,926

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

¹ Based on average balances.

² Ratios are calculated as if the additional tier 1 capital were classified as a liability. Average shareholders' equity is calculated as a quarterly average.

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

1.2.1 Net interest income by business unit

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Personal Customers	1,935	1,936	1,940	2,034	1,963	1,939	1,917	2,048	3,871	3,902
Business Customers	2,110	1,973	1,969	1,954	1,924	1,940	1,993	2,031	4,083	3,864
Large Corporates & Institutions	1,328	1,284	1,179	1,161	1,177	1,216	1,267	1,319	2,611	2,392
Northern Ireland	444	379	346	334	331	331	324	332	823	662
Group Functions	-7	58	117	50	120	24	-53	-153	51	145
Total core activities	5,810	5,630	5,551	5,533	5,515	5,450	5,447	5,577	11,440	10,965
Non-core	-4	-1	-1	7	4	6	6	18	-5	10
Group Total	5,806	5,629	5,550	5,540	5,519	5,457	5,453	5,595	11,435	10,975

1.2.2 Net interest income (QoQ and YoY)

Personal customers (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q122)	1,936	(YTD 2021)	3,902
Lending volume		15		63
Lending margin		-25		-225
Deposit volume		11		22
Deposit margin		54		145
Other interest		-55		-35
Net interest income	(Q222)	1,935	(YTD 2022)	3,871

Business Customers (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q122)	1,973	(YTD 2021)	3,864
Lending volume		33		90
Lending margin		32		-16
Deposit volume		-2		39
Deposit margin		46		152
Other interest		29		-47
Net interest income	(Q222)	2,110	(YTD 2022)	4,083

Large Corporates & Institutions (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q122)	1,284	(YTD 2021)	2,392
Lending volume		82		283
Lending margin		57		-81
Deposit volume		-38		-127
Deposit margin		66		236
Other interest		-123		-92
Net interest income	(Q222)	1,328	(YTD 2022)	2,611

Northern Ireland (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q122)	379	(YTD 2021)	662
Lending volume		8		4
Lending margin		-10		-29
Deposit volume		10		10
Deposit margin		104		240
Other interest		-48		-63
Net interest income	(Q222)	444	(YTD 2022)	823

1.3.1 Net fee income by business unit

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Personal Customers	1,219	1,335	1,282	1,177	1,116	1,328	1,014	1,047	2,555	2,444
Business Customers	426	480	429	362	401	422	400	345	906	823
Large Corporates & Institutions	1,419	1,514	2,057	1,499	1,621	1,599	2,176	1,165	2,932	3,220
Northern Ireland	88	76	87	72	69	60	66	64	164	129
Group Functions	6	-26	-31	-4	-13	-8	-12	-4	-20	-21
Total core activities	3,157	3,379	3,824	3,106	3,193	3,402	3,644	2,618	6,537	6,595
Non-core	2	3	-	-	-	1	1	-	5	1
Group Total	3,160	3,382	3,824	3,106	3,193	3,402	3,644	2,618	6,542	6,595

1.3.2 Net fee income breakdown

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Investment	1,233	1,295	1,738	1,415	1,295	1,333	1,590	1,090	2,528	2,629
Money transfers, account fee, cash management and other fees ¹	951	929	889	796	798	764	838	685	1,880	1,563
Lending and Guarantees	655	804	645	544	585	766	664	600	1,459	1,352
Capital markets	318	351	552	350	514	538	552	244	669	1,051
Total	3,157	3,379	3,824	3,106	3,193	3,402	3,644	2,618	6,537	6,595

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

1.4.1 Net trading income by business unit

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Personal Customers	116	105	95	91	70	65	61	59	220	136
Business Customers	134	109	82	93	92	85	92	78	243	177
Large Corporates & Institutions	-710	737	720	565	749	1,102	750	1,101	27	1,852
hereof XVA	30	-130	50	-40	-	94	143	314	-99	94
Northern Ireland	-66	-143	-53	-13	21	-20	6	13	-209	-
Group Functions	137	-242	171	84	92	34	135	105	-105	127
hereof Group Treasury	-97	-179	210	308	-197	229	92	80	-276	32
Total	-390	565	1,015	820	1,025	1,266	1,044	1,357	175	2,291

1.5.1 Operating expenses by business unit

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Personal Customers	2,530	2,567	3,094	2,302	2,354	2,359	2,827	2,497	5,097	4,713
Business Customers	1,352	1,314	1,326	1,242	1,296	1,279	1,491	1,340	2,665	2,575
Large Corporates & Institutions	1,747	1,744	1,463	1,811	1,900	1,851	2,119	1,861	3,491	3,751
Northern Ireland	315	308	380	367	294	275	307	310	623	570
Group Functions	478	439	525	382	652	509	951	301	916	1,161
Total	6,421	6,371	6,789	6,104	6,497	6,273	7,695	6,310	12,793	12,770

1.5.2 Expense breakdown

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Staff costs	3,800	3,855	4,204	3,666	3,916	3,912	3,893	3,560	7,655	7,828
Severance pay	89	74	-104	5	11	-4	594	53	163	7
IT expenses	482	447	471	423	385	363	462	372	929	748
Resolution fund, bank tax etc.	250	240	164	164	198	160	148	148	491	359
Other operating expenses	1,334	1,305	1,536	1,350	1,487	1,396	1,662	1,587	2,639	2,884
Staff and administration expenses total	5,954	5,922	6,271	5,608	5,998	5,828	6,760	5,719	11,876	11,826
Amortisation and write-down, intangibles	213	164	178	178	189	145	212	201	377	335
Impairment charges, other intangible assets	24	-	36	-	-	-	379	-	24	-
Depreciation, tangibles	231	285	302	317	309	300	345	389	515	610
Other expenses	-	-	2	-	-	-	-	-	-	-
Operating expenses	6,421	6,371	6,789	6,104	6,497	6,273	7,695	6,310	12,793	12,770

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

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Personal Customers	327	-2	179	-136	-179	195	351	-5	325	16
Business Customers	86	112	-148	40	294	240	-424	604	198	534
Large Corporates & Institutions	-233	88	-243	-22	183	69	703	399	-145	252
Northern Ireland	19	19	-31	-31	-57	-7	83	43	38	-65
Group Functions	-7	17	4	-2	-2	1	1	-23	10	-0
Total core	192	234	-239	-151	240	497	713	1,018	426	737

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

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Expected credit losses under IFRS 9:	207	-347	-328	-534	299	-900	-1,692	347	-139	-601
New assets	790	1,302	685	514	1,258	1,311	876	412	2,092	2,568
Assets derecognised	-2,123	-2,140	-787	-1,129	-1,438	-3,135	-1,772	-841	-4,263	-4,573
Impact of net remeasurement of ECL (incl. changes in models)	1,541	492	-226	81	480	924	-796	775	2,033	1,404
Write-offs charged directly to income statement	184	690	206	525	68	1,470	2,381	798	873	1,538
Received on claims previously written off	-138	-48	-51	-78	-67	-15	91	-57	-186	-82
Interest adjustment according to the effective interest method	-61	-61	-65	-64	-60	-58	-66	-69	-122	-118
Total	192	234	-239	-151	240	497	713	1,018	426	737

1.6.3 Loan loss ratio

(%)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Personal Customers	0.15	-0.00	0.08	-0.06	-0.08	0.08	0.18	-0.00	0.07	0.00
Business Customers	0.05	0.07	-0.09	0.02	0.17	0.15	-0.28	0.36	0.06	0.16
Large Corporates & Institutions	-0.28	0.12	-0.35	-0.03	0.26	0.09	1.01	0.54	-0.09	0.17
Northern Ireland	0.14	0.13	-0.21	-0.21	-0.40	-0.06	0.61	0.34	0.14	-0.25
Group Functions	-1.04	1.76	0.32	-0.13	-0.12	0.12	0.04	-18.21	0.50	0.00
Total core activities	0.04	0.05	-0.05	-0.03	0.05	0.10	0.15	0.22	0.04	0.08
Non-core	-0.06	0.61	-30.65	-2.66	-3.40	-8.92	-8.43	1.10	-9.33	-5.82

1.7.1 Loan portfolio by business unit

Volume (DKK billions)	Segment	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Share of unit (%)	Share of total (%)
Personal Customers	Personal Customers DK	483.4	504.1	523.7	519.1	521.4	526.6	534.5	533.3	58.2	23.9
	Personal Customers Nordic	347.4	360.0	359.4	353.9	354.0	352.2	344.5	327.8	41.8	17.1
	Personal Customers Other	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-
	Total	830.9	864.3	883.2	873.1	875.6	878.9	879.1	861.2	100.0	41.0
Business Customers	Business Customers & Commercial Real Estate	582.8	596.5	601.5	593.9	598.8	595.3	599.5	588.9	91.9	28.8
	Asset Finance	51.4	51.8	51.4	55.0	54.6	55.0	54.2	53.0	8.1	2.5
	Business Customers Other	-	-	-	-	-	-	-	-	-	-
	Total	634.2	648.2	653.0	648.9	653.4	650.3	653.7	641.9	100.0	31.3
Large Corporates & Institutions	Total	311.3	291.3	264.8	244.0	240.4	259.1	271.4	262.5	100.0	15.4
	of which loans in General Banking	270.9	243.5	232.9	220.6	218.5	233.6	225.1	227.6	87.0	13.4
Northern Ireland	Total	58.3	56.2	55.8	57.4	58.4	56.7	52.2	54.1	100.0	2.9
Group Functions	Total	0.6	1.0	-2.9	-2.6	2.0	2.1	1.6	2.7	100.0	-
Allowance account	Personal Customers	-5.2	-4.9	-5.1	-5.0	-5.2	-5.1	-5.0	-5.0	32.7	-0.3
	Business Customers	-8.5	-8.6	-9.1	-9.2	-9.3	-8.9	-8.9	-9.2	52.9	-0.4
	Large Corporates & Institutions	-1.2	-2.6	-4.3	-4.0	-4.2	-4.0	-4.5	-5.3	7.7	-0.1
	Northern Ireland	-0.7	-0.7	-0.8	-0.9	-0.9	-1.0	-0.9	-0.9	4.4	-
	Group Functions	-0.4	-0.4	-0.3	-0.4	-0.4	-0.4	-0.4	-0.5	2.3	-
	Total	-16.0	-17.1	-19.6	-19.4	-19.9	-19.3	-19.8	-21.0	100.0	-0.8
Bank lending, total (ex. Repos)	Personal Customers	825.7	859.4	878.1	868.1	870.4	873.9	874.0	856.2	45.4	40.7
	Business Customers	625.8	639.7	643.9	639.7	644.1	641.4	644.8	632.6	34.4	30.9
	Large Corporates & Institutions	310.0	288.7	260.5	240.1	236.2	255.1	266.8	257.2	17.0	15.3
	Northern Ireland	57.6	55.5	55.0	56.5	57.5	55.8	51.3	53.2	3.2	2.8
	Group Functions	0.2	0.6	-3.1	-3.0	1.6	1.7	1.2	2.2	-	-
	Total	1,819.3	1,843.8	1,834.4	1,801.4	1,809.8	1,827.9	1,838.1	1,801.4	100.0	89.8
Repos		207.2	212.9	216.2	197.7	197.2	214.7	207.9	263.7	100.0	10.2

1.7.2 Deposit portfolio by business unit

Volume (DKK billions)	Segment	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Share of unit (%)	Share of total (%)
Personal Customers	Personal Customers DK	270.7	262.1	255.5	255.6	260.4	264.7	262.4	262.8	64.4	20.7
	Personal Customers Nordic	149.5	148.3	152.4	151.7	152.8	145.2	143.1	139.5	35.6	11.4
	Personal Customers Other	-	-	-	-	-	-	-	-	-	-
	Total	420.3	410.4	407.9	407.3	413.2	409.9	405.5	402.3	100.0	32.2
Business Customers	Business Customers & Commercial Real Estate	290.6	289.8	292.3	286.0	289.0	286.3	279.8	264.2	99.9	22.2
	Asset Finance	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	-
	Business Customers Other	-	-	-	-	-	-	-	-	-	-
	Total	290.9	290.1	292.5	286.3	289.3	286.6	280.1	264.5	100.0	22.3
Large Corporates & Institutions	Total	352.7	381.8	383.5	376.9	404.0	448.6	433.1	389.2	100.0	27.0
	<i>of which deposits in General Banking</i>	<i>302.5</i>	<i>333.9</i>	<i>340.5</i>	<i>330.1</i>	<i>358.5</i>	<i>407.2</i>	<i>378.9</i>	<i>333.6</i>	<i>85.8</i>	<i>23.1</i>
Northern Ireland		100.0	99.1	99.0	99.7	99.8	92.4	84.2	81.4	100.0	7.6
Group Functions		-8.0	-4.4	-15.3	-15.4	-8.3	-7.8	-9.7	-8.6	100.0	-0.6
Bank deposits, total (ex. Repos)		1,155.8	1,176.8	1,167.6	1,154.7	1,197.9	1,229.7	1,193.2	1,128.7	100.0	88.4
Repos		151.3	158.4	122.2	124.2	163.7	151.2	138.5	150.1	100.0	11.6
Deposits, total		1,307.2	1,335.3	1,289.8	1,279.0	1,361.6	1,380.9	1,331.6	1,278.8	100.0	100.0

