

Fact Book - first half 2024

Supplementary Information
for Investors and Analysts
Unaudited

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)	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Year to date 2024	Year to date 2023*
Net interest income ¹	9,145	9,142	9,121	9,317	8,514	8,021	7,443	6,297	18,287	16,535
Net fee income	3,698	3,376	3,482	3,153	3,017	3,252	3,370	3,282	7,074	6,270
Net trading income ²	608	769	486	-111	906	1,331	685	270	1,377	2,238
Net income from insurance business	457	492	550	233	192	497	521	-139	949	689
Other income ³	147	176	189	417	-438	292	729	251	324	-145
Total income	14,055	13,955	13,827	13,009	12,192	13,394	12,748	9,960	28,011	25,586
Operating expenses	6,481	6,337	6,624	6,211	6,350	6,292	6,915	6,807	12,818	12,642
of which resolution fund, bank tax etc.	209	246	248	245	243	254	238	237	454	496
Provision for Estonia matter	-	-	-	-	-	-	-200	14,000	-	-
Goodwill impairment charges	-	-	-	-	-	-	-	1,627	-	-
Profit before loan impairment charges	7,574	7,618	7,203	6,797	5,842	7,101	6,034	-12,475	15,193	12,944
Loan impairment charges	-200	101	-32	322	-175	147	772	366	-99	-28
Profit before tax	7,774	7,517	7,235	6,475	6,018	6,954	5,262	-12,841	15,292	12,972
Tax ⁴	1,936	1,888	1,470	1,156	1,007	1,787	706	834	3,824	2,794
Net profit	5,839	5,629	5,765	5,319	5,011	5,167	4,555	-13,674	11,468	10,178
Net profit before goodwill imp. charges and provision for Estonia matter	5,839	5,629	5,765	5,319	5,011	5,167	4,355	1,953	11,468	10,178
Attributable to shareholders of Danske Bank A/S (the parent Company)	5,839	5,629	5,765	5,319	5,011	5,167	4,555	-13,674	11,468	10,178
Attributable to additional tier 1 capital holders	-	-	-	-	-	-	-	-	-	-

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

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

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

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

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

1.1.2 Income statement, yearly – Danske Bank Group

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

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

1.1.3 Balance sheet – Danske Bank Group

(DKK millions)	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Year to date 2024	Year to date 2023*
Cash in hand	6,224	6,238	6,420	6,275	6,865	6,516	6,630	6,224	6,224	6,865
Due from credit institutions and central banks	254,350	247,998	271,434	295,739	251,569	295,708	191,828	256,259	254,350	251,569
Trading portfolio assets	497,400	487,028	548,189	602,915	559,305	569,576	638,799	784,555	497,400	559,305
Investment securities	273,642	276,156	283,914	279,830	288,277	291,938	287,423	280,967	273,642	288,277
Repo lending	340,108	326,300	272,841	285,269	259,077	253,823	247,752	283,801	340,108	259,077
Loans and advances (ex repos) ¹	1,743,289	1,728,211	1,780,557	1,745,203	1,753,743	1,770,948	1,805,123	1,825,474	1,743,289	1,753,743
Assets under pooled schemes and investment contracts	74,462	73,717	70,900	66,847	67,820	66,778	66,739	63,753	74,462	67,820
Insurance assets ²	522,846	514,238	496,031	506,426	502,546	497,029	502,995	805,863	522,846	502,546
Holdings in associated undertakings	581	528	612	573	564	482	536	215	581	564
Intangible assets ²	6,083	6,046	6,064	6,069	6,083	6,061	6,045	6,273	6,083	6,093
Investment property	383	156	157	158	159	145	146	237	383	159
Tangible assets	11,266	11,411	11,427	11,614	9,740	9,996	10,204	10,442	11,266	9,740
Current tax assets	10,130	9,458	2,018	2,098	2,955	3,301	4,230	4,822	10,130	2,955
Deferred tax assets	1,374	1,203	1,246	1,832	950	922	969	708	1,374	950
Others	21,620	21,120	19,171	18,350	21,946	18,183	21,136	17,700	21,620	21,946
Total assets	3,763,759	3,709,808	3,770,981	3,829,199	3,731,608	3,791,407	3,790,556	4,347,301	3,763,759	3,731,608
Due to credit institutions and central banks	76,876	64,537	70,774	68,821	71,592	85,592	91,159	104,668	76,876	71,592
Trading portfolio liabilities	372,509	398,322	454,487	529,337	480,024	510,300	554,321	716,472	372,509	480,024
Repo deposits	233,519	230,255	197,140	212,442	238,059	176,323	137,920	204,229	233,519	238,059
Due to customers (ex repos) ¹	1,101,893	1,078,861	1,139,497	1,125,767	1,094,841	1,158,404	1,171,990	1,189,421	1,101,893	1,094,841
Bonds issued by Realkredit Danmark	730,638	745,981	741,062	716,009	712,186	724,600	711,773	701,316	730,638	712,186
Deposits under pooled schemes and investment contracts	75,439	74,544	71,253	67,410	68,428	67,548	66,725	64,521	75,439	68,428
Insurance liabilities	506,832	500,719	482,630	487,225	486,606	480,034	488,891	769,757	506,832	486,606
Other issued bonds ¹	382,182	335,747	341,022	346,872	308,444	324,000	298,068	317,045	382,182	308,444
Provisions	2,069	2,234	2,398	2,711	2,848	2,780	2,676	16,120	2,069	2,848
Current tax liabilities	614	578	450	791	643	777	711	457	614	643
Deferred tax liabilities	1,094	1,143	1,107	2,219	1,430	1,597	1,392	1,600	1,094	1,430
Others	64,987	63,794	54,648	61,902	59,521	56,555	66,302	65,716	64,987	59,521
Subordinated debt	37,052	39,674	38,774	39,053	38,338	38,324	38,350	40,008	37,052	38,338
Total liabilities	3,585,704	3,536,391	3,595,242	3,660,557	3,562,960	3,626,832	3,630,278	4,191,329	3,585,704	3,562,960
Share capital	8,622	8,622	8,622	8,622	8,622	8,622	8,622	8,622	8,622	8,622
Foreign currency translation reserve	-3,136	-3,498	-2,639	-3,305	-4,903	-3,841	-2,630	-2,331	-3,136	-4,903
Reserve for bonds at fair value (OCI)	-494	-471	-306	-1,402	-1,600	-1,401	-1,526	-2,006	-494	-1,600
Proposed dividends	-	-	6,466	-	-	-	-	-	-	-
Retained earnings	173,063	168,764	163,596	164,726	166,529	161,195	155,812	151,687	173,063	166,529
Shareholders' equity	178,055	173,417	175,739	168,642	168,648	164,575	160,278	155,972	178,055	168,648
Total equity	178,055	173,417	175,739	168,642	168,648	164,575	160,278	155,972	178,055	168,648
Total liabilities and equity	3,763,759	3,709,808	3,770,981	3,829,199	3,731,608	3,791,407	3,790,556	4,347,301	3,763,759	3,731,608
Total risk exposure amount, Group, end of period	846,180	809,090	827,882	820,923	825,516	822,031	838,193	845,063	846,180	825,516

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

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 held for sale respectively from Q2 23.

²Insurance assets includes Goodwill at Danica Pension until Q2 23. Goodwill at Danica Pension was fully written off in Q3 22. In the IFRS Balance sheet, Goodwill at Danica Pension was included in Intangible assets.

1.1.4 Ratios and key figures

(DKK millions)	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Year to date 2024	Year to date 2023*
Profitability										
Net interest income as % p.a. of loans and deposits ¹	1.29	1.28	1.27	1.31	1.18	1.09	0.98	0.83	1.29	1.13
Cost/income ratio for the period (%)	46.1	45.4	47.9	47.7	52.1	47.0	52.7	225.3	45.8	49.4
Adj. cost/income ratio (C/I), (%) ²	46.1	45.4	47.9	47.7	52.1	47.0	54.2	68.3	45.8	49.4
Return on avg. shareholders' equity (% p.a.)	13.3	12.9	13.4	12.6	12.0	12.7	11.5	-33.5	13.1	12.4
Adj. return on avg. shareholders' equity (%) ²	13.3	12.9	13.4	12.6	12.0	12.7	11.0	4.8	13.1	12.4
Loan loss ratio	-0.04	0.02	-0.01	0.07	-0.04	0.03	0.16	0.08	-0.01	0.00
Capital & liquidity										
Common equity tier 1 capital ratio (%)	18.5	18.5	18.8	18.8	18.1	18.0	17.8	16.9	18.5	18.1
Tier 1 capital ratio (%)	19.7	19.8	20.5	20.6	19.9	19.8	19.6	18.9	19.7	19.9
Total capital ratio (%)	22.5	23.0	23.1	23.2	22.4	22.3	22.1	21.3	22.5	22.4
Total risk exposure amount (DKK billions)	846	809	828	821	826	822	838	845	846	826
Leverage ratio (transitional, %)	4.9	4.8	5.1	5.1	5.0	4.9	5.0	4.9	4.9	5.0
Leverage ratio (fully phased-in, %)	4.9	4.8	5.0	5.0	4.9	4.8	4.9	4.9	4.9	4.9
Liquidity coverage ratio (%)	186.7	167.9	170.4	172.9	147.8	169.3	151.0	159.3	186.7	147.8
Share data										
Earnings per share (DKK)	6.8	6.6	6.7	6.2	5.8	6.0	5.3	-15.9	13.4	11.9
Diluted earnings per share (DKK)	6.8	6.5	6.7	6.2	5.8	6.0	5.3	-15.9	13.4	11.8
Share price, end of period (DKK)	207.5	206.6	180.4	164.4	166.0	138.0	137.3	94.8	207.5	166.0
Book value per share, end of period (DKK)	209.8	202.5	204.4	196.4	196.4	191.7	186.7	181.9	209.8	196.4
Price/earnings, end of period, p.a.	7.6	7.9	6.7	6.6	7.1	5.7	6.5	-1.5	7.7	7.0
Share outstanding, end of period (millions)	848.8	856.3	859.8	858.9	858.8	858.4	858.4	857.6	848.8	858.8
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	0.99	1.02	0.88	0.84	0.85	0.72	0.73	0.52	0.99	0.85
Market capital, end of period (DKK millions)	176,124	176,905	155,103	141,152	142,557	118,448	117,855	81,334	176,124	142,557
Other										
Full-time-equivalent staff, end of period	20,079	20,094	20,021	20,097	21,339	21,205	21,022	21,528	20,079	21,339

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

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

¹Based on average balances.

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

³Net profit, excluding the provision for the Estonia matter and the goodwill impairment charge, divided by the average of the quarterly average shareholders' equity (beginning and end of each quarter) within the year.

1.2.1 Net interest income by business unit

(DKK millions)	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Year to date 2024	Year to date 2023*
Personal Customers	3,547	3,544	3,481	3,669	3,611	3,405	2,739	2,168	7,091	7,017
Business Customers	2,877	2,893	3,079	2,742	2,936	2,927	2,699	2,392	5,770	5,864
Large Corporates & Institutions	1,766	1,729	1,795	1,727	1,740	1,673	1,589	1,404	3,496	3,414
Northern Ireland	734	710	661	652	637	599	568	508	1,443	1,236
Group Functions	222	265	105	528	-411	-584	-153	-176	487	-995
Group Total	9,145	9,142	9,121	9,317	8,514	8,021	7,443	6,297	18,287	16,535

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

1.2.2 Net interest income (QoQ and YoY)

Personal Customers (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q1 24)	3,544	(YTD 2023)	7,017
Lending volume		-1		-4
Lending margin		-30		-265
Deposit volume		70		70
Deposit margin		-32		101
Other interest		-4		173
Net interest income	(Q2 24)	3,547	(YTD 2024)	7,091

Business Customers (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q1 24)	2,893	(YTD 2023)	5,864
Lending volume		11		-11
Lending margin		12		-67
Deposit volume		6		-132
Deposit margin		-22		-3
Other interest		-24		120
Net interest income	(Q2 24)	2,877	(YTD 2024)	5,770

Large Corporates & Institutions (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q1 24)	1,729	(YTD 2023)	3,414
Lending volume		31		-50
Lending margin		15		-75
Deposit volume		-3		-83
Deposit margin		-33		88
Other interest		28		202
Net interest income	(Q2 24)	1,766	(YTD 2024)	3,496

Northern Ireland (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q1 24)	710	(YTD 2023)	1,236
Lending volume		3		12
Lending margin		-14		-146
Deposit volume		37		48
Deposit margin		-29		123
Other interest		28		170
Net interest income	(Q2 24)	734	(YTD 2024)	1,443

1.3.1 Net fee income by business unit

(DKK millions)	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Year to date 2024	Year to date 2023*
Personal Customers	1,321	1,199	1,059	1,030	982	1,104	1,101	1,137	2,520	2,086
Business Customers	581	591	582	495	544	568	593	559	1,171	1,113
Large Corporates & Institutions	1,745	1,521	1,816	1,562	1,430	1,505	1,597	1,506	3,266	2,935
Northern Ireland	80	75	72	80	85	83	87	84	155	168
Group Functions	-28	-10	-46	-15	-24	-8	-8	-5	-38	-31
Group Total	3,698	3,376	3,482	3,153	3,017	3,252	3,370	3,282	7,074	6,270

