



Fact Book *– first nine months 2023*

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	15
1.9 Forbearance	16
1.10 Allowance account	17

2. Business units

2.1 Personal Customers	19
2.2 Business Customers	24
2.3 Large Corporates & Institutions	26
2.4 Danica Pension	28
2.5 Northern Ireland	31
2.6 Non-core	33
2.7 Group Functions	34

3. Product units

3.1 Realkredit Danmark	36
3.2 Online banking	40

4. About Danske Bank

4.1 FTE by business unit	42
4.2 Branches	42
4.3 Dividends and share buybacks	43
4.4 Share data	44
4.5 Ratings	45

5. Macroeconomics

5.1 Exchange rates	47
5.2 Macroeconomic indicators	48
5.3 Charts	49

1. Group

1.1 Financial results and key figures

1.1.1 Income statement, quarterly – Danske Bank Group

(DKK millions)	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Q421*	Year to date 2023	Year to date 2022*
Net interest income	9,326	8,516	8,023	7,442	6,297	5,779	5,591	5,513	25,866	17,666
Net fee income	2,867	2,739	2,954	3,054	2,999	3,157	3,379	3,824	8,560	9,536
Net trading income ¹	174	1,160	1,612	996	558	-363	683	1,039	2,946	879
Net income from insurance business	233	192	497	522	-139	32	-135	549	922	-241
Other income ²	431	-431	325	733	244	291	669	174	324	1,203
Total income	13,031	12,176	13,411	12,746	9,959	8,896	10,187	11,099	38,618	29,042
Operating expenses	6,204	6,338	6,280	6,909	6,777	6,421	6,371	6,789	18,822	19,570
of which resolution fund, bank tax etc.	245	243	254	235	237	250	240	164	741	728
of which impairment charges, other intangible assets	-	-	-	-	-	24	-	36	-	24
Provision for Estonia matter	-	-	-	-200	14,000	-	-	-	-	14,000
Goodwill impairment charges	-	-	-	-	1,627	-	-	-	-	1,627
Profit before loan impairment charges	6,827	5,838	7,131	6,038	-12,445	2,475	3,816	4,310	19,796	-6,155
Loan impairment charges	322	-175	147	774	368	192	234	-239	294	794
Profit before tax, core	6,505	6,013	6,984	5,264	-12,813	2,282	3,582	4,549	19,502	-6,949
Profit before tax, Non-core	-30	5	-30	-2	-28	31	-14	-25	-55	-10
Profit before tax	6,475	6,018	6,954	5,261	-12,841	2,313	3,568	4,524	19,447	-6,959
Tax ³	1,156	1,007	1,787	706	834	516	827	846	3,950	2,177
Net profit	5,319	5,011	5,167	4,555	-13,674	1,796	2,741	3,678	15,497	-9,136
Net profit before goodwill imp. charges and provision for Estonia matter	5,319	5,011	5,167	4,555	-13,674	1,796	2,741	3,678	15,497	-9,136
Attributable to shareholders of Danske Bank A/S (the parent Company)	5,319	5,011	5,167	4,555	-13,674	1,791	2,661	3,576	15,497	-9,222
Attributable to additional tier 1 capital holders	-	-	-	-	-	5	81	102	-	86

*2022 comparatives have been restated for IFRS 17, simplification of the reporting of Danica Pension, change in treatment of the Group's own shares, and change in treatment of the Group's own bonds. 2021 comparatives have been restated for simplification of the reporting of Danica Pension, change in treatment of the Group's own shares, and change in treatment of the Group's own bonds. Refer to note G2 of the Interim report - first half 2023 for more detail.

¹Net trading income was affected in Q3 23 by the reclassification to profit and loss of the loss of DKK 786 million on a FX CET1 hedge following the announcement of the sale of Personal Customers Norway. Refer to note G9 of the interim report - first nine months 2023 for more detail.

²Other income in Q2 23 includes the expected costs directly attributable to the sale of Personal Customers in Norway, as announced during Q2 2023.

³A provision of DKK 0.6 billion was reversed in Q2 23 in Q2 of 2023 following a decision from the tax authorities regarding the exit of an international joint taxation scheme. In Q3 23 a payment from the tax authorities of DKK 0.7m was booked due to a correction of tax paid in previous years on certain financial assets and liabilities measured at amortised cost.

1.1.2 Income statement, yearly – Danske Bank Group

(DKK millions)	2022*	2021*	2020	2019	2018**
Net interest income	25,108	21,900	22,151	22,104	23,571
Net fee income	12,590	13,524	12,217	12,636	15,258
Net trading income	1,875	4,260	4,297	4,350	4,570
Net income from insurance business	280	2,184	1,669	2,385	-
Other income	1,936	797	594	1,059	966
Total income	41,789	42,665	40,928	42,534	44,365
Operating expenses ¹	26,478	25,663	27,027	25,900	23,511
of which resolution fund, bank tax etc.	962	687	606	-	-
of which impairment charges, other intangible assets	24	36	379	355	20
Provision for Estonia matter ¹	13,800	-	-	-	1,500
Goodwill impairment charges	1,627	-	-	803	-
Profit before loan impairment charges	-116	17,002	13,901	15,831	19,354
Loan impairment charges	1,568	348	7,001	1,516	-650
Profit before tax, core	-1,684	16,654	6,900	14,315	20,004
Profit before tax, Non-core	-13	-2	-596	-493	-282
Profit before tax	-1,697	16,652	6,304	13,822	19,722
Tax	2,883	3,651	1,715	-1,249	4,548
Net profit	-4580	13,001	4,589	15,072	15,174
Net profit before goodwill imp. charges and provision for Estonia matter	10,848	13,001	4,589	15,875	16,674
Attributable to additional tier 1 capital holders	86	451	551	786	781
Return on avg. shareholders' equity (%)	-2.8	7.6	2.6	9.6	9.8

*2022 comparatives have been restated for IFRS 17, simplification of the reporting of Danica Pension, change in treatment of the Group's own shares, and change in treatment of the Group's own bonds. 2021 comparatives have been restated for

simplification of the reporting of Danica Pension, change in treatment of the Group's own shares, and change in treatment of the Group's own bonds. Refer to note G2 of the Interim report - first half 2023 for more detail.

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

¹In 2018, provision for Estonia matter of DKK 1,500 million has been reclassified from Operating expenses to Provision for Estonia matter.

1.1.3 Balance sheet – Danske Bank Group

(DKK millions)	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Q421*	Year to date 2023	Year to date 2022*
Cash in hand	6,275	6,865	6,516	6,630	6,231	6,670	6,591	6,765	6,275	6,231
Due from credit institutions and central banks	295,739	251,568	295,708	191,828	256,257	245,598	282,721	320,035	295,739	256,257
Trading portfolio assets	602,915	559,305	569,575	638,799	784,553	661,284	616,563	509,425	602,915	784,553
Investment securities	279,514	287,966	291,620	287,078	280,626	286,898	286,169	280,590	279,514	280,626
Repo lending	285,269	259,077	253,823	247,752	283,801	280,561	259,145	253,954	285,269	283,801
Loans and advances (ex repos) ¹	1,743,662	1,752,598	1,769,827	1,803,955	1,824,278	1,819,297	1,843,815	1,834,372	1,743,662	1,824,278
Assets under pooled schemes and unit-linked investment contracts	66,847	67,820	66,778	66,739	63,753	66,221	71,843	76,805	66,847	63,753
Assets under insurance contracts ²	506,426	502,546	497,029	502,995	805,863	702,767	662,910	646,613	506,426	805,863
Holdings in associated undertakings	573	564	482	536	86	81	81	82	573	86
Intangible assets ²	6,069	6,093	6,061	6,045	6,273	6,370	6,395	6,191	6,069	6,273
Investment property	158	159	145	146	237	242	337	361	158	237
Tangible assets	11,611	9,736	9,992	10,198	10,435	10,823	11,426	12,497	11,611	10,435
Current tax assets	2,085	2,937	3,293	4,230	4,822	4,784	4,355	3,998	2,085	4,822
Deferred tax assets	1,832	950	922	969	708	578	503	512	1,832	708
Others (including Non-core)	20,224	23,422	19,635	22,656	19,378	20,128	44,069	28,882	20,224	19,378
Total assets	3,829,199	3,731,608	3,791,407	3,790,556	4,347,301	4,112,301	4,096,924	3,981,082	3,829,199	4,347,301
Due to credit institutions and central banks	68,821	71,592	85,592	91,159	104,668	102,772	108,268	101,786	68,821	104,668
Trading portfolio liabilities	529,337	480,024	510,299	554,321	716,470	590,249	477,005	374,958	529,337	716,470
Repo deposits	212,442	238,059	176,323	137,920	204,229	217,035	235,731	193,391	212,442	204,229
Due to customers (ex repos) ¹	1,123,448	1,092,945	1,156,302	1,169,879	1,187,316	1,155,841	1,176,842	1,167,638	1,123,448	1,187,316
Bonds issued by Realkredit Danmark	716,009	712,186	724,600	711,773	701,316	735,183	781,701	815,087	716,009	701,316
Deposits under pooled schemes and unit-linked investment contracts	67,410	68,428	67,548	66,725	64,521	66,660	72,320	76,982	67,410	64,521
Liabilities under insurance contracts	487,225	486,606	480,034	488,891	769,757	661,884	628,338	614,107	487,225	769,757
Other issued bonds	346,872	308,444	324,000	298,068	317,045	307,773	320,386	355,757	346,872	317,045
Provisions ³	2,509	2,719	2,652	2,541	15,973	479	578	426	2,509	15,973
Current tax liabilities	791	643	777	711	457	329	397	70	791	457
Deferred tax liabilities	2,219	1,430	1,597	1,392	1,600	1,860	1,968	1,334	2,219	1,600
Others (including Non-core) ³	64,424	61,545	58,785	68,549	67,969	61,957	77,683	64,227	64,424	67,969
Subordinated debt	39,053	38,338	38,324	38,350	40,008	39,503	38,917	39,321	39,053	40,008
Total liabilities	3,660,557	3,562,960	3,626,832	3,630,278	4,191,329	3,941,526	3,920,135	3,805,085	3,660,557	4,191,329
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	-3,305	-4,903	-3,841	-2,630	-2,331	-1,801	-391	-612	-3,305	-2,331
Reserve for bonds at fair value (OCI)	-1,402	-1,600	-1,401	-1,526	-2,006	-1,270	-575	34	-1,402	-2,006
Proposed dividends	-	-	-	-	-	-	-	1,724	-	-
Retained earnings	164,726	166,529	161,195	155,812	151,687	165,224	163,397	160,732	164,726	151,687
Shareholders' equity	168,642	168,648	164,575	160,278	155,972	170,775	171,053	170,500	168,642	155,972
Additional tier 1 capital holders	-	-	-	-	-	-	5,736	5,497	-	-
Total equity	168,642	168,648	164,575	160,278	155,972	170,775	176,789	175,997	168,642	155,972
Total liabilities and equity	3,829,199	3,731,608	3,791,407	3,790,556	4,347,301	4,112,301	4,096,924	3,981,082	3,829,199	4,347,301
Total risk exposure amount, Group, end of period	820,923	825,516	822,031	838,193	845,063	861,658	856,640	860,173	820,923	845,063

*2022 comparatives have been restated for IFRS 17, simplification of the reporting of Danica Pension, change in treatment of the Group's own shares, and change in treatment of the Group's own bonds. 2021 comparatives have been restated for simplification of the reporting of Danica Pension, change in treatment of the Group's own shares, and change in treatment of the Group's own bonds. Refer to note G2 of the Interim report - first half 2023 for more details.

¹Loans, deposits and covered bonds included in the sale of Personal Customers Norway as announced in Q2 23 are included in Loans and advances, Due to customers and Other issued bonds respectively. In the IFRS Balance sheet, these are presented as Assets held for sale and Liabilities in disposal groups.

²Assets under insurance contracts includes Goodwill at Danica Pension. In the IFRS Balance sheet, Goodwill at Danica Pension is included in Intangible assets.

³Reclassifications between Others (including non-core) and Provisions have been made to align with the IFRS Balance sheet in the Financial Statements. Comparatives has been restated.

1.1.4 Ratios and key figures

(DKK millions)	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Q421*	Year to date 2023	Year to date 2022*
Profitability										
Net interest income as % p.a. of loans and deposits ¹	1.31	1.18	1.09	0.98	0.83	0.77	0.75	0.74	1.19	0.78
Cost/income ratio for the period (%)	47.6	52.1	46.8	52.6	225.0	72.2	62.5	61.2	48.7	121.2
Adj. cost/income ratio (C/I), (%) ²	47.6	52.1	46.8	54.2	68.0	72.2	62.5	61.2	48.7	67.4
Return on avg. shareholders' equity (% p.a.) ³	12.6	12.0	12.7	11.5	-33.5	4.2	6.2	8.4	12.5	-7.3
Adj. return on avg. shareholders' equity (% p.a.) ⁴	12.6	12.0	12.7	11.0	4.8	4.2	6.2	8.4	12.5	5.1
Loan loss ratio incl. Non-core (%)	0.07	-0.04	0.03	0.16	0.08	0.04	0.05	-0.08	0.02	0.05
Capital & liquidity										
Common equity tier 1 capital ratio (%)	18.8	18.1	18.0	17.8	16.9	17.1	17.6	17.7	18.8	16.9
Tier 1 capital ratio (%)	20.6	19.9	19.8	19.6	18.9	18.9	19.3	20.0	20.6	18.9
Total capital ratio (%)	23.2	22.4	22.3	22.1	21.3	21.3	21.7	22.4	23.2	21.3
Total risk exposure amount (DKK billions)	821	826	822	838	845	862	857	860	821	845
Leverage ratio (transitional, %)	5.1	5.0	4.9	5.0	4.9	4.7	4.7	4.8	5.1	4.9
Leverage ratio (fully phased-in, %)	5.0	4.9	4.8	4.9	4.9	4.7	4.6	4.8	5.0	4.9
Liquidity coverage ratio (%) ⁵	172.9	147.8	169.3	151.0	159.3	154.7	159.4	163.7	172.9	159.3
Share data										
Earnings per share (DKK) ³	6.2	5.8	6.0	5.3	-15.9	2.1	3.1	4.2	18.0	-10.7
Diluted earnings per share (DKK) ³	6.2	5.8	6.0	5.3	-15.9	2.1	3.1	4.2	18.0	-10.7
Share price, end of period (DKK)	164.4	166.0	138.0	137.3	94.8	100.3	112.6	113.0	164.4	94.8
Book value per share, end of period (DKK) ³	196.4	196.4	191.7	186.7	181.9	199.0	199.5	198.5	196.4	181.9
Price/earnings, end of period, p.a.	6.6	7.1	5.7	6.5	-1.5	12.0	9.1	6.8	6.8	-6.6
Share outstanding, end of period (millions)	858.9	858.8	858.3	858.4	857.6	858.0	857.4	859.1	858.9	857.6
Issued shares, end of period (millions)	862.2	862.2	862.2	862.2	862.2	862.2	862.2	862.2	862.2	862.2
Share price/book value per share, end of period	0.84	0.85	0.72	0.73	0.52	0.50	0.56	0.56	0.84	0.52
Market capital, end of period (DKK millions)	141,152	142,557	118,448	117,855	81,334	86,053	96,542	97,040	141,152	81,334
Other										
Full-time-equivalent staff, end of period	20,097	21,339	21,205	21,022	21,528	21,663	21,854	21,754	20,097	21,528

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

*2022 comparatives have been restated for IFRS 17, simplification of the reporting of Danica Pension, change in treatment of the Group's own shares, and change in treatment of the Group's own bonds. 2021 comparatives have been restated for simplification of the reporting of Danica Pension, change in

¹Based on average balances.

²Operating expenses divided by total income, excluding the provision for the Estonian matter and goodwill impairment charges.

³Ratios are calculated as if the additional tier 1 capital was classified as a liability. Average shareholders' equity is calculated as a quarterly average.

⁴Net profit, excluding the provision for the Estonia matter and the goodwill impairment charge, divided by the average of the quarterly average shareholders' equity (beginning and end of each quarter) within the year.

⁵Liquidity coverage ratio (%) has per Q222 been corrected for Q122.