1.7.3 Credit exposure by industry

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	% of total	% of total
									Q222	Q221
Public institutions	261,688	299,480	334,255	313,606	355,054	352,351	363,820	282,838	10.1	13.2
Financials	133,828	122,988	124,769	109,088	104,311	119,895	127,937	116,121	5.1	3.9
Agriculture	64,163	64,277	65,674	68,973	66,492	68,210	70,696	71,329	2.5	2.5
Automotive	29,336	32,407	26,961	30,627	32,112	31,217	30,904	30,850	1.1	1.2
Capital goods	88,988	78,824	79,047	79,341	72,942	76,422	76,444	74,793	3.4	2.7
Commercial property	297,650	308,632	313,104	311,099	313,912	315,821	328,715	315,050	11.4	11.7
Construction and building materials	53,401	53,715	51,341	52,083	51,087	50,470	49,745	51,379	2.1	1.9
Consumer goods	70,240	70,922	75,725	70,170	73,878	68,970	67,679	70,368	2.7	2.7
Hotels, restaurants and leisure	14,602	14,909	15,136	15,271	15,089	15,272	15,589	15,264	0.6	0.6
Metals and mining	14,059	14,031	12,937	12,165	11,363	12,148	13,355	13,387	0.5	0.4
Other commercials	22,913	21,699	14,290	15,510	22,290	15,304	23,133	21,083	0.9	0.8
Pharma and medical devices	44,264	48,067	58,570	43,657	47,841	51,616	49,889	50,640	1.7	1.8
Private housing co-ops and non-profit associations	197,857	207,883	211,951	212,063	210,917	207,662	208,225	204,727	7.6	7.8
Pulp, paper and chemicals	45,005	41,766	40,523	35,358	37,359	38,002	40,020	37,366	1.7	1.4
Retailing	36,973	33,553	31,444	28,218	27,356	26,061	25,824	24,896	1.4	1.0
Services	63,298	61,555	61,356	59,910	63,042	66,492	61,869	60,738	2.4	2.3
Shipping, oil and gas	39,731	37,517	38,236	38,674	37,831	44,345	43,076	47,212	1.5	1.4
Social services	28,402	27,115	26,942	26,878	28,118	28,042	27,699	31,235	1.1	1.0
Telecom and media	25,330	22,521	22,785	22,143	21,454	21,705	20,985	20,115	1.0	0.8
Transportation	16,456	16,678	16,469	16,426	16,860	16,310	15,323	17,515	0.6	0.6
Utilities and infrastructure	87,036	89,522	80,497	63,530	62,389	60,467	68,416	59,904	3.3	2.3
Personal customers	965,029	1,000,726	1,013,598	1,004,699	1,019,642	1,022,758	998,560	970,847	37.1	37.9
Total	2,600,248	2,668,789	2,715,610	2,629,488	2,691,340	2,709,540	2,727,903	2,587,657	100.0	100.0

1.7.4 Total loans and guarantees

(DKK billions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Loans at amortised cost	1,080	1,065	1,025	998	1,006	1,023	1,021	994
Loans at fair value	740	779	810	804	803	805	817	807
Loans (excl. repo loans)	1,819	1,844	1,834	1,801	1,810	1,828	1,838	1,801
Repo loans	207	213	216	198	197	215	208	264
Guarantees	81	82	81	76	80	77	72	66
Total loans and guarantees	2,107	2,139	2,132	2,075	2,087	2,120	2,118	2,132

1.8 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	30 June 2022	31 December 2021
Total equity	171,394	176,704
Adjustment to total equity	177	178
Total equity calculated according to the rules of the Danish FSA	171,570	176,881
Additional tier 1 (AT1) capital instruments included in total equity	-	-5,419
Adjustments for accrued interest and tax effect on AT1 capital	-	-78
Common equity tier 1 (CET1) capital instruments	171,570	171,384
IFRS 9 transitional arrangement	2,257	2,593
Deductions from CET1 capital	-26,376	-22,042
- Portion from intangible assets	-5,594	-5,325
- Portion from statutory deductions for insurance subsidiaries	-9,368	-6,882
CET1 capital	147,451	151,935
AT1 capital	15,671	19,933
Tier 1 capital	163,121	171,868
Tier 2 capital instruments	20,819	20,888
Total capital	183,940	192,757
Total risk exposure amount	861,658	860,173
Common tier 1 capital ratio	17.1%	17.7%
Tier 1 capital ratio	18.9%	20.0%
Total capital ratio	21.3%	22.4%

Capital ratios and requirements

(percentage of total risk exposure amount)	Q222	Fully phased-in*
Capital ratios		
CET1 capital ratio	17.1	16.9
Total capital ratio	21.3	21.1
Capital requirements (incl. buffers)**		
CET1 capital minimum requirement (Pillar I)	4.5	4.5
Capital add-on to be met with CET1 capital (Pillar II)	2.4	2.4
Combined buffer requirement	5.7	7.5
- Portion from countercyclical capital buffer	0.2	2.0
- Portion from capital conservation buffer	2.5	2.5
- Portion from SIFI buffer	3.0	3.0
CET 1 capital requirement	12.6	14.4
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	3.4	3.4
Combined buffer requirement	5.7	7.5
Total capital requirement	17.1	18.9
Excess capital		
CET1 capital	4.5	2.5
Total capital	4.3	2.2

* 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 June 2022.

1.9.1 Forbearance (excl. Non-core)

(DKK millions)	Performing							
	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Active forbearance	2,023	2,388	7,348	10,738	14,022	9,542	11,973	10,483
Under probation	11,223	13,830	13,993	11,212	9,978	16,048	14,962	13,166
Total	13,247	16,219	21,341	21,951	23,999	25,590	26,934	23,650

(DKK millions)	Non-performing*							
	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Active forbearance	7,279	7,713	7,317	9,844	10,423	10,293	10,481	11,457
Under probation	-	-	-	-	-	-	-	-
Total	7,279	7,713	7,317	9,844	10,423	10,293	10,481	11,457

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

1.10.1 Total allowance account by business unit

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Personal Customers	5,831	5,549	5,654	5,561	5,738	5,858	5,814	5,627
Stage 1	1,198	1,161	1,118	831	738	889	893	895
Stage 2	1,465	1,439	1,546	1,710	1,975	2,007	2,052	1,860
Stage 3	3,168	2,949	2,990	3,020	3,025	2,962	2,869	2,872
Business Customers	9,772	9,810	10,186	10,396	10,303	10,072	9,959	10,416
Stage 1	1,279	1,121	1,117	1,161	1,096	915	1,023	846
Stage 2	4,189	4,214	4,028	3,621	3,676	3,315	3,306	3,638
Stage 3	4,304	4,475	5,041	5,614	5,530	5,842	5,630	5,931
Large Corporates & Institutions	3,385	3,607	5,227	5,360	5,504	5,493	5,777	6,586
Stage 1	392	644	343	200	258	246	235	304
Stage 2	1,037	985	1,118	1,210	1,217	1,378	1,845	1,467
Stage 3	1,957	1,978	3,766	3,950	4,029	3,870	3,698	4,816
Northern Ireland	760	763	850	898	965	1,036	990	945
Stage 1	190	154	148	98	87	115	108	146
Stage 2	71	78	108	122	148	157	233	184
Stage 3	499	531	595	678	730	764	649	614
Group Functions	24	34	17	14	16	17	15	14
Stage 1	8	10	8	6	7	5	5	5
Stage 2	13	14	4	2	3	3	3	2
Stage 3	3	9	6	5	6	9	8	8
Total Core	19,772	19,762	21,935	22,228	22,526	22,477	22,554	23,588
Non-core	48	875	811	831	812	830	936	988
Stage 1	1	1	-	-	1	1	4	6
Stage 2	2	2	2	3	2	4	21	28
Stage 3	45	872	809	828	809	825	912	955
Total allowance account	19,820	20,638	22,746	23,059	23,339	23,307	23,490	24,576
Stage 1	3,068	3,091	2,733	2,297	2,187	2,171	2,267	2,202
Stage 2	6,777	6,732	6,807	6,667	7,022	6,864	7,459	7,179
Stage 3	9,975	10,815	13,206	14,095	14,130	14,272	13,765	15,196

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

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Accumulated expected credit losses, beginning of quarter	19,762	21,935	22,228	22,526	22,477	22,554	23,588	24,866
Net changes in credit losses	207	-346	-328	-534	299	-900	-1,692	347
Foreign currency translation	-84	64	121	28	-47	241	55	-229
Write-offs debited to allowance account	-97	-1,850	-602	189	-175	583	571	-1,450
Other additions and disposals	-16	-40	515	19	-28	-1	33	55
Accumulated expected credit losses, end of quarter	19,772	19,762	21,935	22,228	22,526	22,477	22,554	23,588

2. Business units

2.1 Personal Customers

2.1.1 Personal Customers, income statement

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

The Personal Customers unit serves personal customers across all of the Nordic markets and has 4,874 employees.

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Net interest income	1,935	1,936	1,940	2,034	1,963	1,939	1,917	2,048	3,871	3,902
Net fee income	1,219	1,335	1,282	1,177	1,116	1,328	1,014	1,047	2,555	2,444
Net trading income	116	105	95	91	70	65	61	59	220	135
Other income	45	463	40	57	56	58	46	43	508	114
Total income	3,315	3,839	3,358	3,358	3,204	3,391	3,038	3,198	7,154	6,595
Operating expenses	2,530	2,567	3,094	2,302	2,354	2,359	2,827	2,497	5,097	4,713
of which resolution fund, bank tax etc.	41	40	31	31	25	30	33	32	81	55
Profit before loan impairment charges	785	1,273	264	1,056	850	1,032	211	701	2,057	1,882
Loan impairment charges	327	-2	179	-136	-179	195	351	-5	325	16
Profit before tax	458	1,274	84	1,192	1,029	837	-140	706	1,732	1,866
Profit before tax and goodwill impairment charges	458	1,274	84	1,192	1,029	837	-140	706	1,732	1,866
Net interest income as % p.a. of loans and deposits ¹	0.62	0.62	0.61	0.64	0.62	0.61	0.61	0.65	0.62	0.62
Lending margin (%)	0.85	0.85	0.86	0.91	0.91	0.90	0.92	0.95	0.85	0.90
Deposit margin (%)	0.23	0.18	0.17	0.16	0.12	0.14	0.06	0.17	0.21	0.13
Combined average weighted margin (%) ²	0.65	0.64	0.65	0.68	0.66	0.66	0.65	0.70	0.65	0.66
Cost/income ratio (%)	76.3	66.9	92.1	68.6	73.5	69.6	93.1	78.1	71.2	71.5
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	10.2	16.2	3.4	13.1	10.1	11.9	2.5	8.1	13.2	11.0
Profit before tax as % p.a. of allocated capital (avg.)	5.9	16.2	1.1	14.7	12.2	9.7	-1.6	8.2	11.1	10.9
Loans, excluding reverse transactions before impairments ³	830,890	864,272	883,166	873,136	875,553	878,923	879,058	861,201	830,890	875,553
Allowance account, loans	5,233	4,903	5,087	5,019	5,175	5,069	5,030	4,987	5,233	5,175
Allowance account, guarantees	597	589	564	483	501	809	795	687	597	501
Deposits, excluding repo deposits	420,252	410,363	407,904	407,296	413,213	409,884	405,532	402,304	420,252	413,213
Covered bonds issued ³	607,496	643,149	663,096	668,068	668,561	670,417	671,406	665,538	607,496	668,561
Allocated capital (average)	30,881	31,463	31,258	32,366	33,721	34,613	34,374	34,406	31,170	34,166
No. of customers, end of period (000s)	2,622	2,627	2,641	2,648	2,659	2,666	2,679	2,672	2,622	2,659
No. of eBanking customers, end of period (000s) ⁴	2,115	2,053	2,035	2,023	2,028	2,045	2,043	2,091	2,115	2,028
No. of full-time employees, end of period	4,874	4,850	4,866	4,977	5,090	5,084	5,147	5,079	4,874	5,090

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

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

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

⁴ The number of eBanking customers at Personal Customers for Q1 2022 and previous periods has been estimated on the basis of the share of customers that Personal Customers had at the end of Q2 2022 of the total number of Personal Customers and Business Customers.

