

A scenic view of a lake at sunset. The water is calm, reflecting the golden light of the setting sun. In the foreground, several bicycles are parked on a paved path along the grassy shore. To the right, four people are sitting on the edge of the path, looking towards the water. In the background, there are trees and a large building with many windows, possibly a university or office building. The overall atmosphere is peaceful and serene.

Fact Book

- first quarter 2023

Supplementary Information
for Investors and Analysts
Unaudited

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1. Group

1.1 Financial results and key figures

1.1.1 Income statement, quarterly - Danske Bank Group

(DKK millions)	Q123	Q422*	Q322*	Q222*	Q122*	Q421*	Q321*	Q221*	Year to date 2023	Year to date 2022*
Net interest income	8,023	7,442	6,296	5,779	5,591	5,513	5,500	5,479	8,023	5,591
Net fee income	2,954	3,054	2,999	3,157	3,379	3,824	3,105	3,193	2,954	3,379
Net trading income	1,612	996	559	-363	683	1,039	820	989	1,612	683
Net income from insurance business	497	522	-139	32	-135	549	616	524	497	-135
Other income	325	733	244	291	669	174	166	262	325	669
Total income	13,411	12,746	9,959	8,897	10,187	11,099	10,207	10,447	13,411	10,187
Operating expenses	6,280	6,909	6,777	6,421	6,371	6,789	6,104	6,497	6,280	6,371
of which resolution fund, bank tax etc.	254	235	237	250	240	164	164	198	254	240
of which impairment charges, other intangible assets	-	-	-	24	-	36	-	-	-	-
Provision for Estonia matter	-	-200	14,000	-	-	-	-	-	-	-
Goodwill impairment charges	-	-	1,627	-	-	-	-	-	-	-
Profit before loan impairment charges	7,131	6,038	-12,445	2,476	3,816	4,310	4,103	3,950	7,131	3,816
Loan impairment charges	147	774	368	192	234	-239	-151	240	147	234
Profit before tax, core	6,984	5,264	-12,813	2,284	3,582	4,549	4,254	3,711	6,984	3,582
Profit before tax, Non-core	-30	-2	-28	31	-14	-25	6	-3	-30	-14
Profit before tax	6,954	5,261	-12,841	2,315	3,568	4,524	4,259	3,708	6,954	3,568
Tax	1,787	706	834	516	827	846	936	955	1,787	827
Net profit	5,167	4,555	-13,674	1,799	2,741	3,678	3,323	2,753	5,167	2,741
Net profit before goodwill imp. charges and provision for Estonia matter	5,167	4,355	1,953	1,799	2,741	3,678	3,323	2,753	5,167	2,741
Attributable to shareholders of Danske Bank A/S (the parent Company)	5,167	4,555	-13,674	1,794	2,661	3,576	3,206	2,637	5,167	2,660
Attributable to additional tier 1 capital holders	-	-	-	5	81	102	117	117	-	81

*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 quarter 2023 for more detail.

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	10,847	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 quarter 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 Staff costs and administrative expenses to Provision for Estonia matter.

1.1.3 Balance sheet – Danske Bank Group

(DKK millions)	Q123	Q422*	Q322*	Q222*	Q122*	Q421*	Q321*	Q221*	Year to date 2023	Year to date 2022*
Cash in hand	6,516	6,630	6,231	6,670	6,591	6,765	6,847	6,104	6,516	6,591
Due from credit institutions and central banks	295,708	191,828	256,257	245,598	282,721	320,035	296,883	335,243	295,708	282,721
Trading portfolio assets	569,575	638,799	784,553	661,284	616,563	509,425	608,066	612,313	569,575	616,563
Investment securities	291,620	287,078	280,626	286,898	286,169	280,590	282,331	282,594	291,620	286,169
Repo lending	253,823	247,752	283,801	280,561	259,145	253,954	220,822	236,761	253,823	259,145
Loans and advances (ex repos)	1,769,827	1,803,955	1,824,278	1,819,297	1,843,815	1,834,372	1,801,353	1,809,805	1,769,827	1,843,815
Assets under pooled schemes and unit-linked investment contracts	66,778	66,739	63,753	66,221	71,843	76,805	89,993	89,429	66,778	71,843
Assets under insurance contracts ¹	497,029	502,995	805,863	702,767	662,910	646,613	616,730	604,308	497,029	662,910
Holdings in associated undertakings	482	536	86	81	81	82	81	199	482	81
Intangible assets ¹	6,061	6,045	6,273	6,370	6,395	6,191	6,063	6,138	6,061	6,395
Investment property	145	146	237	242	337	361	386	458	145	337
Tangible assets	9,992	10,198	10,435	10,823	11,426	12,497	12,731	12,983	9,992	11,426
Current tax assets	3,293	4,230	4,822	4,784	4,355	3,998	2,451	3,126	3,293	4,355
Deferred tax assets	922	969	708	578	503	512	480	499	922	503
Others (including Non-core)	19,635	22,656	19,378	20,128	44,069	28,882	25,121	18,974	19,635	44,069
Total assets	3,791,407	3,790,556	4,347,301	4,112,301	4,096,924	3,981,082	3,970,339	4,018,933	3,791,407	4,096,924
Due to credit institutions and central banks	85,592	91,159	104,668	102,772	108,268	101,786	101,714	111,438	85,592	108,268
Trading portfolio liabilities	510,299	554,321	716,470	590,249	477,005	374,958	368,269	373,364	510,299	477,005
Repo deposits	176,323	137,920	204,229	217,035	235,731	193,391	242,940	267,557	176,323	235,731
Due to customers (ex repos)	1,156,302	1,169,879	1,187,316	1,155,841	1,176,842	1,167,638	1,154,717	1,197,910	1,156,302	1,176,842
Bonds issued by Realkredit Danmark	724,600	711,773	701,316	735,183	781,701	815,087	806,417	803,595	724,600	781,701
Deposits under pooled schemes and unit-linked investment contracts	67,548	66,725	64,521	66,660	72,320	76,982	90,361	90,017	67,548	72,320
Liabilities under insurance contracts	480,034	488,891	769,758	661,885	628,338	614,107	581,623	573,976	480,034	628,338
Other issued bonds	324,000	298,068	317,045	307,773	320,386	355,757	346,020	338,123	324,000	320,386
Provisions	763	809	859	859	1,026	874	864	889	763	1,026
Current tax liabilities	777	711	457	329	397	70	79	33	777	397
Deferred tax liabilities	1,597	1,392	1,600	1,860	1,968	1,334	1,811	1,933	1,597	1,968
Others (including Non-core)	60,674	70,281	83,083	61,577	77,235	63,779	59,357	47,479	60,674	77,235
Subordinated debt	38,324	38,350	40,008	39,503	38,917	39,321	39,306	38,836	38,324	38,917
Total liabilities	3,626,832	3,630,278	4,191,330	3,941,526	3,920,135	3,805,085	3,793,479	3,845,151	3,626,832	3,920,135
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	-3,841	-2,630	-2,331	-1,801	-612	-765	-689	-391	-3,841	-391
Reserve for bonds at fair value (OCI)	-1,401	-1,526	-2,006	-1,270	-575	34	62	157	-1,401	-575
Proposed dividends	-	-	-	-	-	1,724	-	-	-	-
Retained earnings	161,195	155,812	151,686	165,224	163,397	160,732	160,335	157,145	161,195	163,397
Shareholders' equity	164,575	160,278	155,971	170,775	171,053	170,500	168,254	165,235	164,575	171,053
Additional tier 1 capital holders	-	-	-	-	5,736	5,497	8,606	8,548	-	5,736
Total equity	164,575	160,278	155,971	170,775	176,789	175,997	176,860	173,783	164,575	176,789
Total liabilities and equity	3,791,407	3,790,556	4,347,301	4,112,301	4,096,924	3,981,082	3,970,339	4,018,933	3,791,407	4,096,924
Total risk exposure amount, Group, end of period	822,031	838,193	845,063	861,658	856,640	860,173	817,631	816,185	822,031	856,640

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¹Assets under insurance contracts includes Goodwill at Danica Pension. In the IFRS Balance sheet, Goodwill at Danica Pension is included in Intangible assets.

1.1.4 Ratios and key figures

(DKK millions)	Q123	Q422*	Q322*	Q222*	Q122*	Q421*	Q321*	Q221*	Year to date 2023	Year to date 2022*
Profitability										
Net interest income as % p.a. of loans and deposits ¹	1.09	0.98	0.83	0.77	0.75	0.74	0.74	0.72	1.09	0.75
Cost/income ratio for the period (%)	46.8	52.6	225.0	72.2	62.5	61.2	59.8	62.2	46.8	62.5
Adj. cost/income ratio (C/I), (%) ²	46.8	54.2	68.0	72.2	62.5	61.2	59.8	62.2	46.8	62.5
Return on avg. shareholders' equity (% p.a.) ³	12.7	11.5	-33.5	4.2	6.2	8.4	7.7	6.4	12.7	6.2
Adj. return on avg. shareholders' equity (% p.a.) ⁴	12.7	11.0	4.8	4.2	6.2	8.4	7.7	6.4	12.7	6.2
Loan loss ratio incl. Non-core (%)	0.03	0.16	0.08	0.04	0.05	-0.08	-0.03	0.05	0.03	0.05
Capital & liquidity										
Common equity tier 1 capital ratio (%)	18.0	17.8	16.9	17.1	17.6	17.7	18.1	18.0	18.0	17.6
Tier 1 capital ratio (%)	19.8	19.6	18.9	18.9	19.3	20.0	20.9	20.7	19.8	19.3
Total capital ratio (%)	22.3	22.1	21.3	21.3	21.7	22.4	23.4	23.3	22.3	21.7
Total risk exposure amount (DKK billions)	822	838	845	862	857	860	818	816	822	857
Leverage ratio (transitional, %)	4.9	5.0	4.9	4.7	4.7	4.8	4.8	4.7	4.9	4.7
Leverage ratio (fully phased-in, %)	4.8	4.9	4.9	4.7	4.6	4.8	4.8	4.6	4.8	4.6
Liquidity coverage ratio (%) ⁵	169.3	151.0	159.3	154.7	159.4	163.7	161.3	155.2	169.3	159.4
Share data										
Earnings per share (DKK) ³	6.0	5.3	-15.9	2.1	3.1	4.2	3.7	3.1	6.0	3.1
Diluted earnings per share (DKK) ³	6.0	5.3	-15.9	2.1	3.1	4.2	3.7	3.1	6.0	3.1
Share price, end of period (DKK)	138.0	137.3	94.8	100.3	112.6	113.0	108.5	110.4	138.0	112.6
Book value per share, end of period (DKK) ³	191.7	186.7	181.9	199.0	199.5	198.5	195.9	192.4	191.7	199.5
Price/earnings, end of period, p.a.	5.7	6.5	-1.5	12.0	9.1	6.8	7.3	9.0	5.7	9.1
Share outstanding, end of period (millions)	858.3	858.4	857.6	858.0	857.4	859.1	858.8	858.6	858.3	857.4
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	0.72	0.73	0.52	0.50	0.56	0.56	0.55	0.57	0.72	0.56
Market capital, end of period (DKK millions)	118,448	117,855	81,334	86,053	96,542	97,040	93,135	94,752	118,448	96,542
Other										
Full-time-equivalent staff, end of period	21,205	21,022	21,528	21,663	21,854	21,754	22,027	21,926	21,205	21,854

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 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 quarter 2023 for more detail.

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)	Q123	Q422*	Q322*	Q222*	Q122*	Q421*	Q321*	Q221*	Year to date 2023	Year to date 2022*
Personal Customers	3,405	2,739	2,168	1,935	1,936	1,940	2,034	1,963	3,405	1,936
Business Customers	2,927	2,699	2,392	2,110	1,973	1,969	1,954	1,924	2,927	1,973
Large Corporates & Institutions	1,674	1,590	1,404	1,328	1,284	1,179	1,161	1,177	1,674	1,284
Northern Ireland	599	568	508	444	379	346	334	331	599	379
Group Functions	-582	-155	-176	-38	19	79	17	84	-582	19
Total core activities	8,023	7,441	6,296	5,779	5,591	5,513	5,500	5,479	8,023	5,591
Non-core	-2	1	-	-4	-1	-1	7	4	-2	-1
Group Total	8,021	7,442	6,296	5,775	5,590	5,512	5,507	5,483	8,021	5,590

*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 quarter 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	(Q422)	2,739	(YTD 2022)	1,936
Lending volume		-2		24
Lending margin		95		-360
Deposit volume		-12		39
Deposit margin		666		1,881
Other interest		-82		-115
Net interest income	(Q123)	3,405	(YTD 2023)	3,405

Business Customers (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q422)	2,699	(YTD 2022)	1,973
Lending volume		-3		70
Lending margin		-28		-147
Deposit volume		-27		22
Deposit margin		267		1,082
Other interest		20		-73
Net interest income	(Q123)	2,927	(YTD 2023)	2,927

Large Corporates & Institutions (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q422)	1,590	(YTD 2022)	1,284
Lending volume		-21		100
Lending margin		23		-172
Deposit volume		-48		-41
Deposit margin		166		452
Other interest		-37		52
Net interest income	(Q123)	1,674	(YTD 2023)	1,674

Northern Ireland (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q422)	568	(YTD 2022)	379
Lending volume		-3		6
Lending margin		-9		-47
Deposit volume		-29		6
Deposit margin		194		654
Other interest		-122		-400
Net interest income	(Q123)	599	(YTD 2023)	599

1.3.1 Net fee income by business unit

(DKK millions)	Q123	Q422*	Q322	Q222	Q122	Q421	Q321	Q221	Year to date 2023	Year to date 2022
Personal Customers	1,072	1,068	1,108	1,219	1,335	1,282	1,177	1,116	1,072	1,335
Business Customers	456	472	448	426	480	429	362	401	456	480
Large Corporates & Institutions	1,351	1,436	1,364	1,419	1,514	2,057	1,499	1,621	1,351	1,514
Northern Ireland	83	87	84	88	76	87	72	69	83	76
Group Functions	-8	-8	-4	6	-26	-31	-4	-13	-8	-26
Total core activities	2,954	3,054	2,999	3,157	3,379	3,824	3,106	3,193	2,954	3,379
Non-core	-	-	-	2	3	-	-	-	-	3
Group Total	2,954	3,054	2,999	3,160	3,382	3,824	3,106	3,193	2,954	3,382

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

1.3.2 Net fee income breakdown

(DKK millions)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date 2023	Year to date 2022
Investment	1,043	1,092	1,187	1,233	1,295	1,738	1,415	1,295	1,043	1,295
Money transfers, account fee, cash management and other fees ¹	948	944	989	951	929	889	796	798	948	929
Lending and Guarantees	644	676	606	655	804	645	544	585	644	804
Capital markets	319	343	217	318	351	552	350	514	319	351
Total	2,954	3,054	2,999	3,157	3,379	3,824	3,106	3,193	2,954	3,379

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

1.4.1 Net trading income by business unit

(DKK millions)	Q123	Q422*	Q322*	Q222*	Q122*	Q421*	Q321*	Q221*	Year to date 2023	Year to date 2022*
Personal Customers	85	101	123	116	105	95	91	70	85	105
Business Customers	122	145	129	134	109	82	93	92	122	109
Large Corporates & Institutions	1,207	866	596	-710	737	720	565	749	1,207	737
hereof XVA	-38	124	-73	30	-130	50	-40	-	-38	-130
Northern Ireland	114	269	-402	-66	-143	-53	-13	21	114	-143
Group Functions	84	-385	112	164	-124	196	84	56	84	-124
hereof Group Treasury	-33	-202	-66	12	-56	211	319	-194	-33	-56
Total	1,612	996	558	-362	684	1,040	820	989	1,612	683

*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 quarter 2023 for more detail.

