



Supplementary Information
for Investors and Analysts
Unaudited

Fact Book first nine months 2024

Danske Bank

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1. Group

1.1. Financial results and key figures

1.1.1. Income statement, quarterly - Danske Bank Group

(DKK millions)	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
Net interest income ¹	9,165	9,145	9,142	9,121	9,317	8,514	8,021	7,443	27,452	25,852
Net fee income	3,329	3,698	3,376	3,482	3,153	3,017	3,252	3,370	10,403	9,422
Net trading income ²	733	608	769	486	-111	906	1,331	685	2,110	2,127
Net income from insurance business	459	457	492	550	233	192	497	521	1,407	922
Other income ³	140	147	176	189	417	-438	292	729	464	272
Total income	13,826	14,055	13,955	13,827	13,009	12,192	13,394	12,748	41,836	38,595
Operating expenses	6,228	6,481	6,337	6,624	6,211	6,350	6,292	6,915	19,046	18,853
of which resolution fund, bank tax etc.	228	209	246	248	245	243	254	238	682	741
Provision for Estonia matter	-	-	-	-	-	-	-	-200	-	-
Profit before loan impairment charges	7,598	7,574	7,618	7,203	6,797	5,842	7,101	6,034	22,790	19,741
Loan impairment charges	-337	-200	101	-32	322	-175	147	772	-436	294
Profit before tax	7,935	7,774	7,517	7,235	6,475	6,018	6,954	5,262	23,227	19,447
Tax ⁴	1,770	1,936	1,888	1,470	1,156	1,007	1,787	706	5,593	3,950
Net profit	6,165	5,839	5,629	5,765	5,319	5,011	5,167	4,555	17,634	15,497
Net profit before goodwill imp. charges and provision for Estonia matter	6,165	5,839	5,629	5,765	5,319	5,011	5,167	4,355	17,634	15,497

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. Refer to note G2(b) of Interim Report - first nine months 2024 for more detail.

¹ Net interest income in Q3 23 was impacted by a one-off interest compensation of DKK 0.3 billion related to a final tax decision by the tax authorities regarding tax paid in previous years.

² Net trading income was affected in Q3 23 by the reclassification to profit and loss of the loss of DKK 786 million on a FX CET1 hedge following the announcement of the sale of Personal Customers in Norway. Refer to note G12 of Annual Report 2023 for more detail.

³ Other income in Q2 23 includes the expected costs directly attributable to the sale of Personal Customers in Norway, as announced during Q2 2023.

⁴ A provision of DKK 0.6 billion was reversed in Q2 23 following a decision from the tax authorities regarding the exit of an international joint taxation scheme. In Q3 23 a payment from the tax authorities of DKK 0.7 billion was booked due to a correction of tax paid in previous years on certain financial assets and liabilities measured at amortised cost.

1.1.2 Income statement, yearly - Danske Bank Group

[DKK millions]	2023*	2022*	2021	2020	2019
Net interest income	34,972	25,104	21,900	22,151	22,104
Net fee income	12,904	13,750	13,524	12,217	12,636
Net trading income	2,613	728	4,260	4,297	4,350
Net income from insurance business	1,472	280	2,184	1,669	2,385
Other income	460	1,950	797	594	1,059
Total income	52,422	41,811	42,665	40,928	42,534
Operating expenses	25,478	26,580	25,663	27,027	25,900
of which resolution fund, bank tax etc.	989	965	687	606	-
of which impairment charges, other intangible assets	-	24	36	379	355
Provision for Estonia matter	-	13,800	-	-	-
Goodwill impairment charges	-	1,627	-	-	803
Profit before loan impairment charges	26,944	-195	17,002	13,901	15,831
Loan impairment charges	262	1,502	348	7,001	1,516
Profit before tax, core	26,682	-1,697	16,654	6,900	14,315
Profit before tax, Non-core	-	-	-2	-596	-493
Profit before tax	26,682	-1,697	16,652	6,304	13,822
Tax	5,420	2,883	3,651	1,715	-1,249
Net profit	21,262	-4,580	13,001	4,589	15,072
Net profit before goodwill imp. charges and provision for Estonia matter	21,262	10,847	13,001	4,589	15,875
Attributable to additional tier 1 capital holders	-	86	451	551	786
Return on avg. shareholders' equity (%)	12.7	-2.8	7.6	2.6	9.6

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. Refer to note G2(b) of Interim Report - first nine months 2024 for more detail.

1.1.3 Balance sheet – Danske Bank Group

	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
(DKK millions)										
Cash in hand	6,843	6,224	6,238	6,420	6,275	6,865	6,516	6,630	6,843	6,275
Due from credit institutions and central banks	217,423	254,350	247,998	271,434	295,739	251,569	295,708	191,828	217,423	295,739
Trading portfolio assets	514,297	497,400	487,028	548,189	602,915	559,305	569,576	638,799	514,297	602,915
Investment securities	266,255	273,642	276,156	283,914	279,830	288,277	291,938	287,423	266,255	279,830
Repo lending	336,530	340,108	326,300	272,841	285,269	259,077	253,823	247,752	336,530	285,269
Loans and advances (ex repos) ¹	1,749,066	1,743,289	1,728,211	1,780,557	1,745,203	1,753,743	1,770,948	1,805,123	1,749,066	1,745,203
Assets under pooled schemes and investment contracts	75,477	74,462	73,717	70,900	66,847	67,820	66,778	66,739	75,477	66,847
Insurance assets	526,507	522,846	514,238	496,031	506,426	502,546	497,029	502,995	526,507	506,426
Holdings in associated undertakings	529	581	528	612	573	564	482	536	529	573
Intangible assets	6,165	6,083	6,046	6,064	6,069	6,093	6,061	6,045	6,165	6,069
Investment property	377	383	156	157	158	159	145	146	377	158
Tangible assets	10,988	11,266	11,411	11,427	11,614	9,740	9,996	10,204	10,988	11,614
Current tax assets	8,707	10,130	9,458	2,018	2,098	2,955	3,301	4,230	8,707	2,098
Deferred tax assets	1,426	1,374	1,203	1,246	1,832	950	922	969	1,426	1,832
Others	22,852	21,620	21,120	19,171	18,350	21,946	18,183	21,136	22,852	18,350
Total assets	3,743,442	3,763,759	3,709,808	3,770,981	3,829,199	3,731,608	3,791,407	3,790,556	3,743,442	3,829,199

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Assets and liabilities in Non-core prior to 2024 have been reclassified to relevant lines in the Balance sheet.

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

1.1.3 Balance sheet – Danske Bank Group - continued

(DKK millions)	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
Due to credit institutions and central banks	87,198	76,876	64,537	70,774	68,821	71,592	85,592	91,159	87,198	68,821
Trading portfolio liabilities	368,184	372,509	398,322	454,487	529,337	480,024	510,300	554,321	368,184	529,337
Repo deposits	200,997	233,519	230,255	197,140	212,442	238,059	176,323	137,920	200,997	212,442
Due to customers (ex repos) ¹	1,090,471	1,101,893	1,078,861	1,139,497	1,125,767	1,094,841	1,158,404	1,171,990	1,090,471	1,125,767
Bonds issued by Realkredit Danmark	749,028	730,638	745,981	741,062	716,009	712,186	724,600	711,773	749,028	716,009
Deposits under pooled schemes and investment contracts	76,467	75,439	74,544	71,253	67,410	68,428	67,548	66,725	76,467	67,410
Insurance liabilities	513,257	506,832	500,719	482,630	487,225	486,606	480,034	488,891	513,257	487,225
Other issued bonds ¹	370,492	382,182	335,747	341,022	346,872	308,444	324,000	298,068	370,492	346,872
Provisions	1,968	2,069	2,234	2,398	2,711	2,848	2,780	2,676	1,968	2,711
Current tax liabilities	721	614	578	450	791	643	777	711	721	791
Deferred tax liabilities	1,020	1,094	1,143	1,107	2,219	1,430	1,597	1,392	1,020	2,219
Others	69,664	64,987	63,794	54,648	61,902	59,521	56,555	66,302	69,664	61,902
Subordinated debt	37,059	37,052	39,674	38,774	39,053	38,338	38,324	38,350	37,059	39,053
Total liabilities	3,566,526	3,585,704	3,536,391	3,595,242	3,660,557	3,562,960	3,626,832	3,630,278	3,566,526	3,660,557
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	-3,296	-3,136	-3,498	-2,639	-3,305	-4,903	-3,841	-2,630	-3,296	-3,305
Reserve for bonds at fair value (OCI)	482	-494	-471	-306	-1,402	-1,600	-1,401	-1,526	482	-1,402
Proposed dividends	-	-	-	6,466	-	-	-	-	-	-
Retained earnings	171,107	173,063	168,764	163,596	164,726	166,529	161,195	155,812	171,107	164,726
Total equity	176,916	178,055	173,417	175,739	168,642	168,648	164,575	160,278	176,916	168,642
Total liabilities and equity	3,743,442	3,763,759	3,709,808	3,770,981	3,829,199	3,731,608	3,791,407	3,790,556	3,743,442	3,829,199
Total risk exposure amount, Group, end of period	835,887	846,180	809,090	827,882	820,923	825,516	822,031	838,193	835,887	820,923

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Assets and liabilities in Non-core prior to 2024 have been reclassified to relevant lines in the Balance sheet.

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

1.1.4 Ratios and key figures

	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
[DKK millions]										
Profitability										
Net interest income as % p.a. of loans and deposits ¹	1.29	1.29	1.28	1.27	1.31	1.18	1.09	0.98	1.29	1.19
Cost/income ratio for the period (%)	45.0	46.1	45.4	47.9	47.7	52.1	47.0	52.7	45.5	48.8
Adj. cost/income ratio (C/I), (%) ²	45.0	46.1	45.4	47.9	47.7	52.1	47.0	54.2	45.5	48.8
Return on avg. shareholders' equity (% p.a.)	13.9	13.3	12.9	13.4	12.6	12.0	12.7	11.5	13.4	12.5
Adj. return on avg. shareholders' equity (%) ³	13.9	13.3	12.9	13.4	12.6	12.0	12.7	11.0	13.4	12.5
Loan loss ratio	-0.07	-0.04	0.02	-0.01	0.07	-0.04	0.03	0.16	-0.03	0.02
Capital & liquidity										
Common equity tier 1 capital ratio (%)	19.1	18.5	18.5	18.8	18.8	18.1	18.0	17.8	19.1	18.8
Tier 1 capital ratio (%)	20.3	19.7	19.8	20.5	20.6	19.9	19.8	19.6	20.3	20.6
Total capital ratio (%)	23.0	22.5	23.0	23.1	23.2	22.4	22.3	22.1	23.0	23.2
Total risk exposure amount (DKK billions)	836	846	809	828	821	826	822	838	836	821
Leverage ratio (transitional, %)	5.1	4.9	4.8	5.1	5.1	5.0	4.9	5.0	5.1	5.1
Leverage ratio (fully phased-in, %)	5.0	4.9	4.8	5.0	5.0	4.9	4.8	4.9	5.0	5.0
Liquidity coverage ratio (%)	174.6	186.7	167.9	170.4	172.9	147.8	169.3	151.0	174.6	172.9
Share data										
Earnings per share (DKK)	7.2	6.8	6.6	6.7	6.2	5.8	6.0	5.3	20.7	18.0
Diluted earnings per share (DKK)	7.2	6.8	6.5	6.7	6.2	5.8	6.0	5.3	20.7	18.0
Share price, end of period (DKK)	201.5	207.5	206.6	180.4	164.4	166.0	138.0	137.3	201.5	164.4
Book value per share, end of period (DKK)	210.4	209.8	202.5	204.4	196.4	196.4	191.7	186.7	210.4	196.4
Price/earnings, end of period, p.a.	7.0	7.6	7.9	6.7	6.6	7.1	5.7	6.5	7.3	6.8
Share outstanding, end of period (millions)	840.9	848.8	856.3	859.8	858.9	858.8	858.3	858.4	840.9	858.9
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	0.96	0.99	1.02	0.88	0.84	0.85	0.72	0.73	0.96	0.84
Market capital, end of period (DKK millions)	169,439	176,124	176,905	155,103	141,152	142,557	118,448	117,855	169,439	141,152
Other										
Full-time-equivalent staff, end of period	20,057	20,079	20,094	20,021	20,097	21,339	21,205	21,022	20,057	20,097

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

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. Refer to note G2(b) of Interim Report - first nine months 2024 for more detail.

¹ Based on average balances.

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

³ Net 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.

1.2 Net interest income

1.2.1 Net interest income by business unit

	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
(DKK millions)										
Personal Customers	3,613	3,547	3,544	3,481	3,669	3,611	3,405	2,739	10,704	10,686
Business Customers	2,912	2,877	2,893	3,079	2,742	2,936	2,927	2,699	8,682	8,605
Large Corporates & Institutions	1,717	1,766	1,729	1,795	1,727	1,740	1,673	1,589	5,212	5,140
Northern Ireland	768	734	710	661	652	637	599	568	2,211	1,888
Group Functions	155	222	265	105	528	-411	-584	-153	642	-467
Group Total	9,165	9,145	9,142	9,121	9,317	8,514	8,021	7,443	27,452	25,852

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. In addition, with effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Refer to note G2(b) of Interim Report – first nine months 2024 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	
	(Q224)	3,547	(YTD 2023)	10,686
Net interest income				
Lending volume		-		-6
Lending margin		-9		-185
Deposit volume		-6		131
Deposit margin		-31		-112
Other interest		113		192
Net interest income	(Q324)	3,613	(YTD 2024)	10,704

Business Customers (DKK millions)	Change over the past quarter		Change over the past year	
	(Q224)	2,877	(YTD 2023)	8,605
Net interest income				
Lending volume		-		18
Lending margin		-27		-73
Deposit volume		-45		-205
Deposit margin		-22		-83
Other interest		130		420
Net interest income	(Q324)	2,912	(YTD 2024)	8,682

Large Corporates & Institutions (DKK millions)	Change over the past quarter		Change over the past year	
	(Q224)	1,766	(YTD 2023)	5,140
Net interest income				
Lending volume		5		39
Lending margin		14		-145
Deposit volume		3		-92
Deposit margin		-58		11
Other interest		-13		258
Net interest income	(Q324)	1,717	(YTD 2024)	5,212

Northern Ireland (DKK millions)	Change over the past quarter		Change over the past year	
	(Q224)	734	(YTD 2023)	1,888
Net interest income				
Lending volume		3		13
Lending margin		-11		-182
Deposit volume		36		153
Deposit margin		-74		-63
Other interest		80		403
Net interest income	(Q324)	768	(YTD 2024)	2,211

1.3 Net fee income

1.3.1 Net fee income by business unit

	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
(DKK millions)										
Personal Customers	1,069	1,321	1,199	1,059	1,030	982	1,104	1,101	3,589	3,116
Business Customers	509	581	591	582	495	544	568	593	1,680	1,608
Large Corporates & Institutions	1,698	1,745	1,521	1,816	1,562	1,430	1,505	1,597	4,964	4,497
Northern Ireland	82	80	75	72	80	85	83	87	238	248
Group Functions	-28	-28	-10	-46	-15	-24	-8	-8	-66	-46
Group Total	3,329	3,698	3,376	3,482	3,153	3,017	3,252	3,370	10,403	9,422

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. In addition, with effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Refer to note G2(b) of Interim Report - first nine months 2024 for more detail.