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Assets under management	474,870	493,070	568,913	563,958	554,274	500,473	498,484	461,695	474,870	554,274
Assets under custody	474,870	493,070	568,913	563,958	554,274	500,473	498,484	461,695	474,870	554,274
Assets under management, total	474,870	493,070	568,913	563,958	554,274	500,473	498,484	461,695	474,870	554,274

2.1.2 Personal Customers, income statement by category

Personal Customers DK

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Net interest income	1,234	1,242	1,251	1,282	1,227	1,284	1,230	1,323	2,476	2,511
Net fee income	889	1,000	891	825	812	1,017	848	742	1,889	1,828
Net trading income	64	62	59	63	51	49	50	52	125	100
Other income	41	40	38	54	51	60	43	42	80	111
Total income	2,228	2,343	2,239	2,224	2,141	2,409	2,172	2,159	4,571	4,551
Operating expenses	1,721	1,659	1,917	1,510	1,532	1,538	1,910	1,645	3,380	3,070
of which resolution fund, bank tax etc.	29	23	24	24	18	22	22	22	51	41
Profit before loan impairment charges	507	684	322	714	610	871	261	515	1,191	1,481
Loan impairment charges	435	-67	162	-103	-339	208	387	150	368	-131
Profit before tax	72	751	160	817	949	663	-125	365	823	1,612
Profit before tax and goodwill impairment charges	72	751	160	817	949	663	-125	365	823	1,612
Net interest income as % p.a. of loans and deposits	0.66	0.66	0.66	0.67	0.64	0.67	0.62	0.68	0.66	0.65
Cost/income ratio (%)	77.24	70.81	85.62	67.90	71.56	63.84	87.94	76.19	73.94	67.46
Loans, excluding reverse transactions before impairments	483,393	504,136	523,700	519,130	521,442	526,591	534,457	533,321	483,393	521,442
Allowance account, loans	4,038	3,656	3,908	3,856	3,946	4,074	3,994	3,878	4,038	3,946
Allowance account, guarantees	596	581	510	442	448	687	700	630	596	448
Deposits, excluding repo deposits	270,703	262,056	255,500	255,579	260,439	264,723	262,426	262,790	270,703	260,439

Personal Customers Nordic

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Net interest income	702	694	690	753	733	670	700	738	1,395	1,403
Net fee income	319	336	375	356	279	334	167	310	655	612
Net trading income	53	42	27	28	19	16	11	12	95	36
Other income	4	423	2	3	1	1	2	1	428	3
Total income	1,078	1,495	1,095	1,140	1,033	1,021	880	1,060	2,573	2,054
Operating expenses	841	871	1,084	796	862	829	1,000	907	1,712	1,691
of which resolution fund, bank tax etc.	14	16	6	6	5	7	10	9	29	12
Profit before loan impairment charges	237	624	11	344	170	192	-120	154	861	362
Loan impairment charges	-114	71	24	-27	164	-10	-33	-47	-43	154
Profit before tax	351	553	-13	370	6	202	-87	200	904	208
Profit before tax and goodwill impairment charges	351	553	-13	370	6	202	-87	200	904	208
Net interest income as % p.a. of loans and deposits	0.56	0.55	0.54	0.60	0.59	0.55	0.59	0.63	0.56	0.57
Cost/income ratio (%)	78.01	58.26	99.00	69.82	83.45	81.19	113.64	85.57	66.54	82.33
Loans, excluding reverse transactions before impairments	347,414	360,035	359,378	353,897	354,024	352,237	344,474	327,771	347,414	354,024
Allowance account, loans	1,144	1,204	1,152	1,148	1,214	988	1,042	1,086	1,144	1,214
Allowance account, guarantees	52	51	82	56	69	130	110	83	52	69
Deposits, excluding repo deposits	149,550	148,307	152,404	151,717	152,774	145,203	143,149	139,514	149,550	152,774

2.1.2 Personal Customers, income statement by category

Personal Customers Sweden	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Net interest income as % p.a. of loans and deposits	0.70	0.67	0.69	0.72	0.71	0.70	0.71	0.72	0.69	0.71
Loans, excluding reverse transactions before impairments	105,637	108,521	108,397	108,219	108,226	106,367	108,053	101,561	105,637	108,226
Deposits, excluding repo deposits	42,706	42,605	42,791	43,281	43,037	40,083	40,155	37,835	42,706	43,037

Personal Customers Norway	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Net interest income as % p.a. of loans and deposits	0.55	0.48	0.44	0.56	0.59	0.49	0.57	0.63	0.52	0.54
Loans, excluding reverse transactions before impairments	150,307	159,965	155,078	149,145	147,786	147,534	138,005	127,146	150,307	147,786
Deposits, excluding repo deposits	41,050	41,841	39,923	39,197	40,179	38,021	35,787	33,547	41,050	40,179

Personal Customers Finland	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Net interest income as % p.a. of loans and deposits	0.44	0.50	0.51	0.51	0.46	0.44	0.48	0.53	0.47	0.45
Loans, excluding reverse transactions before impairments	91,470	91,550	91,791	92,229	92,789	93,013	93,353	93,561	91,470	92,789
Deposits, excluding repo deposits	65,794	63,861	63,137	63,135	62,581	60,614	59,911	59,608	65,794	62,581

2.1.3 Personal Customers, credit exposure

(DKK millions)	Personal Customers	Personal Customers	Other	Total	% of Total	Total	% of Total
	Nordic	Nordic		Q222	Q222	Q221	Q221
Public institutions	4,509	-	-	4,509	0	216	-
Financials	2,164	1,014	-	3,178	0	5,341	1
Agriculture	1,545	1,343	-	2,888	0	3,152	0
Automotive	74	121	-	196	-	139	-
Capital goods	36	120	-	156	-	185	-
Commercial property	1,835	5,818	-	7,653	1	3,860	0
Construction and building materials	135	347	-	481	0	491	-
Consumer goods	51	153	-	205	-	226	-
Hotels, restaurants and leisure	6	765	-	771	0	806	0
Metals and mining	-	14	-	14	-	12	-
Other commercials	155	-	-	155	-	65	-
Pharma and medical devices	5	9	-	14	-	16	-
Private housing co-ops and non-profit associations	242	110	-	353	-	673	0
Pulp, paper and chemicals	191	1,285	-	1,477	0	1,274	0
Retailing	30	249	-	279	-	274	-
Services	180	1,346	-	1,526	0	2,069	0
Shipping, oil and gas	9	8	-	17	-	21	-
Social services	42	612	-	653	0	720	0
Telecom and media	12	296	-	308	-	288	-
Transportation	10	104	-	114	-	158	-
Utilities and infrastructure	24	30	-	54	-	36	-
Personal customers	516,903	407,697	-	924,600	97	977,787	98
Total	528,158	421,442	-	949,600	100	997,807	100

2.1.4 Personal Customers, LTV Ratio

	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Personal Customers Denmark								
- Net credit exposure (DKK billions)	454.63	473.88	495.97	491.40	493.94	497.29	506.76	506.05
- Average LTV (%)	47.11	50.22	52.55	53.31	55.54	57.50	59.25	60.16
Personal Customers Sweden								
- Net credit exposure (DKK billions)	91.87	94.69	98.02	97.63	97.67	96.00	97.77	91.62
- Average LTV (%)	56.84	57.13	58.23	57.85	58.92	59.80	61.81	62.35
Personal Customers Norway								
- Net credit exposure (DKK billions)	143.48	153.96	148.00	141.19	139.27	140.52	130.17	119.52
- Average LTV (%)	56.16	57.34	58.78	58.53	58.71	59.76	61.16	61.70
Personal Customers Finland								
- Net credit exposure (DKK billions)	83.40	83.39	83.82	84.19	84.69	85.17	85.62	85.79
- Average LTV (%)	60.49	60.32	60.24	60.10	60.06	60.93	61.09	61.85
Total	773.38	805.93	825.82	814.41	815.57	818.98	820.32	802.98

2.2 Business Customers

2.2.1 Business Customers, income statement

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

The Business Customer unit serves small and medium-sized business customers across all of the Nordic markets and has 1,696 employees.

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Net interest income	2,110	1,973	1,969	1,954	1,924	1,940	1,993	2,031	4,083	3,864
Net fee income	426	480	429	362	401	422	400	345	906	823
Net trading income	134	109	82	93	92	85	92	78	243	177
Other income	231	199	137	145	161	137	118	132	431	298
Total income	2,902	2,761	2,616	2,554	2,578	2,584	2,603	2,587	5,663	5,162
Operating expenses	1,352	1,314	1,326	1,242	1,296	1,279	1,491	1,340	2,665	2,575
of which resolution fund, bank tax etc.	54	58	42	42	49	39	44	45	112	88
Profit before loan impairment charges	1,550	1,447	1,290	1,312	1,281	1,306	1,111	1,247	2,997	2,587
Loan impairment charges	86	112	-148	40	294	240	-424	604	198	534
Profit before tax	1,464	1,335	1,438	1,272	987	1,066	1,535	643	2,799	2,053
Profit before tax and goodwill impairment charges	1,464	1,335	1,438	1,272	987	1,066	1,535	643	2,799	2,053
Net interest income as % p.a. of loans and deposits ¹	0.91	0.85	0.84	0.84	0.83	0.84	0.87	0.89	0.88	0.83
Lending margin (%)	1.15	1.12	1.12	1.11	1.13	1.14	1.15	1.14	1.14	1.14
Deposit margin (%)	0.48	0.40	0.38	0.36	0.31	0.34	0.34	0.46	0.44	0.33
Combined average weighted margin (%) ²	0.93	0.89	0.88	0.87	0.88	0.89	0.90	0.93	0.91	0.88
Cost/income ratio (%)	46.6	47.6	50.7	48.6	50.3	49.5	57.3	51.8	47.1	49.9
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	15.7	14.4	12.4	12.6	12.3	13.6	13.2	14.8	15.0	12.9
Profit before tax as % p.a. of allocated capital (avg.)	14.9	13.2	13.8	12.2	9.5	11.1	18.3	7.6	14.0	10.3
Loans, excluding reverse transactions before impairments ³	634,239	648,224	652,955	648,863	653,391	650,260	653,731	641,864	634,239	653,391
Allowance account, loans	8,474	8,556	9,059	9,187	9,260	8,857	8,927	9,234	8,474	9,260
Allowance account, guarantees	1,298	1,310	1,129	1,266	1,104	1,194	1,019	1,133	1,298	1,104
Deposits, excluding repo deposits	290,934	290,063	292,530	286,252	289,253	286,556	280,077	264,459	290,934	289,253
Covered bonds issued ³	348,195	365,357	377,388	374,438	377,130	375,968	386,803	379,944	348,195	377,130
Allocated capital (average)	39,417	40,325	41,748	41,770	41,571	38,396	33,545	33,698	39,869	39,991
No. of customers, end of period (000s)	215	213	214	214	214	215	215	211	215	214
No. of eBanking customers, end of period (000s) ⁴	109	106	105	104	104	105	105	108	109	104
No. of full-time employees, end of period	1,696	1,678	1,699	1,693	1,736	1,769	1,767	1,790	1,696	1,736

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

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

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

⁴ The number of eBanking customers at Business Customers for Q1 2022 and previous periods has been estimated on the basis of the share of customers that Business Customers had at the end of Q2 2022 of the total number of Personal Customers and Business Customers.