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

1.3.2 Net fee income breakdown

(DKK millions)	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Year to date 2024	Year to date 2023*
Investment	1,290	1,135	1,319	1,081	1,021	1,046	1,084	1,178	2,425	2,068
Activity-driven fees ¹	1,484	1,334	1,226	1,243	1,241	1,223	1,246	1,265	2,818	2,464
Lending and Guarantees	489	594	572	472	475	645	676	606	1,083	1,120
Capital markets	434	315	365	357	280	338	363	233	749	618
Total	3,698	3,376	3,482	3,153	3,017	3,252	3,370	3,282	7,074	6,270

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

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

1.4.1 Net trading income by business unit

(DKK millions)	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Year to date 2024	Year to date 2023*
Personal Customers	37	34	40	53	54	53	68	93	71	107
Business Customers	13	5	18	-5	32	10	24	18	18	42
Large Corporates & Institutions	472	814	401	447	614	1,054	705	454	1,286	1,668
hereof XVA	25	20	76	-16	-1	-38	124	-73	46	-39
Northern Ireland	37	42	90	145	-61	114	269	-402	79	53
Group Functions ¹	49	-126	-62	-751	268	101	-381	107	-77	369
hereof Group Treasury ¹	25	-86	48	-798	342	-13	-203	-72	-61	330
Group Total	608	769	486	-111	906	1,331	685	270	1,377	2,238

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

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

1.5.1 Operating expenses by business unit

(DKK millions)	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Year to date 2024	Year to date 2023*
Personal Customers	2,545	2,320	2,625	2,373	2,209	2,253	2,770	2,237	4,866	4,462
Business Customers	1,353	1,275	1,546	1,253	1,209	1,246	1,437	1,254	2,628	2,455
Large Corporates & Institutions	1,794	1,758	2,125	1,730	1,791	1,752	1,876	1,599	3,552	3,543
Northern Ireland	394	349	372	339	338	319	347	320	743	657
Group Functions ¹	395	635	-44	516	803	722	484	1,398	1,030	1,526
Group Total	6,481	6,337	6,624	6,211	6,350	6,292	6,915	6,807	12,818	12,642

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

¹ Group Functions includes DKK 310 million related to the Debt collection case in Q4 2022, DKK 600 million related to the Debt collection case in Q3 2022.

1.5.2 Expense breakdown

(DKK millions)	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Year to date 2024	Year to date 2023*
Staff costs	4,038	4,038	4,234	3,838	3,884	3,875	3,885	3,637	8,076	7,759
Severance pay	40	43	255	26	68	29	120	38	83	97
IT expenses	654	594	690	566	487	499	583	555	1,248	987
Resolution fund, bank tax etc.	209	246	248	245	243	254	238	237	454	496
Other operating expenses ¹	1,100	1,015	744	1,152	1,283	1,266	1,670	1,919	2,114	2,549
Staff and administration expenses total	6,040	5,935	6,170	5,827	5,965	5,923	6,496	6,366	11,976	11,888
Amortisation and write-down, intangibles	159	155	153	121	134	124	159	185	313	258
Depreciation, tangibles	282	247	301	263	251	246	261	236	529	497
Other expenses	-	-	-	-	-	-	-1	-	-	-
Operating expenses	6,481	6,337	6,624	6,211	6,350	6,292	6,915	6,807	12,818	12,642

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

¹ Other operating expenses includes DKK 310 million related to the Debt collection case in Q4 2022 and DKK 600 million related to the Debt collection case in Q3 2022.

1.6.1 Impairments by business unit

(DKK millions)	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Year to date 2024	Year to date 2023*
Personal Customers	78	-256	-20	-145	66	412	592	9	-178	478
Business Customers	-118	709	185	104	-7	149	669	-289	591	142
Large Corporates & Institutions	-137	-376	-205	359	-130	-392	-618	-11	-513	-522
Northern Ireland	-21	25	6	13	-108	-24	132	-2	3	-131
Group Functions ¹	-2	-	2	-9	4	1	-2	657	-2	5
Total	-200	101	-32	322	-175	147	772	366	-99	-28

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

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

1.6.2 Quarterly breakdown of impairments

(DKK millions)	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q321*	Year to date 2024	Year to date 2023*
Expected credit losses under IFRS 9:	193	477	153	492	-23	255	344	-168	670	232
New assets	1,536	1,048	256	640	815	747	-325	1,350	2,584	1,562
Assets derecognised	-862	-954	-435	-661	-692	-807	-1,270	-795	-1,815	-1,499
Impact of net remeasurement of ECL (incl. changes in models)	-481	383	331	514	-146	315	1,939	-723	-98	169
Write-offs charged directly to income statement ¹	45	26	127	7	160	300	540	611	71	459
Received on claims previously written off	-340	-325	-227	-110	-229	-337	-42	-15	-665	-565
Interest adjustment according to the effective interest method	-98	-77	-85	-67	-83	-70	-69	-63	-175	-153
Total	-200	101	-32	322	-175	147	772	366	-99	-28

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

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

1.6.3 Loan loss ratio

(%)	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Year to date 2024	Year to date 2023*
Personal Customers	0.04	-0.13	-0.01	-0.08	0.03	0.20	0.29	0.00	-0.05	0.12
Business Customers	-0.07	0.43	0.11	0.06	0.00	0.09	0.42	-0.18	0.18	0.04
Large Corporates & Institutions	-0.16	-0.42	-0.23	0.40	-0.14	-0.42	-0.62	-0.01	-0.29	-0.28
Northern Ireland	-0.14	0.17	0.04	0.09	-0.78	-0.18	0.97	-0.01	0.01	-0.49
Group Functions	0.21	0.04	0.41	-1.68	0.63	0.17	-0.20	68.51	-0.20	0.35
Group Total	-0.04	0.02	-0.01	0.07	-0.04	0.03	0.16	0.08	-0.01	0.00

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

1.7.1 Loan portfolio by business unit

Volume (DKK billions)	Segment	Q224	Q124*	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Share of unit (%)	Share of total (%)
Personal Customers ^{1, 2}	Personal Customers DK	418.2	419.6	425.3	407.3	408.4	414.6	411.0	403.5	56.0	21.1
	Personal Customers FI	82.0	82.4	83.0	83.9	84.9	86.0	87.4	88.4	11.0	4.1
	Personal Customers SE	82.4	82.1	86.4	84.8	83.7	89.0	91.6	95.1	11.0	4.2
	Personal Customers NO	92.1	96.5	110.7	118.3	120.6	128.4	144.0	145.9	12.3	4.6
	Personal Customers Global Private Banking	71.3	71.5	72.8	70.2	70.1	70.7	71.4	70.5	9.6	3.6
	Personal Customers Other	0.2	0.2	-2.7	0.2	0.1	0.1	-0.2	0.1	-	-
	Total	746.2	752.2	775.5	764.8	767.8	788.7	805.1	803.5	100.0	37.7
Business Customers	Business Customers & Commercial Real Estate	603.4	596.2	602.3	588.8	584.0	586.4	589.4	576.0	92.1	30.4
	Asset Finance	51.8	51.3	51.9	50.8	49.9	49.5	50.2	49.9	7.9	2.6
	Total	655.1	647.5	654.2	639.6	633.9	635.9	639.6	625.9	100.0	33.1
Large Corporates & Institutions	<i>General Banking</i>	269.7	261.7	262.7	267.5	279.5	278.8	281.3	293.9	91.1	13.6
	Total	296.0	286.3	308.6	298.7	311.8	307.1	322.5	354.2	100.0	14.9
Northern Ireland	Total	63.1	59.9	58.6	59.4	57.1	55.4	53.8	54.5	100.0	3.2
Group Functions	Total	-0.1	-0.5	0.5	-0.4	-	0.7	1.1	3.0	100.0	-
Allowance account	Personal Customers	-4.5	-4.5	-4.7	-4.7	-4.8	-4.9	-4.7	-4.1	26.4	-0.2
	Business Customers	-10.0	-10.0	-9.5	-9.2	-9.0	-9.2	-8.9	-8.3	58.4	-0.5
	Large Corporates & Institutions	-1.5	-1.6	-1.7	-1.8	-1.9	-1.7	-2.0	-2.1	8.5	-0.1
	Northern Ireland	-0.8	-0.8	-0.8	-0.7	-0.7	-0.8	-0.8	-0.7	4.7	-
	Group Functions	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	1.9	-
	Total	-17.1	-17.2	-17.0	-16.8	-16.8	-17.0	-17.0	-15.6	100.0	-0.9
Bank lending, total (ex. Repos)	Personal Customers	741.7	747.8	770.8	760.1	763.0	783.8	800.4	799.3	42.5	37.4
	Business Customers	645.2	637.5	644.7	630.5	624.9	626.8	630.6	617.7	37.0	32.6
	Large Corporates & Institutions	294.5	284.7	307.0	296.9	309.9	305.4	320.5	352.1	16.9	14.9
	Northern Ireland	62.3	59.0	57.8	58.6	56.3	54.6	52.9	53.8	3.6	3.1
	Group Functions	-0.4	-0.8	0.2	-0.8	-0.4	0.3	0.7	2.6	-	-
	Total	1,743.3	1,728.2	1,780.6	1,745.2	1,753.7	1,770.9	1,805.1	1,825.5	100.0	88.0
Repos	Total	238.2	225.5	176.7	180.8	180.8	212.8	210.4	212.1	100.0	12.0
Lending, total	Total	1,981.5	1,953.7	1,957.3	1,926.0	1,934.6	1,983.7	2,015.5	2,037.6	100.0	100.0

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

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

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	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Share of unit (%)	Share of total (%)
Personal Customers ^{1,2}	Personal Customers DK	235.4	230.8	231.3	226.1	225.8	219.6	215.1	216.0	55.9	19.5
	Personal Customers FI	57.9	57.0	56.6	57.8	58.3	58.2	59.0	60.5	13.7	4.8
	Personal Customers SE	25.8	25.1	26.1	26.4	26.4	27.6	28.8	30.4	6.1	2.1
	Personal Customers NO	30.8	28.6	30.6	31.9	33.0	33.2	37.4	38.5	7.3	2.5
	Personal Customers Global Private Banking	71.0	63.7	63.4	66.1	70.1	72.8	70.5	69.7	16.9	5.9
	Personal Customers Other	-	-	-	-	-	-	-	0.2	-	-
	Total		420.9	405.3	408.0	408.4	413.5	411.3	410.8	415.4	100.0
Business Customers	Business Customers & Commercial Real Estate	251.4	251.8	256.8	263.7	261.1	279.2	285.0	287.3	99.9	20.8
	Asset Finance	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.3	0.1	-
	Total	251.6	252.0	257.1	264.0	261.3	279.4	285.2	287.5	100.0	20.8
Large Corporates & Institutions	General Banking	276.6	276.3	326.1	297.6	270.8	320.7	336.6	333.5	84.2	22.9
	Total	328.5	328.0	382.6	362.0	325.8	378.1	389.5	399.3	100.0	27.2
Northern Ireland	Total	103.5	97.6	97.4	97.7	98.7	94.7	94.6	96.2	100.0	8.6
Group Functions	Total	-2.6	-4.0	-5.6	-6.4	-4.4	-5.0	-8.0	-9.0	100.0	-0.2
Bank deposits, total (ex. Repos)	Total	1,101.9	1,078.9	1,139.5	1,125.8	1,094.8	1,158.4	1,172.0	1,189.4	100.0	91.1
Repos	Total	107.8	121.0	113.3	109.1	123.0	114.4	90.3	124.6	100.0	8.9
Deposits, total	Total	1,209.7	1,199.9	1,252.8	1,234.8	1,217.8	1,272.8	1,262.3	1,314.0	100.0	100.0

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

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

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.

1.7.3 Credit exposure by industry

(DKK millions)	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	% of total Q224	% of total Q223*
Public institutions	264,082	262,888	299,840	316,626	273,691	312,753	227,016	267,011	10.6	12.2
Financials	155,851	142,606	153,461	149,788	150,076	127,273	122,864	156,539	5.8	5.0
Agriculture	58,110	59,439	60,032	60,718	59,913	61,285	61,790	62,745	2.4	2.4
Automotive	28,237	27,013	27,470	27,099	28,985	28,558	27,663	29,304	1.1	1.1
Capital goods	100,883	98,761	96,326	100,389	98,449	94,898	96,768	90,954	4.0	3.7
Commercial property ¹	293,715	288,449	291,596	291,926	287,787	290,534	297,873	293,486	11.7	11.4
Construction and building materials	50,388	48,792	49,303	50,286	51,598	51,076	52,224	52,263	2.0	2.0
Consumer goods	91,309	79,490	76,161	76,672	84,566	79,928	80,129	75,590	3.2	3.1
Hotels, restaurants and leisure	14,630	15,723	14,977	14,700	14,768	14,608	15,066	13,770	0.6	0.6
Metals and mining	18,391	17,355	15,773	16,126	15,834	16,130	15,063	15,134	0.7	0.6
Other commercials	4,391	4,826	11,981	12,965	11,999	16,746	16,103	18,066	0.2	0.7
Pharma and medical devices	52,732	47,709	46,918	47,306	56,109	45,438	45,812	47,831	1.9	1.8
Private housing co-ops and non-profit associations	194,769	195,479	195,731	187,810	190,951	193,898	191,541	188,882	7.9	7.6
Pulp, paper and chemicals	49,214	47,070	44,909	47,859	45,838	49,500	51,444	61,086	1.9	1.9
Retailing	34,059	35,553	33,666	34,151	34,636	34,069	34,282	34,477	1.4	1.3
Services	75,583	72,005	71,138	68,392	67,585	64,580	66,477	63,804	2.9	2.5
Shipping, oil and gas	40,433	39,882	40,170	40,260	41,125	38,581	40,202	39,625	1.6	1.5
Social services	29,497	30,207	30,774	29,073	28,110	27,384	28,134	28,190	1.2	1.1
Telecom and media	25,247	24,378	25,336	24,619	22,777	23,804	24,144	23,253	1.0	0.9
Transportation	17,409	17,319	17,856	16,800	16,827	16,869	16,440	16,852	0.7	0.7
Utilities and infrastructure	77,114	78,829	85,374	83,725	87,806	89,012	107,292	93,850	3.2	3.5
Personal customers	844,735	842,007	861,269	862,444	868,774	878,008	896,972	915,002	34.0	34.4
Total	2,520,779	2,475,780	2,550,060	2,559,736	2,538,205	2,554,930	2,515,301	2,589,715	100.0	100.0

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

¹Out of the reported Commercial property exposure in Q1 2024, DKK 139 billion is towards residential assets.

