

Supplementary Information
for Investors and Analysts
Unaudited



Fact Book Q4 2024

Danske Bank

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1. Group

1.1. Financial results and key figures

1.1.1. Income statement, quarterly - Danske Bank Group

(DKK millions)	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Full year 2024	Full year 2023*
Net interest income ¹	9,244	9,165	9,145	9,142	9,121	9,317	8,514	8,021	36,697	34,972
Net fee income	4,509	3,329	3,698	3,376	3,482	3,153	3,017	3,252	14,912	12,904
Net trading income ²	559	733	608	769	486	-111	906	1,331	2,668	2,613
Net income from insurance business	-20	459	457	492	550	233	192	497	1,387	1,472
Other income ³	277	140	147	176	189	417	-438	292	741	460
Total income	14,568	13,826	14,055	13,955	13,827	13,009	12,192	13,394	56,405	52,422
Operating expenses	6,690	6,228	6,481	6,337	6,624	6,211	6,350	6,292	25,736	25,478
of which resolution fund, bank tax etc.	224	228	209	246	248	245	243	254	906	989
Profit before loan impairment charges	7,879	7,598	7,574	7,618	7,203	6,797	5,842	7,101	30,669	26,944
Loan impairment charges	-107	-337	-200	101	-32	322	-175	147	-543	262
Profit before tax	7,986	7,935	7,774	7,517	7,235	6,475	6,018	6,954	31,212	26,682
Tax ⁴	1,990	1,770	1,936	1,888	1,470	1,156	1,007	1,787	7,583	5,420
Net profit	5,995	6,165	5,839	5,629	5,765	5,319	5,011	5,167	23,629	21,262
Net profit before goodwill imp. charges and provision for Estonia matter	5,995	6,165	5,839	5,629	5,765	5,319	5,011	5,167	23,629	21,262

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3[a] of Annual Report 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 23.

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)	2024	2023*	2022*	2021	2020
Net interest income	36,697	34,972	25,104	21,900	22,151
Net fee income	14,912	12,904	13,750	13,524	12,217
Net trading income	2,668	2,613	728	4,260	4,297
Net income from insurance business	1,387	1,472	280	2,184	1,669
Other income	741	460	1,950	797	594
Total income	56,405	52,422	41,811	42,665	40,928
Operating expenses	25,736	25,478	26,580	25,663	27,027
of which resolution fund, bank tax etc.	906	989	965	687	606
of which impairment charges, other intangible assets	-	-	24	36	379
Provision for Estonia matter	-	-	13,800	-	-
Goodwill impairment charges	-	-	1,627	-	-
Profit before loan impairment charges	30,669	26,944	-195	17,002	13,901
Loan impairment charges	-543	262	1,502	348	7,001
Profit before tax, core	31,212	26,682	-1,697	16,654	6,900
Profit before tax, Non-core	-	-	-	-2	-596
Profit before tax	31,212	26,682	-1,697	16,652	6,304
Tax	7,583	5,420	2,883	3,651	1,715
Net profit	23,629	21,262	-4,580	13,001	4,589
Net profit before goodwill imp. charges and provision for Estonia matter	23,629	21,262	10,847	13,001	4,589
Attributable to additional tier 1 capital holders	-	-	86	451	551
Return on avg. shareholders' equity (%)	13.4	12.7	-2.8	7.6	2.6

* 2023 and 2022 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

1.1.3 Balance sheet – Danske Bank Group

	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Full year 2024	Full year 2023*
(DKK millions)										
Cash in hand	6,909	6,843	6,224	6,238	6,420	6,275	6,865	6,516	6,909	6,420
Due from credit institutions and central banks	182,113	217,423	254,350	247,998	271,434	295,739	251,569	295,708	182,113	271,434
Trading portfolio assets ¹	531,831	470,678	454,509	442,104	503,548	560,238	521,238	530,048	531,831	503,548
Investment securities	269,118	266,255	273,642	276,156	283,914	279,830	288,277	291,938	269,118	283,914
Repo lending	384,049	336,530	340,108	326,300	272,841	285,269	259,077	253,823	384,049	272,841
Loans and advances (ex repos) ^{1,2}	1,674,680	1,747,518	1,741,492	1,727,995	1,783,509	1,741,107	1,748,644	1,765,296	1,674,680	1,783,509
Assets under pooled schemes and investment contracts	76,173	75,477	74,462	73,717	70,900	66,847	67,820	66,778	76,173	70,900
Insurance assets	548,912	526,507	522,846	514,238	496,031	506,426	502,546	497,029	548,912	496,031
Holdings in associated undertakings	396	529	581	528	612	573	564	482	396	612
Intangible assets	6,737	6,165	6,083	6,046	6,064	6,069	6,093	6,061	6,737	6,064
Investment property	396	377	383	156	157	158	159	145	396	157
Tangible assets	10,767	10,988	11,266	11,411	11,427	11,614	9,740	9,996	10,767	11,427
Current tax assets	4,784	8,707	10,130	9,458	2,018	2,098	2,955	3,301	4,784	2,018
Deferred tax assets	1,030	1,426	1,374	1,203	1,246	1,832	950	922	1,030	1,246
Others	18,147	22,852	21,620	21,120	19,171	18,350	21,946	18,183	18,147	19,171
Total assets	3,716,042	3,698,275	3,719,072	3,664,668	3,729,292	3,782,426	3,688,442	3,746,227	3,716,042	3,729,292

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

¹ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

² Loans, deposits and covered bonds included in the sale of Personal Customers Norway as announced in Q2 23 are included in Loans and advances, Due to customers and Other issued bonds respectively. In the IFRS Balance sheet, these are presented as Assets held for sale and Liabilities in disposal groups held for sale respectively from Q2 23 to Q3 24. The sale was completed during Q4 24.

1.1.3 Balance sheet – Danske Bank Group - continued

[DKK millions]	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Full year 2024	Full year 2023*
Due to credit institutions and central banks	84,454	87,198	76,876	64,537	70,774	68,821	71,592	85,592	84,454	70,774
Trading portfolio liabilities ¹	357,507	353,881	356,186	380,862	438,553	506,767	456,813	487,764	357,507	438,553
Repo deposits	209,057	200,997	233,519	230,255	197,140	212,442	238,059	176,323	209,057	197,140
Due to customers (ex repos) ^{1, 2}	1,094,635	1,059,607	1,073,530	1,051,182	1,113,741	1,101,564	1,074,886	1,135,760	1,094,635	1,113,741
Bonds issued by Realkredit Danmark	744,495	749,028	730,638	745,981	741,062	716,009	712,186	724,600	744,495	741,062
Deposits under pooled schemes and investment contracts	76,608	76,467	75,439	74,544	71,253	67,410	68,428	67,548	76,608	71,253
Insurance liabilities	529,793	513,257	506,832	500,719	482,630	487,225	486,606	480,034	529,793	482,630
Other issued bonds ²	334,751	370,492	382,182	335,747	341,022	346,872	308,444	324,000	334,751	341,022
Provisions	1,866	1,968	2,069	2,234	2,398	2,711	2,848	2,780	1,866	2,398
Current tax liabilities	1,007	721	614	578	450	791	643	777	1,007	450
Deferred tax liabilities	1,218	1,020	1,094	1,143	1,107	2,219	1,430	1,597	1,218	1,107
Others	64,167	69,664	64,987	63,794	54,648	61,902	59,521	56,555	64,167	54,648
Subordinated debt	40,798	37,059	37,052	39,674	38,774	39,053	38,338	38,324	40,798	38,774
Total liabilities	3,540,355	3,521,359	3,541,017	3,491,251	3,553,552	3,613,784	3,519,795	3,581,652	3,540,355	3,553,552
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	-3,617	-3,296	-3,136	-3,498	-2,639	-3,305	-4,903	-3,841	-3,617	-2,639
Reserve for bonds at fair value (OCI)	246	482	-494	-471	-306	-1,402	-1,600	-1,401	246	-306
Proposed dividends	12,279	-	-	-	6,466	-	-	-	12,279	6,466
Retained earnings	158,157	171,107	173,063	168,764	163,596	164,726	166,529	161,195	158,157	163,596
Total equity	175,687	176,916	178,055	173,417	175,739	168,642	168,648	164,575	175,687	175,739
Total liabilities and equity	3,716,042	3,698,275	3,719,072	3,664,668	3,729,292	3,782,426	3,688,442	3,746,227	3,716,042	3,729,292
Total risk exposure amount, Group, end of period	814,706	835,887	846,180	809,090	827,882	820,923	825,516	822,031	814,706	827,882

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

¹ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

² Loans, deposits and covered bonds included in the sale of Personal Customers Norway as announced in Q2 23 are included in Loans and advances, Due to customers and Other issued bonds respectively. In the IFRS Balance sheet, these are presented as Assets held for sale and Liabilities in disposal groups held for sale respectively from Q2 23. The sale was completed during Q4 24.

1.1.4 Ratios and key figures

	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Full year 2024	Full year 2023*
[DKK millions]										
Profitability										
Net interest income as % p.a. of loans and deposits ^{1, 2}	1.32	1.30	1.31	1.29	1.29	1.32	1.19	1.10	1.31	1.22
Cost/income ratio for the period (%)	45.9	45.0	46.1	45.4	47.9	47.7	52.1	47.0	45.6	48.6
Return on avg. shareholders' equity (% p.a.)	13.6	13.9	13.3	12.9	13.4	12.6	12.0	12.7	13.4	12.7
Loan loss ratio ²	-0.02	-0.07	-0.04	0.02	-0.01	0.07	-0.04	0.03	-0.03	0.01
Capital & liquidity										
Common equity tier 1 capital ratio (%)	17.8	19.1	18.5	18.5	18.8	18.8	18.1	18.0	17.8	18.8
Tier 1 capital ratio (%)	19.1	20.3	19.7	19.8	20.5	20.6	19.9	19.8	19.1	20.5
Total capital ratio (%)	22.4	23.0	22.5	23.0	23.1	23.2	22.4	22.3	22.4	23.1
Total risk exposure amount (DKK billions)	815	836	846	809	828	821	826	822	815	828
Leverage ratio (transitional, %)	4.6	5.1	4.9	4.8	5.1	5.1	5.0	4.9	4.6	5.0
Leverage ratio (fully phased-in, %)	4.6	5.0	4.9	4.8	5.0	5.0	4.9	4.8	4.6	5.0
Liquidity coverage ratio (%)	167.4	174.6	186.7	167.9	170.4	172.9	147.8	169.3	167.4	170.4
Share data										
Earnings per share (DKK)	7.2	7.2	6.8	6.6	6.7	6.2	5.8	6.0	27.9	24.8
Diluted earnings per share (DKK)	7.2	7.2	6.8	6.5	6.7	6.2	5.8	6.0	27.8	24.7
Share price, end of period (DKK)	203.7	201.5	207.5	206.6	180.4	164.4	166.0	138.0	203.7	180.4
Book value per share, end of period (DKK)	210.7	210.4	209.8	202.5	204.4	196.4	196.4	191.7	210.7	204.4
Price/earnings, end of period, p.a.	7.1	7.0	7.6	7.9	6.7	6.6	7.1	5.7	7.3	7.3
Share outstanding, end of period (millions)	833.8	840.9	848.8	856.3	859.8	858.9	858.8	858.3	833.8	859.8
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	0.97	0.96	0.99	1.02	0.88	0.84	0.85	0.72	0.97	0.88
Market capital, end of period (DKK millions)	169,849	169,439	176,124	176,905	155,103	141,152	142,557	118,448	169,849	155,103
Other										
Full-time-equivalent staff, end of period	19,916	20,057	20,079	20,094	20,021	20,097	21,339	21,205	19,916	20,021

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

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

¹ Based on average balances.

² Comparatives prior to Q4 2024 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

1.2 Net interest income

1.2.1 Net interest income by business unit

	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Full year 2024	Full year 2023*
(DKK millions)										
Personal Customers	3,337	3,613	3,547	3,544	3,481	3,669	3,611	3,405	14,042	14,166
Business Customers	2,752	2,912	2,877	2,893	3,079	2,742	2,936	2,927	11,434	11,684
Large Corporates & Institutions	1,952	1,717	1,766	1,729	1,795	1,727	1,740	1,673	7,164	6,935
Northern Ireland	814	768	734	710	661	652	637	599	3,025	2,549
Group Functions	390	155	222	265	105	528	-411	-584	1,032	-362
Group Total	9,244	9,165	9,145	9,142	9,121	9,317	8,514	8,021	36,697	34,972

* 2023 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 G3(a) of Annual Report 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	
	(Q324)	3,613	(YTD 2023)	14,166
Net interest income				
Lending volume		5		62
Lending margin		47		-324
Deposit volume		-18		184
Deposit margin		-197		-306
Other interest		-113		259
Net interest income	(Q424)	3,337	(YTD 2024)	14,042

Business Customers (DKK millions)	Change over the past quarter		Change over the past year	
	(Q324)	2,912	(YTD 2023)	11,684
Net interest income				
Lending volume		16		118
Lending margin		-12		-17
Deposit volume		24		-94
Deposit margin		-157		-439
Other interest		-30		183
Net interest income	(Q424)	2,752	(YTD 2024)	11,434

Large Corporates & Institutions (DKK millions)	Change over the past quarter		Change over the past year	
	(Q324)	1,717	(YTD 2023)	6,935
Net interest income				
Lending volume		18		212
Lending margin		48		-185
Deposit volume		52		10
Deposit margin		-27		-151
Other interest		144		342
Net interest income	(Q424)	1,952	(YTD 2024)	7,164

Northern Ireland (DKK millions)	Change over the past quarter		Change over the past year	
	(Q324)	768	(YTD 2023)	2,549
Net interest income				
Lending volume		1		21
Lending margin		50		-155
Deposit volume		18		242
Deposit margin		-335		-523
Other interest		312		891
Net interest income	(Q424)	814	(YTD 2024)	3,025

1.3 Net fee income

1.3.1 Net fee income by business unit

	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Full year 2024	Full year 2023*
(DKK millions)										
Personal Customers	1,175	1,069	1,321	1,199	1,059	1,030	982	1,104	4,764	4,175
Business Customers	623	509	581	591	582	495	544	568	2,303	2,190
Large Corporates & Institutions	2,682	1,698	1,745	1,521	1,816	1,562	1,430	1,505	7,645	6,312
Northern Ireland	83	82	80	75	72	80	85	83	320	319
Group Functions	-54	-28	-28	-10	-46	-15	-24	-8	-121	-92
Group Total	4,509	3,329	3,698	3,376	3,482	3,153	3,017	3,252	14,912	12,904

* 2023 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 G3(a) of Annual Report 2024 for more detail.