1.5.1 Operating expenses by business unit

(DKK millions)	Q123	Q422*	Q322	Q222	Q122	Q421	Q321	Q221	Year to date	Year to date
									2023	2022
Personal Customers	2,253	2,770	2,237	2,530	2,567	3,094	2,302	2,354	2,253	2,567
Business Customers	1,246	1,437	1,254	1,352	1,314	1,326	1,242	1,296	1,246	1,314
Large Corporates & Institutions	1,752	1,876	1,599	1,747	1,744	1,463	1,811	1,900	1,752	1,744
Northern Ireland	319	347	320	315	308	380	367	294	319	308
Group Functions ¹	710	478	1,368	478	439	525	382	652	710	439
Total	6,280	6,909	6,777	6,421	6,371	6,789	6,104	6,497	6,280	6,371

¹Group Functions includes DKK 910 million related to the Debt collection case (Q4 2022: DKK 310 million; Q3 2022: DKK 600 million).

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

1.5.2 Expense breakdown

(DKK millions)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date	Year to date
									2023	2022
Staff costs	3,846	3,878	3,628	3,800	3,855	4,204	3,666	3,916	3,846	3,855
Severance pay	51	125	34	89	74	-104	5	11	51	74
IT expenses	495	578	552	482	447	471	423	385	495	447
Resolution fund, bank tax etc.	254	235	237	250	240	164	164	198	254	240
Other operating expenses ¹	1,263	1,674	1,906	1,334	1,305	1,536	1,350	1,487	1,263	1,305
Staff and administration expenses total	5,909	6,489	6,356	5,954	5,922	6,271	5,608	5,998	5,909	5,922
Amortisation and write-down, intangibles	124	159	185	213	164	178	178	189	124	164
Impairment charges, other intangible assets	-	-	-	24	-	36	-	-	-	-
Depreciation, tangibles	248	261	236	231	285	302	317	309	248	285
Other expenses	-	-1	-	-	-	2	-	-	-	-
Operating expenses	6,280	6,909	6,777	6,421	6,371	6,789	6,104	6,497	6,280	6,371

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)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date 2023	Year to date 2022
Personal Customers	412	592	9	327	-2	179	-136	-179	412	-2
Business Customers	149	669	-289	86	112	-148	40	294	149	112
Large Corporates & Institutions	-392	-618	-11	-233	88	-243	-22	183	-392	88
Northern Ireland	-24	132	-2	19	19	-31	-31	-57	-24	19
Group Functions ¹	1	-	659	-7	17	4	-2	-2	1	17
Total core	147	774	368	192	234	-239	-151	240	147	234

¹Group 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)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date 2023	Year to date 2022
Expected credit losses under IFRS 9:	293	346	-166	207	-347	-328	-534	299	293	-347
New assets	747	-325	1,350	790	1,302	685	514	1,258	747	1,302
Assets derecognised	-803	-1,270	-795	-2,123	-2,140	-787	-1,129	-1,438	-803	-2,140
Impact of net remeasurement of ECL (incl. changes in models)	350	1,941	-721	1,541	492	-226	81	480	350	492
Write-offs charged directly to income statement ¹	261	540	611	184	690	206	525	68	261	690
Received on claims previously written off	-337	-42	-15	-138	-48	-51	-78	-67	-337	-48
Interest adjustment according to the effective interest method	-70	-69	-63	-61	-61	-65	-64	-60	-70	-61
Total	147	774	368	192	234	-239	-151	240	147	234

¹Write-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

(%)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date 2023	Year to date 2022
Personal Customers	0.20	0.29	-	0.15	-	0.08	-0.06	-0.08	0.20	0.00
Business Customers	0.09	0.42	-0.18	0.05	0.07	-0.09	0.02	0.17	0.09	0.07
Large Corporates & Institutions	-0.42	-0.62	-0.01	-0.28	0.12	-0.35	-0.03	0.26	-0.42	0.12
Northern Ireland	-0.18	0.97	-0.01	0.14	0.13	-0.21	-0.21	-0.40	-0.18	0.13
Group Functions	0.23	0.02	104.27	-1.04	1.76	0.32	-0.13	-0.12	0.23	1.76
Total core activities	0.03	0.16	0.08	0.04	0.05	-0.05	-0.03	0.05	0.03	0.05
Non-core	0.07	-0.88	-0.03	-0.06	0.61	-30.65	-2.66	-3.40	0.07	0.61
Group Total	0.03	0.16	0.08	0.04	0.05	-0.08	-0.03	0.05	0.03	0.05

1.7.1 Loan portfolio by business unit

Volume (DKK billions)	Segment	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Share of unit (%)	Share of total (%)
Personal Customers ¹	Personal Customers DK	414.6	411.0	403.5	422.3	441.2	459.5	456.7	460.1	52.6	20.9
	Personal Customers Nordic	299.5	318.7	325.0	332.6	344.8	343.3	337.3	336.5	38.0	15.1
	Personal Customers Global Private Banking	74.5	75.7	74.9	75.9	78.1	80.2	79.1	78.8	9.4	3.8
	Personal Customers Other	0.1	-0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
	Total	788.7	805.1	803.5	830.9	864.3	883.2	873.1	875.6	100.0	39.8
Business Customers	Business Customers & Commercial Real Estate	586.4	589.4	576.0	582.8	596.5	601.5	593.9	598.8	92.2	29.6
	Asset Finance	49.5	50.2	49.9	51.4	51.8	51.4	55.0	54.6	7.8	2.5
	Total	635.9	639.6	625.9	634.2	648.2	653.0	648.9	653.4	100.0	32.1
Large Corporates & Institutions	Total	307.1	322.5	354.2	311.3	291.3	264.8	244.0	240.4	100.0	15.5
	of which loans in General Banking	278.8	281.3	293.9	270.9	243.5	232.9	220.6	218.5	90.8	14.1
Northern Ireland	Total	55.4	53.8	54.5	58.3	56.2	55.8	57.4	58.4	100.0	2.8
Group Functions	Total	-0.4	-0.1	1.8	0.6	1.0	-2.9	-2.6	2.0	100.0	-0.0
Allowance account	Personal Customers	-4.9	-4.7	-4.1	-5.2	-4.9	-5.1	-5.0	-5.2	28.8	-0.2
	Business Customers	-9.2	-8.9	-8.3	-8.5	-8.6	-9.1	-9.2	-9.3	53.9	-0.5
	Large Corporates & Institutions	-1.7	-2.0	-2.1	-1.2	-2.6	-4.3	-4.0	-4.2	10.1	-0.1
	Northern Ireland	-0.8	-0.8	-0.7	-0.7	-0.7	-0.8	-0.9	-0.9	4.8	-0.0
	Group Functions	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	-0.4	-0.4	2.3	-0.0
	Total	-17.0	-16.9	-15.6	-16.0	-17.1	-19.6	-19.4	-19.9	100.0	-0.9
Bank lending, total (ex. Repos)	Personal Customers	783.8	800.4	799.3	825.7	859.4	878.1	868.1	870.4	44.3	39.5
	Business Customers	626.8	630.6	617.7	625.8	639.7	643.9	639.7	644.1	35.4	31.6
	Large Corporates & Institutions	305.4	320.5	352.1	310.0	288.7	260.5	240.1	236.2	17.3	15.4
	Northern Ireland	54.6	52.9	53.8	57.6	55.5	55.0	56.5	57.5	3.1	2.8
	Group Functions	-0.8	-0.5	1.4	0.2	0.6	-3.1	-3.0	1.6	-0.0	-0.0
	Total	1,769.8	1,804.0	1,824.3	1,819.3	1,843.8	1,834.4	1,801.4	1,809.8	100.0	89.3
Repos	Total	212.8	210.4	212.1	207.2	212.9	216.2	197.7	197.2	100.0	10.7
Lending, total	Total	1,982.6	2,014.3	2,036.4	2,026.5	2,056.7	2,050.6	1,999.1	2,007.0	100.0	100.0

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

1.7.2 Deposit portfolio by business unit

Volume (DKK billions)	Segment	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Share of unit (%)	Share of total (%)
Personal Customers ¹	Personal Customers DK	219.6	215.1	216.0	216.6	212.8	213.5	213.9	219.2	53.4	17.3
	Personal Customers Nordic	113.5	119.0	122.6	125.6	124.9	128.1	127.5	128.0	27.6	8.9
	Personal Customers Global Private Banking	78.2	76.8	76.5	77.8	72.5	66.2	65.8	65.9	19.0	6.2
	Personal Customers Other	-	-	0.2	0.2	0.2	0.2	0.2	0.1	-	-
	Total	411.3	410.8	415.4	420.3	410.4	407.9	407.3	413.2	100.0	32.4
Business Customers	Business Customers & Commercial Real Estate	279.2	285.0	287.3	290.6	289.8	292.3	286.0	289.0	99.9	22.0
	Asset Finance	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.1	-
	Total	279.4	285.2	287.5	290.9	290.1	292.5	286.3	289.3	100.0	22.0
Large Corporates & Institutions	Total	378.1	389.5	399.3	352.7	381.8	383.5	376.9	404.0	100.0	29.8
	of which deposits in General Banking	320.7	336.6	333.5	302.5	333.9	340.5	330.1	358.5	84.8	25.2
Northern Ireland		94.7	94.6	96.2	100.0	99.1	99.0	99.7	99.8	100.0	7.5
Group Functions		-7.1	-10.2	-11.1	-8.0	-4.4	-15.3	-15.4	-8.3	100.0	-0.6
Bank deposits, total (ex. Repos)		1,156.3	1,169.9	1,187.3	1,155.8	1,176.8	1,167.6	1,154.7	1,197.9	100.0	91.0
Repos		114.4	90.3	124.6	151.3	158.4	122.2	124.2	163.7	100.0	9.0
Deposits, total		1,270.7	1,260.2	1,311.9	1,307.2	1,335.3	1,289.8	1,279.0	1,361.6	100.0	100.0

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

1.7.3 Credit exposure by industry

(DKK millions)									% of total	% of total
	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Q123	Q122
Public institutions	312,753	227,016	267,011	261,688	299,480	334,255	313,606	355,054	12.3	11.2
Financials	124,830	120,444	154,100	133,828	122,988	124,769	109,088	104,311	4.9	4.6
Agriculture	61,285	61,790	62,745	64,163	64,277	65,674	68,973	66,492	2.4	2.4
Automotive	28,558	27,663	29,304	29,336	32,407	26,961	30,627	32,112	1.1	1.2
Capital goods	94,898	96,768	90,954	88,988	78,824	79,047	79,341	72,942	3.7	3.0
Commercial property ¹	290,534	297,873	293,486	297,650	308,632	313,104	311,099	313,912	11.4	11.6
Construction and building materials	51,076	52,224	52,263	53,401	53,715	51,341	52,083	51,087	2.0	2.0
Consumer goods	79,928	80,129	75,590	70,240	70,922	75,725	70,170	73,878	3.1	2.7
Hotels, restaurants and leisure	14,608	15,066	13,770	14,602	14,909	15,136	15,271	15,089	0.6	0.6
Metals and mining	16,130	15,063	15,134	14,059	14,031	12,937	12,165	11,363	0.6	0.5
Other commercials	16,747	16,104	18,067	22,913	21,699	14,290	15,510	22,290	0.7	0.8
Pharma and medical devices	45,438	45,812	47,831	44,264	48,067	58,570	43,657	47,841	1.8	1.8
Private housing co-ops and non-profit associations	193,898	191,520	188,860	197,857	207,883	211,951	212,063	210,917	7.6	7.8
Pulp, paper and chemicals	49,500	51,444	61,086	45,005	41,766	40,523	35,358	37,359	1.9	1.6
Retailing	34,069	34,282	34,477	36,973	33,553	31,444	28,218	27,356	1.3	1.3
Services	64,580	66,474	63,801	63,298	61,555	61,356	59,910	63,042	2.5	2.3
Shipping, oil and gas	38,581	40,202	39,625	39,731	37,517	38,236	38,674	37,831	1.5	1.4
Social services	27,384	28,134	28,190	28,402	27,115	26,942	26,878	28,118	1.1	1.0
Telecom and media	23,804	24,144	25,253	25,330	22,521	22,785	22,143	21,454	0.9	0.8
Transportation	16,869	16,440	16,852	16,456	16,678	16,469	16,426	16,860	0.7	0.6
Utilities and infrastructure	89,012	107,292	93,850	87,036	89,522	80,497	63,530	62,389	3.5	3.4
Personal customers	878,008	896,916	914,923	965,029	1,000,726	1,013,598	1,004,699	1,019,642	34.4	37.5
Total	2,552,488	2,512,801	2,587,173	2,600,248	2,668,789	2,715,610	2,629,488	2,691,340	100.0	100.0

¹Out of the reported Commercial property exposure in Q1 23, DKK 123bn is towards residential assets.