1.7.4 Total loans and guarantees

(DKK billions)	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*
Loans at amortised cost	999	982	1,027	1,019	1,029	1,041	1,081	1,119
Loans at fair value	744	747	753	726	725	730	724	706
Loans (excl. repo loans)	1,743	1,728	1,781	1,745	1,754	1,771	1,805	1,825
Repo loans	238	225	177	181	181	213	210	212
Guarantees	80	76	76	82	81	80	81	79
Total loans and guarantees	2,061	2,030	2,033	2,008	2,016	2,064	2,097	2,117

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

1.7.5 Deposit portfolio split by business unit

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

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

*Includes Northern Ireland and Group Functions.

Deposits by BU's, split into fair value and amortized costs Q1 2024

(DKK millions)	Personal Customers	Business Customers	Large		Group Total
			Corporates & Institutions	Other*	
Fair value					
Repo	-	-	121,050	-	121,050
Time deposits	-	-	4,484	-	4,484
Total fair value	-	-	125,534	-	125,534
Amortized costs					
Transaction	336,112	225,363	277,536	72,130	911,141
- hereof Retail saving	128,072	2,502	3,580	19,581	153,735
Time deposits	55,752	26,664	45,987	21,417	149,821
Pension etc.	13,411	4	-	-	13,416
Total amortized costs	405,276	252,031	324,953	92,117	1,074,378
Total	405,276	252,031	450,487	92,117	1,199,911

*Includes Northern Ireland and Group Functions.

1.8.1 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	30 June 2024	31 December 2023
Total equity	178,055	175,739
Adjustment to total equity	183	184
Total equity calculated according to the rules of the Danish FSA	178,238	175,923
Common equity tier 1 (CET1) capital instruments	178,238	175,923
IFRS 9 transitional arrangement	745	1,634
Deductions from CET1 capital	-22,349	-22,249
- Portion from intangible assets	-5,431	-5,690
- Portion from statutory deductions for insurance subsidiaries	-1,585	-6,111
CET1 capital	156,633	155,308
AT1 capital	10,225	14,805
Tier1 capital	166,858	170,113
Tier 2 capital instruments	23,671	20,790
Total capital	190,529	190,902
Total risk exposure amount	846,180	827,882
Common tier 1 capital ratio	18.5%	18.8%
Tier1 capital ratio	19.7%	20.5%
Total capital ratio	22.5%	23.1%

Capital ratios and requirements

(percentage of total risk exposure amount)	Q224	Fully phased-in*
Capital ratios		
CET1 capital ratio	18.5	18.4
Total capital ratio	22.5	22.4
Capital requirements (incl. buffers)¹		
CET1 capital minimum requirement (Pillar I)	4.5	4.5
Capital add-on to be met with CET1 capital (Pillar II)	1.8	1.8
Combined buffer requirement	8.3	8.3
- Portion from countercyclical capital buffer	2.0	2.0
- Portion from capital conservation buffer	2.5	2.5
- Portion from systemic risk buffer	0.7	0.7
- Portion from SIFR buffer	3.0	3.0
CET 1 capital requirement	14.5	14.5
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	2.9	2.9
Combined buffer requirement	8.3	8.3
Total capital requirement	19.2	19.2
Excess capital		
CET1 capital	4.0	3.9
Total capital	3.3	3.3

* 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 March 2024. The 4.5% SyRB for Norwegian exposures from August 2023 is included in the fully phased-in requirements.

1.8.2 Risk exposure amounts and risk weights

(DKK millions)	30 June 2024		31 December 2023	
	REA - Risk Exposure Amount	Average risk weights (%)	REA - Risk Exposure Amount	Average risk weights (%)
Credit risk				
AIRB approach:				
Institutions	3,630	23	4,092	23
Corporate customers	314,885	33	311,954	32
Retail exposures secured by real property	140,468	16	144,278	16
Other Retail	20,175	25	21,759	24
Securitisation	751	31	886	36
Other assets	14,221	104	10,925	94
AIRB approach, total	494,130	26	493,894	26
FIRB approach, total	26,347	56	26,954	57
Standardised approach for credit risk, total	185,881	22	163,345	19
Counterparty risk	20,541	16	22,339	17
CCP default risk	626	5	628	3

1.9.1 Forbearance

(DKK millions)	Q224	Q124	Q423	Q323	Q223	Q123	Q422*	Q322*
Stage 1	211	180	297	224	110	342	367	129
Stage 2	6,606	6,017	5,279	4,765	4,954	3,831	3,029	2,602
Stage 3	7,563	8,059	7,023	6,580	7,014	6,336	6,165	8,428
Total	14,380	14,256	12,598	11,569	12,079	10,508	9,561	11,159

*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)	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*
Personal Customers	5,074	5,010	5,306	5,291	5,443	5,571	5,427	4,827
Stage 1	1,186	1,202	1,339	1,289	1,282	1,215	1,267	1,047
Stage 2	1,483	1,465	1,614	1,659	1,731	1,958	1,988	1,739
Stage 3 ¹	2,405	2,344	2,354	2,343	2,430	2,398	2,172	2,041
Business Customers	11,264	11,245	10,705	10,494	10,246	10,356	10,235	9,582
Stage 1	1,652	1,668	1,591	1,341	1,356	1,307	1,192	1,232
Stage 2	4,476	4,480	4,647	4,908	4,724	4,892	4,892	4,140
Stage 3	5,135	5,096	4,467	4,244	4,167	4,157	4,152	4,211
Large Corporates & Institutions	3,324	3,176	3,308	3,315	2,907	2,889	3,050	3,595
Stage 1	365	359	407	456	486	455	521	456
Stage 2	1,457	1,216	1,096	1,200	1,403	1,384	1,029	1,105
Stage 3	1,501	1,601	1,805	1,659	1,017	1,050	1,500	2,034
Northern Ireland	854	840	794	781	771	853	863	738
Stage 1	294	247	252	275	275	284	288	219
Stage 2	82	89	109	82	79	128	159	99
Stage 3	478	504	433	424	417	441	416	421
Group Functions	23	26	27	25	33	30	70	72
Stage 1	3	4	4	5	4	2	6	7
Stage 2	18	20	20	19	19	19	14	19
Stage 3	2	3	3	2	10	9	51	45
Total allowance account	20,539	20,297	20,140	19,907	19,401	19,699	19,645	18,814
Stage 1	3,501	3,480	3,592	3,366	3,403	3,263	3,273	2,961
Stage 2	7,516	7,269	7,486	7,868	7,957	8,380	8,082	7,102
Stage 3	9,521	9,549	9,062	8,673	8,041	8,056	8,290	8,751

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

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

1.10.2 Change in allowance account

(DKK millions)	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*
Accumulated expected credit losses, beginning of quarter	20,297	20,140	19,907	19,401	19,699	19,645	18,814	19,820
Net changes in credit losses	193	477	153	492	-24	255	350	-174
Foreign currency translation	100	-169	130	147	-148	-150	-120	-33
Write-offs debited to allowance account	-52	-149	-49	-140	-123	-57	575	-831
Other additions and disposals	-	-2	-	7	-4	7	26	32
Accumulated expected credit losses, end of quarter	20,539	20,297	20,140	19,907	19,401	19,699	19,645	18,814

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

2. Business units

2.1 Personal Customers

2.1.1 Personal Customers, income statement

The Personal Customers unit serves personal customers across all of the Nordic markets and has 4,020 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)	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Year to date 2024	Year to date 2023*
Net interest income	3,547	3,544	3,481	3,669	3,611	3,405	2,739	2,168	7,091	7,017
Net fee income	1,321	1,199	1,059	1,030	982	1,104	1,101	1,137	2,520	2,086
Net trading income	37	34	40	53	54	53	68	93	71	107
Other income ¹	18	15	18	23	-670	20	440	39	33	-650
Total income	4,923	4,793	4,597	4,775	3,977	4,583	4,348	3,438	9,715	8,560
Operating expenses	2,545	2,320	2,625	2,373	2,209	2,253	2,770	2,237	4,866	4,462
of which resolution fund, bank tax etc.	31	41	42	42	44	41	40	40	72	85
Profit before loan impairment charges	2,377	2,472	1,973	2,402	1,768	2,330	1,578	1,201	4,850	4,098
Loan impairment charges	78	-256	-20	-145	66	412	592	9	-178	478
Profit before tax	2,299	2,729	1,993	2,547	1,702	1,918	986	1,191	5,028	3,620
Net interest income as % p.a. of loans and deposits	1.24	1.23	1.21	1.27	1.23	1.15	0.90	0.70	1.24	1.19
Lending margin (%) ²	0.61	0.61	0.59	0.59	0.64	0.68	0.62	0.72	0.61	0.66
Deposit margin (%)	2.44	2.44	2.50	2.68	2.50	2.18	1.49	0.76	2.44	2.34
Combined average weighted margin (%) ³	1.24	1.22	1.23	1.31	1.27	1.16	0.90	0.73	1.23	1.21
Cost/income ratio (%)	51.7	48.4	57.1	49.7	55.5	49.2	63.7	65.1	50.1	52.1
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	31.3	31.8	27.4	32.8	24.0	31.4	20.8	15.5	31.6	27.7
Profit before tax as % p.a. of allocated capital (avg.)	30.3	35.1	27.7	34.8	23.1	25.8	13.0	15.4	32.7	24.5
Loans, excluding reverse transactions before impairments ⁴	746,198	752,233	775,525	764,753	767,784	788,736	805,120	803,452	746,198	767,784
Allowance account, loans	4,508	4,453	4,679	4,687	4,810	4,901	4,727	4,140	4,508	4,810
Allowance account, guarantees	563	556	625	602	632	669	698	686	563	632
Deposits, excluding repo deposits ⁴	420,871	405,276	408,018	408,350	413,514	411,316	410,806	415,364	420,871	413,514
Covered bonds issued ^{4, 5}	582,477	583,270	613,370	615,878	607,405	602,840	612,997	603,569	582,477	607,405
Allocated capital (average)	30,352	31,065	28,809	29,274	29,439	29,713	30,325	30,934	30,709	29,575
No. of customers, end of period (000s)	2,508	2,538	2,561	2,575	2,591	2,599	2,607	2,612	2,508	2,591
No. of eBanking customers, end of period (000s)	2,358	2,110	2,134	2,096	2,068	2,110	2,094	2,091	2,358	2,068
No. of full-time employees, end of period	4,020	4,009	4,064	4,179	4,288	4,277	4,262	4,749	4,020	4,288

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

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

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

³ Combined average weighted margin is calculated as: $(\text{lending margin} * \text{average lending volume} + \text{deposit margin} * \text{average deposit volume}) / (\text{average lending volume} + \text{average deposit volume})$.