1.3.2 Net fee income breakdown

	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Full year 2024	Full year 2023*
(DKK millions)										
Investment	1,918	1,195	1,290	1,135	1,319	1,081	1,021	1,046	5,538	4,468
Activity-driven fees ¹	1,329	1,325	1,484	1,334	1,226	1,243	1,241	1,223	5,472	4,932
Lending and Guarantees	654	439	489	594	572	472	475	645	2,176	2,163
Capital markets	608	369	434	315	365	357	280	338	1,726	1,340
Total	4,509	3,329	3,698	3,376	3,482	3,153	3,017	3,252	14,912	12,904

* 2023 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 G3(a) of Annual Report 2024 for more detail.

¹ Activity-driven fees include money transfers, account fees, cash management, and other fees.

1.4 Net trading income

1.4.1 Net trading income by business unit

	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Full year 2024	Full year 2023*
(DKK millions)										
Personal Customers	17	46	37	34	40	53	54	53	134	200
Business Customers	14	-1	13	5	18	-5	32	10	31	54
Large Corporates & Institutions	480	598	472	814	401	447	614	1,054	2,365	2,515
hereof XVA	-29	14	25	20	76	-16	-1	-38	30	21
Northern Ireland	25	50	37	42	90	145	-61	114	154	288
Group Functions ¹	22	40	49	-126	-62	-751	268	101	-16	-444
hereof Group Treasury ¹	60	47	25	-86	48	-798	342	-13	46	-421
Group Total	559	733	608	769	486	-111	906	1,331	2,668	2,613

* 2023 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 G3(a) of Annual Report 2024 for more detail.

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

1.5 Operating expenses

1.5.1 Operating expenses by business unit

(DKK millions)	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Full year 2024	Full year 2023*
Personal Customers	2,531	2,377	2,545	2,320	2,625	2,373	2,209	2,253	9,774	9,460
Business Customers	1,552	1,322	1,353	1,275	1,546	1,253	1,209	1,246	5,501	5,255
Large Corporates & Institutions	2,025	1,883	1,794	1,758	2,125	1,730	1,791	1,752	7,460	7,397
Northern Ireland	438	399	394	349	372	339	338	319	1,580	1,368
Group Functions	143	248	395	635	-44	516	803	722	1,421	1,998
Group Total	6,690	6,228	6,481	6,337	6,624	6,211	6,350	6,292	25,736	25,478

* 2023 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 G3[a] of Annual Report 2024 for more detail.

1.5.2 Expense breakdown

(DKK millions)	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Full year 2024	Full year 2023*
Staff costs	3,921	3,957	4,038	4,038	4,234	3,838	3,884	3,875	15,953	15,831
Severance pay	67	63	40	43	255	26	68	29	213	378
IT expenses	731	666	654	594	690	566	487	499	2,645	2,243
Resolution fund, bank tax etc.	224	228	209	246	248	245	243	254	906	989
Other operating expenses	1,209	895	1,100	1,015	744	1,152	1,283	1,266	4,218	4,445
Staff and administration expenses total	6,152	5,807	6,040	5,935	6,170	5,827	5,965	5,923	23,935	23,885
Amortisation and write-down, intangibles	174	111	159	155	153	121	134	124	598	532
Depreciation, tangibles	362	310	282	247	301	263	251	246	1,201	1,060
Operating expenses	6,690	6,228	6,481	6,337	6,624	6,211	6,350	6,292	25,736	25,478

* 2023 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 G3[a] of Annual Report 2024 for more detail.

1.6 Impairment

1.6.1 Impairments by business unit

	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Full year 2024	Full year 2023*
(DKK millions)										
Personal Customers	-209	-53	78	-256	-20	-145	66	412	-440	312
Business Customers	-47	-326	-118	709	185	104	-7	149	218	431
Large Corporates & Institutions	170	110	-137	-376	-205	359	-130	-392	-233	-367
Northern Ireland	-23	-65	-21	25	6	13	-108	-24	-86	-113
Group Functions	2	-2	-2	-	2	-9	4	1	-2	-1
Total	-107	-337	-200	101	-32	322	-175	147	-543	262

* 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 G3(a) of Annual Report 2024 for more detail.

1.6.2 Quarterly breakdown of impairments

	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Full year 2024	Full year 2023*
(DKK millions)										
Expected credit losses under IFRS 9:	-121	-192	193	477	153	492	-23	255	357	877
New assets	591	33	1,536	1,048	256	640	815	747	3,207	2,457
Assets derecognised	-672	-412	-862	-954	-435	-661	-692	-807	-2,900	-2,595
Impact of net remeasurement of ECL (incl. changes in models)	-40	187	-481	383	331	514	-146	315	49	1,014
Write-offs charged directly to income statement	119	26	45	26	127	7	160	300	216	593
Received on claims previously written off	-17	-48	-340	-325	-227	-110	-229	-337	-730	-902
Interest adjustment according to the effective interest method	-88	-122	-98	-77	-85	-67	-83	-70	-386	-306
Total	-107	-337	-200	101	-32	322	-175	147	-543	262

* 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 G3(a) of Annual Report 2024 for more detail.

1.6.3 Loan loss ratio

	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Full year 2024	Full year 2023*
(%)										
Personal Customers	-0.11	-0.03	0.04	-0.13	-0.01	-0.08	0.03	0.20	-0.06	0.04
Business Customers	-0.03	-0.20	-0.07	0.43	0.11	0.06	0.00	0.09	0.03	0.07
Large Corporates & Institutions ¹	0.19	0.13	-0.16	-0.42	-0.24	0.40	-0.14	-0.43	-0.06	-0.10
Northern Ireland	-0.15	-0.41	-0.14	0.17	0.04	0.09	-0.78	-0.18	-0.15	-0.21
Group Functions ¹	-0.35	0.26	0.21	0.04	0.41	-1.68	0.63	0.17	-0.10	-0.04
Group Total¹	-0.02	-0.07	-0.04	0.02	-0.01	0.07	-0.04	0.03	-0.03	0.01

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

¹ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

1.7 Loans and deposits

1.7.1 Loan portfolio by business unit

Volume (DKK billions)	Segment	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Share of unit (%)	Share of total (%)
Personal Customers ^{1,2}	Personal Customers DK	425.6	426.1	418.2	419.6	425.3	407.3	408.4	414.6	64.5	21.3
	Personal Customers SE	78.6	81.6	82.4	82.1	86.4	84.8	83.7	89.0	11.9	3.9
	Personal Customers FI	81.5	81.5	82.0	82.4	83.0	83.9	84.9	86.0	12.3	4.1
	Personal Customers NO	0.9	79.6	92.1	96.5	110.7	118.3	120.6	128.4	0.1	-
	Personal Customers Global Private Banking	73.2	72.3	71.3	71.5	72.8	70.2	70.1	70.7	11.1	3.7
	Personal Customers Other	0.2	0.3	0.2	0.2	-2.7	0.2	0.1	0.1	-	-
	Total	660.0	741.5	746.2	752.2	775.5	764.8	767.8	788.7	100.0	33.1
Business Customers	Business Customers & Commercial Real Estate	613.7	613.3	603.4	596.2	602.3	588.8	584.0	586.4	92.3	30.7
	Asset Finance	51.5	50.8	51.8	51.3	51.9	50.8	49.9	49.5	7.7	2.6
	Total	665.2	664.1	655.1	647.5	654.2	639.6	633.9	635.9	100.0	33.3
Large Corporates & Institutions ³	<i>General Banking</i>	269.4	274.2	269.7	261.7	262.7	267.5	279.5	278.8	88.2	13.5
	Total	305.5	296.0	294.2	286.1	311.6	294.6	306.7	301.5	100.0	15.3
Northern Ireland	Total	64.0	64.0	63.1	59.9	58.6	59.4	57.1	55.4	100.0	3.2
Group Functions ³	Total	-3.0	-1.0	-0.1	-0.5	0.5	-0.4	-	0.7	100.0	-0.2
Allowance account	Personal Customers	-4.2	-4.5	-4.5	-4.5	-4.7	-4.7	-4.8	-4.9	24.6	-0.2
	Business Customers	-9.6	-9.6	-10.0	-10.0	-9.5	-9.2	-9.0	-9.2	56.4	-0.5
	Large Corporates & Institutions	-2.1	-1.9	-1.5	-1.6	-1.7	-1.8	-1.9	-1.7	12.5	-0.1
	Northern Ireland	-0.7	-0.8	-0.8	-0.8	-0.8	-0.7	-0.7	-0.8	4.3	-
	Group Functions	-0.4	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4	2.1	-
	Total	-17.0	-17.1	-17.1	-17.2	-17.0	-16.8	-16.8	-17.0	100.0	-0.9
Bank lending, total (ex. Repos)	Personal Customers	655.8	737.0	741.7	747.8	770.8	760.1	763.0	783.8	39.2	32.8
	Business Customers	655.6	654.5	645.2	637.5	644.7	630.5	624.9	626.8	39.2	32.8
	Large Corporates & Institutions	303.4	294.1	292.7	284.5	309.9	292.8	304.8	299.8	18.1	15.2
	Northern Ireland	63.3	63.3	62.3	59.0	57.8	58.6	56.3	54.6	3.8	3.2
	Group Functions	-3.4	-1.3	-0.4	-0.8	0.2	-0.8	-0.4	0.3	-0.2	-0.2
	Total	1,674.7	1,747.5	1,741.5	1,728.0	1,783.5	1,741.1	1,748.6	1,765.3	100.0	83.9
Repos		322.0	224.8	238.2	225.5	176.7	180.8	180.8	212.8	100.0	16.1
Lending, total		1,996.7	1,972.3	1,979.7	1,953.5	1,960.2	1,922.0	1,929.5	1,978.1	100.0	100.0

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

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

² Loans included in the sale of Personal Customers Norway as announced in Q2 23 are presented in the IFRS Balance sheet as Assets held for sale from Q2 23 to Q3 24. The sale was completed during Q4 24.

³ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

1.7.2 Deposit portfolio by business unit

Volume [DKK billions]	Segment	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Share of unit (%)	Share of total (%)
Personal Customers ^{1,2}	Personal Customers DK	237.5	234.8	235.4	230.8	231.3	226.1	225.8	219.6	61.9	20.2
	Personal Customers SE	24.2	24.8	25.8	25.1	26.1	26.4	26.4	27.6	6.3	2.1
	Personal Customers FI	57.3	57.6	57.9	57.0	56.6	57.8	58.3	58.2	14.9	4.9
	Personal Customers NO	0.6	27.1	30.8	28.6	30.6	31.9	33.0	33.2	0.1	-
	Personal Customers Global Private Banking	64.0	70.8	71.0	63.7	63.4	66.1	70.1	72.8	16.7	5.4
	Personal Customers Other	-	-	-	-	-	-	-	-	-	-
	Total	383.5	415.1	420.9	405.3	408.0	408.4	413.5	411.3	100.0	32.7
Business Customers	Business Customers & Commercial Real Estate	251.2	244.7	251.4	251.8	256.8	263.7	261.1	279.2	99.9	21.4
	Asset Finance	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.1	-
	Total	251.4	244.9	251.6	252.0	257.1	264.0	261.3	279.4	100.0	21.4
Large Corporates & Institutions ³	General Banking	330.8	282.0	276.6	276.3	326.1	297.6	270.8	320.7	93.0	28.2
	Total	355.8	299.8	300.2	300.3	356.8	337.8	305.8	355.4	100.0	30.3
Northern Ireland	Total	108.5	106.7	103.5	97.6	97.4	97.7	98.7	94.7	100.0	9.2
Group Functions ³	Total	-4.6	-7.0	-2.6	-4.0	-5.6	-6.4	-4.4	-5.0	100.0	-0.4
Bank deposits, total (ex. Repos)	Total	1,094.6	1,059.6	1,073.5	1,051.2	1,113.7	1,101.6	1,074.9	1,135.8	100.0	93.3
Repos	Total	79.1	99.3	107.8	121.0	113.3	109.1	123.0	114.4	100.0	6.7
Deposits, total	Total	1,173.8	1,158.9	1,181.3	1,172.2	1,227.0	1,210.6	1,197.9	1,250.1	100.0	100.0

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

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

² Deposits included in the sale of Personal Customers Norway as announced in Q2 23 are presented in the IFRS Balance sheet as Liabilities in disposal groups held for sale from Q2 23 to Q3 24. The sale was completed during Q4 24.

³ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

1.7.3 Credit exposure by industry

	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	% of total Q424	% of total Q423*
(DKK millions)										
Public institutions	191,852	231,637	264,082	262,888	299,840	316,626	273,691	312,753	8.0	11.7
Financials ¹	159,303	156,548	154,055	142,390	156,413	145,693	144,977	121,621	6.7	6.1
Agriculture	56,871	58,493	58,110	59,439	60,032	60,718	59,913	61,285	2.4	2.4
Automotive	30,452	27,752	28,237	27,013	27,470	27,099	28,985	28,558	1.3	1.1
Capital goods	100,163	101,217	100,883	98,761	96,326	100,389	98,449	94,898	4.2	3.8
Commercial property ²	301,368	294,951	293,715	288,449	291,596	291,926	287,787	290,534	12.6	11.4
Construction and building materials	50,679	50,143	50,388	48,792	49,303	50,286	51,598	51,076	2.1	1.9
Consumer goods	86,938	84,664	91,309	79,490	76,161	76,672	84,566	79,928	3.6	3.0
Hotels, restaurants and leisure	14,149	14,351	14,630	15,723	14,977	14,700	14,768	14,608	0.6	0.6
Metals and mining	18,774	19,785	18,391	17,355	15,773	16,126	15,834	16,130	0.8	0.6
Other commercials	3,183	3,272	4,391	4,826	11,981	12,965	11,999	16,746	0.1	0.5
Pharma and medical devices	57,412	55,265	52,732	47,709	46,918	47,306	56,109	45,438	2.4	1.8
Private housing co-ops and non-profit associations	203,877	200,974	194,769	195,479	195,731	187,810	190,951	193,898	8.5	7.7
Pulp, paper and chemicals	48,536	46,612	49,214	47,070	44,909	47,859	45,838	49,500	2.0	1.8
Retailing	32,155	33,196	34,059	35,553	33,666	34,151	34,636	34,069	1.3	1.3
Services	80,537	77,743	75,583	72,005	71,138	68,392	67,585	64,580	3.4	2.8
Shipping, oil and gas	44,410	41,751	40,433	39,882	40,170	40,260	41,125	38,581	1.9	1.6
Social services	29,331	30,525	29,497	30,207	30,774	29,073	28,110	27,384	1.2	1.2
Telecom and media	25,637	24,965	25,247	24,378	25,336	24,619	22,777	23,804	1.1	1.0
Transportation	25,535	43,546	17,409	17,319	17,856	16,800	16,827	16,869	1.1	0.7
Utilities and infrastructure	90,641	84,087	77,114	78,829	85,374	83,725	87,806	89,012	3.8	3.3
Personal customers	738,136	832,091	844,735	842,007	861,269	862,444	868,774	878,008	30.9	33.7
Total	2,389,939	2,513,569	2,518,983	2,475,564	2,553,012	2,555,641	2,533,106	2,549,278	100.0	100.0

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

¹ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

² Out of the reported Commercial property exposure in Q4 24, DKK 148 billion is towards residential assets.

1.7.4 Total loans and guarantees

DKK billions]	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*
Loans at amortised cost ^{1,2}	919	989	998	981	1,030	1,015	1,024	1,036
Loans at fair value	755	758	744	747	753	726	725	730
Loans (excl. repo loans)	1,675	1,748	1,741	1,728	1,784	1,741	1,749	1,765
Repo loans	322	225	238	225	177	181	181	213
Guarantees	96	93	80	76	76	82	81	80
Total loans and guarantees	2,093	2,065	2,060	2,030	2,036	2,004	2,010	2,058

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

¹ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

² Loans at amortised cost included in the sale of the personal customer business in Norway were sold during Q4 24

1.7.5 Deposit portfolio split by business unit

Deposits by BU's, split into fair value and amortised costs Q4 2024

(DKK millions)	Personal Customers*	Business Customers	Large Corporates & Institutions	Other**	Group Total
Fair value					
Repo	-	-	78,528	-	78,528
Time deposits	-	-	21	-	21
Total fair value	-	-	78,550	-	78,550
Amortized costs					
Repo	-	-	618	-	618
Transaction	318,291	229,389	266,576	77,350	891,606
-hereof Retail saving	121,198	8,014	3,840	22,138	155,190
Time deposits	52,298	22,050	89,162	26,536	190,046
Pension etc.	12,955	7	-	-	12,962
Total amortized costs	383,544	251,446	356,356	103,886	1,095,232
Total	383,544	251,446	434,906	103,886	1,173,781

* Deposits included in the sale of the personal customer business in Norway were sold during Q4 24

** Includes Northern Ireland and Group Functions.

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

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Other*	Group Total
Fair value					
Repo	-	-	98,695	-	98,695
Time deposits	-	-	1,102	-	1,102
Total fair value	-	-	99,797	-	99,797
Amortised costs					
Repo	-	-	613	-	613
Transaction ¹	341,746	219,825	259,846	76,254	897,670
-hereof Retail saving	133,194	4,186	3,273	20,685	161,338
Time deposits	60,244	25,074	38,891	23,490	147,699
Pension etc.	13,131	5	-	-	13,136
Total amortised costs	415,121	244,904	299,350	99,743	1,059,118
Total	415,121	244,904	399,147	99,743	1,158,916

* Includes Northern Ireland and Group Functions.

¹ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

1.8 Capital figures and requirements

1.8.1 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	31 December 2024	31 December 2023
Total equity	175,687	175,739
Adjustment to total equity	195	184
Total equity calculated according to the rules of the Danish FSA	175,882	175,923
Common equity tier 1 (CET1) capital instruments	175,882	175,923
IFRS 9 transitional arrangement	752	1,634
Deductions from CET1 capital	-31,417	-22,249
- Portion from intangible assets	-6,266	-5,690
- Portion from statutory deductions for insurance subsidiaries	-2,397	-6,111
CET1 capital	145,217	155,308
AT1 capital	10,360	14,805
Tier1 capital	155,577	170,113
Tier 2 capital instruments	26,570	20,790
Total capital	182,147	190,902
Total risk exposure amount	814,706	827,882
Common tier 1 capital ratio	17.8%	18.8%
Tier1 capital ratio	19.1%	20.5%
Total capital ratio	22.4%	23.1%

Capital ratios and requirements

(percentage of total risk exposure amount)	Q424	Fully phased-in*
Capital ratios		
CET1 capital ratio	17.8	17.7
Total capital ratio	22.4	22.3
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)	1.9	1.9
Combined buffer requirement	8.1	8.1
- Portion from countercyclical capital buffer	2.0	2.0
- Portion from capital conservation buffer	2.5	2.5
- Portion from systemic risk buffer	0.6	0.6
- Portion from SIFI buffer	3.0	3.0
CET 1 capital requirement	14.6	14.6
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	3.2	3.2
Combined buffer requirement	8.1	8.1
Total capital requirement	19.3	19.3
Excess capital		
CET1 capital	3.3	3.2
Total capital	3.1	3.0

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

¹ The total capital requirement consists of the solvency need and the combined buffer requirement. The fully phased-in countercyclical capital buffer is based on the buffer rates announced at the end of December 2024.

1.8.2 Risk exposure amount and risk weights

	31 December 2024	31 December 2024	31 December 2023	31 December 2023
(DKK millions)	REA - Risk Exposure Amount	Average risk weights (%)	REA - Risk Exposure Amount	Average risk weights (%)
Credit risk				
AIRB approach:				
Institutions	4,583	21	4,057	22
Corporate customers	322,699	32	315,922	32
Retail exposures secured by real property	115,686	14	137,889	16
Other Retail	18,823	25	19,280	24
Securitisation	764	31	759	31
Other assets	16,038	94	20,297	102
AIRB approach, total	478,593	26	498,204	26
FIRB approach, total	25,767	55	25,878	56
Standardised approach for credit risk, total	173,029	23	179,818	22
Counterparty risk	22,819	17	21,805	15
CCP default risk	761	5	599	4

1.9 Forbearance

(DKK millions)	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Stage 1	256	227	211	180	297	224	110	342
Stage 2	7,629	7,477	6,606	6,017	5,279	4,765	4,954	3,831
Stage 3	6,966	7,446	7,563	8,059	7,023	6,580	7,014	6,336
Total	14,851	15,150	14,380	14,256	12,598	11,569	12,079	10,508

1.10 Allowance account

1.10.1 Total allowance account by business unit

[DKK millions]	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*
Personal Customers	4,674	5,008	5,074	5,010	5,306	5,291	5,443	5,571
Stage 1	983	1,117	1,186	1,202	1,339	1,289	1,282	1,215
Stage 2	1,324	1,497	1,483	1,465	1,614	1,659	1,731	1,958
Stage 3	2,367	2,394	2,405	2,344	2,354	2,343	2,430	2,398
Business Customers	10,752	10,948	11,264	11,245	10,705	10,494	10,246	10,356
Stage 1	1,582	1,679	1,652	1,668	1,591	1,341	1,356	1,307
Stage 2	4,474	4,335	4,476	4,480	4,647	4,908	4,724	4,892
Stage 3	4,696	4,934	5,135	5,096	4,467	4,244	4,167	4,157
Large Corporates & Institutions	3,666	3,447	3,324	3,176	3,308	3,315	2,907	2,889
Stage 1	403	592	365	359	407	456	486	455
Stage 2	1,731	1,588	1,457	1,216	1,096	1,200	1,403	1,384
Stage 3	1,533	1,268	1,501	1,601	1,805	1,659	1,017	1,050
Northern Ireland	785	801	854	840	794	781	771	853
Stage 1	256	254	294	247	252	275	275	284
Stage 2	71	77	82	89	109	82	79	128
Stage 3	459	470	478	504	433	424	417	441
Group Functions	22	20	23	26	27	25	33	30
Stage 1	3	3	3	4	4	5	4	2
Stage 2	17	15	18	20	20	19	19	19
Stage 3	3	2	2	3	3	2	10	9
Total allowance account	19,901	20,225	20,539	20,297	20,140	19,907	19,401	19,699
Stage 1	3,226	3,645	3,501	3,480	3,592	3,366	3,403	3,263
Stage 2	7,617	7,512	7,516	7,269	7,486	7,868	7,957	8,380
Stage 3	9,058	9,068	9,521	9,549	9,062	8,673	8,041	8,056

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

1.10.2 Change in allowance account

(DKK millions)	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*
Accumulated expected credit losses, beginning of quarter	20,225	20,539	20,297	20,140	19,907	19,401	19,699	19,645
Net changes in credit losses	-121	-192	193	477	153	492	-24	255
Foreign currency translation	-40	-32	100	-169	130	147	-148	-150
Write-offs debited to allowance account	-91	-75	-52	-149	-49	-140	-123	-57
Other additions and disposals	-73	-14	-	-2	-	7	-4	7
Accumulated expected credit losses, end of quarter	19,901	20,225	20,539	20,297	20,140	19,907	19,401	19,699

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

2. Business Units

2.1 Personal Customers

2.1.1 Personal Customers, income statement

The Personal Customers unit serves personal customers across all of the Nordic markets and has 3,806 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. The sales was completed during the fourth quarter 2024.

	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Full year 2024	Full year 2023*
(DKK millions)										
Net interest income	3,337	3,613	3,547	3,544	3,481	3,669	3,611	3,405	14,042	14,166
Net fee income	1,175	1,069	1,321	1,199	1,059	1,030	982	1,104	4,764	4,175
Net trading income	17	46	37	34	40	53	54	53	134	200
Other income ¹	39	42	18	15	18	23	-670	20	114	-608
Total income	4,569	4,770	4,923	4,793	4,597	4,775	3,977	4,583	19,054	17,932
Operating expenses	2,531	2,377	2,545	2,320	2,625	2,373	2,209	2,253	9,774	9,460
of which resolution fund, bank tax etc.	37	41	31	41	42	42	44	41	150	169
Profit before loan impairment charges	2,037	2,394	2,377	2,472	1,973	2,402	1,768	2,330	9,280	8,473
Loan impairment charges	-209	-53	78	-256	-20	-145	66	412	-440	312
Profit before tax	2,246	2,447	2,299	2,229	1,993	2,547	1,702	1,918	9,720	8,160

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

¹ Other income in Q2 23 includes the expected costs directly attributable to the sale of Personal Customers in Norway, as announced during Q2 23.

2.1.1 Personal Customers, income statement - Continued

	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Full year 2024	Full year 2023*
(DKK millions)										
Net interest income as % p.a. of loans and deposits ¹	1.23	1.26	1.24	1.23	1.21	1.27	1.23	1.15	1.24	1.21
Lending margin (%) ^{1, 2}	0.67	0.61	0.61	0.61	0.59	0.59	0.64	0.68	0.62	0.61
Deposit margin (%) ¹	2.18	2.36	2.44	2.44	2.50	2.68	2.50	2.18	2.36	2.47
Combined average weighted margin (%) ^{1, 3}	1.20	1.22	1.24	1.22	1.23	1.31	1.27	1.16	1.22	1.22
Cost/income ratio (%)	55.4	49.8	51.7	48.4	57.1	49.7	55.5	49.2	51.3	52.8
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	28.9	31.7	31.3	31.8	27.4	32.8	24.0	31.4	31.0	28.9
Profit before tax as % p.a. of allocated capital (avg.)	31.8	32.4	30.3	35.1	27.7	34.8	23.1	25.8	32.5	27.8
Loans, excluding reverse transactions before impairments ¹	659,974	741,495	746,198	752,233	775,525	764,753	767,784	788,736	659,974	775,525
Allowance account, loans	4,188	4,451	4,508	4,453	4,679	4,687	4,810	4,901	4,188	4,679
Allowance account, guarantees	484	555	563	556	625	602	632	669	484	625
Deposits, excluding repo deposits ¹	383,544	415,121	420,871	405,276	408,018	408,350	413,514	411,316	383,544	408,018
Covered bonds issued ^{1, 4}	532,809	576,335	582,477	583,270	613,370	615,878	607,405	602,840	532,809	613,370
Allocated capital (average)	28,211	30,187	30,352	31,065	28,809	29,274	29,439	29,713	29,950	29,306

¹ Loans, deposits and covered bonds included in the sale of Personal Customers Norway were presented in the IFRS Balance sheet as Assets held for sale and Liabilities in disposal groups held for sale from Q2 23 to Q3 24. The sale was completed during Q4 24.

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

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

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

	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Full year 2024	Full year 2023
(DKK millions)										
No. of customers, end of period (000s) ¹	2,277	2,490	2,508	2,538	2,561	2,575	2,591	2,599	2,277	2,561
No. of eBanking customers, end of period (000s)	2,081	2,103	2,358	2,110	2,134	2,096	2,068	2,110	2,081	2,134
No. of full-time employees, end of period	3,806	3,976	4,020	4,009	4,064	4,179	4,288	4,277	3,806	4,064

¹ Includes the reduction due to the divestment of Personal Customers in Norway to Nordea in Q4 24.