1.3.2 Net fee income breakdown

	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
(DKK millions)										
Investment	1,195	1,290	1,135	1,319	1,081	1,021	1,046	1,084	3,620	3,149
Activity-driven fees ¹	1,325	1,484	1,334	1,226	1,243	1,241	1,223	1,246	4,144	3,707
Lending and Guarantees	439	489	594	572	472	475	645	676	1,522	1,592
Capital markets	369	434	315	365	357	280	338	363	1,118	975
Total	3,329	3,698	3,376	3,482	3,153	3,017	3,252	3,370	10,403	9,422

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. Refer to note G2(b) of Interim Report - first nine months 2024 for more detail.

¹ Activity-driven fees include money transfers, account fees, cash management, and selling of non-group insurance and pension products.

1.4 Net trading income

1.4.1 Net trading income by business unit

	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
(DKK millions)										
Personal Customers	46	37	34	40	53	54	53	68	118	160
Business Customers	-1	13	5	18	-5	32	10	24	17	37
Large Corporates & Institutions	598	472	814	401	447	614	1,054	705	1,884	2,115
hereof xVA	14	25	20	76	-16	-1	-38	124	60	-55
Northern Ireland	50	37	42	90	145	-61	114	269	129	198
Group Functions ¹	40	49	-126	-62	-751	268	101	-381	-38	-382
hereof Group Treasury ¹	47	25	-86	48	-798	342	-13	-203	-14	-468
Group Total	733	608	769	486	-111	906	1,331	685	2,110	2,127

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. In addition, with effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Refer to note G2(b) of Interim Report - first nine months 2024 for more detail.

¹ Net trading income was affected in Q3 23 by the reclassification to profit and loss of the loss of DKK 786 million on a FX CET1 hedge following the announcement of the sale of Personal Customers in Norway.

1.5 Operating expenses

1.5.1 Operating expenses by business unit

(DKK millions)	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
Personal Customers	2,377	2,545	2,320	2,625	2,373	2,209	2,253	2,770	7,242	6,835
Business Customers	1,322	1,353	1,275	1,546	1,253	1,209	1,246	1,437	3,949	3,708
Large Corporates & Institutions	1,883	1,794	1,758	2,125	1,730	1,791	1,752	1,876	5,435	5,273
Northern Ireland	399	394	349	372	339	338	319	347	1,141	995
Group Functions ¹	248	395	635	-44	516	803	722	484	1,278	2,042
Group Total	6,228	6,481	6,337	6,624	6,211	6,350	6,292	6,915	19,046	18,853

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. In addition, with effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Refer to note G2(b) of Interim Report - first nine months 2024 for more detail.

¹ Group Functions includes DKK 310 million related to the Debt collection case in Q4 2022.

1.5.2 Expense breakdown

(DKK millions)	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
Staff costs	3,957	4,038	4,038	4,234	3,838	3,884	3,875	3,885	12,032	11,598
Severance pay	63	40	43	255	26	68	29	120	146	123
IT expenses	666	654	594	690	566	487	499	583	1,913	1,553
Resolution fund, bank tax etc.	228	209	246	248	245	243	254	238	682	741
Other operating expenses ¹	895	1,100	1,015	744	1,152	1,283	1,266	1,670	3,009	3,701
Staff and administration expenses total	5,807	6,040	5,935	6,170	5,827	5,965	5,923	6,496	17,783	17,715
Amortisation and write-down, intangibles	111	159	155	153	121	134	124	159	424	379
Depreciation, tangibles	310	282	247	301	263	251	246	261	839	759
Other expenses	-	-	-	-	-	-	-	-1	-	-
Operating expenses	6,228	6,481	6,337	6,624	6,211	6,350	6,292	6,915	19,046	18,853

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. Refer to note G2(b) of Interim Report - first nine months 2024 for more detail.

¹ Other operating expenses includes DKK 310 million related to the Debt collection case in Q4 2022.

1.6 Impairment

1.6.1 Impairments by business unit

	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
(DKK millions)										
Personal Customers	-53	78	-256	-20	-145	66	412	592	-232	333
Business Customers	-326	-118	709	185	104	-7	149	669	265	246
Large Corporates & Institutions	110	-137	-376	-205	359	-130	-392	-618	-403	-163
Northern Ireland	-65	-21	25	6	13	-108	-24	132	-62	-119
Group Functions	-2	-2	-	2	-9	4	1	-2	-5	-4
Total	-337	-200	101	-32	322	-175	147	772	-436	294

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. In addition, with effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Refer to note G2(b) of Interim Report - first nine months 2024 for more detail.

1.6.2 Quarterly breakdown of impairments

	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
(DKK millions)										
Expected credit losses under IFRS 9:	-192	193	477	153	492	-23	255	344	478	724
New assets	33	1,536	1,048	256	640	815	747	-325	2,617	2,202
Assets derecognised	-412	-862	-954	-435	-661	-692	-807	-1,270	-2,228	-2,160
Impact of net remeasurement of ECL (incl. changes in models)	187	-481	383	331	514	-146	315	1,939	89	682
Write-offs charged directly to income statement	26	45	26	127	7	160	300	540	97	466
Received on claims previously written off	-48	-340	-325	-227	-110	-229	-337	-42	-713	-676
Interest adjustment according to the effective interest method	-122	-98	-77	-85	-67	-83	-70	-69	-298	-220
Total	-337	-200	101	-32	322	-175	147	772	-436	294

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. Refer to note G2(b) of Interim Report - first nine months 2024 for more detail.

1.6.3 Loan loss ratio

	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
(%)										
Personal Customers	-0.03	0.04	-0.13	-0.01	-0.08	0.03	0.20	0.29	-0.04	0.05
Business Customers	-0.20	-0.07	0.43	0.11	0.06	0.00	0.09	0.42	0.05	0.05
Large Corporates & Institutions	0.13	-0.16	-0.42	-0.23	0.40	-0.14	-0.42	-0.62	-0.15	-0.06
Northern Ireland	-0.41	-0.14	0.17	0.04	0.09	-0.78	-0.18	0.97	-0.14	-0.29
Group Functions	0.26	0.21	0.04	0.41	-1.68	0.63	0.17	-0.20	-0.28	-0.15
Group Total	-0.07	-0.04	0.02	-0.01	0.07	-0.04	0.03	0.16	-0.03	0.02

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. Refer to note G2(b) of Interim Report - first nine months 2024 for more detail.

1.7 Loans and deposits

1.7.1 Loan portfolio by business unit

Volume (DKK billions)	Segment	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Share of unit (%)	Share of total (%)
Personal Customers ^{1,2}	Personal Customers DK	426.1	418.2	419.6	425.3	407.3	408.4	414.6	411.0	57.5	21.6
	Personal Customers FI	81.5	82.0	82.4	83.0	83.9	84.9	86.0	87.4	11.0	4.1
	Personal Customers SE	81.6	82.4	82.1	86.4	84.8	83.7	89.0	91.6	11.0	4.1
	Personal Customers NO	79.6	92.1	96.5	110.7	118.3	120.6	128.4	144.0	10.7	4.0
	Personal Customers Global Private Banking	72.3	71.3	71.5	72.8	70.2	70.1	70.7	71.4	9.8	3.7
	Personal Customers Other	0.3	0.2	0.2	-2.7	0.2	0.1	0.1	-0.2	-	-
	Total	741.5	746.2	752.2	775.5	764.8	767.8	788.7	805.1	100.0	37.6
Business Customers	Business Customers & Commercial Real Estate	613.3	603.4	596.2	602.3	588.8	584.0	586.4	589.4	92.4	31.1
	Asset Finance	50.8	51.8	51.3	51.9	50.8	49.9	49.5	50.2	7.6	2.6
	Total	664.1	655.1	647.5	654.2	639.6	633.9	635.9	639.6	100.0	33.6
Large Corporates & Institutions	<i>General Banking</i>	274.2	269.7	261.7	262.7	267.5	279.5	278.8	281.3	92.1	13.9
	Total	297.6	296.0	286.3	308.6	298.7	311.8	307.1	322.5	100.0	15.1
Northern Ireland	Total	64.0	63.1	59.9	58.6	59.4	57.1	55.4	53.8	100.0	3.2
Group Functions	Total	-1.0	-0.1	-0.5	0.5	-0.4	-	0.7	1.1	100.0	-0.1
Allowance account	Personal Customers	-4.5	-4.5	-4.5	-4.7	-4.7	-4.8	-4.9	-4.7	26.0	-0.2
	Business Customers	-9.6	-10.0	-10.0	-9.5	-9.2	-9.0	-9.2	-8.9	56.3	-0.5
	Large Corporates & Institutions	-1.9	-1.5	-1.6	-1.7	-1.8	-1.9	-1.7	-2.0	11.4	-0.1
	Northern Ireland	-0.8	-0.8	-0.8	-0.8	-0.7	-0.7	-0.8	-0.8	4.4	-
	Group Functions	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	2.0	-
	Total	-17.1	-17.1	-17.2	-17.0	-16.8	-16.8	-17.0	-17.0	100.0	-0.9
Bank lending, total (ex. Repos)	Personal Customers	737.0	741.7	747.8	770.8	760.1	763.0	783.8	800.4	42.1	37.3
	Business Customers	654.5	645.2	637.5	644.7	630.5	624.9	626.8	630.6	37.4	33.2
	Large Corporates & Institutions	295.6	294.5	284.7	307.0	296.9	309.9	305.4	320.5	16.9	15.0
	Northern Ireland	63.3	62.3	59.0	57.8	58.6	56.3	54.6	52.9	3.6	3.2
	Group Functions	-1.3	-0.4	-0.8	0.2	-0.8	-0.4	0.3	0.7	-0.1	-0.1
	Total	1,749.1	1,743.3	1,728.2	1,780.6	1,745.2	1,753.7	1,770.9	1,805.1	100.0	88.6
Repos		224.8	238.2	225.5	176.7	180.8	180.8	212.8	210.4	100.0	11.4
Lending, total		1,973.9	1,981.5	1,953.7	1,957.3	1,926.0	1,934.6	1,983.7	2,015.5	100.0	100.0

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Loans in Non-core prior to 2024 have been reclassified to Group Functions.

¹ Personal Customers Finland, Personal Customers Sweden and Personal Customers Norway are new sub-segments of Personal Customers with effect from 2024. Comparatives prior to 2024 have been restated to reflect the new structure of Personal Customers.

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

1.7.2 Deposit portfolio by business unit

Volume [DKK billions]	Segment	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Share of unit (%)	Share of total (%)
Personal Customers ^{1, 2}	Personal Customers DK	234.8	235.4	230.8	231.3	226.1	225.8	219.6	215.1	56.6	19.7
	Personal Customers FI	57.6	57.9	57.0	56.6	57.8	58.3	58.2	59.0	13.9	4.8
	Personal Customers SE	24.8	25.8	25.1	26.1	26.4	26.4	27.6	28.8	6.0	2.1
	Personal Customers NO	27.1	30.8	28.6	30.6	31.9	33.0	33.2	37.4	6.5	2.3
	Personal Customers Global Private Banking	70.8	71.0	63.7	63.4	66.1	70.1	72.8	70.5	17.1	6.0
	Personal Customers Other	-	-	-	-	-	-	-	-	-	-
	Total	415.1	420.9	405.3	408.0	408.4	413.5	411.3	410.8	100.0	34.9
Business Customers	Business Customers & Commercial Real Estate	244.7	251.4	251.8	256.8	263.7	261.1	279.2	285.0	99.9	20.6
	Asset Finance	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.1	-
	Total	244.9	251.6	252.0	257.1	264.0	261.3	279.4	285.2	100.0	20.6
Large Corporates & Institutions	General Banking	282.0	276.6	276.3	326.1	297.6	270.8	320.7	336.6	85.3	23.7
	Total	330.7	328.5	328.0	382.6	362.0	325.8	378.1	389.5	100.0	27.8
Northern Ireland	Total	106.7	103.5	97.6	97.4	97.7	98.7	94.7	94.6	100.0	9.0
Group Functions	Total	-7.0	-2.6	-4.0	-5.6	-6.4	-4.4	-5.0	-8.0	100.0	-0.6
Bank deposits, total (ex. Repos)	Total	1,090.5	1,101.9	1,078.9	1,139.5	1,125.8	1,094.8	1,158.4	1,172.0	100.0	91.7
Repos	Total	99.3	107.8	121.0	113.3	109.1	123.0	114.4	90.3	100.0	8.3
Deposits, total	Total	1,189.8	1,209.7	1,199.9	1,252.8	1,234.8	1,217.8	1,272.8	1,262.3	100.0	100.0

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Deposits in Non-core prior to 2024 have been reclassified to Group Functions.

¹ Personal Customers Finland, Personal Customers Sweden and Personal Customers Norway are new sub-segments of Personal Customers with effect from 2024. Comparatives prior to 2024 have been restated to reflect the new structure of Personal Customers.

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

1.7.3 Credit exposure by industry

[DKK millions]	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	% of total	% of total
									Q324	Q323*
Public institutions	231,637	264,082	262,888	299,840	316,626	273,691	312,753	227,016	9.2	12.4
Financials	158,096	155,851	142,606	153,461	149,788	150,076	127,273	122,864	6.3	5.9
Agriculture	58,493	58,110	59,439	60,032	60,718	59,913	61,285	61,790	2.3	2.4
Automotive	27,752	28,237	27,013	27,470	27,099	28,985	28,558	27,663	1.1	1.1
Capital goods	101,217	100,883	98,761	96,326	100,389	98,449	94,898	96,768	4.0	3.9
Commercial property ¹	294,951	293,715	288,449	291,596	291,926	287,787	290,534	297,873	11.7	11.4
Construction and building materials	50,143	50,388	48,792	49,303	50,286	51,598	51,076	52,224	2.0	2.0
Consumer goods	84,664	91,309	79,490	76,161	76,672	84,566	79,928	80,129	3.4	3.0
Hotels, restaurants and leisure	14,351	14,630	15,723	14,977	14,700	14,768	14,608	15,066	0.6	0.6
Metals and mining	19,785	18,391	17,355	15,773	16,126	15,834	16,130	15,063	0.8	0.6
Other commercials	3,272	4,391	4,826	11,981	12,965	11,999	16,746	16,103	0.1	0.5
Pharma and medical devices	55,265	52,732	47,709	46,918	47,306	56,109	45,438	45,812	2.2	1.8
Private housing co-ops and non-profit associations	200,974	194,769	195,479	195,731	187,810	190,951	193,898	191,541	8.0	7.3
Pulp, paper and chemicals	46,612	49,214	47,070	44,909	47,859	45,838	49,500	51,444	1.9	1.9
Retailing	33,196	34,059	35,553	33,666	34,151	34,636	34,069	34,282	1.3	1.3
Services	77,743	75,583	72,005	71,138	68,392	67,585	64,580	66,477	3.1	2.7
Shipping, oil and gas	41,751	40,433	39,882	40,170	40,260	41,125	38,581	40,202	1.7	1.6
Social services	30,525	29,497	30,207	30,774	29,073	28,110	27,384	28,134	1.2	1.1
Telecom and media	24,965	25,247	24,378	25,336	24,619	22,777	23,804	24,144	1.0	1.0
Transportation	43,546	17,409	17,319	17,856	16,800	16,827	16,869	16,440	1.7	0.7
Utilities and infrastructure	84,087	77,114	78,829	85,374	83,725	87,806	89,012	107,292	3.3	3.3
Personal customers	832,091	844,735	842,007	861,269	862,444	868,774	878,008	896,972	33.1	33.7
Total	2,515,117	2,520,779	2,475,780	2,550,060	2,559,736	2,538,205	2,554,930	2,515,301	100.0	100.0

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Credit exposure in Non-core has been reclassified to Group Functions accordingly.