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

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

2.1.2 Personal Customers, income statement by category

	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Year to date 2024	Year to date 2023*
Net interest income (DKK millions)										
Personal Customers DK	2,256	2,250	2,319	2,397	2,290	2,041	1,605	1,282	4,507	4,330
Personal Customers FI	578	567	447	472	469	394	289	166	1,145	863
Personal Customers SE	198	219	231	231	268	297	310	270	417	565
Personal Customers NO	156	147	151	134	164	256	175	175	303	421
Personal Customers Global Private Banking	381	372	388	416	422	423	360	278	753	845
Personal Customers Other	-23	-11	-54	19	-2	-6	-1	-3	-34	-8
Net fee income (DKK millions)										
Personal Customers DK	705	643	579	555	481	589	569	644	1,347	1,070
Personal Customers FI	165	162	160	168	166	160	160	175	327	326
Personal Customers SE	56	48	46	43	46	44	33	48	105	90
Personal Customers NO	25	30	22	33	37	42	37	51	55	79
Personal Customers Global Private Banking	359	308	247	224	235	259	240	254	667	494
Personal Customers Other	10	8	6	7	18	9	61	-34	19	27
Loan impairment charges (DKK millions)										
Personal Customers DK	67	-57	12	-336	-92	368	328	23	10	276
Personal Customers FI	7	-118	3	99	152	73	84	-32	-111	225
Personal Customers SE	7	-75	-2	123	1	25	51	-3	-67	27
Personal Customers NO	-25	-14	-9	1	46	22	44	-3	-39	67
Personal Customers Global Private Banking	22	7	-24	-31	-41	-76	85	25	29	-117
Personal Customers Other	-	-	-	-1	-	-	-	-	-	-

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

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

2.1.2 Personal Customers, income statement by category (continued)

Personal Customers									Year to date	Year to date
Denmark	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	2024	2023*
Net interest income as % p.a. of loans and deposits	1.42	1.41	1.48	1.55	1.48	1.33	1.04	0.83	1.42	1.40
Loans, excluding reverse transactions before impairments	418,319	419,677	425,292	407,251	408,414	414,560	410,979	403,538	418,319	408,414
Deposits, excluding repo deposits	235,367	230,793	231,308	226,058	225,803	219,595	215,099	216,035	235,367	225,803
Personal Customers									Year to date	Year to date
Finland	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	2024	2023*
Net interest income as % p.a. of loans and deposits	1.67	1.64	1.31	1.37	1.33	1.11	0.80	0.46	1.66	1.22
Loans, excluding reverse transactions before impairments	81,970	82,386	83,027	83,939	84,864	85,955	87,407	88,370	81,970	84,864
Deposits, excluding repo deposits	57,853	57,013	56,596	57,844	58,317	58,152	58,991	60,453	57,853	58,317
Personal Customers									Year to date	Year to date
Sweden	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	2024	2023*
Net interest income as % p.a. of loans and deposits	0.75	0.80	0.84	0.85	0.94	1.01	1.00	0.84	0.78	0.98
Loans, excluding reverse transactions before impairments	82,389	82,089	86,437	84,820	83,650	88,995	91,618	95,056	82,389	83,650
Deposits, excluding repo deposits	25,796	25,111	26,126	26,396	26,363	27,567	28,793	30,397	25,796	26,363
Personal Customers									Year to date	Year to date
Norway ¹	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	2024	2023*
Net interest income as % p.a. of loans and deposits	0.51	0.44	0.43	0.35	0.42	0.60	0.38	0.36	0.47	0.52
Loans, excluding reverse transactions before impairments	92,080	96,460	110,659	118,324	120,594	128,413	143,973	145,866	92,080	120,594
Deposits, excluding repo deposits	30,812	28,621	30,599	31,917	32,953	33,162	37,385	38,523	30,812	32,953
Personal Customers									Year to date	Year to date
Global Private Banking	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	2024	2023*
Net interest income as % p.a. of loans and deposits	1.10	1.11	1.15	1.23	1.19	1.22	1.02	0.79	1.10	1.20
Loans, excluding reverse transactions before impairments	71,298	71,473	72,782	70,243	70,126	70,682	71,393	70,532	71,298	70,126
Deposits, excluding repo deposits	71,043	63,739	63,390	66,135	70,079	72,840	70,539	69,718	71,043	70,079

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

¹Loans 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 DK	Personal Customers SE	Personal Customers FI	Personal Customers NO	Global Private Banking	Other	Total Q224	% of Total Q224	Total Q223	% of Total Q223
Public institutions	9,654	-	-	-	-	1	9,655	1.2	4,346	0.5
Financials	803	9	4	68	3,537	1	4,422	0.5	3,796	0.4
Agriculture	11	446	34	148	1,841	-	2,479	0.3	2,361	0.3
Automotive	1	58	3	29	73	-	164	-	214	-
Capital goods	2	94	10	8	17	-	131	-	143	-
Commercial property	47	297	1	123	1,347	14	1,830	0.2	2,573	0.3
Construction and building materials	12	201	12	64	66	-	354	-	340	-
Consumer goods	-	76	5	36	64	-	180	-	306	-
Hotels, restaurants and leisure	1	498	1	88	112	-	701	0.1	634	0.1
Metals and mining	-	4	-	5	1	-	11	-	13	-
Other commercials	-	10	381	-	-	-	391	-	322	-
Pharma and medical devices	-	5	-	4	4	3	15	-	12	-
Private housing co-ops and non-profit associations	70	7	1	4	11	-	93	-	264	-
Pulp, paper and chemicals	2	378	5	14	805	-	1,203	0.1	1,202	0.1
Retailing	5	119	16	57	102	-	298	-	251	-
Services	14	878	7	144	802	-	1,845	0.2	1,591	0.2
Shipping, oil and gas	-	6	1	-	-	-	7	-	17	-
Social services	1	281	25	176	58	-	541	0.1	529	0.1
Telecom and media	-	166	8	11	62	-	246	-	231	-
Transportation	-	33	10	46	8	-	97	-	100	-
Utilities and infrastructure	-	4	-	2	23	-	29	-	44	-
Personal customers	440,892	99,510	81,927	114,102	66,178	11	802,620	97.0	829,236	97.7
Total	451,515	103,080	82,451	115,128	75,110	30	827,314	100.0	848,525	100.0

2.1.4 Personal Customers mortgage lending, LTV ratio

	Q224	Q124	Q423	Q323	Q222	Q123	Q422	Q322
Personal Customers Denmark								
- Net credit exposure (DKK billions)	402.98	406.81	409.73	393.70	394.74	397.03	396.14	388.47
- Average LTV (%)	52.74	51.77	52.36	52.13	52.16	51.14	47.98	45.98
Personal Customers Sweden								
- Net credit exposure (DKK billions)	77.41	72.34	76.79	75.11	73.94	78.59	82.81	85.87
- Average LTV (%)	59.60	62.30	62.37	61.42	62.01	62.94	63.94	61.27
Personal Customers Norway								
- Net credit exposure (DKK billions)	88.59	93.47	103.87	110.74	112.47	120.71	134.76	136.17
- Average LTV (%)	54.95	56.93	58.85	56.64	56.73	57.88	58.11	56.33
Personal Customers Finland								
- Net credit exposure (DKK billions)	75.64	75.90	76.27	77.08	77.47	78.49	79.96	80.93
- Average LTV (%)	61.70	60.99	61.02	61.11	61.34	59.93	60.20	60.59
Global Private Banking								
- Net credit exposure (DKK billions)	51.88	52.27	55.76	54.72	55.29	55.82	57.69	56.63
- Average LTV (%)	52.21	51.71	52.79	53.48	53.25	51.94	49.08	47.34
Total	696.50	700.78	722.42	711.35	713.91	730.63	751.37	748.06

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 1,688 employees.

(DKK millions)	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Year to date 2024	Year to date 2023*
Net interest income	2,877	2,893	3,079	2,742	2,936	2,927	2,699	2,392	5,770	5,864
Net fee income	581	591	582	495	544	568	593	559	1,171	1,113
Net trading income	13	5	18	-5	32	10	24	18	18	42
Other income	183	216	228	259	250	287	215	201	399	536
Total income	3,654	3,705	3,907	3,491	3,763	3,792	3,531	3,170	7,359	7,555
Operating expenses	1,353	1,275	1,546	1,253	1,209	1,246	1,437	1,254	2,628	2,455
of which resolution fund, bank tax etc.	51	62	64	64	65	63	56	56	112	127
Profit before loan impairment charges	2,301	2,430	2,361	2,237	2,554	2,546	2,094	1,917	4,731	5,099
Loan impairment charges	-118	709	185	104	-7	149	669	-289	591	142
Profit before tax	2,419	1,721	2,176	2,133	2,561	2,396	1,425	2,205	4,140	4,957
Net interest income as % p.a. of loans and deposits ¹	1.29	1.28	1.37	1.23	1.30	1.28	1.17	1.03	1.28	1.29
Lending margin (%) ^{2,3}	1.00	1.00	0.93	0.94	1.02	1.03	1.09	1.13	1.00	1.03
Deposit margin (%)	2.12	2.06	2.13	2.14	2.08	1.94	1.44	0.88	2.09	2.01
Combined average weighted margin (%) ⁴	1.34	1.33	1.30	1.32	1.36	1.33	1.20	1.05	1.33	1.34
Cost/income ratio (%)	37.0	34.4	39.6	35.9	32.1	32.9	40.7	39.6	35.7	32.5
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	21.8	23.2	23.5	22.7	25.8	25.9	21.3	19.4	22.5	25.8
Profit before tax as % p.a. of allocated capital (avg.)	23.0	16.4	21.6	21.6	25.9	24.3	14.5	22.4	19.7	25.1
Loans, excluding reverse transactions before impairments	655,140	647,543	654,246	639,620	633,909	635,948	639,557	625,945	655,140	633,909
Allowance account, loans	9,966	10,015	9,511	9,166	9,012	9,153	8,938	8,274	9,966	9,012
Allowance account, guarantees	1,298	1,229	1,194	1,328	1,233	1,202	1,297	1,308	1,298	1,233
Deposits, excluding repo deposits	251,626	252,031	257,076	264,033	261,293	279,388	285,177	287,523	251,626	261,293
Covered bonds issued ⁵	373,981	370,959	371,605	358,685	352,061	349,891	344,445	336,593	373,981	352,061
Allocated capital (average)	42,156	41,871	40,205	39,450	39,525	39,389	39,325	39,439	42,013	39,457
No. of customers, end of period (000s)	205	208	210	210	211	213	214	214	205	211
No. of eBanking customers, end of period (000s)	113	113	115	111	109	114	111	110	113	109
No. of full-time employees, end of period	1,688	1,687	1,646	1,652	1,677	1,664	1,635	1,689	1,688	1,677

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

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

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

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

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

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

2.2.2 Business Customers, income statement by category

Business Customers and Commercial Real Estate

(DKK millions)	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Year to date 2024	Year to date 2023*
Net interest income	2,777	2,789	2,977	2,645	2,813	2,805	2,589	2,276	5,567	5,618
Net fee income	595	620	602	528	559	580	620	558	1,215	1,139
Net trading income	7	1	12	-13	24	-1	14	11	8	22
Other income	9	23	5	4	3	2	7	1	31	5
Total income	3,388	3,433	3,596	3,164	3,399	3,385	3,230	2,847	6,820	6,784
Operating expenses	1,209	1,133	1,348	1,133	1,077	1,112	1,297	1,121	2,342	2,189
of which resolution fund, bank tax etc.	51	62	64	64	65	63	56	56	112	127
Profit before loan impairment charges	2,179	2,299	2,248	2,031	2,322	2,273	1,933	1,725	4,478	4,595
Loan impairment charges	-129	254	162	41	62	128	616	-204	125	190
Profit before tax	2,308	2,045	2,086	1,990	2,259	2,145	1,316	1,930	4,353	4,405
Net interest income as % p.a. of loans and deposits	1.31	1.31	1.41	1.25	1.32	1.29	1.19	1.04	1.31	1.30
Cost/income ratio (%)	35.68	33.00	37.49	35.81	31.69	32.85	40.15	39.37	34.34	32.27
Loans, excluding reverse transactions before impairments	603,351	596,245	602,326	588,782	584,049	586,407	589,397	576,016	603,351	584,049
Allowance account, loans	8,786	8,852	8,789	8,458	8,365	8,432	8,222	7,606	8,786	8,365
Allowance account, guarantees	1,286	1,217	1,189	1,317	1,223	1,196	1,291	1,302	1,286	1,223
Deposits, excluding repo deposits	251,385	251,809	256,849	263,747	261,055	279,153	284,961	287,260	251,385	261,055

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

Asset Finance

(DKK millions)	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Year to date 2024	Year to date 2023*
Net interest income	100	105	103	98	124	123	111	140	205	246
Net fee income	-10	-26	-18	-20	-22	-6	-23	5	-37	-28
Net trading income	6	4	6	8	9	11	10	7	11	20
Other income	174	193	224	255	247	285	208	200	368	531
Total income	271	276	314	340	356	413	306	352	546	770
Operating expenses	156	135	169	141	132	136	144	131	290	268
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	115	141	145	200	224	277	162	221	256	501
Loan impairment charges	11	455	23	63	-70	22	52	-84	466	-48
Profit before tax	104	-314	122	136	294	255	110	306	-210	549
Net interest income as % p.a. of loans and deposits	0.80	0.82	0.81	0.79	1.02	1.00	0.89	1.12	0.81	1.01
Cost/income ratio (%)	57.56	48.91	53.82	41.47	37.08	32.93	47.06	37.22	53.11	34.81
Loans, excluding reverse transactions before impairments	51,789	51,298	51,920	50,838	49,860	49,540	50,160	49,929	51,789	49,860
Allowance account, loans	1,180	1,163	722	708	647	721	716	668	1,180	647
Allowance account, guarantees	12	13	5	11	10	6	5	6	12	10
Deposits, excluding repo deposits	240	221	225	285	237	234	215	262	240	237