2.1.2 Personal Customers, income statement by category

Net interest income (DKK millions)	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Year to date 2024	Year to date 2023*
Personal Customers DK	2,184	2,298	2,256	2,250	2,319	2,397	2,290	2,041	8,988	9,046
Personal Customers SE	197	192	198	219	231	231	268	297	806	1,027
Personal Customers FI	527	581	578	567	447	472	469	394	2,253	1,781
Personal Customers NO	56	152	156	147	151	134	164	256	512	706
Personal Customers Global Private Banking	373	394	381	372	388	416	422	423	1,520	1,649
Personal Customers Other	-1	-3	-23	-11	-54	19	-2	-6	-37	-43

Net fee income (DKK millions)	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Year to date 2024	Year to date 2023*
Personal Customers DK	664	533	705	643	579	555	481	589	2,544	2,204
Personal Customers SE	57	52	56	48	46	43	46	44	214	179
Personal Customers FI	167	170	165	162	160	168	166	160	664	654
Personal Customers NO	-	25	25	30	22	33	37	42	80	134
Personal Customers Global Private Banking	304	264	359	308	247	224	235	259	1,234	965
Personal Customers Other	-16	25	10	8	6	7	18	9	27	40

Loan impairment charges (DKK millions)	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Year to date 2024	Year to date 2023*
Personal Customers DK	-172	-37	67	-57	12	-336	-92	368	-199	-49
Personal Customers SE	-4	10	7	-75	-2	123	1	25	-61	148
Personal Customers FI	-18	-17	7	-118	3	99	152	73	-145	328
Personal Customers NO	-27	-23	-25	-14	-9	1	46	22	-89	59
Personal Customers Global Private Banking	13	12	22	7	-24	-31	-41	-76	54	-172
Personal Customers Other	-	-	-	-	-	-1	-	-	-	-

* Personal Customers Finland, Personal Customers Sweden and Personal Customers Norway are new sub-segments of Personal Customers with effect from 2024. Comparatives prior to 2024 have been reclassified to reflect the new structure of Personal Customers. In addition, 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

2.1.2 Personal Customers, income statement by category - Continued

Personal Customers									Year to date	Year to date
Denmark	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	2024	2023*
Net interest income as % p.a. of loans and deposits	1.34	1.42	1.42	1.41	1.48	1.55	1.48	1.33	1.40	1.46
Loans, excluding reverse transactions before impairments	425,649	426,243	418,319	419,677	425,292	407,251	408,414	414,560	425,649	425,292
Deposits, excluding repo deposits	237,466	234,783	235,367	230,793	231,308	226,058	225,803	219,595	237,466	231,308
Personal Customers									Year to date	Year to date
Sweden	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	2024	2023*
Net interest income as % p.a. of loans and deposits	0.77	0.73	0.75	0.80	0.84	0.85	0.94	1.01	0.76	0.91
Loans, excluding reverse transactions before impairments	78,636	81,619	82,389	82,089	86,437	84,820	83,650	88,995	78,636	86,437
Deposits, excluding repo deposits	24,231	24,754	25,796	25,111	26,126	26,396	26,363	27,567	24,231	26,126
Personal Customers									Year to date	Year to date
Finland	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	2024	2023*
Net interest income as % p.a. of loans and deposits	1.53	1.68	1.67	1.64	1.31	1.37	1.33	1.11	1.63	1.28
Loans, excluding reverse transactions before impairments	81,504	81,524	81,970	82,386	83,027	83,939	84,864	85,955	81,504	83,027
Deposits, excluding repo deposits	57,339	57,607	57,853	57,013	56,596	57,844	58,317	58,152	57,339	56,596
Personal Customers									Year to date	Year to date
Norway ¹	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	2024	2023*
Net interest income as % p.a. of loans and deposits	0.45	0.53	0.51	0.44	0.43	0.35	0.42	0.60	0.49	0.46
Loans, excluding reverse transactions before impairments	865	79,614	92,080	96,460	110,659	118,324	120,594	128,413	865	110,659
Deposits, excluding repo deposits	555	27,136	30,812	28,621	30,599	31,917	32,953	33,162	555	30,599
Personal Customers									Year to date	Year to date
Global Private Banking	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	2024	2023*
Net interest income as % p.a. of loans and deposits	1.07	1.11	1.10	1.11	1.15	1.23	1.19	1.22	1.10	1.20
Loans, excluding reverse transactions before impairments	73,196	72,345	71,298	71,473	72,782	70,243	70,126	70,682	73,196	72,782
Deposits, excluding repo deposits	63,953	70,842	71,043	63,739	63,390	66,135	70,079	72,840	63,953	63,390

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

¹ Loans and deposits included in the sale of Personal Customers Norway were presented in the IFRS Balance sheet as Assets held for sale and Liabilities in disposal groups held for sale from Q2 23 to Q3 24. The sale was completed during Q4 24.

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 Q424	% of Total Q424	Total Q423	% of Total Q423
Public institutions	7,690	-	-	-	-	-	7,691	1.1	7,843	0.9
Financials	3	7	4	4	3,444	1	3,464	0.5	3,246	0.4
Agriculture	13	442	34	1	1,911	-	2,403	0.3	2,585	0.3
Automotive	1	42	3	-	57	-	103	-	191	-
Capital goods	2	88	9	-	31	-	129	-	142	-
Commercial property	58	272	1	4	1,406	-	1,740	0.2	2,064	0.2
Construction and building materials	10	199	10	-	67	-	287	-	344	-
Consumer goods	-	71	3	1	66	-	142	-	181	-
Hotels, restaurants and leisure	1	484	1	2	115	-	604	0.1	700	0.1
Metals and mining	-	4	-	-	2	-	7	-	11	-
Other commercials	-	15	418	-	-	41	474	0.1	352	-
Pharma and medical devices	-	5	-	-	2	-	7	-	12	-
Private housing co-ops and non-profit associations	80	8	1	-	12	-	101	-	210	-
Pulp, paper and chemicals	2	341	11	-	552	-	906	0.1	1,263	0.1
Retailing	4	111	15	1	101	-	234	-	275	-
Services	10	884	7	2	935	-	1,838	0.3	1,842	0.2
Shipping, oil and gas	-	6	1	-	3	-	10	-	7	-
Social services	1	258	26	-	56	-	341	-	521	0.1
Telecom and media	-	158	10	-	60	-	228	-	309	-
Transportation	-	32	9	-	8	-	49	-	96	-
Utilities and infrastructure	-	4	-	-	24	-	28	-	44	-
Personal customers	450,586	95,909	81,755	971	66,870	5	696,096	97.1	821,728	97.4
Total	458,463	99,341	82,319	987	75,722	47	716,879	100.0	843,967	100.0

2.1.4 Personal Customers mortgage lending, LTV ratio

	Q424	Q324	Q224	Q124	Q423	Q323	Q232	Q123
Personal Customers Denmark								
- Net credit exposure (DKK billions)	410.24	411.91	402.98	406.81	409.73	393.70	394.74	397.03
- Average LTV (%)	52.85	53.16	52.74	51.77	52.36	52.13	52.16	51.14
Personal Customers Sweden								
- Net credit exposure (DKK billions)	74.04	76.87	77.41	72.34	76.79	75.11	73.94	78.59
- Average LTV (%)	60.24	59.59	59.60	62.30	62.37	61.42	62.01	62.94
Personal Customers Finland								
- Net credit exposure (DKK billions)	75.23	75.21	75.64	75.90	76.27	77.08	77.47	78.49
- Average LTV (%)	61.60	61.66	61.70	60.99	61.02	61.11	61.34	59.93
Personal Customers Norway								
- Net credit exposure (DKK billions)	0.72	76.58	88.59	93.47	103.87	110.74	112.47	120.71
- Average LTV (%)	53.66	54.55	54.95	56.93	58.85	56.64	56.73	57.88
Global Private Banking								
- Net credit exposure (DKK billions)	53.04	53.29	51.88	52.27	55.76	54.72	55.29	55.82
- Average LTV (%)	51.91	52.22	52.21	51.71	52.79	53.48	53.25	51.94
Total	613.27	693.87	696.50	700.78	722.42	711.35	713.91	730.63

2.2 Business Customers

2.2.1 Business Customers, income statement

The Business Customers unit serves small and medium-sized business customers across all of the Nordic markets and has 1,731 employees.

	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Full year 2024	Full year 2023*
(DKK millions)										
Net interest income	2,752	2,912	2,877	2,893	3,079	2,742	2,936	2,927	11,434	11,684
Net fee income	623	509	581	591	582	495	544	568	2,303	2,190
Net trading income	14	-1	13	5	18	-5	32	10	31	54
Other income	119	122	183	216	228	259	250	287	639	1,024
Total income	3,509	3,541	3,654	3,705	3,907	3,491	3,763	3,792	14,408	14,952
Operating expenses	1,552	1,322	1,353	1,275	1,546	1,253	1,209	1,246	5,501	5,255
of which resolution fund, bank tax etc.	56	58	51	62	64	64	65	63	226	255
Profit before loan impairment charges	1,957	2,219	2,301	2,430	2,361	2,237	2,554	2,546	8,907	9,698
Loan impairment charges	-47	-326	-118	709	185	104	-7	149	218	431
Profit before tax	2,004	2,545	2,419	1,721	2,176	2,133	2,561	2,396	8,690	9,267

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3[a] of Annual Report 2024 for more detail.

2.2.1 Business Customers, income statement - Continued

	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Full year 2024	Full year 2023*
(DKK millions)										
Net interest income as % p.a. of loans and deposits ¹	1.21	1.29	1.29	1.28	1.37	1.23	1.30	1.28	1.27	1.29
Lending margin (%) ^{2,3}	0.98	0.98	1.00	1.00	0.93	0.94	1.02	1.03	0.99	0.98
Deposit margin (%)	1.81	2.02	2.12	2.06	2.13	2.14	2.08	1.94	2.00	2.07
Combined average weighted margin (%) ⁴	1.23	1.29	1.34	1.33	1.30	1.32	1.36	1.33	1.29	1.32
Cost/income ratio (%)	44.2	37.3	37.0	34.4	39.6	35.9	32.1	32.9	38.2	35.1
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	18.6	21.0	21.8	23.2	23.5	22.7	25.8	25.9	21.2	24.5
Profit before tax as % p.a. of allocated capital (avg.)	19.1	24.1	23.0	16.4	21.6	21.6	25.9	24.3	20.6	23.4
Loans, excluding reverse transactions before impairments	665,235	664,074	655,140	647,543	654,246	639,620	633,909	635,948	665,235	654,246
Allowance account, loans	9,590	9,623	9,966	10,015	9,511	9,166	9,012	9,153	9,590	9,511
Allowance account, guarantees	1,162	1,326	1,298	1,229	1,194	1,328	1,233	1,202	1,162	1,194
Deposits, excluding repo deposits	251,446	244,904	251,626	252,031	257,076	264,033	261,293	279,388	251,446	257,076
Covered bonds issued ⁵	386,025	387,715	373,981	370,959	371,605	358,685	352,061	349,891	386,025	371,605
Allocated capital (average)	42,006	42,315	42,156	41,871	40,205	39,450	39,525	39,389	42,087	39,644

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

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

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

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

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

	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Full year 2024	Full year 2023
(DKK millions)										
No. of customers, end of period (000s)	204	204	205	208	210	210	211	213	204	210
No. of eBanking customers, end of period (000s)	109	109	113	113	115	111	109	114	109	115
No. of full-time employees, end of period	1,731	1,728	1,688	1,687	1,646	1,652	1,677	1,664	1,731	1,646

2.2.2 Business Customers, income statement by category

Asset Finance

	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Full year 2024	Full year 2023*
(DKK millions)										
Net interest income	90	102	100	105	103	98	124	123	396	448
Net fee income	-12	-29	-10	-26	-18	-20	-22	-6	-78	-66
Net trading income	5	2	6	4	6	8	9	11	18	33
Other income	116	117	174	193	224	255	247	285	601	1,010
Total income	199	192	271	276	314	340	356	413	937	1,424
Operating expenses	175	131	156	135	169	141	132	136	596	578
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	24	61	115	141	145	200	224	277	341	846
Loan impairment charges	31	-28	11	455	23	63	-70	22	469	39
Profit before tax	-7	89	104	-314	122	136	294	255	-128	808
Net interest income as % p.a. of loans and deposits	0.72	0.81	0.80	0.82	0.81	0.79	1.02	1.00	0.79	0.89
Cost/income ratio (%)	87.94	68.23	57.56	48.91	53.82	41.47	37.08	32.93	63.61	40.59
Loans, excluding reverse transactions before impairments	51,531	50,778	51,789	51,298	51,920	50,838	49,860	49,540	51,531	51,920
Allowance account, loans	1,159	1,129	1,180	1,163	722	708	647	721	1,159	722
Allowance account, guarantees	10	15	12	13	5	11	10	6	10	5
Deposits, excluding repo deposits	233	238	240	221	225	285	237	234	233	225

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

2.2.2 Business Customers, income statement by category - Continued

Business Customers and Commercial Real Estate

	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Full year 2024	Full year 2023*
(DKK millions)										
Net interest income	2,663	2,810	2,777	2,789	2,977	2,645	2,813	2,805	11,040	11,240
Net fee income	650	540	595	620	602	528	559	580	2,405	2,269
Net trading income	9	-3	7	1	12	-13	24	-1	13	21
Other income	3	4	9	23	5	4	3	2	38	14
Total income	3,324	3,352	3,388	3,433	3,596	3,164	3,399	3,385	13,496	13,544
Operating expenses	1,410	1,189	1,209	1,133	1,348	1,133	1,077	1,112	4,941	4,671
of which resolution fund, bank tax etc.	56	58	51	62	64	64	65	63	226	255
Profit before loan impairment charges	1,914	2,163	2,179	2,299	2,248	2,031	2,322	2,273	8,556	8,873
Loan impairment charges	-78	-298	-129	254	162	41	62	128	-251	392
Profit before tax	1,992	2,461	2,308	2,045	2,086	1,990	2,259	2,145	8,807	8,481
Net interest income as % p.a. of loans and deposits	1.24	1.32	1.31	1.31	1.41	1.25	1.32	1.29	1.30	1.32
Cost/income ratio (%)	42.42	35.47	35.68	33.00	37.49	35.81	31.69	32.85	36.61	34.49
Loans, excluding reverse transactions before impairments	613,705	613,296	603,351	596,245	602,326	588,782	584,049	586,407	613,705	602,326
Allowance account, loans	8,431	8,493	8,786	8,852	8,789	8,458	8,365	8,432	8,431	8,789
Allowance account, guarantees	1,153	1,311	1,286	1,217	1,189	1,317	1,223	1,196	1,153	1,189
Deposits, excluding repo deposits	251,211	244,664	251,385	251,809	256,849	263,747	261,055	279,153	251,211	256,849