1.7.4 Total loans and guarantees

(DKK billions)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Loans at amortised cost	1,040	1,080	1,118	1,080	1,065	1,025	998	1,006
Loans at fair value	730	724	706	740	779	810	804	803
Loans (excl. repo loans)	1,770	1,804	1,824	1,819	1,844	1,834	1,801	1,810
Repo loans	213	210	212	207	213	216	198	197
Guarantees	80	81	79	81	82	81	76	80
Total loans and guarantees	2,063	2,096	2,116	2,107	2,139	2,132	2,075	2,087

1.8.1 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	31 March 2023	31 December 2022*
Total equity	164,575	160,318
Adjustment to total equity	188	189
Total equity calculated according to the rules of the Danish FSA	164,763	160,506
Additional tier 1 (AT1) capital instruments included in total equity	-	-
Adjustments for accrued interest and tax effect on AT1 capital	-	-
Common equity tier 1 (CET1) capital instruments	164,763	160,506
IFRS 9 transitional arrangement	1,797	3,063
Deductions from CET1 capital	-18,815	-14,372
- Portion from intangible assets	-5,651	-5,529
- Portion from statutory deductions for insurance subsidiaries	-5,448	-4,683
CET1 capital	147,745	149,197
AT1 capital	15,083	15,300
Tier 1 capital	162,828	164,497
Tier 2 capital instruments	20,781	20,765
Total capital	183,609	185,261
Total risk exposure amount	822,031	838,193
Common tier 1 capital ratio	18.0%	17.8%
Tier 1 capital ratio	19.8%	19.6%
Total capital ratio	22.3%	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 quarter 2023.

Capital ratios and requirements

(percentage of total risk exposure amount)	Q123	Fully phased-in*
Capital ratios		
CET1 capital ratio	18.0	17.8
Total capital ratio	22.3	22.1
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)	1.7	1.7
Combined buffer requirement	7.3	7.5
- Portion from countercyclical capital buffer	1.8	2.0
- Portion from capital conservation buffer	2.5	2.5
- Portion from SIFI buffer	3.0	3.0
CET1 capital requirement	13.5	13.7
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	2.7	2.7
Combined buffer requirement	7.3	7.5
Total capital requirement	18.0	18.2
Excess capital		
CET1 capital	4.5	4.1
Total capital	4.3	3.9

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

¹The 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 December 2022.

1.8.2 Risk exposure amounts and risk weights

(DKK millions)	31 March 2023		31 December 2022	
	REA - Risk Exposure Amount	Average risk weights (%)	REA - Risk Exposure Amount	Average risk weights (%)
Credit risk				
AIRB approach:				
Institutions	5,849	28	4,422	24
Corporate customers	302,869	31	310,375	31
Retail exposures secured by real property	151,246	16	157,927	16
Other Retail	19,320	27	19,754	28
Securitisation	895	37	887	37
Other assets	9,136	86	9,167	86
AIRB approach, total	489,315	25	502,532	25
FIRB approach, total	26,971	54	27,572	54
Standardised approach for credit risk, total	163,852	19	158,106	21
Counterparty risk	22,867	8	24,654	8
CCP default risk	364	3	385	3

1.9.1 Forbearance (excl. Non-core)

(DKK millions)	Q123	Q422	Q322*	Q222*	Q122*	Q421*	Q321*	Q221*
Stage 1	342	367	129	67	82	83	76	59
Stage 2	3,831	3,029	2,602	3,551	4,563	6,517	13,383	15,738
Stage 3	6,336	6,165	8,428	8,677	8,740	9,711	12,552	16,880
Total	10,508	9,561	11,159	12,295	13,385	16,311	26,010	32,676

*The presentation of forbearance no longer includes facilities under probation without an active forbearance measure. With the implementation of the new definition of default in January 2022, performing / non-performing status is replaced by impairment stages. The presentation changed in Q4 2022. Q3 2022 and earlier periods are changed for the new presentation.

1.10.1 Total allowance account by business unit

(DKK millions)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Personal Customers	5,571	5,427	4,827	5,831	5,549	5,654	5,561	5,738
Stage 1	1,215	1,267	1,047	1,198	1,161	1,118	831	738
Stage 2	1,958	1,988	1,739	1,465	1,439	1,546	1,710	1,975
Stage 3 ¹	2,398	2,172	2,041	3,168	2,949	2,990	3,020	3,025
Business Customers	10,356	10,235	9,582	9,772	9,810	10,186	10,396	10,303
Stage 1	1,307	1,192	1,232	1,279	1,121	1,117	1,161	1,096
Stage 2	4,892	4,892	4,140	4,189	4,214	4,028	3,621	3,676
Stage 3	4,157	4,152	4,211	4,304	4,475	5,041	5,614	5,530
Large Corporates & Institutions	2,889	3,050	3,595	3,385	3,607	5,227	5,360	5,504
Stage 1	455	521	456	392	644	343	200	258
Stage 2	1,384	1,029	1,105	1,037	985	1,118	1,210	1,217
Stage 3	1,050	1,500	2,034	1,957	1,978	3,766	3,950	4,029
Northern Ireland	853	863	738	760	763	850	898	965
Stage 1	284	288	219	190	154	148	98	87
Stage 2	128	159	99	71	78	108	122	148
Stage 3	441	416	421	499	531	595	678	730
Group Functions	29	31	32	24	34	17	14	16
Stage 1	2	5	7	8	10	8	6	7
Stage 2	19	14	17	13	14	4	2	3
Stage 3	9	12	8	3	9	6	5	6
Total Core	19,698	19,605	18,774	19,772	19,762	21,935	22,228	22,526
Non-core	-	39	40	48	875	811	831	812
Stage 1	-	-	1	1	1	-	-	1
Stage 2	-	-	2	2	2	2	3	2
Stage 3	-	39	37	45	872	809	828	809
Total allowance account	19,699	19,645	18,814	19,820	20,638	22,746	23,059	23,339
Stage 1	3,263	3,273	2,961	3,068	3,091	2,733	2,297	2,187
Stage 2	8,380	8,082	7,102	6,777	6,732	6,807	6,667	7,022
Stage 3	8,056	8,290	8,751	9,975	10,815	13,206	14,095	14,130

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

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

(DKK millions)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Accumulated expected credit losses, beginning of quarter	19,605	18,774	19,772	19,762	21,935	22,228	22,526	22,477
Net changes in credit losses	293	346	-166	207	-346	-328	-534	299
Foreign currency translation	-150	-120	-33	-84	64	121	28	-47
Write-offs debited to allowance account	-57	580	-831	-97	-1,850	-602	189	-175
Other additions and disposals	7	26	32	-16	-40	515	19	-28
Accumulated expected credit losses, end of quarter	19,698	19,605	18,774	19,772	19,762	21,935	22,228	22,526

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 4,277 employees.

(DKK millions)	Q123	Q422*	Q322	Q222	Q122**	Q421**	Q321**	Q221**	Year to date 2023	Year to date 2022
Net interest income	3,405	2,739	2,168	1,935	1,936	1,940	2,034	1,963	3,405	1,936
Net fee income	1,072	1,068	1,108	1,219	1,335	1,282	1,177	1,116	1,072	1,335
Net trading income	85	101	123	116	105	95	91	70	85	105
Other income	20	440	39	45	463	40	57	56	20	463
Total income	4,583	4,348	3,438	3,315	3,839	3,358	3,358	3,204	4,583	3,839
Operating expenses	2,253	2,770	2,237	2,530	2,567	3,094	2,302	2,354	2,253	2,567
of which resolution fund, bank tax etc.	41	40	40	41	40	31	31	25	41	40
Profit before loan impairment charges	2,330	1,578	1,201	785	1,273	264	1,056	850	2,330	1,273
Loan impairment charges	412	592	9	327	-2	179	-136	-179	412	-2
Profit before tax	1,918	986	1,191	458	1,274	84	1,192	1,029	1,918	1,274
Profit before tax and goodwill impairment charges	1,918	986	1,191	458	1,274	84	1,192	1,029	1,918	1,274
Net interest income as % p.a. of loans and deposits ¹	1.15	0.90	0.70	0.62	0.62	0.61	0.64	0.62	1.15	0.62
Lending margin (%)	0.68	0.62	0.72	0.85	0.85	0.86	0.91	0.91	0.68	0.85
Deposit margin (%)	2.18	1.49	0.76	0.23	0.18	0.17	0.16	0.12	2.18	0.18
Combined average weighted margin (%) ²	1.16	0.90	0.73	0.65	0.64	0.65	0.68	0.66	1.16	0.64
Cost/income ratio (%)	49.2	63.7	65.1	76.3	66.9	92.1	68.6	73.5	49.2	66.9
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	31.4	20.8	15.5	10.2	16.2	3.4	13.1	10.1	31.4	16.2
Profit before tax as % p.a. of allocated capital (avg.)	25.8	13.0	15.4	5.9	16.2	1.1	14.7	12.2	25.8	16.2
Loans, excluding reverse transactions before impairments	788,736	805,120	803,452	830,890	864,272	883,166	873,136	875,553	788,736	864,272
Allowance account, loans	4,901	4,727	4,140	5,233	4,903	5,087	5,019	5,175	4,901	4,903
Allowance account, guarantees	669	698	686	597	589	564	483	501	669	589
Deposits, excluding repo deposits	411,316	410,806	415,364	420,252	410,363	407,904	407,296	413,213	411,316	410,363
Covered bonds issued ³	602,840	612,997	603,569	607,496	643,149	663,096	668,068	668,561	602,840	643,149
Allocated capital (average)	29,713	30,325	30,934	30,881	31,463	31,258	32,366	33,721	29,713	31,463
No. of customers, end of period (000s)	2,599	2,607	2,612	2,622	2,627	2,641	2,648	2,659	2,599	2,627
No. of eBanking customers, end of period (000s) ⁴	2,110	2,094	2,091	2,115	2,053	2,035	2,023	2,028	2,110	2,053
No. of full-time employees, end of period	4,277	4,262	4,749	4,874	4,850	4,866	4,977	5,090	4,277	4,850

*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(a).

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

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

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

2.1.2 Personal Customers, income statement by category

Personal Customers DK

(DKK millions)	Q123	Q422*	Q322*	Q222*	Q122*	Q421*	Q321*	Q221*	Year to date 2023	Year to date 2022*
Net interest income	2,040	1,605	1,282	1,065	1,082	1,094	1,124	1,071	2,040	1,082
Net fee income	579	605	587	657	700	644	568	532	579	700
Net trading income	25	27	40	46	46	43	48	35	25	46
Other income	18	16	18	25	25	26	35	40	18	25
Total income	2,662	2,252	1,927	1,792	1,853	1,806	1,775	1,678	2,662	1,853
Operating expenses	1,202	1,519	1,128	1,301	1,288	1,399	1,195	1,155	1,202	1,288
of which resolution fund, bank tax etc.	18	21	21	24	19	21	21	17	18	19
Profit before loan impairment charges	1,460	734	799	491	565	407	580	523	1,460	565
Loan impairment charges	368	328	23	366	-81	151	-85	-340	368	-81
Profit before tax	1,093	406	777	125	645	257	665	863	1,093	645
Profit before tax and goodwill impairment charges	1,093	406	777	125	645	257	665	863	1,093	645
Net interest income as % p.a. of loans and deposits	1.33	1.04	0.83	0.67	0.67	0.66	0.68	0.64	1.33	0.67
Cost/income ratio (%)	45.15	67.45	58.54	72.60	69.51	77.46	67.32	68.83	45.15	69.51
Loans, excluding reverse transactions before impairments	414,560	410,979	403,538	422,337	441,246	459,520	456,652	460,125	414,560	441,246
Allowance account, loans	3,120	2,953	2,648	3,713	3,390	3,665	3,613	3,689	3,120	3,390
Allowance account, guarantees	600	639	624	558	552	475	423	427	600	552
Deposits, excluding repo deposits	219,595	215,099	216,035	216,633	212,767	213,477	213,907	219,171	219,595	212,767

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

Personal Customers Nordic

(DKK millions)	Q123	Q422*	Q322*	Q222*	Q122*	Q421*	Q321*	Q221*	Year to date 2023	Year to date 2022*
Net interest income	926	752	589	647	646	641	703	676	926	646
Net fee income	229	215	253	251	263	299	277	202	229	263
Net trading income	39	46	60	48	38	22	24	15	39	38
Other income	6	7	5	3	423	2	3	1	6	423
Total income	1,200	1,020	907	949	1,370	964	1,006	895	1,200	1,370
Operating expenses	682	812	648	731	768	885	741	772	682	768
of which resolution fund, bank tax etc.	12	9	9	9	10	6	6	6	12	10
Profit before loan impairment charges	518	208	259	218	601	79	265	123	518	601
Loan impairment charges	119	179	-38	-117	46	18	-36	180	119	46
Profit before tax	399	29	297	335	555	60	301	-57	399	555
Profit before tax and goodwill impairment charges	399	29	297	335	555	60	301	-57	399	555
Net interest income as % p.a. of loans and deposits	0.88	0.68	0.51	0.56	0.56	0.55	0.61	0.59	0.88	0.56
Cost/income ratio (%)	56.83	79.61	71.44	77.03	56.06	91.80	73.66	86.26	56.83	56.06
Loans, excluding reverse transactions before impairments	299,537	318,712	324,957	332,578	344,847	343,316	337,323	336,548	299,537	344,847
Allowance account, loans	1,330	1,245	1,051	1,084	1,144	1,118	1,121	1,199	1,330	1,144
Allowance account, guarantees	56	50	48	50	50	80	54	67	56	50
Deposits, excluding repo deposits	113,516	118,950	122,611	125,626	124,864	128,085	127,473	128,046	113,516	124,864