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

2.2.2 Business Customers, income statement by category

Business Customers Other

[DKK millions]	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Year to date 2024	Year to date 2023
Net interest income	-1	-1	-1	-1	-1	-	-1	-24	-1	-1
Net fee income	-4	-3	-2	-13	8	-6	-4	-4	-7	2
Net trading income	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Total income	-4	-3	-3	-14	7	-6	-5	-28	-8	1
Operating expenses	-12	7	29	-21	-1	-2	-4	2	-5	-3
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	8	-11	-32	7	8	-4	-1	-30	-3	4
Loan impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before tax	8	-11	-32	7	8	-4	-1	-30	-3	4
Loans, excluding reverse transactions before impairments	-	-	-	-	-	-	-	-	-	-
Allowance account, loans	-	-	-	-	-	-	-	-	-	-
Allowance account, guarantees	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	1	1	1	1	1	1	1	1	1	1

Business Customers and Commercial Real Estate Denmark	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Year to date 2024	Year to date 2023
Net interest income as % p.a. of loans and deposits	1.16	1.17	1.24	1.25	1.23	1.18	1.04	0.88	1.16	1.20
Loans, excluding reverse transactions before impairments	371,812	370,866	372,248	359,741	361,305	356,408	355,021	343,551	371,812	361,305
Deposits, excluding repo deposits	125,720	126,493	128,948	126,244	124,718	124,132	125,329	125,696	125,720	124,718

Business Customers and Commercial Real Estate Sweden	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Year to date 2024	Year to date 2023
Net interest income as % p.a. of loans and deposits	1.64	1.62	1.71	1.72	1.78	1.78	1.61	1.54	1.63	1.78
Loans, excluding reverse transactions before impairments	111,596	110,431	114,636	114,024	110,710	118,036	120,482	122,160	111,596	110,710
Deposits, excluding repo deposits	47,567	46,430	51,825	52,646	51,036	50,060	61,987	61,290	47,567	51,036

Business Customers and Commercial Real Estate Norway	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Year to date 2024	Year to date 2023
Net interest income as % p.a. of loans and deposits	1.31	1.21	1.21	1.20	1.11	1.11	1.13	0.97	1.26	1.11
Loans, excluding reverse transactions before impairments	56,334	53,193	54,157	53,322	50,460	50,732	53,632	52,140	56,334	50,460
Deposits, excluding repo deposits	42,241	46,043	44,976	49,298	47,794	68,285	63,511	70,396	42,241	47,794

Business Customers and Commercial Real Estate Finland	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Year to date 2024	Year to date 2023
Net interest income as % p.a. of loans and deposits	1.67	1.67	2.05	0.69	1.18	1.23	1.24	1.03	1.67	1.20
Loans, excluding reverse transactions before impairments	63,608	61,756	61,285	61,695	61,573	61,231	60,262	58,164	63,608	61,573
Deposits, excluding repo deposits	35,857	32,843	31,100	35,559	37,507	36,676	34,134	29,877	35,857	37,507

Business Customers Asset Finance	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Year to date 2024	Year to date 2023
Net interest income as % p.a. of loans and deposits	0.80	0.82	0.81	0.79	1.02	1.00	0.89	1.12	0.81	1.01
Loans, excluding reverse transactions before impairments	51,789	51,298	51,920	50,838	49,860	49,540	50,160	49,929	51,789	49,860
Deposits, excluding repo deposits	240	221	225	285	237	234	215	262	240	237

2.2.3 Business Customers, credit exposure

(DKK millions)	Business Customers and Commercial Real Estate				Asset Finance	Other	Total Q224		Total Q223	
	Denmark	Finland	Norway	Sweden			% of Total	% of Total	% of Total	% of Total
Public institutions	7,045	9,325	310	1,097	2,104	-	19,882	2.7	23,930	3.2
Financials	4,825	704	862	3,216	2,558	361	12,525	1.7	14,191	1.9
Agriculture	32,544	405	449	7,693	3,205	-	44,296	6.0	44,779	6.1
Automotive	2,110	1,066	485	3,411	4,194	-	11,268	1.5	8,842	1.2
Capital goods	6,165	4,522	3,396	4,028	3,748	-	21,860	2.9	22,236	3.0
Commercial property	146,096	23,810	37,023	71,879	210	-	279,018	37.5	268,554	36.5
Construction and building materials	3,411	2,224	2,466	3,497	9,118	-	20,717	2.8	21,180	2.9
Consumer goods	7,340	1,419	3,456	5,260	3,884	-	21,360	2.9	21,157	2.9
Hotels, restaurants and leisure	4,286	675	1,559	1,793	384	-	8,696	1.2	8,679	1.2
Metals and mining	1,445	578	1,018	848	1,401	-	5,290	0.7	4,743	0.6
Other commercials	1,631	-	-	1	2,471	-	4,104	0.6	7,262	1.0
Pharma and medical devices	1,293	135	95	357	776	-	2,657	0.4	1,906	0.3
Private housing co-ops and non-profit associations	144,672	21,271	3,232	14,482	51	-	183,708	24.7	181,069	24.6
Pulp, paper and chemicals	2,812	1,125	500	4,370	2,378	-	11,186	1.5	10,194	1.4
Retailing	1,754	815	868	2,164	2,337	-	7,937	1.1	8,038	1.1
Services	8,714	2,332	3,695	6,012	5,340	-	26,093	3.5	23,087	3.1
Shipping, oil and gas	1,065	4	96	376	631	-	2,173	0.3	1,857	0.3
Social services	13,822	2,711	1,025	1,517	504	-	19,579	2.6	18,973	2.6
Telecom and media	303	842	1,034	215	751	-	3,145	0.4	3,347	0.5
Transportation	1,359	476	220	905	9,027	-	11,987	1.6	12,056	1.6
Utilities and infrastructure	7,916	4,352	5,535	470	453	-	18,726	2.5	20,609	2.8
Personal customers	1,517	22	24	31	6,611	-	8,204	1.1	9,637	1.3
Total	402,127	78,816	67,349	133,622	62,136	361	744,411	100.0	736,327	100.0

2.3 Large Corporates & Institutions

2.3.1 Large Corporates & Institutions, income statement

Serves large corporates and institutional customers across all Nordic markets. This unit provides expertise in financing, risk management, investments and financial advisory services, and is organized in four areas: a customer unit, named General Banking, and three product areas; named Markets, Investment Banking, and Asset Management. Large Corporates & Institutions has 2,105 employees.

(DKK millions)	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Year to date 2024	Year to date 2023*
Net interest income	1,766	1,729	1,795	1,727	1,740	1,673	1,589	1,404	3,496	3,414
Net fee income	1,745	1,521	1,816	1,562	1,430	1,505	1,597	1,506	3,266	2,935
Net trading income	472	814	401	447	614	1,054	705	454	1,286	1,668
Other income	1	-	3	-	6	6	-	-	1	12
Total income	3,984	4,064	4,014	3,736	3,790	4,238	3,892	3,364	8,048	8,028
Operating expenses	1,794	1,758	2,125	1,730	1,791	1,752	1,876	1,599	3,552	3,543
of which resolution fund, bank tax etc.	109	125	123	123	122	124	125	125	235	246
Profit before loan impairment charges	2,190	2,306	1,889	2,006	1,999	2,486	2,016	1,765	4,496	4,485
Loan impairment charges	-137	-376	-205	359	-130	-392	-618	-11	-513	-522
Profit before tax	2,327	2,682	2,094	1,647	2,129	2,877	2,634	1,775	5,009	5,006
Net interest income as % p.a. of loans and deposits ¹	1.14	1.09	1.10	1.09	1.06	0.97	0.87	0.79	1.12	1.02
Lending margin (%) ²	1.03	0.97	0.96	0.97	1.03	1.00	0.92	1.03	1.00	1.02
Deposit margin (%)	0.58	0.60	0.56	0.62	0.57	0.53	0.41	0.31	0.59	0.55
Combined average weighted margin (%) ³	0.79	0.76	0.74	0.79	0.79	0.74	0.64	0.65	0.78	0.76
Cost/income ratio (%)	45.0	43.3	52.9	46.3	47.3	41.3	48.2	47.5	44.1	44.1
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	21.7	22.7	18.8	19.8	19.8	24.9	19.3	16.8	22.2	22.3
Profit before tax as % p.a. of allocated capital (avg.)	23.0	26.4	20.9	16.2	21.1	28.9	25.2	16.9	24.7	24.9
Loans, excluding reverse transactions before impairments	296,000	286,309	308,617	298,655	311,833	307,127	322,539	354,247	296,000	311,833
of which loans in General Banking	269,744	261,716	262,741	267,546	279,489	278,819	281,266	293,947	269,744	279,489
Allowance account, loans (incl. credit institutions)	1,458	1,638	1,665	1,799	1,898	1,724	2,048	2,134	1,458	1,898
Allowance account, guarantees	1,861	1,532	1,633	1,503	997	1,147	971	1,417	1,861	997
Deposits, excluding repo deposits	328,530	328,007	382,596	362,049	325,772	378,066	389,486	399,252	328,530	325,772
of which deposits in General Banking	276,647	276,306	326,147	297,585	270,837	320,672	336,580	333,514	276,647	270,837
Covered bonds issued ⁴	28,067	28,043	28,580	29,391	29,287	29,356	27,495	24,035	28,067	29,287
Allocated capital (average)	40,422	40,589	40,145	40,597	40,449	39,882	41,816	41,958	40,505	40,167
VaR for trading-related activities in C&I (DKK millions (Avg.) ⁵	37.31	45.13	47.32	51.03	53.06	44.61	52.41	44.80	41.28	48.67
VaR for trading-related activities in C&I (DKK millions) (end of period) ⁵	40.24	34.50	49.22	45.42	57.55	42.03	49.33	35.27	40.24	57.55
No. of customers, end of period	2,233	2,284	2,299	2,024	2,096	2,087	2,055	2,072	2,233	2,096
No. of full-time employees, end of period	2,105	2,082	2,085	2,098	2,103	2,079	2,054	2,109	2,105	2,103

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

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

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

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

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)	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Year to date 2024	Year to date 2023
Institutional clients	484,181	470,681	442,473	387,268	382,518	374,767	366,005	361,185	484,181	382,518
Retail clients	355,771	345,355	328,584	310,657	312,695	305,956	300,848	299,193	355,771	312,695
Total assets under management ¹	839,952	816,036	771,056	697,925	695,213	680,723	666,853	660,378	839,952	695,213

¹Includes assets under management from Group entities.

Assets under management, breakdown of assets under management by asset type (%)	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Year to date 2024	Year to date 2023
Equities	44	44	40	36	36	35	34	33	44	36
Fixed income	30	30	33	35	35	37	37	38	30	35
Balanced	17	17	18	20	20	21	21	21	17	20
Alternatives	5	4	4	4	4	4	4	4	5	4
Other	5	4	5	5	5	3	4	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)									Year to date	Year to date
	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	2024	2023*
General Banking	2,139	2,110	2,156	2,068	2,099	2,056	1,947	1,719	4,249	4,164
Markets ¹	998	1,319	920	993	1,105	1,610	1,198	896	2,317	2,715
of which xVA ²	25	20	76	-16	-1	-38	124	-73	46	-39
Asset Management	603	527	778	558	510	488	550	611	1,130	998
of which performance fees	39	10	268	21	2	12	32	57	50	13
Investment Banking	244	108	159	117	77	83	197	138	352	160
Total income	3,984	4,064	4,014	3,736	3,790	4,238	3,892	3,364	8,048	8,028

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

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	% of Total	Total	% of Total
	Q224	Q224	Q223	Q223
Public institutions	16,412	2.5	18,077	2.8
Financials	124,825	19.1	124,629	19.1
Agriculture	7,203	1.1	8,692	1.3
Automotive	15,616	2.4	18,712	2.9
Capital goods	77,136	11.8	74,580	11.4
Commercial property	8,309	1.3	11,927	1.8
Construction and building materials	27,156	4.2	27,985	4.3
Consumer goods	67,728	10.4	61,435	9.4
Hotels, restaurants and leisure	4,351	0.7	4,559	0.7
Metals and mining	12,291	1.9	9,620	1.5
Other commercials	5,053	0.8	2,286	0.3
Pharma and medical devices	49,356	7.6	53,552	8.2
Private housing co-ops and non-profit associations	477	0.1	716	0.1
Pulp, paper and chemicals	36,353	5.6	33,947	5.2
Retailing	23,947	3.7	24,369	3.7
Services	46,280	7.1	42,135	6.4
Shipping, oil and gas	38,229	5.9	39,234	6.0
Social services	8,544	1.3	7,783	1.2
Telecom and media	21,534	3.3	18,876	2.9
Transportation	3,939	0.6	3,607	0.6
Utilities and infrastructure	57,794	8.9	67,015	10.3
Personal customers	1	-	52	-
Total	652,534	100.0	653,786	100.0

2.3.4 Large Corporates & Institutions, investment products

% of investment products (GIPS composites) with above-benchmark returns (pre-costs)	2024	3-year
All funds	76%	58%
Equity funds	61%	55%
Fixed-income funds	80%	61%
Balanced funds etc.	100%	44%
Hedge funds	100%	100%

2.3.5 Large Corporates & Institutions, Assets management, Net Sales

(DKK millions)	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Year to date	Year to date
									2024	2023
Institutional clients	2,544	8,423	31,397	1,428	1,323	7,922	-4,503	-19,000	10,967	9,245
Retail clients	-155	347	-2,899	-1,654	-701	-825	-3,347	-3,155	192	-1,526
Private Banking / Wealth Management	1,636	2,174	1,675	1,539	625	-330	-771	-498	3,810	295
Total	4,025	10,944	30,173	1,312	1,248	6,767	-8,621	-22,653	14,969	8,015