¹ Out of the reported Commercial property exposure in Q3 2024, DKK 143 billion is towards residential assets.

1.7.4 Total loans and guarantees

DKK billions]	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*
Loans at amortised cost	991	999	982	1,027	1,019	1,029	1,041	1,081
Loans at fair value	758	744	747	753	726	725	730	724
Loans (excl. repo loans)	1,749	1,743	1,728	1,781	1,745	1,754	1,771	1,805
Repo loans	225	238	225	177	181	181	213	210
Guarantees	93	80	76	76	82	81	80	81
Total loans and guarantees	2,067	2,061	2,030	2,033	2,008	2,016	2,064	2,097

*With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Loans and guarantees in Non-core have been reclassified to Group Functions accordingly.

1.7.5 Deposit portfolio split by business unit

Deposits by BU's, split into fair value and amortised costs Q3 2024

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Other*	Group Total
Fair value					
Repo	-	-	98,695	-	98,695
Time deposits	-	-	1,102	-	1,102
Total fair value	-	-	99,797	-	99,797
Amortised costs					
Transaction	341,746	219,825	290,710	76,254	928,534
-hereof Retail saving	133,194	4,186	3,273	20,685	161,338
Time deposits	60,244	25,074	38,891	23,490	147,699
Pension etc.	13,131	5	-	-	13,136
Total amortised costs	415,121	244,904	330,214	99,743	1,089,982
Total	415,121	244,904	430,011	99,743	1,189,779

*Includes Northern Ireland and Group Functions.

Deposits by BU's, split into fair value and amortised costs Q2 2024

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Other*	Group Total
Fair value					
Repo	-	-	106,674	1,131	107,805
Time deposits	-	-	3,204	-	3,204
Total fair value	-	-	109,879	1,131	111,010
Amortised costs					
Transaction	347,698	223,083	281,544	75,779	928,104
-hereof Retail saving	131,838	4,082	2,876	19,956	158,752
Time deposits	59,963	28,538	43,782	25,087	157,370
Pension etc.	13,210	5	-	-	13,215
Total amortised costs	420,871	251,626	325,326	100,866	1,098,689
Total	420,871	251,626	435,205	101,997	1,209,699

*Includes Northern Ireland and Group Functions.

1.8 Capital figures and requirements

1.8.1 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	30 September 2024	31 December 2023
Total equity	176,916	175,739
Adjustment to total equity	182	184
Total equity calculated according to the rules of the Danish FSA	177,098	175,923
Common equity tier 1 (CET1) capital instruments	177,098	175,923
IFRS 9 transitional arrangement	765	1,634
Deductions from CET1 capital	-18,159	-22,249
- Portion from intangible assets	-5,603	-5,690
- Portion from statutory deductions for insurance subsidiaries	-1,396	-6,111
CET1 capital	159,704	155,308
AT1 capital	9,794	14,805
Tier1 capital	169,498	170,113
Tier 2 capital instruments	22,964	20,790
Total capital	192,461	190,902
Total risk exposure amount	835,887	827,882
Common tier 1 capital ratio	19.1%	18.8%
Tier1 capital ratio	20.3%	20.5%
Total capital ratio	23.0%	23.1%

Capital ratios and requirements

(percentage of total risk exposure amount)	Q324	Fully phased-in*
Capital ratios		
CET1 capital ratio	19.1	19.0
Total capital ratio	23.0	22.9
Capital requirements(incl. buffers)¹		
CET1 capital minimum requirement (Pillar I)	4.5	4.5
Capital add-on to be met with CET1 capital (Pillar II)	1.8	1.8
Combined buffer requirement	8.2	8.2
- Portion from countercyclical capital buffer	2.1	2.0
- Portion from capital conservation buffer	2.5	2.5
- Portion from systemic risk buffer	0.7	0.7
- Portion from SIFI buffer	3.0	3.0
CET 1 capital requirement	14.6	14.6
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	3.0	3.0
Combined buffer requirement	8.2	8.2
Total capital requirement	19.3	19.3
Excess capital		
CET1 capital	4.5	4.5
Total capital	3.8	3.7

* 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 June 2024.

1.8.2 Risk exposure amount and risk weights

	30 September 2024	30 September 2024	31 December 2023	31 December 2023
(DKK millions)	REA - Risk Exposure Amount	Average risk weights (%)	REA - Risk Exposure Amount	Average risk weights (%)
Credit risk				
AIRB approach:				
Institutions	4,057	22	4,092	23
Corporate customers	315,922	32	311,954	32
Retail exposures secured by real property	137,889	16	144,278	16
Other Retail	19,280	24	21,759	24
Securitisation	759	31	886	36
Other assets	20,297	102	10,925	94
AIRB approach, total	498,204	26	493,894	26
FIRB approach, total	25,878	56	26,954	57
Standardised approach for credit risk, total	179,818	22	163,345	19
Counterparty risk	21,805	15	22,339	17
CCP default risk	599	4	628	3

1.9 Forbearance

(DKK millions)	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Stage 1	227	211	180	297	224	110	342	367
Stage 2	7,477	6,606	6,017	5,279	4,765	4,954	3,831	3,029
Stage 3	7,446	7,563	8,059	7,023	6,580	7,014	6,336	6,165
Total	15,150	14,380	14,256	12,598	11,569	12,079	10,508	9,561

1.10 Allowance account

1.10.1 Total allowance account by business unit

(DKK millions)	Q324	Q224	Q124	Q423*	Q223*	Q232*	Q123*	Q422*
Personal Customers	5,008	5,074	5,010	5,306	5,291	5,443	5,571	5,427
Stage 1	1,117	1,186	1,202	1,339	1,289	1,282	1,215	1,267
Stage 2	1,497	1,483	1,465	1,614	1,659	1,731	1,958	1,988
Stage 3	2,394	2,405	2,344	2,354	2,343	2,430	2,398	2,172
Business Customers	10,948	11,264	11,245	10,705	10,494	10,246	10,356	10,235
Stage 1	1,679	1,652	1,668	1,591	1,341	1,356	1,307	1,192
Stage 2	4,335	4,476	4,480	4,647	4,908	4,724	4,892	4,892
Stage 3	4,934	5,135	5,096	4,467	4,244	4,167	4,157	4,152
Large Corporates & Institutions	3,447	3,324	3,176	3,308	3,315	2,907	2,889	3,050
Stage 1	592	365	359	407	456	486	455	521
Stage 2	1,588	1,457	1,216	1,096	1,200	1,403	1,384	1,029
Stage 3	1,268	1,501	1,601	1,805	1,659	1,017	1,050	1,500
Northern Ireland	801	854	840	794	781	771	853	863
Stage 1	254	294	247	252	275	275	284	288
Stage 2	77	82	89	109	82	79	128	159
Stage 3	470	478	504	433	424	417	441	416
Group Functions	20	23	26	27	25	33	30	70
Stage 1	3	3	4	4	5	4	2	6
Stage 2	15	18	20	20	19	19	19	14
Stage 3	2	2	3	3	2	10	9	51
Total allowance account	20,225	20,539	20,297	20,140	19,907	19,401	19,699	19,645
Stage 1	3,645	3,501	3,480	3,592	3,366	3,403	3,263	3,273
Stage 2	7,512	7,516	7,269	7,486	7,868	7,957	8,380	8,082
Stage 3	9,068	9,521	9,549	9,062	8,673	8,041	8,056	8,290

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Allowance account in Non-core prior to 2024 has been reclassified to Group Functions.

1.10.2 Change in allowance account

(DKK millions)	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*
Accumulated expected credit losses, beginning of quarter	20,539	20,297	20,140	19,907	19,401	19,699	19,645	18,814
Net changes in credit losses	-192	193	477	153	492	-24	255	350
Foreign currency translation	-32	100	-169	130	147	-148	-150	-120
Write-offs debited to allowance account	-75	-52	-149	-49	-140	-123	-57	575
Other additions and disposals	-14	-	-2	-	7	-4	7	26
Accumulated expected credit losses, end of quarter	20,225	20,539	20,297	20,140	19,907	19,401	19,699	19,645

* With effect from 1 January 2024, Non-core is no longer reported as a separate business unit, but is instead included under Group Functions. Allowance account in Non-core prior to 2024 has been reclassified to Group Functions.

2. Business Units

2.1 Personal Customers

2.1.1 Personal Customers, income statement

The Personal Customers unit serves personal customers across all of the Nordic markets and has 3,976 employees. As it was announced during Q2 2023, Danske Bank made a strategic decision to cease Personal Customer activities in Norway and going forward, to focus on business, large corporate and institutional customers.

	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
[DKK millions]										
Net interest income	3,613	3,547	3,544	3,481	3,669	3,611	3,405	2,739	10,704	10,686
Net fee income	1,069	1,321	1,199	1,059	1,030	982	1,104	1,101	3,589	3,116
Net trading income	46	37	34	40	53	54	53	68	118	160
Other income ¹	42	18	15	18	23	-670	20	440	75	-627
Total income	4,770	4,923	4,793	4,597	4,775	3,977	4,583	4,348	14,485	13,335
Operating expenses	2,377	2,545	2,320	2,625	2,373	2,209	2,253	2,770	7,242	6,835
of which resolution fund, bank tax etc.	41	31	41	42	42	44	41	40	113	127
Profit before loan impairment charges	2,394	2,377	2,472	1,973	2,402	1,768	2,330	1,578	7,243	6,500
Loan impairment charges	-55	78	-256	-20	-145	66	412	592	-232	333
Profit before tax	2,447	2,299	2,729	1,993	2,547	1,702	1,918	986	7,475	6,167

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. Refer to note G2(b) of Interim Report - first nine months 2024 for more detail.

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

2.1.1 Personal Customers, income statement - Continued

(DKK millions)	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date	Year to date
									2024	2023*
Net interest income as % p.a. of loans and deposits	1.26	1.24	1.23	1.21	1.27	1.23	1.15	0.90	1.24	1.21
Lending margin (%) ¹	0.61	0.61	0.61	0.59	0.59	0.64	0.68	0.62	0.61	0.63
Deposit margin (%)	2.36	2.44	2.44	2.50	2.68	2.50	2.18	1.49	2.41	2.46
Combined average weighted margin (%) ²	1.22	1.24	1.22	1.23	1.31	1.27	1.16	0.90	1.22	1.24
Cost/income ratio (%)	49.8	51.7	48.4	57.1	49.7	55.5	49.2	63.7	50.0	51.3
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	31.7	31.3	31.8	27.4	32.8	24.0	31.4	20.8	31.6	29.4
Profit before tax as % p.a. of allocated capital (avg.)	32.4	30.3	35.1	27.7	34.8	23.1	25.8	13.0	32.6	27.9
Loans, excluding reverse transactions before impairments ³	741,495	746,198	752,233	775,525	764,753	767,784	788,736	805,120	741,495	764,753
Allowance account, loans	4,451	4,508	4,453	4,679	4,687	4,810	4,901	4,727	4,451	4,687
Allowance account, guarantees	555	563	556	625	602	632	669	698	555	602
Deposits, excluding repo deposits ³	415,121	420,871	405,276	408,018	408,350	413,514	411,316	410,806	415,121	408,350
Covered bonds issued ^{3,4}	576,335	582,477	583,270	613,370	615,878	607,405	602,840	612,997	576,335	615,878
Allocated capital (average)	30,187	30,352	31,065	28,809	29,274	29,439	29,713	30,325	30,534	29,474

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. Refer to note G2(b) of Interim Report - first nine months 2024 for more detail.

¹ Lending margin (%) is the annualised net interest income on lending as a percentage of average lending (excluding repos) for the period.

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

³ Loans, deposits and covered bonds included in the sale of Personal Customers Norway are presented in the IFRS Balance sheet as Assets held for sale and Liabilities in disposal groups held for sale from Q2 23.

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

	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Year to date	Year to date
									2024	2023
No. of customers, end of period (000s)	2,490	2,508	2,538	2,561	2,575	2,591	2,599	2,607	2,490	2,575
No. of eBanking customers, end of period (000s)	2,103	2,358	2,110	2,134	2,096	2,068	2,110	2,094	2,103	2,096
No. of full-time employees, end of period	3,976	4,020	4,009	4,064	4,179	4,288	4,277	4,262	3,976	4,179

2.1.2 Personal Customers, income statement by category

Net interest income (DKK millions)	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
Personal Customers DK	2,298	2,256	2,250	2,319	2,397	2,290	2,041	1,605	6,804	6,727
Personal Customers FI	581	578	567	447	472	469	394	289	1,726	1,335
Personal Customers SE	192	198	219	231	231	268	297	310	608	796
Personal Customers NO	152	156	147	151	134	164	256	175	455	555
Personal Customers Global Private Banking	394	381	372	388	416	422	423	360	1,147	1,261
Personal Customers Other	-3	-23	-11	-54	19	-2	-6	-1	-37	11

Net fee income (DKK millions)	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
Personal Customers DK	533	705	643	579	555	481	589	569	1,880	1,625
Personal Customers FI	170	165	162	160	168	166	160	160	498	494
Personal Customers SE	52	56	48	46	43	46	44	33	157	133
Personal Customers NO	25	25	30	22	33	37	42	37	80	112
Personal Customers Global Private Banking	264	359	308	247	224	235	259	240	931	718
Personal Customers Other	25	10	8	6	7	18	9	61	43	34

Loan impairment charges (DKK millions)	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
Personal Customers DK	-37	67	-57	12	-336	-92	368	328	-27	-61
Personal Customers FI	-17	7	-118	3	99	152	73	84	-128	324
Personal Customers SE	10	7	-75	-2	123	1	25	51	-57	150
Personal Customers NO	-23	-25	-14	-9	1	46	22	44	-61	68
Personal Customers Global Private Banking	12	22	7	-24	-31	-41	-76	85	41	-148
Personal Customers Other	-	-	-	-	-1	-	-	-	-	-1

*Personal Customers Finland, Personal Customers Sweden and Personal Customers Norway are new sub-segments of Personal Customers with effect from 2024. Comparatives prior to 2024 have been reclassified to reflect the new structure of Personal Customers.

