

# Fact Book Q1 2024

Supplementary Information  
for Investors and Analysts  
Unaudited

Danske Bank



## Table of contents

### 1. Group

1.1 Financial results and key figures	4
1.2 Net interest income	6
1.3 Net fee income	8
1.4 Net trading income	8
1.5 Operating expenses	9
1.6 Impairments	10
1.7 Loans and deposits	11
1.8 Capital figures and requirements	15
1.9 Forbearance	16
1.10 Allowance account	17

### 2. Business units

2.1 Personal Customers	19
2.2 Business Customers	23
2.3 Large Corporates & Institutions	27
2.4 Danica Pension	30
2.5 Northern Ireland	31
2.6 Group Functions	33

### 3. Product units

3.1 Realkredit Danmark	35
3.2 Online Banking	39

### 4. About Danske Bank

4.1 FTE by business unit	41
4.2 Branches	41
4.3 Dividends and share buybacks	42
4.4 Share data	43
4.5 Ratings	44

### 5. Macroeconomics

5.1 Exchange rates	46
5.2 Macroeconomic indicators	46
5.3 Charts	48

# *1. Group*

# 1.1 Financial results and key figures

## 1.1.1 Income statement, quarterly – Danske Bank Group

(DKK millions)	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date 2024	Year to date 2023*
Net interest income <sup>1</sup>	9,142	9,121	9,317	8,514	8,021	7,443	6,297	5,774	9,142	8,021
Net fee income	3,376	3,482	3,153	3,017	3,252	3,370	3,282	3,444	3,376	3,252
Net trading income <sup>2</sup>	769	486	-111	906	1,331	685	270	-641	769	1,331
Net income from insurance business	492	550	233	192	497	521	-139	32	492	497
Other income <sup>3</sup>	176	189	417	-438	292	729	251	293	176	292
<b>Total income</b>	<b>13,955</b>	<b>13,827</b>	<b>13,009</b>	<b>12,192</b>	<b>13,394</b>	<b>12,748</b>	<b>9,960</b>	<b>8,903</b>	<b>13,955</b>	<b>13,394</b>
Operating expenses	6,337	6,624	6,211	6,350	6,292	6,915	6,807	6,460	6,337	6,292
of which resolution fund, bank tax etc.	246	248	245	243	254	238	237	250	246	254
of which impairment charges, other intangible assets	-	-	-	-	-	-	-	24	-	-
Provision for Estonia matter	-	-	-	-	-	-200	14,000	-	-	-
Goodwill impairment charges	-	-	-	-	-	-	1,627	-	-	-
<b>Profit before loan impairment charges</b>	<b>7,618</b>	<b>7,203</b>	<b>6,797</b>	<b>5,842</b>	<b>7,101</b>	<b>6,034</b>	<b>-12,475</b>	<b>2,443</b>	<b>7,618</b>	<b>7,101</b>
Loan impairment charges	101	-32	322	-175	147	772	366	129	101	147
<b>Profit before tax</b>	<b>7,517</b>	<b>7,235</b>	<b>6,475</b>	<b>6,018</b>	<b>6,954</b>	<b>5,262</b>	<b>-12,841</b>	<b>2,314</b>	<b>7,517</b>	<b>6,954</b>
Tax <sup>4</sup>	1,888	1,470	1,156	1,007	1,787	706	834	516	1,888	1,787
<b>Net profit</b>	<b>5,629</b>	<b>5,765</b>	<b>5,319</b>	<b>5,011</b>	<b>5,167</b>	<b>4,555</b>	<b>-13,674</b>	<b>1,799</b>	<b>5,629</b>	<b>5,167</b>
<b>Net profit before goodwill imp. charges and provision for Estonia matter</b>	<b>5,629</b>	<b>5,765</b>	<b>5,319</b>	<b>5,011</b>	<b>5,167</b>	<b>4,355</b>	<b>1,953</b>	<b>1,799</b>	<b>5,629</b>	<b>5,167</b>
<b>Attributable to shareholders of Danske Bank A/S (the parent Company)</b>	<b>5,629</b>	<b>5,765</b>	<b>5,319</b>	<b>5,011</b>	<b>5,167</b>	<b>4,555</b>	<b>-13,674</b>	<b>1,794</b>	<b>5,629</b>	<b>5,167</b>
Attributable to additional tier 1 capital holders	-	-	-	-	-	-	-	5	-	-

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

<sup>1</sup> 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.

<sup>2</sup> 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 CET 1 hedge following the announcement of the sale of Personal Customers in Norway. Refer to note G12 of Annual Report 2023 for more detail.

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

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

## 1.1.2 Income statement, yearly – Danske Bank Group

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

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

## 1.1.3 Balance sheet – Danske Bank Group

(DKK millions)	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date 2024	Year to date 2023*
Cash in hand	6,238	6,420	6,275	6,865	6,516	6,630	6,231	6,670	6,238	6,516
Due from credit institutions and central banks	247,998	271,434	295,739	251,569	295,708	191,828	256,259	245,601	247,998	295,708
Trading portfolio assets	487,028	548,189	602,915	559,305	569,576	638,799	784,555	661,286	487,028	569,576
Investment securities	276,156	283,914	279,830	288,277	291,938	287,423	280,967	287,254	276,156	291,938
Repo lending	326,300	272,841	285,269	259,077	253,823	247,752	283,801	280,561	326,300	253,823
Loans and advances (ex repos) <sup>1</sup>	1,728,211	1,780,557	1,745,203	1,753,743	1,770,948	1,805,123	1,825,474	1,820,613	1,728,211	1,770,948
Assets under pooled schemes and investment contracts	73,717	70,900	66,847	67,820	66,778	66,739	63,753	66,221	73,717	66,778
Insurance assets <sup>2</sup>	514,238	496,031	506,426	502,546	497,029	502,995	805,863	702,767	514,238	497,029
Holdings in associated undertakings	528	612	573	564	482	536	215	210	528	482
Intangible assets <sup>2</sup>	6,046	6,064	6,069	6,093	6,061	6,045	6,273	6,370	6,046	6,061
Investment property	156	157	158	159	145	146	237	242	156	145
Tangible assets	11,411	11,427	11,614	9,740	9,996	10,204	10,442	10,831	11,411	9,996
Current tax assets	9,458	2,018	2,098	2,955	3,301	4,230	4,822	4,796	9,458	3,301
Deferred tax assets	1,203	1,246	1,832	950	922	969	708	604	1,203	922
Others	21,120	19,171	18,350	21,946	18,183	21,136	17,700	18,276	21,120	18,183
<b>Total assets</b>	<b>3,709,808</b>	<b>3,770,981</b>	<b>3,829,199</b>	<b>3,731,608</b>	<b>3,791,407</b>	<b>3,790,556</b>	<b>4,347,301</b>	<b>4,112,301</b>	<b>3,709,808</b>	<b>3,791,407</b>
Due to credit institutions and central banks	64,537	70,774	68,821	71,592	85,592	91,159	104,668	102,772	64,537	85,592
Trading portfolio liabilities	398,322	454,487	529,337	480,024	510,300	554,321	716,472	590,251	398,322	510,300
Repo deposits	230,255	197,140	212,442	238,059	176,323	137,920	204,229	217,035	230,255	176,323
Due to customers (ex repos) <sup>1</sup>	1,078,861	1,139,497	1,125,767	1,094,841	1,158,404	1,171,990	1,189,421	1,158,015	1,078,861	1,158,404
Bonds issued by Realkredit Danmark	745,981	741,062	716,009	712,186	724,600	711,773	701,316	735,183	745,981	724,600
Deposits under pooled schemes and investment contracts	74,544	71,253	67,410	68,428	67,548	66,725	64,521	66,660	74,544	67,548
Insurance liabilities	500,719	482,630	487,225	486,606	480,034	488,891	769,757	661,884	500,719	480,034
Other issued bonds <sup>1</sup>	335,747	341,022	346,872	308,444	324,000	298,068	317,045	307,773	335,747	324,000
Provisions	2,234	2,398	2,711	2,848	2,780	2,676	16,120	634	2,234	2,780
Current tax liabilities	578	450	791	643	777	711	457	329	578	777
Deferred tax liabilities	1,143	1,107	2,219	1,430	1,597	1,392	1,600	1,860	1,143	1,597
Others	63,794	54,648	61,902	59,521	56,555	66,302	65,716	59,627	63,794	56,555
Subordinated debt	39,674	38,774	39,053	38,338	38,324	38,350	40,008	39,503	39,674	38,324
<b>Total liabilities</b>	<b>3,536,391</b>	<b>3,595,242</b>	<b>3,660,557</b>	<b>3,562,960</b>	<b>3,626,832</b>	<b>3,630,278</b>	<b>4,191,329</b>	<b>3,941,526</b>	<b>3,536,391</b>	<b>3,626,832</b>
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	-3,498	-2,639	-3,305	-4,903	-3,841	-2,630	-2,331	-1,801	-3,498	-3,841
Reserve for bonds at fair value (OCI)	-471	-306	-1,402	-1,600	-1,401	-1,526	-2,006	-1,270	-471	-1,401
Proposed dividends	-	6,466	-	-	-	-	-	-	-	-
Retained earnings	168,764	163,596	164,726	166,529	161,195	155,812	151,687	165,224	168,764	161,195
<b>Shareholders' equity</b>	<b>173,417</b>	<b>175,739</b>	<b>168,642</b>	<b>168,648</b>	<b>164,575</b>	<b>160,278</b>	<b>155,972</b>	<b>170,775</b>	<b>173,417</b>	<b>164,575</b>
<b>Total equity</b>	<b>173,417</b>	<b>175,739</b>	<b>168,642</b>	<b>168,648</b>	<b>164,575</b>	<b>160,278</b>	<b>155,972</b>	<b>170,775</b>	<b>173,417</b>	<b>164,575</b>
<b>Total liabilities and equity</b>	<b>3,709,808</b>	<b>3,770,981</b>	<b>3,829,199</b>	<b>3,731,608</b>	<b>3,791,407</b>	<b>3,790,556</b>	<b>4,347,301</b>	<b>4,112,301</b>	<b>3,709,808</b>	<b>3,791,407</b>
<b>Total risk exposure amount, Group, end of period</b>	<b>809,090</b>	<b>827,882</b>	<b>820,923</b>	<b>825,516</b>	<b>822,031</b>	<b>838,193</b>	<b>845,063</b>	<b>861,658</b>	<b>809,090</b>	<b>822,031</b>

\*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.

<sup>1</sup>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.

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

## 1.1.4 Ratios and key figures

(DKK millions)	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date 2024	Year to date 2023*
<b>Profitability</b>										
Net interest income as % p.a. of loans and deposits <sup>1</sup>	1.28	1.27	1.31	1.18	1.09	0.98	0.83	0.77	1.28	1.09
Cost/income ratio for the period (%)	45.4	47.9	47.7	52.1	47.0	52.7	225.3	72.6	45.4	47.0
Adj. cost/income ratio (C/I), (%) <sup>2</sup>	45.4	47.9	47.7	52.1	47.0	54.2	68.3	72.6	45.4	47.0
Return on avg. shareholders' equity (% p.a.)	12.9	13.4	12.6	12.0	12.7	11.5	-33.5	4.2	12.9	12.7
Adj. return on avg. shareholders' equity (%) <sup>3</sup>	12.9	13.4	12.6	12.0	12.7	11.0	4.8	4.2	12.9	12.7
Loan loss ratio (%)	0.02	-0.01	0.07	-0.04	0.03	0.16	0.08	0.04	0.02	0.03
<b>Capital &amp; liquidity</b>										
Common equity tier 1 capital ratio (%)	18.5	18.8	18.8	18.1	18.0	17.8	16.9	17.1	18.5	18.0
Tier 1 capital ratio (%)	19.8	20.5	20.6	19.9	19.8	19.6	18.9	18.9	19.8	19.8
Total capital ratio (%)	23.0	23.1	23.2	22.4	22.3	22.1	21.3	21.3	23.0	22.3
Total risk exposure amount (DKK billions)	809	828	821	826	822	838	845	862	809	822
Leverage ratio (transitional, %)	4.8	5.1	5.1	5.0	4.9	5.0	4.9	4.7	4.8	4.9
Leverage ratio (fully phased-in, %)	4.8	5.0	5.0	4.9	4.8	4.9	4.9	4.7	4.8	4.8
Liquidity coverage ratio (%)	167.9	170.4	172.9	147.8	169.3	151.0	159.3	154.7	167.9	169.3
<b>Share data</b>										
Earnings per share (DKK)	6.6	6.7	6.2	5.8	6.0	5.3	-15.9	2.1	6.6	6.0
Diluted earnings per share (DKK)	6.5	6.7	6.2	5.8	6.0	5.3	-15.9	2.1	6.5	6.0
Share price, end of period (DKK)	206.6	180.4	164.4	166.0	138.0	137.3	94.8	100.3	206.6	138.0
Book value per share, end of period (DKK)	202.5	204.4	196.4	196.4	191.7	186.7	181.9	199.0	202.5	191.7
Price/earnings, end of period, p.a.	7.9	6.7	6.6	7.1	5.7	6.5	-1.5	12.0	7.9	5.7
Share outstanding, end of period (millions)	856.3	859.8	858.9	858.8	858.3	858.4	857.6	858.0	856.3	858.3
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	1.02	0.88	0.84	0.85	0.72	0.73	0.52	0.50	1.02	0.72
Market capital, end of period (DKK millions)	176,905	155,103	141,152	142,557	118,448	117,855	81,334	86,053	176,905	118,448
<b>Other</b>										
Full-time-equivalent staff, end of period	20,094	20,021	20,097	21,339	21,205	21,022	21,528	21,663	20,094	21,205

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

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

<sup>1</sup>Based on average balances.