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

2.1.2 Personal Customers, income statement by category

Personal Customers Global Private Banking

(DKK millions)	Q123	Q422*	Q322*	Q222*	Q122*	Q421*	Q321*	Q221*	Year to date 2023	Year to date 2022*
Net interest income	444	384	300	224	209	208	210	217	444	209
Net fee income	256	235	253	263	360	295	321	332	256	360
Net trading income	22	20	23	23	20	22	19	20	22	20
Other income	1	-	-	1	-	-	-	-	1	-
Total income	723	639	577	511	590	526	550	570	723	590
Operating expenses	370	359	343	396	394	532	335	332	370	394
of which resolution fund, bank tax etc.	10	9	9	10	9	3	3	1	10	9
Profit before loan impairment charges	353	280	234	115	196	-6	216	238	353	196
Loan impairment charges	-75	85	25	72	38	17	-8	-12	-75	38
Profit before tax	428	195	209	43	158	-24	224	251	428	158
Profit before tax and goodwill impairment charges	428	195	209	43	158	-24	224	251	428	158
Net interest income as % p.a. of loans and deposits	1.19	1.01	0.79	0.59	0.57	0.57	0.58	0.61	1.19	0.57
Cost/income ratio (%)	51.18	56.18	59.45	77.50	66.78	101.14	60.91	58.25	51.18	66.78
Loans, excluding reverse transactions before impairments	74,507	75,678	74,867	75,892	78,079	80,243	79,051	78,793	74,507	78,079
Allowance account, loans	421	477	403	386	326	277	271	272	421	326
Allowance account, guarantees	43	62	53	41	31	36	21	22	43	31
Deposits, excluding repo deposits	78,205	76,757	76,480	77,789	72,533	66,166	65,757	65,863	78,205	72,533

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

Personal Customers Other

(DKK millions)	Q123	Q422*	Q322*	Q222*	Q122*	Q421*	Q321*	Q221*	Year to date 2023	Year to date 2022*
Net interest income	-6	-1	-3	-1	-2	-3	-3	-2	-6	-2
Net fee income	9	13	14	48	13	45	11	49	9	13
Net trading income	-	8	-	-1	1	9	-	-	-	1
Other income	-5	417	16	16	15	12	19	15	-5	15
Total income	-2	436	27	62	27	62	27	61	-2	27
Operating expenses	-1	80	118	102	116	278	31	95	-1	116
of which resolution fund, bank tax etc.	-	-	-	-2	2	2	2	2	-0	2
Profit before loan impairment charges	-1	355	-91	-40	-90	-216	-4	-34	-1	-90
Loan impairment charges	-	-	-	6	-6	-7	-6	-7	-	-6
Profit before tax	-1	356	-91	-46	-84	-209	2	-27	-1	-84
Profit before tax and goodwill impairment charges	-1	356	-91	-46	-84	-209	2	-27	-1	-84
Loans, excluding reverse transactions before impairments	133	-249	90	83	101	87	110	87	133	101
Allowance account, loans	29	51	38	51	43	26	14	15	29	43
Allowance account, guarantees	-31	-53	-39	-52	-44	-28	-15	-16	-31	-44
Deposits, excluding repo deposits	-	-	237	205	199	176	159	133	-	199

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

Personal Customers Sweden	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date 2023	Year to date 2022
Net interest income as % p.a. of loans and deposits	1.01	1.00	0.84	0.70	0.69	0.71	0.75	0.72	1.01	0.69
Loans, excluding reverse transactions before impairments	88,995	91,618	95,056	97,692	100,751	100,609	100,528	100,683	88,995	100,751
Deposits, excluding repo deposits	27,567	28,793	30,397	31,225	31,478	30,898	31,072	31,084	27,567	31,478

Personal Customers Norway	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date 2023	Year to date 2022
Net interest income as % p.a. of loans and deposits	0.59	0.35	0.33	0.55	0.48	0.44	0.57	0.58	0.59	0.48
Loans, excluding reverse transactions before impairments	124,587	139,687	141,530	145,891	155,255	148,751	142,279	139,895	124,587	155,255
Deposits, excluding repo deposits	27,797	31,166	31,761	34,060	34,375	32,526	31,781	32,105	27,797	34,375

Personal Customers Finland	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date 2023	Year to date 2022
Net interest income as % p.a. of loans and deposits	1.11	0.80	0.46	0.46	0.51	0.52	0.52	0.47	1.11	0.51
Loans, excluding reverse transactions before impairments	85,955	87,407	88,370	88,995	88,841	89,087	89,385	89,872	85,955	88,841
Deposits, excluding repo deposits	58,152	58,991	60,453	60,340	59,011	58,107	58,515	57,879	58,152	59,011

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

2.1.3 Personal Customers, credit exposure

(DKK millions)	Personal Customers DK	Personal Customers Nordic	Global Private Banking	Other	Total Q123	% of Total Q123	Total Q122
Public institutions	12,050	-	-	-	12,050	1.4	213
Financials	-	73	3,510	-	3,584	0.4	-
Agriculture	16	640	1,790	-	2,446	0.3	-
Automotive	2	93	89	-	184	-	137
Capital goods	2	102	33	-	137	-	182
Commercial property	86	449	2,188	-	2,722	0.3	-
Construction and building materials	15	281	58	-	354	-	484
Consumer goods	1	104	211	-	316	-	223
Hotels, restaurants and leisure	2	583	84	-	669	0.1	-
Metals and mining	-	10	3	-	13	-	12
Other commercials	-	299	-	-	300	-	64
Pharma and medical devices	-	6	6	-	12	-	16
Private housing co-ops and non-profit associations	82	17	161	-	260	-	-
Pulp, paper and chemicals	4	435	851	-	1,289	0.1	-
Retailing	5	160	95	-	260	-	271
Services	15	1,011	557	-	1,584	0.2	-
Shipping, oil and gas	-	7	9	-	16	-	21
Social services	6	494	73	-	573	0.1	-
Telecom and media	-	201	45	-	245	-	284
Transportation	-	97	11	-	108	-	156
Utilities and infrastructure	-	22	23	-	45	-	35
Personal customers	425,779	342,927	70,883	5	839,594	96.9	964,107
Total	438,066	348,011	80,678	5	866,760	100.0	983,848

2.1.4 Personal Customers mortgage lending, LTV ratio

	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Personal Customers Denmark								
- Net credit exposure (DKK billions)	397.03	396.14	388.47	406.64	425.00	445.62	442.72	446.20
- Average LTV (%)	51.14	47.98	45.98	47.23	50.37	52.77	53.52	55.77
Personal Customers Sweden								
- Net credit exposure (DKK billions)	78.59	82.81	85.87	87.79	90.43	93.70	93.39	93.47
- Average LTV (%)	62.94	63.94	61.27	57.10	57.38	58.45	58.07	59.14
Personal Customers Norway								
- Net credit exposure (DKK billions)	120.71	134.76	136.17	139.83	150.05	142.56	135.18	132.30
- Average LTV (%)	57.88	58.11	56.33	56.20	57.40	58.91	58.61	58.79
Personal Customers Finland								
- Net credit exposure (DKK billions)	78.49	79.96	80.93	81.54	81.42	81.81	82.10	82.53
- Average LTV (%)	59.93	60.20	60.59	60.59	60.38	60.31	60.16	60.11
Global Private Banking								
- Net credit exposure (DKK billions)	55.82	57.69	56.63	57.57	59.02	62.12	61.02	61.07
- Average LTV (%)	51.94	49.08	47.34	47.41	49.85	51.56	52.31	54.03
Total	730.63	751.37	748.06	773.38	805.93	825.82	814.41	815.57

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 1,664 employees.

(DKK millions)	Q123	Q422	Q322	Q222	Q122*	Q421*	Q321*	Q221*	Year to date 2023	Year to date 2022
Net interest income	2,927	2,699	2,392	2,110	1,973	1,969	1,954	1,924	2,927	1,973
Net fee income	456	472	448	426	480	429	362	401	456	480
Net trading income	122	145	129	134	109	82	93	92	122	109
Other income	287	215	201	231	199	137	145	161	287	199
Total income	3,792	3,531	3,170	2,902	2,761	2,616	2,554	2,578	3,792	2,761
Operating expenses	1,246	1,437	1,254	1,352	1,314	1,326	1,242	1,296	1,246	1,314
of which resolution fund, bank tax etc.	63	56	56	54	58	42	42	49	63	58
Profit before loan impairment charges	2,546	2,094	1,917	1,550	1,447	1,290	1,312	1,281	2,546	1,447
Loan impairment charges	149	669	-289	86	112	-148	40	294	149	112
Profit before tax	2,396	1,425	2,205	1,464	1,335	1,438	1,272	987	2,396	1,335
Profit before tax and goodwill impairment charges	2,396	1,425	2,205	1,464	1,335	1,438	1,272	987	2,396	1,335
Net interest income as % p.a. of loans and deposits ¹	1.28	1.17	1.03	0.91	0.85	0.84	0.84	0.83	1.28	0.85
Lending margin (%)	0.95	1.02	1.10	1.15	1.12	1.12	1.11	1.13	0.95	1.12
Deposit margin (%)	1.94	1.44	0.88	0.48	0.40	0.38	0.36	0.31	1.94	0.40
Combined average weighted margin (%) ²	1.26	1.15	1.03	0.93	0.89	0.88	0.87	0.88	1.26	0.89
Cost/income ratio (%)	32.9	40.7	39.6	46.6	47.6	50.7	48.6	50.3	32.9	47.6
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	25.9	21.3	19.4	15.7	14.4	12.4	12.6	12.3	25.9	14.4
Profit before tax as % p.a. of allocated capital (avg.)	24.3	14.5	22.4	14.9	13.2	13.8	12.2	9.5	24.3	13.2
Loans, excluding reverse transactions before impairments	635,948	639,557	625,945	634,239	648,224	652,955	648,863	653,391	635,948	648,224
Allowance account, loans	9,153	8,938	8,274	8,474	8,556	9,059	9,187	9,260	9,153	8,556
Allowance account, guarantees	1,202	1,297	1,308	1,298	1,310	1,129	1,266	1,104	1,202	1,310
Deposits, excluding repo deposits	279,388	285,177	287,523	290,934	290,063	292,530	286,252	289,253	279,388	290,063
Covered bonds issued ³	349,891	344,445	336,593	348,195	365,357	377,388	374,438	377,130	349,891	365,357
Allocated capital (average)	39,389	39,325	39,439	39,417	40,325	41,748	41,770	41,571	39,389	40,325
No. of customers, end of period (000s)	213	214	214	215	213	214	214	214	213	213
No. of eBanking customers, end of period (000s) ⁴	114	111	110	109	106	105	104	104	114	106
No. of full-time employees, end of period	1,664	1,635	1,689	1,696	1,678	1,699	1,693	1,736	1,664	1,678

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

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

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

2.2.2 Business Customers, income statement by category

Business Customers and Commercial Real Estate

(DKK millions)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date 2023	Year to date 2022
Net interest income	2,805	2,589	2,276	1,966	1,834	1,827	1,803	1,749	2,805	1,834
Net fee income	468	500	447	443	497	457	382	421	468	497
Net trading income	111	134	121	128	107	82	93	93	111	107
Other income	2	7	1	1	2	6	4	2	2	2
Total income	3,385	3,230	2,847	2,539	2,439	2,373	2,282	2,264	3,385	2,439
Operating expenses	1,112	1,297	1,121	1,220	1,155	1,321	1,007	1,136	1,112	1,155
of which resolution fund, bank tax etc.	63	56	56	56	57	41	41	48	63	57
Profit before loan impairment charges	2,273	1,933	1,725	1,319	1,284	1,052	1,275	1,129	2,273	1,284
Loan impairment charges	128	616	-204	-35	4	-61	-1	302	128	4
Profit before tax	2,145	1,316	1,930	1,353	1,280	1,113	1,276	827	2,145	1,280
Profit before tax and goodwill impairment charges	2,145	1,316	1,930	1,353	1,280	1,113	1,276	827	2,145	1,280
Net interest income as % p.a. of loans and deposits	1.29	1.19	1.04	0.89	0.83	0.82	0.82	0.80	1.29	0.83
Cost/income ratio (%)	32.85	40.15	39.37	48.05	47.36	55.67	44.13	50.18	32.85	47.36
Loans, excluding reverse transactions before impairments	586,407	589,397	576,016	582,825	596,472	601,533	593,910	598,832	586,407	596,472
Allowance account, loans	8,432	8,222	7,606	7,720	7,920	8,532	8,565	8,672	8,432	7,920
Allowance account, guarantees	1,196	1,291	1,302	1,291	1,304	1,125	1,261	1,099	1,196	1,304
Deposits, excluding repo deposits	279,153	284,961	287,260	290,623	289,758	292,293	286,012	289,014	279,153	289,758

Asset Finance

(DKK millions)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date 2023	Year to date 2022
Net interest income	123	111	140	168	167	171	178	203	123	167
Net fee income	-6	-24	4	-7	-14	-26	-18	-18	-6	-14
Net trading income	12	11	8	6	2	-1	-	-1	12	2
Other income	285	208	200	230	197	131	141	158	285	197
Total income	413	306	352	397	352	276	301	342	413	352
Operating expenses	136	144	131	140	141	160	129	137	136	141
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	277	162	221	257	211	116	172	205	277	211
Loan impairment charges	22	52	-84	121	108	-87	41	-8	22	108
Profit before tax	255	110	306	136	102	203	131	213	255	102
Profit before tax and goodwill impairment charges	255	110	306	136	102	203	131	213	255	102
Net interest income as % p.a. of loans and deposits	1.00	0.89	1.12	1.32	1.32	1.33	1.32	1.51	1.00	1.32
Cost/income ratio (%)	32.93	47.06	37.22	35.26	40.06	57.97	42.86	40.06	32.93	40.06
Loans, excluding reverse transactions before impairments	49,540	50,160	49,929	51,414	51,752	51,422	54,953	54,559	49,540	51,752
Allowance account, loans	721	716	668	753	636	527	623	588	721	636
Allowance account, guarantees	6	5	6	7	6	4	5	5	6	6
Deposits, excluding repo deposits	234	215	262	309	303	235	238	237	234	303