2.1.2 Personal Customers, income statement by category - Continued

Personal Customers									Year to date	Year to date
Denmark	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	2024	2023*
Net interest income as % p.a. of loans and deposits	1.42	1.42	1.41	1.48	1.55	1.48	1.33	1.04	1.42	1.45
Loans, excluding reverse transactions before impairments	426,243	418,319	419,677	425,292	407,251	408,414	414,560	410,979	426,243	407,251
Deposits, excluding repo deposits	234,783	235,367	230,793	231,308	226,058	225,803	219,595	215,099	234,783	226,058
Personal Customers									Year to date	Year to date
Finland	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	2024	2023*
Net interest income as % p.a. of loans and deposits	1.68	1.67	1.64	1.31	1.37	1.33	1.11	0.80	1.67	1.27
Loans, excluding reverse transactions before impairments	81,524	81,970	82,386	83,027	83,939	84,864	85,955	87,407	81,524	83,939
Deposits, excluding repo deposits	57,607	57,853	57,013	56,596	57,844	58,317	58,152	58,991	57,607	57,844
Personal Customers									Year to date	Year to date
Sweden	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	2024	2023*
Net interest income as % p.a. of loans and deposits	0.73	0.75	0.80	0.84	0.85	0.94	1.01	1.00	0.76	0.94
Loans, excluding reverse transactions before impairments	81,619	82,389	82,089	86,437	84,820	83,650	88,995	91,618	81,619	84,820
Deposits, excluding repo deposits	24,754	25,796	25,111	26,126	26,396	26,363	27,567	28,793	24,754	26,396
Personal Customers									Year to date	Year to date
Norway ¹	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	2024	2023*
Net interest income as % p.a. of loans and deposits	0.53	0.51	0.44	0.43	0.35	0.42	0.60	0.38	0.49	0.46
Loans, excluding reverse transactions before impairments	79,614	92,080	96,460	110,659	118,324	120,594	128,413	143,973	79,614	118,324
Deposits, excluding repo deposits	27,136	30,812	28,621	30,599	31,917	32,953	33,162	37,385	27,136	31,917
Personal Customers									Year to date	Year to date
Global Private Banking	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	2024	2023*
Net interest income as % p.a. of loans and deposits	1.11	1.10	1.11	1.15	1.23	1.19	1.22	1.02	1.11	1.21
Loans, excluding reverse transactions before impairments	72,345	71,298	71,473	72,782	70,243	70,126	70,682	71,393	72,345	70,243
Deposits, excluding repo deposits	70,842	71,043	63,739	63,390	66,135	70,079	72,840	70,539	70,842	66,135

* Personal Customers Finland, Personal Customers Sweden and Personal Customers Norway are new sub-segments of Personal Customers with effect from 2024. Comparatives prior to 2024 have been reclassified to reflect the new structure of Personal Customers.

¹ Loans and deposits included in the sale of Personal Customers Norway are presented in the IFRS Balance sheet as Assets held for sale and Liabilities in disposal groups held for sale from Q2 2023.

2.1.3 Personal Customers, credit exposure

[DKK millions]	Personal	Personal	Personal	Personal	Global	Other	Total Q324	% of Total Q324	Total Q323	% of Total Q323
	Customers DK	Customers SE	Customers FI	Customers NO	Private Banking					
Public institutions	7,025	-	-	-	-	-	7,025	0.9	5,943	0.7
Financials	3	8	4	45	3,311	1	3,373	0.4	3,255	0.4
Agriculture	11	466	32	116	1,873	-	2,498	0.3	2,445	0.3
Automotive	1	49	3	26	92	-	172	-	113	-
Capital goods	2	89	10	8	21	-	129	-	157	-
Commercial property	43	288	1	122	1,453	-	1,907	0.2	2,209	0.3
Construction and building materials	12	199	11	55	71	-	347	-	340	-
Consumer goods	1	74	4	33	90	-	201	-	309	-
Hotels, restaurants and leisure	1	489	1	79	116	-	686	0.1	647	0.1
Metals and mining	-	4	-	5	1	-	10	-	13	-
Other commercials	-	8	400	-	-	15	423	0.1	97	-
Pharma and medical devices	-	5	-	3	4	3	15	-	12	-
Private housing co-ops and non-profit associations	78	8	1	4	13	-	104	-	271	-
Pulp, paper and chemicals	2	372	4	14	807	-	1,199	0.1	1,241	0.1
Retailing	5	118	15	44	101	-	283	-	268	-
Services	10	882	7	116	902	-	1,917	0.2	1,818	0.2
Shipping, oil and gas	-	7	1	-	-	-	7	-	7	-
Social services	1	283	26	145	54	-	509	0.1	545	0.1
Telecom and media	-	156	8	12	64	-	241	-	262	-
Transportation	-	33	9	38	8	-	87	-	101	-
Utilities and infrastructure	-	4	-	2	24	-	30	-	43	-
Personal customers	447,791	99,399	81,699	92,986	66,418	28	788,320	97.4	822,294	97.6
Total	454,985	102,942	82,238	93,851	75,425	46	809,486	100.0	842,390	100.0

2.1.4 Personal Customers mortgage lending, LTV ratio

	Q324	Q224	Q124	Q423	Q323	Q232	Q123	Q422
Personal Customers Denmark								
- Net credit exposure (DKK billions)	411.91	402.98	406.81	409.73	393.70	394.74	397.03	396.14
- Average LTV (%)	53.16	52.74	51.77	52.36	52.13	52.16	51.14	47.98
Personal Customers Sweden								
- Net credit exposure (DKK billions)	76.87	77.41	72.34	76.79	75.11	73.94	78.59	82.81
- Average LTV (%)	59.59	59.60	62.30	62.37	61.42	62.01	62.94	63.94
Personal Customers Norway								
- Net credit exposure (DKK billions)	76.58	88.59	93.47	103.87	110.74	112.47	120.71	134.76
- Average LTV (%)	54.55	54.95	56.93	58.85	56.64	56.73	57.88	58.11
Personal Customers Finland								
- Net credit exposure (DKK billions)	75.21	75.64	75.90	76.27	77.08	77.47	78.49	79.96
- Average LTV (%)	61.66	61.70	60.99	61.02	61.11	61.34	59.93	60.20
Global Private Banking								
- Net credit exposure (DKK billions)	53.29	51.88	52.27	55.76	54.72	55.29	55.82	57.69
- Average LTV (%)	52.22	52.21	51.71	52.79	53.48	53.25	51.94	49.08
Total	693.87	696.50	700.78	722.42	711.35	713.91	730.63	751.37

2.2 Business Customers

2.2.1 Business Customers, income statement

The Business Customers unit serves small and medium-sized business customers across all of the Nordic markets and has 1,728 employees.

	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
[DKK millions]										
Net interest income	2,912	2,877	2,893	3,079	2,742	2,936	2,927	2,699	8,682	8,605
Net fee income	509	581	591	582	495	544	568	593	1,680	1,608
Net trading income	-1	13	5	18	-5	32	10	24	17	37
Other income	122	183	216	228	259	250	287	215	521	796
Total income	3,541	3,654	3,705	3,907	3,491	3,763	3,792	3,531	10,900	11,045
Operating expenses	1,322	1,353	1,275	1,546	1,253	1,209	1,246	1,437	3,949	3,708
of which resolution fund, bank tax etc.	58	51	62	64	64	65	63	56	170	191
Profit before loan impairment charges	2,219	2,301	2,430	2,361	2,237	2,554	2,546	2,094	6,951	7,337
Loan impairment charges	-326	-118	709	185	104	-7	149	669	265	246
Profit before tax	2,545	2,419	1,721	2,176	2,133	2,561	2,396	1,425	6,686	7,091

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. Refer to note G2(b) of Interim Report - first nine months 2024 for more detail.

2.2.1 Business Customers, income statement - Continued

(DKK millions)	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date	Year to date
									2024	2023*
Net interest income as % p.a. of loans and deposits ¹	1.29	1.29	1.28	1.37	1.23	1.30	1.28	1.17	1.29	1.27
Lending margin (%) ^{2,3}	0.98	1.00	1.00	0.93	0.94	1.02	1.03	1.09	1.00	1.00
Deposit margin (%)	2.02	2.12	2.06	2.13	2.14	2.08	1.94	1.44	2.06	2.05
Combined average weighted margin (%) ⁴	1.29	1.34	1.33	1.30	1.32	1.36	1.33	1.20	1.32	1.33
Cost/income ratio (%)	37.3	37.0	34.4	39.6	35.9	32.1	32.9	40.7	36.2	33.6
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	21.0	21.8	23.2	23.5	22.7	25.8	25.9	21.3	22.0	24.8
Profit before tax as % p.a. of allocated capital (avg.)	24.1	23.0	16.4	21.6	21.6	25.9	24.3	14.5	21.2	24.0
Loans, excluding reverse transactions before impairments	664,074	655,140	647,543	654,246	639,620	633,909	635,948	639,557	664,074	639,620
Allowance account, loans	9,623	9,966	10,015	9,511	9,166	9,012	9,153	8,938	9,623	9,166
Allowance account, guarantees	1,326	1,298	1,229	1,194	1,328	1,233	1,202	1,297	1,326	1,328
Deposits, excluding repo deposits	244,904	251,626	252,031	257,076	264,033	261,293	279,388	285,177	244,904	264,033
Covered bonds issued ⁵	387,715	373,981	370,959	371,605	358,685	352,061	349,891	344,445	387,715	358,685
Allocated capital (average)	42,315	42,156	41,871	40,205	39,450	39,525	39,389	39,325	42,115	39,455

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. Refer to note G2(b) of Interim Report - first nine months 2024 for more detail.

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

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

³ Lending margin (%) is the annualised net interest income on lending as a percentage of average lending (excluding repos) for the period.

⁴ Combined average weighted margin is calculated as: (lending margin * average lending volume + deposit margin * average deposit volume) / (average lending volume + average deposit volume).

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

	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Year to date	Year to date
									2024	2023
No. of customers, end of period (000s)	204	205	208	210	210	211	213	214	204	210
No. of eBanking customers, end of period (000s)	109	113	113	115	111	109	114	111	109	111
No. of full-time employees, end of period	1,728	1,688	1,687	1,646	1,652	1,677	1,664	1,635	1,728	1,652

2.2.2 Business Customers, income statement by category

Business Customers and Commercial Real Estate

	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
(DKK millions)										
Net interest income	2,810	2,777	2,789	2,977	2,645	2,813	2,805	2,589	8,377	8,263
Net fee income	540	595	620	602	528	559	580	620	1,755	1,667
Net trading income	-3	7	1	12	-13	24	-1	14	5	9
Other income	4	9	23	5	4	3	2	7	36	9
Total income	3,352	3,388	3,433	3,596	3,164	3,399	3,385	3,230	10,172	9,948
Operating expenses	1,189	1,209	1,133	1,348	1,133	1,077	1,112	1,297	3,531	3,322
of which resolution fund, bank tax etc.	58	51	62	64	64	65	63	56	170	191
Profit before loan impairment charges	2,163	2,179	2,299	2,248	2,031	2,322	2,273	1,933	6,642	6,625
Loan impairment charges	-298	-129	254	162	41	62	128	616	-173	231
Profit before tax	2,461	2,308	2,045	2,086	1,990	2,259	2,145	1,316	6,814	6,395
Net interest income as % p.a. of loans and deposits	1.32	1.31	1.31	1.41	1.25	1.32	1.29	1.19	1.31	1.29
Cost/income ratio (%)	35.47	35.68	33.00	37.49	35.81	31.69	32.85	40.15	34.71	33.39
Loans, excluding reverse transactions before impairments	613,296	603,351	596,245	602,326	588,782	584,049	586,407	589,397	613,296	588,782
Allowance account, loans	8,493	8,786	8,852	8,789	8,458	8,365	8,432	8,222	8,493	8,458
Allowance account, guarantees	1,311	1,286	1,217	1,189	1,317	1,223	1,196	1,291	1,311	1,317
Deposits, excluding repo deposits	244,664	251,385	251,809	256,849	263,747	261,055	279,153	284,961	244,664	263,747

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. Refer to note G2(b) of Interim Report - first nine months 2024 for more detail.

2.2.2 Business Customers, income statement by category - Continued

Asset Finance

	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
(DKK millions)										
Net interest income	102	100	105	103	98	124	123	111	307	345
Net fee income	-29	-10	-26	-18	-20	-22	-6	-23	-66	-48
Net trading income	2	6	4	6	8	9	11	10	12	27
Other income	117	174	193	224	255	247	285	208	485	786
Total income	192	271	276	314	340	356	413	306	738	1,110
Operating expenses	131	156	135	169	141	132	136	144	421	409
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	61	115	141	145	200	224	277	162	317	701
Loan impairment charges	-28	11	455	23	63	-70	22	52	438	15
Profit before tax	89	104	-314	122	136	294	255	110	-121	686
Net interest income as % p.a. of loans and deposits	0.81	0.80	0.82	0.81	0.79	1.02	1.00	0.89	0.81	0.93
Cost/income ratio (%)	68.23	57.56	48.91	53.82	41.47	37.08	32.93	47.06	57.05	36.85
Loans, excluding reverse transactions before impairments	50,778	51,789	51,298	51,920	50,838	49,860	49,540	50,160	50,778	50,838
Allowance account, loans	1,129	1,180	1,163	722	708	647	721	716	1,129	708
Allowance account, guarantees	15	12	13	5	11	10	6	5	15	11
Deposits, excluding repo deposits	238	240	221	225	285	237	234	215	238	285

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. Refer to note G2(b) of Interim Report - first nine months 2024 for more detail.

