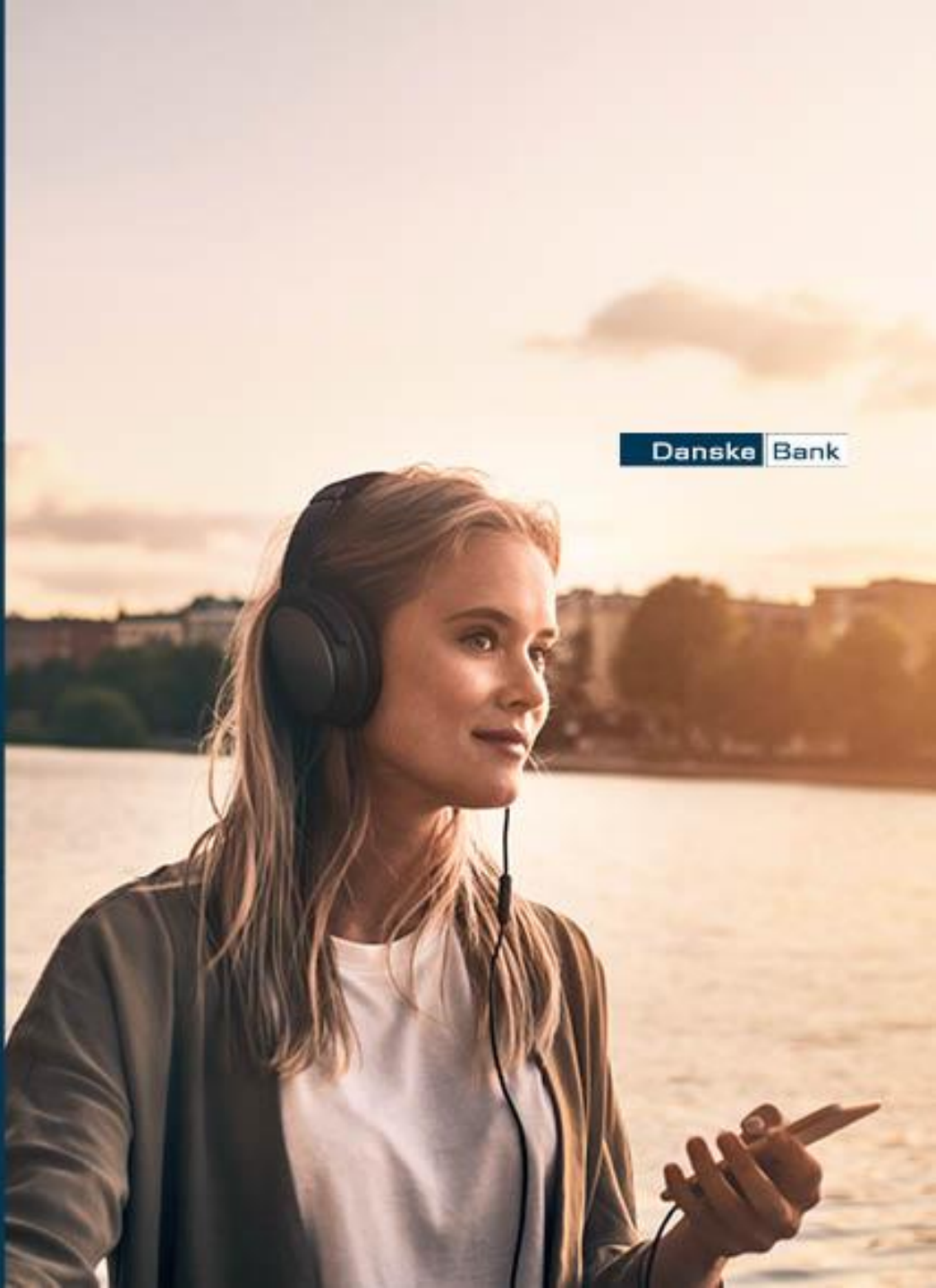


Fact Book Q4 2023

Supplementary Information for Investors and Analysts
Unaudited

A woman with long blonde hair is wearing large black headphones and holding a smartphone in her left hand. She is looking off to the right with a slight smile. The background shows a body of water and a city skyline in the distance under a warm, golden sunset sky.

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)	Q423	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Full year 2023	Full year 2022*
Net interest income ¹	9,134	9,326	8,516	8,023	7,442	6,297	5,779	5,591	35,000	25,108
Net fee income	3,148	2,867	2,739	2,954	3,054	2,999	3,157	3,379	11,707	12,590
Net trading income ²	757	174	1,160	1,612	996	558	-363	683	3,704	1,875
Net income from insurance business	550	233	192	497	522	-139	32	-135	1,472	280
Other income ³	238	431	-431	325	733	244	291	669	562	1,936
Total income	13,827	13,031	12,176	13,411	12,746	9,959	8,896	10,187	52,445	41,789
Operating expenses	6,592	6,204	6,338	6,280	6,909	6,777	6,421	6,371	25,414	26,478
of which resolution fund, bank tax etc.	248	245	243	254	235	237	250	240	989	962
of which impairment charges, other intangible assets	-	-	-	-	-	-	24	-	-	24
Provision for Estonia matter	-	-	-	-	-200	14,000	-	-	-	13,800
Goodwill impairment charges	-	-	-	-	-	1,627	-	-	-	1,627
Profit before loan impairment charges	7,235	6,827	5,838	7,131	6,038	-12,445	2,475	3,816	27,031	-116
Loan impairment charges	-32	322	-175	147	774	368	192	234	262	1,568
Profit before tax, core	7,267	6,505	6,013	6,984	5,264	-12,813	2,282	3,582	26,769	-1,684
Profit before tax, Non-core	-32	-30	5	-30	-2	-28	31	-14	-87	-13
Profit before tax	7,235	6,475	6,018	6,954	5,262	-12,841	2,313	3,568	26,682	-1,697
Tax ⁴	1,470	1,156	1,007	1,787	706	834	516	827	5,420	2,883
Net profit	5,765	5,319	5,011	5,167	4,555	-13,674	1,796	2,741	21,262	-4,580
Net profit before goodwill imp. charges and provision for Estonia matter	5,765	5,319	5,011	5,167	4,355	1,953	1,796	2,741	21,262	10,848
Attributable to shareholders of Danske Bank A/S (the parent Company)	5,765	5,319	5,011	5,167	4,555	-13,674	1,791	2,661	21,262	-4,666
Attributable to additional tier 1 capital holders	-	-	-	-	-	-	5	81	-	86

*2022 comparatives have been restated for IFRS 17, simplification of the reporting of Danica Pension, changes in treatment of the Group's own shares, and changes in treatment of the Group's own bonds. Refer to note G2 of Annual Report 2023 for more detail.

¹Net 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.

²Net 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.

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

⁴A provision of DKK 0.6 billion was reversed in Q2 23 in Q2 of 2023 following a decision from the tax authorities regarding the exit of an international joint taxation scheme. In Q3 23 a payment from the tax authorities of DKK 0.7m was booked due to a correction of tax paid in previous years on certain financial assets and liabilities measured at amortised cost.

1.1.2 Income statement, yearly - Danske Bank Group

(DKK millions)	2023	2022*	2021*	2020	2019
Net interest income	35,000	25,108	21,900	22,151	22,104
Net fee income	11,707	12,590	13,524	12,217	12,636
Net trading income	3,704	1,875	4,260	4,297	4,350
Net income from insurance business	1,472	280	2,184	1,669	2,385
Other income	562	1,936	797	594	1,059
Total income	52,445	41,789	42,665	40,928	42,534
Operating expenses	25,414	26,478	25,663	27,027	25,900
of which resolution fund, bank tax etc.	989	962	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	27,031	-116	17,002	13,901	15,831
Loan impairment charges	262	1,568	348	7,001	1,516
Profit before tax, core	26,769	-1,684	16,654	6,900	14,315
Profit before tax, Non-core	-87	-13	-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	10,848	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

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

1.1.3 Balance sheet – Danske Bank Group

(DKK millions)	Q423	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Full year 2023	Full year 2022*
Cash in hand	6,420	6,275	6,865	6,516	6,630	6,231	6,670	6,591	6,420	6,630
Due from credit institutions and central banks	271,434	295,739	251,568	295,708	191,828	256,257	245,598	282,721	271,434	191,828
Trading portfolio assets	548,189	602,915	559,305	569,575	638,799	784,553	661,284	616,563	548,189	638,799
Investment securities	283,596	279,514	287,966	291,620	287,078	280,626	286,898	286,169	283,596	287,078
Repo lending	272,841	285,269	259,077	253,823	247,752	283,801	280,561	259,145	272,841	247,752
Loans and advances (ex repos) ¹	1,779,024	1,743,662	1,752,598	1,769,827	1,803,955	1,824,278	1,819,297	1,843,815	1,779,024	1,803,955
Assets under pooled schemes and unit-linked investment contracts	70,900	66,847	67,820	66,778	66,739	63,753	66,221	71,843	70,900	66,739
Assets under insurance contracts ²	496,031	506,426	502,546	497,029	502,995	805,863	702,767	662,910	496,031	502,995
Holdings in associated undertakings	612	573	564	482	536	86	81	81	612	536
Intangible assets ²	6,064	6,069	6,093	6,061	6,045	6,273	6,370	6,395	6,064	6,045
Investment property	157	158	159	145	146	237	242	337	157	146
Tangible assets	11,425	11,611	9,736	9,992	10,198	10,435	10,823	11,426	11,425	10,198
Current tax assets	2,004	2,085	2,937	3,293	4,230	4,822	4,784	4,355	2,004	4,230
Deferred tax assets	1,246	1,832	950	922	969	708	578	503	1,246	969
Others (including Non-core)	21,038	20,224	23,422	19,635	22,656	19,378	20,128	44,069	21,038	22,656
Total assets	3,770,981	3,829,199	3,731,608	3,791,407	3,790,556	4,347,301	4,112,301	4,096,924	3,770,981	3,790,556
Due to credit institutions and central banks	70,774	68,821	71,592	85,592	91,159	104,668	102,772	108,268	70,774	91,159
Trading portfolio liabilities	454,487	529,337	480,024	510,299	554,321	716,470	590,249	477,005	454,487	554,321
Repo deposits	197,140	212,442	238,059	176,323	137,920	204,229	217,035	235,731	197,140	137,920
Due to customers (ex repos) ¹	1,137,061	1,123,448	1,092,945	1,156,302	1,169,879	1,187,316	1,155,841	1,176,842	1,137,061	1,169,879
Bonds issued by Realkredit Danmark	741,062	716,009	712,186	724,600	711,773	701,316	735,183	781,701	741,062	711,773
Deposits under pooled schemes and unit-linked investment contracts	71,253	67,410	68,428	67,548	66,725	64,521	66,660	72,320	71,253	66,725
Liabilities under insurance contracts	482,630	487,225	486,606	480,034	488,891	769,757	661,884	628,338	482,630	488,891
Other issued bonds	341,022	346,872	308,444	324,000	298,068	317,045	307,773	320,386	341,022	298,068
Provisions ³	2,196	2,509	2,719	2,652	2,541	15,973	479	578	2,196	2,541
Current tax liabilities	450	791	643	777	711	457	329	397	450	711
Deferred tax liabilities	1,107	2,219	1,430	1,597	1,392	1,600	1,860	1,968	1,107	1,392
Others (including Non-core) ³	57,286	64,424	61,545	58,785	68,549	67,969	61,957	77,683	57,286	68,549
Subordinated debt	38,774	39,053	38,338	38,324	38,350	40,008	39,503	38,917	38,774	38,350
Total liabilities	3,595,242	3,660,557	3,562,960	3,626,832	3,630,278	4,191,329	3,941,526	3,920,135	3,595,242	3,630,278
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	-2,639	-3,305	-4,903	-3,841	-2,630	-2,331	-1,801	-391	-2,639	-2,630
Reserve for bonds at fair value (OCI)	-306	-1,402	-1,600	-1,401	-1,526	-2,006	-1,270	-575	-306	-1,526
Proposed dividends	6,466	-	-	-	-	-	-	-	6,466	-
Retained earnings	163,596	164,726	166,529	161,195	155,812	151,687	165,224	163,397	163,596	155,812
Shareholders' equity	175,739	168,642	168,648	164,575	160,278	155,972	170,775	171,053	175,739	160,278
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Total equity	175,739	168,642	168,648	164,575	160,278	155,972	170,775	176,789	175,739	160,278
Total liabilities and equity	3,770,981	3,829,199	3,731,608	3,791,407	3,790,556	4,347,301	4,112,301	4,096,924	3,770,981	3,790,556
Total risk exposure amount, Group, end of period	827,882	820,923	825,516	822,031	838,193	845,063	861,658	856,640	827,882	838,193

*2022 comparatives have been restated for IFRS 17, simplification of the reporting of Danica Pension, changes in treatment of the Group's own shares, and changes in treatment of the Group's own bonds. Refer to note G2 of Annual Report 2023 for more detail.

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

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

³Reclassifications between Others (including non-core) and Provisions were made in Q3 23 to align with the IFRS Balance sheet in the Financial Statements. Comparatives prior to Q3 23 have been restated.

1.1.4 Ratios and key figures

(DKK millions)	Q423	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Full year 2023	Full year 2022*
Profitability										
Net interest income as % p.a. of loans and deposits ¹	1.28	1.31	1.18	1.09	0.98	0.83	0.77	0.75	1.21	0.83
Cost/income ratio for the period (%)	47.7	47.6	52.1	46.8	52.6	225.0	72.2	62.5	48.5	100.3
Adj. cost/income ratio (C/I), (%) ²	47.7	47.6	52.1	46.8	54.2	68.0	72.2	62.5	48.5	63.4
Return on avg. shareholders' equity (% p.a.) ³	13.4	12.6	12.0	12.7	11.5	-33.5	4.2	6.2	12.7	-2.8
Adj. return on avg. shareholders' equity (%) ⁴	13.4	12.6	12.0	12.7	11.0	4.8	4.2	6.2	12.7	6.5
Loan loss ratio incl. Non-core (%)	-0.01	0.07	-0.04	0.03	0.16	0.08	0.04	0.05	0.01	0.08
Capital & liquidity										
Common equity tier 1 capital ratio (%)	18.8	18.8	18.1	18.0	17.8	16.9	17.1	17.6	18.8	17.8
Tier 1 capital ratio (%)	20.5	20.6	19.9	19.8	19.6	18.9	18.9	19.3	20.5	19.6
Total capital ratio (%)	23.1	23.2	22.4	22.3	22.1	21.3	21.3	21.7	23.1	22.1
Total risk exposure amount (DKK billions)	828	821	826	822	838	845	862	857	828	838
Leverage ratio (transitional, %)	5.1	5.1	5.0	4.9	5.0	4.9	4.7	4.7	5.0	5.0
Leverage ratio (fully phased-in, %)	5.0	5.0	4.9	4.8	4.9	4.9	4.7	4.6	5.0	4.9
Liquidity coverage ratio (%) ⁵	170.4	172.9	147.8	169.3	151.0	159.3	154.7	159.4	170.4	151.0
Share data										
Earnings per share (DKK) ³	6.7	6.2	5.8	6.0	5.3	-15.9	2.1	3.1	24.8	-5.4
Diluted earnings per share (DKK) ³	6.7	6.2	5.8	6.0	5.3	-15.9	2.1	3.1	24.7	-5.4
Share price, end of period (DKK)	180.4	164.4	166.0	138.0	137.3	94.8	100.3	112.6	180.4	137.3
Book value per share, end of period (DKK) ³	204.4	196.4	196.4	191.7	186.7	181.9	199.0	199.5	204.4	186.7
Price/earnings, end of period, p.a.	6.7	6.6	7.1	5.7	6.5	-1.5	12.0	9.1	7.3	-25.3
Share outstanding, end of period (millions)	859.8	858.9	858.8	858.3	858.4	857.6	858.0	857.4	859.8	858.4
Issued shares, end of period (millions)	862.2	862.2	862.2	862.2	862.2	862.2	862.2	862.2	862.2	862.2
Share price/book value per share, end of period	0.88	0.84	0.85	0.72	0.73	0.52	0.50	0.56	0.88	0.73
Market capital, end of period (DKK millions)	155,103	141,152	142,557	118,448	117,855	81,334	86,053	96,542	155,103	117,855
Other										
Full-time-equivalent staff, end of period	20,021	20,097	21,339	21,205	21,022	21,528	21,663	21,854	20,021	21,022

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

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

¹Based on average balances.