1.2.1 Net interest income by business unit

(DKK millions)	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Q421*	Year to date 2023	Year to date 2022*
Personal Customers	3,669	3,611	3,405	2,739	2,168	1,935	1,936	1,940	10,686	6,039
Business Customers	2,742	2,936	2,927	2,699	2,392	2,110	1,973	1,969	8,605	6,476
Large Corporates & Institutions	1,728	1,741	1,674	1,590	1,404	1,328	1,284	1,179	5,142	4,015
Northern Ireland	652	637	599	568	508	444	379	346	1,888	1,332
Group Functions	536	-409	-582	-155	-176	-38	19	79	-455	-195
Total core activities	9,326	8,516	8,023	7,441	6,296	5,779	5,591	5,513	25,866	17,666
Non-core	-8	-2	-2	1	-	-4	-1	-1	-12	-5
Group Total	9,318	8,515	8,021	7,442	6,296	5,775	5,590	5,512	25,854	17,661

*2022 comparatives have been restated for IFRS 17, simplification of the reporting of Danica Pension, change in treatment of the Group's own shares, and change in treatment of the Group's own bonds. 2021 comparatives have been restated for simplification of the reporting of Danica Pension, change in treatment of the Group's own shares, and change in treatment of the Group's own bonds. Refer to note G2 of the Interim report - first nine months 2023 for more detail.

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	(Q223)	3,611	(YTD 2022)	6,039
Lending volume		5		13
Lending margin		-155		-1,217
Deposit volume		-35		-60
Deposit margin		154		6,255
Other interest		88		-344
Net interest income	(Q323)	3,669	(YTD 2023)	10,686

Business Customers (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q223)	2,936	(YTD 2022)	6,476
Lending volume		-12		-99
Lending margin		-55		-375
Deposit volume		-37		-72
Deposit margin		19		3,127
Other interest		-109		-451
Net interest income	(Q323)	2,742	(YTD 2023)	8,605

Large Corporates & Institutions (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q223)	1,741	(YTD 2022)	4,015
Lending volume		-34		-203
Lending margin		-41		-309
Deposit volume		3		-332
Deposit margin		22		1,520
Other interest		38		450
Net interest income	(Q323)	1,728	(YTD 2023)	5,142

Northern Ireland (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q223)	637	(YTD 2022)	1,332
Lending volume		6		16
Lending margin		-51		-168
Deposit volume		9		-35
Deposit margin		80		1,848
Other interest		-29		-1,105
Net interest income	(Q323)	652	(YTD 2023)	1,888

1.3.1 Net fee income by business unit

(DKK millions)	Q323	Q223	Q123	Q422*	Q322	Q222	Q122	Q421	Year to date 2023	Year to date 2022
Personal Customers	998	950	1,072	1,068	1,108	1,219	1,335	1,282	3,020	3,662
Business Customers	387	438	456	472	448	426	480	429	1,281	1,353
Large Corporates & Institutions	1,416	1,290	1,351	1,436	1,364	1,419	1,514	2,057	4,057	4,296
Northern Ireland	80	85	83	87	84	88	76	87	248	248
Group Functions	-14	-24	-8	-8	-4	6	-26	-31	-46	-24
Total core activities	2,867	2,739	2,954	3,054	2,999	3,157	3,379	3,824	8,560	9,536
Non-core	-	-	-	-	-	2	3	-	-	5
Group Total	2,867	2,739	2,954	3,054	2,999	3,160	3,382	3,824	8,559	9,541

*Q4 2022 Net fee income has been corrected for Personal Customers and Group Functions.

1.3.2 Net fee income breakdown

(DKK millions)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Year to date 2023	Year to date 2022
Investment	1,076	1,016	1,043	1,092	1,187	1,233	1,295	1,738	3,136	3,715
Activity-driven fees ¹	980	983	948	944	989	951	929	889	2,911	2,869
Lending and Guarantees	470	474	644	676	606	655	804	645	1,588	2,065
Capital markets	341	265	319	343	217	318	351	552	925	886
Total	2,867	2,739	2,954	3,054	2,999	3,157	3,379	3,824	8,560	9,536

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

1.4.1 Net trading income by business unit

(DKK millions)	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Q421**	Year to date 2023	Year to date 2022*
Personal Customers	85	86	85	101	123	116	105	95	256	343
Business Customers	102	139	122	145	129	134	109	82	363	372
Large Corporates & Institutions	592	754	1,207	866	596	-710	737	720	2,552	622
hereof xVA ¹	-16	-1	-38	124	-73	30	-130	50	-55	-172
Northern Ireland	145	-61	114	269	-402	-66	-143	-53	198	-611
Group Functions ²	-750	243	84	-385	112	164	-124	196	-423	152
hereof Group Treasury ²	-812	323	-33	-202	-66	12	-56	211	-521	-110
Total	174	1,160	1,612	996	558	-362	684	1,040	2,946	879

*2022 comparatives have been restated for IFRS 17, simplification of the reporting of Danica Pension, change in treatment of the Group's own shares, and change in treatment of the Group's own bonds.

**2021 comparatives have been restated for simplification of the reporting of Danica Pension, change in treatment of the Group's own shares, and change in treatment of the Group's own bonds. Refer to note G2 of the Interim report - first nine months 2023 for more detail.

¹xVA has per Q3 23 been corrected for Q2 23.

²Net trading income was effected in Q3 23 by the reclassification to profit and loss of the loss of DKK 786 million on a FX CET 1 hedge following the announcement of the sale of Personal Customers Norway. Refer to note G9 of the interim report - first nine months 2023 for more detail.

1.5.1 Operating expenses by business unit

(DKK millions)	Q323	Q223	Q123	Q422*	Q322	Q222	Q122	Q421	Year to date 2023	Year to date 2022*
Personal Customers	2,373	2,209	2,253	2,770	2,237	2,530	2,567	3,094	6,835	7,334
Business Customers	1,253	1,209	1,246	1,437	1,254	1,352	1,314	1,326	3,708	3,919
Large Corporates & Institutions	1,730	1,791	1,752	1,876	1,599	1,747	1,744	1,463	5,273	5,090
Northern Ireland	339	338	319	347	320	315	308	380	995	943
Group Functions ¹	509	792	710	478	1,368	478	439	525	2,011	2,284
Total	6,204	6,338	6,280	6,909	6,777	6,421	6,371	6,789	18,822	19,570

*Q4 2022 Operating expenses has been corrected for Personal Customers and Group Functions.

¹Group Functions includes DKK 0.9 billion related to the Debt collection case (Q4 2022: DKK 0.3 bn; Q3 2022: DKK 0.6 bn) and DKK 0.3 billion related to litigation costs (Estonia matter) since 2022

1.5.2 Expense breakdown

(DKK millions)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Year to date 2023	Year to date 2022
Staff costs	3,836	3,883	3,846	3,878	3,628	3,800	3,855	4,204	11,565	11,283
Severance pay	26	67	51	125	34	89	74	-104	143	197
IT expenses	565	484	495	578	552	482	447	471	1,545	1,481
Resolution fund, bank tax etc.	245	243	254	235	237	250	240	164	741	728
Other operating expenses ¹	1,148	1,277	1,263	1,674	1,906	1,334	1,305	1,536	3,687	4,544
Staff and administration expenses total	5,819	5,953	5,909	6,489	6,356	5,954	5,922	6,271	17,681	18,232
Amortisation and write-down, intangibles	121	134	124	159	185	213	164	178	379	562
Impairment charges, other intangible assets	-	-	-	-	-	24	-	36	-	24
Depreciation, tangibles	263	251	248	261	236	231	285	302	762	752
Other expenses	-	-	-	-1	-	-	-	2	-	-
Operating expenses	6,204	6,338	6,280	6,909	6,777	6,421	6,371	6,789	18,822	19,570

¹Other operating expenses include DKK 910 million related to the Debt collection case (Q4 2022: DKK 310 million; Q3 2022: DKK 600 million).

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

(DKK millions)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Year to date 2023	Year to date 2022
Personal Customers	-145	66	412	592	9	327	-2	179	333	334
Business Customers	104	-7	149	669	-289	86	112	-148	246	-90
Large Corporates & Institutions	359	-130	-392	-618	-11	-233	88	-243	-163	-155
Northern Ireland	13	-108	-24	132	-2	19	19	-31	-119	36
Group Functions ¹	-9	4	1	0	659	-7	17	4	-4	669
Total core	322	-175	147	774	368	192	234	-239	294	794

¹ Group Functions includes DKK 650 million related to the Debt collection case in Q3 2022.

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

(DKK millions)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Year to date 2023	Year to date 2022
Expected credit losses under IFRS 9:	492	-23	293	346	-166	207	-347	-328	762	-305
New assets	640	815	747	-325	1,350	790	1,302	685	2,201	3,442
Assets derecognised	-661	-692	-803	-1,270	-795	-2,123	-2,140	-787	-2,156	-5,058
Impact of net remeasurement of ECL (incl. changes in models)	514	-146	350	1,941	-721	1,541	492	-226	717	1,312
Write-offs charged directly to income statement ¹	7	160	261	540	611	184	690	206	428	1,485
Received on claims previously written off	-110	-229	-337	-42	-15	-138	-48	-51	-676	-201
Interest adjustment according to the effective interest method	-67	-83	-70	-69	-63	-61	-61	-65	-220	-185
Total	322	-175	147	774	368	192	234	-239	294	794

¹ Write-offs charged directly to income statement in Q3 2022 include DKK 650 million in relation to the Debt collection customers.

1.6.3 Loan loss ratio

(%)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Year to date 2023	Year to date 2022
Personal Customers	-0.08	0.03	0.20	0.29	-	0.15	0.00	0.08	0.05	0.05
Business Customers	0.06	0.00	0.09	0.42	-0.18	0.05	0.07	-0.09	0.05	-0.02
Large Corporates & Institutions	0.40	-0.14	-0.42	-0.62	-0.01	-0.28	0.12	-0.35	-0.06	-0.07
Northern Ireland	0.09	-0.78	-0.18	0.97	-0.01	0.14	0.13	-0.21	-0.29	0.09
Group Functions	-3.52	1.17	0.23	0.02	104.27	-1.04	1.76	0.32	-0.25	23.16
Total core activities	0.07	-0.04	0.03	0.16	0.08	0.04	0.05	-0.05	0.02	0.06
Non-core	-0.09	-0.04	0.07	-0.88	-0.03	-0.06	0.61	-30.65	-0.02	-6.40
Group Total	0.07	-0.04	0.03	0.16	0.08	0.04	0.05	-0.08	0.02	0.05

1.7.1 Loan portfolio by business unit

Volume (DKK billions)	Segment	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Share of unit (%)	Share of total (%)
Personal Customers ¹	Personal Customers DK	407.3	408.4	414.6	411.0	403.5	422.3	441.2	459.5	53.3	21.2
	Personal Customers Nordic ²	283.7	285.6	299.5	318.7	325.0	332.6	344.8	343.3	37.1	14.7
	Personal Customers Global Private Banking ²	73.6	73.7	74.5	75.7	74.9	75.9	78.1	80.2	9.6	3.8
	Personal Customers Other	0.2	0.1	0.1	-0.2	0.1	0.1	0.1	0.1	-	-
	Total	764.8	767.8	788.7	805.1	803.5	830.9	864.3	883.2	100.0	39.7
Business Customers	Business Customers & Commercial Real Estate	588.8	584.0	586.4	589.4	576.0	582.8	596.5	601.5	92.1	30.6
	Asset Finance	50.8	49.9	49.5	50.2	49.9	51.4	51.8	51.4	7.9	2.6
	Total	639.6	633.9	635.9	639.6	625.9	634.2	648.2	653.0	100.0	33.2
Large Corporates & Institutions	Total	298.7	311.8	307.1	322.5	354.2	311.3	291.3	264.8	100.0	15.5
	of which loans in General Banking	267.5	279.5	278.8	281.3	293.9	270.9	243.5	232.9	89.6	13.9
Northern Ireland	Total	59.4	57.1	55.4	53.8	54.5	58.3	56.2	55.8	100.0	3.1
Group Functions	Total	-2.0	-1.2	-0.4	-0.1	1.8	0.6	1.0	-2.9	100.0	-0.1
Allowance account	Personal Customers	-4.7	-4.8	-4.9	-4.7	-4.1	-5.2	-4.9	-5.1	28.0	-0.2
	Business Customers	-9.2	-9.0	-9.2	-8.9	-8.3	-8.5	-8.6	-9.1	54.7	-0.5
	Large Corporates & Institutions	-1.8	-1.9	-1.7	-2.0	-2.1	-1.2	-2.6	-4.3	10.7	-0.1
	Northern Ireland	-0.7	-0.7	-0.8	-0.8	-0.7	-0.7	-0.7	-0.8	4.4	-
	Group Functions	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	2.2	-
	Total	-16.8	-16.8	-17.0	-16.9	-15.6	-16.0	-17.1	-19.6	100.0	-0.9
Bank lending, total (ex. Repos)	Personal Customers	760.1	763.0	783.8	800.4	799.3	825.7	859.4	878.1	43.6	39.5
	Business Customers	630.5	624.9	626.8	630.6	617.7	625.8	639.7	643.9	36.2	32.8
	Large Corporates & Institutions	296.9	309.9	305.4	320.5	352.1	310.0	288.7	260.5	17.0	15.4
	Northern Ireland	58.6	56.3	54.6	52.9	53.8	57.6	55.5	55.0	3.4	3.0
	Group Functions	-2.3	-1.5	-0.8	-0.5	1.4	0.2	0.6	-3.1	-0.1	-0.1
	Total	1,743.7	1,752.6	1,769.8	1,804.0	1,824.3	1,819.3	1,843.8	1,834.4	100.0	90.6
Repos		180.8	180.8	212.8	210.4	212.1	207.2	212.9	216.2	100.0	9.4
Lending, total		1,924.5	1,933.4	1,982.6	2,014.3	2,036.4	2,026.5	2,056.7	2,050.6	100.0	100.0

¹Global Private Banking is a new sub-segment in Personal Customers in 2023. Comparatives prior to Q1 23 have been reclassified from other sub-segments of Personal Customers.

²Loans included in the sale of Personal Customers Norway as announced in Q2 23 are presented in the IFRS Balance sheet as Assets held for sale from Q2 23.

1.7.2 Deposit portfolio by business unit

Volume (DKK billions)	Segment	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Share of unit (%)	Share of total (%)
Personal Customers ¹	Personal Customers DK	226.1	225.8	219.6	215.1	216.0	216.6	212.8	213.5	55.4	18.3
	Personal Customers Nordic ²	111.0	112.6	113.5	119.0	122.6	125.6	124.9	128.1	27.2	9.0
	Personal Customers Global Private Banking ²	71.3	75.2	78.2	76.8	76.5	77.8	72.5	66.2	17.5	5.8
	Personal Customers Other	-	-	-	-	0.2	0.2	0.2	0.2	-	-
	Total	408.4	413.5	411.3	410.8	415.4	420.3	410.4	407.9	100.0	33.1
Business Customers	Business Customers & Commercial Real Estate	263.7	261.1	279.2	285.0	287.3	290.6	289.8	292.3	99.9	21.4
	Asset Finance	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.1	-
	Total	264.0	261.3	279.4	285.2	287.5	290.9	290.1	292.5	100.0	21.4
Large Corporates & Institutions	Total	362.0	325.8	378.1	389.5	399.3	352.7	381.8	383.5	100.0	29.4
	of which deposits in General Banking	297.6	270.8	320.7	336.6	333.5	302.5	333.9	340.5	82.2	24.1
Northern Ireland		97.7	98.7	94.7	94.6	96.2	100.0	99.1	99.0	100.0	7.9
Group Functions		-8.7	-6.3	-7.1	-10.2	-11.1	-8.0	-4.4	-15.3	100.0	-0.7
Bank deposits, total (ex. Repos)		1,123.4	1,092.9	1,156.3	1,169.9	1,187.3	1,155.8	1,176.8	1,167.6	100.0	91.1
Repos		109.1	123.0	114.4	90.3	124.6	151.3	158.4	122.2	100.0	8.9
Deposits, total		1,232.5	1,215.9	1,270.7	1,260.2	1,311.9	1,307.2	1,335.3	1,289.8	100.0	100.0

¹Global Private Banking is a new sub-segment in Personal Customers in 2023. Comparatives prior to Q1 23 have been reclassified from other sub-segments of Personal Customers.