2.2.2 Business Customers, income statement by category

Business Customers Other

(DKK millions)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date 2023	Year to date 2022
Net interest income	-	-1	-24	-24	-28	-29	-26	-27	-	-28
Net fee income	-6	-4	-4	-10	-2	-3	-2	-3	-6	-2
Net trading income	-	-	-	-	-	-	-	-0	-	-
Other income	-	-	-	-	-	-	-	1	-	-
Total income	-6	-5	-28	-34	-30	-32	-29	-29	-6	-30
Operating expenses	-2	-4	2	-9	18	-154	106	24	-2	18
of which resolution fund, bank tax etc.	-	-	-	-1	1	1	1	1	-	1
Profit before loan impairment charges	-4	-1	-30	-25	-48	122	-135	-53	-4	-48
Loan impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before tax	-4	-1	-30	-25	-48	122	-135	-53	-4	-48
Profit before tax and goodwill impairment charges	-4	-1	-30	-25	-48	122	-135	-53	-4	-48
Loans, excluding reverse transactions before impairments	-	-	-	-	-	-	-	-	-	-
Allowance account, loans	-	-	-	-	-	-	-	-	-	-
Allowance account, guarantees	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	1	1	1	1	2	2	2	2	1	2

Business Customers and Commercial Real Estate Denmark	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date 2023	Year to date 2022
Net interest income as % p.a. of loans and deposits	1.18	1.04	0.88	0.76	0.73	0.71	0.70	0.66	1.18	0.73
Loans, excluding reverse transactions before impairments	356,408	355,021	343,551	354,560	366,605	379,884	373,702	374,432	356,408	366,605
Deposits, excluding repo deposits	124,132	125,329	125,696	131,960	125,418	124,181	125,497	123,515	124,132	125,418

Business Customers and Commercial Real Estate Sweden	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date 2023	Year to date 2022
Net interest income as % p.a. of loans and deposits	1.78	1.61	1.54	1.21	1.04	1.05	1.08	1.12	1.78	1.04
Loans, excluding reverse transactions before impairments	118,036	120,482	122,160	119,804	120,121	114,951	116,455	118,593	118,036	120,121
Deposits, excluding repo deposits	50,060	61,987	61,290	57,371	58,256	63,179	61,346	66,568	50,060	58,256

Business Customers and Commercial Real Estate Norway	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date 2023	Year to date 2022
Net interest income as % p.a. of loans and deposits	1.11	1.13	0.97	0.83	0.77	0.77	0.78	0.83	1.11	0.77
Loans, excluding reverse transactions before impairments	50,732	53,632	52,140	51,785	53,467	52,258	52,059	53,713	50,732	53,467
Deposits, excluding repo deposits	68,285	63,511	70,396	70,081	75,313	74,323	71,271	70,174	68,285	75,313

Business Customers and Commercial Real Estate Finland	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date 2023	Year to date 2022
Net interest income as % p.a. of loans and deposits	1.23	1.24	1.03	1.05	1.06	1.07	1.02	0.89	1.23	1.06
Loans, excluding reverse transactions before impairments	61,231	60,262	58,164	56,676	56,266	54,427	51,682	52,081	61,231	56,266
Deposits, excluding repo deposits	36,676	34,134	29,877	31,210	30,771	30,609	27,898	28,757	36,676	30,771

Business Customers Asset Finance	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date 2023	Year to date 2022
Net interest income as % p.a. of loans and deposits	1.00	0.89	1.12	1.32	1.32	1.33	1.32	1.51	1.00	1.32
Loans, excluding reverse transactions before impairments	49,540	50,160	49,929	51,414	51,752	51,422	54,953	54,559	49,540	51,752
Deposits, excluding repo deposits	234	215	262	309	303	235	238	237	234	303

2.2.3 Business Customers, credit exposure

(DKK millions)	Business Customers				Commercial Real Estate						Total Q123	% of Total Q123	Total Q122	% of Total Q122
	Denmark	Finland	Norway	Sweden	Denmark	Finland	Norway	Sweden	Asset Finance	Other				
Public institutions	8,208	8,777	295	2,219	11	-	-	-	2,333	-	21,843	3.0	20,878	2.7
Financials	3,716	308	697	3,796	1,537	163	218	36	4,043	32	14,545	2.0	8,780	1.1
Agriculture	33,956	209	704	7,669	9	-	-	-	2,968	-	45,515	6.2	51,881	6.7
Automotive	1,730	1,285	273	2,770	-	-	-	-	2,889	-	8,947	1.2	11,890	1.5
Capital goods	6,495	4,284	2,618	3,967	-	-	-	-	3,728	19	21,111	2.9	17,601	2.3
Commercial property	57,258	3,654	12,232	36,977	81,777	18,078	23,639	37,157	328	330	271,430	36.9	291,784	37.7
Construction and building materials	3,585	2,162	2,254	3,614	623	6	-	10	8,495	-	20,749	2.8	22,156	2.9
Consumer goods	7,759	1,267	3,926	4,621	-	-	-	-	3,396	136	21,106	2.9	19,208	2.5
Hotels, restaurants and leisure	1,831	610	560	1,813	2,323	-	982	-	321	2	8,443	1.1	8,425	1.1
Metals and mining	1,429	513	779	879	-	-	-	-	1,269	-	4,868	0.7	4,016	0.5
Other commercials	2,074	133	170	294	-	93	97	211	2,638	-	5,711	0.8	7,945	1.0
Pharma and medical devices	1,051	98	58	238	10	-	-	-	194	-	1,648	0.2	2,425	0.3
Private housing co-ops and non-profit associations	13,035	20,908	2,245	16,497	128,899	1,200	-	107	65	-	182,956	24.9	201,370	26.0
Pulp, paper and chemicals	2,664	889	485	3,992	-	-	-	31	2,379	-	10,441	1.4	9,607	1.2
Retailing	2,039	962	772	2,563	1	-	-	-	2,257	1	8,593	1.2	8,528	1.1
Services	6,186	1,873	2,626	6,217	736	1	15	55	4,516	17	22,241	3.0	21,605	2.8
Shipping, oil and gas	716	45	149	250	-	-	-	-	463	209	1,833	0.2	1,480	0.2
Social services	12,230	2,863	693	1,448	438	-	-	-	513	-	18,185	2.5	22,081	2.8
Telecom and media	361	964	930	218	3	-	458	-	478	2	3,414	0.5	3,546	0.5
Transportation	1,535	518	220	869	-	-	-	-	8,841	-	11,983	1.6	10,265	1.3
Utilities and infrastructure	8,209	5,770	5,557	365	4	-	-	-	396	-	20,301	2.8	15,038	1.9
Personal customers	1,651	36	18	42	15	-	-	7	8,177	-	9,946	1.4	14,320	1.8
Total	177,717	58,129	38,262	101,317	216,385	19,540	25,408	37,614	60,689	748	735,809	100.0	774,830	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 2,079 employees.

(DKK millions)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date 2023	Year to date 2022
Net interest income	1,674	1,590	1,404	1,328	1,284	1,179	1,161	1,177	1,674	1,284
Net fee income	1,351	1,436	1,364	1,419	1,514	2,057	1,499	1,621	1,351	1,514
Net trading income	1,207	866	596	-710	737	720	565	749	1,207	737
Other income	6	-	-	1	1	3	-	1	6	1
Total income	4,238	3,892	3,364	2,037	3,535	3,959	3,225	3,548	4,238	3,535
Operating expenses	1,752	1,876	1,599	1,747	1,744	1,463	1,811	1,900	1,752	1,744
of which resolution fund, bank tax etc.	124	125	125	138	116	84	84	117	124	116
Profit before loan impairment charges	2,486	2,016	1,765	290	1,791	2,495	1,414	1,648	2,486	1,791
Loan impairment charges	-392	-618	-11	-233	88	-243	-22	183	-392	88
Profit before tax	2,877	2,634	1,775	523	1,703	2,738	1,436	1,465	2,877	1,703
Profit before tax and goodwill impairment charges	2,877	2,634	1,775	523	1,703	2,738	1,436	1,465	2,877	1,703
Net interest income as % p.a. of loans and deposits ¹	0.97	0.87	0.79	0.80	0.79	0.76	0.76	0.69	0.97	0.79
Lending margin (%)	0.84	0.79	0.96	1.14	1.11	1.10	1.14	1.15	0.84	1.11
Deposit margin (%)	0.66	0.51	0.38	0.26	0.23	0.23	0.23	0.16	0.66	0.23
Combined average weighted margin (%) ²	0.74	0.64	0.65	0.64	0.60	0.59	0.58	0.52	0.74	0.60
Cost/income ratio (%)	41.3	48.2	47.5	85.8	49.3	37.0	56.2	53.6	41.3	49.3
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	24.9	19.3	16.8	2.6	17.5	23.8	13.2	14.6	24.9	17.5
Profit before tax as % p.a. of allocated capital (avg.)	28.9	25.2	16.9	4.8	16.7	26.1	13.4	13.0	28.9	16.7
Loans, excluding reverse transactions before impairments	307,127	322,539	354,247	311,269	291,266	264,824	244,046	240,407	307,127	291,266
of which loans in General Banking	278,819	281,266	293,947	270,910	243,461	232,890	220,608	218,520	278,819	243,461
Allowance account, loans (incl. credit institutions)	1,724	2,048	2,134	1,231	2,562	4,363	3,974	4,197	1,724	2,562
Allowance account, guarantees	16	971	1,417	2,113	1,017	864	1,386	1,307	16	1,017
Deposits, excluding repo deposits	378,066	389,486	399,252	352,697	381,753	383,547	376,909	403,958	378,066	381,753
of which deposits in General Banking	320,672	336,580	333,514	302,542	333,948	340,477	330,126	358,474	320,672	333,948
Covered bonds issued ³	29,356	27,495	24,035	24,217	25,424	26,055	26,862	21,682	29,356	25,424
Allocated capital (average)	39,882	41,816	41,958	43,864	40,906	41,915	42,916	45,003	39,882	40,906
VaR for trading-related activities in C&I (DKK millions (Avg.) ⁴	44.61	52.41	44.80	54.27	39.89	25.93	24.75	29.25	44.61	39.89
VaR for trading-related activities in C&I (DKK millions) (end of period) ⁴	42.03	49.33	35.27	41.82	48.73	21.50	28.45	23.16	42.03	48.73
No. of customers, end of period	2,087	2,055	2,072	2,058	2,334	2,357	2,379	2,347	2,087	2,334
No. of full-time employees, end of period	2,079	2,054	2,109	2,097	2,226	2,684	2,716	2,565	2,079	2,226

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.

(DKK millions)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date 2023	Year to date 2022
Assets under management										
Institutional clients	414,491	404,211	399,196	432,201	469,299	487,560	478,051	481,278	414,491	469,299
Retail clients	266,232	262,642	261,181	272,053	301,546	325,025	313,311	307,797	266,232	301,546
Total assets under management¹	680,723	666,853	660,378	704,254	770,846	812,585	791,362	789,075	680,723	770,846

¹ Includes assets under management from Group entities.

(%)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date 2023	Year to date 2022
Equities	35	34	33	32	33	32	31	30	35	33
Fixed income	37	37	38	39	37	37	39	39	37	37
Balanced	21	21	21	21	21	21	21	20	21	21
Alternatives	4	4	4	4	4	4	4	4	4	4
Other	3	4	5	5	5	5	6	7	3	5
Total assets under management¹	100	100								

¹ Includes assets under management from Group entities.

2.3.2 Large Corporates & Institutions, income breakdown

(DKK millions)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date 2023	Year to date 2022
General Banking	2,056	1,947	1,719	1,645	1,625	1,555	1,535	1,549	2,056	1,625
Markets ¹	1,417	1,082	728	-313	891	1,005	685	1,029	1,417	891
of which xVA ²	-38	124	-73	30	-130	50	-40	-	-38	-130
Asset Management	488	550	611	573	577	912	637	550	488	577
of which performance fees	12	32	57	66	20	305	25	31	12	20
Investment Banking & Securities (IBS)	277	313	306	132	442	487	368	421	277	442
Total income	4,238	3,892	3,364	2,037	3,535	3,959	3,225	3,548	4,238	3,535

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

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

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

2.3.3 Large Corporates & Institutions, credit exposure

(DKK millions)	Total Q123	% of Total Q123	Total Q122	% of Total Q122
Public institutions	19,824	3.2	23,626	4.0
Financials	99,923	16.1	101,123	17.1
Agriculture	9,364	1.5	7,193	1.2
Automotive	18,299	2.9	22,405	3.8
Capital goods	72,102	11.6	59,185	10.0
Commercial property	11,742	1.9	14,366	2.4
Construction and building materials	27,877	4.5	28,934	4.9
Consumer goods	56,812	9.1	48,804	8.3
Hotels, restaurants and leisure	4,579	0.7	5,232	0.9
Metals and mining	9,598	1.5	8,574	1.5
Other commercials	10,073	1.6	1,464	0.2
Pharma and medical devices	42,991	6.9	45,358	7.7
Private housing co-ops and non-profit associations	991	0.2	1,784	0.3
Pulp, paper and chemicals	37,002	6.0	28,914	4.9
Retailing	23,532	3.8	21,945	3.7
Services	40,028	6.4	36,041	6.1
Shipping, oil and gas	36,686	5.9	36,143	6.1
Social services	7,791	1.3	4,749	0.8
Telecom and media	19,819	3.2	18,847	3.2
Transportation	3,938	0.6	4,241	0.7
Utilities and infrastructure	68,534	11.0	71,607	12.1
Personal customers	4	-	6	-
Total	621,506	100.0	590,540	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	59%	56%
Equity funds	47%	60%
Fixed-income funds	74%	50%
Balanced funds etc.	47%	50%
Hedge funds	80%	100%

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 902 employees.