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Assets under management	143,138	162,648	144,832	117,668	118,376	101,285	97,984	83,013	143,138	118,376
Assets under custody	143,138	162,648	144,832	117,668	118,376	101,285	97,984	83,013	143,138	118,376
Assets under management, total	143,138	162,648	144,832	117,668	118,376	101,285	97,984	83,013	143,138	118,376

2.2.2 Business Customers, income statement by category

Business Customers and CRE

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Net interest income	1,966	1,834	1,827	1,803	1,749	1,750	1,781	1,810	3,800	3,500
Net fee income	443	497	457	382	421	446	440	396	940	867
Net trading income	128	107	82	93	93	86	93	79	235	178
Other income	1	2	6	4	2	7	3	-	4	9
Total income	2,539	2,439	2,373	2,282	2,264	2,289	2,318	2,285	4,978	4,554
Operating expenses	1,220	1,155	1,321	1,007	1,136	1,148	1,345	1,248	2,375	2,283
of which resolution fund, bank tax etc.	56	57	41	41	48	38	43	44	112	86
Profit before loan impairment charges	1,319	1,284	1,052	1,275	1,129	1,142	973	1,037	2,603	2,271
Loan impairment charges	-35	4	-61	-1	302	260	-373	550	-31	562
Profit before tax	1,353	1,280	1,113	1,276	827	882	1,345	487	2,634	1,709
Profit before tax and goodwill impairment charges	1,353	1,280	1,113	1,276	827	882	1,345	487	2,634	1,709
Net interest income as % p.a. of loans and deposits	0.89	0.83	0.82	0.82	0.80	0.80	0.82	0.85	0.86	0.80
Cost/income ratio (%)	48.05	47.36	55.67	44.13	50.18	50.15	58.02	54.62	47.71	50.13
Loans, excluding reverse transactions before impairments	582,825	596,472	601,533	593,910	598,832	595,267	599,534	588,857	582,825	598,832
Allowance account, loans	7,720	7,920	8,532	8,565	8,672	8,248	8,292	8,540	7,720	8,672
Allowance account, guarantees	1,291	1,304	1,125	1,261	1,099	1,185	1,006	1,121	1,291	1,099
Deposits, excluding repo deposits	290,623	289,758	292,293	286,012	289,014	286,312	279,837	264,222	290,623	289,014

Asset Finance

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Net interest income	168	167	171	178	203	201	211	222	335	403
Net fee income	-7	-14	-26	-18	-18	-21	-40	-48	-21	-39
Net trading income	6	2	-1	-	-1	-1	-1	-1	8	-2
Other income	230	197	131	141	158	127	113	130	427	285
Total income	397	352	276	301	342	305	283	303	749	648
Operating expenses	140	141	160	129	137	119	134	102	281	256
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	257	211	116	172	205	186	149	201	468	391
Loan impairment charges	121	108	-87	41	-8	-20	-51	54	229	-28
Profit before tax	136	102	203	131	213	206	201	147	239	419
Profit before tax and goodwill impairment charges	136	102	203	131	213	206	201	147	239	419
Net interest income as % p.a. of loans and deposits	1.32	1.32	1.33	1.32	1.51	1.49	1.58	1.70	1.32	1.50
Cost/income ratio (%)	35.26	40.06	57.97	42.86	40.06	39.02	47.35	33.66	37.52	39.51
Loans, excluding reverse transactions before impairments	51,414	51,752	51,422	54,953	54,559	54,993	54,197	53,007	51,414	54,559
Allowance account, loans	753	636	527	623	588	609	635	694	753	588
Allowance account, guarantees	7	6	4	5	5	9	13	12	7	5
Deposits, excluding repo deposits	309	303	235	238	237	241	238	236	309	237

2.2.2 Business Customers, income statement by category

Business Customers and Commercial Real Estate									Year to date	Year to date
Denmark	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	2022	2021
Net interest income as % p.a. of loans and deposits	0.76	0.73	0.71	0.70	0.66	0.67	0.68	0.72	0.75	0.66
Loans, excluding reverse transactions before impairments	354,560	366,605	379,884	373,702	374,432	374,651	379,945	372,972	354,560	374,432
Deposits, excluding repo deposits	131,960	125,418	124,181	125,497	123,515	118,538	123,771	121,254	131,960	123,515
Business Customers and Commercial Real Estate									Year to date	Year to date
Sweden	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	2022	2021
Net interest income as % p.a. of loans and deposits	1.21	1.04	1.05	1.08	1.12	1.10	1.20	1.22	1.13	1.10
Loans, excluding reverse transactions before impairments	119,804	120,121	114,951	116,455	118,593	117,152	118,980	115,670	119,804	118,593
Deposits, excluding repo deposits	57,371	58,256	63,179	61,346	66,568	63,210	59,602	54,233	57,371	66,568
Business Customers and Commercial Real Estate									Year to date	Year to date
Norway	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	2022	2021
Net interest income as % p.a. of loans and deposits	0.83	0.77	0.77	0.78	0.83	0.87	0.92	0.90	0.80	0.85
Loans, excluding reverse transactions before impairments	51,785	53,467	52,258	52,059	53,713	52,057	49,425	48,586	51,785	53,713
Deposits, excluding repo deposits	70,081	75,313	74,323	71,271	70,174	75,411	62,128	57,172	70,081	70,174
Business Customers and Commercial Real Estate									Year to date	Year to date
Finland	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	2022	2021
Net interest income as % p.a. of loans and deposits	1.05	1.06	1.07	1.02	0.89	0.83	0.79	0.75	1.05	0.86
Loans, excluding reverse transactions before impairments	56,676	56,266	54,427	51,682	52,081	51,408	51,184	51,629	56,676	52,081
Deposits, excluding repo deposits	31,210	30,771	30,609	27,898	28,757	29,153	34,336	31,561	31,210	28,757
Business Customers									Year to date	Year to date
Asset Finance	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	2022	2021
Net interest income as % p.a. of loans and deposits	1.32	1.32	1.33	1.32	1.51	1.49	1.58	1.70	1.32	1.50
Loans, excluding reverse transactions before impairments	51,414	51,752	51,422	54,953	54,559	54,993	54,197	53,007	51,414	54,559
Deposits, excluding repo deposits	309	303	235	238	237	241	238	236	309	237

2.2.3 Business Customers, credit exposure

(DKK millions)	Business Customers				Commercial Real Estate				Asset Finance	Other	Total Q222	% of Total Q222	Total Q221	% of Total Q221
	Denmark	Finland	Norway	Sweden	Denmark	Finland	Norway	Sweden						
Public institutions	6,932	6,431	341	2,179	-	-	-	-	2,272	-	181,538	2	206,369	27
Financials	3,585	429	830	3,831	1,559	1,476	233	38	171	37	121,892	2	86,790	1.1
Agriculture	36,440	230	521	8,188	59	-	-	-	2,886	-	483,243	6	51,281.9	6.7
Automotive	2,139	932	390	2,513	-	-	-	-	2,580	-	85,540	1	11,752.9	1.5
Capital goods	5,190	3,945	2,374	4,338	-	37	-	-	3,915	20	198,194	3	17,397.7	2.3
Commercial property	58,879	3,998	11,886	35,963	78,281	16,095	25,360	40,261	343	-	271,065.9	36	288,416.8	37.7
Construction and building materials	4,302	2,284	2,805	3,942	464	18	-	12	8,400	-	222,259	3	21,900.0	2.9
Consumer goods	6,733	1,172	3,409	4,202	1,003	-	-	-	3,387	-	199,062	3	18,986.8	2.5
Hotels, restaurants and leisure	1,847	617	660	1,920	2,142	-	-	430	320	-	79,359	1	8,327.5	1.1
Metals and mining	1,483	494	556	930	-	-	-	-	1,234	-	46,966	1	3,970.1	0.5
Other commercials	3,070	195	129	5,121	274	86	316	193	6,625	34	160,431	2	7,853.3	1.0
Pharma and medical devices	1,834	170	54	297	-	-	-	-	221	-	25,756	0	2,396.8	0.3
Private housing co-ops and non-profit associations	14,128	19,739	2,106	18,384	132,044	2,393	-	443	69	-	189,306.2	25	199,045.9	26.0
Pulp, paper and chemicals	2,957	1,248	638	3,731	-	-	-	33	2,196	-	108,028	1	9,496.1	1.2
Retailing	2,161	941	909	1,941	1	-	-	-	2,490	-	84,435	1	8,429.4	1.1
Services	5,779	2,527	2,858	5,585	813	1	520	59	4,337	-	224,799	3	21,355.5	2.8
Shipping, oil and gas	455	53	105	177	-	-	-	-	438	-	12,275	0	1,463.1	0.2
Social services	11,722	3,409	686	2,044	1,338	-	-	-	713	-	199,115	3	21,825.8	2.8
Telecom and media	484	1,011	1,001	259	3,003	-	-	-	492	-	62,510	1	3,505.3	0.5
Transportation	1,403	555	182	806	-	-	-	-	8,872	-	116,175	2	10,146.8	1.3
Utilities and infrastructure	5,405	3,379	5,821	450	172	-	-	-	384	-	156,119	2	14,864.8	1.9
Personal customers	1,973	39	26	44	26	-	-	7	9,558	-	116,750	2	14,155.0	1.8
Total	178,901	53,797	38,286	106,847	221,179	20,105	26,429	41,476	61,704	92	748,817	100	765,887	100

2.3 Large Corporates & Institutions

2.3.1 Large Corporates & Institutions, income statement

Serves large corporates and institutional customers across all Nordic markets. This unit provides strategic advice, financial solutions and products and is organised in four areas: a customer unit, named General Banking, and three product areas; named Markets, Investment Banking & Securities and Asset Management. Large Corporates & Institutions has 2,097 employees.

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Net interest income	1.328	1.284	1.179	1.161	1.177	1.216	1.267	1.319	2.611	2.392
Net fee income	1.419	1.514	2.057	1.499	1.621	1.599	2.176	1.165	2.932	3.220
Net trading income	-7.10	737	720	565	749	1.102	750	1.101	27	1.852
Other income	1	1	3	-	1	1	-1	-	2	2
Total income	2.037	3.535	3.959	3.225	3.548	3.918	4.191	3.585	5.572	7.466
Operating expenses	1.747	1.744	1.463	1.811	1.900	1.851	2.119	1.861	3.491	3.751
of which resolution fund, bank tax etc.	138	116	84	84	117	75	67	69	254	192
Profit before loan impairment charges	290	1.791	2.495	1.414	1.648	2.067	2.072	1.724	2.091	3.715
Loan impairment charges	-233	88	-243	-22	183	69	703	399	-145	252
Profit before tax	523	1.703	2.738	1.436	1.465	1.998	1.368	1.325	2.226	3.463
Profit before tax and goodwill impairment charges	523	1.703	2.738	1.436	1.465	1.998	1.368	1.325	2.226	3.463
Net interest income as % p.a. of loans and deposits ¹	0.80	0.79	0.76	0.76	0.69	0.71	0.76	0.78	0.80	0.70
Lending margin (%)	1.14	1.11	1.10	1.14	1.15	1.13	1.12	1.06	1.16	1.14
Deposit margin (%)	0.26	0.23	0.23	0.23	0.16	0.19	0.23	0.33	0.28	0.17
Combined average weighted margin (%) ²	0.64	0.60	0.59	0.58	0.52	0.54	0.58	0.63	0.67	0.53
Cost/income ratio (%)	85.8	49.3	37.0	56.2	53.6	47.2	50.6	51.9	62.7	50.2
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	2.6	17.5	23.8	13.2	14.6	18.6	19.1	15.3	9.8	16.6
Profit before tax as % p.a. of allocated capital (avg.) ²	4.8	16.7	26.1	13.4	13.0	17.9	12.6	11.7	10.5	15.5
Loans, excluding reverse transactions before impairments	311.269	291.266	264.824	244.046	240.407	259.102	271.359	262.505	311.269	240.407
of which loans in General Banking	270.910	243.461	232.890	220.608	218.520	233.641	225.067	227.626	270.910	218.520
Allowance account, loans (incl. credit institutions)	1.231	2.562	4.363	3.974	4.197	3.989	4.557	5.357	1.231	4.197
Allowance account, guarantees	2.113	1.017	864	1.386	1.307	1.505	1.220	1.229	2.113	1.307
Deposits, excluding repo deposits	352.697	381.753	383.547	376.909	403.958	448.560	433.090	389.150	352.697	403.958
of which deposits in General Banking	302.542	333.948	340.477	330.126	358.474	407.243	378.939	333.554	302.542	358.474
Covered bonds issued	24.217	25.424	26.055	26.862	21.682	21.663	22.728	22.204	24.217	21.682
Allocated capital (average) ³	43.864	40.906	41.915	42.916	45.003	44.565	43.486	45.159	42.393	44.786
VaR for trading-related activities in C&I (DKK millions) (Avg.) ²	54.27	39.89	25.93	24.75	29.25	35.32	28.10	29.10	48.91	32.33
VaR for trading-related activities in C&I (DKK millions) (end of period) ⁴	41.82	48.73	21.50	28.45	23.16	34.45	27.88	28.07	41.82	23.16
No. of customers, end of period	2.058	2.334	2.357	2.379	2.347	2.343	1.938	2.011	2.058	2.347
No. of full-time employees, end of period	2.097	2.226	2.684	2.716	2.565	2.506	2.553	2.618	2.097	2.565