²Deposits included in the sale of Personal Customers Norway as announced in Q2 23 are presented in the IFRS Balance sheet as Liabilities in disposal groups held for sale from Q2 23.

1.7.3 Credit exposure by industry

(DKK millions)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	% of total Q323	% of total Q322
Public institutions	316,626	273,691	312,753	227,016	267,011	261,688	299,480	334,255	12.4	10.3
Financials	147,308	147,583	124,830	120,444	154,100	133,828	122,988	124,769	5.8	6.0
Agriculture	60,718	59,913	61,285	61,790	62,745	64,163	64,277	65,674	2.4	2.4
Automotive	27,099	28,985	28,558	27,663	29,304	29,336	32,407	26,961	1.1	1.1
Capital goods	100,389	98,449	94,898	96,768	90,954	88,988	78,824	79,047	3.9	3.5
Commercial property ¹	291,926	287,787	290,534	297,873	293,486	297,650	308,632	313,104	11.4	11.3
Construction and building materials	50,286	51,598	51,076	52,224	52,263	53,401	53,715	51,341	2.0	2.0
Consumer goods	76,672	84,566	79,928	80,129	75,590	70,240	70,922	75,725	3.0	2.9
Hotels, restaurants and leisure	14,700	14,768	14,608	15,066	13,770	14,602	14,909	15,136	0.6	0.5
Metals and mining	16,126	15,834	16,130	15,063	15,134	14,059	14,031	12,937	0.6	0.6
Other commercials	12,965	11,999	16,747	16,104	18,067	22,913	21,699	14,290	0.5	0.7
Pharma and medical devices	47,306	56,109	45,438	45,812	47,831	44,264	48,067	58,570	1.8	1.8
Private housing co-ops and non-profit associations	187,810	190,951	193,898	191,520	188,860	197,857	207,883	211,951	7.3	7.3
Pulp, paper and chemicals	47,859	45,838	49,500	51,444	61,086	45,005	41,766	40,523	1.9	2.4
Retailing	34,151	34,636	34,069	34,282	34,477	36,973	33,553	31,444	1.3	1.3
Services	68,392	67,585	64,580	66,474	63,801	63,298	61,555	61,356	2.7	2.5
Shipping oil and gas	40,260	41,125	38,581	40,202	39,625	39,731	37,517	38,236	1.6	1.5
Social services	29,073	28,110	27,384	28,134	28,190	28,402	27,115	26,942	1.1	1.1
Telecom and media	24,619	22,777	23,804	24,144	25,253	25,330	22,521	22,785	1.0	1.0
Transportation	16,800	16,827	16,869	16,440	16,852	16,456	16,678	16,469	0.7	0.7
Utilities and infrastructure	83,725	87,806	89,012	107,292	93,850	87,036	89,522	80,497	3.3	3.6
Personal customers	862,444	868,774	878,008	896,916	914,923	965,029	1,000,726	1,013,598	33.7	35.4
Total	2,557,256	2,535,711	2,552,488	2,512,801	2,587,173	2,600,248	2,668,789	2,715,610	100.0	100.0

¹ Out of the reported Commercial property exposure in Q3 2023, DKK 136bn is towards residential assets.

1.7.4 Total loans and guarantees

(DKK billions)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
Loans at amortised cost	1,017	1,028	1,040	1,080	1,118	1,080	1,065	1,025
Loans at fair value	726	725	730	724	706	740	779	810
Loans (excl. repo loans)	1,744	1,753	1,770	1,804	1,824	1,819	1,844	1,834
Repo loans	181	181	213	210	212	207	213	216
Guarantees	82	81	80	81	79	81	82	81
Total loans and guarantees	2,006	2,014	2,063	2,096	2,116	2,107	2,139	2,132

1.7.5 Deposit portfolio split by business unit

Deposits by BU's, split into fair value and amortised cost Q3 2023

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Other*	Group Total
Fair value					
Repo	-	-	109,079	-	109,079
Time deposits	-	-	11,523	-	11,523
Total fair value	-	-	120,602	-	120,602
Amortised cost					
Transaction	343,896	239,377	275,537	74,489	933,300
- hereof Retail saving	117,923	4,847	3,476	19,923	146,170
Time deposits	50,423	24,650	74,989	16,845	166,907
Pension etc.	14,031	6	-	-	14,037
Total amortised cost	408,350	264,033	350,526	91,334	1,114,244
Total	408,350	264,033	471,129	91,334	1,234,846

*Includes Northern Ireland, Group Functions & Non-core.

Deposits by BU's, split into fair value and amortised cost Q2 2023

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Other*	Group Total
Fair value					
Repo	-	-	122,990	-	122,990
Time deposits	-	-	7,498	-	7,498
Total fair value	-	-	130,488	-	130,488
Amortised cost					
Transaction	350,773	240,691	268,357	78,491	938,313
- hereof Retail saving	115,577	4,668	2,675	20,674	143,594
Time deposits	48,383	20,593	49,917	15,770	134,663
Pension etc.	14,358	9	-	-	14,367
Total amortised cost	413,514	261,293	318,273	94,262	1,087,342
Total	413,514	261,293	448,761	94,262	1,217,831

*Includes Northern Ireland, Group Functions & Non-core.

1.8.1 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	30 September 2023	31 December 2022*
Total equity	168,642	160,318
Adjustment to total equity	187	189
Total equity calculated according to the rules of the Danish FSA	168,829	160,506
Common equity tier 1 (CET1) capital instruments	168,829	160,506
IFRS 9 transitional arrangement	1,859	3,063
Deductions from CET1 capital	-16,101	-14,372
- Portion from intangible assets	-5,594	-5,529
- Portion from statutory deductions for insurance subsidiaries	-2,912	-4,683
CET1 capital	154,586	149,197
AT1 capital	14,909	15,300
Tier 1 capital	169,496	164,497
Tier 2 capital instruments	20,846	20,765
Total capital	190,342	185,261
Total risk exposure amount	820,923	838,193
Common tier 1 capital ratio	18.8%	17.8%
Tier 1 capital ratio	20.6%	19.6%
Total capital ratio	23.2%	22.1%

* Comparative information for capital and ratios has not been recalculated due to restatements as described in note G2 of Danske Bank Interim report for the first nine months of 2023.

Capital ratios and requirements

(percentage of total risk exposure amount)	Q323	Fully phased-in*
Capital ratios		
CET1 capital ratio	18.8	18.6
Total capital ratio	23.2	23.0
Capital requirements (incl. buffers) ¹		
CET1 capital minimum requirement (Pillar I)	4.5	4.5
Capital add-on to be met with CET1 capital (Pillar II)	1.8	1.8
Combined buffer requirement	8.0	8.0
- Portion from countercyclical capital buffer	2.0	2.0
- Portion from capital conservation buffer	2.5	2.5
- Portion from Norwegian SyRB	0.5	0.5
- Portion from SIFI buffer	3.0	3.0
CET1 capital requirement	14.3	14.3
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	2.9	2.9
Combined buffer requirement	8.0	8.0
Total capital requirement	18.9	18.9
Excess capital		
CET1 capital	4.5	4.3
Total capital	4.3	4.1

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

¹ The total capital requirement consists of the solvency need and the combined buffer requirement. The fully phased-in countercyclical capital buffer is based on the buffer rates announced at the end of September 2023. The 4.5% SyRB for Norwegian exposures from August 2023 is included the fully phased-in requirements.

1.8.2 Risk exposure amounts and risk weights

	30 September 2023	30 September 2023	31 December 2022	31 December 2022
	REA - Risk Exposure	Average risk weights	REA - Risk Exposure	
(DKK millions)	Amount	(%)	Amount	Average risk weights (%)
Credit risk				
AIRB approach:				
Institutions	4,906	21	4,422	24
Corporate customers	305,499	32	310,375	31
Retail exposures secured by real property	142,020	16	157,927	16
Other Retail	20,937	23	19,754	28
Securitisation	910	37	887	37
Other assets	13,703	105	9,167	86
AIRB approach, total	487,975	26	502,532	25
FIRB approach, total	27,070	56	27,572	54
Standardised approach for credit risk, total	166,052	15	158,106	21
Counterparty risk	21,183	16	24,654	8
CCP default risk	393	3	385	3

1.9.1 Forbearance (excl. Non-core)

(DKK millions)	Q323	Q223	Q123	Q422	Q322*	Q222*	Q122*	Q421*
Stage 1	224	110	342	367	129	67	82	83
Stage 2	4,765	4,954	3,831	3,029	2,602	3,551	4,563	6,517
Stage 3	6,580	7,014	6,336	6,165	8,428	8,677	8,740	9,711
Total	11,569	12,079	10,508	9,561	11,159	12,295	13,385	16,311

* Since Q4 22, the presentation of forbearance no longer includes facilities under probation without an active forbearance measure. With the implementation of the the new definition of default in January 2022, performing / non-performing status has been replaced by impairment stages. Comparatives prior to Q4 22 have been changed for the new presentation.

1.10.1 Total allowance account by business unit

(DKK millions)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
Personal Customers	5,291	5,443	5,571	5,427	4,827	5,831	5,549	5,654
Stage 1	1,289	1,282	1,215	1,267	1,047	1,198	1,161	1,118
Stage 2	1,659	1,731	1,958	1,988	1,739	1,465	1,439	1,546
Stage 3 ¹	2,343	2,430	2,398	2,172	2,041	3,168	2,949	2,990
Business Customers	10,494	10,246	10,356	10,235	9,582	9,772	9,810	10,186
Stage 1	1,341	1,356	1,307	1,192	1,232	1,279	1,121	1,117
Stage 2	4,908	4,724	4,892	4,892	4,140	4,189	4,214	4,028
Stage 3	4,244	4,167	4,157	4,152	4,211	4,304	4,475	5,041
Large Corporates & Institutions	3,315	2,907	2,889	3,050	3,595	3,385	3,607	5,227
Stage 1	456	486	455	521	456	392	644	343
Stage 2	1,200	1,403	1,384	1,029	1,105	1,037	985	1,118
Stage 3	1,659	1,017	1,050	1,500	2,034	1,957	1,978	3,766
Northern Ireland	781	771	853	863	738	760	763	850
Stage 1	275	275	284	288	219	190	154	148
Stage 2	82	79	128	159	99	71	78	108
Stage 3	424	417	441	416	421	499	531	595
Group Functions	25	33	29	31	32	24	34	17
Stage 1	4	4	2	5	7	8	10	8
Stage 2	19	19	19	14	17	13	14	4
Stage 3	2	10	9	12	8	3	9	6
Total Core	19,906	19,400	19,698	19,605	18,774	19,772	19,762	21,935
Non-core	-	-	-	39	40	48	875	811
Stage 1	-	-	-	-	1	1	1	-
Stage 2	-	-	-	-	2	2	2	2
Stage 3	-	-	-	39	37	45	872	809
Total allowance account	19,907	19,401	19,699	19,645	18,814	19,820	20,638	22,746
Stage 1	3,366	3,403	3,263	3,273	2,961	3,068	3,091	2,733
Stage 2	7,868	7,957	8,380	8,082	7,102	6,777	6,732	6,807
Stage 3	8,673	8,041	8,056	8,290	8,751	9,975	10,815	13,206

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

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

(DKK millions)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
Accumulated expected credit losses, beginning of quarter	19,400	19,698	19,605	18,774	19,772	19,762	21,935	22,228
Net changes in credit losses	492	-23	293	346	-166	207	-346	-328
Foreign currency translation	147	-148	-150	-120	-33	-84	64	121
Write-offs debited to allowance account	-140	-123	-57	580	-831	-97	-1,850	-602
Other additions and disposals	7	-4	7	26	32	-16	-40	515
Accumulated expected credit losses, end of quarter	19,906	19,400	19,698	19,605	18,774	19,772	19,762	21,935

2. Business units

2.1 Personal Customers

2.1.1 Personal Customers, income statement

The new Global Private Banking organization was launched in March 2023 when the private banking units in the four Nordic countries as well as central investment departments were gathered in one unit. Figures prior to Q1 2023 have been restated. The Personal Customers unit serves personal customers across all of the Nordic markets and has 4,179 employees. As it was announced during Q2 2023, Danske Bank made a strategic decision to cease Personal Customer activities in Norway and going forward, to focus on business, large corporate and institutional customers.

(DKK millions)	Q323	Q223	Q123	Q422*	Q322	Q222	Q122**	Q421**	Year to date 2023	Year to date 2022
Net interest income	3,669	3,611	3,405	2,739	2,168	1,935	1,936	1,940	10,686	6,039
Net fee income	998	950	1,072	1,068	1,108	1,219	1,335	1,282	3,020	3,662
Net trading income	85	86	85	101	123	116	105	95	256	343
Other income ¹	23	-670	20	440	39	45	463	40	-627	547
Total income	4,775	3,977	4,583	4,348	3,438	3,315	3,839	3,358	13,335	10,592
Operating expenses	2,373	2,209	2,253	2,770	2,237	2,530	2,567	3,094	6,835	7,334
of which resolution fund, bank tax etc.	42	44	41	40	40	41	40	31	127	121
Profit before loan impairment charges	2,402	1,768	2,330	1,578	1,201	785	1,273	264	6,500	3,258
Loan impairment charges	-145	66	412	592	9	327	-2	179	333	334
Profit before tax	2,547	1,702	1,918	986	1,191	458	1,274	84	6,167	2,924
Profit before tax and goodwill impairment charges	2,547	1,702	1,918	986	1,191	458	1,274	84	6,167	2,924
Net interest income as % p.a. of loans and deposits ²	1.27	1.23	1.15	0.90	0.70	0.62	0.62	0.61	1.21	0.65
Lending margin (%)	0.59	0.64	0.68	0.62	0.72	0.85	0.85	0.86	0.63	0.80
Deposit margin (%)	2.68	2.50	2.18	1.49	0.76	0.23	0.18	0.17	2.46	0.40
Combined average weighted margin (%) ³	1.31	1.27	1.16	0.90	0.73	0.65	0.64	0.65	1.24	0.67
Cost/income ratio (%)	49.7	55.5	49.2	63.7	65.1	76.3	66.9	92.1	51.3	69.2
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	32.8	24.0	31.4	20.8	15.5	10.2	16.2	3.4	29.4	14.0
Profit before tax as % p.a. of allocated capital (avg.)	34.8	23.1	25.8	13.0	15.4	5.9	16.2	1.1	27.9	12.5
Loans, excluding reverse transactions before impairments ⁴	764,753	767,784	788,736	805,120	803,452	830,890	864,272	883,166	764,753	803,452
Allowance account, loans	4,687	4,810	4,901	4,727	4,140	5,233	4,903	5,087	4,687	4,140
Allowance account, guarantees	602	632	669	698	686	597	589	564	602	686
Deposits, excluding repo deposits ⁴	408,350	413,514	411,316	410,806	415,364	420,252	410,363	407,904	408,350	415,364
Covered bonds issued ^{4, 5}	615,878	607,405	602,840	612,997	603,569	607,496	643,149	663,096	615,878	603,569
Allocated capital (average)	29,274	29,439	29,713	30,325	30,934	30,881	31,463	31,258	29,474	31,091
No. of customers, end of period (000s)	2,575	2,591	2,599	2,607	2,612	2,622	2,627	2,641	2,575	2,612
No. of eBanking customers, end of period (000s) ⁶	2,096	2,068	2,110	2,094	2,091	2,115	2,053	2,035	2,096	2,091
No. of full-time employees, end of period	4,179	4,288	4,277	4,282	4,749	4,874	4,850	4,866	4,179	4,749

*Q4 2022 Net fee income and Operating expenses have been corrected for Personal Customers.

** In May 2022, the former Personal & Business Customers unit was divided into two units: Personal Customers and Business Customers. Comparatives prior to Q2 22 were restated as described in Interim report - first half 2022, note G2(c) and G3(e).

¹ Other income in Q223 includes the expected costs directly attributable to the sale of Personal Customers in Norway, as announced during Q2 2023.

² Including bonds issued by Realkredit Danmark. Based on average balances.

³ Combined average weighted margin is calculated as: (lending margin * average lending volume + deposit margin * average deposit volume) / (average lending volume + average deposit volume).

⁴ Loans, deposits and covered bonds included in the sale of Personal Customers Norway are presented in the IFRS Balance sheet as Assets held for sale and Liabilities in disposal groups held for sale from Q2 23.