	Q123	Q422*	Q322*	Q222*	Q122*	Year to date 2023	Year to date 2022*
Insurance service result	201	870	320	361	343	201	343
Net financial result	289	-356	-465	-355	-504	289	-504
Other income	7	7	-1,621	26	25	7	25
Net income before tax in Danica Pension	497	522	-1,766	32	-135	497	-135
Goodwill impairment	-	-	1,627	-	-	-	-
Net income from Danica Pension excl. Goodwill	497	522	-139	32	-135	497	-135
Liabilities under insurance contracts	497,090	507,146	799,837	687,928	646,712	497,090	646,712
Liabilities under pooled unit-linked investment contracts	20,604	20,469	18,362	18,566	20,130	20,604	20,130
Allocated capital (average)	19,518	19,027	20,136	20,264	21,911	19,518	21,911
Net income as % p.a. of allocated capital	10.2	11.0	-35.1	0.6	-2.5	10.2	-2.5
Solvency coverage ratio	180	187	196	184	202	180	202
Full-time-equivalent staff	902	881	871	957	954	902	954

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

*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.

	Q123	Q422*	Q322*	Q222*	Q122*	Q421*	Q321*	Q221*	Year to date 2023	Year to date 2022*
Result, Life insurance & Equity	625	683	-20	412	249	731	619	615	625	249
Result, Health and Accident insurance	-128	-162	-118	-380	-385	-182	-3	-91	-128	-385
Net income before tax in Danica Pension	497	522	-138	32	-135	549	616	524	497	-135
Gross premiums, Denmark	9,442	8,778	7,951	8,497	9,912	10,252	9,188	9,047	9,442	9,912

*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.

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 1,305 employees.

(DKK millions)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date 2023	Year to date 2022
Net interest income	599	568	508	444	379	346	334	331	599	379
Net fee income	83	87	84	88	76	87	72	69	83	76
Net trading income	114	269	-402	-66	-143	-53	-13	21	114	-143
Other income	5	4	3	12	3	2	3	3	5	3
Total income	801	928	194	477	315	382	395	424	801	315
Operating expenses	319	347	320	315	308	380	367	294	319	308
Profit before loan impairment charges	482	580	-126	162	7	2	29	129	482	7
Loan impairment charges	-24	132	-2	19	19	-31	-31	-57	-24	19
Profit before tax	506	449	-124	143	-12	33	60	187	506	-12
Net interest income as % p.a. of loans and deposits ¹	1.56	1.45	1.28	1.09	0.96	0.87	0.85	0.86	1.56	0.96
Lending margin (%)	1.07	1.15	1.27	1.39	1.39	1.40	1.40	1.43	1.07	1.39
Deposit margin (%)	3.55	2.78	1.88	0.91	0.91	0.68	0.68	0.66	3.55	0.91
Combined average weighted margin (%) ²	2.64	2.19	1.66	1.08	1.08	0.93	0.94	0.94	2.64	1.08
Cost/income ratio (%)	39.8	37.4	164.9	66.0	97.8	99.5	92.9	69.3	39.8	97.8
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	33.1	38.0	-8.3	10.8	0.5	0.1	1.7	7.7	33.1	0.5
Profit before tax as % p.a. of allocated capital (avg.)	34.7	29.4	-8.2	9.5	-0.8	2.0	3.5	11.1	34.7	-0.8
Loans, excluding reverse transactions before impairment charges	55,435	53,761	54,478	58,313	56,234	55,848	57,365	58,364	55,435	56,234
Allowance account, loans	818	824	694	711	724	802	857	911	818	724
Allowance account, guarantees	35	37	42	55	38	46	40	53	35	38
Deposits, excluding repo deposits	94,667	94,562	96,232	99,977	99,094	98,980	99,665	99,772	94,667	99,094
Allocated capital (average) ³	5,831	6,113	6,081	6,020	6,106	6,682	6,936	6,715	5,831	6,106
No. of customers, end of period (000s) ⁴	449	449	449	448	447	448	446	444	449	447
No. of eBanking customers, end of period (000s)	245	242	235	235	232	229	226	223	245	232
No. of full-time employees, end of period	1,305	1,288	1,271	1,256	1,257	1,268	1,289	1,324	1,305	1,257

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

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

³ Allocated capital equals the legal entity's capital.

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

2.5.2 Northern Ireland, credit exposure

[DKK millions]	Total	% of Total	Total	% of Total
	Q123	Q123	Q122	Q122
Public institutions	26,339	29.9	37,646	38.6
Financials	1,182	1.3	679	0.7
Agriculture	3,966	4.5	4,388	4.5
Automotive	1,126	1.3	1,149	1.2
Capital goods	1,454	1.6	1,258	1.3
Commercial property	4,155	4.7	3,971	4.1
Construction and building materials	2,035	2.3	2,062	2.1
Consumer goods	1,656	1.9	1,793	1.8
Hotels, restaurants and leisure	906	1.0	913	0.9
Metals and mining	1,501	1.7	716	0.7
Other commercials	1,801	2.0	2,741	2.8
Pharma and medical devices	629	0.7	704	0.7
Private housing co-ops and non-profit associations	8,093	9.2	6,578	6.7
Pulp, paper and chemicals	767	0.9	687	0.7
Retailing	1,679	1.9	2,506	2.6
Services	708	0.8	843	0.9
Shipping, oil and gas	45	0.1	49	0.1
Social services	820	0.9	584	0.6
Telecom and media	325	0.4	89	0.1
Transportation	840	1.0	888	0.9
Utilities and infrastructure	132	0.1	135	0.1
Personal customers	28,001	31.8	27,268	27.9
Total	88,159	100.0	97,644	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 14 employees.

(DKK millions)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date	Year to date
									2023	2022
Total income	-17	2	1	7	14	2	22	4	-17	14
Operating expenses	12	6	30	39	26	152	28	24	12	26
Profit before loan impairment charges	-29	-5	-29	-32	-12	-149	-6	-19	-29	-12
Loan impairment charges	-	-2	-2	-63	2	-124	-11	-17	-	2
Profit before tax	-30	-2	-28	31	-14	-25	6	-3	-30	-14
Net interest income as % p.a. of loans and deposits ¹	-0.24	0.11	0.00	-0.43	-0.11	-0.10	0.10	0.40	-0.24	-0.11
Lending margin (%)	-4.18	-3.01	-1.42	-1.27	-0.68	-0.67	-0.63	-0.59	-4.18	-0.68
Deposit margin (%)	0.79	1.43	0.66	0.34	0.40	0.14	0.13	0.48	0.79	0.40
Combined average weighted margin (%) ²	-0.89	-0.11	-0.08	-0.26	-0.01	-0.19	-0.19	0.02	-0.89	-0.01
Cost/income ratio (%)	-70.6	300.0	3,000.0	557.1	185.7	7,600.0	127.3	600.0	-70.6	185.7
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	-18.0	-3.4	-17.5	-18.7	-6.5	-81.1	-3.0	-8.9	-18.0	-6.5
Profit before tax as % p.a. of allocated capital (avg.)	-18.6	-1.3	-16.9	18.2	-7.6	-13.6	3.0	-1.4	-18.6	-7.6
Loans, excluding reverse transactions before impairments	1,121	1,207	1,235	1,364	2,309	2,123	2,429	2,475	1,121	2,309
Allowance account, loans	-	39	40	47	875	811	814	793	-	875
Allowance account, guarantees	-	-	-	-	-	-	17	19	-	-
Deposits, excluding repo deposits	2,101	2,112	2,105	2,174	2,198	2,191	2,128	2,169	2,101	2,198
Allocated capital (average)	644	593	662	683	736	735	809	856	644	736
No. of full-time employees, end of period	14	25	36	37	33	25	25	25	14	33

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)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date	Year to date
									2023	2022
Non-core banking ¹	-	-1	-	-	-	-124	-11	-17	-	-
Non-core conduits etc.	-	-1	-2	-63	2	-	-	-	-	2
Total	-	-2	-2	-63	2	-124	-11	-17	-	2

¹ In 2022, the winding-up activities in Germany were completed, and the banking activities in Lithuania were terminated. The residual portfolio in Luxembourg has been fully exited during Q1 23.

2.6.3 Non-core, Net credit exposure

(DKK millions)	Net credit exposure		Expected credit loss	
	31 March 2023	31 Dec. 2022	31 March 2023	31 Dec. 2022
Non-core banking	-	1	-	-
Non-core conduits etc.	2,442	2,500	-	39
Total	2,443	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 10,965 employees.

(DKK millions)	Q123	Q422*	Q322*	Q222*	Q122*	Q421*	Q321*	Q221*	Year to date 2023	Year to date 2022*
Net interest income	-582	-155	-176	-38	19	79	17	84	-582	19
Net fee income	-8	-8	-4	6	-26	-31	-4	-13	-8	-26
Net trading income	84	-385	112	164	-124	196	84	56	84	-124
Other income	7	74	-	2	2	-9	-39	41	7	2
Total income	-499	-473	-68	133	-128	235	58	169	-499	-128
Operating expenses ¹	710	478	1,368	478	439	525	382	652	710	439
of which resolution fund, bank tax etc.	26	15	15	17	26	7	7	7	26	26
of which impairment charges, other intangible assets	-	-	-	24	-	36	-	-	-	-
Provision for Estonia matter	-	-200	14,000	-	-	-	-	-	-	-
Profit before loan impairment charges	-1,209	-751	-15,436	-345	-567	-290	-324	-483	-1,209	-567
Loan impairment charges ²	1	-	659	-7	17	4	-2	-2	1	17
Profit before tax	-1,210	-751	-16,094	-337	-584	-294	-322	-481	-1,210	-584
PROFIT BEFORE TAX										
(DKK millions)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	2023	2022
Group Treasury	-585	-593	-214	-25	-101	282	-24	55	-585	-101
Own shares and issues	98	-235	207	138	-39	25	16	41	98	-39
Additional tier 1 capital	-	1	2	5	81	101	118	117	-	81
Group support functions	-724	76	-16,089	-455	-525	-702	-432	-694	-724	-525
Total Group Functions	-1,210	-751	-16,094	-337	-584	-294	-322	-481	-1,210	-584

*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 quarter 2023 for more detail.

¹Full year 2022 includes DKK 910 million related to the Debt collection case

²Q3 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 (DKK millions)	Q123	Q422	Q322	Q222	Q122	Q421*	Q321*	Q221*	Year to date 2023	Year to date 2022
Interest-only										
RD BOR	5			5					5	-
FlexKort®	1,694	2,702	4,022	2,568	835	340	210	328	1,694	835
Flexlån® F1	1,145	1,158	1,052	1,128	1,142	287	174	175	1,145	1,142
Flexlån® F2	133	109	72	82	86	34	23	9	133	86
Flexlån® F3	991	1,199	834	886	833	391	199	150	991	833
Flexlån® F4	13	102	63	35	37	20	28	5	13	37
Flexlån® F5	1,504	2,026	2,936	4,589	10,512	7,457	5,011	3,734	1,504	10,512
Flexlån®F6 - F10	10	55	86	108	290	356	139	112	10	290
Fixed rate	2,613	3,060	4,617	5,522	6,763	6,833	5,199	5,977	2,613	6,763
Total Interest-only	8,108	10,411	13,681	14,924	20,498	15,718	10,982	10,490	8,108	20,498
Repayment										
RD BOR				3					-	-
FlexKort®	470	973	1,619	762	238	98	82	100	470	238
Flexlån® F1	332	404	410	448	304	84	65	43	332	304
Flexlån® F2	44	46	33	32	18	10	10	6	44	18
Flexlån® F3	365	439	407	330	270	89	62	73	365	270
Flexlån® F4	9	33	18	19	12	4	6	1	9	12
Flexlån® F5	566	1,057	1,737	2,189	3,197	1,877	1,498	1,203	566	3,197
Flexlån®F6 - F10	4	31	25	18	51	62	18	17	4	51
Fixed rate	5,565	7,608	8,315	7,441	8,024	5,350	5,853	5,842	5,565	8,024
Total Repayment	7,356	10,590	12,564	11,243	12,113	7,575	7,594	7,285	7,356	12,113
Total	15,464	21,001	26,245	26,167	32,611	23,293	18,576	17,776	15,464	32,611

*Comparative information regarding New loans for the period Q22021-Q42021 was restated in Q3 2022 to reflect applicable definitions.