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

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

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

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

1.2.1 Net interest income by business unit

(DKK millions)	Q423	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Full year 2023	Full year 2022*
Personal Customers	3,481	3,669	3,611	3,405	2,739	2,168	1,935	1,936	14,166	8,778
Business Customers	3,079	2,742	2,936	2,927	2,699	2,392	2,110	1,973	11,684	9,175
Large Corporates & Institutions	1,795	1,728	1,741	1,674	1,590	1,404	1,328	1,284	6,939	5,605
Northern Ireland	661	652	637	599	568	508	444	379	2,549	1,900
Group Functions	118	536	-409	-582	-155	-176	-38	19	-337	-350
Total core activities	9,134	9,326	8,516	8,023	7,442	6,297	5,779	5,591	35,000	25,108
Non-core	-13	-8	-2	-2	1	-	-4	-1	-25	-4
Group Total	9,121	9,318	8,515	8,021	7,443	6,297	5,775	5,590	34,975	25,104

*2022 comparatives have been restated for IFRS 17, simplification of the reporting of Danica Pension, changes in treatment of the Group's own shares, and changes in treatment of the Group's own bonds. Refer to note G2 of Annual Report 2023 for more detail.

1.2.2 Net interest income (QoQ and YoY)

Personal customers (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q323)	3,669	(YTD 2022)	8,778
Lending volume		7		23
Lending margin		40		-1,362
Deposit volume		3		-33
Deposit margin		-205		7,166
Other interest		-33		-405
Net interest income	(Q423)	3,481	(YTD 2023)	14,166

Business Customers (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q323)	2,742	(YTD 2022)	9,175
Lending volume		-14		-263
Lending margin		-129		-487
Deposit volume		-15		-309
Deposit margin		-36		3,696
Other interest		531		-129
Net interest income	(Q423)	3,079	(YTD 2023)	11,684

Large Corporates & Institutions (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q323)	1,728	(YTD 2022)	5,605
Lending volume		-11		-315
Lending margin		-13		-319
Deposit volume		36		-231
Deposit margin		-61		1,559
Other interest		116		638
Net interest income	(Q423)	1,795	(YTD 2023)	6,938

Northern Ireland (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q323)	652	(YTD 2022)	1,900
Lending volume		1		23
Lending margin		-21		-255
Deposit volume		11		20
Deposit margin		-30		2,129
Other interest		49		-1,268
Net interest income	(Q423)	661	(YTD 2023)	2,549

1.3.1 Net fee income by business unit

(DKK millions)	Q423	Q323	Q223	Q123	Q422*	Q322	Q222	Q122	Full year 2023	Full year 2022
Personal Customers	1,023	998	950	1,072	1,068	1,108	1,219	1,335	4,043	4,730
Business Customers	456	387	438	456	472	448	426	480	1,737	1,825
Large Corporates & Institutions	1,643	1,416	1,290	1,351	1,436	1,364	1,419	1,514	5,700	5,732
Northern Ireland	72	80	85	83	87	84	88	76	319	335
Group Functions	-47	-14	-24	-8	-8	-4	6	-26	-92	-32
Total core activities	3,148	2,867	2,739	2,954	3,054	2,999	3,157	3,379	11,707	12,590
Non-core	-	-	-	-	-	-	2	3	-	5
Group Total	3,148	2,867	2,739	2,954	3,054	2,999	3,160	3,382	11,707	12,595

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

1.3.2 Net fee income breakdown

(DKK millions)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Full year 2023	Full year 2022
Investment	1,314	1,076	1,016	1,043	1,092	1,187	1,233	1,295	4,450	4,807
Activity-driven fees ¹	922	980	983	948	944	989	951	929	3,833	3,813
Lending and Guarantees	571	470	474	644	676	606	655	804	2,159	2,741
Capital markets	340	341	265	319	343	217	318	351	1,265	1,229
Total	3,148	2,867	2,739	2,954	3,054	2,999	3,157	3,379	11,707	12,590

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

1.4.1 Net trading income by business unit

(DKK millions)	Q423	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Full year 2023	Full year 2022*
Personal Customers	76	85	86	85	101	123	116	105	331	444
Business Customers	144	102	139	122	145	129	134	109	507	517
Large Corporates & Institutions	572	592	754	1,207	866	596	-710	737	3,125	1,489
hereof XVA ¹	76	-16	-1	-38	124	-73	30	-130	21	-48
Northern Ireland	90	145	-61	114	269	-402	-66	-143	288	-342
Group Functions ²	-124	-750	243	84	-385	112	164	-124	-547	-232
hereof Group Treasury ²	-9	-812	323	-33	-202	-66	12	-56	-530	-312
Total	757	174	1,160	1,612	996	558	-363	683	3,704	1,875

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

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

²Net 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.

1.5.1 Operating expenses by business unit

(DKK millions)	Q423	Q323	Q223	Q123	Q422*	Q322	Q222	Q122	Full year 2023	Full year 2022*
Personal Customers	2,625	2,373	2,209	2,253	2,770	2,237	2,530	2,567	9,460	10,104
Business Customers	1,546	1,253	1,209	1,246	1,437	1,254	1,352	1,314	5,255	5,356
Large Corporates & Institutions	2,125	1,730	1,791	1,752	1,876	1,599	1,747	1,744	7,397	6,966
Northern Ireland	372	339	338	319	347	320	315	308	1,368	1,290
Group Functions ¹	-76	509	792	710	478	1,368	478	439	1,935	2,762
Total	6,592	6,204	6,338	6,280	6,909	6,777	6,421	6,371	25,414	26,478

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

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

1.5.2 Expense breakdown

(DKK millions)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Full year 2023	Full year 2022
Staff costs	4,232	3,836	3,883	3,846	3,878	3,628	3,800	3,855	15,797	15,161
Severance pay	255	26	67	51	125	34	89	74	398	321
IT expenses	688	565	484	495	578	552	482	447	2,233	2,059
Resolution fund, bank tax etc.	248	245	243	254	235	237	250	240	989	962
Other operating expenses ¹	716	1,148	1,277	1,263	1,674	1,906	1,334	1,305	4,403	6,218
Staff and administration expenses total	6,138	5,819	5,953	5,909	6,489	6,356	5,954	5,922	23,820	24,722
Amortisation and write-down, intangibles	153	121	134	124	159	185	213	164	532	720
Impairment charges, other intangible assets	-	-	-	-	-	-	24	-	-	24
Depreciation, tangibles	301	263	251	248	261	236	231	285	1,063	1,013
Other expenses	-	-	-	-	-1	-	-	-	-	-
Operating expenses	6,592	6,204	6,338	6,280	6,909	6,777	6,421	6,371	25,414	26,478

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

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

(DKK millions)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Full year 2023	Full year 2022
Personal Customers	-20	-145	66	412	592	9	327	-2	312	927
Business Customers	185	104	-7	149	669	-289	86	112	431	578
Large Corporates & Institutions	-205	359	-130	-392	-618	-11	-233	88	-367	-774
Northern Ireland	6	13	-108	-24	132	-2	19	19	-113	168
Group Functions ¹	2	-9	4	1	0	659	-7	17	-1	669
Total core	-32	322	-175	147	774	368	192	234	262	1,568

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

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

(DKK millions)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Full year 2023	Full year 2022
Expected credit losses under IFRS 9:	153	492	-23	293	346	-166	207	-347	915	40
New assets	256	640	815	747	-325	1,350	790	1,302	2,457	3,116
Assets derecognised	-435	-661	-692	-803	-1,270	-795	-2,123	-2,140	-2,591	-6,329
Impact of net remeasurement of ECL (incl. changes in models)	331	514	-146	350	1,941	-721	1,541	492	1,048	3,253
Write-offs charged directly to income statement ¹	127	7	160	261	540	611	184	690	554	2,025
Received on claims previously written off	-227	-110	-229	-337	-42	-15	-138	-48	-902	-243
Interest adjustment according to the effective interest method	-85	-67	-83	-70	-69	-63	-61	-61	-306	-254
Total	-32	322	-175	147	774	368	192	234	262	1,568

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

1.6.3 Loan loss ratio

(%)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Full year 2023	Full year 2022
Personal Customers	-0.01	-0.08	0.03	0.20	0.29	0.00	0.15	0.00	0.04	0.10
Business Customers	0.11	0.06	0.00	0.09	0.42	-0.18	0.05	0.07	0.07	0.09
Large Corporates & Institutions	-0.23	0.40	-0.14	-0.42	-0.62	-0.01	-0.28	0.12	-0.10	-0.25
Northern Ireland	0.04	0.09	-0.78	-0.18	0.97	-0.01	0.14	0.13	-0.21	0.30
Group Functions	1.21	-3.52	1.17	0.23	0.02	104.27	-1.04	1.76	-0.06	17.37
Total core activities	-0.01	0.07	-0.04	0.03	0.16	0.08	0.04	0.05	0.01	0.08
Non-core	0.00	-0.09	-0.04	0.07	-0.88	-0.03	-0.06	0.61	-0.01	-5.02
Group Total	-0.01	0.07	-0.04	0.03	0.16	0.08	0.04	0.05	0.01	0.08

1.7.1 Loan portfolio by business unit

Volume (DKK billions)	Segment	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Share of unit (%)	Share of total (%)
Personal Customers ¹	Personal Customers DK	425.3	407.3	408.4	414.6	411.0	403.5	422.3	441.2	54.8	21.7
	Personal Customers Nordic ²	276.9	283.7	285.6	299.5	318.7	325.0	332.6	344.8	35.7	14.2
	Personal Customers Global Private Banking ²	76.0	73.6	73.7	74.5	75.7	74.9	75.9	78.1	9.8	3.9
	Personal Customers Other	-2.7	0.2	0.1	0.1	-0.2	0.1	0.1	0.1	-0.3	-0.1
	Total	775.5	764.8	767.8	788.7	805.1	803.5	830.9	864.3	100.0	39.7
Business Customers	Business Customers & Commercial Real Estate	602.3	588.8	584.0	586.4	589.4	576.0	582.8	596.5	92.1	30.8
	Asset Finance	51.9	50.8	49.9	49.5	50.2	49.9	51.4	51.8	7.9	2.7
	Total	654.2	639.6	633.9	635.9	639.6	625.9	634.2	648.2	100.0	33.5
Large Corporates & Institutions	Total	308.6	298.7	311.8	307.1	322.5	354.2	311.3	291.3	100.0	15.8
	of which loans in General Banking	262.7	267.5	279.5	278.8	281.3	293.9	270.9	243.5	85.1	13.4
Northern Ireland	Total	58.6	59.4	57.1	55.4	53.8	54.5	58.3	56.2	100.0	3.0
Group Functions	Total	-1.0	-2.0	-1.2	-0.4	-0.1	1.8	0.6	1.0	100.0	-0.1
Allowance account	Personal Customers	-4.7	-4.7	-4.8	-4.9	-4.7	-4.1	-5.2	-4.9	27.6	-0.2
	Business Customers	-9.5	-9.2	-9.0	-9.2	-8.9	-8.3	-8.5	-8.6	56.1	-0.5
	Large Corporates & Institutions	-1.7	-1.8	-1.9	-1.7	-2.0	-2.1	-1.2	-2.6	9.8	-0.1
	Northern Ireland	-0.8	-0.7	-0.7	-0.8	-0.8	-0.7	-0.7	-0.7	4.5	-
	Group Functions	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	2.1	-
	Total	-17.0	-16.8	-16.8	-17.0	-16.9	-15.6	-16.0	-17.1	100.0	-0.9
Bank lending, total (ex. Repos)	Personal Customers	770.8	760.1	763.0	783.8	800.4	799.3	825.7	859.4	43.3	39.4
	Business Customers	644.7	630.5	624.9	626.8	630.6	617.7	625.8	639.7	36.2	33.0
	Large Corporates & Institutions	307.0	296.9	309.9	305.4	320.5	352.1	310.0	288.7	17.3	15.7
	Northern Ireland	57.8	58.6	56.3	54.6	52.9	53.8	57.6	55.5	3.3	3.0
	Group Functions	-1.4	-2.3	-1.5	-0.8	-0.5	1.4	0.2	0.6	-0.1	-0.1
	Total	1,779.0	1,743.7	1,752.6	1,769.8	1,804.0	1,824.3	1,819.3	1,843.8	100.0	91.0
Repos		176.7	180.8	180.8	212.8	210.4	212.1	207.2	212.9	100.0	9.0
Lending, total		1,955.7	1,924.5	1,933.4	1,982.6	2,014.3	2,036.4	2,026.5	2,056.7	100.0	100.0

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

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

1.7.2 Deposit portfolio by business unit

Volume (DKK billions)	Segment	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Share of unit (%)	Share of total (%)
Personal Customers¹	Personal Customers DK	231.3	226.1	225.8	219.6	215.1	216.0	216.6	212.8	56.7	18.5
	Personal Customers Nordic ²	108.6	111.0	112.6	113.5	119.0	122.6	125.6	124.9	26.6	8.7
	Personal Customers Global Private Banking ²	68.1	71.3	75.2	78.2	76.8	76.5	77.8	72.5	16.7	5.4
	Personal Customers Other	-	-	-	-	-	0.2	0.2	0.2	-	-
	Total	408.0	408.4	413.5	411.3	410.8	415.4	420.3	410.4	100.0	32.6
Business Customers	Business Customers & Commercial Real Estate	256.8	263.7	261.1	279.2	285.0	287.3	290.6	289.8	99.9	20.5
	Asset Finance	0.2	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.1	-
	Total	257.1	264.0	261.3	279.4	285.2	287.5	290.9	290.1	100.0	20.6
Large Corporates & Institutions	Total	382.6	362.0	325.8	378.1	389.5	399.3	352.7	381.8	100.0	30.6
	of which deposits in General Banking	326.1	297.6	270.8	320.7	336.6	333.5	302.5	333.9	85.2	26.1
Northern Ireland		97.4	97.7	98.7	94.7	94.6	96.2	100.0	99.1	100.0	7.8
Group Functions		-8.0	-8.7	-6.3	-7.1	-10.2	-11.1	-8.0	-4.4	100.0	-0.6
Bank deposits, total (ex. Repos)		1,137.1	1,123.4	1,092.9	1,156.3	1,169.9	1,187.3	1,155.8	1,176.8	100.0	90.9
Repos		113.3	109.1	123.0	114.4	90.3	124.6	151.3	158.4	100.0	9.1
Deposits, total		1,250.4	1,232.5	1,215.9	1,270.7	1,260.2	1,311.9	1,307.2	1,335.3	100.0	100.0