2.2.2 Business Customers, income statement by category - Continued

Business Customers Other

(DKK millions)	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Year to date 2024	Year to date 2023
Net interest income	-	-1	-1	-1	-1	-1	-	-1	-2	-2
Net fee income	-3	-4	-3	-2	-13	8	-6	-4	-9	-11
Net trading income	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Total income	-3	-4	-3	-3	-14	7	-6	-5	-11	-13
Operating expenses	2	-12	7	29	-21	-1	-2	-4	-3	-23
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	-5	8	-11	-32	7	8	-4	-1	-8	10
Loan impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before tax	-5	8	-11	-32	7	8	-4	-1	-8	10
Loans, excluding reverse transactions before impairments	-	-	-	-	-	-	-	-	-	-
Allowance account, loans	-	-	-	-	-	-	-	-	-	-
Allowance account, guarantees	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	1	1	1	1	1	1	1	1	1	1

2.2.2 Business Customers, income statement by category - Continued

Business Customers and Commercial Real Estate									Year to date	Year to date
Denmark	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	2024	2023
Net interest income as % p.a. of loans and deposits	1.17	1.16	1.17	1.24	1.25	1.23	1.18	1.04	1.16	1.22
Loans, excluding reverse transactions before impairments	381,070	371,812	370,866	372,248	359,741	361,305	356,408	355,021	381,070	359,741
Deposits, excluding repo deposits	124,608	125,720	126,493	128,948	126,244	124,718	124,132	125,329	124,608	126,244
Business Customers and Commercial Real Estate									Year to date	Year to date
Sweden	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	2024	2023
Net interest income as % p.a. of loans and deposits	1.59	1.64	1.62	1.71	1.72	1.78	1.78	1.61	1.62	1.76
Loans, excluding reverse transactions before impairments	113,865	111,596	110,431	114,636	114,024	110,710	118,036	120,482	113,865	114,024
Deposits, excluding repo deposits	47,970	47,567	46,430	51,825	52,646	51,036	50,060	61,987	47,970	52,646
Business Customers and Commercial Real Estate									Year to date	Year to date
Norway	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	2024	2023
Net interest income as % p.a. of loans and deposits	1.36	1.31	1.21	1.21	1.20	1.11	1.11	1.13	1.29	1.14
Loans, excluding reverse transactions before impairments	54,053	56,334	53,193	54,157	53,322	50,460	50,732	53,632	54,053	53,322
Deposits, excluding repo deposits	40,861	42,241	46,043	44,976	49,298	47,794	68,285	63,511	40,861	49,298
Business Customers and Commercial Real Estate									Year to date	Year to date
Finland	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	2024	2023
Net interest income as % p.a. of loans and deposits	1.69	1.67	1.67	2.05	0.69	1.18	1.23	1.24	1.68	1.04
Loans, excluding reverse transactions before impairments	64,307	63,608	61,756	61,285	61,695	61,573	61,231	60,262	64,307	61,695
Deposits, excluding repo deposits	31,225	35,857	32,843	31,100	35,559	37,507	36,676	34,134	31,225	35,559
Business Customers									Year to date	Year to date
Asset Finance	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	2024	2023
Net interest income as % p.a. of loans and deposits	0.81	0.80	0.82	0.81	0.79	1.02	1.00	0.89	0.81	0.93
Loans, excluding reverse transactions before impairments	50,778	51,789	51,298	51,920	50,838	49,860	49,540	50,160	50,778	50,838
Deposits, excluding repo deposits	238	240	221	225	285	237	234	215	238	285

2.2.3 Business Customers, credit exposure

[DKK millions]	Business Customers and Commercial Real Estate						Total Q324	% of Total Q324	Total Q323	% of Total Q323
	Denmark	Finland	Norway	Sweden	Asset Finance	Other				
Public institutions	7,036	9,956	457	1,076	2,148	-	20,674	2.7	22,562	3.1
Financials	4,001	667	837	2,881	242	378	9,006	1.2	12,490	1.7
Agriculture	33,304	393	582	7,697	3,082	-	45,058	6.0	44,971	6.1
Automotive	2,088	1,088	370	3,377	4,078	-	11,001	1.5	9,185	1.3
Capital goods	6,947	4,449	3,130	3,824	3,627	-	21,975	2.9	21,232	2.9
Commercial property	149,659	24,037	34,091	73,267	209	-	281,264	37.3	274,314	37.4
Construction and building materials	3,220	2,023	2,351	3,447	8,957	-	19,999	2.7	20,674	2.8
Consumer goods	7,626	1,458	3,283	5,004	3,839	-	21,210	2.8	21,025	2.9
Hotels, restaurants and leisure	4,036	842	1,500	1,815	389	-	8,582	1.1	8,643	1.2
Metals and mining	1,624	563	783	807	1,403	-	5,179	0.7	4,993	0.7
Other commercials	1,592	-	-	1	4,636	-	6,229	0.8	7,968	1.1
Pharma and medical devices	1,545	129	86	361	729	-	2,850	0.4	2,133	0.3
Private housing co-ops and non-profit associations	150,521	21,346	3,073	14,671	51	-	189,663	25.2	177,800	24.2
Pulp, paper and chemicals	2,928	1,236	440	4,376	2,492	-	11,471	1.5	10,069	1.4
Retailing	1,717	783	822	2,461	2,269	-	8,053	1.1	8,382	1.1
Services	9,057	2,291	3,985	6,215	5,145	-	26,693	3.5	23,082	3.1
Shipping, oil and gas	947	3	99	384	615	-	2,048	0.3	2,123	0.3
Social services	14,769	2,701	970	1,523	484	-	20,446	2.7	19,658	2.7
Telecom and media	324	836	920	199	806	-	3,085	0.4	3,223	0.4
Transportation	1,336	452	230	871	9,144	-	12,033	1.6	11,729	1.6
Utilities and infrastructure	8,784	4,697	5,510	367	508	-	19,866	2.6	18,235	2.5
Personal customers	1,298	22	116	31	5,906	-	7,373	1.0	9,348	1.3
Total	414,360	79,973	63,635	134,654	60,757	378	753,758	100.0	733,839	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, and Asset Management. Large Corporates & Institutions has 2,115 employees.

	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
(DKK millions)										
Net interest income	1,717	1,766	1,729	1,795	1,727	1,740	1,673	1,589	5,212	5,140
Net fee income	1,698	1,745	1,521	1,816	1,562	1,430	1,505	1,597	4,964	4,497
Net trading income	598	472	814	401	447	614	1,054	705	1,884	2,115
Other income	-	1	-	3	-	6	6	-	1	12
Total income	4,013	3,984	4,064	4,014	3,736	3,790	4,238	3,892	12,061	11,763
Operating expenses	1,883	1,794	1,758	2,125	1,730	1,791	1,752	1,876	5,435	5,273
of which resolution fund, bank tax etc.	111	109	125	123	123	122	124	125	345	368
Profit before loan impairment charges	2,130	2,190	2,306	1,889	2,006	1,999	2,486	2,016	6,626	6,491
Loan impairment charges	110	-137	-376	-205	359	-130	-392	-618	-403	-163
Profit before tax	2,020	2,327	2,682	2,094	1,647	2,129	2,877	2,634	7,029	6,653

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. Refer to note G2(b) of Interim Report - first nine months 2024 for more detail.

2.3.1 Large Corporates & Institutions, income statement – Continued

	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
[DKK millions]										
Net interest income as % p.a. of loans and deposits ¹	1.10	1.14	1.09	1.10	1.09	1.06	0.97	0.87	1.11	1.04
Lending margin [%] ²	1.02	1.03	0.97	0.96	0.97	1.03	1.00	0.92	1.01	1.00
Deposit margin [%]	0.51	0.58	0.60	0.56	0.62	0.57	0.53	0.41	0.56	0.57
Combined average weighted margin [%] ³	0.75	0.79	0.76	0.74	0.79	0.79	0.74	0.64	0.77	0.77
Cost/income ratio [%]	46.9	45.0	43.3	52.9	46.3	47.3	41.3	48.2	45.1	44.8
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	21.1	21.7	22.7	18.8	19.8	19.8	24.9	19.3	21.8	21.5
Profit before tax as % p.a. of allocated capital (avg.)	20.0	23.0	26.4	20.9	16.2	21.1	28.9	25.2	23.2	22.0
Loans, excluding reverse transactions before impairments	297,589	296,000	286,309	308,617	298,655	311,833	307,127	322,539	297,589	298,655
of which loans in General Banking	274,166	269,744	261,716	262,741	267,546	279,489	278,819	281,266	274,166	267,546
Allowance account, loans (incl. credit institutions)	1,944	1,458	1,638	1,665	1,799	1,898	1,724	2,048	1,944	1,799
Allowance account, guarantees	1,499	1,861	1,532	1,633	1,503	997	1,147	971	1,499	1,503
Deposits, excluding repo deposits	330,703	328,530	328,007	382,596	362,049	325,772	378,066	389,486	330,703	362,049
of which deposits in General Banking	282,026	276,647	276,306	326,147	297,585	270,837	320,672	336,580	282,026	297,585
Covered bonds issued ⁴	28,289	28,067	28,043	28,580	29,391	29,287	29,356	27,495	28,289	29,391
Allocated capital (average)	40,357	40,422	40,589	40,145	40,597	40,449	39,882	41,816	40,455	40,312
VaR for trading-related activities in C&I [DKK millions (Avg.)] ⁵	30.18	37.31	45.13	47.32	51.03	53.06	44.61	52.41	37.42	49.48
VaR for trading-related activities in C&I [DKK millions] [end of period] ⁵	28.30	40.24	34.50	49.22	45.42	57.55	42.03	49.33	28.30	45.42

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. Refer to note G2(b) of Interim Report – first nine months 2024 for more detail.

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

² Lending margin [%] is the annualised net interest income on lending as a percentage of average lending (excluding repos) for the period.

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

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

⁵ The internal Value at Risk (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.

	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Year to date 2024	Year to date 2023
No. of customers, end of period	2,053	2,233	2,284	2,299	2,024	2,096	2,087	2,055	2,053	2,024
No. of full-time employees, end of period	2,115	2,105	2,082	2,085	2,098	2,103	2,079	2,054	2,115	2,098

2.3.2 Large Corporates & Institutions, income breakdown

									Year to date	Year to date
[DKK millions]	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	2024	2023*
General Banking	2,099	2,139	2,110	2,156	2,068	2,099	2,056	1,947	6,348	6,222
Markets ¹	1,130	998	1,319	920	993	1,105	1,610	1,198	3,447	3,708
of which xVA ²	14	25	20	76	-16	-1	-38	124	60	-55
Asset Management	617	603	527	778	558	510	488	550	1,747	1,556
of which performance fees	28	39	10	268	21	2	12	32	77	34
Investment Banking	168	244	108	159	117	77	83	197	520	278
Total income	4,013	3,984	4,064	4,014	3,736	3,790	4,238	3,892	12,061	11,763

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. Refer to note G2(b) of Interim Report - first nine months 2024 for more detail.

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

² The xVA acronym covers Credit (CVA), Debit (DVA), Funding (FVA) and Collateral (CoVA) Valuation Adjustments to the fair value of the derivatives portfolio. Danske Bank has a centralised xVA desk responsible for quantifying, managing and hedging xVA risks. The PnL result of the xVA desk is thus the combined effect of the net xVA position, and funding and collateral costs of the trading book.

2.3.3 Large Corporates & Institutions, credit exposure

(DKK millions)	Total	% of Total	Total	% of Total
	Q324	Q324	Q323	Q323
Public institutions	15,935	2.3	21,312	3.3
Financials	132,541	19.3	122,199	19.2
Agriculture	6,841	1.0	9,267	1.5
Automotive	15,391	2.2	16,721	2.6
Capital goods	77,510	11.3	77,160	12.1
Commercial property	7,682	1.1	10,820	1.7
Construction and building materials	27,803	4.0	27,311	4.3
Consumer goods	61,081	8.9	53,649	8.4
Hotels, restaurants and leisure	4,176	0.6	4,536	0.7
Metals and mining	13,858	2.0	9,716	1.5
Other commercials	3,984	0.6	1,912	0.3
Pharma and medical devices	51,712	7.5	44,585	7.0
Private housing co-ops and non-profit associations	698	0.1	643	0.1
Pulp, paper and chemicals	33,758	4.9	36,087	5.7
Retailing	23,070	3.4	23,565	3.7
Services	47,775	7.0	42,453	6.7
Shipping, oil and gas	39,667	5.8	38,105	6.0
Social services	8,525	1.2	8,044	1.3
Telecom and media	21,321	3.1	20,815	3.3
Transportation	30,031	4.4	3,740	0.6
Utilities and infrastructure	63,662	9.3	65,015	10.2
Personal customers	3	-	7	-
Total	687,026	100.0	637,659	100.0

2.3.4 Large Corporates & Institutions, investment products

% of investment products with above-benchmark returns (pre-costs)	2024	3-year
All funds	71%	53%
Equity funds	53%	42%
Fixed-income funds	84%	63%
Balanced funds etc.	69%	44%
Hedge funds	100%	80%

2.3.5 Large Corporates & Institutions, Assets management

Assets under management

(DKK millions)	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Year to date 2024	Year to date 2023
Institutional clients	497,837	484,181	470,681	442,473	387,268	382,518	374,767	366,005	497,837	387,268
Retail clients	363,514	355,771	345,355	328,584	310,657	312,695	305,956	300,848	363,514	310,657
Total assets under management¹	861,351	839,952	816,036	771,056	697,925	695,213	680,723	666,853	861,351	697,925

¹Includes assets under management from Group entities.

Assets under management, breakdown of assets under management by asset type

(%)	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Year to date 2024	Year to date 2023
Equities	45	44	44	40	36	36	35	34	45	36
Fixed income	30	30	30	33	35	35	37	37	30	35
Balanced	16	17	17	18	20	20	21	21	16	20
Alternatives	5	5	4	4	4	4	4	4	5	4
Other	4	5	4	5	5	5	3	4	4	4
Total assets under management¹	100	100	100	100	100	100	100	100	100	100

¹Includes assets under management from Group entities.

Assets under management, Net Sales

(DKK millions)	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Year to date 2024	Year to date 2023
Institutional clients	12,233	2,544	8,423	31,397	1,428	1,323	7,922	-4,503	23,200	10,673
Retail clients	-826	-155	347	-2,899	-1,654	-701	-825	-3,347	-635	-3,180
Private Banking / Wealth Management	1,559	1,636	2,174	1,675	1,539	625	-330	-771	5,369	1,833
Total	12,966	4,025	10,944	30,173	1,312	1,248	6,767	-8,621	27,935	9,327

Data quality is subject to ongoing improvements which may cause corrections back in time.

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 920 employees.

									Year to date	Year to date
(DKK millions)	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422*	2024	2023
Insurance service result	-68	271	189	170	175	234	201	669	393	609
Net financial result	514	179	242	372	2	-47	289	-155	935	243
Other income	13	6	60	8	57	5	7	7	79	69
Net income before tax in Danica Pension	459	457	492	550	233	192	497	522	1,407	922
Insurance liabilities	522,851	520,986	513,309	493,544	506,094	500,555	497,090	507,146	522,851	506,094
Liabilities under investment contracts	26,264	25,608	24,603	23,113	20,784	20,850	20,604	20,469	26,264	20,784
Allocated capital (average)¹	20,392	19,854	20,209	20,015	19,825	19,586	19,518	19,027	20,152	19,644
Net income as % p.a. of allocated capital	9.0	9.2	9.7	11.0	4.7	3.9	10.2	11.0	9.3	6.3
Solvency coverage ratio	216	217	175	170	213	191	180	187	216	213
Full-time-equivalent staff	920	912	911	912	905	898	902	881	920	905

¹ Allocated capital equals the legal entity's capital.