⁵ Covered bonds issued is before the elimination of the Group's holding of own covered bonds.

⁶ The number of eBanking customers at Personal Customers for Q1 2022 and previous periods has been estimated on the basis of the share of customers that Personal Customers had at the end of Q2 2022 of the total number of Personal Customers and Business Customers.

2.1.2 Personal Customers, income statement by category

Personal Customers DK

(DKK millions)	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Q421*	Year to date 2023	Year to date 2022*
Net interest income	2,397	2,289	2,040	1,605	1,282	1,065	1,082	1,094	6,727	3,429
Net fee income	544	470	579	605	587	657	700	644	1,594	1,944
Net trading income	26	24	25	27	40	46	46	43	75	132
Other income	23	20	18	16	18	25	25	26	61	68
Total income	2,990	2,804	2,662	2,252	1,927	1,792	1,853	1,806	8,456	5,573
Operating expenses	1,297	1,171	1,202	1,519	1,128	1,301	1,288	1,399	3,671	3,717
of which resolution fund, bank tax etc.	20	21	18	21	21	24	19	21	60	64
Profit before loan impairment charges	1,693	1,633	1,460	734	799	491	565	407	4,786	1,855
Loan impairment charges	-336	-92	368	328	23	366	-81	151	-61	308
Profit before tax	2,029	1,725	1,093	406	777	125	645	257	4,846	1,547
Profit before tax and goodwill impairment charges	2,029	1,725	1,093	406	777	125	645	257	4,846	1,547
Net interest income as % p.a. of loans and deposits	1.55	1.48	1.33	1.04	0.83	0.67	0.67	0.66	1.45	0.72
Cost/income ratio (%)	43.38	41.76	45.15	67.45	58.54	72.60	69.51	77.46	43.41	66.70
Loans, excluding reverse transactions before impairments	407,251	408,414	414,560	410,979	403,538	422,337	441,246	459,520	407,251	403,538
Allowance account, loans	2,695	3,009	3,120	2,953	2,648	3,713	3,390	3,665	2,695	2,648
Allowance account, guarantees	539	594	600	639	624	558	552	475	539	624
Deposits, excluding repo deposits	226,058	225,803	219,595	215,099	216,035	216,633	212,767	213,477	226,058	216,035

* Global Private Banking is a new sub-segment in Personal Customers in 2023. Comparatives prior to Q1 23 have been reclassified from other sub-segments of Personal Customers.

Personal Customers Nordic

(DKK millions)	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Q421*	Year to date 2023	Year to date 2022*
Net interest income	823	885	926	752	589	647	646	641	2,634	1,882
Net fee income	230	230	229	215	253	251	263	299	689	767
Net trading income	41	40	39	46	60	48	38	22	120	145
Other income ¹	6	-687	6	7	5	3	423	2	-675	432
Total income	1,100	469	1,200	1,020	907	949	1,370	964	2,769	3,226
Operating expenses	709	666	682	812	648	731	768	885	2,058	2,147
of which resolution fund, bank tax etc.	12	12	12	9	9	9	10	6	36	29
Profit before loan impairment charges	392	-198	518	208	259	218	601	79	711	1,078
Loan impairment charges	223	197	119	179	-38	-117	46	18	538	-109
Profit before tax	169	-395	399	29	297	335	555	60	173	1,187
Profit before tax and goodwill impairment charges	169	-395	399	29	297	335	555	60	173	1,187
Net interest income as % p.a. of loans and deposits	0.84	0.88	0.88	0.68	0.51	0.56	0.56	0.55	0.86	0.54
Cost/income ratio (%)	64.45	142.00	56.83	79.61	71.44	77.03	56.06	91.80	74.32	66.55
Loans, excluding reverse transactions before impairments ²	283,718	285,576	299,537	318,712	324,957	332,578	344,847	343,316	283,718	324,957
Allowance account, loans	1,596	1,374	1,330	1,245	1,051	1,084	1,144	1,118	1,596	1,051
Allowance account, guarantees	65	41	56	50	48	50	50	80	65	48
Deposits, excluding repo deposits ²	111,026	112,555	113,516	118,950	122,611	125,626	124,864	128,085	111,026	122,611

* Global Private Banking is a new sub-segment in Personal Customers in 2023. Comparatives prior to Q1 23 have been reclassified from other sub-segments of Personal Customers.

¹ Other income includes the expected costs directly attributable to the sale of Personal Customers in Norway, as announced during Q2 2023.

² Loans and deposits included in the sale of Personal Customers Norway are presented in the IFRS Balance sheet as Assets held for sale and Liabilities in disposal groups held for sale.

2.1.2 Personal Customers, income statement by category

Personal Customers Global Private Banking

(DKK millions)	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Q421*	Year to date 2023	Year to date 2022*
Net interest income	430	439	444	384	300	224	209	208	1,313	734
Net fee income	217	231	256	235	253	263	360	295	704	877
Net trading income	21	21	22	20	23	23	20	22	64	66
Other income	1	3	1	-	-	1	-	-	5	1
Total income	669	694	723	639	577	511	590	526	2,085	1,678
Operating expenses	361	365	370	359	343	396	394	532	1,096	1,132
of which resolution fund, bank tax etc.	11	11	10	9	9	10	9	3	32	28
Profit before loan impairment charges	308	329	353	280	234	115	196	-6	990	546
Loan impairment charges	-31	-39	-75	85	25	72	38	17	-144	135
Profit before tax	338	368	428	195	209	43	158	-24	1,134	410
Profit before tax and goodwill impairment charges	338	368	428	195	209	43	158	-24	1,134	410
Net interest income as % p.a. of loans and deposits	1.19	1.17	1.19	1.01	0.79	0.59	0.57	0.57	1.18	0.65
Cost/income ratio (%)	53.96	52.59	51.18	56.18	59.45	77.50	66.78	101.14	52.57	67.46
Loans, excluding reverse transactions before impairments ¹	73,608	73,658	74,507	75,678	74,867	75,892	78,079	80,243	73,608	74,867
Allowance account, loans	360	397	421	477	403	386	326	277	360	403
Allowance account, guarantees	36	27	43	62	53	41	31	36	36	53
Deposits, excluding repo deposits ¹	71,267	75,156	78,205	76,757	76,480	77,789	72,533	66,166	71,267	76,480

* Global Private Banking is a new sub-segment in Personal Customers in 2023. Comparatives prior to Q1 2023 have been reclassified from other sub-segments of Personal Customers.

¹ Loans and deposits included in the sale of Personal Customers Norway are presented in the IFRS Balance sheet as Assets held for sale and Liabilities in disposal groups held for sale.

Personal Customers Other

(DKK millions)	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Q421*	Year to date 2023	Year to date 2022*
Net interest income	19	-2	-6	-1	-3	-1	-2	-3	12	-5
Net fee income	7	18	9	13	14	48	13	45	34	74
Net trading income	-4	-	-	8	-	-1	1	9	-4	-
Other income	-6	-6	-5	417	16	16	15	12	-17	47
Total income	16	10	-2	436	27	62	27	62	24	115
Operating expenses	6	6	-1	80	118	102	116	278	11	337
of which resolution fund, bank tax etc.	-	-	-	-	-	-2	2	2	-	-
Profit before loan impairment charges	10	4	-1	355	-91	-40	-90	-216	13	-221
Loan impairment charges	-1	-	-	-	-	6	-6	-7	-1	-
Profit before tax	11	4	-1	356	-91	-46	-84	-209	14	-221
Profit before tax and goodwill impairment charges	11	4	-1	356	-91	-46	-84	-209	14	-221
Loans, excluding reverse transactions before impairments	176	135	133	-249	90	83	101	87	176	90
Allowance account, loans	35	29	29	51	38	51	43	26	35	38
Allowance account, guarantees	-38	-31	-31	-53	-39	-52	-44	-28	-38	-39
Deposits, excluding repo deposits	-	-	-	-	237	205	199	176	-	237

* Global Private Banking is a new sub-segment in Personal Customers in 2023. Comparatives prior to Q1 2023 have been reclassified from other sub-segments of Personal Customers.

2.1.2 Personal Customers, income statement by category (continued)

Personal Customers									Year to date	Year to date
Sweden									2023	2022*
	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Q421*		
Net interest income as % p.a. of loans and deposits	0.85	0.94	1.01	1.00	0.84	0.70	0.69	0.71	0.94	0.74
Loans, excluding reverse transactions before impairments	84,820	83,650	88,995	91,618	95,056	97,692	100,751	100,609	84,820	95,056
Deposits, excluding repo deposits	26,396	26,363	27,567	28,793	30,397	31,225	31,478	30,898	26,396	30,397
Personal Customers									Year to date	Year to date
Norway									2023	2022*
	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Q421*		
Net interest income as % p.a. of loans and deposits	0.33	0.40	0.59	0.35	0.33	0.55	0.48	0.44	0.45	0.45
Loans, excluding reverse transactions before impairments ¹	114,959	117,062	124,587	139,687	141,530	145,891	155,255	148,751	114,959	141,530
Deposits, excluding repo deposits ¹	26,785	27,875	27,797	31,166	31,761	34,060	34,375	32,526	26,785	31,761
Personal Customers									Year to date	Year to date
Finland									2023	2022*
	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Q421*		
Net interest income as % p.a. of loans and deposits	1.37	1.33	1.11	0.80	0.46	0.46	0.51	0.52	1.27	0.48
Loans, excluding reverse transactions before impairments	83,939	84,864	85,955	87,407	88,370	88,995	88,841	89,087	83,939	88,370
Deposits, excluding repo deposits	57,844	58,317	58,152	58,991	60,453	60,340	59,011	58,107	57,844	60,453

* Global Private Banking is a new sub-segment in Personal Customers in 2023. Comparatives prior to Q1 23 have been reclassified from other sub-segments of Personal Customers.

¹ Loans and deposits included in the sale of Personal Customers Norway are presented in the IFRS Balance sheet as Assets held for sale and Liabilities in disposal groups held for sale.

2.1.3 Personal Customers, credit exposure

(DKK millions)	Personal Customers DK	Personal Customers Nordic	Global Private Banking	Other	Total Q323	% of Total Q323	Total Q322	% of Total Q322
Public institutions	5,943	-	-	-	5,943	0.7	3,856	0.4
Financials	6	76	3,173	-	3,255	0.4	2,799	0.3
Agriculture	16	652	1,776	-	2,445	0.3	2,736	0.3
Automotive	2	83	28	-	113	-	200	-
Capital goods	2	118	37	-	157	-	150	-
Commercial property	58	416	1,726	9	2,209	0.3	6,825	0.8
Construction and building materials	16	266	58	-	340	-	462	0.1
Consumer goods	1	95	214	-	309	-	199	-
Hotels, restaurants and leisure	2	575	71	-	647	0.1	759	0.1
Metals and mining	-	10	3	-	13	-	11	-
Other commercials	-	97	-	-	97	-	309	-
Pharma and medical devices	-	6	6	-	12	-	9	-
Private housing co-ops and non-profit associations	91	14	166	-	271	-	331	-
Pulp, paper and chemicals	4	427	811	-	1,241	0.1	1,448	0.2
Retailing	5	172	91	-	268	-	279	-
Services	18	962	838	-	1,818	0.2	2,041	0.2
Shipping, oil and gas	-	7	-	-	7	-	17	-
Social services	4	478	63	-	545	0.1	626	0.1
Telecom and media	-	189	73	-	262	-	260	-
Transportation	-	88	12	-	101	-	110	-
Utilities and infrastructure	-	20	23	-	43	-	52	-
Personal customers	428,450	324,410	69,407	28	822,294	97.6	875,919	97.4
Total	434,617	329,162	78,573	37	842,390	100.0	899,398	100.0

2.1.4 Personal Customers mortgage lending, LTV ratio

	Q323	Q232	Q123	Q422	Q322	Q222	Q122	Q421
Personal Customers Denmark								
- Net credit exposure (DKK billions)	393.70	394.74	397.03	396.14	388.47	406.64	425.00	445.62
- Average LTV (%)	52.13	52.16	51.14	47.98	45.98	47.23	50.37	52.77
Personal Customers Sweden								
- Net credit exposure (DKK billions)	75.11	73.94	78.59	82.81	85.87	87.79	90.43	93.70
- Average LTV (%)	61.42	62.01	62.94	63.94	61.27	57.10	57.38	58.45
Personal Customers Norway								
- Net credit exposure (DKK billions)	110.74	112.47	120.71	134.76	136.17	139.83	150.05	142.56
- Average LTV (%)	56.64	56.73	57.88	58.11	56.33	56.20	57.40	58.91
Personal Customers Finland								
- Net credit exposure (DKK billions)	77.08	77.47	78.49	79.96	80.93	81.54	81.42	81.81
- Average LTV (%)	61.11	61.34	59.93	60.20	60.59	60.59	60.38	60.31
Global Private Banking								
- Net credit exposure (DKK billions)	54.72	55.29	55.82	57.69	56.63	57.57	59.02	62.12
- Average LTV (%)	53.48	53.25	51.94	49.08	47.34	47.41	49.85	51.56
Total	711.35	713.91	730.63	751.37	748.06	773.38	805.93	825.82

2.2 Business Customers

2.2.1 Business Customers, income statement

The Business Customer unit serves small and medium-sized business customers across all of the Nordic markets and has 1,652 employees.

(DKK millions)	Q3'23	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22*	Q4'21*	Year to date 2023	Year to date 2022
Net interest income	2,742	2,936	2,927	2,699	2,392	2,110	1,973	1,969	8,605	6,476
Net fee income	387	438	456	472	448	426	480	429	1,281	1,353
Net trading income	102	139	122	145	129	134	109	82	363	372
Other income	259	250	287	215	201	231	199	137	796	632
Total income	3,491	3,763	3,792	3,531	3,170	2,902	2,761	2,616	11,045	8,833
Operating expenses	1,253	1,209	1,246	1,437	1,254	1,352	1,314	1,326	3,708	3,919
of which resolution fund, bank tax etc.	64	65	63	56	56	54	58	42	191	168
Profit before loan impairment charges	2,237	2,554	2,546	2,094	1,917	1,550	1,447	1,290	7,337	4,914
Loan impairment charges	104	-7	149	669	-289	86	112	-148	246	-90
Profit before tax	2,133	2,561	2,396	1,425	2,205	1,464	1,335	1,438	7,091	5,004
Profit before tax and goodwill impairment charges	2,133	2,561	2,396	1,425	2,205	1,464	1,335	1,438	7,091	5,004
Net interest income as % p.a. of loans and deposits ¹	1.23	1.30	1.28	1.17	1.03	0.91	0.85	0.84	1.27	0.93
Lending margin (%) ²	0.94	1.02	1.03	1.09	1.13	1.16	1.15	1.13	1.00	1.15
Deposit margin (%)	2.14	2.08	1.94	1.44	0.88	0.48	0.40	0.38	2.05	0.59
Combined average weighted margin (%) ³	1.32	1.36	1.33	1.20	1.05	0.93	0.90	0.88	1.33	0.98
Cost/income ratio (%)	35.9	32.1	32.9	40.7	39.6	46.6	47.6	50.7	33.6	44.4
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	22.7	25.8	25.9	21.3	19.4	15.7	14.4	12.4	24.8	16.5
Profit before tax as % p.a. of allocated capital (avg.)	21.6	25.9	24.3	14.5	22.4	14.9	13.2	13.8	24.0	16.8
Loans, excluding reverse transactions before impairments	639,620	633,909	635,948	639,557	625,945	634,239	648,224	652,955	639,620	625,945
Allowance account, loans	9,166	9,012	9,153	8,938	8,274	8,474	8,556	9,059	9,166	8,274
Allowance account, guarantees	1,328	1,233	1,202	1,297	1,308	1,298	1,310	1,129	1,328	1,308
Deposits, excluding repo deposits	264,033	261,293	279,388	285,177	287,523	290,934	290,063	292,530	264,033	287,523
Covered bonds issued ⁴	358,685	352,061	349,891	344,445	336,593	348,195	365,357	377,388	358,685	336,593
Allocated capital (average)	39,450	39,525	39,389	39,325	39,439	39,417	40,325	41,748	39,455	39,723
No. of customers, end of period (000s)	210	211	213	214	214	215	213	214	210	214
No. of eBanking customers, end of period (000s) ⁵	111	109	114	111	110	109	106	105	111	110
No. of full-time employees, end of period	1,652	1,677	1,664	1,635	1,689	1,696	1,678	1,699	1,652	1,689

* In May 2022, the former Personal & Business Customers unit was divided into two units: Personal Customers and Business Customers. Comparatives prior to Q2 '22 were restated as described in Interim report - first half 2022, note G2(c) and G3(a).