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

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

1.7.3 Credit exposure by industry

(DKK millions)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	% of total Q423	% of total Q422
Public institutions	299,840	316,626	273,691	312,753	227,016	267,011	261,688	299,480	11.8	9.0
Financials	150,994	147,308	147,583	124,830	120,444	154,100	133,828	122,988	5.9	4.8
Agriculture	60,032	60,718	59,913	61,285	61,790	62,745	64,163	64,277	2.4	2.5
Automotive	27,470	27,099	28,985	28,558	27,663	29,304	29,336	32,407	1.1	1.1
Capital goods	96,326	100,389	98,449	94,898	96,768	90,954	88,988	78,824	3.8	3.9
Commercial property ¹	291,596	291,926	287,787	290,534	297,873	293,486	297,650	308,632	11.4	11.9
Construction and building materials	49,303	50,286	51,598	51,076	52,224	52,263	53,401	53,715	1.9	2.1
Consumer goods	76,161	76,672	84,566	79,928	80,129	75,590	70,240	70,922	3.0	3.2
Hotels, restaurants and leisure	14,977	14,700	14,768	14,608	15,066	13,770	14,602	14,909	0.6	0.6
Metals and mining	15,773	16,126	15,834	16,130	15,063	15,134	14,059	14,031	0.6	0.6
Other commercials	11,981	12,965	11,999	16,747	16,104	18,067	22,913	21,699	0.5	0.6
Pharma and medical devices	46,918	47,306	56,109	45,438	45,812	47,831	44,264	48,067	1.8	1.8
Private housing co-ops and non-profit associations	195,731	187,810	190,951	193,898	191,520	188,860	197,857	207,883	7.7	7.6
Pulp, paper and chemicals	44,909	47,859	45,838	49,500	51,444	61,086	45,005	41,766	1.8	2.0
Retailing	33,666	34,151	34,636	34,069	34,282	34,477	36,973	33,553	1.3	1.4
Services	71,138	68,392	67,585	64,580	66,474	63,801	63,298	61,555	2.8	2.6
Shipping, oil and gas	40,170	40,260	41,125	38,581	40,202	39,625	39,731	37,517	1.6	1.6
Social services	30,774	29,073	28,110	27,384	28,134	28,190	28,402	27,115	1.2	1.1
Telecom and media	25,336	24,619	22,777	23,804	24,144	25,253	25,330	22,521	1.0	1.0
Transportation	17,856	16,800	16,827	16,869	16,440	16,852	16,456	16,678	0.7	0.7
Utilities and infrastructure	85,374	83,725	87,806	89,012	107,292	93,850	87,036	89,522	3.4	4.3
Personal customers	861,269	862,444	868,774	878,008	896,916	914,923	965,029	1,000,726	33.8	35.7
Total	2,547,592	2,557,256	2,535,711	2,552,488	2,512,801	2,587,173	2,600,248	2,668,789	100.0	100.0

¹ Out of the reported Commercial property exposure in Q4 2023, DKK 139bn is towards residential assets.

1.7.4 Total loans and guarantees

(DKK billions)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Loans at amortised cost	1,026	1,017	1,028	1,040	1,080	1,118	1,080	1,065
Loans at fair value	753	726	725	730	724	706	740	779
Loans (excl. repo loans)	1,779	1,744	1,753	1,770	1,804	1,824	1,819	1,844
Repo loans	177	181	181	213	210	212	207	213
Guarantees	76	82	81	80	81	79	81	82
Total loans and guarantees	2,032	2,006	2,014	2,063	2,096	2,116	2,107	2,139

1.7.5 Deposit portfolio split by business unit

Deposits by BU's, split into fair value and amortised costs Q4 2023

(DKK millions)	Large				Group Total
	Personal Customers	Business Customers	Corporates & Institutions	Other*	
Fair value					
Repo	-	-	113,306	-	113,306
Time deposits	-	-	6,907	-	6,907
Total fair value	-	-	120,213	-	120,213
Amortised costs					
Transaction	341,747	229,980	314,695	72,632	959,053
-hereof Retail saving	125,385	5,474	3,652	19,556	154,066
Time deposits	52,591	27,092	60,993	19,175	159,851
Pension etc.	13,680	4	-	-	13,685
Total amortised costs	408,018	257,076	375,689	91,807	1,132,589
Total	408,018	257,076	495,902	91,807	1,252,802

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

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

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

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

1.8.1 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	31 December 2023	31 December 2022*
Total equity	175,739	160,318
Adjustment to total equity	184	189
Total equity calculated according to the rules of the Danish FSA	175,923	160,506
Common equity tier 1 (CET1) capital instruments	175,923	160,506
IFRS 9 transitional arrangement	1,634	3,063
Deductions from CET1 capital	-22,249	-14,372
- Portion from intangible assets	-5,690	-5,529
- Portion from statutory deductions for insurance subsidiaries	-6,111	-4,683
CET1 capital	155,308	149,197
AT1 capital	14,805	15,300
Tier 1 capital	170,113	164,497
Tier 2 capital instruments	20,790	20,765
Total capital	190,902	185,261
Total risk exposure amount	827,882	838,193
Common tier 1 capital ratio	18.8%	17.8%
Tier 1 capital ratio	20.5%	19.6%
Total capital ratio	23.1%	22.1%

* 2022 comparative information for capital and ratios has not been restated due to the change in accounting policies in 2023. Please see note G2 of Annual Report 2023.

Capital ratios and requirements

(percentage of total risk exposure amount)	Q423	Fully phased-in*
Capital ratios		
CET1 capital ratio	18.8	18.6
Total capital ratio	23.1	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)	1.7	1.7
Combined buffer requirement	8.0	8.0
- Portion from countercyclical capital buffer	2.0	2.0
- Portion from capital conservation buffer	2.5	2.5
- Portion from Norwegian SyRB	0.5	0.5
- Portion from SIFI buffer	3.0	3.0
CET1 capital requirement	14.2	14.2
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	2.7	2.7
Combined buffer requirement	8.0	8.0
Total capital requirement	18.7	18.7
Excess capital		
CET1 capital	4.6	4.4
Total capital	4.3	4.1

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

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

1.8.2 Risk exposure amounts and risk weights

(DKK millions)	31 December 2023		31 December 2022	
	REA - Risk Exposure Amount	Average risk weights (%)	REA - Risk Exposure Amount	Average risk weights (%)
Credit risk				
AIRB approach:				
Institutions	4,092	23	4,422	24
Corporate customers	311,954	32	310,375	31
Retail exposures secured by real property	144,278	16	157,927	16
Other Retail	21,759	24	19,754	28
Securitisation	886	36	887	37
Other assets	10,925	94	9,167	86
AIRB approach, total	493,894	26	502,532	25
FIRB approach, total	26,954	57	27,572	54
Standardised approach for credit risk, total	163,345	19	158,106	21
Counterparty risk	22,339	17	24,654	8
CCP default risk	628	3	385	3

1.9.1 Forbearance (excl. Non-core)

(DKK millions)	Q423	Q323	Q223	Q123	Q422	Q322*	Q222*	Q122*
Stage 1	297	224	110	342	367	129	67	82
Stage 2	5,279	4,765	4,954	3,831	3,029	2,602	3,551	4,563
Stage 3	7,023	6,580	7,014	6,336	6,165	8,428	8,677	8,740
Total	12,598	11,569	12,079	10,508	9,561	11,159	12,295	13,385

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

1.10.1 Total allowance account by business unit

(DKK millions)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Personal Customers	5,306	5,291	5,443	5,571	5,427	4,827	5,831	5,549
Stage 1	1,339	1,289	1,282	1,215	1,267	1,047	1,198	1,161
Stage 2	1,614	1,659	1,731	1,958	1,988	1,739	1,465	1,439
Stage 3 ¹	2,354	2,343	2,430	2,398	2,172	2,041	3,168	2,949
Business Customers	10,705	10,494	10,246	10,356	10,235	9,582	9,772	9,810
Stage 1	1,591	1,341	1,356	1,307	1,192	1,232	1,279	1,121
Stage 2	4,647	4,908	4,724	4,892	4,892	4,140	4,189	4,214
Stage 3	4,467	4,244	4,167	4,157	4,152	4,211	4,304	4,475
Large Corporates & Institutions	3,308	3,315	2,907	2,889	3,050	3,595	3,385	3,607
Stage 1	407	456	486	455	521	456	392	644
Stage 2	1,096	1,200	1,403	1,384	1,029	1,105	1,037	985
Stage 3	1,805	1,659	1,017	1,050	1,500	2,034	1,957	1,978
Northern Ireland	794	781	771	853	863	738	760	763
Stage 1	252	275	275	284	288	219	190	154
Stage 2	109	82	79	128	159	99	71	78
Stage 3	433	424	417	441	416	421	499	531
Group Functions	26	25	33	29	31	32	24	34
Stage 1	3	4	4	2	5	7	8	10
Stage 2	20	19	19	19	14	17	13	14
Stage 3	3	2	10	9	12	8	3	9
Total Core	20,140	19,906	19,400	19,698	19,605	18,774	19,772	19,762
Non-core	-	-	-	-	39	40	48	875
Stage 1	-	-	-	-	-	1	1	1
Stage 2	-	-	-	-	-	2	2	2
Stage 3	-	-	-	-	39	37	45	872
Total allowance account	20,140	19,907	19,401	19,699	19,645	18,814	19,820	20,638
Stage 1	3,592	3,366	3,403	3,263	3,273	2,961	3,068	3,091
Stage 2	7,486	7,868	7,957	8,380	8,082	7,102	6,777	6,732
Stage 3	9,062	8,673	8,041	8,056	8,290	8,751	9,975	10,815

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

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

(DKK millions)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Accumulated expected credit losses, beginning of quarter	19,906	19,400	19,698	19,605	18,774	19,772	19,762	21,935
Net changes in credit losses	153	492	-23	293	346	-166	207	-346
Foreign currency translation	130	147	-148	-150	-120	-33	-84	64
Write-offs debited to allowance account	-49	-140	-123	-57	580	-831	-97	-1,850
Other additions and disposals	-	7	-4	7	26	32	-16	-40
Accumulated expected credit losses, end of quarter	20,140	19,906	19,400	19,698	19,605	18,774	19,772	19,762

2. Business units

2.1 Personal Customers

2.1.1 Personal Customers, income statement

The new Global Private Banking organization was launched in March 2023 when the private banking units in the four Nordic countries as well as central investment departments were gathered in one unit. Figures prior to Q1 2023 have been restated. The Personal Customers unit serves personal customers across all of the Nordic markets and has 4,064 employees. As it was announced during Q2 2023, Danske Bank made a strategic decision to cease Personal Customer activities in Norway and going forward, to focus on business, large corporate and institutional customers.

(DKK millions)	Q423	Q323	Q223	Q123	Q422*	Q322	Q222	Q122**	Full year 2023	Full year 2022
Net interest income	3,481	3,669	3,611	3,405	2,739	2,168	1,935	1,936	14,166	8,778
Net fee income	1,023	998	950	1,072	1,068	1,108	1,219	1,335	4,043	4,730
Net trading income	76	85	86	85	101	123	116	105	331	444
Other income ¹	18	23	-670	20	440	39	45	463	-608	987
Total income	4,597	4,775	3,977	4,583	4,348	3,438	3,315	3,839	17,932	14,939
Operating expenses of which resolution fund, bank tax etc.	2,625 42	2,373 42	2,209 44	2,253 41	2,770 40	2,237 40	2,530 41	2,567 40	9,460 169	10,104 161
Profit before loan impairment charges	1,973	2,402	1,768	2,330	1,578	1,201	785	1,273	8,473	4,836
Loan impairment charges	-20	-145	66	412	592	9	327	-2	312	927
Profit before tax	1,993	2,547	1,702	1,918	986	1,191	458	1,274	8,160	3,909
Profit before tax and goodwill impairment charges	1,993	2,547	1,702	1,918	986	1,191	458	1,274	8,160	3,909
Net interest income as % p.a. of loans and deposits ²	1.21	1.27	1.23	1.15	0.90	0.70	0.62	0.62	1.21	0.71
Lending margin (%)	0.59	0.59	0.64	0.68	0.62	0.72	0.85	0.85	0.61	0.75
Deposit margin (%)	2.50	2.68	2.50	2.18	1.49	0.76	0.23	0.18	2.47	0.67
Combined average weighted margin (%) ³	1.23	1.31	1.27	1.16	0.90	0.73	0.65	0.64	1.22	0.73
Cost/income ratio (%)	57.1	49.7	55.5	49.2	63.7	65.1	76.3	66.9	52.8	67.6
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	27.4	32.8	24.0	31.4	20.8	15.5	10.2	16.2	28.9	15.7
Profit before tax as % p.a. of allocated capital (avg.)	27.7	34.8	23.1	25.8	13.0	15.4	5.9	16.2	27.8	12.7
Loans, excluding reverse transactions before impairments ⁴	775,525	764,753	767,784	788,736	805,120	803,452	830,890	864,272	775,525	805,120
Allowance account, loans	4,679	4,687	4,810	4,901	4,727	4,140	5,233	4,903	4,679	4,727
Allowance account, guarantees	625	602	632	669	698	686	597	589	625	698
Deposits, excluding repo deposits ⁴	408,018	408,350	413,514	411,316	410,806	415,364	420,252	410,363	408,018	410,806
Covered bonds issued ^{4, 5}	613,370	615,878	607,405	602,840	612,997	603,569	607,496	643,149	613,370	612,997
Allocated capital (average)	28,809	29,274	29,439	29,713	30,325	30,934	30,881	31,463	29,306	30,898
No. of customers, end of period (000s)	2,561	2,575	2,591	2,599	2,607	2,612	2,622	2,627	2,561	2,607
No. of eBanking customers, end of period (000s) ⁶	2,134	2,096	2,068	2,110	2,094	2,091	2,115	2,053	2,134	2,094
No. of full-time employees, end of period	4,064	4,179	4,288	4,277	4,262	4,749	4,874	4,850	4,064	4,262

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

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

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

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

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

⁴Loans, 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.