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

COMMERCIAL (DKK millions)	Q123	Q422	Q322	Q222	Q122	Q421*	Q321*	Q221*	Year to date 2023	Year to date 2022
<u>Interest-only</u>										
RD BOR	3,380	5,508	1,416	1,620	2,635	2,663	3,732	4,236	3,380	2,635
FlexKort®	191	363	152	193	107	95	31	77	191	107
Flexlån® F1	893	356	518	685	264	70	68	21	893	264
Flexlån® F2	103	11	-	5	9	-	-	21	103	9
Flexlån® F3	1,634	242	204	64	539	271	68	356	1,634	539
Flexlån® F4	-	204	3	3	450	-	-	139	-	450
Flexlån® F5	722	691	381	810	1,689	1,661	1,216	1,504	722	1,689
Flexlån® F6 - F10	58	169	242	347	685	220	289	229	58	685
Fixed rate	570	1,700	856	716	842	701	767	1,610	570	842
Total Interest-only	7,550	9,244	3,772	4,442	7,222	5,682	6,171	8,194	7,550	7,222
<u>Repayment</u>										
RD BOR	2,645	1,313	1,796	874	588	851	2,533	879	2,645	588
FlexKort®	58	114	195	156	50	17	27	15	58	50
Flexlån® F1	545	475	685	518	391	266	17	14	545	391
Flexlån® F2	16	2	-	1	6	-	-	17	16	6
Flexlån® F3	99	440	162	222	80	97	62	169	99	80
Flexlån® F4	1	-	-	-	-	-	1	23	1	-
Flexlån® F5	238	497	578	776	723	670	403	734	238	723
Flexlån® F6 - F10	1,644	1,954	2,384	1,139	2,310	1,932	1,240	1,637	1,644	2,310
Fixed rate	2,503	3,003	2,641	1,819	2,559	2,712	3,028	2,908	2,503	2,559
Total Repayment	7,750	7,799	8,440	5,506	6,708	6,545	7,312	6,395	7,750	6,708
Total	15,301	17,043	12,212	9,947	13,929	12,227	13,483	14,589	15,301	13,929

*Comparative information regarding New loans for the period Q22021-Q42021 was restated in Q3 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	-	20	45	3	68
FlexKort®	20	1	-	5	26
Flexlån® F1	13	1	1	2	17
Flexlån® F2	1	-	-	-	2
Flexlån® F3	14	4	1	3	21
Flexlån® F4	1	1	1	-	3
Flexlån® F5	115	15	4	8	142
Flexlån® F6 - F10	4	11	2	-	16
Fixed rate	66	14	3	3	87
Total Interest-only	234	66	57	26	382
<u>Repayment</u>					
RD BOR	-	7	31	2	40
FlexKort®	7	1	1	2	10
Flexlån® F1	10	2	3	2	17
Flexlån® F2	1	-	-	-	1
Flexlån® F3	10	2	2	1	16
Flexlån® F4	1	-	-	-	1
Flexlån® F5	49	8	8	3	68
Flexlån® F6 - F10	1	55	1	-	57
Fixed rate	120	65	21	4	210
Total Repayment	199	140	68	14	420
Total	432	206	125	40	803

3.1 Realkredit Danmark

LOANS BY BUSINESS SEGMENT & LENDING SPREAD, NOMINAL VALUE

(DKK billions)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date	Year to date
									2023	2022
Personal Customers	435	440	446	450	452	452	449	447	435	452
Business Customers	339	335	333	330	333	330	327	328	339	333
Large Corporates and Institutions	29	27	24	24	24	25	26	20	29	24
Total loans, nominal value	803	802	803	804	809	808	802	796	803	809
Fair Value	733	727	710	743	782	813	807	806	733	782
Lending spread (%)	0.71	0.70	0.70	0.72	0.73	0.72	0.73	0.74	0.71	0.73
Retail	0.74	0.73	0.73	0.75	0.77	0.76	0.76	0.77	0.74	0.77
Corporate	0.68	0.66	0.67	0.68	0.69	0.68	0.68	0.69	0.68	0.69

	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date	Year to date
									2023	2022
Loan to value, end of period (%)	50	48	46	48	51	54	55	56	50	51
Retail	49	46	44	46	49	52	53	55	49	49
Commercial	50	50	48	51	54	56	57	57	50	54
Rating (covered bond/long-term - S&P/Fitch/Scope)	AAA	AAA								

BOND DEBT OUTSTANDING BY GEOGRAPHIC AREA, NOMINAL VALUE

(DKK millions)	Retail	Rental Residential	Commercial	Agriculture	Total DKK
- Metropolitan area	227,357	88,568	57,419	3,811	377,155
- Other Sealand	64,235	17,898	7,301	11,458	100,893
- Region South Denmark	61,540	35,025	19,406	13,070	129,041
- Region Central Jutland	61,226	46,218	18,602	7,264	133,310
- Region North Jutland	18,048	14,320	8,900	3,998	45,266
- Other area	-	3,716	13,508	-	17,224
Total	432,406	205,746	125,136	39,601	802,889

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

Sector						Total	Average LTV
(%)	0-20%	20-40%	40-60%	60-80%	>80%	(DKK billions)	end of period
Retail market	46.1	34.4	15.9	3.2	0.4	387.7	49.0
Commercial market	53.6	34.4	10.6	1.0	0.4	119.8	41.2
Agriculture	47.2	35.2	15.9	1.5	0.1	37.4	46.4
Residential rental property	46.9	28.4	15.0	5.4	4.2	187.9	55.3
Weighted share	47.6	32.9	14.8	3.3	1.4	100.0	49.5
Total (DKK billions) ¹	348.6	241.3	108.6	24.1	10.2	732.9	

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

3.2 Online Banking

(End of period)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
No. of eBanking customers, end of period (000s) ¹	2,469	2,448	2,441	2,459	2,392	2,370	2,354	2,356
Hereof eBanking customers from Denmark (000s) ²	1,339	1,331	1,329	1,349	1,372	1,355	1,340	1,349
No. of Mobile Banking customers, Denmark, end of period (000s) ³	1,007	999	992	986	973	959	944	934
No. of app downloads	165,116	171,106	175,618	172,201	170,875	183,248	194,179	107,052
No. of app downloads, aggregated (000s)	7,514	7,349	7,178	7,003	6,830	6,660	6,476	6,282
Number of self-service eBanking payments and transactions (000s) ⁴	13,066	13,057	12,481	13,154	15,300	15,631	14,809	15,218
Number of self-service Mobile Banking payments and transactions (000s)	23,991	23,905	22,750	22,814	20,571	22,593	21,527	21,324
Number of teller payments and transactions (000s)	870	955	1,009	1,013	1,035	1,155	1,168	1,079

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-Q221.

⁴Direct debits and automatic payments are not included.

4. About Danske Bank

4.1 Market share

(%, end of period)	Segment	Q123*	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Denmark ¹	Lending	24.4	24.6	24.6	24.4	24.7	24.8	24.8	24.9
	Deposits	27.7	28.4	28.4	28.5	29.1	29.1	28.8	28.8
Finland	Lending	9.6	9.6	10.0	9.8	9.4	9.5	9.3	9.5
	Deposits	9.9	9.8	10.4	10.2	10.0	10.0	9.6	10.4
Sweden ²	Lending	5.4	5.4	5.5	5.5	5.3	5.1	5.3	5.3
	Deposits	4.6	4.6	4.7	4.7	4.8	5.1	5.4	5.7
Norway	Lending	6.1	6.2	6.2	6.2	6.3	6.3	6.4	6.5
	Deposits	7.3	7.3	7.5	7.3	8.1	8.1	7.9	7.6
Northern Ireland	Personal ³	18.5	18.7	18.7	18.7	18.7	20.1	20.1	18.4
	Business	25.0	25.0	26.0	27.0	27.0	28.0	28.0	26.0

*The market shares for Denmark is based on Q2'23, Sweden Q2'23, Finland Q2'23, Norway Q2'23, and Northern Ireland 12'22.

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

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

³Northern Ireland Personal market share was not available from December 2021 to December 2022.

Note: The market shares for Denmark, Finland, Sweden and Norway are based on the MF13 reporting to the respective central banks.

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

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

4.2 FTE by business unit

(End of period)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221	Year to date 2023	Year to date 2022
Personal Customers	4,277	4,262	4,749	4,874	4,850	4,866	4,977	5,089	4,277	4,850
Business Customers	1,664	1,635	1,689	1,696	1,678	1,699	1,693	1,736	1,664	1,678
Large Corporates & Institutions	2,079	2,054	2,109	2,097	2,226	2,684	2,716	2,565	2,079	2,226
Danica Pension	902	881	872	957	954	960	963	859	902	954
Northern Ireland	1,305	1,288	1,271	1,256	1,257	1,268	1,289	1,324	1,305	1,257
Group Functions	10,965	10,878	10,802	10,746	10,856	10,252	10,364	10,327	10,965	10,856
Total core	21,192	20,998	21,492	21,626	21,821	21,729	22,002	21,900	21,192	21,821
Non-core	14	25	36	37	33	25	25	25	14	33
Group Total	21,205	21,022	21,528	21,663	21,854	21,754	22,027	21,926	21,205	21,854

4.3 Branches

(End of period)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Denmark	64	66	69	69	72	74	77	78
Finland	19	19	19	19	19	19	19	19
Sweden	24	24	24	24	24	27	27	27
Norway	13	16	18	18	18	18	18	20
Northern Ireland	28	28	28	32	32	32	36	36
Branches, total	148	153	158	162	165	170	177	180

4.4 Dividends and share buybacks

Danske Bank's longer-term ambition is to provide shareholders with a competitive return through share price appreciation and ordinary dividend payments of 40-60% of net profit.

(DKK millions)	2022*	2021**	2020	2019***	2018
Dividends	-	1,724	1,724	-	7,616
Share buybacks	-	-	-	-	7,757
Total	-	1,724	1,724	-	15,373
Net profit for the year	-4,580	12,920	4,589	15,072	15,174
Dividend payout ratio (%)	-	13	38	-	50
Dividend per share (DKK)	-	2.0	2.0	-	8.5
Dividend yield (%)	-	1.8	2.0	-	6.6

* 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.

4.5 Share data

The Danske Bank Group is the largest financial services organisation in Denmark. The average daily trading volume of Danske Bank shares during the first quarter of 2023 was 2.1 million. With a total turnover of DKK 19.9 billion, the Danske Bank share was the fifth most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during the first quarter 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	-3,862,825
The Group's investment in own shares on customer's behalf	0
Shares outstanding at 31 March 2023	858,321,796

Calculation of average number of outstanding shares	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
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	3,611,698	3,767,785	4,089,636	4,283,900	3,499,927	3,173,471	3,447,406	3,445,402
Average number of outstanding shares	858,572,924	858,416,837	858,094,985	857,900,721	858,684,694	859,011,150	858,737,215	858,739,219
Average dilutive shares (related to share-based payments) ²	1,356,331	887,581	1,281,323	1,242,298	1,305,847	1,694,995	1,517,081	174,368
Average number of outstanding shares (diluted)	859,929,255	859,304,417	859,376,308	859,143,019	859,990,541	860,706,145	860,254,296	858,913,587

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

²2022 is also corrected for Average dilutive shares (related to share-based payments). Data has per Q1 2023 been recalculated for Q1 - Q4 2022.

4.6 Ratings

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

Credit ratings remain unchanged in Q1 2023. Fitch Ratings, Moody's Investors Service and S&P Global all have a stable outlook on Danske Bank.

Following the market turmoil caused by the failures of Silicon Valley Bank and Credit Suisse among others, credit rating agencies have focused in particular on funding, liquidity and deposits. Danske Bank is well placed to meet all regulatory and rating agency requirements.

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

5. Macroeconomics

5.1 Exchange rates (cross currency: Danish kroner)

(End of period)	Q123	Q422	Q322	Q222	Q122	Q421	Q321	Q221
Euro (EUR)	744.83	743.65	743.64	743.92	743.80	743.65	743.61	743.62
US dollar (USD)	685.37	696.72	763.06	715.82	669.97	655.74	642.34	625.20
British pound sterling (GBP)	848.04	838.38	842.51	867.08	879.46	886.29	863.91	866.99
Swedish krona (SEK)	66.03	66.88	68.23	69.37	71.93	72.65	73.13	73.52
Norwegian krona (NOK)	65.46	70.70	70.49	71.99	76.70	74.66	73.09	73.15
Polish zloty (PLN)	159.40	158.75	153.25	158.76	159.83	161.74	160.61	164.60

5.2 Macroeconomic indicators

DENMARK 		2024E	2023E	2022	2021	2020	2019	2018	2017
Rating (S&P): AAA (%)									
GDP growth		1.3	0.5	3.8	4.9	-2.0	1.5	2.0	2.8
Export		1.3	1.3	8.6	8.0	-6.3	4.5	3.4	4.8
Private consumption*		1.8	0.0	-2.4	4.3	-1.4	1.5	3.6	2.4
Public consumption		1.6	-0.4	-3.5	4.2	-1.4	0.8	0.0	0.9
Inflation		3.6	5.1	7.7	1.9	0.4	0.8	0.8	1.1
Unemployment rate**		3.6	3.1	2.6	3.6	4.7	3.7	3.9	4.2
3-month interest rate (avg.)		2.9	3.7	0.6	-0.2	-0.2	-0.4	-0.3	-0.3
10-year interest rate (avg.)		0.9	2.7	1.4	-0.2	-0.4	-0.2	0.5	0.5
Gross public debt (% of GDP)		25.1	27.1	29.8	0.0	0.0	0.0	34.2	35.5
Budget balance (% of GDP)		1.1	2.0	3.3	0.0	0.0	0.0	0.8	1.7
Houseprices		-3.5	-9.5	-0.1	11.2	4.8	3.0	3.9	4.0

*Household consumption
**Gross, average year

FINLAND 		2024E	2023E	2022	2021	2020	2019	2018	2017
Rating (S&P): AA+ (%)									
GDP growth		0.9	-0.2	2.1	3.0	-2.4	1.2	1.1	3.2
Export		1.5	-0.5	1.7	6.0	-7.8	6.7	1.5	8.8
Private consumption		1.0	-0.2	2.1	3.6	-3.8	0.7	1.7	0.8
Public consumption		0.5	1.2	2.9	3.9	1.2	2.0	1.9	0.2
Inflation		2.1	5.5	7.1	2.2	0.3	1.0	1.1	0.8
Unemployment rate		6.8	7.0	6.8	7.7	7.7	6.8	7.5	8.7
3-month interest rate (avg.)*		3.0	4.0	0.3	-0.5	-0.4	-0.4	-0.3	-0.3
10-year interest rate (avg.)**		2.60	2.84	1.69	-0.09	-0.22	0.07	0.66	0.55
Gross public debt (% of GDP)		72.4	72.1	73.0	72.61	74.7	64.9	64.8	66.0
Budget balance (% of GDP)		-1.7	-2.5	-0.8	-2.7	-5.5	-0.9	-0.9	-0.7
Houseprices		4.0	-5.5	0.6	3.7	0.6	1.0	1.0	0.9

*euro area 20

SWEDEN 		2024E	2023E	2022	2021	2020	2019	2018	2017
Rating (S&P): AAA (%)									
GDP growth		1.7	-1.0	2.7	5.0	-2.2	2.0	2.0	2.6
Export		2.8	2.0	6.7	9.7	-5.5	6.0	4.2	4.1
Private consumption		1.8	-2.3	2.2	6.2	-3.2	0.7	1.8	2.6
Public consumption		1.2	1.1	0.0	2.4	-1.8	0.3	0.8	0.1
Inflation		2.3	9.6	8.4	2.2	0.5	1.8	2.0	1.8
Unemployment rate		7.9	8.0	7.5	8.8	8.5	7.0	6.5	6.9
3-month interest rate (avg.)		3.5	4.05	1.01	-0.04	0.08	-0.03	-0.40	-0.50
10-year interest rate (avg.)		2.70	2.59	1.49	0.26	-0.03	0.10	0.64	0.68
Gross public debt (% of GDP)		29.0	29.0	31.0	37.5	37.7	35.9	38.9	41.0
Budget balance (% of GDP)		-0.9	-0.9	0.7	-0.1	-2.8	0.6	0.8	1.4
Houseprices		2.0	-14.0	-1.2	14.0	6.6	2.7	0.0	8.3