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

² Lending margin for Q2 '23 is calculated excluding Asset Finance margins. Comparatives prior to Q2 '23 were restated.

³ Combined average weighted margin is calculated as: (lending margin * average lending volume + deposit margin * average deposit volume) / (average lending volume + average deposit volume).

⁴ Covered bonds issued is before the elimination of the Group's holding of own covered bonds.

⁵ The number of eBanking customers at Business Customers for Q1 2022 and previous periods has been estimated on the basis of the share of customers that Business Customers had at the end of Q2 2022 of the total number of Personal Customers and Business Customers.

2.2.2 Business Customers, income statement by category

Business Customers and Commercial Real Estate

(DKK millions)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Year to date 2023	Year to date 2022
Net interest income	2,645	2,813	2,805	2,589	2,276	1,966	1,834	1,827	8,263	6,076
Net fee income	421	453	468	500	447	443	497	457	1,341	1,387
Net trading income	94	130	111	134	121	128	107	82	335	356
Other income	4	3	2	7	1	1	2	6	9	5
Total income	3,164	3,399	3,385	3,230	2,847	2,539	2,439	2,373	9,948	7,824
Operating expenses	1,133	1,077	1,112	1,297	1,121	1,220	1,155	1,321	3,322	3,496
of which resolution fund, bank tax etc.	64	65	63	56	56	56	57	41	191	168
Profit before loan impairment charges	2,031	2,322	2,273	1,933	1,725	1,319	1,284	1,052	6,625	4,328
Loan impairment charges	41	62	128	616	-204	-35	4	-61	231	-235
Profit before tax	1,990	2,259	2,145	1,316	1,930	1,353	1,280	1,113	6,395	4,563
Profit before tax and goodwill impairment charges	1,990	2,259	2,145	1,316	1,930	1,353	1,280	1,113	6,395	4,563
Net interest income as % p.a. of loans and deposits	1.25	1.32	1.29	1.19	1.04	0.89	0.83	0.82	1.29	0.92
Cost/income ratio (%)	35.81	31.69	32.85	40.15	39.37	48.05	47.36	55.67	33.39	44.68
Loans, excluding reverse transactions before impairments	588,782	584,049	586,407	589,397	576,016	582,825	596,472	601,533	588,782	576,016
Allowance account, loans	8,458	8,365	8,432	8,222	7,606	7,720	7,920	8,532	8,458	7,606
Allowance account, guarantees	1,317	1,223	1,196	1,291	1,302	1,291	1,304	1,125	1,317	1,302
Deposits, excluding repo deposits	263,747	261,055	279,153	284,961	287,260	290,623	289,758	292,293	263,747	287,260

Asset Finance

(DKK millions)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Year to date 2023	Year to date 2022
Net interest income	98	124	123	111	140	168	167	171	345	475
Net fee income	-21	-23	-6	-24	4	-7	-14	-26	-50	-17
Net trading income	8	9	12	11	8	6	2	-1	29	16
Other income	255	247	285	208	200	230	197	131	786	627
Total income	340	356	413	306	352	397	352	276	1,110	1,101
Operating expenses	141	132	136	144	131	140	141	160	409	412
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	200	224	277	162	221	257	211	116	701	689
Loan impairment charges	63	-70	22	52	-84	121	108	-87	15	145
Profit before tax	136	294	255	110	306	136	102	203	686	544
Profit before tax and goodwill impairment charges	136	294	255	110	306	136	102	203	686	544
Net interest income as % p.a. of loans and deposits	0.79	1.02	1.00	0.89	1.12	1.32	1.32	1.33	0.93	1.27
Cost/income ratio (%)	41.47	37.08	32.93	47.06	37.22	35.26	40.06	57.97	36.85	37.42
Loans, excluding reverse transactions before impairments	50,838	49,860	49,540	50,160	49,929	51,414	51,752	51,422	50,838	49,929
Allowance account, loans	708	647	721	716	668	753	636	527	708	668
Allowance account, guarantees	11	10	6	5	6	7	6	4	11	6
Deposits, excluding repo deposits	285	237	234	215	262	309	303	235	285	262

2.2.2 Business Customers, income statement by category

	Business Customers Other								Year to date	Year to date
(DKK millions)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	2023	2022
Net interest income	-1	-1	-	-1	-24	-24	-28	-29	-2	-76
Net fee income	-13	8	-6	-4	-4	-10	-2	-3	-11	-17
Net trading income	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Total income	-14	7	-6	-5	-28	-34	-30	-32	-13	-92
Operating expenses	-21	-1	-2	-4	2	-9	18	-154	-23	11
of which resolution fund, bank tax etc.	-	-	-	-	-	-1	1	1	-	-
Profit before loan impairment charges	7	8	-4	-1	-30	-25	-48	122	10	-103
Loan impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before tax	7	8	-4	-1	-30	-25	-48	122	10	-103
Profit before tax and goodwill impairment charges	7	8	-4	-1	-30	-25	-48	122	10	-103
Loans, excluding reverse transactions before impairments	-	-	-	-	-	-	-	-	-	-
Allowance account, loans	-	-	-	-	-	-	-	-	-	-
Allowance account, guarantees	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	1	1	1	1	1	1	2	2	1	1

Business Customers and Commercial Real Estate									Year to date	Year to date
Denmark									2023	2022
Net interest income as % p.a. of loans and deposits	1.25	1.23	1.18	1.04	0.88	0.76	0.73	0.71	1.22	0.79
Loans, excluding reverse transactions before impairments	359,741	361,305	356,408	355,021	343,551	354,560	366,605	379,884	359,741	343,551
Deposits, excluding repo deposits	126,244	124,718	124,132	125,329	125,696	131,960	125,418	124,181	126,244	125,696
Business Customers and Commercial Real Estate									Year to date	Year to date
Sweden									2023	2022
Net interest income as % p.a. of loans and deposits	1.72	1.78	1.78	1.61	1.54	1.21	1.04	1.05	1.76	1.26
Loans, excluding reverse transactions before impairments	114,024	110,710	118,036	120,482	122,160	119,804	120,121	114,951	114,024	122,160
Deposits, excluding repo deposits	52,646	51,036	50,060	61,987	61,290	57,371	58,256	63,179	52,646	61,290
Business Customers and Commercial Real Estate									Year to date	Year to date
Norway									2023	2022
Net interest income as % p.a. of loans and deposits	1.20	1.11	1.11	1.13	0.97	0.83	0.77	0.77	1.14	0.85
Loans, excluding reverse transactions before impairments	53,322	50,460	50,732	53,632	52,140	51,785	53,467	52,258	53,322	52,140
Deposits, excluding repo deposits	49,298	47,794	68,285	63,511	70,396	70,081	75,313	74,323	49,298	70,396
Business Customers and Commercial Real Estate									Year to date	Year to date
Finland									2023	2022
Net interest income as % p.a. of loans and deposits	0.69	1.18	1.23	1.24	1.03	1.05	1.06	1.07	1.04	1.04
Loans, excluding reverse transactions before impairments	61,695	61,573	61,231	60,262	58,164	56,676	56,266	54,427	61,695	58,164
Deposits, excluding repo deposits	35,559	37,507	36,676	34,134	29,877	31,210	30,771	30,609	35,559	29,877
Business Customers									Year to date	Year to date
Asset Finance									2023	2022
Net interest income as % p.a. of loans and deposits	0.79	1.02	1.00	0.89	1.12	1.32	1.32	1.33	0.93	1.27
Loans, excluding reverse transactions before impairments	50,838	49,860	49,540	50,160	49,929	51,414	51,752	51,422	50,838	49,929
Deposits, excluding repo deposits	285	237	234	215	262	309	303	235	285	262

2.2.3 Business Customers, credit exposure

	Business Customers				Commercial/Real Estate						Total Q323 % of Total Q323		Total Q322 % of Total Q322	
	Denmark	Finland	Norway	Sweden	Denmark	Finland	Norway	Sweden	Asset Finance	Other				
(DKK millions)														
Public institutions	9,107	8,684	312	2,173	-	-	-	-	2,286	-	22,562	3.1	17,620	2.4
Financials	4,040	451	972	1,890	1,039	111	247	39	3,631	70	12,490	1.7	11,177	1.5
Agriculture	33,591	225	651	7,369	8	-	-	33	3,093	-	44,971	6.1	46,778	6.4
Automotive	1,583	1,310	271	2,928	-	-	-	1	3,091	-	9,185	1.3	8,512	1.2
Capital goods	5,772	4,966	2,934	3,589	-	-	-	12	3,943	14	21,232	2.9	20,514	2.8
Commercial property	56,721	2,102	6,714	19,572	86,999	19,809	30,080	51,713	604	-	274,314	37.4	269,726	36.6
Construction and building materials	3,909	1,976	2,086	3,087	650	11	-	256	8,700	-	20,674	2.8	22,118	3.0
Consumer goods	7,629	1,557	3,744	4,363	-	-	-	17	3,715	-	21,025	2.9	20,840	2.8
Hotels, restaurants and leisure	1,690	587	624	1,756	2,635	-	993	14	344	-	8,643	1.2	7,385	1.0
Metals and mining	1,172	563	1,016	864	-	-	-	-	1,378	-	4,993	0.7	4,879	0.7
Other commercials	3,040	153	156	-	77	104	664	1,179	2,595	-	7,968	1.1	14,976	2.0
Pharma and medical devices	1,442	113	81	309	-	-	-	-	188	-	2,133	0.3	1,744	0.2
Private housing co-ops and non-profit associations	11,925	20,215	2,358	14,913	126,462	830	-	1,026	72	-	177,800	24.2	180,134	24.5
Pulp, paper and chemicals	2,371	916	403	3,844	-	-	-	89	2,445	-	10,069	1.4	10,784	1.5
Retailing	1,939	933	964	2,251	4	-	-	10	2,380	-	8,392	1.1	8,666	1.2
Services	6,375	2,176	3,161	4,969	617	2	16	868	4,898	-	23,082	3.1	22,482	3.1
Shipping, oil and gas	876	6	154	348	-	-	-	-	504	234	2,123	0.3	1,517	0.2
Social services	13,732	2,761	942	1,389	345	-	-	-	489	-	19,658	2.7	19,176	2.6
Telecom and media	348	743	916	209	3	-	464	5	536	-	3,223	0.4	6,192	0.8
Transportation	1,218	500	267	845	-	-	-	8	8,891	-	11,729	1.6	11,674	1.6
Utilities and infrastructure	6,937	4,878	5,667	326	12	-	4	58	354	-	18,235	2.5	18,227	2.5
Personal customers	1,568	30	34	33	22	-	-	6	7,654	-	9,348	1.3	10,935	1.5
Total	176,886	55,846	34,427	77,028	218,874	20,866	32,468	55,335	61,789	318	733,839	100.0	736,055	100.0

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 expertise in financing, risk management, investments and financial advisory services, and is organized 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 2,098 employees.

(DKK millions)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Year to date 2023	Year to date 2022
Net interest income	1,728	1,741	1,674	1,590	1,404	1,328	1,284	1,179	5,142	4,015
Net fee income	1,416	1,290	1,351	1,436	1,364	1,419	1,514	2,057	4,057	4,296
Net trading income	592	754	1,207	866	596	-710	737	720	2,552	622
Other income	-	6	6	-	-	1	1	3	12	2
Total income	3,736	3,790	4,238	3,892	3,364	2,037	3,535	3,959	11,763	8,936
Operating expenses	1,730	1,791	1,752	1,876	1,599	1,747	1,744	1,463	5,273	5,090
of which resolution fund, bank tax etc.	123	122	124	125	125	138	116	84	368	379
Profit before loan impairment charges	2,006	1,999	2,486	2,016	1,765	290	1,791	2,495	6,491	3,846
Loan impairment charges	359	-130	-392	-618	-11	-233	88	-243	-163	-155
Profit before tax	1,647	2,129	2,877	2,634	1,775	523	1,703	2,738	6,653	4,001
Profit before tax and goodwill impairment charges	1,647	2,129	2,877	2,634	1,775	523	1,703	2,738	6,653	4,001
Net interest income as % p.a. of loans and deposits ¹	1.09	1.06	0.97	0.87	0.79	0.80	0.79	0.76	1.04	0.79
Lending margin (%)	0.75	0.83	0.84	0.79	0.96	1.14	1.11	1.10	0.81	1.07
Deposit margin (%)	0.82	0.75	0.66	0.51	0.38	0.26	0.23	0.23	0.74	0.30
Combined average weighted margin (%) ²	0.79	0.79	0.74	0.64	0.65	0.64	0.60	0.59	0.77	0.64
Cost/income ratio (%)	46.3	47.3	41.3	48.2	47.5	85.8	49.3	37.0	44.8	57.0
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	19.8	19.8	24.9	19.3	16.8	2.6	17.5	23.8	21.5	12.1
Profit before tax as % p.a. of allocated capital (avg.)	16.2	21.1	28.9	25.2	16.9	4.8	16.7	26.1	22.0	12.6
Loans, excluding reverse transactions before impairments	298,655	311,833	307,127	322,539	354,247	311,269	291,266	264,824	298,655	354,247
of which loans in General Banking	267,546	279,489	278,819	281,266	293,947	270,910	243,461	232,890	267,546	293,947
Allowance account, loans (incl. credit institutions)	1,799	1,898	1,724	2,048	2,134	1,231	2,562	4,363	1,799	2,134
Allowance account, guarantees	12	15	16	971	1,417	2,113	1,017	864	12	1,417
Deposits, excluding repo deposits	362,049	325,772	378,066	389,486	399,252	352,697	381,753	383,547	362,049	399,252
of which deposits in General Banking	297,585	270,837	320,672	336,580	333,514	302,542	333,948	340,477	297,585	333,514
Covered bonds issued ³	29,391	29,287	29,356	27,495	24,035	24,217	25,424	26,055	29,391	24,035
Allocated capital (average)	40,597	40,449	39,882	41,816	41,958	43,864	40,906	41,915	40,312	42,246
VaR for trading-related activities in C&I (DKK millions (Avg.) ⁴	51.03	53.06	44.61	52.41	44.80	54.27	39.89	25.93	49.48	46.18
VaR for trading-related activities in C&I (DKK millions) (end of period) ⁴	45.42	57.55	42.03	49.33	35.27	41.82	48.73	21.50	45.42	35.27
No. of customers, end of period	2,024	2,096	2,087	2,055	2,072	2,058	2,334	2,357	2,024	2,072
No. of full-time employees, end of period	2,098	2,103	2,079	2,054	2,109	2,097	2,226	2,684	2,098	2,109

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.

Assets under management (DKK millions)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Year to date 2023	Year to date 2022
Institutional clients ¹	387,268	382,518	374,767	366,005	361,185	392,855	469,299	487,560	387,268	361,185
Retail clients ¹	310,657	312,695	305,956	300,848	299,193	311,399	301,546	325,025	310,657	299,193
Total assets under management ²	697,925	695,213	680,723	666,853	660,378	704,254	770,846	812,585	697,925	660,378

¹ Split of Assets under management between Institutional and Retail clients was adjusted in Q223. Comparatives prior to Q223 have been restated.

² Includes assets under management from Group entities.

Assets under management, break-down of assets under management by asset type (%)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Year to date 2023	Year to date 2022
Equities	36	36	35	34	33	32	33	32	36	32
Fixed income	35	35	37	37	38	39	37	37	35	38
Balanced	20	20	21	21	21	21	21	21	20	21
Alternatives	4	4	4	4	4	4	4	4	4	4
Other	5	5	3	4	5	5	5	5	4	5
Total assets under management ¹	100	100	100	100	100	100	100	100	100	100

¹ Includes assets under management from Group entities.