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

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

2.1.2 Personal Customers, income statement by category

Personal Customers DK

(DKK millions)	Q423	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Full year 2023	Full year 2022*
Net interest income	2,318	2,397	2,289	2,040	1,605	1,282	1,065	1,082	9,045	5,034
Net fee income	588	544	470	579	605	587	657	700	2,161	2,549
Net trading income	25	26	24	25	27	40	46	46	101	159
Other income	21	23	20	18	16	18	25	25	82	83
Total income	2,933	2,990	2,804	2,662	2,252	1,927	1,792	1,853	11,389	7,825
Operating expenses	1,447	1,297	1,171	1,202	1,519	1,128	1,301	1,288	5,117	5,236
of which resolution fund, bank tax etc.	20	20	21	18	21	21	24	19	79	85
Profit before loan impairment charges	1,486	1,693	1,633	1,460	734	799	491	565	6,271	2,589
Loan impairment charges	12	-336	-92	368	328	23	366	-81	-49	636
Profit before tax	1,474	2,029	1,725	1,093	406	777	125	645	6,320	1,953
Profit before tax and goodwill impairment charges	1,474	2,029	1,725	1,093	406	777	125	645	6,320	1,953
Net interest income as % p.a. of loans and deposits	1.48	1.55	1.48	1.33	1.04	0.83	0.67	0.67	1.46	0.80
Cost/income ratio (%)	49.34	43.38	41.76	45.15	67.45	58.54	72.60	69.51	44.93	66.91
Loans, excluding reverse transactions before impairments	425,292	407,251	408,414	414,560	410,979	403,538	422,337	441,246	425,292	410,979
Allowance account, loans	2,710	2,695	3,009	3,120	2,953	2,648	3,713	3,390	2,710	2,953
Allowance account, guarantees	529	539	594	600	639	624	558	552	529	639
Deposits, excluding repo deposits	231,308	226,058	225,803	219,595	215,099	216,035	216,633	212,767	231,308	215,099

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

Personal Customers Nordic

(DKK millions)	Q423	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Full year 2023	Full year 2022*
Net interest income	817	823	885	926	752	589	647	646	3,451	2,634
Net fee income	213	230	230	229	215	253	251	263	902	982
Net trading income	27	41	40	39	46	60	48	38	148	191
Other income ¹	453	6	-687	6	7	5	3	423	-222	439
Total income	1,510	1,100	469	1,200	1,020	907	949	1,370	4,278	4,246
Operating expenses	780	709	666	682	812	648	731	768	2,837	2,959
of which resolution fund, bank tax etc.	12	12	12	12	9	9	9	10	48	38
Profit before loan impairment charges	730	392	-198	518	208	259	218	601	1,441	1,287
Loan impairment charges	-8	223	197	119	179	-38	-117	46	531	70
Profit before tax	737	169	-395	399	29	297	335	555	911	1,216
Profit before tax and goodwill impairment charges	737	169	-395	399	29	297	335	555	911	1,216
Net interest income as % p.a. of loans and deposits	0.86	0.84	0.88	0.88	0.68	0.51	0.56	0.56	0.86	0.58
Cost/income ratio (%)	51.66	64.45	142.00	56.83	79.61	71.44	77.03	56.06	66.32	69.69
Loans, excluding reverse transactions before impairments ²	276,948	283,718	285,576	299,537	318,712	324,957	332,578	344,847	276,948	318,712
Allowance account, loans	1,606	1,596	1,374	1,330	1,245	1,051	1,084	1,144	1,606	1,245
Allowance account, guarantees	82	65	41	56	50	48	50	50	82	50
Deposits, excluding repo deposits ²	108,648	111,026	112,555	113,516	118,950	122,611	125,626	124,864	108,648	118,950

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

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

² Loans and deposits included in the sale of Personal Customers Norway are presented in the IFRS Balance sheet as Assets held for sale and Liabilities in disposal groups held for sale from Q2 2023.

2.1.2 Personal Customers, income statement by category

Personal Customers Global Private Banking

(DKK millions)	Q423	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Full year 2023	Full year 2022*
Net interest income	399	430	439	444	384	300	224	209	1,713	1,118
Net fee income	236	217	231	256	235	253	263	360	940	1,112
Net trading income	23	21	21	22	20	23	23	20	87	86
Other income	-3	1	3	1	-	-	1	-	2	1
Total income	656	669	694	723	639	577	511	590	2,741	2,317
Operating expenses	381	361	365	370	359	343	396	394	1,477	1,491
of which resolution fund, bank tax etc.	11	11	11	10	9	9	10	9	42	38
Profit before loan impairment charges	274	308	329	353	280	234	115	196	1,264	826
Loan impairment charges	-25	-31	-39	-75	85	25	72	38	-169	221
Profit before tax	299	338	368	428	195	209	43	158	1,433	606
Profit before tax and goodwill impairment charges	299	338	368	428	195	209	43	158	1,433	606
Net interest income as % p.a. of loans and deposits	1.12	1.19	1.17	1.19	1.01	0.79	0.59	0.57	1.17	0.74
Cost/income ratio (%)	58.08	53.96	52.59	51.18	56.18	59.45	77.50	66.78	53.89	64.35
Loans, excluding reverse transactions before impairments ¹	75,957	73,608	73,658	74,507	75,678	74,867	75,892	78,079	75,957	75,678
Allowance account, loans	343	360	397	421	477	403	386	326	343	477
Allowance account, guarantees	35	36	27	43	62	53	41	31	35	62
Deposits, excluding repo deposits ¹	68,062	71,267	75,156	78,205	76,757	76,480	77,789	72,533	68,062	76,757

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

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

Personal Customers Other

(DKK millions)	Q423	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Full year 2023	Full year 2022*
Net interest income	-53	19	-2	-6	-1	-3	-1	-2	-42	-7
Net fee income	6	7	18	9	13	14	48	13	40	87
Net trading income	-	-4	-	-	8	-	-1	1	-4	8
Other income	-453	-6	-6	-5	417	16	16	15	-470	463
Total income	-500	16	10	-2	436	27	62	27	-476	551
Operating expenses	16	6	6	-1	80	118	102	116	27	417
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-2	2	-	-
Profit before loan impairment charges	-517	10	4	-1	355	-91	-40	-90	-503	134
Loan impairment charges	-	-1	-	-	-	-	6	-6	-	-
Profit before tax	-517	11	4	-1	356	-91	-46	-84	-503	134
Profit before tax and goodwill impairment charges	-517	11	4	-1	356	-91	-46	-84	-503	134
Loans, excluding reverse transactions before impairments	-2,672	176	135	133	-249	90	83	101	-2,672	-249
Allowance account, loans	20	35	29	29	51	38	51	43	20	51
Allowance account, guarantees	-22	-38	-31	-31	-53	-39	-52	-44	-22	-53
Deposits, excluding repo deposits	-	-	-	-	-	237	205	199	-	-

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

2.1.2 Personal Customers, income statement by category (continued)

Personal Customers									Year to date	Year to date
Sweden	Q423	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	2023	2022*
Net interest income as % p.a. of loans and deposits	0.84	0.85	0.94	1.01	1.00	0.84	0.70	0.69	0.91	0.80
Loans, excluding reverse transactions before impairments	86,437	84,820	83,650	88,995	91,618	95,056	97,692	100,751	86,437	91,618
Deposits, excluding repo deposits	26,126	26,396	26,363	27,567	28,793	30,397	31,225	31,478	26,126	28,793
Personal Customers									Year to date	Year to date
Norway	Q423	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	2023	2022*
Net interest income as % p.a. of loans and deposits	0.42	0.33	0.40	0.59	0.35	0.33	0.55	0.48	0.44	0.43
Loans, excluding reverse transactions before impairments ¹	107,484	114,959	117,062	124,587	139,687	141,530	145,891	155,255	107,484	139,687
Deposits, excluding repo deposits ¹	25,927	26,785	27,875	27,797	31,166	31,761	34,060	34,375	25,927	31,166
Personal Customers									Year to date	Year to date
Finland	Q423	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	2023	2022*
Net interest income as % p.a. of loans and deposits	1.31	1.37	1.33	1.11	0.80	0.46	0.46	0.51	1.28	0.56
Loans, excluding reverse transactions before e impairments	83,027	83,939	84,864	85,955	87,407	88,370	88,995	88,841	83,027	87,407
Deposits, excluding repo deposits	56,596	57,844	58,317	58,152	58,991	60,453	60,340	59,011	56,596	58,991

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

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

2.1.3 Personal Customers, credit exposure

(DKK millions)	Personal Customers				Other	Total Q423	% of Total Q423	Total Q422	% of Total Q422
	Personal Customers DK	Nordic	Global Private Banking						
Public institutions	7,842	-	-	-	-	7,843	0.9	5,614	0.6
Financials	6	34	3,206	-	-	3,246	0.4	2,972	0.3
Agriculture	16	633	1,935	-	-	2,585	0.3	2,692	0.3
Automotive	2	83	107	-	-	191	-	240	-
Capital goods	2	100	40	-	-	142	-	143	-
Commercial property	63	397	1,595	9	-	2,064	0.2	6,285	0.7
Construction and building materials	17	263	65	-	-	344	-	389	-
Consumer goods	1	102	79	-	-	181	-	348	-
Hotels, restaurants and leisure	2	624	74	-	-	700	0.1	716	0.1
Metals and mining	-	10	2	-	-	11	-	12	-
Other commercials	-	351	-	-	-	352	-	289	-
Pharma and medical devices	-	6	6	-	-	12	-	9	-
Private housing co-ops and non-profit associations	99	11	100	-	-	210	-	327	-
Pulp, paper and chemicals	4	429	830	-	-	1,263	0.1	1,337	0.2
Retailing	5	168	102	-	-	275	-	266	-
Services	15	994	833	-	-	1,842	0.2	1,968	0.2
Shipping, oil and gas	-	7	-	-	-	7	-	17	-
Social services	4	454	63	-	-	521	0.1	605	0.1
Telecom and media	-	239	70	-	-	309	-	266	-
Transportation	-	86	10	-	-	96	-	114	-
Utilities and infrastructure	-	20	24	-	-	44	-	49	-
Personal customers	437,489	313,477	70,737	26	-	821,728	97.4	858,035	97.2
Total	445,568	318,488	79,876	35	-	843,967	100.0	882,693	100.0

2.1.4 Personal Customers mortgage lending, LTV ratio

	Q423	Q323	Q232	Q123	Q422	Q322	Q222	Q122
Personal Customers Denmark								
- Net credit exposure (DKK billions)	409.73	393.70	394.74	397.03	396.14	388.47	406.64	425.00
- Average LTV (%)	52.36	52.13	52.16	51.14	47.98	45.98	47.23	50.37
Personal Customers Sweden								
- Net credit exposure (DKK billions)	76.79	75.11	73.94	78.59	82.81	85.87	87.79	90.43
- Average LTV (%)	62.37	61.42	62.01	62.94	63.94	61.27	57.10	57.38
Personal Customers Norway								
- Net credit exposure (DKK billions)	103.87	110.74	112.47	120.71	134.76	136.17	139.83	150.05
- Average LTV (%)	58.85	56.64	56.73	57.88	58.11	56.33	56.20	57.40
Personal Customers Finland								
- Net credit exposure (DKK billions)	76.27	77.08	77.47	78.49	79.96	80.93	81.54	81.42
- Average LTV (%)	61.02	61.11	61.34	59.93	60.20	60.59	60.59	60.38
Global Private Banking								
- Net credit exposure (DKK billions)	55.76	54.72	55.29	55.82	57.69	56.63	57.57	59.02
- Average LTV (%)	52.79	53.48	53.25	51.94	49.08	47.34	47.41	49.85
Total	722.42	711.35	713.91	730.63	751.37	748.06	773.38	805.93

2.2 Business Customers

2.2.1 Business Customers, income statement

The Business Customer unit serves small and medium-sized business customers across all of the Nordic markets and has 1,646 employees.

(DKK millions)	Q4'23	Q3'23	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22*	Full year 2023	Full year 2022
Net interest income	3,079	2,742	2,936	2,927	2,699	2,392	2,110	1,973	11,684	9,175
Net fee income	456	387	438	456	472	448	426	480	1,737	1,825
Net trading income	144	102	139	122	145	129	134	109	507	517
Other income	228	259	250	287	215	201	231	199	1,024	847
Total income	3,907	3,491	3,763	3,792	3,531	3,170	2,902	2,761	14,952	12,364
Operating expenses	1,546	1,253	1,209	1,246	1,437	1,254	1,352	1,314	5,255	5,356
of which resolution fund, bank tax etc.	64	64	65	63	56	56	54	58	255	224
Profit before loan impairment charges	2,361	2,237	2,554	2,546	2,094	1,917	1,550	1,447	9,698	7,008
Loan impairment charges	185	104	-7	149	669	-289	86	112	431	578
Profit before tax	2,176	2,133	2,561	2,396	1,425	2,205	1,464	1,335	9,267	6,430
Profit before tax and goodwill impairment charges	2,176	2,133	2,561	2,396	1,425	2,205	1,464	1,335	9,267	6,430
Net interest income as % p.a. of loans and deposits ¹	1.37	1.23	1.30	1.28	1.17	1.03	0.91	0.85	1.29	0.99
Lending margin (%) ²	0.93	0.94	1.02	1.03	1.09	1.13	1.16	1.15	0.98	1.13
Deposit margin (%)	2.13	2.14	2.08	1.94	1.44	0.88	0.48	0.40	2.07	0.80
Combined average weighted margin (%) ³	1.30	1.32	1.36	1.33	1.20	1.05	0.93	0.90	1.32	1.02
Cost/income ratio (%)	39.6	35.9	32.1	32.9	40.7	39.6	46.6	47.6	35.1	43.3
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	23.5	22.7	25.8	25.9	21.3	19.4	15.7	14.4	24.5	17.7
Profit before tax as % p.a. of allocated capital (avg.)	21.6	21.6	25.9	24.3	14.5	22.4	14.9	13.2	23.4	16.2
Loans, excluding reverse transactions before impairments	654,246	639,620	633,909	635,948	639,557	625,945	634,239	648,224	654,246	639,557
Allowance account, loans	9,511	9,166	9,012	9,153	8,938	8,274	8,474	8,556	9,511	8,938
Allowance account, guarantees	1,194	1,328	1,233	1,202	1,297	1,308	1,298	1,310	1,194	1,297
Deposits, excluding repo deposits	257,076	264,033	261,293	279,388	285,177	287,523	290,934	290,063	257,076	285,177
Covered bonds issued ⁴	371,605	358,685	352,061	349,891	344,445	336,593	348,195	365,357	371,605	344,445
Allocated capital (average)	40,205	39,450	39,525	39,389	39,325	39,439	39,417	40,325	39,644	39,623
No. of customers, end of period (000s)	210	210	211	213	214	214	215	213	210	214
No. of eBanking customers, end of period (000s) ⁵	115	111	109	114	111	110	109	106	115	111
No. of full-time employees, end of period	1,646	1,652	1,677	1,664	1,635	1,689	1,696	1,678	1,646	1,635