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

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

## 1.2.1 Net interest income by business unit

(DKK millions)	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date 2024	Year to date 2023*
Personal Customers	3,544	3,481	3,669	3,611	3,405	2,739	2,168	1,935	3,544	3,405
Business Customers	2,893	3,079	2,742	2,936	2,927	2,699	2,392	2,110	2,893	2,927
Large Corporates & Institutions	1,729	1,795	1,727	1,740	1,673	1,589	1,404	1,328	1,729	1,673
Northern Ireland	710	661	652	637	599	568	508	444	710	599
Group Functions	265	105	528	-411	-584	-153	-176	-42	265	-584
Group Total	9,142	9,121	9,317	8,514	8,021	7,443	6,297	5,774	9,142	8,021

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

## 1.2.2 Net interest income (QoQ and YoY)

Personal Customers (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q423)	3,481	(YTD 2023)	3,405
Lending volume		-2		-2
Lending margin		47		-184
Deposit volume		-8		10
Deposit margin		-29		239
Other interest		56		75
Net interest income	(Q124)	3,544	(YTD 2024)	3,544

Business Customers (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q423)	3,079	(YTD 2023)	2,927
Lending volume		5		-26
Lending margin		154		-38
Deposit volume		-20		-55
Deposit margin		-1		18
Other interest		-324		67
Net interest income	(Q124)	2,893	(YTD 2024)	2,893

Large Corporates & Institutions (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q423)	1,795	(YTD 2023)	1,673
Lending volume		2		-56
Lending margin		-4		-22
Deposit volume		-75		-83
Deposit margin		90		106
Other interest		-79		111
Net interest income	(Q124)	1,729	(YTD 2024)	1,729

Northern Ireland (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q423)	661	(YTD 2023)	599
Lending volume		-3		4
Lending margin		7		-64
Deposit volume		-32		7
Deposit margin		1		117
Other interest		75		48
Net interest income	(Q124)	710	(YTD 2024)	710

## 1.3.1 Net fee income by business unit

(DKK millions)	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date 2024	Year to date 2023*
Personal Customers	1,199	1,059	1,030	982	1,104	1,101	1,137	1,251	1,199	1,104
Business Customers	591	582	495	544	568	593	559	538	591	568
Large Corporates & Institutions	1,521	1,816	1,562	1,430	1,505	1,597	1,506	1,560	1,521	1,505
Northern Ireland	75	72	80	85	83	87	84	88	75	83
Group Functions	-10	-46	-15	-24	-8	-8	-5	8	-10	-8
<b>Group Total</b>	<b>3,376</b>	<b>3,482</b>	<b>3,153</b>	<b>3,017</b>	<b>3,252</b>	<b>3,370</b>	<b>3,282</b>	<b>3,444</b>	<b>3,376</b>	<b>3,252</b>

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

## 1.3.2 Net fee income breakdown

(DKK millions)	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date 2024	Year to date 2023*
Investment	1,135	1,319	1,081	1,021	1,046	1,084	1,178	1,222	1,135	1,046
Money transfers, account fees, cash management and other fees <sup>1</sup>	1,334	1,226	1,243	1,241	1,223	1,246	1,265	1,233	1,334	1,223
Lending and Guarantees	594	572	472	475	645	676	606	655	594	645
Capital markets	315	365	357	280	338	363	233	334	315	338
<b>Total</b>	<b>3,376</b>	<b>3,482</b>	<b>3,153</b>	<b>3,017</b>	<b>3,252</b>	<b>3,370</b>	<b>3,282</b>	<b>3,444</b>	<b>3,376</b>	<b>3,252</b>

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

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

## 1.4.1 Net trading income by business unit

(DKK millions)	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date 2024	Year to date 2023*
Personal Customers	34	40	53	54	53	68	93	84	34	53
Business Customers	5	18	-5	32	10	24	18	22	5	10
Large Corporates & Institutions	814	401	447	614	1,054	705	454	-851	814	1,054
hereof XVA	20	76	-16	-1	-38	124	-73	30	20	-38
Northern Ireland	42	90	145	-61	114	269	-402	-66	42	114
Group Functions <sup>1</sup>	-126	-62	-751	268	101	-381	107	170	-126	101
hereof Group Treasury <sup>1</sup>	-86	48	-798	342	-13	-203	-72	11	-86	-13
<b>Group Total</b>	<b>769</b>	<b>486</b>	<b>-111</b>	<b>906</b>	<b>1,331</b>	<b>685</b>	<b>270</b>	<b>-641</b>	<b>769</b>	<b>1,331</b>

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

<sup>1</sup>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 CET 1 hedge following the announcement of the sale of Personal Customers in Norway.



## 1.5.1 Operating expenses by business unit

[DKK millions]	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date 2024	Year to date 2023*
Personal Customers	2,320	2,625	2,373	2,209	2,253	2,770	2,237	2,530	2,320	2,253
Business Customers	1,275	1,546	1,253	1,209	1,246	1,437	1,254	1,352	1,275	1,246
Large Corporates & Institutions	1,758	2,125	1,730	1,791	1,752	1,876	1,599	1,747	1,758	1,752
Northern Ireland	349	372	339	338	319	347	320	315	349	319
Group Functions <sup>1</sup>	635	-44	516	803	722	484	1,398	517	635	722
<b>Group Total</b>	<b>6,337</b>	<b>6,624</b>	<b>6,211</b>	<b>6,350</b>	<b>6,292</b>	<b>6,915</b>	<b>6,807</b>	<b>6,460</b>	<b>6,337</b>	<b>6,292</b>

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

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

## 1.5.2 Expense breakdown

[DKK millions]	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date 2024	Year to date 2023*
Staff costs	4,038	4,234	3,838	3,884	3,875	3,885	3,637	3,813	4,038	3,875
Severance pay	43	255	26	68	29	120	38	89	43	29
IT expenses	594	690	566	487	499	583	555	486	594	499
Resolution fund, bank tax etc.	246	248	245	243	254	238	237	250	246	254
Other operating expenses <sup>1</sup>	1,015	744	1,152	1,283	1,266	1,670	1,919	1,355	1,015	1,266
<b>Staff and administration expenses total</b>	<b>5,935</b>	<b>6,170</b>	<b>5,827</b>	<b>5,965</b>	<b>5,923</b>	<b>6,496</b>	<b>6,386</b>	<b>5,993</b>	<b>5,935</b>	<b>5,923</b>
Amortisation and write-down, intangibles	155	153	121	134	124	159	185	213	155	124
Impairment charges, other intangible assets	-	-	-	-	-	-	-	24	-	-
Depreciation, tangibles	247	301	263	251	246	261	236	231	247	246
Other expenses	-	-	-	-	-	-1	-	-	-	-
<b>Operating expenses</b>	<b>6,337</b>	<b>6,624</b>	<b>6,211</b>	<b>6,350</b>	<b>6,292</b>	<b>6,915</b>	<b>6,807</b>	<b>6,460</b>	<b>6,337</b>	<b>6,292</b>

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

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

## 1.6.1 Impairments by business unit

(DKK millions)	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date 2024	Year to date 2023*
Personal Customers	-256	-20	-145	66	412	592	9	327	-256	412
Business Customers	709	185	104	-7	149	669	-289	86	709	149
Large Corporates & Institutions	-376	-205	359	-130	-392	-618	-11	-233	-376	-392
Northern Ireland	25	6	13	-108	-24	132	-2	19	25	-24
Group Functions <sup>1</sup>	-	2	-9	4	1	-2	657	-71	-	1
<b>Total</b>	<b>101</b>	<b>-32</b>	<b>322</b>	<b>-175</b>	<b>147</b>	<b>772</b>	<b>366</b>	<b>129</b>	<b>101</b>	<b>147</b>

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

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

## 1.6.2 Quarterly breakdown of impairments

(DKK millions)	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q321*	Q222*	Year to date 2024	Year to date 2023*
Expected credit losses under IFRS 9:	477	153	492	-23	255	344	-168	144	477	255
New assets	1,048	256	640	815	747	-325	1,350	790	1,048	747
Assets derecognised	-954	-435	-661	-692	-807	-1,270	-795	-2,123	-954	-807
Impact of net remeasurement of ECL (incl. changes in models)	383	331	514	-146	315	1,939	-723	1,478	383	315
Write-offs charged directly to income statement <sup>1</sup>	26	127	7	160	300	540	611	184	26	300
Received on claims previously written off	-325	-227	-110	-229	-337	-42	-15	-138	-325	-337
Interest adjustment according to the effective interest method	-77	-85	-67	-83	-70	-69	-63	-61	-77	-70
<b>Total</b>	<b>101</b>	<b>-32</b>	<b>322</b>	<b>-175</b>	<b>147</b>	<b>772</b>	<b>366</b>	<b>129</b>	<b>101</b>	<b>147</b>

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

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

## 1.6.3 Loan loss ratio

(%)	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date 2024	Year to date 2023*
Personal Customers	-0.13	-0.01	-0.08	0.03	0.20	0.29	0.00	0.15	-0.13	0.20
Business Customers	0.43	0.11	0.06	0.00	0.09	0.42	-0.18	0.05	0.43	0.09
Large Corporates & Institutions	-0.42	-0.23	0.40	-0.14	-0.42	-0.62	-0.01	-0.28	-0.42	-0.42
Northern Ireland	0.17	0.04	0.09	-0.78	-0.18	0.97	-0.01	0.14	0.17	-0.18
Group Functions	0.04	0.41	-1.68	0.63	0.17	-0.20	68.51	-0.70	0.04	0.17
<b>Group Total</b>	<b>0.02</b>	<b>-0.01</b>	<b>0.07</b>	<b>-0.04</b>	<b>0.03</b>	<b>0.16</b>	<b>0.08</b>	<b>0.04</b>	<b>0.02</b>	<b>0.03</b>

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

## 1.7.1 Loan portfolio by business unit

Volume (DKK billions)	Segment	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Share of unit (%)	Share of total (%)
Personal Customers <sup>1,2</sup>	Personal Customers DK	419.6	425.3	407.3	408.4	414.6	411.0	403.5	422.3	55.8	21.5
	Personal Customers FI	82.4	83.0	83.9	84.9	86.0	87.4	88.4	89.0	11.0	4.2
	Personal Customers SE	82.1	86.4	84.8	83.7	89.0	91.6	95.1	97.7	10.9	4.2
	Personal Customers NO	96.5	110.7	118.3	120.6	128.4	144.0	145.9	150.3	12.8	4.9
	Personal Customers Global Private Banking	71.5	72.8	70.2	70.1	70.7	71.4	70.5	71.5	9.5	3.7
	Personal Customers Other	0.2	-2.7	0.2	0.1	0.1	-0.2	0.1	0.1	-	-
	<b>Total</b>	<b>752.2</b>	<b>775.5</b>	<b>764.8</b>	<b>767.8</b>	<b>788.7</b>	<b>805.1</b>	<b>803.5</b>	<b>830.9</b>	<b>100.0</b>	<b>38.5</b>
Business Customers	Business Customers & Commercial Real Estate	596.2	602.3	588.8	584.0	586.4	589.4	576.0	582.8	92.1	30.5
	Asset Finance	51.3	51.9	50.8	49.9	49.5	50.2	49.9	51.4	7.9	2.6
	<b>Total</b>	<b>647.5</b>	<b>654.2</b>	<b>639.6</b>	<b>633.9</b>	<b>635.9</b>	<b>639.6</b>	<b>625.9</b>	<b>634.2</b>	<b>100.0</b>	<b>33.1</b>
Large Corporates & Institutions	<i>General Banking</i>	261.7	262.7	267.5	279.5	278.8	281.3	293.9	270.9	91.4	13.4
	<b>Total</b>	<b>286.3</b>	<b>308.6</b>	<b>298.7</b>	<b>311.8</b>	<b>307.1</b>	<b>322.5</b>	<b>354.2</b>	<b>311.3</b>	<b>100.0</b>	<b>14.7</b>
Northern Ireland	<b>Total</b>	<b>59.9</b>	<b>58.6</b>	<b>59.4</b>	<b>57.1</b>	<b>55.4</b>	<b>53.8</b>	<b>54.5</b>	<b>58.3</b>	<b>100.0</b>	<b>3.1</b>
Group Functions	<b>Total</b>	<b>-0.5</b>	<b>0.5</b>	<b>-0.4</b>	<b>-</b>	<b>0.7</b>	<b>1.1</b>	<b>3.0</b>	<b>2.0</b>	<b>100.0</b>	<b>-</b>
Allowance account	Personal Customers	-4.5	-4.7	-4.7	-4.8	-4.9	-4.7	-4.1	-5.2	25.8	-0.2
	Business Customers	-10.0	-9.5	-9.2	-9.0	-9.2	-8.9	-8.3	-8.5	58.1	-0.5
	Large Corporates & Institutions	-1.6	-1.7	-1.8	-1.9	-1.7	-2.0	-2.1	-1.2	9.5	-0.1
	Northern Ireland	-0.8	-0.8	-0.7	-0.7	-0.8	-0.8	-0.7	-0.7	4.7	-
	Group Functions	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	1.9	-
	<b>Total</b>	<b>-17.2</b>	<b>-17.0</b>	<b>-16.8</b>	<b>-16.8</b>	<b>-17.0</b>	<b>-17.0</b>	<b>-15.6</b>	<b>-16.1</b>	<b>100.0</b>	<b>-0.9</b>
Bank lending, total (ex. Repos)	Personal Customers	747.8	770.8	760.1	763.0	783.8	800.4	799.3	825.7	43.3	38.3
	Business Customers	637.5	644.7	630.5	624.9	626.8	630.6	617.7	625.8	36.9	32.6
	Large Corporates & Institutions	284.7	307.0	296.9	309.9	305.4	320.5	352.1	310.0	16.5	14.6
	Northern Ireland	59.0	57.8	58.6	56.3	54.6	52.9	53.8	57.6	3.4	3.0
	Group Functions	-0.8	0.2	-0.8	-0.4	0.3	0.7	2.6	1.6	-	-
	<b>Total</b>	<b>1,728.2</b>	<b>1,780.6</b>	<b>1,745.2</b>	<b>1,753.7</b>	<b>1,770.9</b>	<b>1,805.1</b>	<b>1,825.5</b>	<b>1,820.6</b>	<b>100.0</b>	<b>88.5</b>
Repos	<b>Total</b>	<b>225.5</b>	<b>176.7</b>	<b>180.8</b>	<b>180.8</b>	<b>212.8</b>	<b>210.4</b>	<b>212.1</b>	<b>207.2</b>	<b>100.0</b>	<b>11.5</b>
<b>Lending, total</b>	<b>Total</b>	<b>1,953.7</b>	<b>1,957.3</b>	<b>1,926.0</b>	<b>1,934.6</b>	<b>1,983.7</b>	<b>2,015.5</b>	<b>2,037.6</b>	<b>2,027.8</b>	<b>100.0</b>	<b>100.0</b>