* 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.

Asset under management

									Year to date	Year to date
(DKK millions)	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	2024	2023
Average rate (traditional)	132,998	131,677	135,176	137,867	131,582	137,436	141,542	143,456	132,998	131,582
Unit-linked (incl. Investment contracts)	330,206	318,551	308,390	286,622	265,737	265,177	255,444	245,255	330,206	265,737
Health and accident	16,696	16,550	16,983	15,831	15,132	15,572	15,921	15,078	16,696	15,132
Total	479,900	466,778	460,549	440,319	412,451	418,185	412,906	403,789	479,900	412,451

									Year to date	Year to date
(DKK millions)	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	2024	2023
Result, Life insurance & Equity	750	521	768	983	403	385	625	683	2,040	1,413
Result, Health and Accident insurance	-291	-64	-277	-433	-170	-193	-128	-162	-632	-491
Net income before tax in Danica Pension	459	457	492	550	233	192	497	522	1,407	922
Gross premiums, Denmark	10,914	11,022	10,548	9,188	9,407	9,716	10,336	8,778	32,483	29,458

* 2022 comparatives have been restated for IFRS 17 and 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 1,248 employees

									Year to date	Year to date
[DKK millions]	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	2024	2023
Net interest income	768	734	710	661	652	637	599	568	2,211	1,888
Net fee income	82	80	75	72	80	85	83	87	238	248
Net trading income	50	37	42	90	145	-61	114	269	129	198
Other income	3	2	3	2	3	5	5	4	8	13
Total income	902	853	830	825	880	665	801	928	2,585	2,346
Operating expenses	399	394	349	372	339	338	319	347	1,141	995
Profit before loan impairment charges	503	459	481	453	541	327	482	580	1,444	1,351
Loan impairment charges	-65	-21	25	6	13	-108	-24	132	-62	-119
Profit before tax	568	481	457	447	528	435	506	449	1,506	1,469

2.5.1 Northern Ireland, income statement - Continued

	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Year to date 2024	Year to date 2023
(DKK millions)										
Net interest income as % p.a. of loans and deposits ¹	1.76	1.74	1.75	1.64	1.63	1.61	1.56	1.45	1.75	1.60
Lending margin (%) ²	0.45	0.51	0.61	0.58	0.72	1.04	1.07	1.15	0.52	0.94
Deposit margin (%)	3.72	3.94	4.02	4.05	4.17	3.89	3.55	2.78	3.89	3.88
Combined average weighted margin (%) ³	2.48	2.64	2.73	2.75	2.89	2.84	2.64	2.19	2.61	2.79
Cost/income ratio (%)	44.2	46.2	42.0	45.1	38.5	50.8	39.8	37.4	44.1	42.4
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	29.9	29.2	31.2	23.9	30.2	20.5	33.1	38.0	30.1	27.9
Profit before tax as % p.a. of allocated capital (avg.)	33.8	30.6	29.7	23.6	29.4	27.3	34.7	29.4	31.4	30.3
Loans, excluding reverse transactions before impairment charges	64,002	63,100	59,850	58,600	59,353	57,064	55,435	53,761	64,002	59,353
Allowance account, loans	752	795	805	755	745	742	818	824	752	745
Allowance account, guarantees	48	59	34	38	36	28	35	37	48	36
Deposits, excluding repo deposits	106,712	103,458	97,559	97,396	97,696	98,700	94,667	94,562	106,712	97,696
Allocated capital (average) ⁴	6,724	6,289	6,159	7,592	7,177	6,376	5,831	6,113	6,392	6,466

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

² Lending margin (%) is the annualised net interest income on lending as a percentage of average lending (excluding repos) for the period.

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

⁴ Allocated capital equals the legal entity's capital.

	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Year to date 2024	Year to date 2023
No. of customers, end of period (000s)	455	453	451	451	450	449	449	449	455	450
No. of eBanking customers, end of period (000s)	264	261	256	255	260	245	245	242	264	260
No. of full-time employees, end of period	1,248	1,240	1,253	1,267	1,261	1,285	1,305	1,288	1,248	1,261

2.5.2 Northern Ireland, credit exposure

	Total	% of Total	Total	% of Total
(DKK millions)	Q324	Q324	Q323	Q323
Public institutions	38,236	34.8	28,152	28.4
Financials	893	0.8	5,740	5.8
Agriculture	4,082	3.7	4,036	4.1
Automotive	1,186	1.1	1,074	1.1
Capital goods	1,586	1.4	1,802	1.8
Commercial property	4,187	3.8	4,335	4.4
Construction and building materials	1,985	1.8	1,936	2.0
Consumer goods	2,174	2.0	1,664	1.7
Hotels, restaurants and leisure	854	0.8	874	0.9
Metals and mining	602	0.5	1,405	1.4
Other commercials	1,828	1.7	2,106	2.1
Pharma and medical devices	683	0.6	576	0.6
Private housing co-ops and non-profit associations	10,469	9.5	8,992	9.1
Pulp, paper and chemicals	183	0.2	461	0.5
Retailing	1,788	1.6	1,933	1.9
Services	1,339	1.2	971	1.0
Shipping, oil and gas	29	-	24	-
Social services	832	0.8	823	0.8
Telecom and media	318	0.3	320	0.3
Transportation	1,395	1.3	1,214	1.2
Utilities and infrastructure	523	0.5	432	0.4
Personal customers	34,694	31.6	30,257	30.5
Total	109,866	100.0	99,126	100.0

2.6 Group Functions (including eliminations)

2.6.1 Group Functions, income statement

Group Functions includes Group Treasury, Non-core, 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 10,069 employees.

	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Year to date 2024	Year to date 2023*
(DKK millions)										
Net interest income	155	222	265	105	528	-411	-584	-153	642	-467
Net fee income	-28	-28	-10	-46	-15	-24	-8	-8	-66	-46
Net trading income ¹	40	49	-126	-62	-751	268	101	-381	-38	-382
Other income	-26	-57	-58	-63	132	-28	-26	71	-140	78
Total income	141	185	72	-67	-106	-195	-516	-471	397	-817
Operating expenses ²	248	395	635	-44	516	803	722	484	1,278	2,042
of which resolution fund, bank tax etc.	18	18	18	18	16	12	26	18	54	54
Provision for Estonia matter	-	-	-	-	-	-	-	-200	-	-
Profit before loan impairment charges	-107	-210	-563	-23	-622	-998	-1,239	-755	-881	-2,859
Loan impairment charges	-2	-2	-	2	-9	4	1	-2	-5	-4
Profit before tax	-105	-208	-564	-25	-613	-1,002	-1,240	-753	-876	-2,855
No. of full-time employees, end of period	10,069	10,115	10,152	10,046	10,001	11,089	10,979	10,903	10,069	10,001

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. Refer to note G2(b) of Interim Report - first nine months 2024 for more detail.

¹ Net trading income was affected in Q3 23 by the reclassification to profit and loss of the loss of DKK 786 million on a FX CET1 hedge following the announcement of the sale of Personal Customers Norway. Refer to note G12 of Annual Report 2023 for more detail.

² Other operating expenses includes DKK 310 million related to the Debt collection case in Q4 2022.

Profit before tax

	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	2024	2023*
(DKK millions)										
Group Treasury	439	411	264	301	-490	22	-585	-593	1,114	-1,053
Own shares and issues	-38	-25	-131	-38	60	-97	98	-235	-194	61
Additional tier 1 capital	-1	-1	-	1	1	-1	-	1	-2	-1
Group support functions	-502	-585	-769	-257	-154	-930	-724	76	-1,857	-1,808
Non-core	-2	-7	72	-32	-30	5	-30	-2	63	-55
Total Group Functions	-105	-208	-564	-25	-613	-1,002	-1,240	-753	-876	-2,855

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. Refer to note G2(b) of Interim Report - first nine months 2024 for more detail.

3. Product Units

3.1 Realkredit Danmark

New Loans by loan type, nominal value*

RETAIL (DKK millions)	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Year to date 2024	Year to date 2023
Interest-only										
RD BOR	-	-	-	-	-	5	-	-	-	5
FlexKort®	292	438	336	748	658	1,064	1,694	2,702	1,066	3,415
Flexlån® F1	206	300	990	923	554	423	1,145	1,158	1,497	2,122
Flexlån® F2	15	22	175	106	44	48	133	109	212	226
Flexlån® F3	708	871	2,127	1,226	643	555	991	1,199	3,706	2,189
Flexlån® F4	4	4	8	34	11	14	13	102	17	37
Flexlån® F5	1,103	1,025	1,781	1,272	829	826	1,504	2,026	3,909	3,159
Flexlån®F6 - F10	37	19	7	33	26	20	10	55	64	56
Fixed rate	1,505	1,348	1,351	2,291	2,301	1,904	2,613	3,060	4,203	6,819
Total Interest-only	3,870	4,028	6,775	6,632	5,066	4,855	8,108	10,411	14,673	18,028
Repayment										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	212	184	126	323	295	425	470	973	521	1,190
Flexlån® F1	176	203	283	381	183	163	332	404	662	678
Flexlån® F2	35	40	41	63	13	30	44	46	116	87
Flexlån® F3	395	341	598	509	278	335	365	439	1,334	977
Flexlån® F4	5	4	3	18	10	2	9	33	13	21
Flexlån® F5	761	543	507	816	522	450	566	1,057	1,810	1,538
Flexlån®F6 - F10	6	3	4	8	-	4	4	31	12	8
Fixed rate	3,964	2,647	2,678	4,620	4,505	4,042	5,565	7,608	9,289	14,112
Total Repayment	5,553	3,965	4,239	6,738	5,805	5,451	7,356	10,590	13,757	18,612
Total	9,423	7,992	11,014	13,370	10,870	10,306	15,464	21,001	28,429	36,640

* Including re-mortgaging activity

3.1 Realkredit Danmark - Continued

New Loans by loan type, nominal value*- Continued

COMMERCIAL (DKK millions)	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Year to date 2024	Year to date 2023
Interest-only										
RD BOR	1,920	4,100	1,057	5,193	2,354	4,657	3,380	5,508	7,076	10,392
FlexKort®	14	165	81	100	86	140	191	363	260	417
Flexlån® F1	362	732	354	537	551	251	893	356	1,448	1,694
Flexlån® F2	-	13	655	10	-	-	103	11	668	103
Flexlån® F3	266	827	1,517	255	252	154	1,634	242	2,610	2,040
Flexlån® F4	1	290	617	16	-	-	-	204	908	-
Flexlån® F5	1,432	1,575	1,446	187	664	826	722	691	4,453	2,212
Flexlån®F6 - F10	52	65	253	2	14	12	58	169	371	85
Fixed rate	139	457	1,637	471	724	642	570	1,700	2,233	1,935
Total Interest-only	4,186	8,226	7,616	6,771	4,645	6,682	7,550	9,244	20,027	18,877
Repayment										
RD BOR	442	1,376	1,004	909	498	1,517	2,645	1,313	2,822	4,660
FlexKort®	14	9	15	7	22	23	58	114	38	103
Flexlån® F1	148	160	252	256	194	195	545	475	560	933
Flexlån® F2	-	7	15	-	2	-	16	2	23	19
Flexlån® F3	365	495	448	306	68	107	99	440	1,308	274
Flexlån® F4	-	10	117	-	-	-	1	-	127	1
Flexlån® F5	499	396	422	315	178	346	238	497	1,317	762
Flexlån®F6 - F10	709	1,519	739	1,509	2,616	900	1,644	1,954	2,968	5,159
Fixed rate	1,593	1,317	1,557	1,241	2,492	2,567	2,503	3,003	4,468	7,561
Total Repayment	3,770	5,291	4,569	4,544	6,068	5,655	7,750	7,799	13,630	19,473
Total	7,956	13,517	12,185	11,314	10,713	12,337	15,301	17,043	33,658	38,350

* Including re-mortgaging activity

3.1 Realkredit Danmark - Continued

Stock of loans by loan type and segment end of period, nominal value

[DKK billions]	Retail	Rental Residential	Commercial	Agriculture	Total
Interest-only					
RD BOR	-	21	43	3	67
FlexKort®	19	1	-	4	24
Flexlån® F1	21	3	1	5	30
Flexlån® F2	3	-	1	-	4
Flexlån® F3	22	6	1	4	33
Flexlån® F4	1	1	1	-	3
Flexlån® F5	97	17	4	7	125
Flexlån®F6 - F10	3	10	1	-	15
Fixed rate	63	15	4	3	85
Total Interest-only	230	73	56	25	385
Repayment					
RD BOR	-	7	33	2	42
FlexKort®	7	1	1	1	10
Flexlån® F1	12	2	4	3	21
Flexlån® F2	2	-	-	-	2
Flexlån® F3	12	2	3	2	19
Flexlån® F4	1	-	-	-	1
Flexlån® F5	41	8	6	2	58
Flexlån®F6 - F10	1	58	1	-	60
Fixed rate	111	66	21	3	202
Total Repayment	187	145	69	13	414
Total	417	218	125	38	799

3.1 Realkredit Danmark - Continued

Loans by business segment & lending spread, nominal value

									Year to date	Year to date
(DKK billions)	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	2024	2023
Personal Customers	420	422	423	428	432	434	435	440	420	432
Business Customers	352	352	350	350	347	341	339	335	352	347
Large Corporates and Institutions	28	28	28	28	29	29	29	27	28	29
Total loans, nominal value	799	802	801	806	808	804	803	802	799	808
Fair Value	761	747	750	756	730	728	733	727	761	730
Lending spread (%)	0.69	0.69	0.70	0.69	0.69	0.70	0.71	0.70	0.69	0.69
Retail	0.72	0.73	0.73	0.71	0.71	0.72	0.74	0.73	0.72	0.71
Corporate	0.66	0.66	0.67	0.65	0.66	0.67	0.68	0.66	0.66	0.66

									Year to date	Year to date
	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	2024	2023
Loan to value, end of period (%)	53	52	53	53	52	51	49	48	53	52
Retail	50	50	50	50	50	50	49	46	50	50
Commercial	57	56	56	57	54	53	50	50	57	54
Rating (covered bond/long-term - S&P/Fitch/Scope)	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA

3.1 Realkredit Danmark - Continued

Bond debt outstanding by geographic area, nominal value

(DKK millions)	Retail	Rental Residential	Commercial	Agriculture	Total DKK
- Metropolitan area	223,146	95,688	57,194	3,577	379,603
- Other Zealand	61,481	19,267	7,003	10,985	98,736
- Region South Denmark	58,262	39,314	19,688	12,533	129,797
- Region Central Jutland	57,908	47,239	18,711	7,170	131,029
- Region North Jutland	16,476	14,778	9,054	4,164	44,472
- Other area	3	2,556	13,150	2	15,711
Total	417,275	218,842	124,800	38,430	799,347

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	45.3	34.1	16.6	3.7	0.3	394.9	50.1
Commercial market	50.4	33.8	14.0	1.5	0.4	122.3	44.4
Agriculture	45.0	35.9	18.0	1.1	0.1	37.4	48.3
Residential rental property	41.1	27.3	17.4	7.8	6.4	206.8	64.3
Weighted share	45.0	32.3	16.5	4.3	1.9	100.0	53.2
Total (DKK billions) ¹	342.4	245.9	125.5	32.8	14.8	761.4	

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

3.2 Online Banking

(End of period)	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
No. of eBanking customers, end of period (000s) ¹	2,476	2,471	2,479	2,504	2,458	2,421	2,469	2,448
Hereof eBanking customers from Denmark (000s)	1,340	1,347	1,348	1,360	1,356	1,315	1,339	1,331
No. of Mobile Banking customers, Denmark, end of period (000s)	1,057	1,053	1,044	1,047	1,026	1,001	1,007	999
No. of app downloads	159,789	188,843	167,176	148,507	194,965	157,668	165,116	171,106
No. of app downloads, aggregated (000s)	8,531	8,372	8,183	8,016	7,867	7,672	7,514	7,349
Number of self-service eBanking payments and transactions (000s) ²	13,970	15,048	14,931	15,080	13,021	11,980	13,066	13,057
Number of self-service Mobile Banking payments and transactions (000s)	24,105	24,483	23,764	23,074	25,065	24,400	23,991	23,905

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

² Direct debits and automatic payments are not included.