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

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

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

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

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

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

2.2.2 Business Customers, income statement by category

Business Customers and Commercial Real Estate

(DKK millions)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Full year 2023	Full year 2022
Net interest income	2,977	2,645	2,813	2,805	2,589	2,276	1,966	1,834	11,240	8,665
Net fee income	477	421	453	468	500	447	443	497	1,819	1,887
Net trading income	137	94	130	111	134	121	128	107	472	490
Other income	5	4	3	2	7	1	1	2	14	12
Total income	3,596	3,164	3,399	3,385	3,230	2,847	2,539	2,439	13,544	11,054
Operating expenses	1,348	1,133	1,077	1,112	1,297	1,121	1,220	1,155	4,671	4,794
of which resolution fund, bank tax etc.	64	64	65	63	56	56	56	57	255	224
Profit before loan impairment charges	2,248	2,031	2,322	2,273	1,933	1,725	1,319	1,284	8,873	6,260
Loan impairment charges	162	41	62	128	616	-204	-35	4	392	381
Profit before tax	2,086	1,990	2,259	2,145	1,316	1,930	1,353	1,280	8,481	5,880
Profit before tax and goodwill impairment charges	2,086	1,990	2,259	2,145	1,316	1,930	1,353	1,280	8,481	5,880
Net interest income as % p.a. of loans and deposits	1.41	1.25	1.32	1.29	1.19	1.04	0.89	0.83	1.32	0.99
Cost/income ratio (%)	37.49	35.81	31.69	32.85	40.15	39.37	48.05	47.36	34.49	43.37
Loans, excluding reverse transactions before impairments	602,326	588,782	584,049	586,407	589,397	576,016	582,825	596,472	602,326	589,397
Allowance account, loans	8,789	8,458	8,365	8,432	8,222	7,606	7,720	7,920	8,789	8,222
Allowance account, guarantees	1,189	1,317	1,223	1,196	1,291	1,302	1,291	1,304	1,189	1,291
Deposits, excluding repo deposits	256,849	263,747	261,055	279,153	284,961	287,260	290,623	289,758	256,849	284,961

Asset Finance

(DKK millions)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Full year 2023	Full year 2022
Net interest income	103	98	124	123	111	140	168	167	448	586
Net fee income	-19	-21	-23	-6	-24	4	-7	-14	-69	-41
Net trading income	6	8	9	12	11	8	6	2	35	27
Other income	224	255	247	285	208	200	230	197	1,010	836
Total income	314	340	356	413	306	352	397	352	1,424	1,408
Operating expenses	169	141	132	136	144	131	140	141	578	556
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	145	200	224	277	162	221	257	211	846	851
Loan impairment charges	23	63	-70	22	52	-84	121	108	39	197
Profit before tax	122	136	294	255	110	306	136	102	808	654
Profit before tax and goodwill impairment charges	122	136	294	255	110	306	136	102	808	654
Net interest income as % p.a. of loans and deposits	0.81	0.79	1.02	1.00	0.89	1.12	1.32	1.32	0.89	1.17
Cost/income ratio (%)	53.82	41.47	37.08	32.93	47.06	37.22	35.26	40.06	40.59	39.49
Loans, excluding reverse transactions before impairments	51,920	50,838	49,860	49,540	50,160	49,929	51,414	51,752	51,920	50,160
Allowance account, loans	722	708	647	721	716	688	753	636	722	716
Allowance account, guarantees	5	11	10	6	5	6	7	6	5	5
Deposits, excluding repo deposits	225	285	237	234	215	262	309	303	225	215

2.2.2 Business Customers, income statement by category

Business Customers Other

(DKK millions)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Full year 2023	Full year 2022
Net interest income	-1	-1	-1	-	-1	-24	-24	-28	-3	-77
Net fee income	-2	-13	8	-6	-4	-4	-10	-2	-13	-21
Net trading income	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Total income	-3	-14	7	-6	-5	-28	-34	-30	-16	-97
Operating expenses	29	-21	-1	-2	-4	2	-9	18	6	6
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-1	1	-	-
Profit before loan impairment charges	-32	7	8	-4	-1	-30	-25	-48	-21	-104
Loan impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before tax	-32	7	8	-4	-1	-30	-25	-48	-21	-104
Profit before tax and goodwill impairment charges	-32	7	8	-4	-1	-30	-25	-48	-21	-104
Loans, excluding reverse transactions before impairments	-	-	-	-	-	-	-	-	-	-
Allowance account, loans	-	-	-	-	-	-	-	-	-	-
Allowance account, guarantees	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	1	1	1	1	1	1	1	2	1	1

Business Customers and Commercial Real Estate Denmark	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Year to date 2023	Year to date 2022
Net interest income as % p.a. of loans and deposits	1.24	1.25	1.23	1.18	1.04	0.88	0.76	0.73	1.22	0.85
Loans, excluding reverse transactions before impairments	372,248	359,741	361,305	356,408	355,021	343,551	354,560	366,605	372,248	355,021
Deposits, excluding repo deposits	128,948	126,244	124,718	124,132	125,329	125,696	131,960	125,418	128,948	125,329

Business Customers and Commercial Real Estate Sweden	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Year to date 2023	Year to date 2022
Net interest income as % p.a. of loans and deposits	1.71	1.72	1.78	1.78	1.61	1.54	1.21	1.04	1.76	1.35
Loans, excluding reverse transactions before impairments	114,636	114,024	110,710	118,036	120,482	122,160	119,804	120,121	114,636	120,482
Deposits, excluding repo deposits	51,825	52,646	51,036	50,060	61,987	61,290	57,371	58,256	51,825	61,987

Business Customers and Commercial Real Estate Norway	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Year to date 2023	Year to date 2022
Net interest income as % p.a. of loans and deposits	1.21	1.20	1.11	1.11	1.13	0.97	0.83	0.77	1.16	0.92
Loans, excluding reverse transactions before impairments	54,157	53,322	50,460	50,732	53,632	52,140	51,785	53,467	54,157	53,632
Deposits, excluding repo deposits	44,976	49,298	47,794	68,285	63,511	70,396	70,081	75,313	44,976	63,511

Business Customers and Commercial Real Estate Finland	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Year to date 2023	Year to date 2022
Net interest income as % p.a. of loans and deposits	2.05	0.69	1.18	1.23	1.24	1.03	1.05	1.06	1.28	1.09
Loans, excluding reverse transactions before impairments	61,285	61,695	61,573	61,231	60,262	58,164	56,676	56,266	61,285	60,262
Deposits, excluding repo deposits	31,100	35,559	37,507	36,676	34,134	29,877	31,210	30,771	31,100	34,134

Business Customers Asset Finance	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Year to date 2023	Year to date 2022
Net interest income as % p.a. of loans and deposits	0.81	0.79	1.02	1.00	0.89	1.12	1.32	1.32	0.89	1.17
Loans, excluding reverse transactions before impairments	51,920	50,838	49,860	49,540	50,160	49,929	51,414	51,752	51,920	50,160
Deposits, excluding repo deposits	225	285	237	234	215	262	309	303	225	215

2.2.3 Business Customers, credit exposure

(DKK millions)	Business Customers and Commercial Real Estate				Asset Finance	Other	Total Q4 23	% of Total	Total Q4 22	% of Total
	Denmark	Finland	Norway	Sweden						
Public institutions	8,900	9,168	319	1,587	2,266	-	22,240	3.0	22,545	3.0
Financials	4,207	427	1,231	2,154	3,218	73	11,309	1.5	13,679	1.8
Agriculture	33,870	244	596	7,691	3,099	-	45,500	6.1	46,052	6.2
Automotive	2,015	1,107	272	2,990	3,160	-	9,543	1.3	8,551	1.1
Capital goods	5,867	3,848	2,820	4,258	3,894	58	20,744	2.8	21,262	2.9
Commercial property	143,187	22,365	37,230	71,940	207	-	274,930	36.9	272,474	36.6
Construction and building materials	3,742	2,173	2,139	3,495	8,781	-	20,330	2.7	21,562	2.9
Consumer goods	7,118	1,413	3,796	4,486	3,677	121	20,611	2.8	21,401	2.9
Hotels, restaurants and leisure	4,796	612	1,596	1,745	371	-	9,120	1.2	7,875	1.1
Metals and mining	1,074	536	1,075	844	1,422	-	4,952	0.7	5,114	0.7
Other commercials	3,980	253	237	743	2,747	22	7,981	1.1	11,001	1.5
Pharma and medical devices	1,006	67	72	297	752	-	2,194	0.3	2,170	0.3
Private housing co-ops and non-profit associations	147,248	20,876	2,455	15,710	67	-	186,357	25.0	182,772	24.5
Pulp, paper and chemicals	2,504	822	480	4,340	2,264	-	10,411	1.4	10,592	1.4
Retailing	1,876	853	809	2,214	2,310	-	8,061	1.1	8,168	1.1
Services	7,637	2,098	3,163	5,877	5,209	-	23,984	3.2	23,254	3.1
Shipping, oil and gas	819	5	160	318	527	217	2,045	0.3	1,411	0.2
Social services	14,753	2,699	958	1,394	477	-	20,280	2.7	18,997	2.5
Telecom and media	387	778	1,324	286	637	-	3,412	0.5	3,185	0.4
Transportation	1,486	522	252	864	9,636	-	12,761	1.7	12,098	1.6
Utilities and infrastructure	8,396	4,826	5,478	373	369	-	19,442	2.6	20,561	2.8
Personal customers	1,556	27	33	51	7,282	-	8,949	1.2	10,633	1.4
Total	406,423	75,719	66,495	133,657	62,372	491	745,158	100.0	745,355	100.0

2.3 Large Corporates & Institutions

2.3.1 Large Corporates & Institutions, income statement

Serves large corporates and institutional customers across all Nordic markets. This unit provides expertise in financing, risk management, investments and financial advisory services, and is organized in four areas: a customer unit, named General Banking, and three product areas; named Markets, Investment Banking & Securities, and Asset Management. Large Corporates & Institutions has 2,085 employees.

(DKK millions)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Full year 2023	Full year 2022
Net interest income	1,795	1,728	1,741	1,674	1,590	1,404	1,328	1,284	6,938	5,605
Net fee income	1,643	1,416	1,290	1,351	1,436	1,364	1,419	1,514	5,700	5,732
Net trading income	572	592	754	1,207	866	596	-710	737	3,125	1,489
Other income	3	-0	6	6	0	0	1	1	15	2
Total income	4,014	3,736	3,790	4,238	3,892	3,364	2,037	3,535	15,777	12,828
Operating expenses	2,125	1,730	1,791	1,752	1,876	1,599	1,747	1,744	7,397	6,966
of which resolution fund, bank tax etc.	123	123	122	124	125	125	138	116	492	504
Profit before loan impairment charges	1,889	2,006	1,999	2,486	2,016	1,765	290	1,791	8,380	5,861
Loan impairment charges	-205	359	-130	-392	-618	-11	-233	88	-367	-774
Profit before tax	2,094	1,647	2,129	2,877	2,634	1,775	523	1,703	8,747	6,635
Profit before tax and goodwill impairment charges	2,094	1,647	2,129	2,877	2,634	1,775	523	1,703	8,747	6,635
Net interest income as % p.a. of loans and deposits ¹	1.10	1.09	1.06	0.97	0.87	0.79	0.80	0.79	1.06	0.81
Lending margin (%)	0.74	0.75	0.83	0.84	0.79	0.96	1.14	1.11	0.79	0.99
Deposit margin (%)	0.74	0.82	0.75	0.66	0.51	0.38	0.26	0.23	0.74	0.36
Combined average weighted margin (%) ²	0.74	0.79	0.79	0.74	0.64	0.65	0.64	0.60	0.76	0.64
Cost/income ratio (%)	52.9	46.3	47.3	41.3	48.2	47.5	85.8	49.3	46.9	54.3
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	18.8	19.8	19.8	24.9	19.3	16.8	2.6	17.5	20.8	13.9
Profit before tax as % p.a. of allocated capital (avg.)	20.9	16.2	21.1	28.9	25.2	16.9	4.8	16.7	21.7	15.7
Loans, excluding reverse transactions before impairments	308,617	298,655	311,833	307,127	322,539	354,247	311,269	291,266	308,617	322,539
of which loans in General Banking	262,741	267,546	279,489	278,819	281,829	293,947	270,910	243,461	262,741	281,266
Allowance account, loans (incl. credit institutions)	1,665	1,799	1,898	1,724	2,048	2,134	1,231	2,562	1,665	2,048
Allowance account, guarantees ³	1,633	1,503	997	1,147	971	1,417	2,113	1,017	1,633	971
Deposits, excluding repo deposits	382,596	362,049	325,772	378,066	389,486	399,252	352,697	381,753	382,596	389,486
of which deposits in General Banking	326,147	297,585	270,837	320,672	336,580	333,514	302,542	333,948	326,147	336,580
Covered bonds issued ⁴	28,580	29,391	29,287	29,356	27,495	24,035	24,217	25,424	28,580	27,495
Allocated capital (average)	40,145	40,597	40,449	39,882	41,816	41,958	43,864	40,906	40,270	42,138
VaR for trading-related activities in C&I (DKK millions) (Avg.) ⁵	47.32	51.03	53.06	44.61	52.41	44.80	54.27	39.89	48.94	47.84
VaR for trading-related activities in C&I (DKK millions) (end of period) ⁵	49.22	45.42	57.55	42.03	49.33	35.27	41.82	48.73	49.22	43.79
No. of customers, end of period	2,299	2,024	2,096	2,087	2,055	2,072	2,058	2,334	2,299	2,055
No. of full-time employees, end of period	2,085	2,098	2,103	2,079	2,054	2,109	2,097	2,226	2,085	2,054

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

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

³Allowance account, guarantees has per Q423 been corrected for Q123-Q323

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

⁵The internal VaR model is used to calculate the Group's market risk at portfolio level. The VaR is calculated at 95% confidence level, 1-day horizon. The average VaR is calculated as an average of daily VaR values during the period.

Assets under management (DKK millions)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Full year 2023	Full year 2022
Institutional clients ¹	442,473	387,268	382,518	374,767	366,005	361,185	392,855	469,299	442,473	366,005
Retail clients ¹	328,584	310,657	312,695	305,956	300,848	299,193	311,399	301,546	328,584	300,848
Total assets under management ²	771,056	697,925	695,213	680,723	666,853	660,378	704,254	770,846	771,056	666,853

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

²Includes assets under management from Group entities.

Assets under management, breakdown of assets under management by asset type (%)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Full year 2023	Full year 2022
Equities	40	36	36	35	34	33	32	33	37	33
Fixed income	33	35	35	37	37	38	39	37	34	38
Balanced	18	20	20	21	21	21	21	21	19	21
Alternatives	4	4	4	4	4	4	4	4	4	4
Other	5	5	5	3	4	5	5	5	5	5
Total assets under management ¹	100	100	100	100	100	100	100	100	100	100

¹Includes assets under management from Group entities.