2.3.2 Large Corporates & Institutions, income breakdown

(DKK millions)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Year to date 2023	Year to date 2022
General Banking	2,068	2,099	2,056	1,947	1,719	1,645	1,625	1,555	6,222	4,986
Markets ^a	821	945	1,417	1,082	728	-313	891	1,005	3,183	1,305
of which xVA ^a	-16	-1	-38	124	-73	30	-130	50	-55	-172
Asset Management	558	510	488	550	611	573	577	912	1,556	1,762
of which performance fees	21	2	12	32	57	66	20	305	34	143
Investment Banking & Securities (IBS)	289	236	277	313	306	132	442	487	802	879
Total income	3,736	3,790	4,238	3,892	3,364	2,037	3,535	3,959	11,763	8,936

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

^aThe xVA acronym covers Credit (CVA), Debit (DVA), Funding (FVA) and Collateral (CoI) 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 Q323	% of Total Q323	Total Q322	% of Total Q322
Public institutions	21,312	3.3	49,469	7.3
Financials	122,199	19.2	126,011	18.5
Agriculture	9,267	1.5	9,172	1.3
Automotive	16,721	2.6	19,485	2.9
Capital goods	77,160	12.1	68,970	10.1
Commercial property	10,820	1.7	12,219	1.8
Construction and building materials	27,311	4.3	27,292	4.0
Consumer goods	53,649	8.4	52,593	7.7
Hotels, restaurants and leisure	4,536	0.7	4,658	0.7
Metals and mining	9,716	1.5	8,872	1.3
Other commercials	1,912	0.3	1,436	0.2
Pharma and medical devices	44,585	7.0	45,202	6.6
Private housing co-ops and non-profit associations	643	0.1	1,548	0.2
Pulp, paper and chemicals	36,087	5.7	48,248	7.1
Retailing	23,565	3.7	24,045	3.5
Services	42,453	6.7	38,582	5.7
Shipping, oil and gas	38,105	6.0	38,043	5.6
Social services	8,044	1.3	7,820	1.1
Telecom and media	20,815	3.3	18,713	2.7
Transportation	3,740	0.6	4,232	0.6
Utilities and infrastructure	65,015	10.2	75,428	11.1
Personal customers	7	-	70	-
Total	637,659	100.0	682,105	100.0

2.3.4 Large Corporates & Institutions, investment products

% of investment products (GIPS composites) with above-benchmark returns (pre-costs)	2023	3-year
All funds	62%	56%
Equity funds	44%	55%
Fixed-income funds	74%	60%
Balanced funds etc.	65%	44%
Hedge funds	100%	80%

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 905 employees.

(DKK millions)	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Year to date 2023	Year to date 2022*
Insurance service result	175	234	201	870	320	361	343	609	1,024
Net financial result	2	-47	289	-356	-465	-355	-504	243	-1,323
Other income	57	5	7	7	-1,621	26	25	69	-1,570
Net income before tax in Danica Pension	233	192	497	522	-1,766	32	-135	922	-1,869
Goodwill impairment	-	-	-	-	1,627	-	-	-	1,627
Net income from Danica Pension excl. Goodwill	233	192	497	522	-139	32	-135	922	-241
Liabilities under insurance contracts	506,094	500,555	497,090	507,146	799,837	687,928	646,712	506,094	799,837
Liabilities under pooled unit-linked investment contracts	20,784	20,850	20,604	20,469	18,362	18,566	20,130	20,784	18,362
Allocated capital (average)	19,825	19,586	19,518	19,027	20,136	20,264	21,911	19,644	20,764
Net income as % p.a. of allocated capital	4.7	3.9	10.2	11.0	-35.1	0.6	-2.5	6.3	-12.0
Solvency coverage ratio	213	191	180	187	196	184	202	213	196
Full-time-equivalent staff	905	898	902	881	872	957	954	905	872

Asset under management	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Year to date 2023	Year to date 2022
Insurance	412,451	418,185	412,906	403,789	392,631	415,018	443,987	412,451	392,631

*Danica Pension has changed the format of reporting to align with IFRS 17, which was implemented on 1 January 2023. Business unit reporting for Danica Pension has been changed accordingly. 2022 comparatives have been restated for IFRS 17 and simplification of the reporting of Danica Pension.

(DKK millions)	Q323	Q223	Q123**	Q422*	Q322*	Q222*	Q122*	Q421*	Year to date 2023*	Year to date 2022*
Result, Life insurance & Equity	403	385	625	683	-20	412	249	731	1,413	641
Result, Health and Accident insurance	-170	-193	-128	-162	-118	-380	-385	-182	-491	-883
Net income before tax in Danica pension excl. Goodwill	233	192	497	522	-139	32	-135	549	922	-241
Gross premiums, Denmark	9,407	9,716	10,336	8,778	7,951	8,497	9,912	10,252	29,458	26,360

*2022 comparatives have been restated for IFRS 17 and simplification of the reporting of Danica Pension. 2021 comparatives have been restated for simplification of the reporting of Danica Pension.

**Gross premiums, Denmark has per Q223 been corrected for Q123.

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 1,261 employees.

(DKK millions)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Year to date 2023	Year to date 2022
Net interest income	652	637	599	568	508	444	379	346	1,888	1,332
Net fee income	80	85	83	87	84	88	76	87	248	248
Net trading income	145	-61	114	269	-402	-66	-143	-53	198	-611
Other income	3	5	5	4	3	12	3	2	13	18
Total income	880	665	801	928	194	477	315	382	2,346	986
Operating expenses	339	338	319	347	320	315	308	380	995	943
Profit before loan impairment charges	541	327	482	580	-126	162	7	2	1,351	43
Loan impairment charges	13	-108	-24	132	-2	19	19	-31	-119	36
Profit before tax	528	435	506	449	-124	143	-12	33	1,469	7
Net interest income as % p.a. of loans and deposits ¹	1.63	1.61	1.56	1.45	1.28	1.09	0.96	0.87	1.60	1.11
Lending margin (%)	0.72	1.04	1.07	1.15	1.27	1.39	1.39	1.40	0.94	1.32
Deposit margin (%)	4.17	3.89	3.55	2.78	1.88	0.91	0.91	0.68	3.88	1.37
Combined average weighted margin (%) ²	2.89	2.84	2.64	2.19	1.66	1.08	1.08	0.93	2.79	1.35
Cost/income ratio (%)	38.5	50.8	39.8	37.4	164.9	66.0	97.8	99.5	42.4	95.6
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	30.2	20.5	33.1	38.0	-8.3	10.8	0.5	0.1	27.9	0.9
Profit before tax as % p.a. of allocated capital (avg.)	29.4	27.3	34.7	29.4	-8.2	9.5	-0.8	2.0	30.3	0.2
Loans, excluding reverse transactions before impairment charges	59,353	57,064	55,435	53,761	54,478	58,313	56,234	55,848	59,353	54,478
Allowance account, loans	745	742	818	824	694	711	724	802	745	694
Allowance account, guarantees	36	28	35	37	42	55	38	46	36	42
Deposits, excluding repo deposits	97,696	98,700	94,667	94,562	96,232	99,977	99,094	98,980	97,696	96,232
Allocated capital (average) ³	7,177	6,376	5,831	6,113	6,081	6,020	6,106	6,682	6,466	6,069
No. of customers, end of period (000s)	450	449	449	449	449	448	447	448	450	449
No. of eBanking customers, end of period (000s)	260	245	245	242	235	235	232	229	260	235
No. of full-time employees, end of period	1,261	1,285	1,305	1,288	1,271	1,256	1,257	1,268	1,261	1,271

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

² Combined average weighted margin is calculated as: $[\text{lending margin} * \text{average lending volume} + \text{deposit margin} * \text{average deposit volume}] / [\text{average lending volume} + \text{average deposit volume}]$.

³ Allocated capital equals the legal entity's capital.

2.5.2 Northern Ireland, credit exposure

(DKK millions)	Total Q323	% of Total Q323	Total Q322	% of Total Q322
Public institutions	28,152	28.4	32,855	35.9
Financials	5,740	5.8	792	0.9
Agriculture	4,036	4.1	4,064	4.4
Automotive	1,074	1.1	1,106	1.2
Capital goods	1,802	1.8	1,294	1.4
Commercial property	4,335	4.4	4,207	4.6
Construction and building materials	1,936	2.0	2,180	2.4
Consumer goods	1,664	1.7	1,768	1.9
Hotels, restaurants and leisure	874	0.9	968	1.1
Metals and mining	1,405	1.4	1,372	1.5
Other commercials	2,106	2.1	1,826	2.0
Pharma and medical devices	576	0.6	608	0.7
Private housing co-ops and non-profit associations	8,992	9.1	6,641	7.3
Pulp, paper and chemicals	461	0.5	485	0.5
Retailing	1,933	1.9	1,481	1.6
Services	971	1.0	693	0.8
Shipping, oil and gas	24	-	47	0.1
Social services	823	0.8	494	0.5
Telecom and media	320	0.3	86	0.1
Transportation	1,214	1.2	837	0.9
Utilities and infrastructure	432	0.4	143	0.2
Personal customers	30,257	30.5	27,611	30.2
Total	99,126	100.0	91,557	100.0

2.6 Non-core

2.6.1 Non-core, income statement

Non-core mainly comprises legacy credit exposures as well as non-strategic private equity investments. The Non-core unit focuses on actively managing down legacy assets and portfolios by way of divestment, refinancing with other credit institutions or amortization. The winding up of the remaining Non-core activities is proceeding according to plan. Non core has 12 employees.

(DKK millions)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Year to date 2023	Year to date 2022
Total income	-22	16	-17	2	1	7	14	2	-23	21
Operating expenses	8	12	12	6	30	39	26	152	31	95
Profit before loan impairment charges	-30	4	-29	-5	-29	-32	-12	-149	-55	-74
Loan impairment charges	-	-	-	-2	-2	-63	2	-124	-	-63
Profit before tax	-30	5	-30	-2	-28	31	-14	-25	-55	-10
Net interest income as % p.a. of loans and deposits ¹	-0.88	-0.24	-0.24	0.11	0.00	-0.43	-0.11	-0.10	-0.47	-0.18
Lending margin (%)	-5.73	-5.02	-4.18	-3.01	-1.42	-1.27	-0.68	-0.67	-5.04	-1.11
Deposit margin (%)	1.54	0.92	0.79	1.43	0.66	0.34	0.40	0.14	1.09	0.47
Combined average weighted margin (%) ²	-1.27	-1.11	-0.89	-0.11	-0.08	-0.26	-0.01	-0.19	-1.10	-0.12
Cost/income ratio (%)	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	-17.6	2.5	-18.0	-3.4	-17.5	-18.7	-6.5	-81.1	-11.2	-14.2
Profit before tax as % p.a. of allocated capital (avg.)	-17.6	3.2	-18.6	-1.3	-16.9	18.2	-7.6	-13.6	-11.2	-1.9
Loans, excluding reverse transactions before impairments	1,541	1,145	1,121	1,207	1,235	1,364	2,309	2,123	1,541	1,235
Allowance account, loans	-	-	-	39	40	47	875	811	-	40
Allowance account, guarantees	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	2,319	1,896	2,101	2,112	2,105	2,174	2,198	2,191	2,319	2,105
Allocated capital (average)	681	634	644	593	662	683	736	735	653	693
No. of full-time employees, end of period	12	12	14	25	36	37	33	25	12	36

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)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Year to date 2023	Year to date 2022
Non-core banking ¹	-	-	-	-1	-	-	-	-124	-	-1
Non-core conduits etc.	-	-	-	-1	-2	-63	2	-	-	-63
Total	-	-	-	-2	-2	-63	2	-124	-	-63

¹ In 2022, the winding-up activities in Germany were completed, and the banking activities in Lithuania were terminated. The voluntary solvent liquidation process of the subsidiary bank in Luxembourg is was completed in the third quarter of 2023.

2.6.3 Non-core, Net credit exposure

(DKK millions)	Net credit exposure 30 September 2023	31 Dec. 2022	Expected credit loss 30 September 2023	31 Dec. 2022
Non-core banking	-	1	-	-
Non-core conduits etc.	2,480	2,500	-	39
Total	2,480	2,500	-	39

2.7 Group Functions (including eliminations)

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 9,989 employees.

(DKK millions)	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Q421*	Year to date 2023	Year to date 2022*
Net interest income	536	-409	-582	-155	-176	-38	19	79	-455	-195
Net fee income	-14	-24	-8	-8	-4	6	-26	-31	-46	-24
Net trading income ¹	-750	243	84	-385	112	164	-124	196	-423	152
Other income	145	-21	7	74	-	2	2	-9	131	4
Total income	-84	-211	-499	-473	-68	133	-128	235	-793	-63
Operating expenses ²	509	792	710	478	1,368	478	439	525	2,011	2,284
of which resolution fund, bank tax etc.	16	12	26	15	15	17	26	7	54	59
of which impairment charges, other intangible assets	-	-	-	-	-	24	-	36	-	24
Provision for Estonia matter	-	-	-	-200	14,000	-	-	-	-	14,000
Profit before loan impairment charges	-592	-1,002	-1,209	-751	-15,436	-345	-567	-290	-2,804	-16,347
Loan impairment charges ³	-9	4	1	-	659	-7	17	4	-4	669
Profit before tax	-583	-1,006	-1,210	-751	-16,094	-337	-584	-294	-2,800	-17,016
PROFIT BEFORE TAX										
(DKK millions)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	2023	2022
Group Treasury	-490	22	-585	-593	-214	-25	-101	282	-1,053	-340
Own shares and issues	60	-97	98	-235	207	138	-39	25	61	306
Additional tier 1 capital	1	-1	-	1	2	5	81	101	-1	88
Group support functions	-154	-930	-724	76	-16,089	-455	-525	-702	-1,808	-17,069
Total Group Functions	-583	-1,006	-1,210	-751	-16,094	-337	-584	-294	-2,800	-17,016

*2022 comparatives have been restated for IFRS 17, simplification of the reporting of Danica Pension, change in treatment of the Group's own shares, and change in treatment of the Group's own bonds. 2021 comparatives have been restated for simplification of the reporting of Danica Pension, change in treatment of the Group's own shares, and change in treatment of the Group's own bonds. Refer to note G2 of the Interim report - first half 2023 for more detail.

¹Net trading income was effected in Q3 23 by the reclassification to profit and loss of the loss of DKK 786 million on a FX CET 1 hedge following the announcement of the sale of Personal Customers Norway. Refer to note G9 of the interim report - first nine months 2023 for more detail.

²Full year 2022 includes DKK 910 million related to the Debt collection case

³Q3 2022 includes DKK 650 million related to the Debt collection case

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									Year to date	Year to date
(DKK millions)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421*	2023	2022
<u>Interest-only</u>										
RD BOR	-	-	5	-	-	5	-	-	5	5
FlexKort®	658	1,064	1,694	2,702	4,022	2,568	835	340	3,415	7,425
Flexlån® F1	554	423	1,145	1,158	1,052	1,128	1,142	287	2,122	3,323
Flexlån® F2	44	48	133	109	72	82	86	34	226	240
Flexlån® F3	643	555	991	1,199	834	886	833	391	2,189	2,554
Flexlån® F4	11	14	13	102	63	35	37	20	37	136
Flexlån® F5	829	826	1,504	2,026	2,936	4,589	10,512	7,457	3,159	18,037
Flexlån® F6 - F10	26	20	10	55	86	108	290	356	56	483
Fixed rate	2,301	1,904	2,613	3,060	4,617	5,522	6,763	6,833	6,819	16,902
Total Interest-only	5,066	4,855	8,108	10,411	13,681	14,924	20,498	15,718	18,028	49,103
<u>Repayment</u>										
RD BOR	-	-	-	-	-	3	-	-	-	3
FlexKort®	295	425	470	973	1,619	762	238	98	1,190	2,619
Flexlån® F1	183	163	332	404	410	448	304	84	678	1,161
Flexlån® F2	13	30	44	46	33	32	18	10	87	84
Flexlån® F3	278	335	365	439	407	330	270	89	977	1,007
Flexlån® F4	10	2	9	33	18	19	12	4	21	49
Flexlån® F5	522	450	566	1,057	1,737	2,189	3,197	1,877	1,538	7,123
Flexlån® F6 - F10	-	4	4	31	25	18	51	62	8	94
Fixed rate	4,505	4,042	5,565	7,608	8,315	7,441	8,024	5,350	14,112	23,780
Total Repayment	5,805	5,451	7,356	10,590	12,564	11,243	12,113	7,575	18,612	35,920
Total	10,870	10,306	15,464	21,001	26,245	26,167	32,611	23,293	36,640	85,023

*Comparative information regarding New loans for the period Q42021 was restated in Q4 2022 to reflect applicable definitions.