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

2.2.2 Business Customers, income statement by category - Continued

Business Customers Other

	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Full year 2024	Full year 2023
(DKK millions)										
Net interest income	-	-	-1	-1	-1	-1	-1	-	-2	-3
Net fee income	-14	-3	-4	-3	-2	-13	8	-6	-23	-13
Net trading income	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Total income	-14	-3	-4	-3	-3	-14	7	-6	-25	-16
Operating expenses	-33	2	-12	7	29	-21	-1	-2	-35	6
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	18	-5	8	-11	-32	7	8	-4	11	-21
Loan impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before tax	18	-5	8	-11	-32	7	8	-4	11	-21
Loans, excluding reverse transactions before impairments	-	-	-	-	-	-	-	-	-	-
Allowance account, loans	-	-	-	-	-	-	-	-	-	-
Allowance account, guarantees	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	1	1	1	1	1	1	1	1	1	1

2.2.2 Business Customers, income statement by category - Continued

Business Customers									Year to date	Year to date
Asset Finance	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	2024	2023
Net interest income as % p.a. of loans and deposits	0.72	0.81	0.80	0.82	0.81	0.79	1.02	1.00	0.79	0.89
Loans, excluding reverse transactions before impairments	51,531	50,778	51,789	51,298	51,920	50,838	49,860	49,540	51,531	51,920
Deposits, excluding repo deposits	233	238	240	221	225	285	237	234	233	225
Business Customers and Commercial Real Estate									Year to date	Year to date
Denmark	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	2024	2023
Net interest income as % p.a. of loans and deposits	1.10	1.17	1.16	1.17	1.24	1.25	1.23	1.18	1.15	1.22
Loans, excluding reverse transactions before impairments	384,832	381,070	371,812	370,866	372,248	359,741	361,305	356,408	384,832	372,248
Deposits, excluding repo deposits	127,604	124,608	125,720	126,493	128,948	126,244	124,718	124,132	127,604	128,948
Business Customers and Commercial Real Estate									Year to date	Year to date
Sweden	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	2024	2023
Net interest income as % p.a. of loans and deposits	1.45	1.59	1.64	1.62	1.71	1.72	1.78	1.78	1.57	1.76
Loans, excluding reverse transactions before impairments	110,921	113,865	111,596	110,431	114,636	114,024	110,710	118,036	110,921	114,636
Deposits, excluding repo deposits	54,965	47,970	47,567	46,430	51,825	52,646	51,036	50,060	54,965	51,825
Business Customers and Commercial Real Estate									Year to date	Year to date
Finland	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	2024	2023
Net interest income as % p.a. of loans and deposits	1.60	1.69	1.67	1.67	2.05	0.69	1.18	1.23	1.66	1.28
Loans, excluding reverse transactions before impairments	64,525	64,307	63,608	61,756	61,285	61,695	61,573	61,231	64,525	61,285
Deposits, excluding repo deposits	31,670	31,225	35,857	32,843	31,100	35,559	37,507	36,676	31,670	31,100
Business Customers and Commercial Real Estate									Year to date	Year to date
Norway	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	2024	2023
Net interest income as % p.a. of loans and deposits	1.33	1.36	1.31	1.21	1.21	1.20	1.11	1.11	1.30	1.16
Loans, excluding reverse transactions before impairments	53,426	54,053	56,334	53,193	54,157	53,322	50,460	50,732	53,426	54,157
Deposits, excluding repo deposits	36,972	40,861	42,241	46,043	44,976	49,298	47,794	68,285	36,972	44,976

2.2.3 Business Customers, credit exposure

[DKK millions]	Business Customers and Commercial Real Estate						Total Q424	% of Total Q424	Total Q423	% of Total Q423
	Denmark	Sweden	Finland	Norway	Asset Finance	Other				
Public institutions	7,636	1,058	10,004	363	1,820	-	20,881	2.7	22,240	3.0
Financials	3,426	3,155	667	757	357	375	8,737	1.1	11,309	1.5
Agriculture	32,972	7,545	523	558	3,045	-	44,645	5.8	45,500	6.1
Automotive	1,641	3,428	1,095	540	4,512	-	11,217	1.5	9,543	1.3
Capital goods	6,980	4,259	3,714	3,083	3,851	-	21,887	2.8	20,744	2.8
Commercial property	158,220	72,741	23,633	32,866	204	-	287,664	37.4	274,930	36.9
Construction and building materials	3,337	3,830	1,937	2,862	9,278	-	21,244	2.8	20,330	2.7
Consumer goods	8,423	5,832	1,399	3,788	3,785	-	23,227	3.0	20,611	2.8
Hotels, restaurants and leisure	4,119	1,826	825	1,489	351	-	8,610	1.1	9,120	1.2
Metals and mining	1,549	928	512	907	1,490	-	5,387	0.7	4,952	0.7
Other commercials	1,538	608	-	-	4,115	-	6,261	0.8	7,981	1.1
Pharma and medical devices	2,424	383	122	88	880	-	3,896	0.5	2,194	0.3
Private housing co-ops and non-profit associations	151,918	14,488	22,090	3,304	47	-	191,847	25.0	186,357	25.0
Pulp, paper and chemicals	2,928	4,646	1,275	526	2,609	-	11,984	1.6	10,411	1.4
Retailing	2,071	2,272	781	662	1,964	-	7,751	1.0	8,061	1.1
Services	9,723	6,137	2,277	4,213	5,331	-	27,682	3.6	23,984	3.2
Shipping, oil and gas	963	348	4	96	599	-	2,010	0.3	2,045	0.3
Social services	14,404	1,638	2,700	1,234	479	-	20,455	2.7	20,280	2.7
Telecom and media	275	211	791	1,237	970	-	3,484	0.5	3,412	0.5
Transportation	1,466	848	561	227	9,234	-	12,336	1.6	12,761	1.7
Utilities and infrastructure	9,631	363	5,022	5,315	529	-	20,860	2.7	19,442	2.6
Personal customers	410	30	20	108	5,604	-	6,173	0.8	8,949	1.2
Total	426,056	136,574	79,955	64,223	61,054	375	768,236	100.0	745,158	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 2,127 employees.

	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Full year 2024	Full year 2023*
(DKK millions)										
Net interest income	1,952	1,717	1,766	1,729	1,795	1,727	1,740	1,673	7,164	6,935
Net fee income	2,682	1,698	1,745	1,521	1,816	1,562	1,430	1,505	7,645	6,312
Net trading income	480	598	472	814	401	447	614	1,054	2,365	2,515
Other income	190	-	1	-	3	-	6	6	191	15
Total income	5,304	4,013	3,984	4,064	4,014	3,736	3,790	4,238	17,365	15,777
Operating expenses	2,025	1,883	1,794	1,758	2,125	1,730	1,791	1,752	7,460	7,397
of which resolution fund, bank tax etc.	113	111	109	125	123	123	122	124	459	492
Profit before loan impairment charges	3,279	2,130	2,190	2,306	1,889	2,006	1,999	2,486	9,905	8,380
Loan impairment charges	170	110	-137	-376	-205	359	-130	-392	-233	-367
Profit before tax	3,109	2,020	2,327	2,682	2,094	1,647	2,129	2,877	10,138	8,747

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

2.3.1 Large Corporates & Institutions, income statement – Continued

	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Full year 2024	Full year 2023*
[DKK millions]										
Net interest income as % p.a. of loans and deposits ^{1, 2}	1.25	1.16	1.20	1.13	1.15	1.14	1.11	1.01	1.19	1.10
Lending margin [%] ^{2, 3}	1.11	1.03	1.03	0.96	0.97	0.99	1.05	1.02	1.03	1.01
Deposit margin [%] ²	0.53	0.56	0.64	0.65	0.60	0.66	0.61	0.56	0.59	0.61
Combined average weighted margin [%] ^{2, 4}	0.79	0.78	0.82	0.79	0.76	0.81	0.81	0.76	0.79	0.78
Cost/income ratio [%]	38.2	46.9	45.0	43.3	52.9	46.3	47.3	41.3	43.0	46.9
Profit before loan impairment charges as % p.a. of allocated capital [avg.]	32.2	21.1	21.7	22.7	18.8	19.8	19.8	24.9	24.4	20.8
Profit before tax as % p.a. of allocated capital [avg.]	30.5	20.0	23.0	26.4	20.9	16.2	21.1	28.9	25.0	21.7
Loans, excluding reverse transactions before impairments ²	305,498	296,041	294,204	286,093	311,569	294,559	306,734	301,475	305,498	311,569
of which loans in General Banking	269,392	274,166	269,744	261,716	262,741	267,546	279,489	278,819	269,392	262,741
Allowance account, loans [incl. credit institutions]	2,122	1,944	1,458	1,638	1,665	1,799	1,898	1,724	2,122	1,665
Allowance account, guarantees	1,539	1,499	1,861	1,532	1,633	1,503	997	1,147	1,539	1,633
Deposits, excluding repo deposits ²	355,760	299,839	300,167	300,328	356,840	337,847	305,816	355,422	355,760	356,840
of which deposits in General Banking	330,807	282,026	276,647	276,306	326,147	297,585	270,837	320,672	330,807	326,147
Covered bonds issued ⁵	28,020	28,289	28,067	28,043	28,580	29,391	29,287	29,356	28,020	28,580
Allocated capital [average]	40,753	40,357	40,422	40,589	40,145	40,597	40,449	39,882	40,530	40,270
VaR for trading-related activities in C&I [DKK millions (Avg.)] ⁶	25.98	30.18	37.31	45.13	47.32	51.03	53.06	44.61	34.58	48.94
VaR for trading-related activities in C&I [DKK millions] [end of period] ⁶	24.98	28.30	40.24	34.50	49.22	45.42	57.55	42.03	24.98	49.22

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

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

² Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

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

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

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

⁶ The internal Value at Risk (VaR) model is used to calculate the Group's market risk at portfolio level. The VaR is calculated at 95% confidence level, 1-day horizon. The average VaR is calculated as an average of daily VaR values during the period.

	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Full year 2024	Full year 2023
[DKK millions]										
No. of customers, end of period	2,357	2,053	2,233	2,284	2,299	2,024	2,096	2,087	2,357	2,299
No. of full-time employees, end of period	2,127	2,115	2,105	2,082	2,085	2,098	2,103	2,079	2,127	2,085

2.3.2 Large Corporates & Institutions, income breakdown

									Full year	Full year
[DKK millions]	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	2024	2023*
General Banking	2,351	2,099	2,139	2,110	2,156	2,068	2,099	2,056	8,699	8,378
Markets ¹	1,194	1,130	998	1,319	920	993	1,105	1,610	4,641	4,628
of which xVA ²	-29	14	25	20	76	-16	-1	-38	30	21
Asset Management	1,454	617	603	527	778	558	510	488	3,201	2,334
of which performance fees	652	28	39	10	268	21	2	12	729	302
Investment Banking	305	168	244	108	159	117	77	83	825	437
Total income	5,304	4,013	3,984	4,064	4,014	3,736	3,790	4,238	17,365	15,777

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3[a] of Annual Report 2024 for more detail.

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

² The xVA acronym covers Credit (CVA), 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

	Total	% of Total	Total	% of Total
	Q424	Q424	Q423	Q423
(DKK millions)				
Public institutions	21,210	3.1	18,798	3.0
Financials ¹	137,697	20.0	130,315	20.5
Agriculture	5,736	0.8	7,897	1.2
Automotive	17,962	2.6	16,643	2.6
Capital goods	76,564	11.1	73,705	11.6
Commercial property	7,332	1.1	10,137	1.6
Construction and building materials	27,022	3.9	26,691	4.2
Consumer goods	61,227	8.9	53,698	8.5
Hotels, restaurants and leisure	4,041	0.6	4,314	0.7
Metals and mining	12,898	1.9	9,732	1.5
Other commercials	2,290	0.3	2,325	0.4
Pharma and medical devices	52,753	7.7	44,037	7.0
Private housing co-ops and non-profit associations	1,099	0.2	376	0.1
Pulp, paper and chemicals	35,469	5.2	32,787	5.2
Retailing	22,293	3.2	23,531	3.7
Services	49,901	7.3	44,002	6.9
Shipping, oil and gas	42,356	6.2	38,099	6.0
Social services	7,708	1.1	9,136	1.4
Telecom and media	21,604	3.1	21,300	3.4
Transportation	11,646	1.7	3,678	0.6
Utilities and infrastructure	69,174	10.1	65,089	10.3
Personal customers	1	-	6	-
Total	687,985	100.0	636,299	100.0

¹ Comparatives prior to Q4 24 have been restated to reflect a change in accounting treatment for variation margin for derivative transactions. Refer to note G2(b) of Annual Report 2024 for more detail.

2.3.4 Large Corporates & Institutions, investment products

% of investment products with above-benchmark returns (pre-costs)	2024	3-year
All funds	65%	54%
Equity funds	53%	41%
Fixed-income funds	74%	68%
Balanced funds etc.	56%	38%
Hedge funds	100%	75%

2.3.5 Large Corporates & Institutions, Assets management

Assets under management

[DKK millions]	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Full year 2024	Full year 2023
Institutional clients	521,163	497,837	484,181	470,681	442,473	387,268	382,518	374,767	521,163	442,473
Retail clients	358,904	363,514	355,771	345,355	328,584	310,657	312,695	305,956	358,904	328,584
Total assets under management^{1, 2}	880,068	861,351	839,952	816,036	771,056	697,925	695,213	680,723	880,068	771,056

¹ Assets under management includes the sale of management of Danske Invest Horisont funds in Norway in Q4 2024.

² Includes assets under management from Group entities.

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

[%]	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Full year 2024	Full year 2023
Equities	46	45	44	44	40	36	36	35	46	37
Fixed income	30	30	30	30	33	35	35	37	30	34
Balanced	15	16	17	17	18	20	20	21	15	19
Alternatives	5	5	5	4	4	4	4	4	5	4
Other	4	4	5	4	5	5	5	3	4	5
Total assets under management¹	100	100								

¹ Includes assets under management from Group entities.