4. About Danske Bank

4.1 FTE by business unit

(End of period)	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Year to date 2024	Year to date 2023
Personal Customers	3,976	4,020	4,009	4,064	4,179	4,288	4,277	4,262	3,976	4,179
Business Customers	1,728	1,688	1,687	1,646	1,652	1,677	1,664	1,635	1,728	1,652
Large Corporates & Institutions	2,115	2,105	2,082	2,085	2,098	2,103	2,079	2,054	2,115	2,098
Danica Pension	920	912	911	912	905	898	902	881	920	905
Northern Ireland	1,248	1,240	1,253	1,267	1,261	1,285	1,305	1,288	1,248	1,261
Group Functions ¹	10,069	10,115	10,152	10,046	10,001	11,089	10,979	10,903	10,069	10,001
Group Total	20,057	20,079	20,094	20,021	20,097	21,339	21,205	21,022	20,057	20,097

¹ From 2024, Group Functions includes Non-core as a sub-segment. Comparatives in Group Functions prior to Q1 24 have been restated to reflect this change.

4.2 Branches

(End of period)	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Denmark	52	52	58	60	62	62	64	66
Finland	19	19	19	19	19	19	19	19
Sweden	24	24	24	24	24	24	24	24
Norway	13	13	13	13	13	13	13	16
Northern Ireland	24	24	28	28	28	28	28	28
Branches, total	132	132	142	144	146	146	148	153

4.3 Dividends and share buybacks

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

On 5 February 2024, the Group initiated a share buy-back programme of DKK 5.5 billion, which may run until 4 February 2025. At the end of September 2024, Danske Bank had bought back around 18.7 million shares for a total purchase amount of DKK 3.8 billion (figures at trade date) of the planned DKK 5.5 billion share buy-back programme.

(DKK millions)	H1-2024 ¹	2023 ²	H2-2023 ²	H1-2023 ³	2022 ⁴	2021 ⁵	2020
Dividends	6,466	12,501	6,466	6,035	-	1,724	1,724
Share buybacks	2,164	-	-	-	-	-	-
Total	8,630	12,501	6,466	6,035	-	1,724	1,724
Net profit for the period*	11,468	21,262	11,084	10,178	-4,580	13,001	4,589
Dividend payout ratio (%)	56	59	58	59	-	13	38
Dividend per share (DKK)	7.5	14.5	7.5	7.0	-	2	2.0
Dividend yield (%)	3.6	8.0	4.2	4.2	-	2	2.0

¹ On the basis of our strong financial performance in the first half-year of 2024 and our strong capital position at the end of the period, the Board of Directors has approved an interim dividend of DKK 7.5 per share, corresponding to 56% of net profit for the period.

² The Board of Directors proposes a dividend of DKK 7.5 per share for the H2 2023, totalling DKK 6,466 million to be paid out of the net profit for the Parent Company. Dividend for 2023 of a total of DKK 14.5 per share consists of a proposed dividend of DKK 7.5 per share for the second half of 2023 and an interim dividend of DKK 7.0 per share that was paid in connection with the interim report for the first half of 2023.

³ Based on strong performance in the first half of 2023 and strong capital position at the end of the first half of 2023, the Board of Directors approved an interim dividend payment of DKK 7 per share, corresponding to 59% of net profit for the period. Net of dividends on own shares, the amount paid out in July 2023 was DKK 6,011 million.

⁴ The general meeting on 16 March 2023 adopted the Board of Directors' proposal that no dividend will be paid out for 2022.

⁵ 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. No dividends were paid out in connection with the interim report for the second quarter of 2022 as the discussions with authorities were still ongoing. 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 2022.

* Net profit for 2022 has been restated due to changes in accounting policies. Refer to note G2 in Annual Report 2023 for more detail.

4.4 Share data

The Danske Bank Group is the largest financial services organisation in Denmark. The average daily trading volume of Danske Bank shares during the first nine months of 2024 was 1.3 million. With a total turnover of DKK 49 billion, the Danske Bank share was the eighth most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during the first nine months of 2024.

At the beginning of 2024, 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 2024	862,184,621
The Group's portfolio of own shares acquired under the share buy-back programme	-18,667,665
The Group's trading portfolio of own shares	-2,626,738
Shares outstanding at 30 September 2024¹	840,890,218

¹ Shares outstanding include own shares that are held on customers' behalf.

4.4 Share data – Continued

Calculation of average number of outstanding shares

	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
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	17,351,198	9,906,698	3,710,672	2,678,723	3,375,436	3,659,735	3,611,698	3,767,785
Average number of outstanding shares	844,833,423	852,277,923	858,473,949	859,505,898	858,809,186	858,524,886	858,572,924	858,416,837
Average dilutive shares (related to share-based payments) ²	1,775,457	1,797,239	1,781,278	791,923	1,202,079	1,356,331	1,356,331	887,581
Average number of outstanding shares (diluted)	846,608,880	854,075,162	860,255,227	860,297,821	860,011,264	859,881,217	859,929,255	859,304,417

¹ Comparatives in 2022 have been restated for change in the treatment of own shares from 1 January 2023. Refer to note G2 of Annual Report 2023 for more detail.

² 2022 is also corrected for Average dilutive shares (related to share-based payments). Data has per Q1 2023 been recalculated for Q3 - Q4 2022.

4.5 Danske Bank's issuer credit ratings

Danske Bank Group is currently rated by four international credit rating agencies: Fitch Ratings (Fitch), Moody's Investors Service (Moody's), S&P Global Ratings (S&P) and Scope Ratings (Scope). All agencies have a stable outlook on Danske Bank.

On 20 September 2024, S&P upgraded Danske Bank's Stand-Alone Credit Profile to 'a' from 'a-'. Consequently, the rating of Danske's non-preferred senior debt, subordinated Tier 2 debt and additional Tier 1 capital instruments have been raised by one notch. Danske Bank's issuer rating was affirmed at 'A+', and the outlook remains stable. At the same time S&P upgraded Danica Pension's issuer rating to 'A' and raised Danica's subordinated T2 debt rating one notch to 'BBB+'.

Fitch Ratings		Moody's Investors Service		S&P Global Ratings		Scope Ratings	
Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
F1+	AAA	P-1	Aaa	A-1+	AAA	S-1+	AAA
F1	AA+	P-2	Aa1	A-1	AA+	S-1	AA+
F2	AA	P-3	Aa2	A-2	AA	S-2	AA
F3	AA-		Aa3	A-3	AA-	S-3	AA-
	A+		A1		A+		A+
	A		A2		A		A
	A-		A3		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)	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Q422
Euro (EUR)	745.60	745.77	745.82	745.32	745.71	744.74	744.83	743.65
US dollar (USD)	665.86	697.20	689.32	674.38	703.86	686.14	685.37	696.72
British pound sterling (GBP)	892.51	881.36	869.76	857.72	862.59	867.84	848.04	838.38
Swedish krona (SEK)	65.99	65.60	64.82	67.22	64.66	63.07	66.03	66.88
Norwegian krona (NOK)	63.35	65.44	63.85	66.35	66.24	63.65	65.46	70.70
Polish zloty (PLN)	174.20	173.05	172.81	171.79	161.11	167.80	159.40	158.75

5.2 Macroeconomic indicators

DENMARK

Rating (S&P): AAA



[%]	2025E	2024E	2023	2022	2021	2020	2019	2018
GDP growth	2.0	1.8	2.5	1.5	7.4	-1.8	1.7	1.9
Export	2.6	3.7	10.4	7.2	8.8	-6.4	4.4	3.4
Private consumption*	2.1	1.0	1.3	-2.3	7.0	-1.3	1.7	3.8
Public consumption	2.6	1.7	0.2	-2.5	4.9	-1.9	1.0	0.4
Inflation	1.9	1.5	3.3	7.7	1.9	0.4	0.8	0.8
Unemployment rate**	3.1	2.9	2.8	2.5	3.6	4.6	3.7	3.9
3-month interest rate (avg.)	2.4	3.5	3.5	0.6	-0.2	-0.2	-0.4	-0.3
10-year interest rate (avg.)	2.3	2.1	2.7	1.5	0.0	-0.4	-0.2	0.5
Gross public debt (% of GDP)	30.5	32.0	33.6	34.1	40.5	46.3	38.3	38.5
Budget balance (% of GDP)	1.1	2.1	3.3	3.4	0.0	0.0	0.0	0.8
Houseprices	2.5	4.0	-2.7	0.6	10.4	4.8	3.0	3.9

*Household consumption

**Gross, average year

SWEDEN

Rating (S&P): AAA



[%]	2025E	2024E	2023	2022	2021	2020	2019	2018
GDP growth	2.4	1.2	-0.1	1.6	5.7	-2.2	2.6	2.0
Export	3.5	2.4	3.2	6.2	11.9	-5.5	6.9	4.4
Private consumption	2.6	0.1	-2.3	2.8	6.0	-3.0	0.8	1.9
Public consumption	1.9	0.8	0.7	0.7	3.4	-1.6	0.0	0.7
Inflation	0.6	2.8	8.5	8.4	2.2	0.5	1.8	2.0
Unemployment rate	8.2	8.4	7.7	7.5	8.9	8.5	6.9	6.5
3-month interest rate (avg.)	2.3	3.50	3.70	1.01	-0.04	0.08	-0.03	-0.40
10-year interest rate (avg.)	2.60	2.25	2.47	1.49	0.26	-0.03	0.10	0.64
Gross public debt (% of GDP)	33.0	33.0	31.4	34.3	38.0	38.3	36.5	39.7
Budget balance (% of GDP)	-0.2	-0.8	-0.6	1.2	0.0	-2.8	0.5	0.8
Houseprices	5.0	3.5	-7.5	-3.7	15.8	10.3	3.9	-1.7

5.2 Macroeconomic indicators - Continued

FINLAND

Rating (S&P): AA+

	2025E	2024E	2023	2022	2021	2020	2019	2018
(%)								
GDP growth	1.8	-0.4	-1.2	1.5	2.7	-2.5	1.4	1.2
Export	3.0	-1.0	0.2	4.2	6.0	-8.5	6.8	1.7
Private consumption	1.2	0.2	0.3	1.3	3.2	-3.4	0.4	1.1
Public consumption	0.2	0.5	3.4	-1.0	3.9	0.4	2.6	2.0
Inflation	1.5	1.9	6.3	7.1	2.2	0.3	1.0	1.1
Unemployment rate	8.0	8.3	7.2	6.8	7.7	7.7	6.8	7.5
3-month interest rate (avg.)*	2.5	3.6	3.4	0.3	-0.5	-0.4	-0.4	-0.3
10-year interest rate (avg.)**	2.60	2.60	3.04	1.69	-0.09	-0.22	0.07	0.66
Gross public debt (% of GDP)	81.8	80.3	77.1	74.03	73.2	75.4	65.3	65.4
Budget balance (% of GDP)	-3.5	-4.1	-2.7	-0.4	-2.8	-5.6	-0.9	-0.9
Houseprices	4.0	-1.0	-6.3	0.3	3.8	1.5	0.6	1.0


* euro area 20

NORWAY

Rating (S&P): AAA


	2025E	2024E	2023	2022	2021	2020	2019	2018
(%)								
GDP growth - mainland	2.0	0.7	0.7	3.7	4.5	-2.8	2.3	1.9
Export	3.0	3.0	1.4	4.5	6.1	-2.3	2.1	-1.5
Private consumption	2.9	1.3	-0.8	6.2	5.1	-6.2	1.0	1.4
Public consumption	1.8	2.2	3.4	1.1	3.6	-0.5	1.1	0.6
Inflation	2.0	3.2	5.5	5.8	3.5	1.3	2.2	2.7
Unemployment rate	2.4	2.1	1.8	1.8	3.2	5.0	2.3	2.4
3-month interest rate (avg.)	4.2	4.8	4.2	2.1	0.5	0.7	1.6	1.1
10-year interest rate (avg.)	3.5	3.5	3.4	2.8	1.4	0.8	1.5	1.9
Gross public debt (% of GDP)	43.0	43.3	42.8	36.5	41.4	45.2	39.9	38.9
Budget balance (% of GDP)	12.7	12.6	16.3	25.6	10.3	-2.6	6.5	7.8
Houseprices	5.0	3.0	0.2	1.9	6.4	8.6	1.9	3.5

5.2 Macroeconomic indicators - Continued

EURO ZONE (EA 20)								
(%)	2025E	2024E	2023	2022	2021	2020	2019	2018
GDP growth	1.2	0.7	0.5	3.4	6.2	-6.3	1.6	1.7
Export	3.0	1.3	-0.4	7.5	11.3	-9.0	3.2	3.3
Private consumption	1.3	0.8	0.8	4.9	4.7	-8.0	1.4	1.5
Public consumption	0.8	1.2	1.2	1.1	4.2	1.2	1.8	1.1
Inflation	1.9	2.3	5.4	8.4	2.6	0.3	1.2	1.8
Unemployment rate	6.6	6.5	6.6	6.8	7.8	8.0	7.6	8.2
3-month interest rate (avg.)	2.5	3.6	3.4	0.3	-0.5	-0.4	-0.4	-0.3
10-year interest rate (avg.)**	2.30	2.30	2.45	1.18	-0.32	-0.48	-0.22	0.45
Gross public debt (% of GDP)*	90.70	90.10	88.20	90.40	94.40	97.00	84.00	86.10
Budget balance (% of GDP)*	-2.9	-3.0	-3.6	-3.7	-5.2	-7.0	-0.5	-0.5