Assets under management (DKK billions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Institutional clients	432.201	469.299	487.560	478.051	481.278	477.037	464.890	437.409	432.201	481.278
Retail clients	272.053	301.546	325.025	313.311	307.797	294.909	288.207	272.518	272.053	307.797
Total assets under management 1 1	704.254	770.846	812.585	791.362	789.075	771.946	753.097	709.926	704.254	789.075

1. Includes assets under management from Group entities.

Assets under management, breakdown of assets under management by asset type (%)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Equities	32	33	32	31	30	31	30	29	32	30
Fixed income	39	37	37	39	39	39	41	42	38	39
Balanced	21	21	21	21	20	20	20	19	21	20
Alternatives	4	4	4	4	4	4	4	4	4	4
Other	5	5	5	6	7	6	6	6	5	7
Total assets under management⁵	100	100	100	100	100	100	100	100	100	100

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

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

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

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

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

2.3.2 Large Corporates & Institutions, income breakdown

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
General Banking	1,645	1,625	1,555	1,535	1,549	1,564	1,598	1,638	3,270	3,113
Markets ¹	-313	891	1,005	685	1,029	1,190	904	1,265	577	2,218
of which xVA* ²	30	-130	50	-40	-	94	143	314	-99	94
Asset Management	573	577	912	637	550	554	1,133	470	1,151	1,104
of which performance fees	66	20	305	25	31	24	628	1	86	55
Investment Banking & Securities (IBS)	132	442	487	368	421	610	557	212	574	1,031
Total income	2,037	3,535	3,959	3,225	3,548	3,918	4,191	3,585	5,572	7,466

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

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

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

2.3.3 Large Corporates & Institutions, credit exposure

(DKK millions)	Total Q222	% of Total Q222	Total Q221	% of Total Q221
Public institutions	33,704	5.4	23,537	4.4
Financials	109,441	17.6	80,132	15.1
Agriculture	8,419	1.4	7,367	1.4
Automotive	19,454	3.1	18,921	3.6
Capital goods	67,504	10.8	53,349	10.1
Commercial property	13,264	2.1	14,713	2.8
Construction and building materials	27,926	4.5	26,497	5.0
Consumer goods	48,488	7.8	52,454	9.9
Hotels, restaurants and leisure	4,858	0.8	4,677	0.9
Metals and mining	8,693	1.4	7,263	1.4
Other commercials	4,093	0.7	1,733	0.3
Pharma and medical devices	41,004	6.6	43,850	8.3
Private housing co-ops and non-profit associations	1,591	0.3	1,803	0.3
Pulp, paper and chemicals	32,084	5.2	26,245	5.0
Retailing	24,683	4.0	16,987	3.2
Services	37,875	6.1	37,596	7.1
Shipping, oil and gas	38,446	6.2	36,366	6.9
Social services	7,297	1.2	5,627	1.1
Telecom and media	18,681	3.0	17,429	3.3
Transportation	3,833	0.6	5,195	1.0
Utilities and infrastructure	71,239	11.4	48,036	9.1
Personal customers	4	-	60	-
Total	622,582	100.0	529,837	100.0

2.3.4 Large Corporates & Institutions, investment products

% of investment products (GIPS composites) with above-benchmark returns (pre-costs)*	2022	3-year
All funds	21%	63%
Equity funds	19%	61%
Fixed-income funds	31%	65%
Balanced funds etc.	6%	70%
Hedge funds	0%	40%

2.4 Danica Pension

2.4.1 Danica Pension, income statement

Serves the Group's entire customer base and provides customers with pension schemes, life insurance policies and health insurance covers. Danica Pension has 957 employees.

	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Result, life insurance ³	-101	458	726	713	547	738	492	735	357	1,285
Result, health and accident insurance	-417	-347	-182	-3	-91	-244	-7	-323	-764	-335
Return on investments, shareholders' equity etc.	318	-111	5	-94	68	.	-76	84	207	68
Goodwill impairment	.	.	.	.	.	.	.	.	.	.
Discontinued operations	.	.	.	.	.	.	.	.	.	.
Net income before tax in Danica Pension ¹	-200	.	549	616	524	494	409	496	-200	1,018
Included within Group Treasury ²	79	84	-37	-22	-33	-3	-59	-74	162	-36
Net income from insurance business	-122	84	512	594	491	491	350	422	-38	982
Premiums, insurance contracts	8,697	10,102	10,416	9,369	9,233	8,599	7,708	6,647	18,799	17,832
Premiums, investment contracts	765	947	1,936	1,582	1,396	649	375	251	1,712	2,045
Provisions, insurance contracts	396,379	427,100	449,344	441,804	437,847	427,885	428,736	412,767	396,379	437,847
Provisions, investment contracts	18,566	20,130	20,847	35,775	34,731	32,317	29,525	26,322	18,566	34,731
Allocated capital (average)	20,915	19,701	12,317	12,411	13,133	13,834	14,102	14,344	20,311	13,481
Net income as % p.a. of allocated capital	-2.33	1.71	16.63	19.14	14.95	14.20	9.93	11.77	-0.37	14.57
Solvency coverage ratio	184.00	202.00	210.00	222.00	215.00	202.00	191.00	184.00	184.00	215.00
Full-time-equivalent staff	957	954	960	963	859	821	817	815	957	859

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

Asset under management	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Life insurance	399,328	426,691	462,930	465,430	463,722	449,037	447,783	424,372	399,328	463,722
Health and accident insurance	15,690	17,297	17,449	17,362	17,079	16,483	16,822	16,665	15,690	17,079
Total ¹	415,018	443,987	480,379	482,792	480,802	465,520	464,605	441,037	415,018	480,802

1. Some assets are managed by Group entities.

2.5 Northern Ireland

2.5.1 Northern Ireland, income statement

Serves personal and business customers through a network of branches in Northern Ireland and digital channels. Northern Ireland has 1,256 employees.

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Net interest income	444	379	346	334	331	331	324	332	823	662
Net fee income	88	76	87	72	69	60	66	64	164	129
Net trading income	-66	-143	-53	-13	21	-20	6	13	-209	-
Other income	12	3	2	3	3	3	4	4	15	6
Total income	477	315	382	395	424	374	400	414	793	798
Operating expenses	315	308	380	367	294	275	307	310	623	570
Profit before loan impairment charges	162	7	2	29	129	99	93	103	169	228
Loan impairment charges	19	19	-31	-31	-57	-7	83	43	38	-65
Profit before tax	143	-12	33	60	187	106	10	60	131	293
Net interest income as % p.a. of loans and deposits ¹	1.09	0.96	0.87	0.85	0.86	0.91	0.93	0.99	1.02	0.88
Lending margin (%)	1.39	1.39	1.40	1.40	1.43	1.51	1.42	1.43	1.35	1.47
Deposit margin (%)	0.91	0.91	0.68	0.68	0.66	0.67	0.70	0.77	1.12	0.66
Combined average weighted margin (%) ²	1.08	1.08	0.93	0.94	0.94	0.99	0.98	1.03	1.20	0.96
Cost/income ratio (%)	66.0	97.8	99.5	92.9	69.3	73.5	76.8	74.9	78.6	71.4
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	10.8	0.5	0.1	1.7	7.7	6.1	6.0	6.7	5.6	6.9
Profit before tax as % p.a. of allocated capital (avg.)	9.5	-0.8	2.0	3.5	11.1	6.5	0.6	3.9	4.3	8.9
Loans, excluding reverse transactions before impairment charges	58,313	56,234	55,848	57,365	58,364	56,743	52,179	54,122	58,313	58,364
Allowance account, loans	711	724	802	857	911	964	890	883	711	911
Allowance account, guarantees	55	38	46	40	53	71	93	60	55	53
Deposits, excluding repo deposits	99,977	99,094	98,980	99,665	99,772	92,432	84,158	81,360	99,977	99,772
Allocated capital (average) ³	6,020	6,106	6,682	6,936	6,715	6,516	6,210	6,172	6,063	6,616
No. of customers, end of period (000s) ⁴	448	447	448	446	444	442	435	440	448	444
No. of eBanking customers, end of period (000s)	235	232	229	226	223	219	215	213	235	223
No. of full-time employees, end of period	1,256	1,257	1,268	1,289	1,324	1,345	1,353	1,347	1,256	1,324

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

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

³ Allocated capital equals the legal entity's capital.

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

2.5.2 Northern Ireland, credit exposure

(DKK millions)	Total Q222	% of Total Q222	Total Q221	% of Total Q221
Public institutions	35,153	36.3	46,894	44.1
Financials	656	0.7	615	0.6
Agriculture	4,310	4.5	4,724	4.4
Automotive	1,131	1.2	1,263	1.2
Capital goods	1,289	1.3	1,021	1.0
Commercial property	4,349	4.5	4,325	4.1
Construction and building materials	2,253	2.3	2,050	1.9
Consumer goods	1,573	1.6	2,202	2.1
Hotels, restaurants and leisure	1,037	1.1	1,099	1.0
Metals and mining	651	0.7	455	0.4
Other commercials	2,460	2.5	3,406	3.2
Pharma and medical devices	632	0.7	1,092	1.0
Private housing co-ops and non-profit associations	6,580	6.8	5,582	5.3
Pulp, paper and chemicals	635	0.7	218	0.2
Retailing	3,524	3.6	1,407	1.3
Services	778	0.8	1,116	1.0
Shipping, oil and gas	40	-	54	0.1
Social services	530	0.5	607	0.6
Telecom and media	90	0.1	96	0.1
Transportation	888	0.9	810	0.8
Utilities and infrastructure	125	0.1	135	0.1
Personal customers	28,032	29.0	27,095	25.5
Total	96,714	100.0	106,264	100.0

2.6 Non-core

2.6.1 Non-core, income statement

Non-core mainly includes a legacy portfolio of liquidity facilities for conduits as well as a Lithuanian portfolio of commercial loans. The Non-core unit is responsible for the controlled winding-up of these portfolios. Existing exposures are either being wound up or divested. Non-core has 37 employees.

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Total income	7	14	2	22	4	-5	-128	19	21	-
Operating expenses	39	26	152	28	24	31	84	44	65	54
Profit before loan impairment charges	-32	-12	-149	-6	-19	-35	-212	-25	-44	-54
Loan impairment charges	-63	2	-124	-11	-17	-55	-98	12	-61	-72
Profit before tax	31	-14	-25	6	-3	20	-113	-37	17	17
Net interest income as % p.a. of loans and deposits ¹	-0.43	-0.11	-0.10	0.10	0.40	0.58	0.53	1.57	-0.27	0.49
Lending margin (%)	-1.27	-0.68	-0.67	-0.63	-0.59	-0.55	0.71	0.85	-0.97	-0.57
Deposit margin (%)	0.34	0.40	0.14	0.13	0.48	0.51	0.53	0.51	0.37	0.49
Combined average weighted margin (%) ²	-0.26	-0.01	-0.19	-0.19	0.02	0.03	0.62	0.70	-0.14	0.02
Cost/income ratio (%)	557.1	185.7	7,600.0	127.3	600.0	-620.0	-65.6	231.6	309.5	
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	-18.7	-6.5	-81.1	-3.0	-8.9	-12.8	-67.7	-7.3	-12.4	-11.1
Profit before tax as % p.a. of allocated capital (avg.)	18.2	-7.6	-13.6	3.0	-1.4	7.3	-36.1	-10.7	4.8	3.5
Loans, excluding reverse transactions before impairments	1,364	2,309	2,123	2,429	2,475	2,628	3,083	5,441	1,364	2,475
Allowance account, loans	47	875	811	814	793	810	771	962	47	793
Allowance account, guarantees	-	-	-	17	19	17	17	18	-	19
Deposits, excluding repo deposits	2,174	2,198	2,191	2,128	2,169	2,197	2,146	2,109	2,174	2,169
Allocated capital (average)	683	736	735	809	856	1,092	1,253	1,377	710	973
No. of full-time employees, end of period	37	33	25	25	25	29	32	50	37	25

¹ Based on averages balances.