Assets under management, Net Sales

[DKK millions]	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Full Year 2024	Full Year 2023
Institutional clients ¹	-3,779	12,233	2,544	8,423	31,397	1,428	1,323	7,922	19,421	42,070
Retail clients	-1,735	-826	-155	347	-2,899	-1,654	-701	-825	-2,369	-6,078
Private Banking / Wealth Management	680	1,559	1,636	2,174	1,675	1,539	625	-330	6,049	3,508
Total	-4,834	12,966	4,025	10,944	30,173	1,312	1,248	6,767	23,101	39,500

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

¹ Net Sales in Q4 2024 affected by the divestment of the personal customer business in Norway.

2.4 Danica

2.4.1 Danica, income statement

Serves the Group's entire customer base and provides customers with pension schemes, life insurance policies and health insurance covers. Danica has 940 employees.

	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Full year 2024	Full year 2023
(DKK millions)										
Insurance service result	-133	-68	271	189	170	175	234	201	260	779
Net financial result	98	514	179	242	372	2	-47	289	1,033	615
Other income	14	13	6	60	8	57	5	7	94	78
Net income before tax in Danica	-20	459	457	492	550	233	192	497	1,387	1,472
Insurance liabilities	543,817	522,851	520,986	513,309	493,544	506,094	500,555	497,090	543,817	493,544
Liabilities under investment contracts	26,800	26,264	25,608	24,603	23,113	20,784	20,850	20,604	26,800	23,113
Allocated capital (average)¹	20,417	20,392	19,854	20,209	20,015	19,825	19,586	19,518	20,219	19,738
Net income as % p.a. of allocated capital	-0.4	9.0	9.2	9.7	11.0	4.7	3.9	10.2	6.9	7.5
Solvency coverage ratio	207	216	217	175	170	213	191	180	207	170
Full-time-equivalent staff	940	920	912	911	912	905	898	902	940	912

¹ Allocated capital equals the legal entity's capital.

Assets under management

	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Year to date 2024	Year to date 2023
(DKK millions)										
Average rate (traditional)	124,043	132,998	131,677	135,176	137,867	131,582	137,436	141,542	124,043	137,867
Unit-linked (incl. Investment contracts)	347,990	330,206	318,551	308,390	286,622	265,737	265,177	255,444	347,990	286,622
Health and accident	14,923	16,696	16,550	16,983	15,831	15,132	15,572	15,921	14,923	15,831
Total	486,956	479,900	466,778	460,549	440,319	412,451	418,185	412,906	486,956	440,319

	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Full year 2024	Full year 2023
(DKK millions)										
Result, Life insurance & Equity	764	750	521	768	983	403	385	625	2,804	2,396
Result, Health and Accident insurance	-784	-291	-64	-277	-433	-170	-193	-128	-1,417	-924
Net income before tax in Danica	-20	459	457	492	550	233	192	497	1,387	1,472
Gross premiums, Denmark	11,160	10,914	11,022	10,548	9,188	9,407	9,716	10,336	43,643	38,647

2.5 Northern Ireland

2.5.1 Northern Ireland, income statement

Serves personal and business customers through a network of branches in Northern Ireland and digital channels. Northern Ireland has 1,261 employees

									Full year	Full year
[DKK millions]	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	2024	2023
Net interest income	814	768	734	710	661	652	637	599	3,025	2,549
Net fee income	83	82	80	75	72	80	85	83	320	319
Net trading income	25	50	37	42	90	145	-61	114	154	288
Other income	4	3	2	3	2	3	5	5	12	15
Total income	926	902	853	830	825	880	665	801	3,511	3,171
Operating expenses	438	399	394	349	372	339	338	319	1,580	1,368
Profit before loan impairment charges	488	503	459	481	453	541	327	482	1,931	1,804
Loan impairment charges	-23	-65	-21	25	6	13	-108	-24	-86	-113
Profit before tax	511	568	481	457	447	528	435	506	2,017	1,917

2.5.1 Northern Ireland, income statement - Continued

	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Full year 2024	Full year 2023
(DKK millions)										
Net interest income as % p.a. of loans and deposits ¹	1.83	1.76	1.74	1.75	1.64	1.63	1.61	1.56	1.77	1.61
Lending margin (%) ²	0.77	0.45	0.51	0.61	0.58	0.72	1.04	1.07	0.58	0.85
Deposit margin (%)	2.47	3.72	3.94	4.02	4.05	4.17	3.89	3.55	3.51	3.92
Combined average weighted margin (%) ³	1.84	2.48	2.64	2.73	2.75	2.89	2.84	2.64	2.41	2.78
Cost/income ratio (%)	47.3	44.2	46.2	42.0	45.1	38.5	50.8	39.8	45.0	43.1
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	28.4	29.9	29.2	31.2	23.9	30.2	20.5	33.1	29.7	26.7
Profit before tax as % p.a. of allocated capital (avg.)	29.8	33.8	30.6	29.7	23.6	29.4	27.3	34.7	31.0	28.4
Loans, excluding reverse transactions before impairment charges	64,004	64,002	63,100	59,850	58,600	59,353	57,064	55,435	64,004	58,600
Allowance account, loans	738	752	795	805	755	745	742	818	738	755
Allowance account, guarantees	46	48	59	34	38	36	28	35	46	38
Deposits, excluding repo deposits	108,504	106,712	103,458	97,559	97,396	97,696	98,700	94,667	108,504	97,396
Allocated capital (average) ⁴	6,862	6,724	6,289	6,159	7,592	7,177	6,376	5,831	6,510	6,750

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.

	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Full year 2024	Full year 2023
(DKK millions)										
No. of customers, end of period (000s)	456	455	453	451	451	450	449	449	456	451
No. of eBanking customers, end of period (000s)	265	264	261	256	255	260	245	245	265	255
No. of full-time employees, end of period	1,261	1,248	1,240	1,253	1,267	1,261	1,285	1,305	1,261	1,267

2.5.2 Northern Ireland, credit exposure

	Total	% of Total	Total	% of Total
[DKK millions]	Q424	Q424	Q423	Q423
Public institutions	32,792	31.2	30,160	31.7
Financials	900	0.9	788	0.8
Agriculture	4,087	3.9	4,050	4.3
Automotive	1,170	1.1	1,089	1.1
Capital goods	1,559	1.5	1,688	1.8
Commercial property	4,144	3.9	4,333	4.6
Construction and building materials	2,140	2.0	1,900	2.0
Consumer goods	2,245	2.1	1,639	1.7
Hotels, restaurants and leisure	853	0.8	842	0.9
Metals and mining	483	0.5	1,078	1.1
Other commercials	1,304	1.2	1,622	1.7
Pharma and medical devices	746	0.7	652	0.7
Private housing co-ops and non-profit associations	10,749	10.2	8,620	9.1
Pulp, paper and chemicals	176	0.2	447	0.5
Retailing	1,850	1.8	1,795	1.9
Services	1,092	1.0	1,239	1.3
Shipping, oil and gas	15	-	18	-
Social services	817	0.8	819	0.9
Telecom and media	319	0.3	315	0.3
Transportation	1,500	1.4	1,321	1.4
Utilities and infrastructure	528	0.5	461	0.5
Personal customers	35,580	33.9	30,338	31.9
Total	105,051	100.0	95,212	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 10,050 employees.

	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	Full year 2024	Full year 2023*
(DKK millions)										
Net interest income	390	155	222	265	105	528	-411	-584	1,032	-362
Net fee income	-54	-28	-28	-10	-46	-15	-24	-8	-121	-92
Net trading income ¹	22	40	49	-126	-62	-751	268	101	-16	-444
Other income	-76	-26	-57	-58	-63	132	-28	-26	-216	15
Total income	281	141	185	72	-67	-106	-195	-516	679	-884
Operating expenses	143	248	395	635	-44	516	803	722	1,421	1,998
of which resolution fund, bank tax etc.	17	18	18	18	18	16	12	26	71	72
Profit before loan impairment charges	139	-107	-210	-563	-23	-622	-998	-1,239	-742	-2,882
Loan impairment charges	2	-2	-2	-	2	-9	4	1	-2	-1
Profit before tax	136	-105	-208	-564	-25	-613	-1,002	-1,240	-740	-2,881
No. of full-time employees, end of period	10,050	10,069	10,115	10,152	10,046	10,001	11,089	10,979	10,050	10,046

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

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

Profit before tax

	Q424	Q324	Q224	Q124	Q423*	Q323*	Q223*	Q123*	2024	2023*
(DKK millions)										
Group Treasury	669	439	411	264	301	-490	22	-585	1,783	-752
Own shares and issues	-270	-38	-25	-131	-38	60	-97	98	-463	23
Additional tier 1 capital	-1	-1	-1	-	1	1	-1	-	-4	-
Group support functions	-252	-502	-585	-769	-257	-154	-930	-724	-2,110	-2,065
Non-core	-9	-2	-7	72	-32	-30	5	-30	54	-87
Total Group Functions	136	-105	-208	-564	-25	-613	-1,002	-1,240	-740	-2,881

* 2023 comparatives have been restated to align with the IFRS financial statements. Refer to note G3(a) of Annual Report 2024 for more detail.

3. Product Units

3.1 Realkredit Danmark

New Loans by loan type, nominal value*

RETAIL (DKK millions)	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Full year 2024	Full year 2023
Interest-only										
RD BOR	-	-	-	-	-	-	-	5	-	5
FlexKort®	300	292	438	336	748	658	1,064	1,694	1,367	4,163
Flexlån® F1	737	206	300	990	923	554	423	1,145	2,233	3,045
Flexlån® F2	48	15	22	175	106	44	48	133	260	331
Flexlån® F3	1,480	708	871	2,127	1,226	643	555	991	5,186	3,414
Flexlån® F4	58	4	4	8	34	11	14	13	74	72
Flexlån® F5	2,086	1,103	1,025	1,781	1,272	829	826	1,504	5,994	4,431
Flexlån®F6 - F10	28	37	19	7	33	26	20	10	92	89
Fixed rate	2,914	1,505	1,348	1,351	2,291	2,301	1,904	2,613	7,117	9,110
Total Interest-only	7,651	3,870	4,028	6,775	6,632	5,066	4,855	8,108	22,323	24,661
Repayment										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	136	212	184	126	323	295	425	470	658	1,513
Flexlån® F1	382	176	203	283	381	183	163	332	1,043	1,059
Flexlån® F2	35	35	40	41	63	13	30	44	151	150
Flexlån® F3	681	395	341	598	509	278	335	365	2,014	1,487
Flexlån® F4	33	5	4	3	18	10	2	9	46	39
Flexlån® F5	1,144	761	543	507	816	522	450	566	2,954	2,353
Flexlån®F6 - F10	11	6	3	4	8	-	4	4	23	16
Fixed rate	3,893	3,964	2,647	2,678	4,620	4,505	4,042	5,565	13,182	18,732
Total Repayment	6,315	5,553	3,965	4,239	6,738	5,805	5,451	7,356	20,071	25,350
Total	13,965	9,423	7,992	11,014	13,370	10,870	10,306	15,464	42,395	50,010

* Including re-mortgaging activity

3.1 Realkredit Danmark - Continued

New Loans by loan type, nominal value*- Continued

COMMERCIAL (DKK millions)	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Full year 2024	Full year 2023
Interest-only										
RD BOR	1,851	1,920	4,100	1,057	5,193	2,354	4,657	3,380	8,927	15,585
FlexKort®	17	14	165	81	100	86	140	191	277	518
Flexlån® F1	660	362	732	354	537	551	251	893	2,108	2,231
Flexlån® F2	13	-	13	655	10	-	-	103	681	112
Flexlån® F3	636	266	827	1,517	255	252	154	1,634	3,247	2,294
Flexlån® F4	169	1	290	617	16	-	-	-	1,077	16
Flexlån® F5	1,257	1,432	1,575	1,446	187	664	826	722	5,710	2,399
Flexlån®F6 - F10	89	52	65	253	2	14	12	58	460	87
Fixed rate	808	139	457	1,637	471	724	642	570	3,041	2,406
Total Interest-only	5,500	4,186	8,226	7,616	6,771	4,645	6,682	7,550	25,527	25,648
Repayment										
RD BOR	1,473	442	1,376	1,004	909	498	1,517	2,645	4,295	5,569
FlexKort®	59	14	9	15	7	22	23	58	97	111
Flexlån® F1	388	148	160	252	256	194	195	545	948	1,190
Flexlån® F2	28	-	7	15	-	2	-	16	51	19
Flexlån® F3	367	365	495	448	306	68	107	99	1,675	580
Flexlån® F4	-	-	10	117	-	-	-	1	127	1
Flexlån® F5	438	499	396	422	315	178	346	238	1,755	1,077
Flexlån®F6 - F10	662	709	1,519	739	1,509	2,616	900	1,644	3,630	6,668
Fixed rate	2,146	1,593	1,317	1,557	1,241	2,492	2,567	2,503	6,614	8,802
Total Repayment	5,562	3,770	5,291	4,569	4,544	6,068	5,655	7,750	19,192	24,017
Total	11,062	7,956	13,517	12,185	11,314	10,713	12,337	15,301	44,720	49,665

* Including re-mortgaging activity

3.1 Realkredit Danmark - Continued

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

[DKK billions]	Retail	Rental Residential	Commercial	Agriculture	Total
Interest-only					
RD BOR	-	20	44	3	67
FlexKort®	19	1	-	4	23
Flexlån® F1	21	2	2	5	29
Flexlån® F2	3	-	1	-	4
Flexlån® F3	23	6	1	4	33
Flexlån® F4	1	1	1	-	3
Flexlån® F5	96	18	4	6	124
Flexlån®F6 - F10	3	10	1	-	15
Fixed rate	62	15	4	3	84
Total Interest-only	228	72	57	25	382
Repayment					
RD BOR	-	7	33	2	42
FlexKort®	7	1	1	2	10
Flexlån® F1	12	2	4	3	20
Flexlån® F2	2	-	-	-	2
Flexlån® F3	12	3	3	2	20
Flexlån® F4	1	-	-	-	1
Flexlån® F5	41	8	6	2	57
Flexlån®F6 - F10	1	58	1	-	60
Fixed rate	110	66	21	3	200
Total Repayment	185	144	70	13	412
Total	413	216	127	38	795