\*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.

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

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

## 1.7.2 Deposit portfolio by business unit

Volume [DKK billions]	Segment	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Share of unit (%)	Share of total (%)
Personal Customers <sup>1,2</sup>	Personal Customers DK	230.8	231.3	226.1	225.8	219.6	215.1	216.0	216.6	56.9	19.2
	Personal Customers FI	57.0	56.6	57.8	58.3	58.2	59.0	60.5	60.3	14.1	4.8
	Personal Customers SE	25.1	26.1	26.4	26.4	27.6	28.8	30.4	31.2	6.2	2.1
	Personal Customers NO	28.6	30.6	31.9	33.0	33.2	37.4	38.5	41.1	7.1	2.4
	Personal Customers Global Private Banking	63.7	63.4	66.1	70.1	72.8	70.5	69.7	70.8	15.7	5.3
	Personal Customers Other	-	-	-	-	-	-	0.2	0.2	-	-
	<b>Total</b>		<b>405.3</b>	<b>408.0</b>	<b>408.4</b>	<b>413.5</b>	<b>411.3</b>	<b>410.8</b>	<b>415.4</b>	<b>420.3</b>	<b>100.0</b>
Business Customers	Business Customers & Commercial Real Estate	251.8	256.8	263.7	261.1	279.2	285.0	287.3	290.6	99.9	21.0
	Asset Finance	0.2	0.2	0.3	0.2	0.2	0.2	0.3	0.3	0.1	-
	<b>Total</b>	<b>252.0</b>	<b>257.1</b>	<b>264.0</b>	<b>261.3</b>	<b>279.4</b>	<b>285.2</b>	<b>287.5</b>	<b>290.9</b>	<b>100.0</b>	<b>21.0</b>
Large Corporates & Institutions	General Banking	276.3	326.1	297.6	270.8	320.7	336.6	333.5	302.5	84.2	23.0
	<b>Total</b>	<b>328.0</b>	<b>382.6</b>	<b>362.0</b>	<b>325.8</b>	<b>378.1</b>	<b>389.5</b>	<b>399.3</b>	<b>352.7</b>	<b>100.0</b>	<b>27.3</b>
Northern Ireland	Total	97.6	97.4	97.7	98.7	94.7	94.6	96.2	100.0	100.0	8.1
Group Functions	Total	-4.0	-5.6	-6.4	-4.4	-5.0	-8.0	-9.0	-5.8	100.0	-0.3
Bank deposits, total (ex. Repos)	Total	1,078.9	1,139.5	1,125.8	1,094.8	1,158.4	1,172.0	1,189.4	1,158.0	100.0	89.9
Repos	Total	121.0	113.3	109.1	123.0	114.4	90.3	124.6	151.3	100.0	10.1
Deposits, total	Total	1,199.9	1,252.8	1,234.8	1,217.8	1,272.8	1,262.3	1,314.0	1,309.3	100.0	100.0

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

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

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

### 1.7.3 Credit exposure by industry

(DKK millions)	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	% of total Q124	% of total Q123*
Public institutions	262,888	299,840	316,626	273,691	312,753	227,016	267,011	262,443	10.6	12.2
Financials	142,606	153,461	149,788	150,076	127,273	122,864	156,539	135,790	5.8	5.0
Agriculture	59,439	60,032	60,718	59,913	61,285	61,790	62,745	64,163	2.4	2.4
Automotive	27,013	27,470	27,099	28,985	28,558	27,663	29,304	29,336	1.1	1.1
Capital goods	98,761	96,326	100,389	98,449	94,898	96,768	90,954	88,988	4.0	3.7
Commercial property <sup>1</sup>	288,449	291,596	291,926	287,787	290,534	297,873	293,486	297,650	11.7	11.4
Construction and building materials	48,792	49,303	50,286	51,598	51,076	52,224	52,263	53,401	2.0	2.0
Consumer goods	79,490	76,161	76,672	84,566	79,928	80,129	75,590	70,240	3.2	3.1
Hotels, restaurants and leisure	15,723	14,977	14,700	14,768	14,608	15,066	13,770	14,602	0.6	0.6
Metals and mining	17,355	15,773	16,126	15,834	16,130	15,063	15,134	14,059	0.7	0.6
Other commercials	4,826	11,981	12,965	11,999	16,746	16,103	18,066	22,911	0.2	0.7
Pharma and medical devices	47,709	46,918	47,306	56,109	45,438	45,812	47,831	44,264	1.9	1.8
Private housing co-ops and non-profit associations	195,479	195,731	187,810	190,951	193,898	191,541	188,882	197,879	7.9	7.6
Pulp, paper and chemicals	47,070	44,909	47,859	45,838	49,500	51,444	61,086	45,005	1.9	1.9
Retailing	35,553	33,666	34,151	34,636	34,069	34,282	34,477	36,973	1.4	1.3
Services	72,005	71,138	68,392	67,585	64,580	66,477	63,804	63,301	2.9	2.5
Shipping, oil and gas	39,882	40,170	40,260	41,125	38,581	40,202	39,625	39,731	1.6	1.5
Social services	30,207	30,774	29,073	28,110	27,384	28,134	28,190	28,402	1.2	1.1
Telecom and media	24,378	25,336	24,619	22,777	23,804	24,144	25,253	25,330	1.0	0.9
Transportation	17,319	17,856	16,800	16,827	16,869	16,440	16,852	16,456	0.7	0.7
Utilities and infrastructure	78,829	85,374	83,725	87,806	89,012	107,292	93,850	87,036	3.2	3.5
Personal customers	842,007	861,269	862,444	868,774	878,008	896,972	915,002	965,182	34.0	34.4
<b>Total</b>	<b>2,475,780</b>	<b>2,550,060</b>	<b>2,559,736</b>	<b>2,538,205</b>	<b>2,554,930</b>	<b>2,515,301</b>	<b>2,589,715</b>	<b>2,603,141</b>	<b>100.0</b>	<b>100.0</b>

\*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.

<sup>1</sup>Out of the reported Commercial property exposure in Q1 2024, DKK 1.39 billion is towards residential assets.

### 1.7.4 Total loans and guarantees

(DKK billions)	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*
Loans at amortised cost	982	1,027	1,019	1,029	1,041	1,081	1,119	1,081
Loans at fair value	747	753	726	725	730	724	706	740
Loans (excl. repo loans)	1,728	1,781	1,745	1,754	1,771	1,805	1,825	1,821
Repo loans	225	177	181	181	213	210	212	207
Guarantees	76	76	82	81	80	81	79	81
<b>Total loans and guarantees</b>	<b>2,030</b>	<b>2,033</b>	<b>2,008</b>	<b>2,016</b>	<b>2,064</b>	<b>2,097</b>	<b>2,117</b>	<b>2,108</b>

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

## 1.7.5 Deposit portfolio split by business unit

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

(DKK millions)	Personal Customers	Business Customers	Large Corporates & Institutions	Other*	Group Total
Fair value					
Repo	-	-	121,050	-	121,050
Time deposits	-	-	4,484	-	4,484
<b>Total fair value</b>	-	-	<b>125,534</b>	-	<b>125,534</b>
Amortised costs					
Repo	-	-	1,430	-1,430	-
Transaction	336,112	225,363	277,536	72,130	911,141
- <i>hereof Retail saving</i>	128,072	2,502	3,580	19,581	153,735
Time deposits	55,752	26,664	45,987	21,417	149,821
Pension etc.	13,411	4	-	-	13,416
<b>Total amortised costs</b>	<b>405,276</b>	<b>252,031</b>	<b>324,953</b>	<b>92,117</b>	<b>1,074,378</b>
<b>Total</b>	<b>405,276</b>	<b>252,031</b>	<b>450,487</b>	<b>92,117</b>	<b>1,199,911</b>

\*Includes Northern Ireland and Group Functions.

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

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

\*Includes Northern Ireland and Group Functions.

## 1.8.1 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	31 March 2024	31 December 2023
Total equity	173,417	175,739
Adjustment to total equity	183	184
Total equity calculated according to the rules of the Danish FSA	173,600	175,923
Common equity tier 1 (CET1) capital instruments	173,600	175,923
IFRS 9 transitional arrangement	743	1,634
Deductions from CET1 capital	-24,533	-22,249
- Portion from intangible assets	-5,404	-5,690
- Portion from statutory deductions for insurance subsidiaries	-5,576	-6,111
CET1 capital	149,810	155,308
AT1 capital	10,061	14,805
Tier 1 capital	159,871	170,113
Tier 2 capital instruments	26,472	20,790
Total capital	186,343	190,902
Total risk exposure amount	809,090	827,882
Common tier 1 capital ratio	18.5%	18.8%
Tier 1 capital ratio	19.8%	20.5%
Total capital ratio	23.0%	23.1%

Capital ratios and requirements

(percentage of total risk exposure amount)	Q124	Fully phased-in*
Capital ratios		
CET1 capital ratio	18.5	18.4
Total capital ratio	23.0	23.0
Capital requirements (incl. buffers) <sup>1</sup>		
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	8.0	8.0
- Portion from countercyclical capital buffer	2.0	2.0
- Portion from capital conservation buffer	2.5	2.5
- Portion from Norwegian SyRB	0.5	0.5
- Portion from SIFI buffer	3.0	3.0
CET1 capital requirement	14.4	14.4
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	3.1	3.1
Combined buffer requirement	8.0	8.0
Total capital requirement	19.1	19.1
Excess capital		
CET1 capital	4.2	4.1
Total capital	4.0	3.9

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

<sup>1</sup> 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 March 2024. The 4.5% SyRB for Norwegian exposures from August 2023 is included the fully phased-in requirements.