2.3.2 Large Corporates & Institutions, income breakdown

(DKK millions)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Full year 2023	Full year 2022
General Banking	2,156	2,068	2,099	2,056	1,947	1,719	1,645	1,625	8,378	6,936
Markets ¹	780	821	945	1,417	1,082	728	-313	891	3,963	2,387
of which xVA ²	76	-16	-1	-38	124	-73	30	-130	21	-48
Asset Management	778	558	510	488	550	611	573	577	2,334	2,313
of which performance fees	268	21	2	12	32	57	66	20	302	174
Investment Banking & Securities (IBS)	300	289	236	277	313	306	132	442	1,102	1,193
Total income	4,014	3,736	3,790	4,238	3,892	3,364	2,037	3,535	15,777	12,828

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

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

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

2.3.3 Large Corporates & Institutions, credit exposure

(DKK millions)	Total Q423	% of Total Q423	Total Q422	% of Total Q422
Public institutions	18,798	3.0	30,247	4.7
Financials	127,363	20.1	97,942	15.1
Agriculture	7,897	1.2	9,018	1.4
Automotive	16,643	2.6	17,833	2.8
Capital goods	73,705	11.6	73,751	11.4
Commercial property	10,137	1.6	12,796	2.0
Construction and building materials	26,691	4.2	28,185	4.3
Consumer goods	53,698	8.5	56,601	8.7
Hotels, restaurants and leisure	4,314	0.7	5,536	0.9
Metals and mining	9,732	1.5	8,684	1.3
Other commercials	2,325	0.4	2,909	0.4
Pharma and medical devices	44,037	7.0	42,935	6.6
Private housing co-ops and non-profit associations	376	0.1	944	0.1
Pulp, paper and chemicals	32,787	5.2	38,862	6.0
Retailing	23,531	3.7	24,237	3.7
Services	44,002	6.9	40,512	6.2
Shipping, oil and gas	38,099	6.0	38,731	6.0
Social services	9,136	1.4	8,035	1.2
Telecom and media	21,300	3.4	20,611	3.2
Transportation	3,678	0.6	3,413	0.5
Utilities and infrastructure	65,089	10.3	86,553	13.3
Personal customers	6	-	6	-
Total	633,347	100.0	648,340	100.0

2.3.4 Large Corporates & Institutions, investment products

% of investment products (GIPS composites) with above-benchmark returns (pre-costs)	2023	3-year
All funds	69%	58%
Equity funds	44%	52%
Fixed-income funds	80%	64%
Balanced funds etc.	94%	44%
Hedge funds	100%	100%

2.4 Danica Pension

2.4.1 Danica Pension, income statement

Serves the Group's entire customer base and provides customers with pension schemes, life insurance policies and health insurance covers. Danica Pension has 912 employees.

(DKK millions)	Q423	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Full year 2023	Full year 2022*
Insurance service result	170	175	234	201	669	139	317	353	779	1,478
Net financial result	372	2	-47	289	-155	-284	-311	-514	615	-1,263
Other income	8	57	5	7	7	-1,621	26	25	78	-1,562
Net income before tax in Danica Pension	550	233	192	497	522	-1,766	32	-135	1,472	-1,347
Goodwill impairment	-	-	-	-	-	1,627	-	-	-	1,627
Net income from Danica Pension excl. Goodwill	550	233	192	497	522	-139	32	-135	1,472	280
Liabilities under insurance contracts	493,544	506,094	500,555	497,090	507,146	799,837	687,928	646,712	493,544	507,146
Liabilities under pooled unit-linked investment contracts	23,113	20,784	20,850	20,604	20,469	18,362	18,566	20,130	23,113	20,469
Allocated capital (average)	20,015	19,825	19,586	19,518	19,027	20,136	20,264	21,911	19,738	20,326
Net income as % p.a. of allocated capital	11.0	4.7	3.9	10.2	11.0	-35.1	0.6	-2.5	7.5	-6.6
Solvency coverage ratio	170	213	191	180	187	196	184	202	170	187
Full-time-equivalent staff	912	905	898	902	881	872	957	954	912	881

Asset under management	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Year to date 2023	Year to date 2022
Insurance	440,319	412,451	418,185	412,906	403,789	392,631	415,018	443,987	440,319	403,789

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

(DKK millions)	Q423	Q323	Q223	Q123**	Q422*	Q322*	Q222*	Q122*	Full year 2023	Full year 2022*
Result, Life insurance & Equity	983	403	385	625	683	-20	412	249	2,396	1,324
Result, Health and Accident insurance	-433	-170	-193	-128	-162	-118	-380	-385	-924	-1,045
Net income before tax in Danica pension excl. Goodwill	550	233	192	497	522	-139	32	-135	1,472	280
Gross premiums, Denmark	9,188	9,407	9,716	10,336	8,778	7,951	8,497	9,912	38,647	35,138

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

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

2.5 Northern Ireland

2.5.1 Northern Ireland, income statement

Serves personal and business customers through a network of branches in Northern Ireland and digital channels. Northern Ireland has 1,267 employees.

(DKK millions)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Full year 2023	Full year 2022
Net interest income	661	652	637	599	568	508	444	379	2,549	1,900
Net fee income	72	80	85	83	87	84	88	76	319	335
Net trading income	90	145	-61	114	269	-402	-66	-143	288	-342
Other income	2	3	5	5	4	3	12	3	15	21
Total income	825	880	665	801	928	194	477	315	3,171	1,914
Operating expenses	372	339	338	319	347	320	315	308	1,368	1,290
Profit before loan impairment charges	453	541	327	482	580	-126	162	7	1,804	623
Loan impairment charges	6	13	-108	-24	132	-2	19	19	-113	168
Profit before tax	447	528	435	506	449	-124	143	-12	1,917	456
Net interest income as % p.a. of loans and deposits ¹	1.64	1.63	1.61	1.56	1.45	1.28	1.09	0.96	1.61	1.19
Lending margin (%)	0.58	0.72	1.04	1.07	1.15	1.27	1.39	1.39	0.85	1.28
Deposit margin (%)	4.05	4.17	3.89	3.55	2.78	1.88	0.91	0.91	3.92	1.72
Combined average weighted margin (%) ²	2.75	2.89	2.84	2.64	2.19	1.66	1.08	1.08	2.78	1.56
Cost/income ratio (%)	45.1	38.5	50.8	39.8	37.4	164.9	66.0	97.8	43.1	67.4
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	23.9	30.2	20.5	33.1	38.0	-8.3	10.8	0.5	26.7	10.2
Profit before tax as % p.a. of allocated capital (avg.)	23.6	29.4	27.3	34.7	29.4	-8.2	9.5	-0.8	28.4	7.5
Loans, excluding reverse transactions before impairment charges	58,600	59,353	57,064	55,435	53,761	54,478	58,313	56,234	58,600	53,761
Allowance account, loans	755	745	742	818	824	694	711	724	755	824
Allowance account, guarantees	38	36	28	35	37	42	55	38	38	37
Deposits, excluding repo deposits	97,396	97,696	98,700	94,667	94,562	96,232	99,977	99,094	97,396	94,562
Allocated capital (average) ³	7,592	7,177	6,376	5,831	6,113	6,081	6,020	6,106	6,750	6,080
No. of customers, end of period (000s)	451	450	449	449	449	449	448	447	451	449
No. of eBanking customers, end of period (000s)	255	260	245	245	242	235	235	232	255	242
No. of full-time employees, end of period	1,267	1,261	1,285	1,305	1,288	1,271	1,256	1,257	1,267	1,288

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

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

³ Allocated capital equals the legal entity's capital.

2.5.2 Northern Ireland, credit exposure

(DKK millions)	Total Q423	% of Total Q423	Total Q422	% of Total Q422
Public institutions	30,160	31.7	29,975	33.6
Financials	788	0.8	586	0.7
Agriculture	4,050	4.3	4,027	4.5
Automotive	1,089	1.1	1,027	1.2
Capital goods	1,688	1.8	1,561	1.8
Commercial property	4,333	4.6	4,234	4.8
Construction and building materials	1,900	2.0	2,052	2.3
Consumer goods	1,639	1.7	1,686	1.9
Hotels, restaurants and leisure	842	0.9	940	1.1
Metals and mining	1,078	1.1	1,245	1.4
Other commercials	1,622	1.7	1,495	1.7
Pharma and medical devices	652	0.7	601	0.7
Private housing co-ops and non-profit associations	8,620	9.1	7,422	8.3
Pulp, paper and chemicals	447	0.5	535	0.6
Retailing	1,795	1.9	1,589	1.8
Services	1,239	1.3	699	0.8
Shipping, oil and gas	18	-	46	0.1
Social services	819	0.9	490	0.5
Telecom and media	315	0.3	82	0.1
Transportation	1,321	1.4	816	0.9
Utilities and infrastructure	461	0.5	129	0.1
Personal customers	30,338	31.9	27,863	31.3
Total	95,212	100.0	89,100	100.0

2.6 Non-core

2.6.1 Non-core, income statement

Non-core mainly comprises legacy credit exposures as well as non-strategic private equity investments. The Non-core unit focuses on actively managing down legacy assets and portfolios by way of divestment, refinancing with other credit institutions or amortization. The winding up of the remaining Non-core activities is proceeding according to plan. Non core has 7 employees.

(DKK millions)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Full year 2023	Full year 2022
Total income	-	-22	16	-17	2	1	7	14	-24	23
Operating expenses	32	8	12	12	6	30	39	26	63	101
Profit before loan impairment charges	-32	-30	4	-29	-5	-29	-32	-12	-87	-78
Loan impairment charges	-	-	-	-	-2	-2	-63	2	-	-66
Profit before tax	-32	-30	5	-30	-2	-28	31	-14	-87	-13
Net interest income as % p.a. of loans and deposits ¹	-1.30	-0.88	-0.24	-0.24	0.11	0.00	-0.43	-0.11	-0.70	-0.11
Lending margin (%)	-6.01	-5.73	-5.02	-4.18	-3.01	-1.42	-1.27	-0.68	-5.33	-1.54
Deposit margin (%)	1.02	1.54	0.92	0.79	1.43	0.66	0.34	0.40	1.07	0.71
Combined average weighted margin (%) ²	-1.67	-1.27	-1.11	-0.89	-0.11	-0.08	-0.26	-0.01	-1.26	-0.12
Cost/income ratio (%)	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	-19.1	-17.6	2.5	-18.0	-3.4	-17.5	-18.7	-6.5	-13.2	-11.7
Profit before tax as % p.a. of allocated capital (avg.)	-19.1	-17.6	3.2	-18.6	-1.3	-16.9	18.2	-7.6	-13.2	-1.9
Loans, excluding reverse transactions before impairments	1,533	1,541	1,145	1,121	1,207	1,235	1,364	2,309	1,533	1,207
Allowance account, loans	-	-	-	-	39	40	47	875	-	39
Allowance account, guarantees	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	2,436	2,319	1,896	2,101	2,112	2,105	2,174	2,198	2,436	2,112
Allocated capital (average)	671	681	634	644	593	662	683	736	658	668
No. of full-time employees, end of period	7	12	12	14	25	36	37	33	7	25

¹ Based on averages balances.

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

2.6.2 Non-core, loan impairment charges

(DKK millions)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Full year 2023	Full year 2022
Non-core banking ¹	-	-	-	-	-1	-	-	-	-	-1
Non-core conduits etc.	-	-	-	-	-1	-2	-63	2	-	-64
Total	-	-	-	-	-2	-2	-63	2	-	-66

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

2.6.3 Non-core, Net credit exposure

(DKK millions)	Net credit exposure 31 December 2023	31 Dec. 2022	Expected credit loss 31 December 2023	31 Dec. 2022
Non-core banking	-	1	-	-
Non-core conduits etc.	2,468	2,500	-	39
Total	2,468	2,500	-	39

2.7 Group Functions (including eliminations)

2.7.1 Group Functions, income statement

Group Functions includes Group Treasury, Technology & Services and other Group functions. Further, Group Functions includes eliminations. The activities of Group Functions encompass the pricing of funding, allocation of funding costs for lending and deposit activities to the business units and the investment of shareholders' equity. Group Functions has 10,039 employees.

(DKK millions)	Q423	Q323	Q223	Q123	Q422*	Q322*	Q222*	Q122*	Full year 2023	Full year 2022*
Net interest income	118	536	-409	-582	-155	-176	-38	19	-337	-350
Net fee income	-47	-14	-24	-8	-8	-4	6	-26	-92	-32
Net trading income ¹	-124	-750	243	84	-385	112	164	-124	-547	-232
Other income	-14	145	-21	7	74	-	2	2	117	78
Total income	-67	-84	-211	-499	-473	-68	133	-128	-860	-536
Operating expenses ²	-76	509	792	710	478	1,368	478	439	1,935	2,762
of which resolution fund, bank tax etc.	18	16	12	26	15	15	17	26	72	74
of which impairment charges, other intangible assets	-	-	-	-	-	-	24	-	-	24
Provision for Estonia matter	-	-	-	-	-200	14,000	-	-	-	13,800
Profit before loan impairment charges	9	-592	-1,002	-1,209	-751	-15,436	-345	-567	-2,795	-17,098
Loan impairment charges ³	2	-9	4	1	-	659	-7	17	-1	669
Profit before tax	6	-583	-1,006	-1,210	-751	-16,094	-337	-584	-2,794	-17,767
PROFIT BEFORE TAX										
(DKK millions)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	2023	2022
Group Treasury	301	-490	22	-585	-593	-214	-25	-101	-752	-933
Own shares and issues	-38	60	-97	98	-235	207	138	-39	23	71
Additional tier 1 capital	1	1	-1	-	1	2	5	81	-	89
Group support functions	-257	-154	-930	-724	76	-16,089	-455	-525	-2,065	-16,993
Total Group Functions	6	-583	-1,006	-1,210	-751	-16,094	-337	-584	-2,794	-17,767

*2022 comparatives have been restated for IFRS 17, simplification of the reporting of Danica Pension, changes in treatment of the Group's own shares, and changes in treatment of the Group's own bonds. Refer to note G2 of Annual Report 2023 for more detail.