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

2.6.2 Non-core, loan impairment charges

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Non-core banking ¹	-	-	-124	-11	-17	-102	-100	-14	-	-119
Non-core conduits etc.	-63	2	-	-	-	47	1	27	-61	47
Total	-63	2	-124	-11	-17	-55	-98	12	-61	-72

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

2.6.3 Non-core, Net credit exposure

(DKK millions)	Net credit exposure		Expected credit loss	
	30 June 2022	31 Dec. 2021	30 June 2022	31 Dec. 2021
Non-core banking	28	1,367	0	250
-of which personal customers	0	26	0	0
-of which commercial customers	28	1,110	0	250
-of which public institutions	0	231	0	0
Non-core conduits etc.	2,864	2,695	48	686
Total	2,893	4,062	48	936

2.7 Group Functions

2.7.1 Group Functions, income statement

Group Functions includes Group Treasury, Technology & Services and other Group functions. Further, Group Functions includes eliminations. The activities of Group Functions encompass the pricing of funding, allocation of funding costs for lending and deposit activities to the business units and the investment of shareholders' equity. Group Functions has 10,746 employees.

(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Net interest income	-7	58	117	50	120	24	-53	-153	51	145
Net fee income	6	-26	-31	-4	-13	-8	-12	-4	-20	-21
Net trading income	137	-242	171	84	92	34	135	105	-105	127
Other income	2	2	-9	-39	41	-4	-70	8	4	37
Total income	137	-207	249	91	241	46	-	-44	-70	287
Operating expenses	478	439	525	382	652	509	951	301	916	1,161
of which resolution fund, bank tax etc.	17	26	7	7	7	17	5	5	43	23
of which impairment charges, other intangible assets	24	-	36	-	-	-	379	-	24	-
Profit before loan impairment charges	-341	-646	-277	-291	-411	-463	-951	-346	-987	-874
Loan impairment charges	-7	17	4	-2	-2	1	1	-23	10	-
Profit before tax	-333	-663	-280	-290	-409	-464	-951	-322	-996	-874
PROFIT BEFORE TAX										
(DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	2022	2021
Group Treasury	-103	-185	319	-2	-184	195	-65	-166	-288	11
Own shares and issues	220	-34	1	27	80	-175	-34	36	186	-95
Additional tier 1 capital	5	81	101	118	117	116	116	117	86	232
Group support functions	-455	-525	-702	-432	-422	-600	-969	-309	-980	-1,022
Total Group Functions	-333	-663	-280	-290	-409	-464	-951	-322	-996	-874

* 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

RETAIL (DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
<u>Interest-only</u>										
RD BOR	5								5	-
FlexKort®	2,568	835	299	122	258	125	218	235	3,403	383
Flexlån® F1	1,128	1,142	275	120	146	109	151	74	2,270	255
Flexlån® F2	82	86	32	15	8	14	19	9	168	22
Flexlån® F3	886	833	353	125	116	105	92	77	1,720	221
Flexlån® F4	35	37	17	22	4	5	2	6	72	9
Flexlån® F5	4,589	10,512	6,670	3,381	2,901	2,565	3,861	2,116	15,101	5,466
Flexlån® F6 - F10	108	290	304	91	85	54	139	74	397	139
Fixed rate	5,522	6,763	5,395	3,065	4,512	4,355	5,844	3,330	12,285	8,867
Total Interest-only	14,924	20,498	13,344	6,939	8,031	7,331	10,326	5,922	35,422	15,362
<u>Repayment</u>										
RD BOR	3								3	-
FlexKort®	762	238	140	149	170	223	99	237	1,000	393
Flexlån® F1	448	304	96	120	71	230	71	66	752	302
Flexlån® F2	32	18	11	19	7	18	7	6	50	24
Flexlån® F3	330	270	129	135	107	337	96	87	601	444
Flexlån® F4	19	12	7	12	3	7	15	12	31	10
Flexlån® F5	2,189	3,197	2,673	3,122	2,037	5,002	2,037	2,123	5,385	7,039
Flexlån® F6 - F10	18	51	115	66	45	71	71	58	69	116
Fixed rate	7,441	8,024	6,779	8,014	7,304	17,290	12,477	14,803	15,465	24,594
Total Repayment	11,243	12,113	9,949	11,637	9,745	23,179	14,872	17,392	23,356	32,923
Total	26,167	32,611	23,293	18,576	17,776	30,510	25,197	23,314	58,778	48,285

3.1 Realkredit Danmark

COMMERCIAL (DKK millions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
<u>Interest-only</u>										
RD BOR	1,620	2,635	2,663	3,732	1,607	541	3,292	3,514	4,255	2,148
FlexKort®	193	107	95	31	61	39	15	101	300	100
Flexlån® F1	685	264	70	68	21	127	77	91	949	148
Flexlån® F2	5	9	0	0	21	47	0	2	14	68
Flexlån® F3	64	539	271	68	344	504	22	35	603	848
Flexlån® F4	3	450	0	0	139	62	8	0	453	201
Flexlån® F5	810	1,689	1,661	1,216	1,487	1,184	767	340	2,499	2,670
Flexlån® F6 - F10	347	685	220	289	229	120	343	446	1,032	349
Fixed rate	716	842	701	767	1,076	1,776	1,949	762	1,558	2,852
Total Interest-only	4,442	7,222	5,682	6,171	4,985	4,399	6,473	5,292	11,663	9,384
<u>Repayment</u>										
RD BOR	874	588	851	2,533	3,497	549	1,876	1,068	1,462	4,046
FlexKort®	156	50	17	27	30	79	31	36	206	110
Flexlån® F1	518	391	266	17	14	88	24	37	909	102
Flexlån® F2	1	6	0	0	17	6	0	0	7	24
Flexlån® F3	222	80	97	62	184	23	50	52	302	207
Flexlån® F4	0	0	0	1	24	0	4	0	0	24
Flexlån® F5	776	723	670	403	753	828	636	370	1,500	1,580
Flexlån® F6 - F10	1,139	2,310	1,932	1,240	1,635	1,874	2,233	2,347	3,449	3,509
Fixed rate	1,819	2,559	2,712	3,028	3,450	7,377	5,618	6,308	4,378	10,827
Total Repayment	5,506	6,708	6,545	7,312	9,604	10,825	10,472	10,219	12,213	20,429
Total	9,947	13,929	12,227	13,483	14,589	15,223	16,945	15,510	23,877	29,812

3.1 Realkredit Danmark

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

(DKK billions)	Retail	Rental Residential	Commercial	Agriculture	Total
<u>Interest-only</u>					
RD BOR	0	18	42	3	62
FlexKort®	14	1	0	5	19
Flexlån® F1	11	1	0	2	14
Flexlån® F2	1	0	0	0	1
Flexlån® F3	12	3	1	3	18
Flexlån® F4	1	1	1	0	2
Flexlån® F5	114	14	4	9	141
Flexlån® F6 - F10	4	10	2	0	16
Fixed rate	75	14	3	5	97
Total Interest-only	232	61	52	26	371
<u>Repayment</u>					
RD BOR	0	6	29	1	36
FlexKort®	4	1	1	2	8
Flexlån® F1	10	2	2	2	16
Flexlån® F2	1	0	0	0	1
Flexlån® F3	10	2	3	2	15
Flexlån® F4	1	0	0	0	1
Flexlån® F5	51	8	8	3	71
Flexlån® F6 - F10	1	50	1	0	53
Fixed rate	138	66	23	5	232
Total Repayment	216	135	67	15	433
Total	448	197	119	41	804

3.1 Realkredit Danmark

(DKK billions)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Personal Customers	450	452	452	449	447	448	448	446	450	447
Business Customers	330	333	330	327	328	325	324	318	330	328
Large Corporates and Institutions	24	24	25	26	20	20	21	20	24	20
Total loans, nominal value	804	809	808	802	796	793	793	785	804	796
Fair Value	743	782	813	807	806	808	819	810	743	806
Lending spread (%)	0.72	0.73	0.72	0.73	0.74	0.75	0.74	0.75	0.72	0.74
Retail	0.75	0.77	0.76	0.76	0.77	0.79	0.78	0.79	0.75	0.77
Corporate	0.68	0.69	0.68	0.68	0.69	0.71	0.70	0.70	0.68	0.69

	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Loan to value, end of period (%)	48	51	54	55	56	58	60	60	48	56
Retail	46	49	52	53	55	57	59	60	46	55
Commercial	51	54	56	57	57	59	61	61	51	57
Rating (covered bond/long-term - S&P/Fitch/Scope)	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA

BOND DEBT OUTSTANDING BY GEOGRAPHIC AREA, NOMINAL VALUE

(DKK millions)	Retail	Rental Residential	Commercial	Agriculture	Total DKK
- Metropolitan area	232,903	83,324	53,819	3,931	373,977
- Other Zealand	66,422	16,897	7,770	11,786	102,875
- Region South Denmark	64,634	33,339	19,529	13,496	130,998
- Region Central Jutland	64,604	44,635	19,270	7,461	135,970
- Region North Jutland	19,200	13,963	5,369	4,193	42,725
- Other area	0	4,384	13,193	0	17,577
Total	447,763	196,542	118,950	40,868	804,122

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	48.4	35.3	14.0	1.9	0.4	405.0	46.4
Commercial market	52.4	35.2	10.5	1.4	0.5	114.2	42.2
Agriculture	45.0	35.4	17.3	2.2	0.2	38.6	48.4
Residential rental property	46.6	28.4	15.1	5.1	4.8	185.0	55.8
Weighted share	48.4	33.6	13.9	2.6	1.5	100.0	48.3
Total (DKK billions) ¹	359.4	249.4	103.4	19.6	11.0	742.8	

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

3.2 Online Banking

(End of period)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
No. of eBanking customers, end of period (000s) ¹	2,459	2,392	2,370	2,354	2,356	2,369	2,365	2,381
Hereof eBanking customers from Denmark (000s)	1,252	1,282	1,271	1,262	1,267	1,274	1,271	1,292
No. of Mobile Banking customers, Denmark, end of period (000s)	948	935	921	908	898	890	881	865
No. of app downloads ⁴	172,201	170,875	183,248	194,179	107,052	115,012	124,236	128,522
No. of app downloads, aggregated (000s) ⁴	7,003	6,830	6,660	6,476	6,282	6,175	6,060	5,936
Number of self-service eBanking payments and transactions (000s) ²⁺³	13,154	15,300	15,631	14,809	15,218	15,866	15,898	9,683
Number of self-service Mobile Banking payments and transactions (000s) ³	22,814	20,571	22,593	21,527	21,324	19,906	20,356	18,008
Number of self-service Tablet Banking payments and transactions (000s) ³	0	0	0	0	0	0	0	0
Number of teller payments and transactions (000s)	1,013	1,035	1,155	1,168	1,079	1,021	1,602	1,634

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

	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Number of transactions (mio.)	131	108	120	112	107	85	97	95	131	107
Volume of transactions, DKK (mio.)	48,443	41,094	44,394	40,199	40,209	35,308	35,416	31,833	48,443	40,209
Number of registered users EOP (mio.)	4.4	4.4	4.4	4.3	4.3	4.2	4.2	4.2	4.4	4.3

MOBILEPAY Finland

	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Number of transactions (000s)	26,730	21,433	21,708	19,879	16,699	13,191	12,583	11,779	26,730	16,699
Volume of transactions, EUR (000s)	919,990	720,873	704,349	663,943	553,311	433,523	412,163	377,851	919,990	553,311
Number of registered users EOP (mio.)	2.0	2.0	1.9	1.9	1.7	1.7	1.6	1.5	2.0	1.7