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

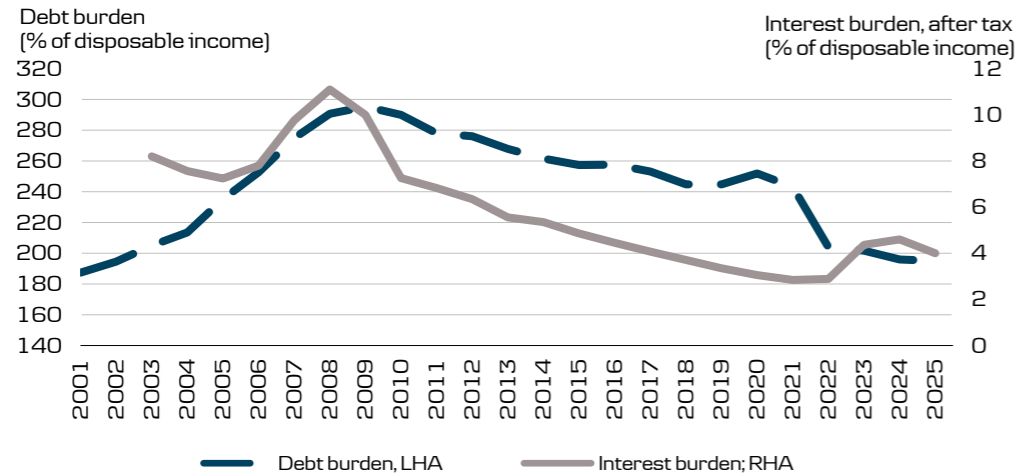
** German 10Y

UK								
Rating (S&P): AA								
(%)	2025E	2024E	2023	2022	2021	2020	2019	2018
GDP growth	1.4	1.1	0.1	4.8	8.6	-10.3	1.6	1.4
Inflation	1.9	2.8	7.3	9.1	2.6	0.9	1.8	2.5
Unemployment rate	4.9	4.6	4.0	3.9	4.6	4.7	3.9	4.2
BoE Bank Rate	3.90	5.10	4.73	1.54	0.11	0.21	0.75	0.60

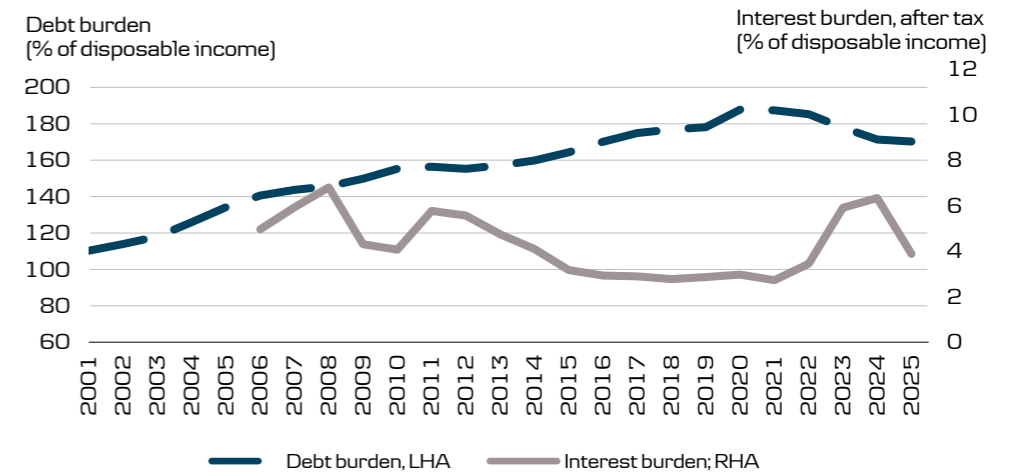
Source: Danske Bank Research (www.danskebank.com/danskeresearch), Macrobond Financial, national statistical offices. Last updated in October 2024. Danske Bank Research's next economic forecast for the Nordic countries will be published in August 2024.

5.3 Charts

Household debt and interest payments, Denmark,

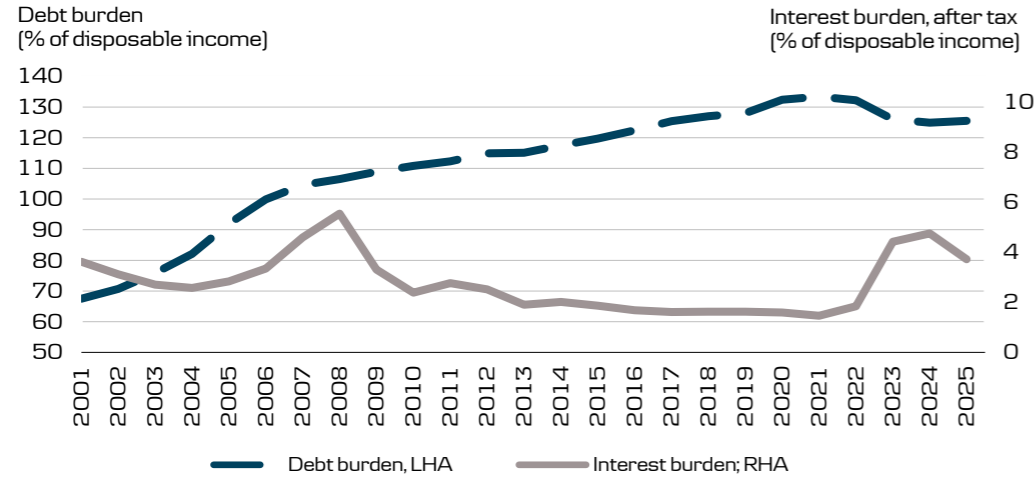


Household debt and interest payments, Sweden

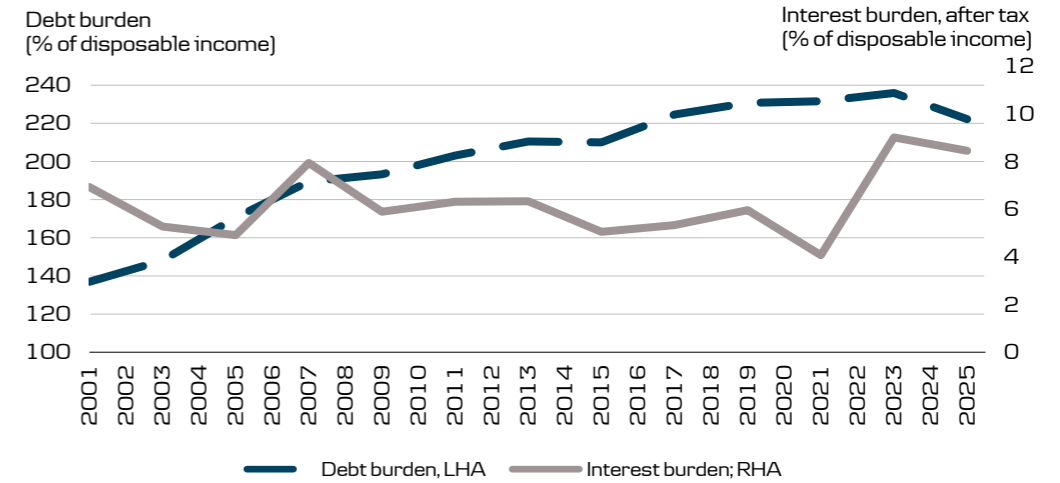


5.3 Charts - Continued

Household debt and interest payments, Finland

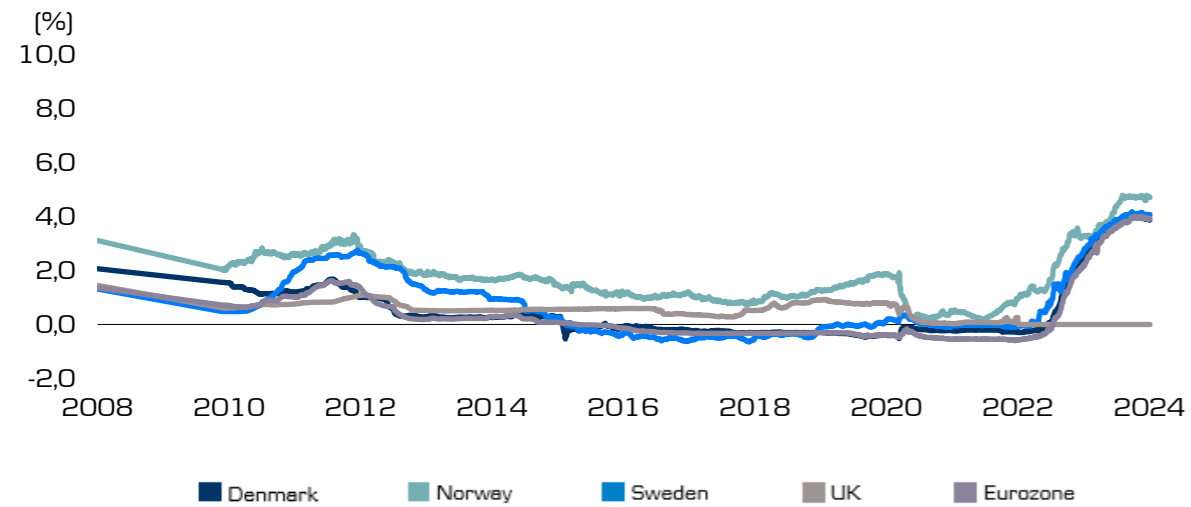


Household debt and interest payments, Norway

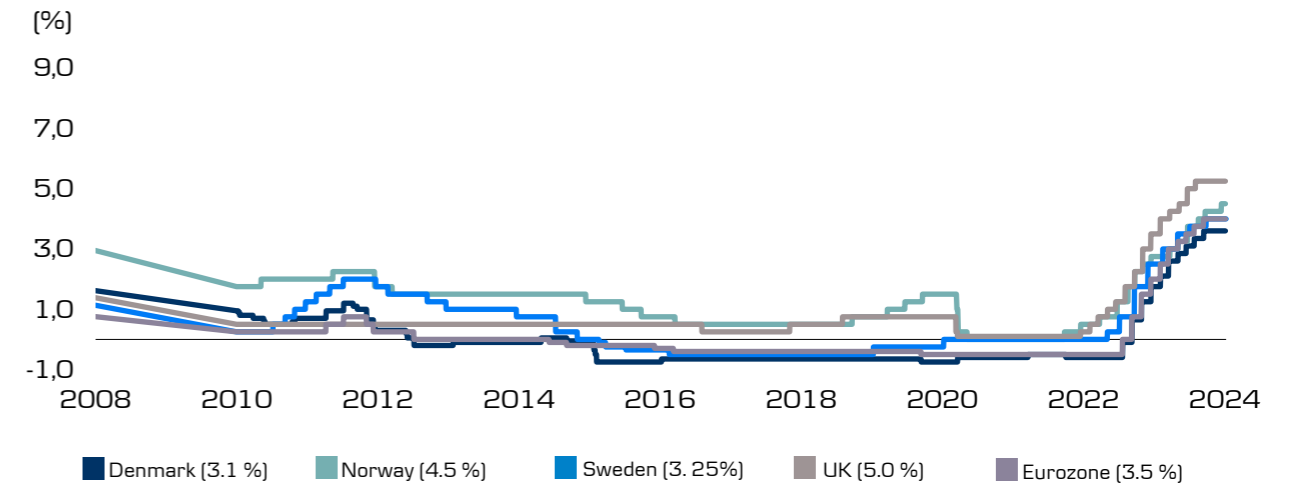


5.3 Charts - Continued

Interbank rates, 3-months



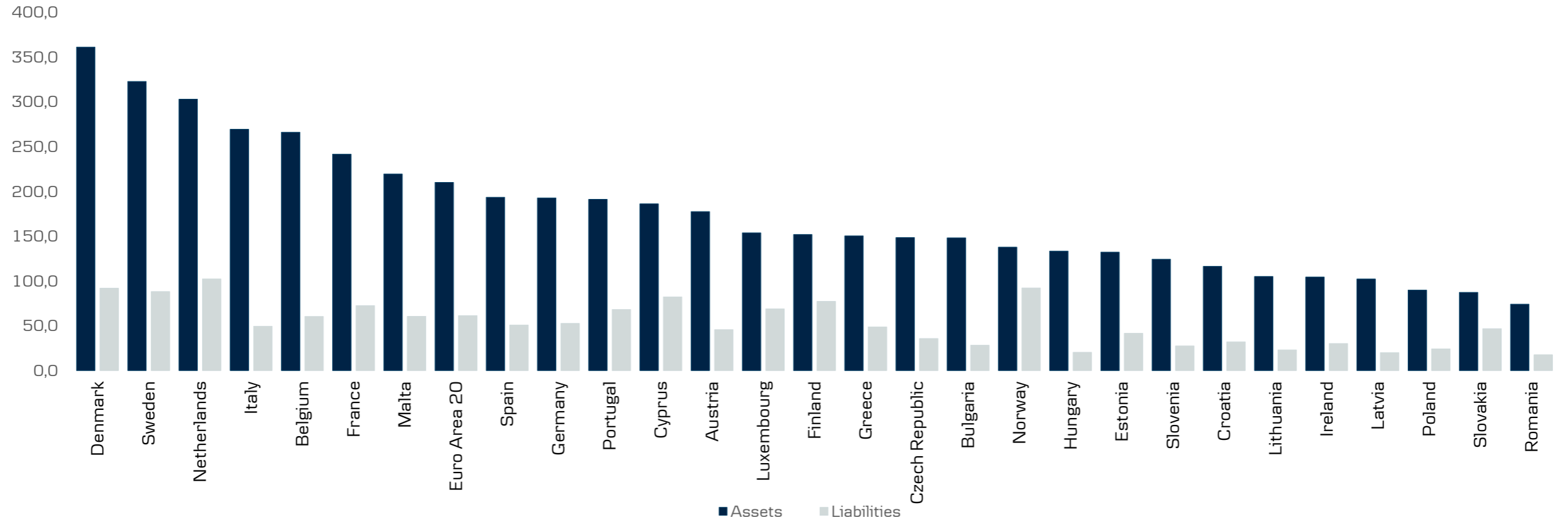
Central bank policy rates



5.3 Charts - Continued

Household leverage

(% of GDP)



Source: Danske Bank Research (www.danskebank.com/danskeresearch), Macrobond Financial, Eurostat. Last updated in October 2024

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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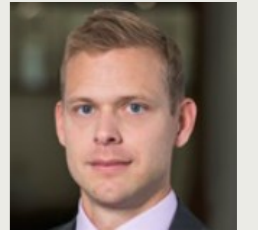
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Financial calendar

Date	Event
31 October 2024	Interim report - first nine months 2024
07 February 2025	Annual Report 2024
20 March 2025	Annual general meeting
02 May 2025	Interim report - first quarter 2025
18 July 2025	Interim report - first half 2025
31 October 2025	Interim report - first nine months 2025

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