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

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

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

3. Product units

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE*

RETAIL (DKK millions)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Full year 2023	Full year 2022
<u>Interest-only</u>										
RD BOR				5			5		5	5
FlexKort®	748	658	1,064	1,694	2,702	4,022	2,568	835	4,163	10,127
Flexlån® F1	923	554	423	1,145	1,158	1,052	1,128	1,142	3,045	4,480
Flexlån® F2	106	44	48	133	109	72	82	86	331	350
Flexlån® F3	1,226	643	555	991	1,199	834	886	833	3,414	3,753
Flexlån® F4	34	11	14	13	102	63	35	37	72	237
Flexlån® F5	1,272	829	826	1,504	2,026	2,936	4,589	10,512	4,431	20,063
Flexlån® F6 - F10	33	26	20	10	55	86	108	290	89	538
Fixed rate	2,291	2,301	1,904	2,613	3,060	4,617	5,522	6,763	9,110	19,962
Total Interest-only	6,632	5,066	4,855	8,108	10,411	13,681	14,924	20,498	24,661	59,514
<u>Repayment</u>										
RD BOR							3		-	3
FlexKort®	323	295	425	470	973	1,619	762	238	1,513	3,592
Flexlån® F1	381	183	163	332	404	410	448	304	1,059	1,566
Flexlån® F2	63	13	30	44	46	33	32	18	150	130
Flexlån® F3	509	278	335	365	439	407	330	270	1,487	1,446
Flexlån® F4	18	10	2	9	33	18	19	12	39	81
Flexlån® F5	816	522	450	566	1,057	1,737	2,189	3,197	2,353	8,180
Flexlån® F6 - F10	8	-	4	4	31	25	18	51	16	125
Fixed rate	4,620	4,505	4,042	5,565	7,608	8,315	7,441	8,024	18,732	31,388
Total Repayment	6,738	5,805	5,451	7,356	10,590	12,564	11,243	12,113	25,350	46,510
Total	13,370	10,870	10,306	15,464	21,001	26,245	26,167	32,611	50,010	106,025

* Including re-mortgaging activity

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE*

COMMERCIAL (DKK millions)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Full year 2023	Full year 2022
<u>Interest-only</u>										
RD BOR	5,193	2,354	4,657	3,380	5,508	1,416	1,620	2,635	15,585	11,179
FlexKort®	100	86	140	191	363	152	193	107	518	815
Flexlån® F1	537	551	251	893	356	518	685	264	2,231	1,824
Flexlån® F2	10	-	-	103	11	-	5	9	112	26
Flexlån® F3	255	252	154	1,634	242	204	64	539	2,294	1,049
Flexlån® F4	16	-	-	-	204	3	3	450	16	660
Flexlån® F5	187	664	826	722	691	381	810	1,689	2,399	3,570
Flexlån® F6 - F10	2	14	12	58	169	242	347	685	87	1,442
Fixed rate	471	724	642	570	1,700	856	716	842	2,406	4,113
Total Interest-only	6,771	4,645	6,682	7,550	9,244	3,772	4,442	7,222	25,648	24,679
<u>Repayment</u>										
RD BOR	909	498	1,517	2,645	1,313	1,796	874	588	5,569	4,571
FlexKort®	7	22	23	58	114	195	156	50	111	515
Flexlån® F1	256	194	195	545	475	685	518	391	1,190	2,069
Flexlån® F2	-	2	-	16	2	-	1	6	19	9
Flexlån® F3	306	68	107	99	440	162	222	80	580	904
Flexlån® F4	-	-	-	1	-	-	-	-	1	-
Flexlån® F5	315	178	346	238	497	578	776	723	1,077	2,575
Flexlån® F6 - F10	1,509	2,616	900	1,644	1,954	2,384	1,139	2,310	6,668	7,787
Fixed rate	1,241	2,492	2,567	2,503	3,003	2,641	1,819	2,559	8,802	10,023
Total Repayment	4,544	6,068	5,655	7,750	7,799	8,440	5,506	6,708	24,017	28,453
Total	11,314	10,713	12,337	15,301	17,043	12,212	9,947	13,929	49,665	53,132

* Including re-mortgaging activity

3.1 Realkredit Danmark

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

(DKK billions)	Retail	Rental Residential	Commercial	Agriculture	Total
<u>Interest-only</u>					
RD BOR	0	23	47	4	73
FlexKort®	21	1	0	4	26
Flexlån® F1	19	2	1	4	26
Flexlån® F2	2	0	0	0	2
Flexlån® F3	16	5	1	3	24
Flexlån® F4	1	1	1	0	2
Flexlån® F5	107	15	4	7	133
Flexlån® F6 - F10	4	10	2	0	16
Fixed rate	65	15	4	3	86
Total Interest-only	234	72	60	25	390
<u>Repayment</u>					
RD BOR	0	7	31	2	40
FlexKort®	7	1	1	2	11
Flexlån® F1	11	2	4	2	20
Flexlån® F2	1	0	0	0	1
Flexlån® F3	11	2	2	1	16
Flexlån® F4	1	0	0	0	1
Flexlån® F5	45	8	7	3	63
Flexlån® F6 - F10	1	57	1	0	60
Fixed rate	115	66	21	4	205
Total Repayment	192	144	67	13	416
Total	426	216	126	38	806

3.1 Realkredit Danmark

LOANS BY BUSINESS SEGMENT & LENDING SPREAD, NOMINAL VALUE

(DKK billions)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Full year 2023	Full year 2022
Personal Customers	428	432	434	435	440	446	450	452	428	440
Business Customers	350	347	341	339	335	333	330	333	350	335
Large Corporates and Institutions	28	29	29	29	27	24	24	24	28	27
Total loans, nominal value	806	808	804	803	802	803	804	809	806	802
Fair Value	756	730	728	733	727	710	743	782	756	727
Lending spread (%)	0.69	0.69	0.70	0.71	0.70	0.70	0.72	0.73	0.69	0.70
Retail	0.71	0.71	0.72	0.74	0.73	0.73	0.75	0.77	0.71	0.73
Corporate	0.65	0.66	0.67	0.68	0.66	0.67	0.68	0.69	0.65	0.66

	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Full year 2023	Full year 2022
Loan to value, end of period (%)	53	52	51	49	48	46	48	51	53	48
Retail	50	50	50	49	46	44	46	49	50	46
Commercial	57	54	53	50	50	48	51	54	57	50
Rating (covered bond/long-term - S&P/Fitch/Scope)	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA

BOND DEBT OUTSTANDING BY GEOGRAPHIC AREA, NOMINAL VALUE

(DKK millions)	Retail	Rental Residential	Commercial	Agriculture	Total DKK
- Metropolitan area	226,278	94,097	57,280	3,721	381,375
- Other Zealand	62,831	18,633	7,115	11,245	99,824
- Region South Denmark	59,918	37,788	19,264	12,505	129,474
- Region Central Jutland	59,492	47,165	19,083	7,089	132,829
- Region North Jutland	17,241	14,592	9,279	3,948	45,060
- Other area	-	3,276	14,332	-	17,607
Total	425,759	215,550	126,352	38,509	806,170

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

Sector	0-20%	20-40%	40-60%	60-80%	>80%	Total (DKK billions)	Average LTV end of period
(%)							
Retail market	45.1	34.2	16.7	3.6	0.3	395.0	50.2
Commercial market	49.8	34.5	13.8	1.5	0.3	122.5	44.8
Agriculture	46.2	35.6	16.8	1.2	0.1	36.9	47.2
Residential rental property	41.5	27.2	17.1	7.4	6.8	201.8	64.9
Weighted share	45.0	32.5	16.4	4.2	2.1	100.0	53.4
Total (DKK billions) ¹	340.0	245.5	123.7	31.4	15.6	756.3	

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

3.2 Online Banking

(End of period)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
No. of eBanking customers, end of period (000s) ¹	2,504	2,458	2,421	2,469	2,448	2,441	2,459	2,392
Hereof eBanking customers from Denmark (000s) ²	1,360	1,356	1,315	1,339	1,331	1,329	1,349	1,372
No. of Mobile Banking customers, Denmark, end of period (000s) ³	1,047	1,026	1,001	1,007	999	992	986	973
No. of app downloads	148,507	194,965	157,668	165,116	171,106	175,618	172,201	170,875
No. of app downloads, aggregated (000s)	8,016	7,867	7,672	7,514	7,349	7,178	7,003	6,830
Number of self-service eBanking payments and transactions (000s) ⁴	15,080	13,021	11,980	13,066	13,057	12,481	13,154	15,300
Number of self-service Mobile Banking payments and transactions (000s)	23,074	25,065	24,400	23,991	23,905	22,750	22,814	20,571
Number of teller payments and transactions (000s)	827	816	820	870	955	1,009	1,013	1,035

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

²Hereof eBanking customers from Denmark (000s) has per Q422 been corrected for Q322-Q122.

³No. of Mobile Banking customers, Denmark, end of period (000s) has per Q422 been corrected for Q322-Q122.

⁴Direct debits and automatic payments are not included

4. About Danske Bank

4.1 FTE by business unit

(End of period)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122	Full year 2023	Full year 2022
Personal Customers	4,064	4,179	4,288	4,277	4,262	4,749	4,874	4,850	4,064	4,262
Business Customers	1,646	1,652	1,677	1,664	1,635	1,689	1,696	1,678	1,646	1,635
Large Corporates & Institutions	2,085	2,098	2,103	2,079	2,054	2,109	2,097	2,226	2,085	2,054
Denica Pension	912	905	898	902	881	872	957	954	912	881
Northern Ireland	1,267	1,261	1,285	1,305	1,288	1,271	1,256	1,257	1,267	1,288
Group Functions	10,039	9,989	11,077	10,965	10,878	10,802	10,746	10,856	10,039	10,878
Total core	20,013	20,084	21,328	21,192	20,998	21,492	21,626	21,821	20,013	20,998
Non-core	7	12	12	14	25	36	37	33	7	25

4.2 Branches

(End of period)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Denmark	60	62	62	64	66	69	69	72
Finland	19	19	19	19	19	19	19	19
Sweden	24	24	24	24	24	24	24	24
Norway	13	13	13	13	16	18	18	18
Northern Ireland	28	28	28	28	28	28	32	32
Branches, total	144	146	146	148	153	158	162	165

4.3 Dividends and share buybacks

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

(DKK millions)	2023*	H2-2023*	H1-2023**	2022***	2021****	2020	2019*****
Dividends	12,501	6,466	6,035	-	1,724	1,724	0
Share buybacks	-	-	-	-	-	-	0
Total	12,501	6,466	6,035	0	1,724	1,724	0
Net profit for the period ¹	21,262	11,084	10,178	-4,580	13,001	4,589	15,072
Dividend payout ratio (%)	59	58	59	-	13	38	0
Dividend per share (DKK)	14.5	7.5	7.0	-	2.0	2	0.0
Dividend yield (%)	8.0	4.2	4.2	-	1.8	2	0.0

* 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.

** 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.

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

**** To ensure prudent capital management with a high degree of flexibility in light of the Estonia matter, the general meeting adopted the proposal for an initial dividend payment of DKK 2 per share that was paid out in March 2022. The remaining DKK 5.5 per share was intended to be paid out in three tranches following the publication of the interim reports in 2022, subject to a decision by the Board of Directors. On 28 April 2022, the Board of Directors decided that Danske Bank would not pay out dividends in connection with the interim report for the first quarter of 2022 as Danske Bank had entered into initial discussions with U.S. and Danish authorities on the resolution of the Estonia matter. 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 2021.

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

¹ 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 2023 was 1.5 million. With a total turnover of DKK 59 billion, the Danske Bank share was the sixth most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during the 2023.

At the beginning of 2023, the share capital totalled DKK 8,621,846,210 and consisted of 862,184,621 shares with a nominal value of DKK 10 each.

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

Number of shares	
Issued shares at 1 January 2023	862,184,621
Issued shares at 31 December 2022	862,184,621
The Group's trading portfolio of own shares	-2,410,915
Shares outstanding at 31 December 2023 ¹	859,773,706

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

Calculation of average number of outstanding shares	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
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	2,678,723	3,375,436	3,659,735	3,611,698	3,767,785	4,089,636	4,283,900	3,499,927
Average number of outstanding shares	859,505,898	858,809,186	858,524,886	858,572,924	858,416,837	858,094,985	857,900,721	858,684,694
Average dilutive shares (related to share-based payments) ²	791,923	1,202,079	1,356,331	1,356,331	887,581	1,281,323	1,242,298	1,305,847
Average number of outstanding shares (diluted)	860,297,821	860,011,264	859,881,217	859,929,255	859,304,417	859,376,308	859,143,019	859,990,541

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

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

4.5 Ratings

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

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

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

In 2023, S&P's ratings and outlook on Danske Bank remained unchanged.


Fitch Ratings		Moody's Investors Service		Scope Ratings		S&P Global	
Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
F1+	AAA Danske Bank	P-1	Aaa	S1+	AAA Danske Bank	A-1+	AAA Danske Bank
F1 Danske Bank	AA+	P-2 Danske Bank	Aa1	S1	AA+	A-1 Danske Bank	AA+
F2	AA	P-3	Aa2	S2	AA	A-2	AA
F3	AA-		Aa3	S3	AA-	A-3	AA-
	A+ Danske Bank		A1		A+		A+ Danske Bank
	A		A2		A		A
	A-		A3 Danske Bank		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)	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Q122
Euro (EUR)	745.32	745.71	744.74	744.83	743.65	743.64	743.92	743.80
US dollar (USD)	674.38	703.86	686.14	685.37	696.72	763.06	715.82	669.97
British pound sterling (GBP)	857.72	862.59	867.84	848.04	838.38	842.51	867.08	879.46
Swedish krona (SEK)	67.22	64.66	63.07	66.03	66.88	68.23	69.37	71.93
Norwegian krona (NOK)	66.35	66.24	63.65	65.46	70.70	70.49	71.99	76.70
Polish zloty (PLN)	171.79	161.11	167.80	159.40	158.75	153.25	158.76	159.83


5.2 Macroeconomic indicators


DENMARK 		2025E	2024E	2023E	2022	2021	2020	2019	2018
Rating (S&P): AAA (%)									
GDP growth		1.6	1.0	1.1	2.7	6.8	-2.4	1.5	2.0
Export		1.6	3.6	10.3	10.8	7.7	-6.1	4.5	3.4
Private consumption*		1.7	1.8	1.0	-1.6	5.7	-1.4	1.5	3.6
Public consumption		1.6	2.0	1.2	-2.8	4.6	-1.7	0.8	0.0
Inflation		1.9	2.0	3.3	7.7	1.9	0.4	0.8	0.8
Unemployment rate**		3.3	3.1	2.8	2.5	3.6	4.6	3.7	3.9
3-month interest rate (avg.)		2.6	3.6	3.9	2.5	-0.3	-0.2	-0.4	-0.3
10-year interest rate (avg.)		2.5	2.4	2.1	2.7	-0.2	-0.5	-0.2	0.2
Gross public debt (% of GDP)		26.5	27.9	29.7	30.0	37.1	39.7	33.8	34.4
Budget balance (% of GDP)		0.7	1.0	2.0	3.4	0.0	0.0	0.0	0.8
Houseprices		2.0	1.5	-1.5	-0.1	11.2	4.8	3.0	3.9

*Household consumption
**Gross, average year

FINLAND 		2025E	2024E	2023E	2022	2021	2020	2019	2018
Rating (S&P): AA+ (%)									
GDP growth		1.9	0.3	-0.5	1.6	2.8	-2.4	1.2	1.1
Export		3.0	1.0	-0.5	3.7	6.2	-7.8	6.7	1.5
Private consumption		1.2	0.5	-0.5	1.5	3.2	-3.8	0.7	1.7
Public consumption		0.2	0.2	3.0	0.5	3.9	1.2	2.0	1.9
Inflation		1.5	1.9	6.2	7.1	2.2	0.3	1.0	1.1
Unemployment rate		7.2	7.8	7.3	6.8	7.7	7.7	6.8	7.5
3-month interest rate (avg.)*		2.6	3.6	3.4	0.3	-0.5	-0.4	-0.4	-0.3
10-year interest rate (avg.)**		2.40	2.30	2.55	3.09	0.07	-0.40	0.05	0.54
Gross public debt (% of GDP)		75.4	75.3	73.8	73.33	72.6	74.7	64.9	64.8
Budget balance (% of GDP)		-2.7	-3.0	-2.8	-0.8	-2.8	-5.6	-0.9	-0.9
Houseprices		3.0	2.0	-6.0	0.6	3.7	0.6	1.0	1.0