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

COMMERCIAL (DKK millions)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421*	Year to date 2023	Year to date 2022
<u>Interest-only</u>										
RD BOR	2,354	4,657	3,380	5,508	1,416	1,620	2,635	2,663	10,392	5,671
FlexKort®	86	140	191	363	152	193	107	95	417	452
Flexlån® F1	551	251	893	356	518	685	264	70	1,694	1,468
Flexlån® F2	-	-	103	11	-	5	9	-	103	14
Flexlån® F3	252	154	1,634	242	204	64	539	271	2,040	807
Flexlån® F4	-	-	-	204	3	3	450	-	-	456
Flexlån® F5	664	826	722	691	381	810	1,689	1,661	2,212	2,880
Flexlån® F6 - F10	14	12	58	169	242	347	685	220	85	1,274
Fixed rate	724	642	570	1,700	856	716	842	701	1,935	2,414
Total Interest-only	4,645	6,682	7,550	9,244	3,772	4,442	7,222	5,682	18,877	15,436
<u>Repayment</u>										
RD BOR	498	1,517	2,645	1,313	1,796	874	588	851	4,660	3,258
FlexKort®	22	23	58	114	195	156	50	17	103	401
Flexlån® F1	194	195	545	475	685	518	391	266	933	1,594
Flexlån® F2	2	-	16	2	-	1	6	-	19	7
Flexlån® F3	68	107	99	440	162	222	80	97	274	464
Flexlån® F4	-	-	1	-	-	-	-	0	1	-
Flexlån® F5	178	346	238	497	578	776	723	670	762	2,077
Flexlån® F6 - F10	2,616	900	1,644	1,954	2,384	1,139	2,310	1,932	5,159	5,833
Fixed rate	2,492	2,567	2,503	3,003	2,641	1,819	2,559	2,712	7,561	7,020
Total Repayment	6,068	5,655	7,750	7,799	8,440	5,506	6,708	6,545	19,473	20,653
Total	10,713	12,337	15,301	17,043	12,212	9,947	13,929	12,227	38,350	36,089

*Comparative information regarding New loans for the period Q42021 was restated in Q4 2022 to reflect applicable definitions.

3.1 Realkredit Danmark

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

(DKK billions)	Retail	Rental Residential	Commercial	Agriculture	Total
<u>Interest-only</u>					
RD BOR	-	21	46	4	71
FlexKort®	21	1	-	5	27
Flexlån® F1	19	2	1	4	26
Flexlån® F2	2	-	-	-	2
Flexlån® F3	15	5	1	3	24
Flexlån® F4	1	1	1	-	2
Flexlån® F5	107	15	4	7	133
Flexlån® F6 - F10	4	11	2	-	16
Fixed rate	66	15	4	3	87
Total Interest-only	235	70	59	25	389
<u>Repayment</u>					
RD BOR	-	7	31	2	40
FlexKort®	7	1	1	2	10
Flexlån® F1	11	2	4	2	20
Flexlån® F2	1	-	-	-	1
Flexlån® F3	11	2	2	1	16
Flexlån® F4	1	-	-	-	1
Flexlån® F5	46	8	7	3	64
Flexlån® F6 - F10	1	57	1	-	59
Fixed rate	117	67	21	4	208
Total Repayment	195	143	68	14	419
Total	430	213	126	39	808

3.1 Realkredit Danmark

LOANS BY BUSINESS SEGMENT & LENDING SPREAD, NOMINAL VALUE

(DKK billions)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Year to date 2023	Year to date 2022
Personal Customers	432	434	435	440	446	450	452	452	432	446
Business Customers	347	341	339	335	333	330	333	330	347	333
Large Corporates and Institutions	29	29	29	27	24	24	24	25	29	24
Total loans, nominal value	808	804	803	802	803	804	809	808	808	803
Fair Value	730	728	733	727	710	743	782	813	730	710
Lending spread (%)	0.69	0.70	0.71	0.70	0.70	0.72	0.73	0.72	0.69	0.70
Retail	0.71	0.72	0.74	0.73	0.73	0.75	0.77	0.76	0.71	0.73
Corporate	0.66	0.67	0.68	0.66	0.67	0.68	0.69	0.68	0.66	0.67

	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Year to date 2023	Year to date 2022
Loan to value, end of period (%)	52	51	49	48	46	48	51	54	52	46
Retail	50	50	49	46	44	46	49	52	50	44
Commercial	54	53	50	50	48	51	54	56	54	48
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	227,350	92,236	57,995	3,746	381,327
- Other Zealand	63,570	18,139	7,253	11,339	100,301
- Region South Denmark	60,792	37,444	19,664	12,655	130,556
- Region Central Jutland	60,479	47,067	19,204	7,165	133,915
- Region North Jutland	17,618	14,813	9,416	3,995	45,840
- Other area	-	3,244	12,788	-	16,033
Total	429,809	212,943	126,320	38,899	807,972

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	45.3	33.9	16.5	3.8	0.5	381.7	50.0
Commercial market	50.9	34.5	12.8	1.4	0.3	120.0	43.8
Agriculture	46.8	35.5	16.3	1.3	0.1	36.6	46.5
Residential rental property	42.9	27.4	16.6	7.1	6.1	191.2	61.5
Weighted share	45.7	32.4	15.9	4.1	1.9	100.0	52.1
Total (DKK billions) ¹	333.0	236.2	116.3	30.0	13.9	729.5	

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

3.2 Online Banking

(End of period)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
No. of eBanking customers, end of period (000s) ¹	2,458	2,421	2,469	2,448	2,441	2,459	2,392	2,370
Hereof eBanking customers from Denmark (000s) ²	1,356	1,315	1,339	1,331	1,329	1,349	1,372	1,355
No. of Mobile Banking customers, Denmark, end of period (000s) ³	1,026	1,001	1,007	999	992	986	973	959
No. of app downloads	194,965	157,668	165,116	171,106	175,618	172,201	170,875	183,248
No. of app downloads, aggregated (000s)	7,867	7,672	7,514	7,349	7,178	7,003	6,830	6,660
Number of self-service eBanking payments and transactions (000s) ⁴	13,021	11,980	13,066	13,057	12,481	13,154	15,300	15,631
Number of self-service Mobile Banking payments and transactions (000s)	25,065	24,400	23,991	23,905	22,750	22,814	20,571	22,593
Number of teller payments and transactions (000s)	816	820	870	955	1,009	1,013	1,035	1,155

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

²Hereof eBanking customers from Denmark (000s) has per Q422 been corrected for Q221-Q322.

³No. of Mobile Banking customers, Denmark, end of period (000s) has per Q422 been corrected for Q322-Q321.

⁴Direct debits and automatic payments are not included

4. About Danske Bank

4.1 FTE by business unit

(End of period)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421	Year to date 2023	Year to date 2022
Personal Customers	4,179	4,288	4,277	4,262	4,749	4,874	4,850	4,866	4,179	4,749
Business Customers	1,652	1,677	1,664	1,635	1,689	1,696	1,678	1,699	1,652	1,689
Large Corporates & Institutions	2,098	2,103	2,079	2,054	2,109	2,097	2,226	2,684	2,098	2,109
Danica Pension	905	898	902	881	872	957	954	960	905	872
Northern Ireland	1,261	1,285	1,305	1,288	1,271	1,256	1,257	1,268	1,261	1,271
Group Functions	9,989	11,077	10,965	10,878	10,802	10,746	10,856	10,252	9,989	10,802
Total core	20,084	21,328	21,192	20,998	21,492	21,626	21,821	21,729	20,084	21,492
Non-core	12	12	14	25	36	37	33	25	12	36

4.2 Branches

(End of period)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
Denmark	62	62	64	66	69	69	72	74
Finland	19	19	19	19	19	19	19	19
Sweden	24	24	24	24	24	24	24	27
Norway	13	13	13	16	18	18	18	18
Northern Ireland	28	28	28	28	28	32	32	32
Branches, total	146	146	148	153	158	162	165	170

4.3 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)	H1-2023*	2022**	2021***	2020	2019****	2018
Dividends	6,035	-	1,724	1,724	-	7,616
Share buybacks	-	-	-	-	-	7,757
Total	6,035	-	1,724	1,724	-	15,373
Net profit for the period	10,178	-4,580	13,001	4,589	15,072	15,174
Dividend payout ratio (%)	59	-	13	38	-	50
Dividend per share (DKK)	7.0	-	2.0	2.0	-	8.5
Dividend yield (%)	4	-	1.8	2.0	-	6.6

* Based on our strong performance in the first half year of 2023 and our strong capital position at the end of the period, the Board of Directors has, on the approval of the half-year report, approved an interim dividend of DKK 7 per share, corresponding to 59% of net profit for the period. Net of dividends on own shares, the amount paid out in July 2023 was DKK 6,011 million.

** 2022 has been restated. Refer to note G2 of the Interim report - first quarter 2023. The general meeting on 16 March 2023 adopted the Board of Directors' proposal that no dividend will be paid out for 2022.

*** To ensure prudent capital management with a high degree of flexibility in light of the Estonia matter, the general meeting adopted the proposal for an initial dividend payment of DKK 2 per share that was paid out in March 2022. The remaining DKK 5.5 per share was intended to be paid out in three tranches following the publication of the interim reports in 2022, subject to a decision by the Board of Directors. On 28 April 2022, the Board of Directors decided that Danske Bank would not pay out dividends in connection with the interim report for the first quarter of 2022 as Danske Bank had entered into initial discussions with U.S. and Danish authorities on the resolution of the Estonia matter. The general meeting adopted the Board of Directors' proposal that no dividend will be paid out for 2022. In light of the additional provision for the Estonia matter made in the third quarter of 2022, the Board of Directors has decided to cancel the remaining dividend for 2021.

**** For 2019, no dividends were paid in 2020.

4.4 Share data

The Danske Bank Group is the largest financial services organisation in Denmark. The average daily trading volume of Danske Bank shares during the first nine months of 2023 was 1.6 million. With a total turnover of DKK 45 billion, the Danske Bank share was the sixth most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during the first nine months of 2023.

At the beginning of 2023, 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 2023	862,184,621
Issued shares at 31 December 2022	862,184,621
The Group's trading portfolio of own shares	-3,332,710
The Group's investment in own shares on customer's behalf	-
Shares outstanding at 30 September 2023	858,851,911

Calculation of average number of outstanding shares	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
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 ¹	3,375,436	3,659,735	3,611,698	3,767,785	4,089,636	4,283,900	3,499,927	3,173,471
Average number of outstanding shares	858,809,186	858,524,886	858,572,924	858,416,837	858,094,985	857,900,721	858,684,694	859,011,150
Average dilutive shares (related to share-based payments) ²	1,202,079	1,356,331	1,356,331	887,581	1,281,323	1,242,298	1,305,847	1,694,995
Average number of outstanding shares (diluted)	860,011,264	859,881,217	859,929,255	859,304,417	859,376,308	859,143,019	859,990,541	860,706,145

¹ Comparatives have been restated for change in treatment of the Group's own shares. Refer to note G2 of the Interim report - first half 2023 for more detail.

² 2022 is also corrected for Average dilutive shares (related to share-based payments). Data has per Q1 2023 been recalculated for Q1 - Q4 2022.

4.5 Ratings

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

On 15 September 2023, Fitch upgraded Danske Bank's issuer rating to A+ from A. The outlook is Stable. As a consequence, all debt ratings were raised one notch. Key drivers were the Group's capitalization, improved earnings metrics, and Fitch's view on the closure of the Estonia case.

On 10 July 2023, Moody's revised the outlook for Danske Bank Group to Positive from Stable, while affirming all ratings.

S&P have a Stable outlook on Danske Bank.


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>REALESTATE</small> Danmark	P-1	Aaa	S1+	AAA <small>REALESTATE</small> Danmark	A-1+	AAA <small>REALESTATE</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+ <small>Danske Bank</small>		A1		A+		A+ <small>Danske Bank</small>
	A		A2		A		A
	A-		A3 <small>Danske Bank</small>		A-		A-
	BBB+		Baa1		BBB+		BBB+
	BBB		Baa2		BBB		BBB
	BBB-		Baa3		BBB-		BBB-


5. Macroeconomics


5.1 Exchange rates (cross currency: Danish kroner)


(End of period)	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Q421
Euro (EUR)	745.71	744.74	744.83	743.65	743.64	743.92	743.80	743.65
US dollar (USD)	703.86	686.14	685.37	696.72	763.06	715.82	669.97	655.74
British pound sterling (GBP)	862.59	867.84	848.04	838.38	842.51	867.08	879.46	886.29
Swedish krona (SEK)	64.66	63.07	66.03	66.88	68.23	69.37	71.93	72.65
Norwegian krona (NOK)	66.24	63.65	65.46	70.70	70.49	71.99	76.70	74.66
Polish zloty (PLN)	161.11	167.80	159.40	158.75	153.25	158.76	159.83	161.74

5.2 Macroeconomic indicators


DENMARK Rating (S&P): AAA (%) 									
	2024E	2023E	2022	2021	2020	2019	2018	2017	
GDP growth	1.2	1.7	2.7	6.8	-2.4	1.5	2.0	2.8	
Export	1.7	6.7	10.8	7.7	-6.1	4.5	3.4	4.8	
Private consumption*	1.6	0.1	-1.6	5.7	-1.4	1.5	3.6	2.4	
Public consumption	1.5	0.2	-2.8	4.6	-1.7	0.8	0.0	0.9	
Inflation	3.2	4.0	7.7	1.9	0.4	0.8	0.8	1.1	
Unemployment rate**	3.2	2.9	2.5	2.4	4.5	3.8	3.8	4.2	
3-month interest rate (avg.)	3.5	3.5	2.5	-0.3	-0.2	-0.4	-0.3	-0.3	
10-year interest rate (avg.)	2.6	2.8	2.7	-0.2	-0.5	-0.2	0.2	0.5	
Gross public debt (% of GDP)	26.0	27.7	30.0	37.1	39.7	33.8	34.4	35.6	
Budget balance (% of GDP)	1.0	2.1	3.4	0.0	0.0	0.0	0.8	1.7	
Houseprices	0.0	-3.0	-0.1	11.2	4.8	3.0	3.9	4.0	
*Household consumption									
**Gross, average year									

FINLAND Rating (S&P): AA+ (%) 									
	2024E	2023E	2022	2021	2020	2019	2018	2017	
GDP growth	0.8	-0.2	1.6	3.2	-2.4	1.2	1.1	3.2	
Export	1.5	-0.5	3.7	5.8	-7.8	6.7	1.5	8.8	
Private consumption	1.0	-0.2	1.7	3.5	-3.8	0.7	1.7	0.8	
Public consumption	0.5	3.0	0.8	3.9	1.2	2.0	1.9	0.2	
Inflation	2.3	6.5	7.1	2.2	0.3	1.0	1.1	0.8	
Unemployment rate	7.0	7.2	6.8	7.7	7.7	6.8	7.5	8.7	
3-month interest rate (avg.)*	3.5	3.5	0.3	-0.5	-0.4	-0.4	-0.3	-0.3	
10-year interest rate (avg.)**	2.45	2.60	1.69	-0.09	-0.22	0.07	0.66	0.55	
Gross public debt (% of GDP)	73.4	72.3	73.3	72.51	74.7	64.9	64.8	66.0	
Budget balance (% of GDP)	-2.7	-2.8	-0.9	-2.8	-5.6	-0.9	-0.9	-0.7	
Houseprices	2.5	-6.0	0.6	3.7	0.6	1.0	1.0	0.9	
*euro area 20									


SWEDEN Rating (S&P): AAA (%) 									
	2024E	2023E	2022	2021	2020	2019	2018	2017	
GDP growth	1.7	0.0	2.9	5.9	-2.3	2.0	2.0	2.8	
Export	3.0	2.5	7.0	11.1	-5.5	6.0	4.2	4.1	
Private consumption	1.7	-1.6	1.9	6.3	-3.2	0.7	1.8	2.6	
Public consumption	1.5	2.2	0.0	3.3	-1.8	0.3	0.8	0.1	
Inflation	1.8	8.4	8.4	2.2	0.5	1.8	2.0	1.8	
Unemployment rate	7.8	7.5	7.5	8.8	8.5	7.0	6.5	6.9	
3-month interest rate (avg.)	3	4.15	1.01	-0.04	0.08	-0.03	-0.40	-0.50	
10-year interest rate (avg.)	2.60	2.80	1.49	0.26	-0.03	0.10	0.64	0.68	
Gross public debt (% of GDP)	29.0	29.0	33.8	37.7	38.1	36.2	39.2	41.3	
Budget balance (% of GDP)	-0.8	-0.4	0.7	0.0	-2.8	0.6	0.8	1.4	
Houseprices	1.0	-8.0	0.0	14.0	6.6	2.7	0.0	8.3	