3.1 Realkredit Danmark - Continued

Bond debt outstanding by geographic area, nominal value

(DKK millions)	Retail	Rental Residential	Commercial	Agriculture	Total DKK
- Metropolitan area	221,437	95,781	56,944	3,524	377,686
- Other Zealand	60,704	19,154	6,940	10,918	97,717
- Region South Denmark	57,370	38,716	19,796	12,503	128,385
- Region Central Jutland	57,148	46,309	20,461	7,320	131,238
- Region North Jutland	16,228	14,716	9,387	4,143	44,474
- Other area	3	2,058	13,012	2	15,074
Total	412,889	216,734	126,539	38,410	794,572

Distribution of loan portfolio by loan-to-value ratios, fair value

Sector						Total	Average LTV
(%)	0-20%	20-40%	40-60%	60-80%	>80%	(DKK billions)	end of period
Retail market	46.0	34.2	16.1	3.4	0.2	390.7	49.4
Commercial market	51.1	33.6	13.6	1.4	0.4	124.1	44.0
Agriculture	45.4	36.2	17.4	0.9	0.1	37.2	48.0
Residential rental property	41.3	27.3	17.3	7.7	6.5	206.3	64.4
Weighted share	45.6	32.3	16.1	4.1	1.9	100.0	52.8
Total [DKK billions] ¹	345.5	245.1	121.9	31.3	14.7	758.4	

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

3.2 Online Banking

(End of period)	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
No. of eBanking customers, end of period (000s) ¹	2,456	2,476	2,471	2,479	2,504	2,458	2,421	2,469
Hereof eBanking customers from Denmark (000s)	1,341	1,340	1,347	1,348	1,360	1,356	1,315	1,339
No. of Mobile Banking customers, Denmark, end of period (000s)	1,061	1,057	1,053	1,044	1,047	1,026	1,001	1,007
No. of app downloads	150,409	159,789	188,843	167,176	148,507	194,965	157,668	165,116
No. of app downloads, aggregated (000s)	8,682	8,531	8,372	8,183	8,016	7,867	7,672	7,514
Number of self-service eBanking payments and transactions (000s) ²	13,905	13,970	15,048	14,931	15,080	13,021	11,980	13,066
Number of self-service Mobile Banking payments and transactions (000s)	23,578	24,105	24,483	23,764	23,074	25,065	24,400	23,991

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

² Direct debits and automatic payments are not included.

4. About Danske Bank

4.1 FTE by business unit

(End of period)	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123	Full year 2024	Full year 2023
Personal Customers	3,806	3,976	4,020	4,009	4,064	4,179	4,288	4,277	3,806	4,064
Business Customers	1,731	1,728	1,688	1,687	1,646	1,652	1,677	1,664	1,731	1,646
Large Corporates & Institutions	2,127	2,115	2,105	2,082	2,085	2,098	2,103	2,079	2,127	2,085
Danica	940	920	912	911	912	905	898	902	940	912
Northern Ireland	1,261	1,248	1,240	1,253	1,267	1,261	1,285	1,305	1,261	1,267
Group Functions ¹	10,050	10,069	10,115	10,152	10,046	10,001	11,089	10,979	10,050	10,046
Group Total	19,916	20,057	20,079	20,094	20,021	20,097	21,339	21,205	19,916	20,021

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

4.2 Branches

(End of period)	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Denmark	51	52	52	58	60	62	62	64
Finland	19	19	19	19	19	19	19	19
Sweden	24	24	24	24	24	24	24	24
Norway	11	13	13	13	13	13	13	13
Northern Ireland	24	24	24	28	28	28	28	28
Branches, total	129	132	132	142	144	146	146	148

4.3 Dividends and share buy-back

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 ran until 31 January 2025. At the end of December 2024, Danske Bank had bought back around 26 million shares for a total purchase amount of DKK 5,246 million (figures at trade date) of the planned DKK 5.5 billion share buy-back programme.

(DKK millions)	2024 ¹	H2-2024 ¹	H1-2024 ¹	2023 ²	H2-2023 ²	H1-2023 ²	2022 ³
Dividends	18,629	12,279	6,350	12,501	6,466	6,035	-
Share buy-back	5,246	3,082	2,164	-	-	-	-
Total	23,875	15,361	8,514	12,501	6,466	6,035	-
Net profit for the period*	23,629	12,161	11,468	21,262	11,084	10,178	-4,580
Dividend payout ratio (%)	79	101	55	59	58	59	-
Dividend per share [DKK]	22.2	14.7	7.5	14.5	7.5	7.0	-
Dividend yield (%)	10.9	7.2	3.6	8.0	4.2	4.2	-

¹ Dividend in the table above for 2024 of a total of DKK 22.20 per share consists of a dividend of DKK 7.50 per share that was paid in connection with the Interim report for the first half 2024, a proposed dividend of DKK 9.35 per share for the second half of 2024 and a proposed extraordinary dividend of DKK 5.35 per share. An additional special dividend of DKK 6.50 per share was paid out in 2024 following completion of the divestment of the personal customer business in Norway, which is not included in the table above. The dividend per share for 2024 including the special dividend totals DKK 28.70.

² Dividend for 2023 of a total of DKK 14.50 per share consists of a proposed dividend of DKK 7.50 per share for the second half of 2023 and an interim dividend of DKK 7.00 per share that was paid in connection with the Interim report - first half of 2023.

³ The general meeting on 16 March 2023 adopted the Board of Directors' proposal that no dividend will be paid out for 2022.

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 2024 was 1.3 million. With a total turnover of DKK 65 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 2024.

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

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

Number of shares

Issued shares at 1 January 2024	862,184,621
The Group's portfolio of own shares acquired under the share buy-back programme	-25,996,321
The Group's trading portfolio of own shares	-2,370,881
Shares outstanding at 31 December 2024¹	833,817,419

¹ Shares outstanding include own shares that are not held on behalf of customers.

4.4 Share data – Continued

Calculation of average number of outstanding shares

	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
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							
Average holding of own shares	25,040,419	17,351,198	9,906,698	3,710,672	2,678,723	3,375,436	3,659,735	3,611,698
Average number of outstanding shares	837,144,202	844,833,423	852,277,923	858,473,949	859,505,898	858,809,186	858,524,886	858,572,924
Average dilutive shares (related to share-based payments)	1,270,269	1,775,457	1,797,239	1,781,278	791,923	1,202,079	1,356,331	1,356,331
Average number of outstanding shares (diluted)	838,414,471	846,608,880	854,075,162	860,255,227	860,297,821	860,011,264	859,881,217	859,929,255

4.5 Danske Bank's issuer credit ratings

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

5. Macroeconomics

5.1 Exchange rates (cross currency: Danish kroner)

(End of period)	Q424	Q324	Q224	Q124	Q423	Q323	Q223	Q123
Euro (EUR)	745.98	745.60	745.77	745.82	745.32	745.71	744.74	744.83
US dollar (USD)	713.86	665.86	697.20	689.32	674.38	703.86	686.14	685.37
British pound sterling (GBP)	899.20	892.51	881.36	869.76	857.72	862.59	867.84	848.04
Swedish krona (SEK)	64.88	65.99	65.60	64.82	67.22	64.66	63.07	66.03
Norwegian krona (NOK)	62.96	63.35	65.44	63.85	66.35	66.24	63.65	65.46
Polish zloty (PLN)	174.86	174.20	173.05	172.81	171.79	161.11	167.80	159.40

5.2 Macroeconomic indicators

DENMARK

Rating (S&P): AAA



(%)	2026E	2025E	2024	2023	2022	2021	2020	2019
GDP growth	2.3	2.5	3.0	2.5	1.5	7.4	-1.8	1.7
Export	3.1	2.7	6.3	10.4	7.2	8.8	-6.4	4.4
Private consumption*	2.3	1.9	0.2	1.3	-2.3	7.0	-1.3	1.7
Public consumption	2.0	2.6	1.4	0.2	-2.5	4.9	-1.9	1.0
Inflation	1.7	1.8	1.4	3.3	7.7	1.9	0.4	0.8
Unemployment rate**	3.1	3.1	2.9	2.8	2.5	3.6	4.6	3.7
3-month interest rate (avg.)	1.5	1.8	3.5	3.5	0.6	-0.2	-0.2	-0.4
10-year interest rate (avg.)	1.8	1.9	2.3	2.7	1.5	0.0	-0.4	-0.2
Gross public debt (% of GDP)	28.0	29.7	31.8	33.6	34.1	40.5	46.3	38.3
Budget balance (% of GDP)	0.9	1.5	2.7	3.3	3.4	0.0	0.0	0.0
Houseprices	4.0	5.0	4.4	-4.0	0.0	0.6	10.4	4.8

* Household consumption

** Gross, average year

SWEDEN

Rating (S&P): AAA



(%)	2026E	2025E	2024	2023	2022	2021	2020	2019
GDP growth	2.2	2.5	0.7	0.0	1.6	5.7	-2.2	2.6
Export	3.2	3.8	2.3	3.2	6.2	11.9	-5.5	6.9
Private consumption	2.8	2.5	0.3	-2.2	2.8	6.0	-3.0	0.8
Public consumption	1.1	2.1	1.1	1.4	0.7	3.4	-1.6	0.0
Inflation	1.2	1.7	3.0	8.5	8.4	2.2	0.5	1.8
Unemployment rate	7.7	8.2	8.4	7.7	7.5	8.9	8.5	6.9
3-month interest rate (avg.)	2.3	2.20	3.52	3.70	1.01	-0.04	0.08	-0.03
10-year interest rate (avg.)	2.60	2.40	2.21	2.47	1.49	0.26	-0.03	0.10
Gross public debt (% of GDP)	32.0	33.0	33.0	31.4	34.3	38.0	38.2	36.4
Budget balance (% of GDP)	-0.2	-0.8	-1.2	-0.6	1.0	-0.1	-3.2	0.4
Houseprices	5.0	5.0	3.5	-7.5	-6.5	-3.7	15.8	10.3

5.2 Macroeconomic indicators - Continued

FINLAND

Rating (S&P): AA+

	2026E	2025E	2024	2023	2022	2021	2020	2019
(%)								
GDP growth	1.6	1.8	-0.3	-1.2	0.8	2.7	-2.5	1.4
Export	3.0	3.5	1.0	-0.3	4.4	6.0	-8.5	6.8
Private consumption	1.5	1.5	-0.2	0.5	0.9	3.2	-3.4	0.4
Public consumption	0.5	0.2	1.0	2.8	-0.6	4.3	0.4	2.6
Inflation	1.8	1.2	1.6	6.3	7.1	2.2	0.3	1.0
Unemployment rate	7.3	8.1	8.3	7.2	6.8	7.7	7.7	6.8
3-month interest rate (avg.)*	1.6	1.9	3.6	3.4	0.3	-0.5	-0.4	-0.4
10-year interest rate (avg.)	2.30	2.35	2.64	3.04	1.69	-0.09	-0.22	0.07
Gross public debt (% of GDP)	82.6	82.2	80.5	77.26	73.3	73.1	75.2	65.3
Budget balance (% of GDP)	-2.6	-3.6	-3.9	-3.0	-0.2	-2.7	-5.5	-0.9
Houseprices	3.0	4.0	-2.3	-6.4	-6.5	0.3	3.8	1.5

* euro area 20

NORWAY

Rating (S&P): AAA

	2026E	2025E	2024	2023	2022	2021	2020	2019
(%)								
GDP growth - mainland	1.7	1.9	0.9	0.6	4.3	4.5	-2.8	2.3
Export	1.0	2.0	5.0	0.2	5.2	6.1	-2.3	2.1
Private consumption	2.5	3.0	1.3	-0.9	7.8	5.1	-6.2	1.0
Public consumption	2.0	2.0	2.2	3.2	1.8	3.6	-0.5	1.1
Inflation	2.0	2.3	3.0	5.5	5.8	3.5	1.3	2.2
Unemployment rate	2.4	2.4	2.1	1.9	1.7	2.2	3.9	2.2
3-month interest rate (avg.)	3.2	4.2	4.7	4.2	2.1	0.5	0.7	1.6
10-year interest rate (avg.)	3.3	3.5	3.6	3.4	2.8	1.4	0.8	1.5
Gross public debt (% of GDP)	44.0	44.0	43.3	42.8	36.5	41.4	45.2	39.9
Budget balance (% of GDP)	12.0	12.7	12.6	16.3	25.6	10.3	-2.6	6.5
Houseprices	5.0	6.0	3.0	0.2	0.9	1.9	6.4	8.6

5.2 Macroeconomic indicators - Continued

EURO ZONE (EA 20)	2026E	2025E	2024	2023	2022	2021	2020	
(%)								
GDP growth	1.4	0.9	0.7	0.5	3.6	6.3	-6.2	1.6
Export	2.5	1.8	1.8	-0.5	7.5	11.4	-9.1	3.2
Private consumption	1.5	1.1	0.7	0.7	4.9	4.7	-7.9	1.4
Public consumption	0.8	1.0	1.9	1.6	1.1	4.3	1.2	1.9
Inflation	2.0	2.0	2.4	5.4	8.4	2.6	0.3	1.2
Unemployment rate	6.6	6.7	6.4	6.6	6.8	7.8	8.0	7.6
3-month interest rate (avg.)	1.6	1.9	3.6	3.4	0.3	-0.5	-0.4	-0.4
10-year interest rate (avg.)**	2.00	2.05	2.34	2.45	1.18	-0.32	-0.48	-0.22
Gross public debt (% of GDP)*	90.00	89.90	89.10	87.40	89.50	93.80	96.50	83.60
Budget balance (% of GDP)*	-2.8	-3.1	-3.0	-3.6	-3.7	-5.2	-7.0	-0.5