*euro area 20

SWEDEN 		2025E	2024E	2023E	2022	2021	2020	2019	2018
Rating (S&P): AAA (%)									
GDP growth		1.8	1.3	-0.2	3.0	5.9	-2.3	2.0	2.0
Export		3.2	2.9	2.6	7.3	11.1	-5.5	6.0	4.2
Private consumption		2.0	1.1	-1.7	1.8	6.3	-3.2	0.7	1.8
Public consumption		1.5	0.9	2.3	-0.1	3.3	-1.8	0.3	0.8
Inflation		1.0	2.3	8.6	8.4	2.2	0.5	1.8	2.0
Unemployment rate		8.0	8.2	7.6	7.5	8.9	8.5	6.9	6.5
3-month interest rate (avg.)		2.95	3.70	3.70	1.01	-0.04	0.08	-0.03	-0.40
10-year interest rate (avg.)		2.70	2.50	2.47	1.49	0.26	-0.03	0.10	0.64
Gross public debt (% of GDP)		29.0	29.0	29.0	33.8	37.7	38.2	36.3	39.3
Budget balance (% of GDP)		-0.8	-0.8	-0.4	1.1	0.0	-2.8	0.5	0.8
Houseprices		4.0	-1.0	-7.2	0.0	14.0	6.6	2.7	0.0

NORWAY 		2025E	2024E	2023E	2022	2021	2020	2019	2018
Rating (S&P): AAA (%)									
GDP growth - mainland		2.1	1.1	1.1	3.8	4.5	-2.8	2.3	1.9
Export		2.0	2.0	4.0	4.7	6.1	-2.3	2.1	-1.5
Private consumption		2.5	1.2	-1.0	6.2	5.1	-6.2	1.0	1.4
Public consumption		1.6	1.3	2.0	1.1	3.6	-0.5	1.1	0.6
Inflation		2.0	3.0	5.6	5.8	3.5	1.3	2.2	2.7
Unemployment rate		2.5	2.3	1.8	1.8	3.2	5.0	2.3	2.4
3-month interest rate (avg.)		2.60	3.45	4.73	3.26	0.95	0.49	1.84	1.27
10-year interest rate (avg.)		2.50	3.30	3.24	3.20	1.71	0.96	1.55	1.79
Gross public debt (% of GDP)		35.0	35.0	33.0	36.4	38.2	41.1	35.4	36.8
Budget balance (% of GDP)		11.0	17.0	28.0	9.0	8.0	7.6	7.5	5.1
Houseprices		5.0	-1.0	-2.5	4.9	9.0	4.4	2.9	2.6

5.2 Macroeconomic indicators (continued)

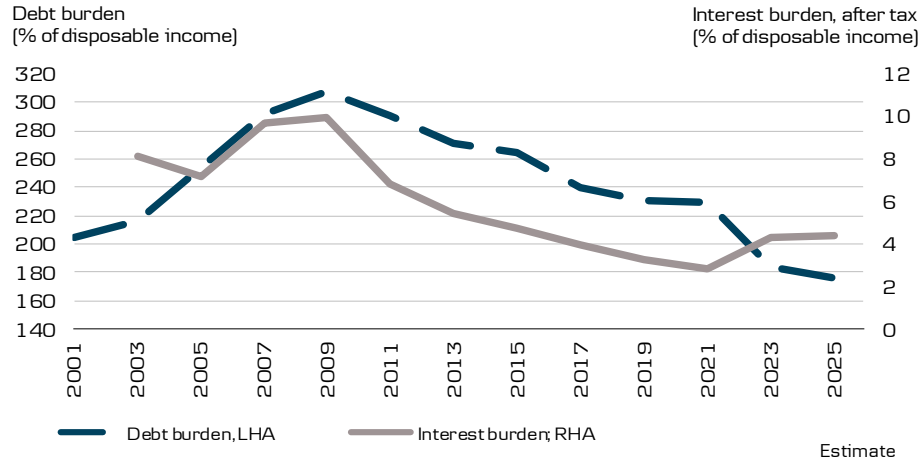
EURO ZONE (EA 20) (%)		2025E	2024E	2023E	2022	2021	2020	2019	2018
GDP growth		1.2	0.5	0.5	3.4	5.9	-6.2	1.6	1.8
Export		2.7	1.7	0.2	7.4	11.4	-9.4	3.3	3.6
Private consumption		1.1	0.6	0.4	4.2	4.4	-7.8	1.4	1.5
Public consumption		0.8	0.7	0.0	1.6	4.2	1.0	1.8	1.0
Inflation		2.1	2.4	5.5	8.4	2.6	0.3	1.2	1.8
Unemployment rate		7.1	6.8	6.5	6.7	7.0	8.2	7.5	7.9
3-month interest rate (avg.)		2.6	3.6	3.4	0.3	-0.5	-0.4	-0.4	-0.3
10-year interest rate (avg)**		2.30	2.20	2.45	1.18	-0.32	-0.48	-0.22	0.45
Gross public debt (% of GDP)*		88.80	89.90	90.56	92.64	96.61	99.19	86.01	88.11
Budget balance (% of GDP)*		-2.8	-3.0	-3.2	-3.6	-5.2	-7.1	-0.6	-0.5

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

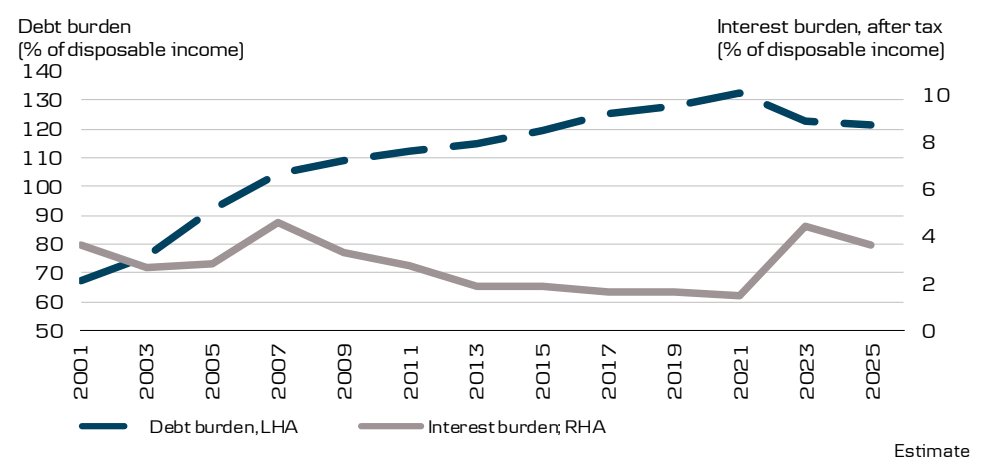
UK Rating (S&P): AA (%)		2025E	2024E	2023E	2022	2021	2020	2019	2018
GDP growth		1.0	0.0	0.5	4.3	8.7	-10.4	1.6	1.4
Inflation		1.9	2.8	7.4	9.1	2.6	0.9	1.8	2.5
Unemployment rate		4.9	4.6	4.2	3.7	4.5	4.6	3.8	4.1
BoE Bank Rate		3.69	4.88	4.73	1.54	0.11	0.21	0.75	0.60

5.3 Charts

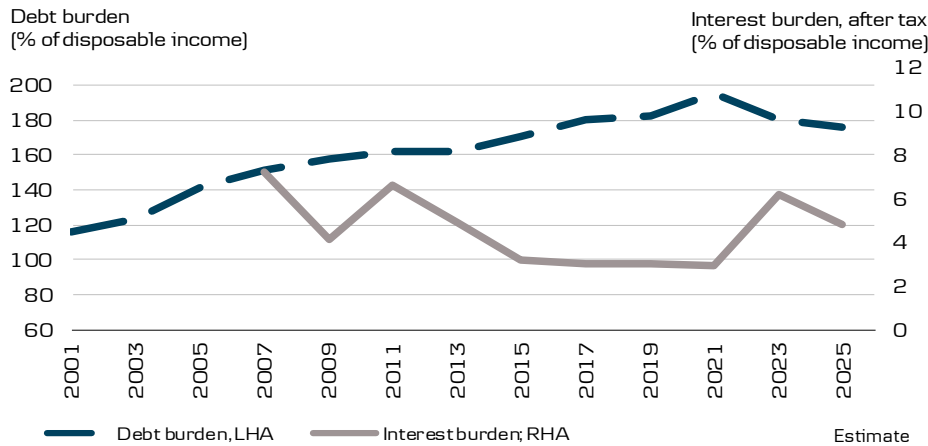
Household debt and interest payments, Denmark



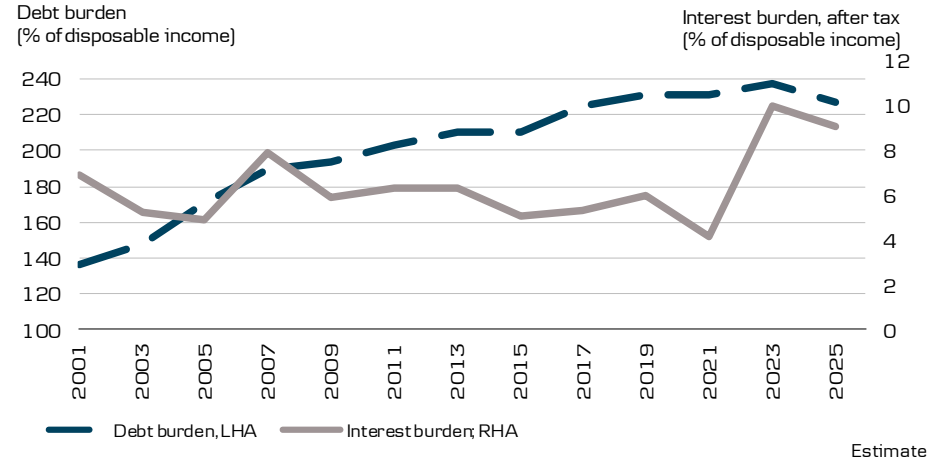
Household debt and interest payments, Finland



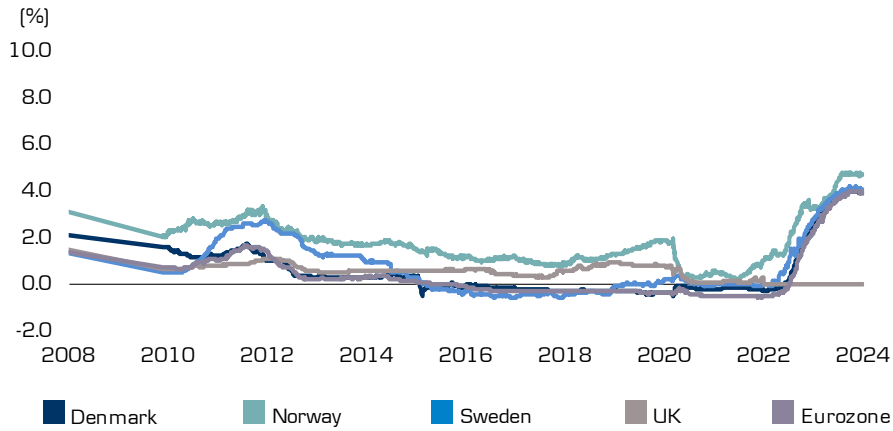
Household debt and interest payments, Sweden



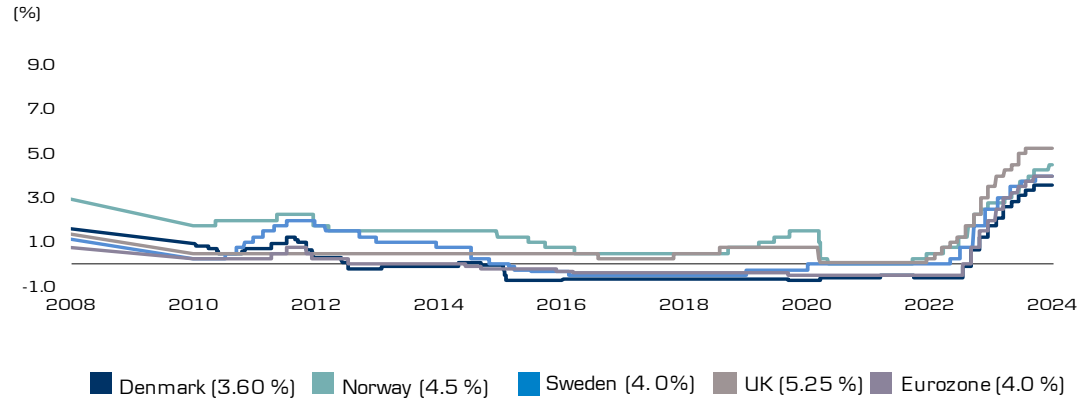
Household debt and interest payments, Norway



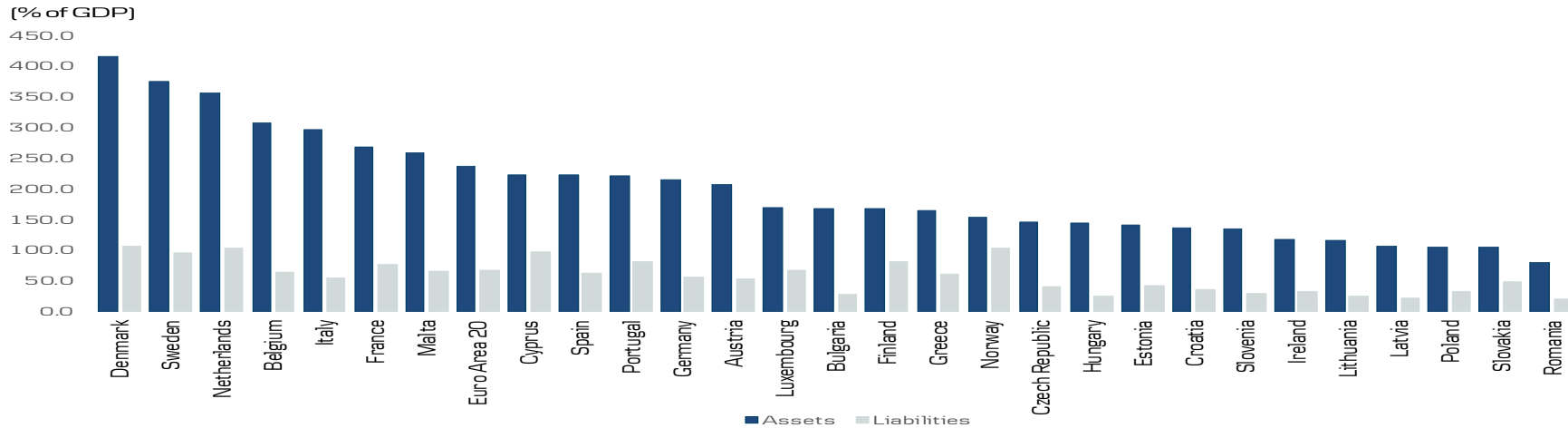
Interbank rates, 3-months



Central bank policy rates



Household leverage



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

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

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Financial calendar

Date	Event
21 March 2024	Annual general meeting
3 May 2024	Interim report - first quarter 2024
19 July 2024	Interim report - first half 2024
31 October 2024	Interim report - first nine months 2024

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