## 1.8.2 Risk exposure amounts and risk weights

(DKK millions)	31 March 2024		31 December 2023	
	REA - Risk Exposure Amount	Average risk weights (%)	REA - Risk Exposure Amount	Average risk weights (%)
Credit risk				
AIRB approach:				
Institutions	4,042	22	4,092	23
Corporate customers	305,788	32	311,954	32
Retail exposures secured by real property	139,237	16	144,278	16
Other Retail	20,971	24	21,759	24
Securitisation	947	40	886	36
Other assets	12,214	95	10,925	94
AIRB approach, total	483,198	26	493,894	26
FIRB approach, total	26,590	57	26,954	57
Standardised approach for credit risk, total	160,986	20	163,345	19
Counterparty risk	20,457	16	22,339	17
CCP default risk	671	4	628	3

## 1.9.1 Forbearance

(DKK millions)	Q124	Q423	Q323	Q223	Q123	Q422	Q322*	Q222*
Stage 1	180	297	224	110	342	367	129	67
Stage 2	6,017	5,279	4,765	4,954	3,831	3,029	2,602	3,551
Stage 3	8,059	7,023	6,580	7,014	6,336	6,165	8,428	8,677
Total	14,256	12,598	11,569	12,079	10,508	9,561	11,159	12,295

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



## 1.10.1 Total allowance account by business unit

(DKK millions)	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*
<b>Personal Customers</b>	5,010	5,306	5,291	5,443	5,571	5,427	4,827	5,831
Stage 1	1,202	1,339	1,289	1,282	1,215	1,267	1,047	1,198
Stage 2	1,465	1,614	1,659	1,731	1,958	1,988	1,739	1,465
Stage 3 <sup>1</sup>	2,344	2,354	2,343	2,430	2,398	2,172	2,041	3,168
<b>Business Customers</b>	11,245	10,705	10,494	10,246	10,356	10,235	9,582	9,772
Stage 1	1,668	1,591	1,341	1,356	1,307	1,192	1,232	1,279
Stage 2	4,480	4,647	4,908	4,724	4,892	4,892	4,140	4,189
Stage 3	5,096	4,467	4,244	4,167	4,157	4,152	4,211	4,304
<b>Large Corporates &amp; Institutions</b>	3,176	3,308	3,315	2,907	2,889	3,050	3,595	3,385
Stage 1	359	407	456	486	455	521	456	392
Stage 2	1,216	1,096	1,200	1,403	1,384	1,029	1,105	1,037
Stage 3	1,601	1,805	1,659	1,017	1,050	1,500	2,034	1,957
<b>Northern Ireland</b>	840	794	781	771	853	863	738	760
Stage 1	247	252	275	275	284	288	219	190
Stage 2	89	109	82	79	128	159	99	71
Stage 3	504	433	424	417	441	416	421	499
<b>Group Functions</b>	26	27	25	33	30	70	72	71
Stage 1	4	4	5	4	2	6	7	8
Stage 2	20	20	19	19	19	14	19	15
Stage 3	3	3	2	10	9	51	45	48
<b>Total allowance account</b>	<b>20,297</b>	<b>20,140</b>	<b>19,907</b>	<b>19,401</b>	<b>19,699</b>	<b>19,645</b>	<b>18,814</b>	<b>19,820</b>
Stage 1	3,480	3,592	3,366	3,403	3,263	3,273	2,961	3,068
Stage 2	7,269	7,486	7,868	7,957	8,380	8,082	7,102	6,777
Stage 3	9,549	9,062	8,673	8,041	8,056	8,290	8,751	9,975

\*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.

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

## 1.10.2 Change in allowance account

(DKK millions)	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*
Accumulated expected credit losses, beginning of quarter	20,140	19,907	19,401	19,699	19,645	18,814	19,820	20,638
Net changes in credit losses	477	153	492	-24	255	350	-174	106
Foreign currency translation	-169	130	147	-148	-150	-120	-33	-28
Write-offs debited to allowance account	-149	-49	-140	-123	-57	575	-831	-908
Other additions and disposals	-2	-	7	-4	7	26	32	11
Accumulated expected credit losses, end of quarter	<b>20,297</b>	<b>20,140</b>	<b>19,907</b>	<b>19,401</b>	<b>19,699</b>	<b>19,645</b>	<b>18,814</b>	<b>19,820</b>

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

## *2. Business units*

## 2.1 Personal Customers

### 2.1.1 Personal Customers, income statement

The Personal Customers unit serves personal customers across all of the Nordic markets and has 4,009 employees. As it was announced during Q2 2023, Danske Bank made a strategic decision to cease Personal Customer activities in Norway and going forward, to focus on business, large corporate and institutional customers.

(DKK millions)	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date 2024	Year to date 2023*
Net interest income	3,544	3,481	3,669	3,611	3,405	2,739	2,168	1,935	3,544	3,405
Net fee income	1,199	1,059	1,030	982	1,104	1,101	1,137	1,251	1,199	1,104
Net trading income	34	40	53	54	53	68	93	84	34	53
Other income <sup>1</sup>	15	18	23	-670	20	440	39	45	15	20
Total income	4,793	4,597	4,775	3,977	4,583	4,348	3,438	3,315	4,793	4,583
Operating expenses	2,320	2,625	2,373	2,209	2,253	2,770	2,237	2,530	2,320	2,253
of which resolution fund, bank tax etc.	41	42	42	44	41	40	40	41	41	41
Profit before loan impairment charges	2,472	1,973	2,402	1,768	2,330	1,578	1,201	785	2,472	2,330
Loan impairment charges	-256	-20	-145	66	412	592	9	327	-256	412
Profit before tax	2,729	1,993	2,547	1,702	1,918	986	1,191	458	2,729	1,918
Net interest income as % p.a. of loans and deposits	1.23	1.21	1.27	1.23	1.15	0.90	0.70	0.62	1.23	1.15
Lending margin (%)	0.61	0.59	0.59	0.64	0.68	0.62	0.72	0.85	0.61	0.68
Deposit margin (%)	2.44	2.50	2.68	2.50	2.18	1.49	0.76	0.23	2.44	2.18
Combined average weighted margin (%) <sup>2</sup>	1.22	1.23	1.31	1.27	1.16	0.90	0.73	0.65	1.22	1.16
Cost/income ratio (%)	48.4	57.1	49.7	55.5	49.2	63.7	65.1	76.3	48.4	49.2
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	31.8	27.4	32.8	24.0	31.4	20.8	15.5	10.2	31.8	31.4
Profit before tax as % p.a. of allocated capital (avg.)	35.1	27.7	34.8	23.1	25.8	13.0	15.4	5.9	35.1	25.8
Loans, excluding reverse transactions before impairments <sup>3</sup>	752,233	775,525	764,753	767,784	788,736	805,120	803,452	830,890	752,233	788,736
Allowance account, loans	4,453	4,679	4,687	4,810	4,901	4,727	4,140	5,233	4,453	4,901
Allowance account, guarantees	556	625	602	632	669	698	686	597	556	669
Deposits, excluding repo deposits <sup>3</sup>	405,276	408,018	408,350	413,514	411,316	410,806	415,364	420,252	405,276	411,316
Covered bonds issued <sup>3, 4</sup>	583,270	613,370	615,878	607,405	602,840	612,997	603,569	607,496	583,270	602,840
Allocated capital (average)	31,065	28,809	29,274	29,439	29,713	30,325	30,934	30,881	31,065	29,713
No. of customers, end of period (000s)	2,538	2,561	2,575	2,591	2,599	2,607	2,612	2,622	2,538	2,599
No. of eBanking customers, end of period (000s)	2,110	2,134	2,096	2,068	2,110	2,094	2,091	2,115	2,110	2,110
No. of full-time employees, end of period	4,009	4,064	4,179	4,288	4,277	4,262	4,749	4,874	4,009	4,277

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

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

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

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

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

## 2.1.2 Personal Customers, income statement by category

Net interest income (DKK millions)	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date 2024	Year to date 2023*
Personal Customers DK	2,250	2,319	2,397	2,290	2,041	1,605	1,282	1,065	2,250	2,041
Personal Customers FI	567	447	472	469	394	289	166	166	567	394
Personal Customers SE	219	231	231	268	297	310	270	229	219	297
Personal Customers NO	147	151	134	164	256	175	175	271	147	256
Global Private Banking	372	388	416	422	423	360	278	206	372	423
Personal Customers Other	-11	-54	19	-2	-6	-1	-3	-1	-11	-6
<b>Net fee income (DKK millions)</b>	<b>Q124</b>	<b>Q423*</b>	<b>Q323*</b>	<b>Q223*</b>	<b>Q123*</b>	<b>Q422*</b>	<b>Q322*</b>	<b>Q222*</b>	<b>Year to date 2024</b>	<b>Year to date 2023*</b>
Personal Customers DK	643	579	555	481	589	569	644	666	643	589
Personal Customers FI	162	160	168	166	160	160	175	168	162	160
Personal Customers SE	48	46	43	46	44	33	48	52	48	44
Personal Customers NO	30	22	33	37	42	37	51	54	30	42
Global Private Banking	308	247	224	235	259	240	254	263	308	259
Personal Customers Other	8	6	7	18	9	61	-34	48	8	9
<b>Loan impairment charges (DKK millions)</b>	<b>Q124</b>	<b>Q423*</b>	<b>Q323*</b>	<b>Q223*</b>	<b>Q123*</b>	<b>Q422*</b>	<b>Q322*</b>	<b>Q222*</b>	<b>Year to date 2024</b>	<b>Year to date 2023*</b>
Personal Customers DK	-57	12	-336	-92	368	328	23	366	-57	368
Personal Customers FI	-118	3	99	152	73	84	-32	-99	-118	73
Personal Customers SE	-75	-2	123	1	25	51	-3	-8	-75	25
Personal Customers NO	-14	-9	1	46	22	44	-3	1	-14	22
Global Private Banking	7	-24	-31	-41	-76	85	25	71	7	-76
Personal Customers Other	-	-	-1	-	-	-	-	-4	-	-

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

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

## 2.1.2 Personal Customers, income statement by category (continued)

Personal Customers									Year to date	Year to date
Denmark	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	2024	2023*
Net interest income as % p.a. of loans and deposits	1.41	1.48	1.55	1.48	1.33	1.04	0.83	0.67	1.41	1.33
Loans, excluding reverse transactions before impairments	419,677	425,292	407,251	408,414	414,560	410,979	403,538	422,337	419,677	414,560
Deposits, excluding repo deposits	230,793	231,308	226,058	225,803	219,595	215,099	216,035	216,633	230,793	219,595
Personal Customers										
Sweden	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date	Year to date
Net interest income as % p.a. of loans and deposits	0.80	0.84	0.85	0.94	1.01	1.00	0.84	0.70	2024	2023*
Loans, excluding reverse transactions before impairments	82,089	86,437	84,820	83,650	88,995	91,618	95,056	97,692	82,089	88,995
Deposits, excluding repo deposits	25,111	26,126	26,396	26,363	27,567	28,793	30,397	31,225	25,111	27,567
Personal Customers										
Norway <sup>1</sup>	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date	Year to date
Net interest income as % p.a. of loans and deposits	0.44	0.43	0.35	0.42	0.60	0.38	0.36	0.55	2024	2023*
Loans, excluding reverse transactions before impairments	96,460	110,659	118,324	120,594	128,413	143,973	145,866	150,307	96,460	128,413
Deposits, excluding repo deposits	28,621	30,599	31,917	32,953	33,162	37,385	38,523	41,050	28,621	33,162
Personal Customers										
Finland	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date	Year to date
Net interest income as % p.a. of loans and deposits	1.64	1.31	1.37	1.33	1.11	0.80	0.46	0.46	2024	2023*
Loans, excluding reverse transactions before impairments	82,386	83,027	83,939	84,864	85,955	87,407	88,370	88,995	82,386	85,955
Deposits, excluding repo deposits	57,013	56,596	57,844	58,317	58,152	58,991	60,453	60,340	57,013	58,152
Personal Customers										
Global Private Banking	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date	Year to date
Net interest income as % p.a. of loans and deposits	1.11	1.15	1.23	1.19	1.22	1.02	0.79	0.59	2024	2023*
Loans, excluding reverse transactions before impairments	71,473	72,782	70,243	70,126	70,682	71,393	70,532	71,477	71,473	70,682
Deposits, excluding repo deposits	63,739	63,390	66,135	70,079	72,840	70,539	69,718	70,799	63,739	72,840

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

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

## 2.1.3 Personal Customers, credit exposure

(DKK millions)	Personal Customers DK	Personal Customers SE	Personal Customers FI	Personal Customers NO	Global Private Banking	Other	Total Q124	% of Total Q124	Total Q123	% of Total Q123
Public institutions	13,533	-	-	-	3	1	13,538	1.6	12,050	1.4
Financials	5	199	4	72	3,265	1	3,547	0.4	3,584	0.4
Agriculture	13	431	34	149	1,861	53	2,542	0.3	2,446	0.3
Automotive	1	53	3	29	82	-	168	-	184	-
Capital goods	2	91	10	8	17	-	127	-	137	-
Commercial property	45	295	1	137	1,385	14	1,878	0.2	2,722	0.3
Construction and building materials	13	200	12	63	66	-	353	-	354	-
Consumer goods	1	73	5	37	62	-	179	-	316	-
Hotels, restaurants and leisure	1	538	2	94	72	-	708	0.1	669	0.1
Metals and mining	-	4	-	5	3	-	12	-	13	-
Other commercials	-	9	366	-	-	-	375	-	300	-
Pharma and medical devices	-	5	-	3	4	-	12	-	12	-
Private housing co-ops and non-profit associations	69	7	1	4	12	-	93	-	260	-
Pulp, paper and chemicals	2	377	6	14	803	-	1,202	0.1	1,289	0.1
Retailing	5	111	16	46	101	-	280	-	260	-
Services	14	870	7	134	816	-	1,841	0.2	1,584	0.2
Shipping, oil and gas	-	7	1	2	-	-	10	-	16	-
Social services	1	261	25	183	60	-	531	0.1	573	0.1
Telecom and media	-	165	3	11	67	-	246	-	245	-
Transportation	-	34	10	41	8	-	93	-	108	-
Utilities and infrastructure	-	4	-	14	24	-	42	-	45	-
Personal customers	438,204	97,014	82,325	118,734	65,316	33	801,625	96.7	839,594	96.9
Total	451,909	100,749	82,833	119,782	74,027	102	829,403	100.0	866,760	100.0

## 2.1.4 Personal Customers mortgage lending, LTV ratio

	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Personal Customers Denmark								
- Net credit exposure (DKK billions)	406.81	409.73	393.70	394.74	397.03	396.14	388.47	406.64
- Average LTV (%)	51.77	52.36	52.13	52.16	51.14	47.98	45.98	47.23
Personal Customers Sweden								
- Net credit exposure (DKK billions)	72.34	76.79	75.11	73.94	78.59	82.81	85.87	87.79
- Average LTV (%)	62.30	62.37	61.42	62.01	62.94	63.94	61.27	57.10
Personal Customers Norway								
- Net credit exposure (DKK billions)	93.47	103.87	110.74	112.47	120.71	134.76	136.17	139.83
- Average LTV (%)	56.93	58.85	56.64	56.73	57.88	58.11	56.33	56.20
Personal Customers Finland								
- Net credit exposure (DKK billions)	75.90	76.27	77.08	77.47	78.49	79.96	80.93	81.54
- Average LTV (%)	60.99	61.02	61.11	61.34	59.93	60.20	60.59	60.59
Global Private Banking								
- Net credit exposure (DKK billions)	52.27	55.76	54.72	55.29	55.82	57.69	56.63	57.57
- Average LTV (%)	51.71	52.79	53.48	53.25	51.94	49.08	47.34	47.41
Total	700.78	722.42	711.35	713.91	730.63	751.37	748.06	773.38

## 2.2 Business Customers

### 2.2.1 Business Customers, income statement

The Business Customer unit serves small and medium-sized business customers across all of the Nordic markets and has 1,687 employees.