4. About Danske Bank

4.1 Market share

(%, end of period)	Segment	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Denmark ¹	Lending	24.5	24.7	24.8	24.8	24.9	25.3	25.6	25.5
	Deposits	28.7	29.2	29.1	28.8	28.8	31.2	30.2	30.0
Finland	Lending	9.5	9.4	9.5	9.3	9.5	9.8	9.7	9.9
	Deposits	10.5	10.0	10.0	9.6	10.4	11.9	12.8	11.9
Sweden ²	Lending	5.5	5.3	5.1	5.3	5.3	5.4	5.4	5.7
	Deposits	4.7	4.8	5.1	5.4	5.7	5.2	5.1	5.1
Norway	Lending	6.3	6.3	6.3	6.4	6.5	6.5	6.5	6.5
	Deposits	7.9	8.1	8.1	7.9	7.6	8.1	7.9	7.6
Northern Ireland	Personal	18.7	18.7	20.1	20.1	18.4	19.1	18.5	18.1
	Business	27.0	27.0	28.0	28.0	26.0	27.0	27.0	26.0
Ireland ³	Lending, incl. property finance	0.2	0.1	0.1	0.1	0.1	0.1	0.3	0.3
	Deposits	0.9	1.0	1.3	0.8	1.1	1.7	1.4	1.1

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

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

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

Market shares for Denmark, Sweden, Finland, Norway and Ireland are per end of May 2022, Northern Ireland business market share is per end of March 2022 and personal market share is per end of December 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)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320	Year to date 2022	Year to date 2021
Personal Customers	4,874	4,850	4,866	4,977	5,089	5,084	5,147	5,079	4,874	5,089
Business Customers	1,696	1,678	1,699	1,693	1,736	1,769	1,767	1,790	1,696	1,736
Large Corporates & Institutions	2,097	2,226	2,684	2,716	2,565	2,506	2,553	2,618	2,097	2,565
Danica Pension	957	954	960	963	859	821	817	815	957	859
Northern Ireland	1,256	1,257	1,268	1,289	1,324	1,345	1,353	1,347	1,256	1,324
Group Functions	10,746	10,856	10,252	10,364	10,327	10,423	10,708	10,882	10,746	10,327
Total core	21,626	21,821	21,729	22,002	21,900	21,948	22,345	22,531	21,626	21,900
Non-core	37	33	25	25	25	29	32	50	37	25

4.3 Branches

(End of period)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Denmark	69	72	74	77	78	81	88	92
Finland	19	19	19	19	19	19	19	19
Sweden	24	24	27	27	27	27	28	28
Norway	18	18	18	18	20	20	20	20
Northern Ireland	32	32	32	36	36	36	36	40
Branches, total	162	165	170	177	180	183	191	199

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. On 28 April 2022, the Board of Directors decided that Danske Bank would not pay out dividends in connection with the interim report for the first quarter of 2022 as Danske Bank had entered into initial discussions with U.S. and Danish authorities on the resolution of the Estonia matter. These discussions have not been concluded, and, consequently, the Board of Directors has decided that Danske Bank will not pay out dividends for 2021 in connection with the announcement of the interim report for the first half 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 six months of 2022 was 2.4 million. With a total turnover of DKK 33.2 billion, the Danske Bank share was the seventh most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during first six months of 2022.

At the beginning of 2022, the share capital totalled DKK 8,621,846,210 and consisted of 862,184,621 shares with a nominal value of DKK 10 each.

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

Number of shares	
Issued shares at 1 January 2022	862,184,621
Issued shares at 31 December 2021	862,184,621
The Group's trading portfolio of own shares	-4,160,533
The Group's investment in own shares on customer's behalf	-6,690,033
Shares outstanding at 30 June 2022	851,334,055

Calculation of average number of outstanding shares	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Issued shares (beginning of period)	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Adjustment for share buy-back	-	-	-	-	-	-	-	-
Issued shares (end of period)	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Adjustment for average outstanding shares	-	-	-	-	-	-	-	-
Average number of issued shares	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Average holding of own shares	10,901,803	9,591,013	8,962,948	9,121,063	9,030,246	8,343,213	6,170,034	6,730,290
Average number of outstanding shares	851,282,818	852,593,608	853,221,673	853,063,558	853,154,376	853,841,408	856,014,587	855,454,331
Average dilutive shares (related to share-based payments)	1,305,847	1,341,068	1,694,995	1,517,081	174,368	152,533	-998,606	207,475
Average number of outstanding shares (diluted)	852,588,666	853,934,676	854,916,668	854,580,639	853,328,744	853,993,941	855,015,980	855,661,805

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 Q2 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 <small>REALCREDIT</small> Danmark	P-1	Aaa	S1+	AAA <small>REALCREDIT</small> Danmark	A-1+	AAA <small>REALCREDIT</small> Danmark
F1 <small>Danske Bank</small>	AA+	P-2 <small>Danske Bank</small>	Aa1	S1	AA+	A-1 <small>Danske Bank</small>	AA+
F2	AA	P-3	Aa2	S2	AA	A-2	AA
F3	AA-		Aa3	S3	AA-	A-3	AA-
	A+		A1		A+		A+ <small>Danske Bank</small>
	A <small>Danske Bank</small>		A2		A		A
	A-		A3 <small>Danske Bank</small>		A-		A-
	BBB+		Baa1		BBB+		BBB+
	BBB		Baa2		BBB		BBB
	BBB-		Baa3		BBB-		BBB-

4.7 Risk exposure amounts and risk weights


Risk exposure amounts and risk weights	30 June 2022	30 June 2022	31 Dec. 2021	31 Dec. 2021
	REA - Risk Exposure Amount	Average risk weights [%]	REA - Risk Exposure Amount	Average risk weights [%]
Credit risk				
AIRB approach:				
Institutions	5,561	24	4,540	26
Corporate customers	308,866	32	286,151	29
Retail exposures secured by real property	156,942	16	154,071	15
Other Retail	21,703	27	20,237	24
Securitisation	1,067	39	1,086	39
Other assets	11,907	86	12,510	88
AIRB approach, total	506,046	25	478,595	23
FIRB approach, total	26,227	55	20,397	48
Standardised approach for credit risk, total	165,196	21	219,748	24
Counterparty risk	27,271	9	26,566	9
CCP default risk	327	4	432	4

5. Macroeconomics


5.1 Exchange rates (cross currency: Danish kroner)

(End of period)	Q222	Q122	Q421	Q321	Q221	Q121	Q420	Q320
Euro (EUR)	743.92	743.80	743.65	743.61	743.62	743.74	743.93	744.61
US dollar (USD)	715.82	669.97	655.74	642.34	625.20	633.99	605.24	636.01
British pound sterling (GBP)	867.08	879.46	886.29	863.91	866.99	872.93	822.83	815.74
Swedish krona (SEK)	69.37	71.93	72.65	73.13	73.52	72.73	74.02	70.44
Norwegian krona (NOK)	71.99	76.70	74.66	73.09	73.15	74.47	70.51	67.10
Polish zloty (PLN)	158.76	159.83	161.74	160.61	164.60	159.75	164.50	163.79


5.2 Macroeconomic indicators


DENMARK 		2023E	2022E	2021	2020	2019	2018	2017	2016
Rating (S&P): AAA (%)									
GDP growth		0.7	3.5	4.9	-2.0	1.5	2.0	2.8	3.2
Export		2.2	4.1	8.0	-6.3	4.5	3.4	4.8	4.1
Private consumption*		1.3	2.1	4.3	-1.4	1.5	3.6	2.4	2.4
Public consumption		0.9	-0.3	4.2	-1.4	0.8	0.0	0.9	0.2
Inflation		2.6	6.4	1.9	0.4	0.8	0.8	1.1	0.3
Unemployment rate**		2.7	2.5	3.7	4.6	3.7	3.9	4.2	4.1
3-month interest rate (avg.)		1.49	0.17	-0.24	-0.24	-0.37	-0.30	-0.26	-0.14
10-year interest rate (avg.)		2.05	1.57	-0.04	-0.36	-0.16	0.45	0.55	0.32
Gross public debt (% of GDP)		29.9	31.9	36.7	42.1	0.0	34.2	35.5	37.2
Budget balance (% of GDP)		0.7	1.0	2.6	0.2	0.0	0.8	1.7	0.2
Houseprices		-4.2	3.2	11.2	4.8	3.0	3.9	4.0	4.0

*Household consumption
**Gross, average year

FINLAND 		2023E	2022E	2021	2020	2019	2018	2017	2016
Rating (S&P): AA+ (%)									
GDP growth		1.6	1.5	3.0	-2.2	1.2	1.1	3.2	2.8
Export		2.0	1.0	5.6	-6.8	6.7	1.5	8.8	3.9
Private consumption		2.5	1.6	3.6	-4.1	0.7	1.7	0.8	2.4
Public consumption		1.0	1.5	2.7	0.5	2.0	1.9	0.2	0.9
Inflation		2.5	6.0	2.2	0.3	1.0	1.1	0.8	0.3
Unemployment rate		6.3	6.4	7.7	7.7	6.8	7.5	8.7	8.9
3-month interest rate (avg.)*		1.2	-0.1	-0.5	-0.4	-0.4	-0.3	-0.3	-0.3
10-year interest rate (avg.)**		2.20	1.72	-0.09	-0.22	0.07	0.66	0.55	0.36
Gross public debt (% of GDP)		64.8	65.0	72.3	74.77	64.9	64.9	66.0	68.0
Budget balance (% of GDP)		-2.3	-2.8	-2.6	-5.5	-0.9	-0.9	-0.7	-1.7
Houseprices		1.0	1.0	3.7	1.5	0.6	1.0	1.0	0.9

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

SWEDEN 		2023E	2022E	2021	2020	2019	2018	2017	2016
Rating (S&P): AAA (%)									
GDP growth		1.6	1.1	4.8	-2.2	2.0	2.0	2.6	2.1
Export		3.9	5.4	7.6	-5.5	6.0	4.2	4.1	2.4
Private consumption		1.7	2.6	6.1	-3.2	0.7	1.8	2.6	2.3
Public consumption		1.2	0.1	2.6	-1.8	0.3	0.8	0.1	3.7
Inflation		3.5	6.4	2.2	0.5	1.8	2.0	1.8	1.0
Unemployment rate		7.2	7.4	8.8	8.5	7.0	6.5	6.9	7.1
3-month interest rate (avg.)		2.01	0.74	-0.03	0.08	-0.03	-0.40	-0.50	-0.49
10-year interest rate (avg.)		2.35	1.69	0.30	-0.03	0.10	0.64	0.68	0.51
Gross public debt (% of GDP)		31.0	33.0	37.7	37.6	35.6	38.6	40.7	42.2
Budget balance (% of GDP)		0.3	-0.3	-0.2	-2.7	0.6	0.8	1.4	1.0
Houseprices		-6.0	3.0	14.0	6.6	2.7	0.0	8.3	8.4

NORWAY 		2023E	2022E	2021	2020	2019	2018	2017	2016
Rating (S&P): AAA (%)									
GDP growth - mainland		1.6	3.6	4.1	-2.3	2.0	2.2	2.0	0.9
Export		4.0	6.0	4.7	-1.2	1.1	-1.2	1.7	1.1
Private consumption		2.5	6.7	4.9	-6.6	1.1	1.6	2.2	1.1
Public consumption		1.3	1.3	3.8	1.8	1.3	0.5	1.9	2.3
Inflation		2.0	4.6	3.5	1.3	2.2	2.7	1.8	3.6
Unemployment rate		2.1	1.8	3.1	5.0	2.3	2.5	2.8	3.2
3-month interest rate (avg.)		2.61	1.75	0.48	0.70	1.55	1.06	0.89	1.07
10-year interest rate (avg.)		2.95	2.75	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		-1.6	4.3	9.0	4.8	4.4	2.9	2.6	3.1