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

2.4 Danica Pension

2.4.1 Danica Pension, income statement

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

(DKK millions)	Q224	Q124	Q423	Q323	Q223	Q123	Q422*	Q322*	Year to date 2024	Year to date 2023
Insurance service result	271	189	170	175	234	201	669	139	461	435
Net financial result	179	242	372	2	-47	289	-155	-284	421	242
Other income	6	60	8	57	5	7	7	-1,621	66	13
Net income before tax in Danica Pension	457	492	550	233	192	497	522	-1,766	949	689
Goodwill impairment	-	-	-	-	-	-	-	1,627	-	-
Net income from Danica Pension excl. Goodwill	457	492	550	233	192	497	522	-139	949	689
Insurance liabilities	520,986	513,309	493,544	506,094	500,555	497,090	507,146	799,837	520,986	500,555
Liabilities under investment contracts	25,608	24,603	23,113	20,784	20,850	20,604	20,469	18,362	25,608	20,850
Allocated capital [average] ¹	19,854	20,209	20,015	19,825	19,586	19,518	19,027	20,136	20,031	19,552
Net income as % p.a. of allocated capital	9.2	9.7	11.0	4.7	3.9	10.2	11.0	-35.1	9.5	7.0
Solvency coverage ratio	217	175	170	213	191	180	187	196	217	191
Full-time-equivalent staff	912	911	912	905	898	902	881	872	912	898

¹Allocated capital equals the legal entity's capital

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

Asset under management	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Year to date 2024	Year to date 2023
Insurance	466,778	460,549	440,319	412,451	418,185	412,906	403,789	392,631	466,778	418,185

(DKK millions)	Q224	Q124	Q423	Q323	Q223	Q123	Q422*	Q322*	Year to date 2024	Year to date 2023
Result, Life insurance & Equity	521	768	983	403	385	625	683	-20	1,289	1,010
Result, Health and Accident insurance	-64	-277	-433	-170	-193	-128	-162	-118	-341	-321
Net income before tax in Danica pension excl. Goodwill	457	492	550	233	192	497	522	-139	949	689
Gross premiums, Denmark	11,022	10,548	9,188	9,407	9,716	10,336	8,778	7,951	21,570	20,052

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

2.5 Northern Ireland

2.5.1 Northern Ireland, income statement

Serves personal and business customers through a network of branches in Northern Ireland and digital channels. Northern Ireland has 1,240 employees.

(DKK millions)	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Year to date 2024	Year to date 2023
Net interest income	734	710	661	652	637	599	568	508	1,443	1,236
Net fee income	80	75	72	80	85	83	87	84	155	168
Net trading income	37	42	90	145	-61	114	269	-402	79	53
Other income	2	3	2	3	5	5	4	3	5	10
Total income	853	830	825	880	665	801	928	194	1,683	1,466
Operating expenses	394	349	372	339	338	319	347	320	743	657
Profit before loan impairment charges	459	481	453	541	327	482	580	-126	941	809
Loan impairment charges	-21	25	6	13	-108	-24	132	-2	3	-131
Profit before tax	481	457	447	528	435	506	449	-124	938	941
Net interest income as % p.a. of loans and deposits ¹	1.74	1.75	1.64	1.63	1.61	1.56	1.45	1.28	1.74	1.59
Lending margin (%) ²	0.51	0.61	0.58	0.72	1.04	1.07	1.15	1.27	0.56	1.06
Deposit margin (%)	3.94	4.02	4.05	4.17	3.89	3.55	2.78	1.88	3.98	3.72
Combined average weighted margin (%) ³	2.64	2.73	2.75	2.89	2.84	2.64	2.19	1.66	2.68	2.74
Cost/income ratio (%)	46.2	42.0	45.1	38.5	50.8	39.8	37.4	164.9	44.1	44.8
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	29.2	31.2	23.9	30.2	20.5	33.1	38.0	-8.3	30.2	26.5
Profit before tax as % p.a. of allocated capital (avg.)	30.6	29.7	23.6	29.4	27.3	34.7	29.4	-8.2	30.1	30.8
Loans, excluding reverse transactions before impairment charges	63,100	59,850	58,600	59,353	57,064	55,435	53,761	54,478	63,100	57,064
Allowance account, loans	795	805	755	745	742	818	824	694	795	742
Allowance account, guarantees	59	34	38	36	28	35	37	42	59	28
Deposits, excluding repo deposits	103,458	97,559	97,396	97,696	98,700	94,667	94,562	96,232	103,458	98,700
Allocated capital (average) ⁴	6,289	6,159	7,592	7,177	6,376	5,831	6,113	6,081	6,224	6,105
No. of customers, end of period (000s)	453	451	451	450	449	449	449	449	453	449
No. of eBanking customers, end of period (000s)	261	256	255	260	245	245	242	235	261	245
No. of full-time employees, end of period	1,240	1,253	1,267	1,261	1,285	1,305	1,288	1,271	1,240	1,285

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

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

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

⁴ Allocated capital equals the legal entity's capital.

2.5.2 Northern Ireland, credit exposure

(DKK millions)	Total Q224	% of Total Q224	Total Q223	% of Total Q223
Public institutions	35,113	33.3	30,686	32.0
Financials	853	0.8	2,360	2.5
Agriculture	4,131	3.9	4,083	4.3
Automotive	1,189	1.1	1,217	1.3
Capital goods	1,732	1.6	1,432	1.5
Commercial property	4,061	3.9	4,327	4.5
Construction and building materials	2,100	2.0	2,044	2.1
Consumer goods	1,906	1.8	1,614	1.7
Hotels, restaurants and leisure	874	0.8	895	0.9
Metals and mining	799	0.8	1,457	1.5
Other commercials	1,479	1.4	1,597	1.7
Pharma and medical devices	678	0.6	584	0.6
Private housing co-ops and non-profit associations	10,372	9.8	8,683	9.1
Pulp, paper and chemicals	471	0.4	495	0.5
Retailing	1,840	1.7	1,975	2.1
Services	1,235	1.2	755	0.8
Shipping, oil and gas	25	-	17	-
Social services	826	0.8	824	0.9
Telecom and media	321	0.3	323	0.3
Transportation	1,367	1.3	1,048	1.1
Utilities and infrastructure	517	0.5	134	0.1
Personal customers	33,591	31.8	29,311	30.6
Total	105,479	100.0	95,862	100.0

2.6 Group Functions (including eliminations)

2.6.1 Group Functions, income statement

Group Functions includes Group Treasury, Non-core, Technology & Services and other Group functions. Further, Group Functions includes eliminations. The activities of Group Functions encompass the pricing of funding, allocation of funding costs for lending and deposit activities to the business units and the investment of shareholders' equity. Group Functions has 10,115 employees.

(DKK millions)	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Year to date	Year to date
									2024	2023*
Net interest income	222	265	105	528	-411	-584	-153	-176	487	-995
Net fee income	-28	-10	-46	-15	-24	-8	-8	-5	-38	-31
Net trading income ¹	49	-126	-62	-751	268	101	-381	107	-77	369
Other income	-57	-58	-63	132	-28	-26	71	7	-115	-54
Total income	185	72	-67	-106	-195	-516	-471	-67	257	-711
Operating expenses ²	395	635	-44	516	803	722	484	1,398	1,030	1,526
of which resolution fund, bank tax etc.	18	18	18	16	12	26	18	15	36	38
of which impairment charges, other intangible assets	-	-	-	-	-	-	-	-	-	-
Provision for Estonia matter	-	-	-	-	-	-	-200	14,000	-	-
Profit before loan impairment charges	-210	-563	-23	-622	-998	-1,239	-755	-15,465	-773	-2,237
Loan impairment charges ³	-2	-	2	-9	4	1	-2	657	-2	5
Profit before tax	-208	-564	-25	-613	-1,002	-1,240	-753	-16,122	-771	-2,242
No. of full-time employees, end of period	10,115	10,152	10,046	10,001	11,089	10,979	10,903	10,838	10,115	11,089
PROFIT BEFORE TAX										
(DKK millions)	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	2024	2023
Group Treasury	411	264	301	-490	22	-585	-593	-214	675	-563
Own shares and issues	-25	-131	-38	60	-97	98	-235	207	-156	1
Additional tier 1 capital	-1	-	1	1	-1	-	1	2	-1	-1
Group support functions	-585	-769	-257	-154	-930	-724	76	-16,089	-1,355	-1,654
Non-core	-7	72	-32	-30	5	-30	-2	-28	65	-25
Total Group Functions	-208	-564	-25	-613	-1,002	-1,240	-753	-16,122	-771	-2,242

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

²Other operating expenses includes DKK 310 million related to the Debt collection case in Q4 2022 and DKK 600 million related to the Debt collection case in Q3 2022

³Loan impairment charges in Q3 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)	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Year to date 2024	Year to date 2023
<u>Interest-only</u>										
RD BOR	-	-	-	-	-	5	-	-	-	5
FlexKort®	438	336	748	658	1,064	1,694	2,702	4,022	774	2,758
Flexlån® F1	300	990	923	554	423	1,145	1,158	1,052	1,290	1,568
Flexlån® F2	22	175	106	44	48	133	109	72	197	181
Flexlån® F3	871	2,127	1,226	643	555	991	1,199	834	2,998	1,546
Flexlån® F4	4	8	34	11	14	13	102	63	13	27
Flexlån® F5	1,025	1,781	1,272	829	826	1,504	2,026	2,936	2,806	2,330
Flexlån®F6 - F10	19	7	33	26	20	10	55	86	26	30
Fixed rate	1,348	1,351	2,291	2,301	1,904	2,613	3,060	4,617	2,698	4,518
Total Interest-only	4,028	6,775	6,632	5,066	4,855	8,108	10,411	13,681	10,802	12,963
<u>Repayment</u>										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	184	126	323	295	425	470	973	1,619	310	895
Flexlån® F1	203	283	381	183	163	332	404	410	486	495
Flexlån® F2	40	41	63	13	30	44	46	33	81	74
Flexlån® F3	341	598	509	278	335	365	439	407	939	700
Flexlån® F4	4	3	18	10	2	9	33	18	7	11
Flexlån® F5	543	507	816	522	450	566	1,057	1,737	1,050	1,016
Flexlån®F6 - F10	3	4	8	-	4	4	31	25	6	8
Fixed rate	2,647	2,678	4,620	4,505	4,042	5,565	7,608	8,315	5,325	9,607
Total Repayment	3,965	4,239	6,738	5,805	5,451	7,356	10,590	12,567	8,204	12,807
Total	7,992	11,014	13,370	10,870	10,306	15,464	21,001	26,248	19,006	25,770

* Including re-mortgaging activity

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE*

COMMERCIAL (DKK millions)	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Year to date 2024	Year to date 2023
<u>Interest-only</u>										
RD BOR	4,100	1,057	5,193	2,354	4,657	3,380	5,508	1,416	5,156	8,038
FlexKort®	165	81	100	86	140	191	363	152	246	331
Flexlån® F1	732	354	537	551	251	893	356	518	1,087	1,143
Flexlån® F2	13	655	10	-	-	103	11	-	668	103
Flexlån® F3	827	1,517	255	252	154	1,634	242	204	2,344	1,788
Flexlån® F4	290	617	16	-	-	-	204	3	907	-
Flexlån® F5	1,575	1,446	187	664	826	722	691	381	3,021	1,548
Flexlån®F6 - F10	65	253	2	14	12	58	169	242	318	71
Fixed rate	457	1,637	471	724	642	570	1,700	856	2,094	1,211
Total Interest-only	8,226	7,616	6,771	4,645	6,682	7,550	9,244	3,772	15,842	14,233
<u>Repayment</u>										
RD BOR	1,376	1,004	909	498	1,517	2,645	1,313	1,796	2,380	4,163
FlexKort®	9	15	7	22	23	58	114	195	24	81
Flexlån® F1	160	252	256	194	195	545	475	685	412	740
Flexlån® F2	7	15	-	2	-	16	2	-	23	16
Flexlån® F3	495	448	306	68	107	99	440	162	943	206
Flexlån® F4	10	117	-	-	-	1	-	-	127	1
Flexlån® F5	396	422	315	178	346	238	497	578	818	584
Flexlån®F6 - F10	1,519	739	1,509	2,616	900	1,644	1,954	2,384	2,258	2,544
Fixed rate	1,317	1,557	1,241	2,492	2,567	2,503	3,003	2,641	2,875	5,070
Total Repayment	5,291	4,569	4,544	6,068	5,655	7,750	7,799	8,440	9,860	13,405
Total	13,517	12,185	11,314	10,713	12,337	15,301	17,043	12,212	25,702	27,638

* 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>					
RDBOR	-	22	44	3	69
FlexKort®	19	1	-	4	24
Flexlån® F1	22	3	1	4	30
Flexlån® F2	3	-	1	-	4
Flexlån® F3	22	6	1	4	32
Flexlån® F4	1	1	1	-	3
Flexlån® F5	97	16	4	7	123
Flexlån®F6 - F10	3	10	1	-	15
Fixed rate	63	15	4	3	85
Total Interest-only	231	73	57	25	386
<u>Repayment</u>					
RDBOR	-	7	33	2	42
FlexKort®	7	1	1	2	10
Flexlån® F1	12	2	4	3	21
Flexlån® F2	2	-	-	-	2
Flexlån® F3	12	2	3	2	19
Flexlån® F4	1	-	-	-	1
Flexlån® F5	41	7	6	2	58
Flexlån®F6 - F10	1	58	1	-	60
Fixed rate	112	66	21	3	202
Total Repayment	188	145	69	13	415
Total	419	218	127	38	802