(DKK millions)	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date 2024	Year to date 2023*
Net interest income	2,893	3,079	2,742	2,936	2,927	2,699	2,392	2,110	2,893	2,927
Net fee income	591	582	495	544	568	593	559	538	591	568
Net trading income	5	18	-5	32	10	24	18	22	5	10
Other income	216	228	259	250	287	215	201	231	216	287
Total income	3,705	3,907	3,491	3,763	3,792	3,531	3,170	2,902	3,705	3,792
Operating expenses	1,275	1,546	1,253	1,209	1,246	1,437	1,254	1,352	1,275	1,246
of which resolution fund, bank tax etc.	62	64	64	65	63	56	56	54	62	63
Profit before loan impairment charges	2,430	2,361	2,237	2,554	2,546	2,094	1,917	1,550	2,430	2,546
Loan impairment charges	709	185	104	-7	149	669	-289	86	709	149
Profit before tax	1,721	2,176	2,133	2,561	2,396	1,425	2,205	1,464	1,721	2,396
Net interest income as % p.a. of loans and deposits <sup>1</sup>	1.28	1.37	1.23	1.30	1.28	1.17	1.03	0.91	1.28	1.28
Lending margin (%) <sup>2</sup>	1.00	0.93	0.94	1.02	1.03	1.09	1.13	1.16	1.00	1.03
Deposit margin (%)	2.06	2.13	2.14	2.08	1.94	1.44	0.88	0.48	2.06	1.94
Combined average weighted margin (%) <sup>3</sup>	1.33	1.30	1.32	1.36	1.33	1.20	1.05	0.93	1.33	1.33
Cost/income ratio (%)	34.4	39.6	35.9	32.1	32.9	40.7	39.6	46.6	34.4	32.9
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	23.2	23.5	22.7	25.8	25.9	21.3	19.4	15.7	23.2	25.9
Profit before tax as % p.a. of allocated capital (avg.)	16.4	21.6	21.6	25.9	24.3	14.5	22.4	14.9	16.4	24.3
Loans, excluding reverse transactions before impairments	647,543	654,246	639,620	633,909	635,948	639,557	625,945	634,239	647,543	635,948
Allowance account, loans	10,015	9,511	9,166	9,012	9,153	8,938	8,274	8,474	10,015	9,153
Allowance account, guarantees	1,229	1,194	1,328	1,233	1,202	1,297	1,308	1,298	1,229	1,202
Deposits, excluding repo deposits	252,031	257,076	264,033	261,293	279,388	285,177	287,523	290,934	252,031	279,388
Covered bonds issued <sup>4</sup>	370,959	371,605	358,685	352,061	349,891	344,445	336,593	348,195	370,959	349,891
Allocated capital (average)	41,871	40,205	39,450	39,525	39,389	39,325	39,439	39,417	41,871	39,389
No. of customers, end of period (000s)	208	210	210	211	213	214	214	215	208	213
No. of eBanking customers, end of period (000s)	113	115	111	109	114	111	110	109	113	114
No. of full-time employees, end of period	1,687	1,646	1,652	1,677	1,664	1,635	1,689	1,696	1,687	1,664

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

<sup>1</sup> Including bonds issued by Realkredit Danmark. Based on average balances.

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

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

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

## 2.2.2 Business Customers, income statement by category

### Business Customers and Commercial Real Estate

(DKK millions)	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date 2024	Year to date 2023*
Net interest income	2,789	2,977	2,645	2,813	2,805	2,589	2,276	1,966	2,789	2,805
Net fee income	620	602	528	559	580	620	558	555	620	580
Net trading income	1	12	-13	24	-1	14	11	16	1	-1
Other income	23	5	4	3	2	7	1	1	23	2
Total income	3,433	3,596	3,164	3,399	3,385	3,230	2,847	2,539	3,433	3,385
Operating expenses	1,133	1,348	1,133	1,077	1,112	1,297	1,121	1,220	1,133	1,112
of which resolution fund, bank tax etc.	62	64	64	65	63	56	56	56	62	63
Profit before loan impairment charges	2,299	2,248	2,031	2,322	2,273	1,933	1,725	1,319	2,299	2,273
Loan impairment charges	254	162	41	62	128	616	-204	-35	254	128
Profit before tax	2,045	2,086	1,990	2,259	2,145	1,316	1,930	1,353	2,045	2,145
Net interest income as % p.a. of loans and deposits	1.31	1.41	1.25	1.32	1.29	1.19	1.04	0.89	1.31	1.29
Cost/income ratio (%)	33.00	37.49	35.81	31.69	32.85	40.15	39.37	48.05	33.00	32.85
Loans, excluding reverse transactions before impairments	596,245	602,326	588,782	584,049	586,407	589,397	576,016	582,825	596,245	586,407
Allowance account, loans	8,852	8,789	8,458	8,365	8,432	8,222	7,606	7,720	8,852	8,432
Allowance account, guarantees	1,217	1,189	1,317	1,223	1,196	1,291	1,302	1,291	1,217	1,196
Deposits, excluding repo deposits	251,809	256,849	263,747	261,055	279,153	284,961	287,260	290,623	251,809	279,153

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

### Asset Finance

(DKK millions)	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date 2024	Year to date 2023*
Net interest income	105	103	98	124	123	111	140	168	105	123
Net fee income	-26	-18	-20	-22	-6	-23	5	-7	-26	-6
Net trading income	4	6	8	9	11	10	7	6	4	11
Other income	193	224	255	247	285	208	200	230	193	285
Total income	276	314	340	356	413	306	352	397	276	413
Operating expenses	135	169	141	132	136	144	131	140	135	136
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	141	145	200	224	277	162	221	257	141	277
Loan impairment charges	455	23	63	-70	22	52	-84	121	455	22
Profit before tax	-314	122	136	294	255	110	306	136	-314	255
Net interest income as % p.a. of loans and deposits	0.82	0.81	0.79	1.02	1.00	0.89	1.12	1.32	0.82	1.00
Cost/income ratio (%)	48.91	53.82	41.47	37.08	32.93	47.06	37.22	35.26	48.91	32.93
Loans, excluding reverse transactions before impairments	51,298	51,920	50,838	49,860	49,540	50,160	49,929	51,414	51,298	49,540
Allowance account, loans	1,163	722	708	647	721	716	668	753	1,163	721
Allowance account, guarantees	13	5	11	10	6	5	6	7	13	6
Deposits, excluding repo deposits	221	225	285	237	234	215	262	309	221	234

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



## 2.2.2 Business Customers, income statement by category

### Business Customers Other

(DKK millions)	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Year to date 2024	Year to date 2023
Net interest income	-1	-1	-1	-1	-	-1	-24	-24	-1	-
Net fee income	-3	-2	-13	8	-6	-4	-4	-10	-3	-6
Net trading income	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
Total income	-3	-3	-14	7	-6	-5	-28	-34	-3	-6
Operating expenses	7	29	-21	-1	-2	-4	2	-9	7	-2
of which resolution fund, bank tax etc.	-	-	-	-	-	-	-	-1	-	-
Profit before loan impairment charges	-11	-32	7	8	-4	-1	-30	-25	-11	-4
Loan impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before tax	-11	-32	7	8	-4	-1	-30	-25	-11	-4
Loans, excluding reverse transactions before impairments	-	-	-	-	-	-	-	-	-	-
Allowance account, loans	-	-	-	-	-	-	-	-	-	-
Allowance account, guarantees	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	1	1	1	1	1	1	1	1	1	1

Business Customers and Commercial Real Estate Denmark	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Year to date 2024	Year to date 2023
Net interest income as % p.a. of loans and deposits	1.17	1.24	1.25	1.23	1.18	1.04	0.88	0.76	1.17	1.18
Loans, excluding reverse transactions before impairments	370,866	372,248	359,741	361,305	356,408	355,021	343,551	354,560	370,866	356,408
Deposits, excluding repo deposits	126,493	128,948	126,244	124,718	124,132	125,329	125,696	131,960	126,493	124,132

Business Customers and Commercial Real Estate Sweden	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Year to date 2024	Year to date 2023
Net interest income as % p.a. of loans and deposits	1.62	1.71	1.72	1.78	1.78	1.61	1.54	1.21	1.62	1.78
Loans, excluding reverse transactions before impairments	110,431	114,636	114,024	110,710	118,036	120,482	122,160	119,804	110,431	118,036
Deposits, excluding repo deposits	46,430	51,825	52,646	51,036	50,060	61,987	61,290	57,371	46,430	50,060

Business Customers and Commercial Real Estate Norway	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Year to date 2024	Year to date 2023
Net interest income as % p.a. of loans and deposits	1.21	1.21	1.20	1.11	1.11	1.13	0.97	0.83	1.21	1.11
Loans, excluding reverse transactions before impairments	53,193	54,157	53,322	50,460	50,732	53,632	52,140	51,785	53,193	50,732
Deposits, excluding repo deposits	46,043	44,976	49,298	47,794	68,285	63,511	70,396	70,081	46,043	68,285

Business Customers and Commercial Real Estate Finland	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Year to date 2024	Year to date 2023
Net interest income as % p.a. of loans and deposits	1.67	2.05	0.69	1.18	1.23	1.24	1.03	1.05	1.67	1.23
Loans, excluding reverse transactions before impairments	61,756	61,285	61,695	61,573	61,231	60,262	58,164	56,676	61,756	61,231
Deposits, excluding repo deposits	32,843	31,100	35,559	37,507	36,676	34,134	29,877	31,210	32,843	36,676

Business Customers Asset Finance	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Year to date 2024	Year to date 2023
Net interest income as % p.a. of loans and deposits	0.82	0.81	0.79	1.02	1.00	0.89	1.12	1.32	0.82	1.00
Loans, excluding reverse transactions before impairments	51,298	51,920	50,838	49,860	49,540	50,160	49,929	51,414	51,298	49,540
Deposits, excluding repo deposits	221	225	285	237	234	215	262	309	221	234

## 2.2.3 Business Customers, credit exposure

(DKK millions)	Business Customers and Commercial Real Estate				Asset Finance	Other				
	Denmark	Finland	Norway	Sweden			Total Q124	% of Total	Total Q123	% of Total
Public institutions	6,382	9,016	336	1,530	2,195	-	19,460	2.6	21,843	3.0
Financials	4,422	651	913	2,853	3,038	326	12,203	1.7	14,545	2.0
Agriculture	32,779	401	547	7,973	3,149	-	44,849	6.1	45,515	6.2
Automotive	1,862	1,049	526	2,862	3,352	-	9,651	1.3	8,947	1.2
Capital goods	6,340	4,039	2,732	3,977	3,719	-	20,807	2.8	21,111	2.9
Commercial property	143,292	22,860	35,491	70,262	224	-	272,130	37.0	271,430	36.9
Construction and building materials	3,471	2,223	2,152	3,035	8,906	-	19,787	2.7	20,749	2.8
Consumer goods	6,957	1,529	3,720	4,696	3,503	-	20,406	2.8	21,106	2.9
Hotels, restaurants and leisure	4,428	670	1,529	1,718	373	-	8,718	1.2	8,443	1.1
Metals and mining	1,313	582	906	871	1,373	-	5,044	0.7	4,868	0.7
Other commercials	1,671	-	-	1	2,760	-	4,433	0.6	5,711	0.8
Pharma and medical devices	1,324	73	65	319	699	-	2,479	0.3	1,648	0.2
Private housing co-ops and non-profit associations	146,735	20,941	2,817	14,720	52	-	185,265	25.2	182,956	24.9
Pulp, paper and chemicals	2,684	1,072	484	4,349	2,238	-	10,827	1.5	10,441	1.4
Retailing	1,845	828	800	2,302	2,286	-	8,061	1.1	8,593	1.2
Services	8,533	2,233	3,414	6,303	5,304	-	25,787	3.5	22,241	3.0
Shipping, oil and gas	1,003	5	146	427	537	-	2,118	0.3	1,833	0.2
Social services	14,290	2,665	907	1,633	521	-	20,016	2.7	18,185	2.5
Telecom and media	304	840	886	214	668	-	2,912	0.4	3,414	0.5
Transportation	1,248	497	248	923	9,342	-	12,258	1.7	11,983	1.6
Utilities and infrastructure	8,557	4,528	5,406	1,353	430	-	20,274	2.8	20,301	2.8
Personal customers	1,436	25	31	35	7,052	-	8,580	1.2	9,946	1.4
<b>Total</b>	<b>400,874</b>	<b>76,729</b>	<b>64,057</b>	<b>132,357</b>	<b>61,721</b>	<b>326</b>	<b>736,065</b>	<b>100.0</b>	<b>735,809</b>	<b>100.0</b>