NORWAY 		2024E	2023E	2022	2021	2020	2019	2018	2017
Rating (S&P): AAA (%)									
GDP growth - mainland		1.5	1.0	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		0.9	-1.0	6.8	4.4	-6.2	1.0	1.4	2.2
Public consumption		1.7	1.2	0.1	5.0	-0.5	1.1	0.6	1.9
Inflation		2.5	4.8	5.8	3.5	1.3	2.2	2.7	1.8
Unemployment rate		2.4	2.1	1.8	3.1	5.1	2.3	2.5	2.8
3-month interest rate (avg.)		3.10	3.34	2.06	0.47	0.70	1.55	1.06	0.89
10-year interest rate (avg.)		3.45	2.95	2.82	1.41	0.82	1.50	1.88	1.64
Gross public debt (% of GDP)		43.0	44.0	43.0	38.2	41.1	35.4	36.8	37.7
Budget balance (% of GDP)		15.0	25.0	22.7	9.8	-2.6	6.6	7.9	5.0
Houseprices		0.5	3.0	4.9	9.0	4.4	2.9	2.6	3.1

5.2 Macroeconomic indicators (continued)

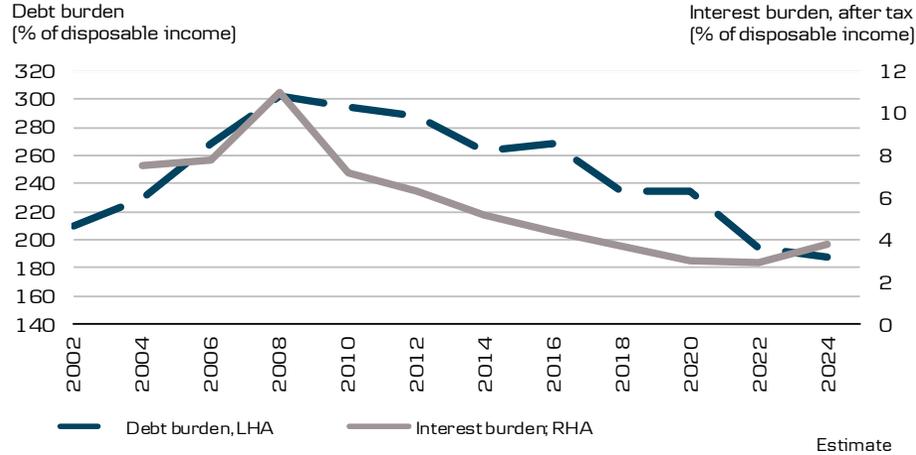
EURO ZONE (EA 20) (%)		2024E	2023E	2022	2021	2020	2019	2018	2017
GDP growth		0.6	0.4	3.5	5.3	-6.3	1.6	1.8	2.8
Export		3.6	3.4	7.2	10.5	-9.2	2.9	3.6	6.0
Private consumption		1.2	-0.1	4.3	3.7	-7.8	1.4	1.5	1.9
Public consumption		1.0	1.2	1.1	4.3	1.0	1.7	1.0	1.1
Inflation		3.5	6.3	8.4	2.6	0.3	1.2	1.8	1.5
Unemployment rate		7.0	6.9	6.7	7.7	8.0	7.6	8.2	9.1
3-month interest rate (avg.)		3.0	4.0	0.3	-0.5	-0.4	-0.4	-0.3	-0.3
10-year interest rate (avg)**		2.50	2.74	1.18	-0.32	-0.48	-0.22	0.45	0.36
Gross public debt (% of GDP)*		91.50	91.80	93.40	95.40	97.00	83.90	86.00	87.90
Budget balance (% of GDP)*		-3.0	-3.2	-3.0	-5.1	-7.0	-0.6	-0.4	-0.9

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

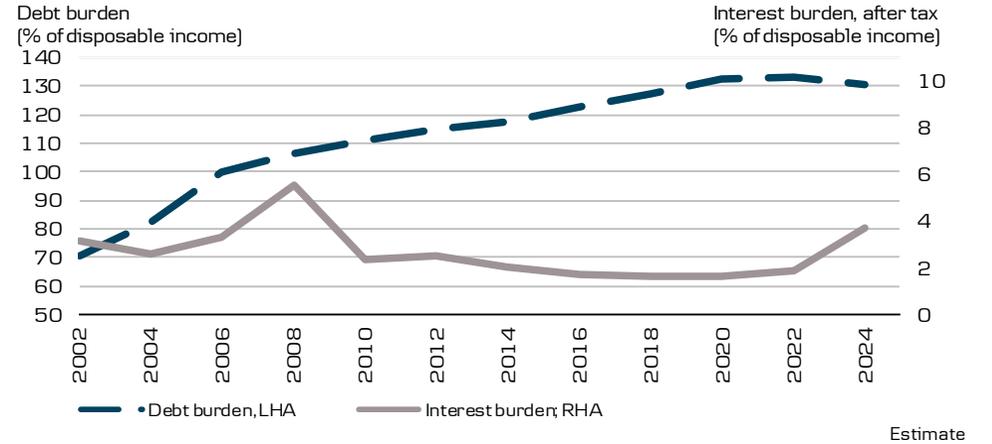
UK Rating (S&P): AA (%)		2024E	2023E	2022	2021	2020	2019	2018	2017
GDP growth		0.8	-0.7	0.3	7.6	-11.0	1.6	1.7	2.4
Inflation		2.6	6.2	8.9	2.6	0.9	1.8	2.5	2.7
Unemployment rate		5.0	4.4	5.1	4.5	4.6	3.8	4.1	4.4
BoE Bank Rate		2.92	4.38	3.50	0.11	0.21	0.75	0.60	0.29

5.3 Charts

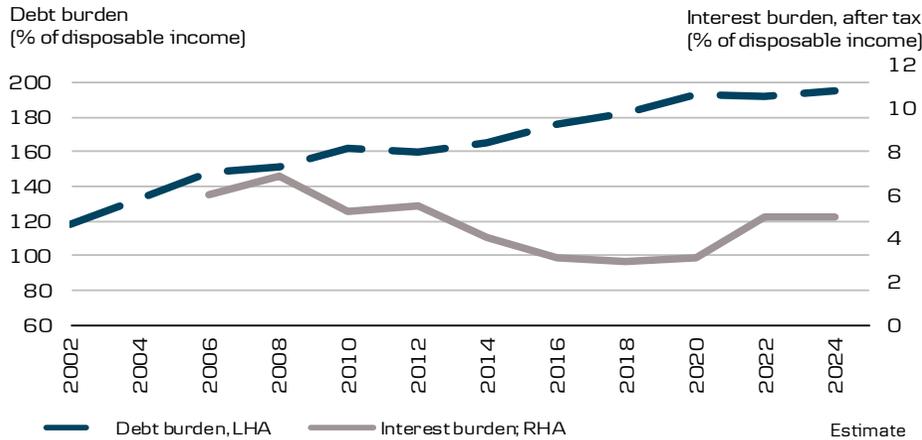
Household debt and interest payments, Denmark



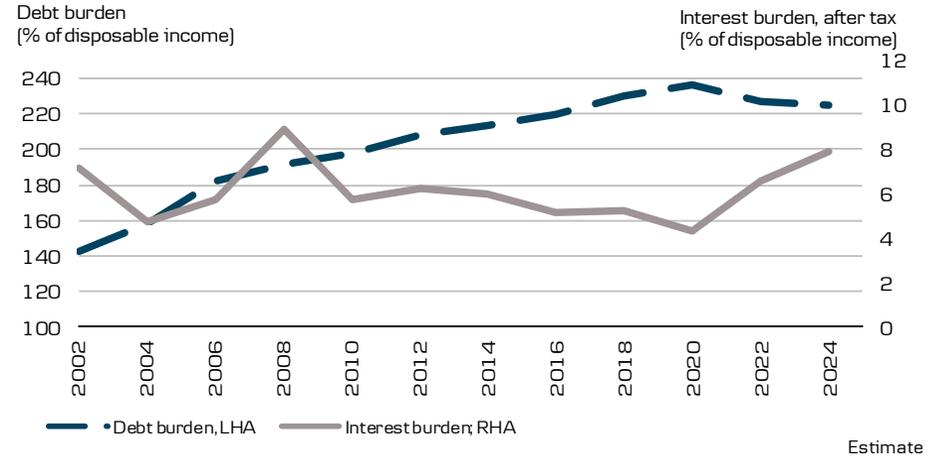
Household debt and interest payments, Finland



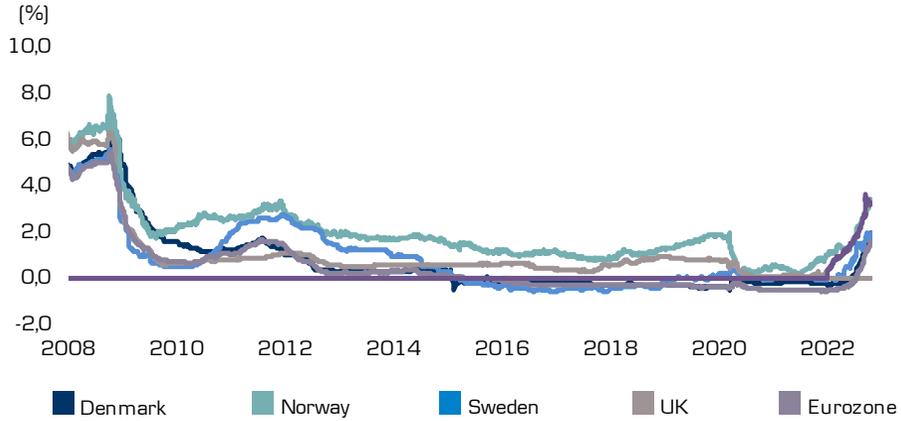
Household debt and interest payments, Sweden



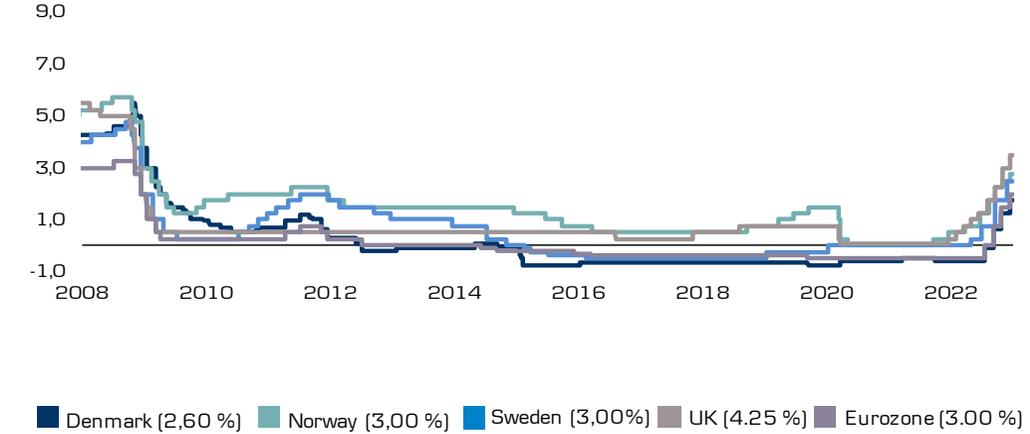
Household debt and interest payments, Norway



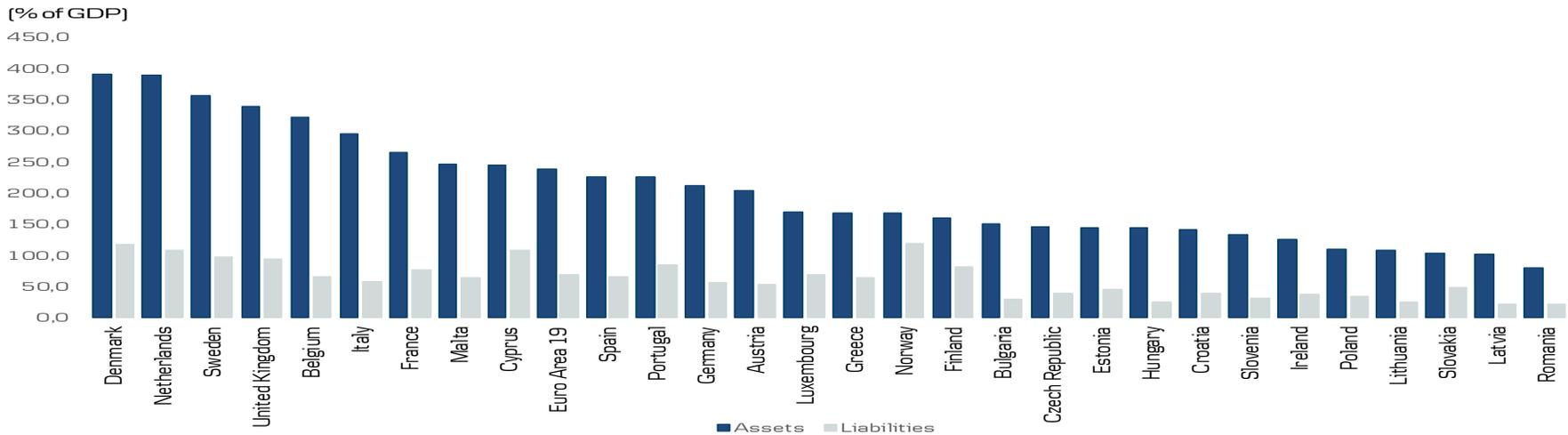
Interbank rates, 3-months



Central bank policy rates



Household leverage



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

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

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Financial calendar

Date	Event
21 July 2023	Interim report - first half 2023
27 October 2023	Interim report - first nine months 2023

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