3.1 Realkredit Danmark

LOANS BY BUSINESS SEGMENT & LENDING SPREAD, NOMINAL VALUE

(DKK billions)	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Year to date 2024	Year to date 2023
Personal Customers	422	423	428	432	434	435	440	446	422	434
Business Customers	352	350	350	347	341	339	335	333	352	341
Large Corporates and Institutions	28	28	28	29	29	29	27	24	28	29
Total loans, nominal value	802	801	806	808	804	803	802	803	802	804
Fair Value	747	750	756	730	728	733	727	710	747	728
Lending spread (%)	0.69	0.70	0.69	0.69	0.70	0.71	0.70	0.70	0.69	0.70
Retail	0.73	0.73	0.71	0.71	0.72	0.74	0.73	0.73	0.73	0.72
Corporate	0.66	0.67	0.65	0.66	0.67	0.68	0.66	0.67	0.66	0.67

	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Year to date 2024	Year to date 2023
Loan to value, end of period (%)	52	53	53	52	51	49	48	46	52	51
Retail	50	50	50	50	50	49	46	44	50	50
Commercial	56	56	57	54	53	50	50	48	56	53
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	223,469	94,822	57,922	3,614	379,828
- Other Zealand	61,944	19,267	7,096	11,042	99,348
- Region South Denmark	58,783	38,831	19,638	12,563	129,815
- Region Central Jutland	58,402	46,968	18,858	7,077	131,305
- Region North Jutland	16,732	14,560	9,117	4,055	44,464
- Other area	-	3,188	13,913	-	17,100
Total	419,330	217,636	126,544	38,351	801,860

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	45.6	34.2	16.4	3.5	0.3	387.2	49.5
Commercial market	50.4	33.7	14.1	1.5	0.4	122.3	44.3
Agriculture	45.3	35.7	17.6	1.2	0.1	36.8	47.8
Residential rental property	41.8	27.4	17.1	7.5	6.3	200.8	63.1
Weighted share	45.4	32.3	16.3	4.1	1.9	100.0	52.5
Total (DKK billions) ¹	338.9	241.6	121.6	30.9	14.1	747.1	

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

3.2 Online Banking

(End of period)	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
No. of eBanking customers, end of period (000s) ¹	2,471	2,479	2,504	2,458	2,421	2,469	2,448	2,441
Hereof eBanking customers from Denmark (000s) ²	1,347	1,348	1,360	1,356	1,315	1,339	1,331	1,329
No. of Mobile Banking customers, Denmark, end of period (000s) ³	1,053	1,044	1,047	1,026	1,001	1,007	999	992
No. of app downloads	188,843	167,176	148,507	194,965	157,668	165,116	171,106	175,618
No. of app downloads, aggregated (000s)	8,372	8,183	8,016	7,867	7,672	7,514	7,349	7,178
Number of self-service eBanking payments and transactions (000s) ⁴	15,048	14,931	15,080	13,021	11,980	13,066	13,057	12,481
Number of self-service Mobile Banking payments and transactions (000s)	24,483	23,764	23,074	25,065	24,400	23,991	23,905	22,750
Number of teller payments and transactions (000s)		771	827	816	820	870	955	1,009

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

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

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

⁴Direct debits and automatic payments are not included

4. About Danske Bank

4.1 FTE by business unit

(End of period)	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Year to date 2024	Year to date 2023
Personal Customers	4,020	4,009	4,064	4,179	4,288	4,277	4,262	4,749	4,020	4,288
Business Customers	1,688	1,687	1,646	1,652	1,677	1,664	1,635	1,689	1,688	1,677
Large Corporates & Institutions	2,105	2,082	2,085	2,098	2,103	2,079	2,054	2,109	2,105	2,103
Danica Pension	912	911	912	905	898	902	881	872	912	898
Northern Ireland	1,240	1,253	1,267	1,261	1,285	1,305	1,288	1,271	1,240	1,285
Group Functions ¹	10,115	10,152	10,046	10,001	11,089	10,979	10,903	10,838	10,115	11,089
Group Total	20,079	20,094	20,021	20,097	21,339	21,205	21,022	21,528	20,079	21,339

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

4.2 Branches

(End of period)	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Denmark	52	58	60	62	62	64	66	69
Finland	19	19	19	19	19	19	19	19
Sweden	24	24	24	24	24	24	24	24
Norway	13	13	13	13	13	13	16	18
Northern Ireland	24	28	28	28	28	28	28	28
Branches, total	132	142	144	146	146	148	153	158

4.3 Dividends and share buybacks

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

On 5 February 2024, the Group initiated a share buy-back programme of DKK 5.5 billion, which may run until 4 February 2025. At the end of June 2024, Danske Bank had bought back around 10.7 million shares for a total purchase amount of DKK 2.2 billion (figures at trade date) of the planned DKK 5.5 billion share buy-back programme.

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

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

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

³ Based on strong performance in the first half of 2023 and strong capital position at the end of the first half of 2023, the Board of Directors approved an interim dividend payment of DKK 7.0 per share, corresponding to 59% of net profit for the period. Net of dividends on own shares, the amount paid out in July 2023 was DKK 6,011 million.

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

⁵ To ensure prudent capital management with a high degree of flexibility in light of the Estonia matter, the general meeting adopted the proposal for an initial dividend payment of DKK 2 per share that was paid out in March 2022. The remaining DKK 5.5 per share was intended to be paid out in three tranches following the publication of the interim reports in 2022, subject to a decision by the Board of Directors. On 28 April 2022, the Board of Directors decided that Danske Bank would not pay out dividends in connection with the interim report for the first quarter of 2022 as Danske Bank had entered into initial discussions with U.S. and Danish authorities on the resolution of the Estonia matter. No dividends were paid out in connection with the interim report for the second quarter of 2022 as the discussions with authorities were still ongoing. In light of the additional provision for the Estonia matter made in the third quarter of 2022, the Board of Directors has decided to cancel the remaining dividend for 2022.

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

4.4 Share data

The Danske Bank Group is the largest financial services organisation in Denmark. The average daily trading volume of Danske Bank shares during the first six months of 2024 was 1.4 million. With a total turnover of DKK 34 billion, the Danske Bank share was the eighth most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during the first six months of 2024.

At the beginning of 2024, the share capital totalled DKK 8,621,846,210 and consisted of 862,184,621 shares with a nominal value of DKK 10 each.

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

Number of shares	
Issued shares at 1 January 2024	862,184,621
Issued shares at 31 December 2023	862,184,621
The Group's portfolio of own shares acquired under the share buy-back programme	-10,730,990
The Group's trading portfolio of own shares	-2,661,505
Shares outstanding at 30 June 2024 ¹	848,792,126

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

Calculation of average number of outstanding shares	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
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	9,906,698	3,710,672	2,678,723	3,375,436	3,659,735	3,611,698	3,767,785	4,089,636
Average number of outstanding shares	852,277,923	858,473,949	859,505,898	858,809,186	858,524,886	858,572,924	858,416,837	858,094,985
Average dilutive shares (related to share-based payments) ²	1,797,239	1,781,278	791,923	1,202,079	1,356,331	1,356,331	887,581	1,281,323
Average number of outstanding shares (diluted)	854,075,162	860,255,227	860,297,821	860,011,264	859,881,217	859,929,255	859,304,417	859,376,308

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

²2022 is also corrected for Average dilutive shares (related to share-based payments). Data has per Q1 2023 been recalculated for Q3 - Q4 2022.

4.5 Ratings

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

On 2 June 2024 Moody's raised its senior debt ratings of Danske Bank A/S. The upgrade reflected Moody's assessment of the closure of the Estonia case and other remediation cases, as well as the reassessment of its Loss Given Failure model for the Group. Thus, the issuer rating and the preferred-senior debt rating were raised two notches, and the non-preferred senior debt rating was raised one notch. At the same time Moody's raised its short-term rating to P-1. Moreover, Moody's also revised its outlook to Stable from Positive


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

5. Macroeconomics

5.1 Exchange rates (cross currency: Danish kroner)


(End of period)	Q224	Q124	Q423	Q323	Q223	Q123	Q422	Q322
Euro (EUR)	745.77	745.82	745.32	745.71	744.74	744.83	743.65	743.64
US dollar (USD)	697.20	689.32	674.38	703.86	686.14	685.37	696.72	763.06
British pound sterling (GBP)	881.36	869.76	857.72	862.59	867.84	848.04	838.38	842.51
Swedish krona (SEK)	65.60	64.82	67.22	64.66	63.07	66.03	66.88	68.23
Norwegian krona (NOK)	65.44	63.85	66.35	66.24	63.65	65.46	70.70	70.49
Polish zloty (PLN)	173.05	172.81	171.79	161.11	167.80	159.40	158.75	153.25

5.2 Macroeconomic indicators

DENMARK 
 Rating (S&P): AAA
 (%)


	2025E	2024E	2023	2022	2021	2020	2019	2018
GDP growth	2.0	2.1	1.9	2.7	6.8	-2.4	1.5	2.0
Export	1.6	5.7	13.4	10.8	7.7	-6.1	4.5	3.4
Private consumption*	2.6	1.5	1.0	-1.6	5.7	-1.4	1.5	3.6
Public consumption	2.0	2.9	0.0	-2.8	4.6	-1.7	0.8	0.0
Inflation	2.0	1.8	3.3	7.7	1.9	0.4	0.8	0.8
Unemployment rate**	3.1	2.9	2.8	2.5	3.6	4.6	3.7	3.9
3-month interest rate (avg.)	2.9	3.7	3.5	0.6	-0.2	-0.2	-0.4	-0.3
10-year interest rate (avg.)	2.5	2.5	2.7	1.4	-0.2	-0.4	-0.2	0.5
Gross public debt (% of GDP)	26.3	27.7	33.9	34.2	40.8	46.4	38.2	38.4
Budget balance (% of GDP)	1.1	1.9	3.5	3.3	0.0	0.0	0.0	0.8
Houseprices	2.5	4.0	-2.7	0.6	10.4	4.8	3.0	3.9

*Household consumption
 **Gross, average year


FINLAND 
 Rating (S&P): AA+
 (%)

	2025E	2024E	2023	2022	2021	2020	2019	2018
GDP growth	1.8	-0.4	-1.2	1.3	2.8	-2.4	1.2	1.1
Export	3.5	-2.5	-0.1	3.6	6.2	-7.8	6.7	1.5
Private consumption	1.2	0.5	0.2	1.8	3.2	-3.8	0.7	1.7
Public consumption	0.2	1.0	3.4	-1.0	3.9	1.2	2.0	1.9
Inflation	1.8	1.8	6.3	7.1	2.2	0.3	1.0	1.1
Unemployment rate	7.9	8.2	7.2	6.8	7.7	7.7	6.8	7.5
3-month interest rate (avg.)*	3.0	3.8	3.4	0.3	-0.5	-0.4	-0.4	-0.3
10-year interest rate (avg.)**	2.55	2.50	2.55	1.69	-0.09	-0.22	0.07	0.66
Gross public debt (% of GDP)	80.0	79.5	76.6	73.51	72.6	74.7	64.9	64.8
Budget balance (% of GDP)	-2.7	-3.9	-2.7	-0.4	-2.8	-5.6	-0.9	-0.9
Houseprices	3.5	0.0	-6.3	0.3	3.8	1.5	0.6	1.0

* euro area 20


SWEDEN 
 Rating (S&P): AAA
 (%)

	2025E	2024E	2023	2022	2021	2020	2019	2018
GDP growth	2.0	1.5	0.1	1.6	5.7	-2.2	2.6	2.0
Export	3.0	1.9	3.3	6.2	11.9	-5.5	6.9	4.4
Private consumption	2.6	1.3	-2.3	2.8	6.0	-3.0	0.8	1.9
Public consumption	1.5	0.7	1.0	0.7	3.4	-1.6	0.0	0.7
Inflation	1.0	2.5	8.5	8.4	2.2	0.5	1.8	2.0
Unemployment rate	8.1	8.4	7.7	7.5	8.9	8.5	6.9	6.5
3-month interest rate (avg.)	2.9	3.70	3.70	1.01	-0.04	0.08	-0.03	-0.40
10-year interest rate (avg.)	2.65	2.45	2.47	1.49	0.26	-0.03	0.10	0.64
Gross public debt (% of GDP)	30.0	30.0	31.0	34.0	38.0	38.4	36.3	39.3
Budget balance (% of GDP)	-0.6	-0.8	-0.6	1.2	0.0	-2.8	0.5	0.8
Houseprices	5.0	1.0	-7.0	-3.7	15.8	10.3	3.9	-1.7

NORWAY 
 Rating (S&P): AAA
 (%)