## 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 2,082 employees.

(DKK millions)	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date 2024	Year to date 2023*
Net interest income	1,729	1,795	1,727	1,740	1,673	1,589	1,404	1,328	1,729	1,673
Net fee income	1,521	1,816	1,562	1,430	1,505	1,597	1,506	1,560	1,521	1,505
Net trading income	814	401	447	614	1,054	705	454	-851	814	1,054
Other income	-	3	-	6	6	-	-	1	-	6
Total income	4,064	4,014	3,736	3,790	4,238	3,892	3,364	2,037	4,064	4,238
Operating expenses	1,758	2,125	1,730	1,791	1,752	1,876	1,599	1,747	1,758	1,752
of which resolution fund, bank tax etc.	125	123	123	122	124	125	125	138	125	124
Profit before loan impairment charges	2,306	1,889	2,006	1,999	2,486	2,016	1,765	290	2,306	2,486
Loan impairment charges	-376	-205	359	-130	-392	-618	-11	-233	-376	-392
Profit before tax	2,682	2,094	1,647	2,129	2,877	2,634	1,775	523	2,682	2,877
Net interest income as % p.a. of loans and deposits <sup>1</sup>	1.09	1.10	1.09	1.06	0.97	0.87	0.79	0.80	1.09	0.97
Lending margin (%)	0.97	0.96	0.97	1.03	1.00	0.92	1.03	1.17	0.97	1.00
Deposit margin (%)	0.60	0.56	0.62	0.57	0.53	0.41	0.31	0.26	0.60	0.53
Combined average weighted margin (%) <sup>2</sup>	0.76	0.74	0.79	0.79	0.74	0.64	0.65	0.64	0.76	0.74
Cost/income ratio (%)	43.3	52.9	46.3	47.3	41.3	48.2	47.5	85.8	43.3	41.3
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	22.7	18.8	19.8	19.8	24.9	19.3	16.8	2.6	22.7	24.9
Profit before tax as % p.a. of allocated capital (avg.)	26.4	20.9	16.2	21.1	28.9	25.2	16.9	4.8	26.4	28.9
Loans, excluding reverse transactions before impairments	286,309	308,617	298,655	311,833	307,127	322,539	354,247	311,269	286,309	307,127
of which loans in General Banking	261,716	262,741	267,546	279,489	278,819	281,266	293,947	270,910	261,716	278,819
Allowance account, loans (incl. credit institutions)	1,638	1,665	1,799	1,898	1,724	2,048	2,134	1,231	1,638	1,724
Allowance account, guarantees	1,532	1,633	1,503	997	1,147	971	1,417	1,113	1,532	1,147
Deposits, excluding repo deposits	328,007	382,596	362,049	325,772	378,066	389,486	399,252	352,697	328,007	378,066
of which deposits in General Banking	276,306	326,147	297,585	270,857	320,672	336,580	333,514	302,542	276,306	320,672
Covered bonds issued <sup>3</sup>	28,043	28,580	29,391	29,287	29,356	27,495	24,035	24,217	28,043	29,356
Allocated capital (average)	40,589	40,145	40,597	40,449	39,882	41,816	41,958	43,864	40,589	39,882
VaR for trading-related activities in C&I (DKK millions) (Avg.) <sup>4</sup>	45.13	47.32	51.03	53.06	44.61	52.41	44.80	54.27	45.13	44.61
VaR for trading-related activities in C&I (DKK millions) (end of period) <sup>4</sup>	34.50	49.22	45.42	57.55	42.03	49.33	35.27	41.82	34.50	42.03
No. of customers, end of period	2,284	2,299	2,024	2,096	2,087	2,055	2,072	2,058	2,284	2,087
No. of full-time employees, end of period	2,082	2,085	2,098	2,103	2,079	2,054	2,109	2,097	2,082	2,079

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

<sup>1</sup>Including bonds issued by Realkredit Danmark. Based on average balances.

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

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

<sup>4</sup>The internal VaR model is used to calculate the Group's market risk at portfolio level. The VaR is calculated at 95% confidence level, 1-day horizon. The average VaR is calculated as an average of daily VaR values during the period.

Assets under management (DKK millions)	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Year to date 2024	Year to date 2023
Institutional clients	470,681	442,473	387,268	382,518	374,767	366,005	361,185	392,855	470,681	374,767
Retail clients	345,355	328,584	310,657	312,695	305,956	300,848	299,193	311,399	345,355	305,956
Total assets under management <sup>1</sup>	816,036	771,056	697,925	695,213	680,723	666,853	660,378	704,254	816,036	680,723

<sup>1</sup>Includes assets under management from Group entities.

Assets under management, breakdown of assets under management by asset type (%)	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Year to date 2024	Year to date 2023
Equities	44	40	36	36	35	34	33	32	44	35
Fixed income	30	33	35	35	37	37	38	39	30	37
Balanced	17	18	20	20	21	21	21	21	17	21
Alternatives	4	4	4	4	4	4	4	4	4	4
Other	4	5	5	5	3	4	5	5	4	3
Total assets under management <sup>1</sup>	100	100	100	100	100	100	100	100	100	100

<sup>1</sup>Includes assets under management from Group entities.

## 2.3.2 Large Corporates & Institutions, income breakdown

[DKK millions]	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date 2024	Year to date 2023*
General Banking	2,110	2,156	2,068	2,099	2,056	1,947	1,719	1,645	2,110	2,056
Markets <sup>1</sup>	1,319	920	993	1,105	1,610	1,198	896	-165	1,319	1,610
of which xVA <sup>2</sup>	20	76	-16	-1	-38	124	-73	30	20	-38
Asset Management	527	778	558	510	488	550	611	573	527	488
of which performance fees	10	268	21	2	12	32	57	66	10	12
Investment Banking	108	159	117	77	83	197	138	-17	108	83
<b>Total income</b>	<b>4,064</b>	<b>4,014</b>	<b>3,736</b>	<b>3,790</b>	<b>4,238</b>	<b>3,892</b>	<b>3,364</b>	<b>2,037</b>	<b>4,064</b>	<b>4,238</b>

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

<sup>1</sup> 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.

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

## 2.3.3 Large Corporates & Institutions, credit exposure

[DKK millions]	Total Q124	% of Total Q124	Total Q123	% of Total Q123
Public institutions	15,442	2.5	19,824	3.2
Financials	116,572	18.7	99,923	16.1
Agriculture	7,929	1.3	9,364	1.5
Automotive	16,064	2.6	18,299	2.9
Capital goods	76,030	12.2	72,102	11.6
Commercial property	9,648	1.5	11,742	1.9
Construction and building materials	26,587	4.3	27,877	4.5
Consumer goods	57,159	9.2	56,812	9.1
Hotels, restaurants and leisure	5,399	0.9	4,579	0.7
Metals and mining	11,135	1.8	9,598	1.5
Other commercials	4,029	0.6	10,073	1.6
Pharma and medical devices	44,422	7.1	42,991	6.9
Private housing co-ops and non-profit associations	347	0.1	991	0.2
Pulp, paper and chemicals	34,502	5.5	37,002	6.0
Retailing	25,366	4.1	23,532	3.8
Services	43,050	6.9	40,028	6.4
Shipping, oil and gas	37,728	6.1	36,686	5.9
Social services	8,835	1.4	7,791	1.3
Telecom and media	20,903	3.4	19,819	3.2
Transportation	3,614	0.6	3,938	0.6
Utilities and infrastructure	57,955	9.3	68,534	11.0
Personal customers	4	-	4	-
<b>Total</b>	<b>622,720</b>	<b>100.0</b>	<b>621,506</b>	<b>100.0</b>

## 2.3.4 Large Corporates & Institutions, investment products

% of investment products (GIPS composites) with above-benchmark returns (pre-costs)	2024	3-year
All funds	68%	49%
Equity funds	49%	48%
Fixed-income funds	71%	45%
Balanced funds etc.	100%	51%
Hedge funds	100%	100%

## 2.3.5 Large Corporates & Institutions, Assets management, Net Sales

(DKK millions)	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Year to date 2024	Year to date 2023
Institutional clients	8,423	31,397	1,428	1,323	7,922	-4,503	-19,000	825	8,423	7,922
Retail clients	347	-2,899	-1,654	-701	-825	-3,347	-3,155	-2,392	347	-825
Private Banking / Wealth Management	2,174	1,675	1,539	625	-330	-771	-498	-18	2,174	-330
<b>Total</b>	<b>10,944</b>	<b>30,173</b>	<b>1,312</b>	<b>1,248</b>	<b>6,767</b>	<b>-8,621</b>	<b>-22,653</b>	<b>-1,586</b>	<b>10,944</b>	<b>6,767</b>

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

## 2.4 Danica Pension

### 2.4.1 Danica Pension, income statement

Serves the Group's entire customer base and provides customers with pension schemes, life insurance policies and health insurance covers. Danica Pension has 911 employees.

(DKK millions)	Q124	Q423	Q323	Q223	Q123	Q422*	Q322*	Q222*	Year to date	Year to date
									2024	2023
Insurance service result	189	170	175	234	201	669	139	317	189	201
Net financial result	242	372	2	-47	289	-155	-284	-311	242	289
Other income	60	8	57	5	7	7	-1,621	26	60	7
Net income before tax in Danica Pension	492	550	233	192	497	522	-1,766	32	492	497
Goodwill impairment	-	-	-	-	-	-	1,627	-	-	-
Net income from Danica Pension excl. Goodwill	492	550	233	192	497	522	-139	32	492	497
Insurance liabilities	513,309	493,544	506,094	500,555	497,090	507,146	799,837	687,928	513,309	497,090
Liabilities under investment contracts	24,603	23,113	20,784	20,850	20,604	20,469	18,362	18,566	24,603	20,604
Allocated capital (average) <sup>1</sup>	20,209	20,015	19,825	19,586	19,518	19,027	20,136	20,264	20,209	19,518
Net income as % p.a. of allocated capital	9.7	11.0	4.7	3.9	10.2	11.0	-35.1	0.6	9.7	10.2
Solvency coverage ratio	175	170	213	191	180	187	196	184	175	180
Full-time-equivalent staff	911	912	905	898	902	881	872	957	911	902

<sup>1</sup> Allocated capital equals the legal entity's capital

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

Asset under management	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Year to date	Year to date
									2024	2023
Insurance	460,549	440,319	412,451	418,185	412,906	403,789	392,631	415,018	460,549	412,906

(DKK millions)	Q124	Q423	Q323	Q223	Q123	Q422*	Q322*	Q222*	Year to date	Year to date
									2024	2023
Result, Life insurance & Equity	768	983	403	385	625	683	-20	412	768	625
Result, Health and Accident insurance	-277	-433	-170	-193	-128	-162	-118	-380	-277	-128
Net income before tax in Danica pension excl. Goodwill	492	550	233	192	497	522	-139	32	492	497
Gross premiums, Denmark	10,548	9,188	9,407	9,716	10,336	8,778	7,951	8,497	10,548	10,336

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

## 2.5 Northern Ireland

### 2.5.1 Northern Ireland, income statement

Serves personal and business customers through a network of branches in Northern Ireland and digital channels. Northern Ireland has 1,253 employees.