5.2 Macroeconomic indicators (continued)

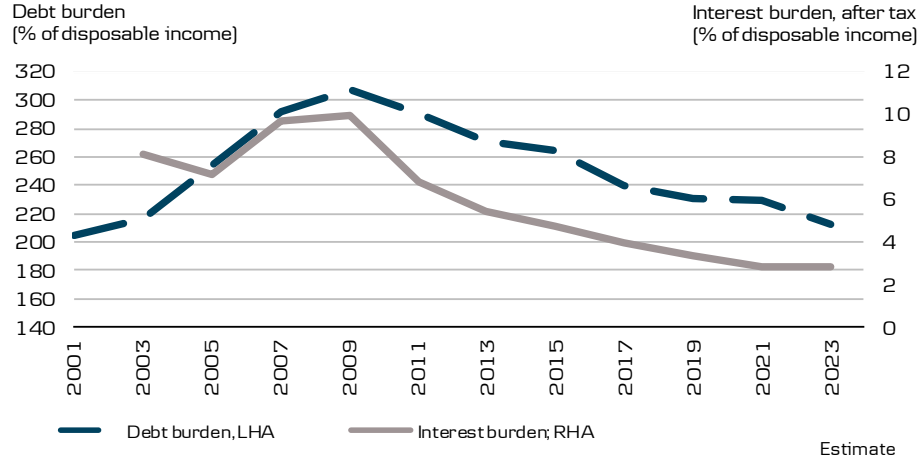
EURO ZONE (EA 19) (%)		2023E	2022E	2021	2020	2019	2018	2017	2016
GDP growth		1.8	2.8	5.3	-6.5	1.6	1.8	2.8	1.8
Export		3.9	5.5	10.8	-9.5	2.7	3.6	6.0	3.0
Private consumption		0.7	2.4	3.6	-7.9	1.4	1.5	1.9	1.9
Public consumption		3.7	2.9	3.9	0.9	1.9	1.1	1.1	1.9
Inflation		3.0	7.5	2.6	0.3	1.2	1.8	1.5	0.2
Unemployment rate		6.8	6.8	7.7	8.0	7.6	8.2	9.1	10.1
3-month interest rate (avg.)		1.2	-0.1	-0.5	-0.4	-0.4	-0.3	-0.3	-0.3
10-year interest rate (avg.)**		1.85	1.37	-0.24	-0.48	-0.21	0.47	0.38	0.13
Gross public debt (% of GDP)*		92.73	94.67	95.60	97.20	83.80	85.80	87.90	90.40
Budget balance (% of GDP)*		-2.5	-3.7	-5.1	-7.1	-0.7	-0.4	-0.9	-1.5

* euro area 19
** German 10Y

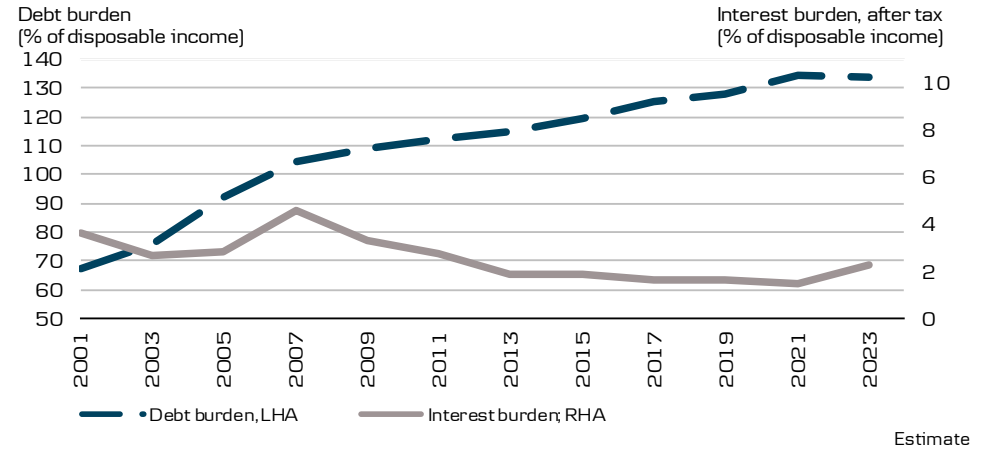
UK Rating (S&P): AA (%)		2023E	2022E	2021	2020	2019	2018	2017	2016
GDP growth		-0.2	4.0	7.4	-9.3	1.7	1.7	2.1	2.3
Export		-2.4	0.7	-1.3	-13.0	3.4	2.8	5.7	3.3
Private consumption		-0.3	4.8	6.2	-10.5	1.2	2.1	1.6	3.9
Public consumption		1.2	1.3	14.3	-5.9	4.2	0.4	0.6	0.5
Inflation		5.6	8.4	2.6	0.9	1.8	2.5	2.7	0.7
Unemployment rate		4.1	3.6	4.5	4.6	3.8	4.1	4.4	4.9
3-month interest rate (avg.)		1.83	0.74	0.07	0.29	0.81	0.72	0.36	0.50
10-year interest rate (avg.)		2.30	2.11	1.10	0.31	0.85	1.43	1.22	1.27

5.3 Charts

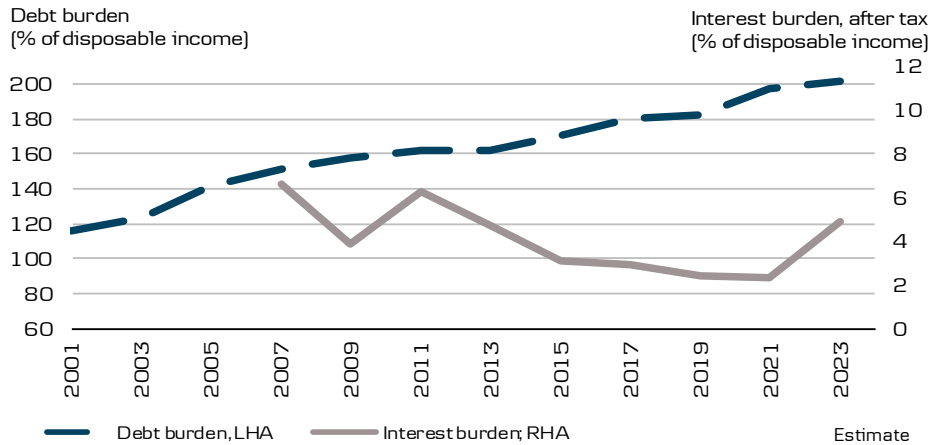
Household debt and interest payments, Denmark



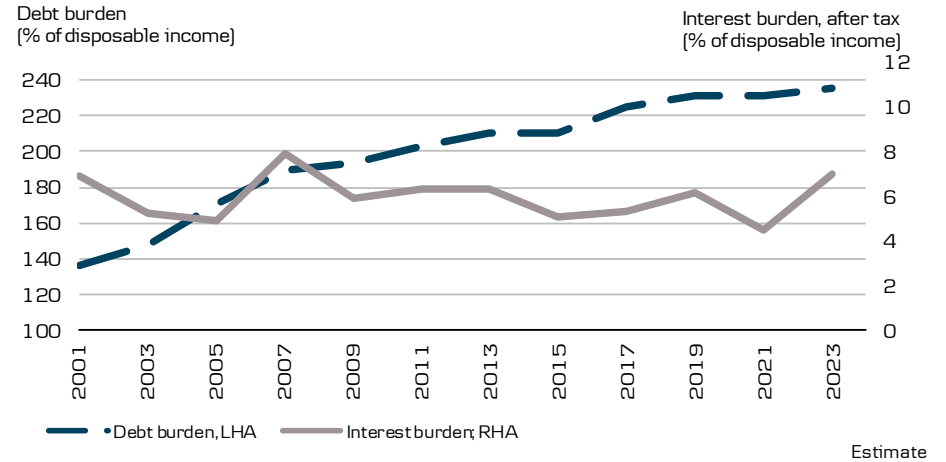
Household debt and interest payments, Finland



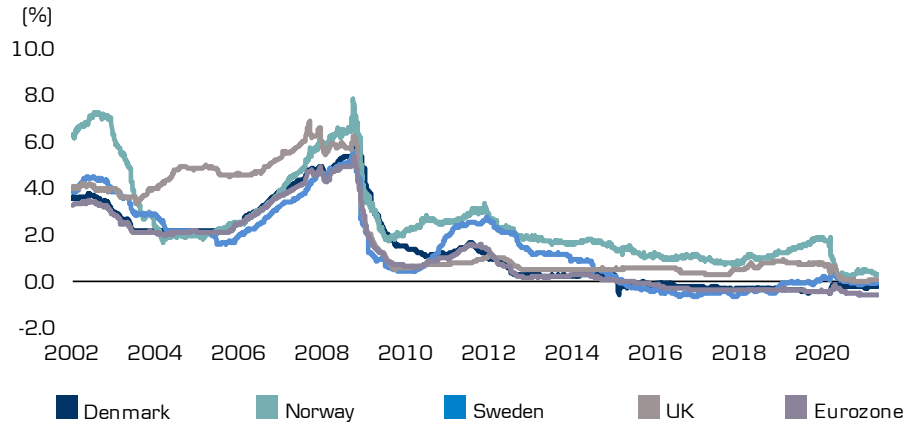
Household debt and interest payments, Sweden



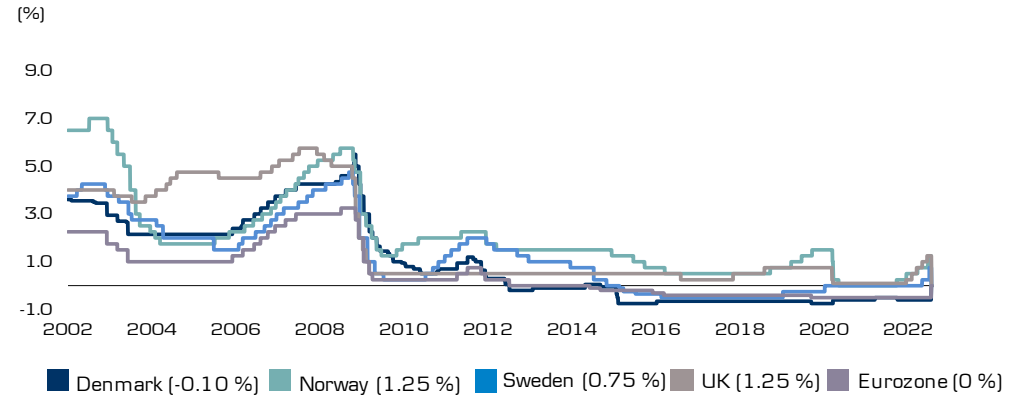
Household debt and interest payments, Norway



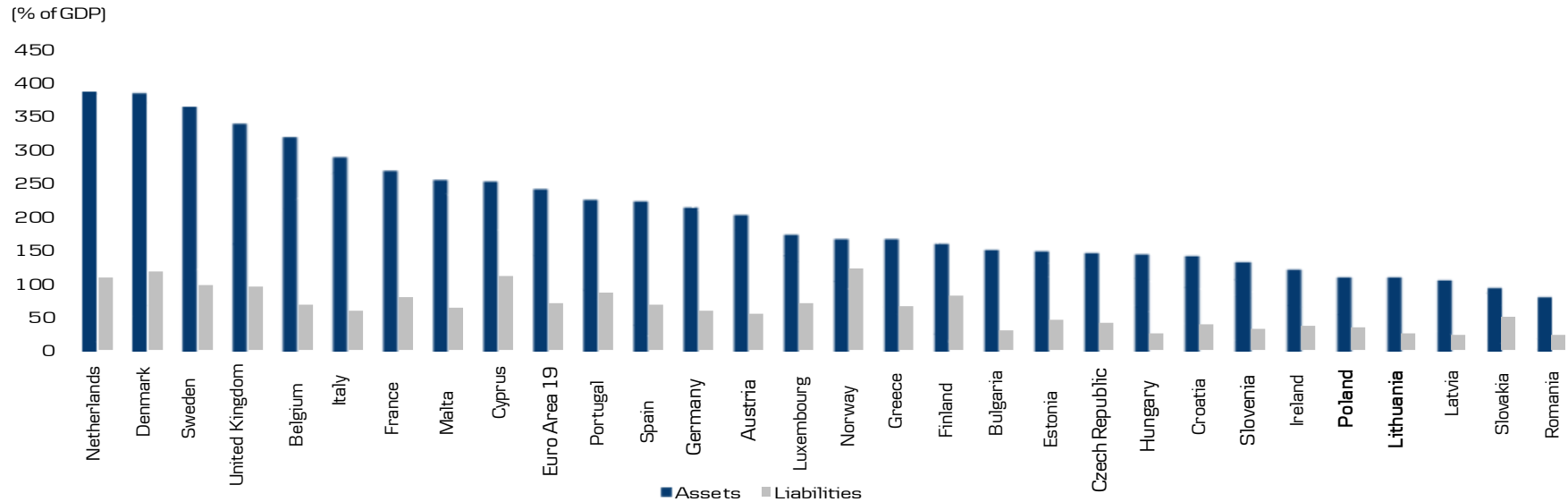
Interbank rates, 3-months



Central bank policy rates



Household leverage



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

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