	2025E	2024E	2023	2022	2021	2020	2019	2018
GDP growth - mainland	2.0	0.9	0.7	3.7	4.5	-2.8	2.3	1.9
Export	3.0	3.5	1.4	4.5	6.1	-2.3	2.1	-1.5
Private consumption	2.5	0.6	-0.8	6.2	5.1	-6.2	1.0	1.4
Public consumption	1.6	2.0	3.4	1.1	3.6	-0.5	1.1	0.6
Inflation	2.0	3.4	5.5	5.8	3.5	1.3	2.2	2.7
Unemployment rate	2.4	2.1	1.8	1.8	3.2	5.0	2.3	2.4
3-month interest rate (avg.)	4.3	4.8	4.2	2.1	0.5	0.7	1.6	1.1
10-year interest rate (avg.)	3.6	3.6	3.4	2.8	1.4	0.8	1.5	1.9
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	3.0	0.2	1.9	6.4	8.6	1.9	3.5

5.2 Macroeconomic indicators (continued)

EURO ZONE (EA 20) (%)		2025E	2024E	2023	2022	2021	2020	2019	2018
GDP growth		1.3	0.7	0.6	3.5	5.9	-6.2	1.6	1.8
Export		3.0	0.1	-0.6	7.4	11.4	-9.4	3.3	3.5
Private consumption		1.4	0.8	0.6	4.2	4.4	-7.8	1.4	1.5
Public consumption		0.9	1.5	1.0	1.6	4.2	1.0	1.8	1.0
Inflation		2.1	2.4	5.4	8.4	2.6	0.3	1.2	1.8
Unemployment rate		6.6	6.5	6.6	6.8	7.8	8.0	7.6	8.2
3-month interest rate (avg.)		3.0	3.8	3.4	0.3	-0.5	-0.4	-0.4	-0.3
10-year interest rate (avg.)**		2.45	2.40	2.45	1.18	-0.32	-0.48	-0.22	0.45
Gross public debt (% of GDP)*		90.50	90.00	88.60	90.80	94.80	97.20	84.20	86.20
Budget balance (% of GDP)*		-2.8	-3.0	-3.6	-3.7	-5.2	-7.0	-0.5	-0.5

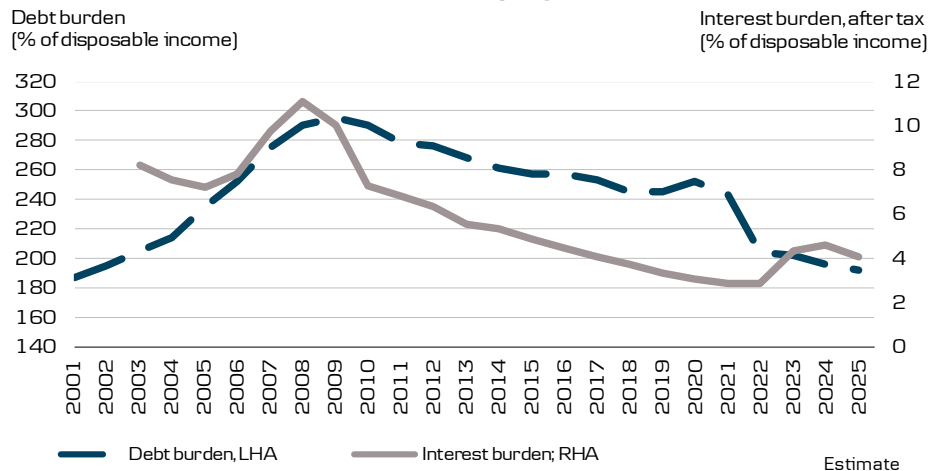
* Croatia included for first time in 2023, previously euro area 19

** German 10Y

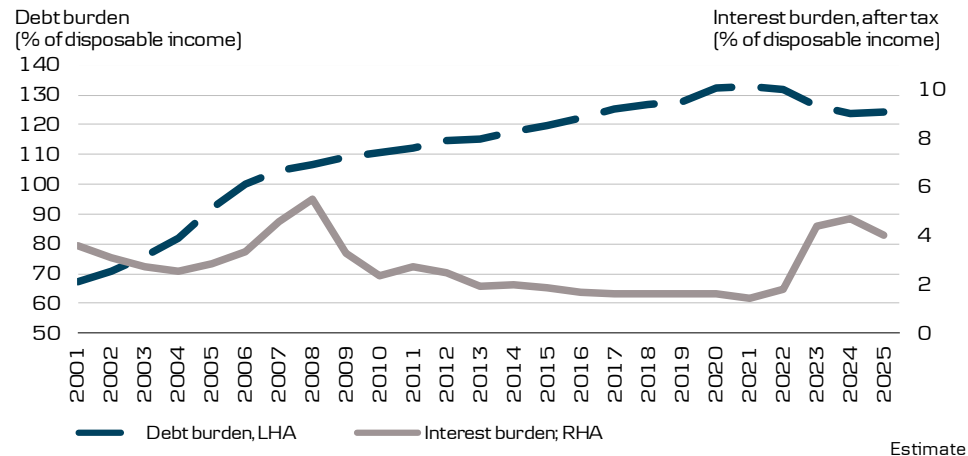
UK Rating (S&P): AA		2025E	2024E	2023	2022	2021	2020	2019	2018
GDP growth (%)		1.1	0.8	0.1	4.3	8.7	-10.4	1.6	1.4
Inflation		1.9	2.4	7.3	9.1	2.6	0.9	1.8	2.5
Unemployment rate		4.5	4.4	4.0	3.9	4.6	4.7	3.9	4.2
BoE Bank Rate		4.13	5.06	4.73	1.54	0.11	0.21	0.75	0.60

5.3 Charts

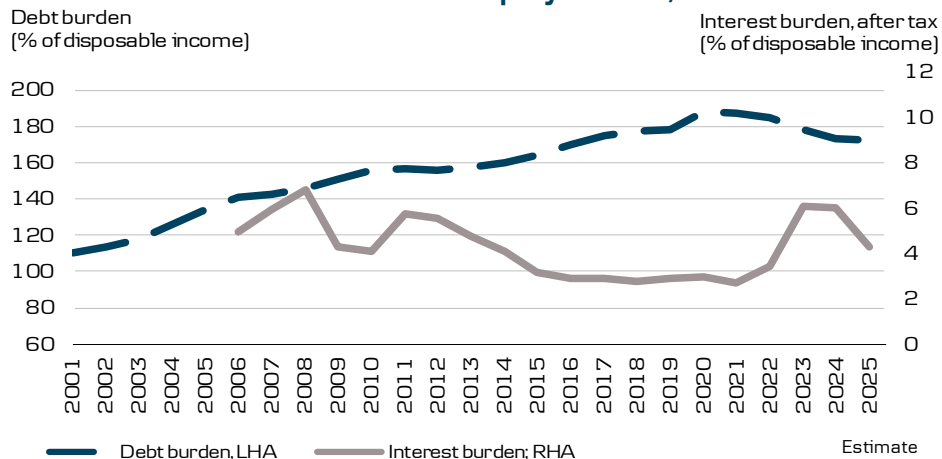
Household debt and interest payments, Denmark



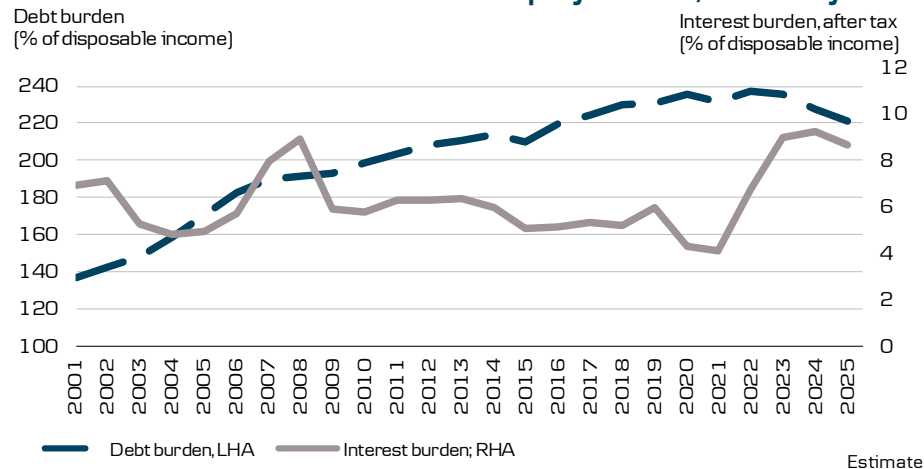
Household debt and interest payments, Finland



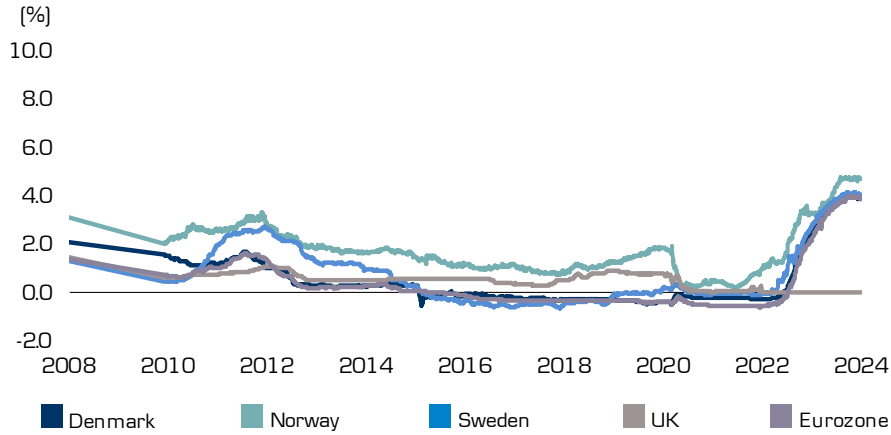
Household debt and interest payments, Sweden



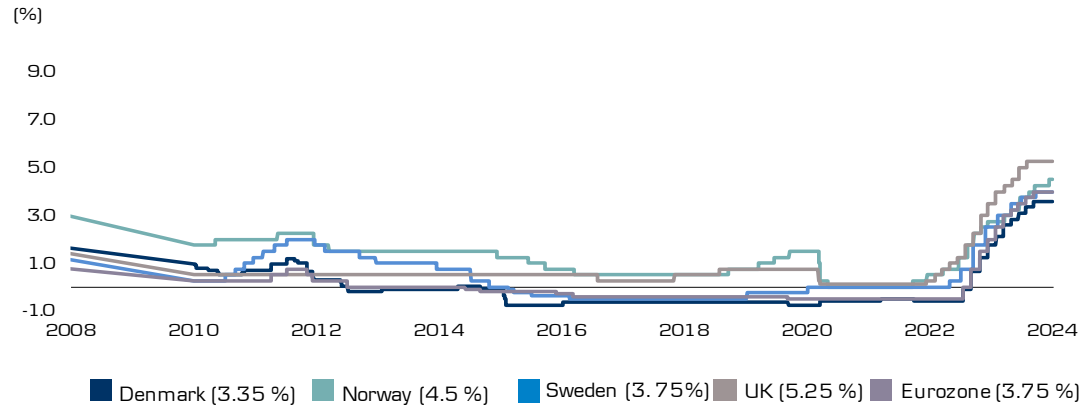
Household debt and interest payments, Norway



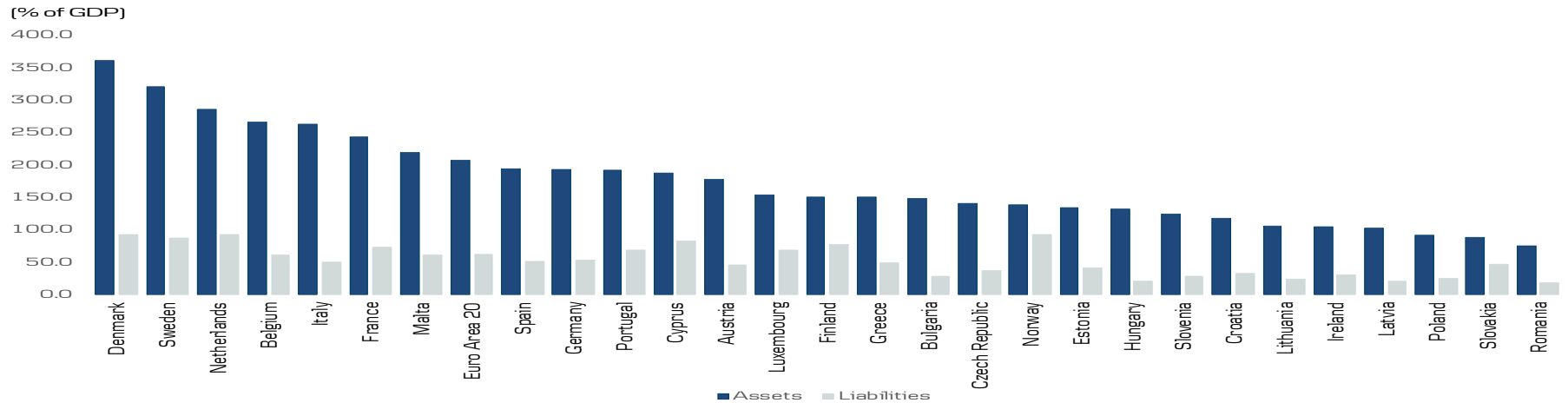
Interbank rates, 3-months



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

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