(DKK millions)	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Year to date 2024	Year to date 2023
Net interest income	710	661	652	637	599	568	508	444	710	599
Net fee income	75	72	80	85	83	87	84	88	75	83
Net trading income	42	90	145	-61	114	269	-402	-66	42	114
Other income	3	2	3	5	5	4	3	12	3	5
Total income	830	825	880	665	801	928	194	477	830	801
Operating expenses	349	372	339	338	319	347	320	315	349	319
Profit before loan impairment charges	481	453	541	327	482	580	-126	162	481	482
Loan impairment charges	25	6	13	-108	-24	132	-2	19	25	-24
Profit before tax	457	447	528	435	506	449	-124	143	457	506
Net interest income as % p.a. of loans and deposits <sup>1</sup>	1.75	1.64	1.63	1.61	1.56	1.45	1.28	1.09	1.75	1.56
Lending margin (%)	0.61	0.58	0.72	1.04	1.07	1.15	1.27	1.39	0.61	1.07
Deposit margin (%)	4.02	4.05	4.17	3.89	3.55	2.78	1.88	0.91	4.02	3.55
Combined average weighted margin (%) <sup>2</sup>	2.73	2.75	2.89	2.84	2.64	2.19	1.66	1.08	2.73	2.64
Cost/income ratio (%)	42.0	45.1	38.5	50.8	39.8	37.4	164.9	66.0	42.0	39.8
Profit before loan impairment charges as % p.a. of allocated capital (avg.)	31.2	23.9	30.2	20.5	33.1	38.0	-8.3	10.8	31.2	33.1
Profit before tax as % p.a. of allocated capital (avg.)	29.7	23.6	29.4	27.3	34.7	29.4	-8.2	9.5	29.7	34.7
Loans, excluding reverse transactions before impairment charges	59,850	58,600	59,353	57,064	55,435	53,761	54,478	58,313	59,850	55,435
Allowance account, loans	805	755	745	742	818	824	694	711	805	818
Allowance account, guarantees	34	38	36	28	35	37	42	55	34	35
Deposits, excluding repo deposits	97,559	97,396	97,696	98,700	94,667	94,562	96,232	99,977	97,559	94,667
Allocated capital (average) <sup>3</sup>	6,159	7,592	7,177	6,376	5,831	6,113	6,081	6,020	6,159	5,831
No. of customers, end of period (000s)	451	451	450	449	449	449	449	448	451	449
No. of eBanking customers, end of period (000s)	256	255	260	245	245	242	235	235	256	245
No. of full-time employees, end of period	1,253	1,267	1,261	1,285	1,305	1,288	1,271	1,256	1,253	1,305

<sup>1</sup> Including bonds issued by Realkredit Danmark. Based on average balances.

<sup>2</sup> Combined average weighted margin is calculated as:  $[\text{lending margin} * \text{average lending volume} + \text{deposit margin} * \text{average deposit volume}] / [\text{average lending volume} + \text{average deposit volume}]$ .

<sup>3</sup> Allocated capital equals the legal entity's capital.

## 2.5.2 Northern Ireland, credit exposure

(DKK millions)	Total	% of Total	Total	% of Total
	Q124	Q124	Q123	Q123
Public institutions	30,543	31.1	26,339	29.9
Financials	1,039	1.1	1,182	1.3
Agriculture	4,110	4.2	3,966	4.5
Automotive	1,129	1.1	1,126	1.3
Capital goods	1,530	1.6	1,454	1.6
Commercial property	4,191	4.3	4,155	4.7
Construction and building materials	1,998	2.0	2,035	2.3
Consumer goods	1,705	1.7	1,656	1.9
Hotels, restaurants and leisure	885	0.9	906	1.0
Metals and mining	1,112	1.1	1,501	1.7
Other commercials	1,488	1.5	1,801	2.0
Pharma and medical devices	679	0.7	629	0.7
Private housing co-ops and non-profit associations	9,704	9.9	8,093	9.2
Pulp, paper and chemicals	535	0.5	767	0.9
Retailing	1,841	1.9	1,679	1.9
Services	1,292	1.3	708	0.8
Shipping, oil and gas	21	-	45	0.1
Social services	821	0.8	820	0.9
Telecom and media	316	0.3	325	0.4
Transportation	1,354	1.4	840	1.0
Utilities and infrastructure	500	0.5	132	0.1
Personal customers	31,466	32.0	28,001	31.8
<b>Total</b>	<b>98,256</b>	<b>100.0</b>	<b>88,159</b>	<b>100.0</b>



## 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 10,152 employees.

(DKK millions)	Q124	Q423*	Q323*	Q223*	Q123*	Q422*	Q322*	Q222*	Year to date 2024	Year to date 2023*
Net interest income	265	105	528	-411	-584	-153	-176	-42	265	-584
Net fee income	-10	-46	-15	-24	-8	-8	-5	8	-10	-8
Net trading income <sup>1</sup>	-126	-62	-751	268	101	-381	107	170	-126	101
Other income	-58	-63	132	-28	-26	71	7	4	-58	-26
Total income	72	-67	-106	-195	-516	-471	-67	140	72	-516
Operating expenses <sup>2</sup>	635	-44	516	803	722	484	1,398	517	635	722
of which resolution fund, bank tax etc.	18	18	16	12	26	18	15	17	18	26
of which impairment charges, other intangible assets	-	-	-	-	-	-	0	24	-	-
Provision for Estonia matter	-	-	-	-	-	-200	14,000	-	-	-
Profit before loan impairment charges	-563	-23	-622	-998	-1,239	-755	-15,465	-377	-563	-1,239
Loan impairment charges <sup>3</sup>	0	2	-9	4	1	-2	657	-71	0	1
Profit before tax	-564	-25	-613	-1,002	-1,240	-753	-16,122	-306	-564	-1,240
No. of full-time employees, end of period	10,152	10,046	10,001	11,089	10,979	10,903	10,838	10,783	10,152	10,979
<b>PROFIT BEFORE TAX</b>										
(DKK millions)	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	2024	2023
Group Treasury	264	301	-490	22	-585	-593	-214	-25	264	-585
Own shares and issues	-131	-38	60	-97	98	-235	207	138	-131	98
Additional tier 1 capital	-	1	1	-1	-	1	2	5	-	-
Group support functions	-769	-257	-154	-930	-724	76	-16,089	-455	-769	-724
Non-core	72	-32	-30	5	-30	-2	-28	31	72	-30
Total Group Functions	-564	-25	-613	-1,002	-1,240	-753	-16,122	-306	-564	-1,240

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

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

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

<sup>3</sup> Loan impairment charges in Q3 2022 includes DKK 650 million related to the Debt collection case

## *3. Product units*

### 3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE\*

RETAIL (DKK millions)	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Year to date 2024	Year to date 2023
<u>Interest-only</u>										
RD BOR	-	-	-	-	5	-	-	5	-	5
FlexKort®	336	748	658	1,064	1,694	2,702	4,022	2,568	336	1,694
Flexlån® F1	990	923	554	423	1,145	1,158	1,052	1,128	990	1,145
Flexlån® F2	175	106	44	48	133	109	72	82	175	133
Flexlån® F3	2,127	1,226	643	555	991	1,199	834	886	2,127	991
Flexlån® F4	8	34	11	14	13	102	63	35	8	13
Flexlån® F5	1,781	1,272	829	826	1,504	2,026	2,936	4,589	1,781	1,504
Flexlån® F6 - F10	7	33	26	20	10	55	86	108	7	10
Fixed rate	1,351	2,291	2,301	1,904	2,613	3,060	4,617	5,522	1,351	2,613
Total Interest-only	6,775	6,632	5,066	4,855	8,108	10,411	13,681	14,924	6,775	8,108
<u>Repayment</u>										
RD BOR	-	-	-	-	-	-	3	-	-	-
FlexKort®	126	323	295	425	470	973	1,619	762	126	470
Flexlån® F1	283	381	183	163	332	404	410	448	283	332
Flexlån® F2	41	63	13	30	44	46	33	32	41	44
Flexlån® F3	598	509	278	335	365	439	407	330	598	365
Flexlån® F4	3	18	10	2	9	33	18	19	3	9
Flexlån® F5	507	816	522	450	566	1,057	1,737	2,189	507	566
Flexlån® F6 - F10	4	8	-	4	4	31	25	18	4	4
Fixed rate	2,678	4,620	4,505	4,042	5,565	7,608	8,315	7,441	2,678	5,565
Total Repayment	4,239	6,738	5,805	5,451	7,356	10,590	12,567	11,240	4,239	7,356
<b>Total</b>	<b>11,014</b>	<b>13,370</b>	<b>10,870</b>	<b>10,306</b>	<b>15,464</b>	<b>21,001</b>	<b>26,248</b>	<b>26,164</b>	<b>11,014</b>	<b>15,464</b>

\* Including re-mortgaging activity

### 3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE\*

COMMERCIAL (DKK millions)	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Year to date 2024	Year to date 2023
<u>Interest-only</u>										
RD BOR	1,057	5,193	2,354	4,657	3,380	5,508	1,416	1,620	1,057	3,380
FlexKort®	81	100	86	140	191	363	152	193	81	191
Flexlån® F1	354	537	551	251	893	356	518	685	354	893
Flexlån® F2	655	10	-	-	103	11	-	5	655	103
Flexlån® F3	1,517	255	252	154	1,634	242	204	64	1,517	1,634
Flexlån® F4	617	16	-	-	-	204	3	3	617	-
Flexlån® F5	1,446	187	664	826	722	691	381	810	1,446	722
Flexlån® F6 - F10	253	2	14	12	58	169	242	347	253	58
Fixed rate	1,637	471	724	642	570	1,700	856	716	1,637	570
<b>Total Interest-only</b>	<b>7,616</b>	<b>6,771</b>	<b>4,645</b>	<b>6,682</b>	<b>7,550</b>	<b>9,244</b>	<b>3,772</b>	<b>4,442</b>	<b>7,616</b>	<b>7,550</b>
<u>Repayment</u>										
RD BOR	1,004	909	498	1,517	2,645	1,313	1,796	874	1,004	2,645
FlexKort®	15	7	22	23	58	114	195	156	15	58
Flexlån® F1	252	256	194	195	545	475	685	518	252	545
Flexlån® F2	15	-	2	-	16	2	-	1	15	16
Flexlån® F3	448	306	68	107	99	440	162	222	448	99
Flexlån® F4	117	-	-	-	1	-	-	-	117	1
Flexlån® F5	422	315	178	346	238	497	578	776	422	238
Flexlån® F6 - F10	739	1,509	2,616	900	1,644	1,954	2,384	1,139	739	1,644
Fixed rate	1,557	1,241	2,492	2,567	2,503	3,003	2,641	1,819	1,557	2,503
<b>Total Repayment</b>	<b>4,569</b>	<b>4,544</b>	<b>6,068</b>	<b>5,655</b>	<b>7,750</b>	<b>7,799</b>	<b>8,440</b>	<b>5,506</b>	<b>4,569</b>	<b>7,750</b>
<b>Total</b>	<b>12,185</b>	<b>11,314</b>	<b>10,713</b>	<b>12,337</b>	<b>15,301</b>	<b>17,043</b>	<b>12,212</b>	<b>9,947</b>	<b>12,185</b>	<b>15,301</b>

\* Including re-mortgaging activity

### 3.1 Realkredit Danmark

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

(DKK billions)	Retail	Rental Residential	Commercial	Agriculture	Total
<u>Interest-only</u>					
RD BOR	-	22	47	3	72
FlexKort®	20	1	-	4	26
Flexlån® F1	19	3	1	4	27
Flexlån® F2	2	-	1	-	3
Flexlån® F3	18	5	1	3	27
Flexlån® F4	1	1	1	-	3
Flexlån® F5	104	15	4	7	130
Flexlån® F6 - F10	4	10	1	-	15
Fixed rate	64	15	4	3	85
<b>Total Interest-only</b>	<b>232</b>	<b>72</b>	<b>60</b>	<b>25</b>	<b>388</b>
<u>Repayment</u>					
RD BOR	-	7	31	2	40
FlexKort®	7	1	1	2	11
Flexlån® F1	11	2	4	3	20
Flexlån® F2	1	-	-	-	2
Flexlån® F3	11	2	2	1	16
Flexlån® F4	1	-	-	-	1
Flexlån® F5	44	8	7	2	61
Flexlån® F6 - F10	1	58	1	-	60
Fixed rate	113	66	21	3	203
<b>Total Repayment</b>	<b>189</b>	<b>144</b>	<b>67</b>	<b>13</b>	<b>413</b>
<b>Total</b>	<b>421</b>	<b>215</b>	<b>127</b>	<b>38</b>	<b>801</b>

## 3.1 Realkredit Danmark

### LOANS BY BUSINESS SEGMENT & LENDING SPREAD, NOMINAL VALUE

(DKK billions)	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Year to date	
									2024	2023
Personal Customers	423	428	432	434	435	440	446	450	423	435
Business Customers	350	350	347	341	339	335	333	330	350	339
Large Corporates and Institutions	28	28	29	29	29	27	24	24	28	29
<b>Total loans, nominal value</b>	<b>801</b>	<b>806</b>	<b>808</b>	<b>804</b>	<b>803</b>	<b>802</b>	<b>803</b>	<b>804</b>	<b>801</b>	<b>803</b>
<b>Fair Value</b>	<b>750</b>	<b>756</b>	<b>730</b>	<b>728</b>	<b>733</b>	<b>727</b>	<b>710</b>	<b>743</b>	<b>750</b>	<b>733</b>
<b>Lending spread (%)</b>	<b>0.70</b>	<b>0.69</b>	<b>0.69</b>	<b>0.70</b>	<b>0.71</b>	<b>0.70</b>	<b>0.70</b>	<b>0.72</b>	<b>0.70</b>	<b>0.71</b>
Retail	0.73	0.71	0.71	0.72	0.74	0.73	0.73	0.75	0.73	0.74
Corporate	0.67	0.65	0.66	0.67	0.68	0.66	0.67	0.68	0.67	0.68