NORWAY Rating (S&P): AAA (%) 									
	2024E	2023E	2022	2021	2020	2019	2018	2017	
GDP growth - mainland	1.4	1.2	3.8	4.2	-2.8	2.3	1.9	2.2	
Export	2.0	4.0	5.9	5.8	-2.3	2.1	-1.5	1.6	
Private consumption	1.2	-1.7	6.9	4.4	-6.2	1.0	1.4	2.2	
Public consumption	1.0	1.4	0.1	5.0	-0.5	1.1	0.6	1.9	
Inflation	2.5	5.8	5.8	3.5	1.3	2.2	2.7	1.8	
Unemployment rate	2.3	1.9	1.8	3.2	5.0	2.3	2.4	2.7	
3-month interest rate (avg.)	4.25	4.10	2.06	0.47	0.70	1.55	1.06	0.89	
10-year interest rate (avg.)	3.30	3.50	2.82	1.41	0.82	1.50	1.88	1.64	
Gross public debt (% of GDP)	33.0	33.0	36.4	38.2	41.1	35.4	36.8	37.7	
Budget balance (% of GDP)	10.0	28.0	9.0	8.0	7.6	7.5	5.1	4.0	
Houseprices	-1.0	-2.5	4.9	9.0	4.4	2.9	2.6	3.1	

5.2 Macroeconomic indicators (continued)

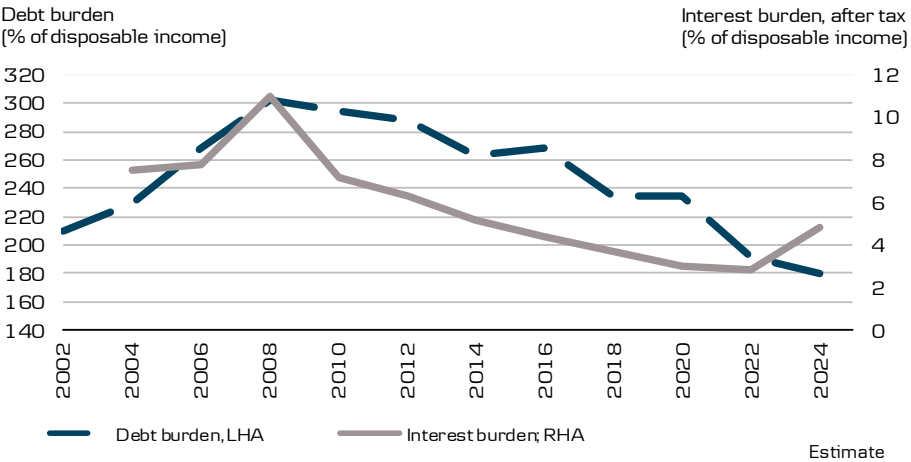
EURO ZONE (EA 20) (%)		2024E	2023E	2022	2021	2020	2019	2018	2017
GDP growth		0.8	0.5	3.4	5.6	-6.3	1.6	1.8	2.8
Export		2.0	1.7	7.2	11.0	-9.3	3.2	3.6	6.0
Private consumption		1.1	0.1	4.3	4.1	-7.8	1.4	1.5	1.9
Public consumption		1.0	-0.7	1.4	4.1	1.1	1.8	1.0	1.1
Inflation		2.7	3.3	9.2	5.0	-0.3	1.3	1.5	1.3
Unemployment rate		6.8	6.5	6.7	7.0	8.2	7.5	7.9	8.7
3-month interest rate (avg.)		3.5	3.5	0.3	-0.5	-0.4	-0.4	-0.3	-0.3
10-year interest rate (avg.)**		2.35	2.50	1.18	-0.32	-0.48	-0.22	0.45	0.36
Gross public debt (% of GDP)*		89.10	90.00	91.50	97.34	99.19	86.01	88.12	90.16
Budget balance (% of GDP)*		-2.6	-3.2	-3.6	-5.3	-7.1	-0.6	-0.5	-0.9

* Croatia included for first time in 2023, previously euro area 19
 ** German 10Y

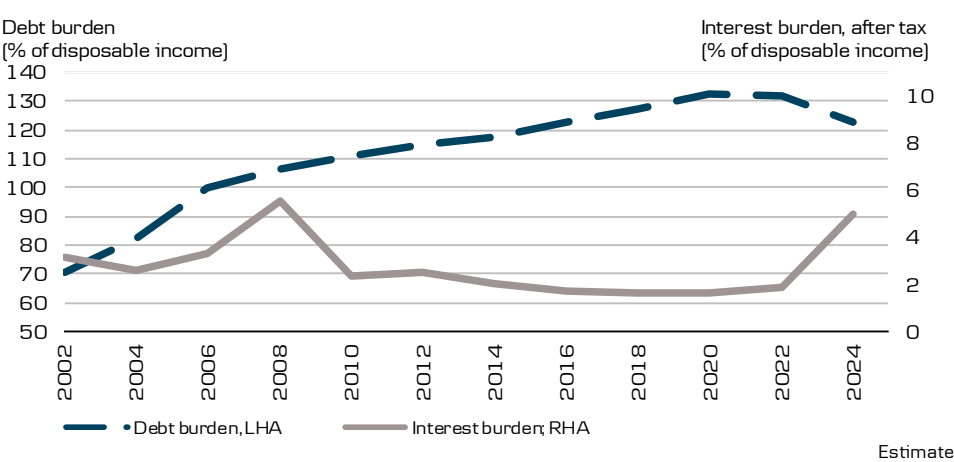
UK Rating (S&P): AA		2024E	2023E	2022	2021	2020	2019	2018	2017
(%)									
GDP growth		0.4	0.4	4.2	8.7	-10.4	1.6	1.4	2.7
Inflation		2.9	7.6	9.0	2.6	0.9	1.8	2.5	2.7
Unemployment rate		4.6	4.3	3.7	4.5	4.6	3.8	4.1	4.4
BoE Bank Rate		5.00	4.67	1.47	0.11	0.21	0.75	0.60	0.29

5.3 Charts

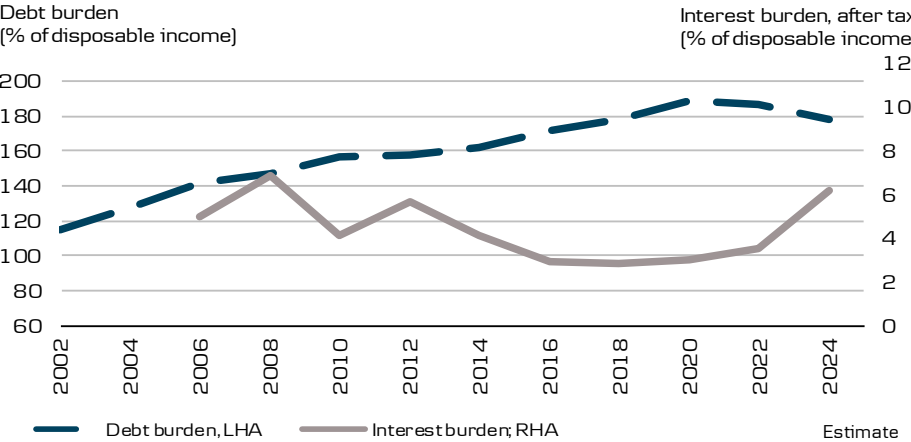
Household debt and interest payments, Denmark



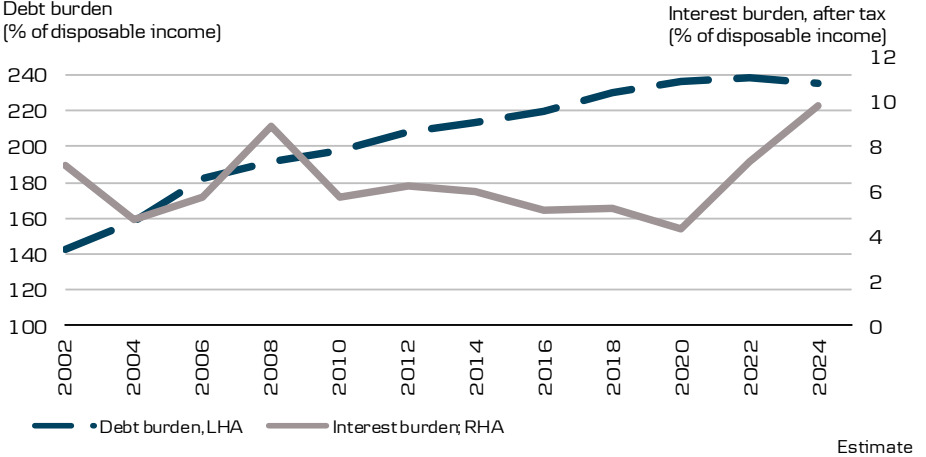
Household debt and interest payments, Finland



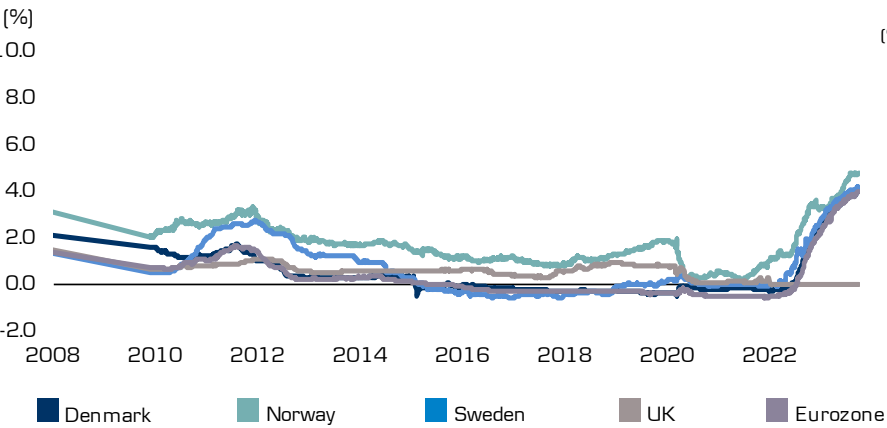
Household debt and interest payments, Sweden



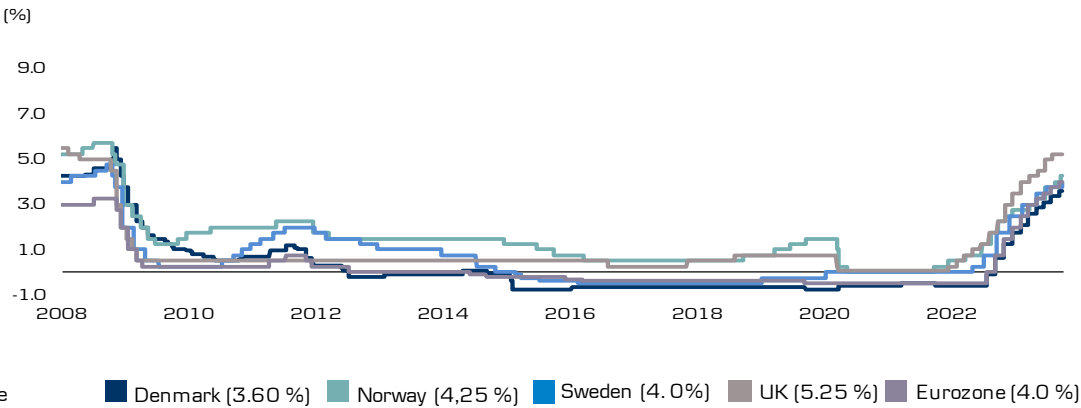
Household debt and interest payments, Norway



Interbank rates, 3-months

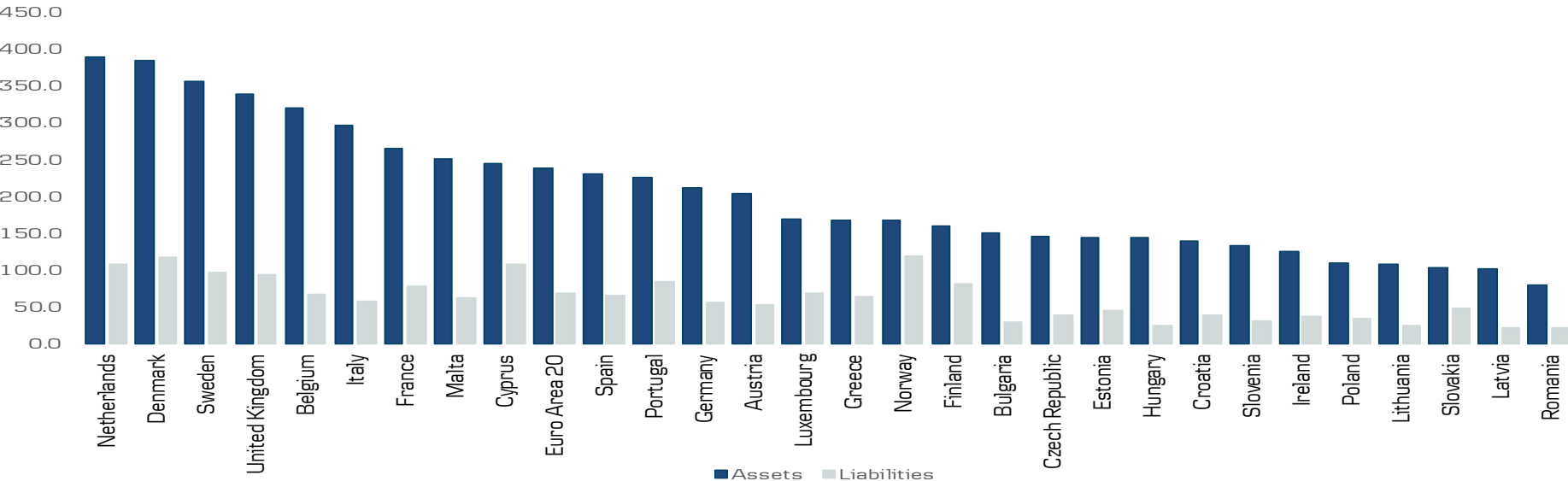


Central bank policy rates



Household leverage

(% of GDP)



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

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

For further information, please contact:

	Claus Ingar Jensen Head of IR	Mobile – +45 25 42 43 70 clauj@danskebank.dk
	Nicolai Brun Tverno Head of Debt IR	Mobile – +45 31 33 35 47 nitv@danskebank.dk
	Olav Jørgensen Chief IR Officer	Mobile – +45 52 15 02 94 ojr@danskebank.dk
	Katrine Lykke Strøbech IR Officer	Mobile – +45 22 43 19 11 kalyk@danskebank.dk

Financial calendar

Date	Event
2 February 2024	Annual Report 2023
21 March 2024	Annual general meeting
3 May 2024	Interim report – first quarter 2024
19 July 2024	Interim report – first half 2024
31 October 2024	Interim report – first nine month 2024

Disclaimer

This publication has been prepared by Danske Bank for information purposes only. It is not an offer or solicitation of any offers to purchase or sell any securities, currency or financial instruments. Whilst reasonable care has been taken to ensure that the content of this publication is not untrue or misleading, no representation is made as to its accuracy or completeness, and no liability is accepted for any loss arising from reliance on it. Danske Bank, its affiliates or staff may perform business services, hold, establish, change or cease to hold positions in any securities, currency or financial instrument mentioned in this publication. Danske Bank Group's research analysts are not permitted to invest in securities under coverage in their research sector. This publication is not intended for private customers in the UK or any person in the US. Danske Bank is authorised by the Danish Financial Supervisory Authority (Finanstilsynet) and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority for the conduct of business in the UK. Details on the extent of our regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from us on request. Member of the London Stock Exchange. Copyright © 2020 Danske Bank A/S. All rights reserved. This publication is protected by copyright and may not be reproduced in whole or in part without permission.