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

** German 10Y

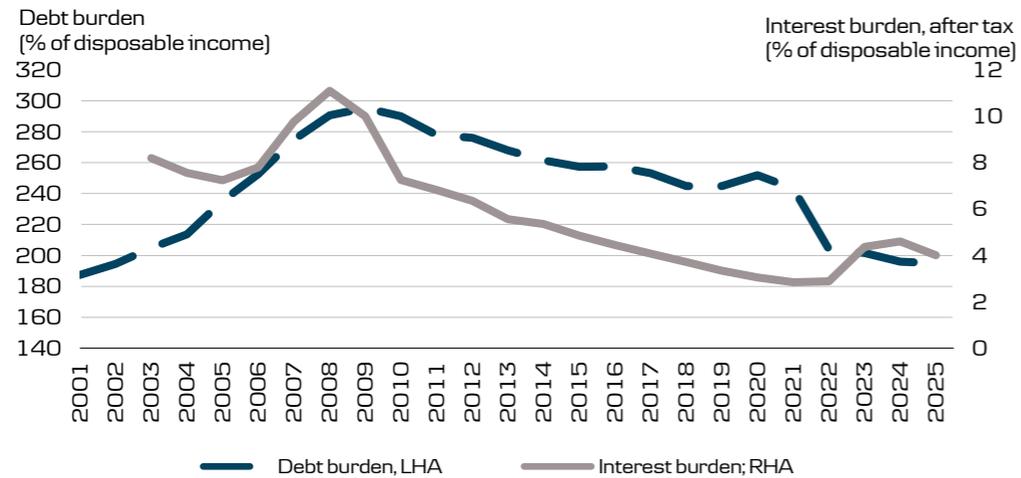
UK

Rating (S&P): AA	2026E	2025E	2024	2023	2022	2021	2020	
(%)								
GDP growth	1.5	1.3	0.9	0.4	4.8	8.6	-10.3	1.6
Inflation	2.0	2.5	2.5	7.3	9.1	2.6	0.9	1.8
Unemployment rate	4.5	4.7	4.3	4.1	3.8	4.5	4.6	3.9
BoE Bank Rate	3.40	4.20	5.11	4.73	1.54	0.11	0.21	0.75

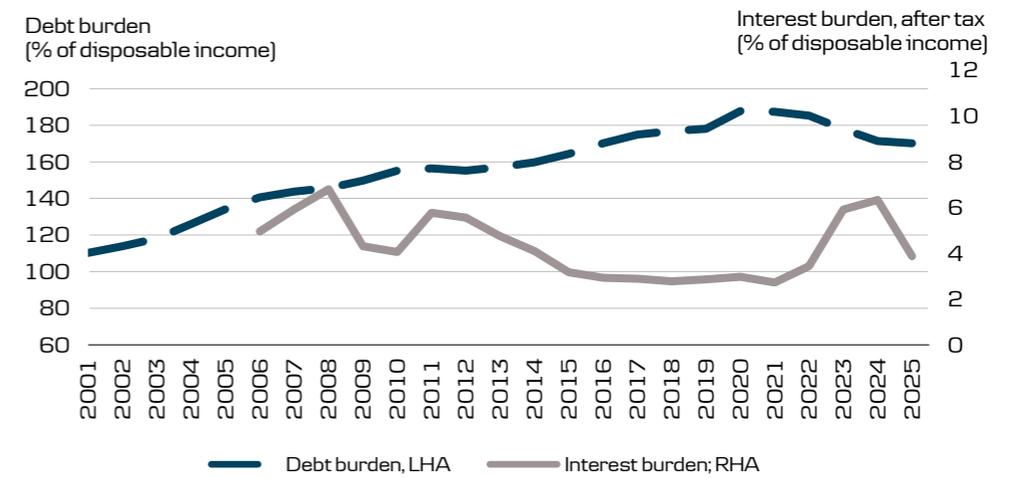
Source: Danske Bank Research (www.danskebank.com/danskeresearch), Macrobond Financial, national statistical offices. Last updated in December 2024. Danske Bank Research's next economic forecast for the Nordic countries will be published in April 2025.

5.3 Charts

Household debt and interest payments, Denmark,

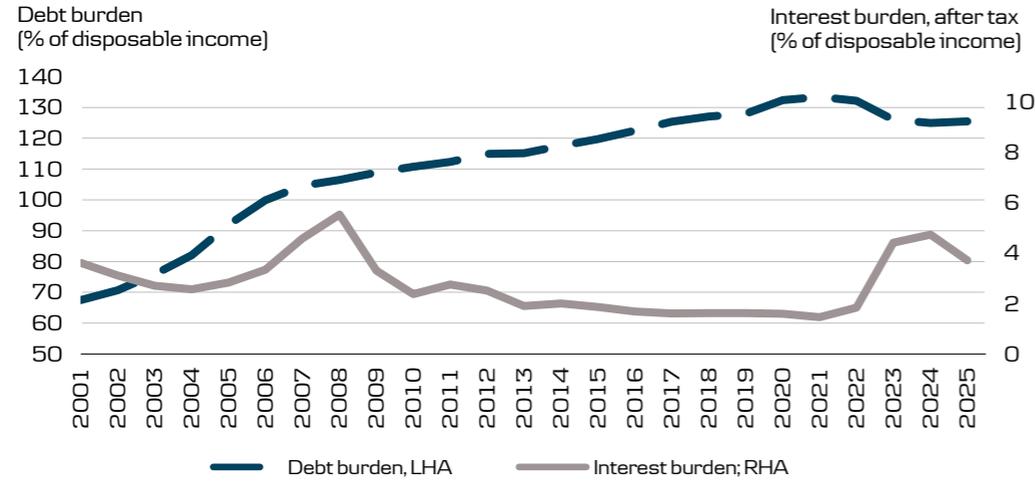


Household debt and interest payments, Sweden

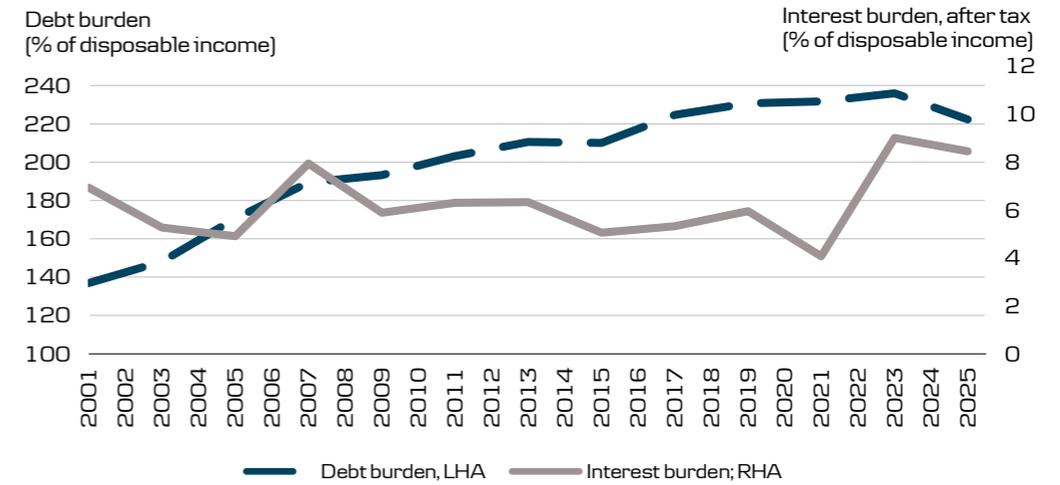


5.3 Charts - Continued

Household debt and interest payments, Finland

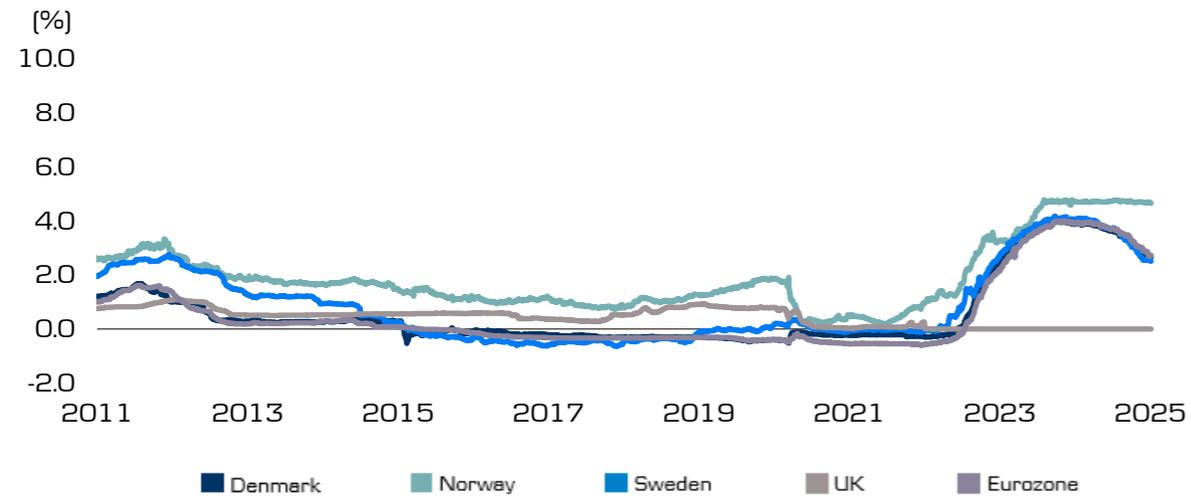


Household debt and interest payments, Norway

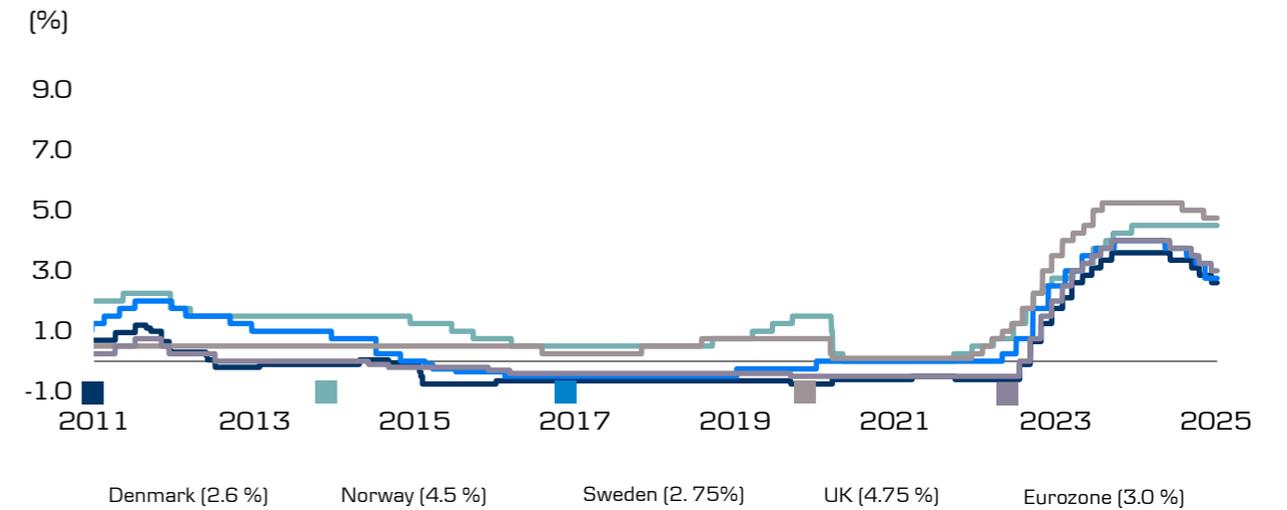


5.3 Charts - Continued

Interbank rates, 3-months



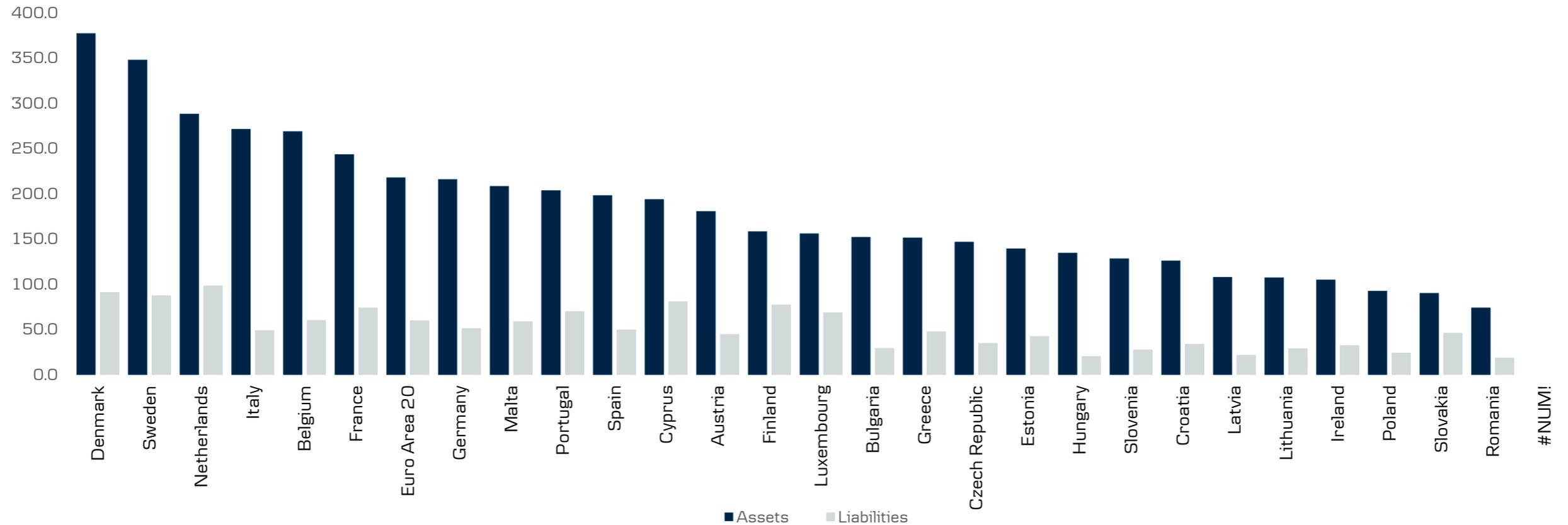
Central bank policy rates



5.3 Charts - Continued

Household leverage

(% of GDP)



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

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

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Financial calendar

Date	Event
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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