	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Year to date	
									2024	2023
Loan to value, end of period (%)	53	53	52	51	49	48	46	48	53	49
Retail	50	50	50	50	49	46	44	46	50	49
Commercial	56	57	54	53	50	50	48	51	56	50
Rating (covered bond/long-term - S&P/Fitch/Scope)	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA

### BOND DEBT OUTSTANDING BY GEOGRAPHIC AREA, NOMINAL VALUE

(DKK millions)	Retail	Rental Residential	Commercial	Agriculture	Total DKK
- Metropolitan area	223,872	94,032	57,889	3,632	379,425
- Other Zealand	62,280	18,600	7,160	11,084	99,124
- Region South Denmark	59,110	38,047	19,773	12,603	129,533
- Region Central Jutland	58,724	46,865	18,895	6,991	131,476
- Region North Jutland	16,856	14,562	9,196	3,874	44,488
- Other area	-	3,361	13,767	-	17,129
<b>Total</b>	<b>420,842</b>	<b>215,467</b>	<b>126,680</b>	<b>38,184</b>	<b>801,174</b>

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

Sector (%)	0-20%	20-40%	40-60%	60-80%	>80%	Total	
						(DKK billions)	Average LTV end of period
Retail market	45.7	34.2	16.3	3.5	0.3	390.4	49.5
Commercial market	50.5	33.9	13.9	1.4	0.3	123.0	44.2
Agriculture	46.0	35.6	17.0	1.2	0.1	36.7	47.3
Residential rental property	42.0	27.3	16.9	7.5	6.4	199.6	64.0
<b>Weighted share</b>	<b>45.5</b>	<b>32.4</b>	<b>16.1</b>	<b>4.1</b>	<b>1.9</b>	<b>100.0</b>	<b>52.6</b>
<b>Total (DKK billions) <sup>1</sup></b>	<b>341.3</b>	<b>242.8</b>	<b>120.7</b>	<b>30.6</b>	<b>14.3</b>	<b>749.7</b>	

<sup>1</sup> Before eliminations and impairment of mortgage loans, end of period.

## 3.2 Online Banking

(End of period)	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
No. of eBanking customers, end of period (000s) <sup>1</sup>	2,479	2,504	2,458	2,421	2,469	2,448	2,441	2,459
Hereof eBanking customers from Denmark (000s) <sup>2</sup>	1,348	1,360	1,356	1,315	1,339	1,331	1,329	1,349
No. of Mobile Banking customers, Denmark, end of period (000s) <sup>3</sup>	1,044	1,047	1,026	1,001	1,007	999	992	986
No. of app downloads	167,176	148,507	194,965	157,668	165,116	171,106	175,618	172,201
No. of app downloads, aggregated (000s)	8,183	8,016	7,867	7,672	7,514	7,349	7,178	7,003
Number of self-service eBanking payments and transactions (000s) <sup>4</sup>	14,931	15,080	13,021	11,980	13,066	13,057	12,481	13,154
Number of self-service Mobile Banking payments and transactions (000s)	23,764	23,074	25,065	24,400	23,991	23,905	22,750	22,814
Number of teller payments and transactions (000s)	771	827	816	820	870	955	1,009	1,013

<sup>1</sup>Consists of active eBanking customers including Mobile Banking and Tablet Banking.

<sup>2</sup>Hereof eBanking customers from Denmark (000s) has per Q422 been corrected for Q322-Q222.

<sup>3</sup>No. of Mobile Banking customers, Denmark, end of period (000s) has per Q422 been corrected for Q322-Q222.

<sup>4</sup>Direct debits and automatic payments are not included

## *4. About Danske Bank*



## 4.1 FTE by business unit

(End of period)	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222	Year to date 2024	Year to date 2023
Personal Customers	4,009	4,064	4,179	4,288	4,277	4,262	4,749	4,874	4,009	4,277
Business Customers	1,687	1,646	1,652	1,677	1,664	1,635	1,689	1,696	1,687	1,664
Large Corporates & Institutions	2,082	2,085	2,098	2,103	2,079	2,054	2,109	2,097	2,082	2,079
Danica Pension	911	912	905	898	902	881	872	957	911	902
Northern Ireland	1,253	1,267	1,261	1,285	1,305	1,288	1,271	1,256	1,253	1,305
Group Functions <sup>1</sup>	10,152	10,046	10,001	11,089	10,979	10,903	10,838	10,783	10,152	10,979
<b>Group Total</b>	<b>20,094</b>	<b>20,021</b>	<b>20,097</b>	<b>21,339</b>	<b>21,205</b>	<b>21,022</b>	<b>21,528</b>	<b>21,663</b>	<b>20,094</b>	<b>21,205</b>

<sup>1</sup>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)	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Denmark	58	60	62	62	64	66	69	69
Finland	19	19	19	19	19	19	19	19
Sweden	24	24	24	24	24	24	24	24
Norway	13	13	13	13	13	16	18	18
Northern Ireland	28	28	28	28	28	28	28	32
<b>Branches, total</b>	<b>142</b>	<b>144</b>	<b>146</b>	<b>146</b>	<b>148</b>	<b>153</b>	<b>158</b>	<b>162</b>

## 4.3 Dividends and share buybacks

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

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

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

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

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

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

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

<sup>1</sup> Net profit for 2022 has been restated due to changes in accounting policies. Refer to note G2 in Annual Report 2023 for more detail.

## 4.4 Share data

The Danske Bank Group is the largest financial services organisation in Denmark. The average daily trading volume of Danske Bank shares during the first quarter of 2024 was 1.3 million. With a total turnover of DKK 16 billion, the Danske Bank share was the seventh most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during the first quarter of 2024.

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

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

Number of shares	
Issued shares at 1 January 2024	862,184,621
Issued shares at 31 March 2024	862,184,621
The Group's portfolio of own shares acquired under the share buy-back programme	-3,978,240
The Group's trading portfolio of own shares	-1,936,688
Shares outstanding at 31 March 2024 <sup>1</sup>	856,269,693

<sup>1</sup>Shares outstanding include own shares that are held on customers' behalf.

Calculation of average number of outstanding shares	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Issued shares (beginning of period)	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Adjustment for share buy-back	-	-	-	-	-	-	-	-
Issued shares (end of period)	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Adjustment for average outstanding shares	-	-	-	-	-	-	-	-
Average number of issued shares	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621	862,184,621
Average holding of own shares <sup>1</sup>	3,710,672	2,678,723	3,375,436	3,659,735	3,611,698	3,767,785	4,089,636	4,283,900
Average number of outstanding shares	858,473,949	859,505,898	858,809,186	858,524,886	858,572,924	858,416,837	858,094,985	857,900,721
Average dilutive shares (related to share-based payments) <sup>2</sup>	1,781,278	791,923	1,202,079	1,356,331	1,356,331	887,581	1,281,323	1,242,298
Average number of outstanding shares (diluted)	860,255,227	860,297,821	860,011,264	859,881,217	859,929,255	859,304,417	859,376,308	859,143,019

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

<sup>2</sup>2022 is also corrected for Average dilutive shares (related to share-based payments). Data has per Q1 2023 been recalculated for Q2 - Q4 2022.

## 4.5 Ratings

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

In Q1 2024, Fitch's, Moody's and S&P's ratings and outlook on Danske Bank remained unchanged.


Fitch Ratings		Moody's Investors Service		Scope Ratings		S&P Global	
Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
F1+	AAA <sup>AAA</sup> <b>Danmark</b>	P-1	Aaa	S1+	AAA <sup>AAA</sup> <b>Danmark</b>	A-1+	AAA <sup>AAA</sup> <b>Danmark</b>
F1	AA+	P-2	Aa1	S1	AA+	A-1	AA+
F2	AA	P-3	Aa2	S2	AA	A-2	AA
F3	AA-		Aa3	S3	AA-	A-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)	Q124	Q423	Q323	Q223	Q123	Q422	Q322	Q222
Euro (EUR)	745.82	745.32	745.71	744.74	744.83	743.65	743.64	743.92
US dollar (USD)	689.32	674.38	703.86	686.14	685.37	696.72	763.06	715.82
British pound sterling (GBP)	869.76	857.72	862.59	867.84	848.04	838.38	842.51	867.08
Swedish krona (SEK)	64.82	67.22	64.66	63.07	66.03	66.88	68.23	69.37
Norwegian krona (NOK)	63.85	66.35	66.24	63.65	65.46	70.70	70.49	71.99
Polish zloty (PLN)	172.81	171.79	161.11	167.80	159.40	158.75	153.25	158.76


## 5.2 Macroeconomic indicators


DENMARK 		2025E	2024E	2023	2022	2021	2020	2019	2018
Rating (S&P): AAA (%)									
GDP growth		2.0	2.1	1.9	2.7	6.8	-2.4	1.5	2.0
Export		1.9	8.8	13.4	10.8	7.7	-6.1	4.5	3.4
Private consumption*		1.7	2.2	1.0	-1.6	5.7	-1.4	1.5	3.6
Public consumption		1.8	1.3	0.0	-2.8	4.6	-1.7	0.8	0.0
Inflation		1.9	2.0	3.3	7.7	1.9	0.4	0.8	0.8
Unemployment rate**		3.1	3.0	2.8	2.5	3.6	4.6	3.7	3.9
3-month interest rate (avg.)		2.7	3.6	3.5	0.6	-0.2	-0.2	-0.4	-0.3
10-year interest rate (avg.)		2.5	2.4	2.7	1.4	-0.2	-0.4	-0.2	0.5
Gross public debt (% of GDP)		26.7	28.0	29.3	29.8	36.0	42.3	33.7	34.0
Budget balance (% of GDP)		1.1	1.9	3.5	3.4	0.0	0.0	0.0	0.8
Houseprices		2.0	3.0	-0.7	0.6	10.4	4.8	3.0	3.9

\*Household consumption  
\*\*Gross, average year


FINLAND 		2025E	2024E	2023	2022	2021	2020	2019	2018
Rating (S&P): AA+ (%)									
GDP growth		1.9	-0.4	-1.0	1.3	2.8	-2.4	1.2	1.1
Export		3.0	-2.0	-1.7	3.6	6.2	-7.8	6.7	1.5
Private consumption		1.2	0.2	0.4	1.8	3.2	-3.8	0.7	1.7
Public consumption		0.2	0.1	4.5	-1.0	3.9	1.2	2.0	1.9
Inflation		1.6	2.0	6.3	7.1	2.2	0.3	1.0	1.1
Unemployment rate		7.4	7.9	7.2	6.8	7.7	7.7	6.8	7.5
3-month interest rate (avg.)*		2.7	3.6	3.4	0.3	-0.5	-0.4	-0.4	-0.3
10-year interest rate (avg.)**		2.50	2.40	2.55	1.69	-0.09	-0.22	0.07	0.66
Gross public debt (% of GDP)		78.7	78.0	75.8	73.51	72.6	74.7	64.9	64.8
Budget balance (% of GDP)		-2.8	-3.6	-2.7	-0.8	-2.8	-5.6	-0.9	-0.9
Houseprices		3.0	0.5	-6.3	0.3	3.8	1.5	0.6	1.0

\* euro area 20


SWEDEN 		2025E	2024E	2023	2022	2021	2020	2019	2018
Rating (S&P): AAA (%)									
GDP growth		2.0	1.5	0.0	2.7	5.9	-2.3	2.0	2.0
Export		3.2	3.0	3.3	6.5	11.1	-5.5	6.0	4.2
Private consumption		2.4	1.7	-2.5	2.3	6.3	-3.2	0.7	1.8
Public consumption		1.5	0.7	1.5	-0.1	3.3	-1.8	0.3	0.8
Inflation		1.0	2.5	8.5	8.4	2.2	0.5	1.8	2.0
Unemployment rate		8.1	8.3	7.7	7.5	8.9	8.5	6.9	6.5
3-month interest rate (avg.)		2.9	3.75	3.70	1.01	-0.04	0.08	-0.03	-0.40
10-year interest rate (avg.)		2.70	2.60	2.47	1.49	0.26	-0.03	0.10	0.64
Gross public debt (% of GDP)		30.0	30.0	29.0	33.8	37.7	38.2	36.3	39.3
Budget balance (% of GDP)		-0.8	-0.8	-0.4	1.1	0.0	-2.8	0.5	0.8
Houseprices		5.0	1.0	-6.3	-3.7	15.8	10.3	3.9	-1.7

NORWAY 		2025E	2024E	2023	2022	2021	2020	2019	2018
Rating (S&P): AAA (%)									
GDP growth - mainland		2.1	1.1	0.7	3.7	4.5	-2.8	2.3	1.9
Export		2.0	3.5	1.4	4.5	6.1	-2.3	2.1	-1.5
Private consumption		2.5	1.3	-0.7	6.2	5.1	-6.2	1.0	1.4
Public consumption		1.6	2.0	3.6	1.1	3.6	-0.5	1.1	0.6
Inflation		2.0	3.8	5.5	5.8	3.5	1.3	2.2	2.7
Unemployment rate		2.5	2.3	1.8	1.8	3.2	5.0	2.3	2.4
3-month interest rate (avg.)		3.6	4.5	4.2	2.1	0.5	0.7	1.6	1.1
10-year interest rate (avg.)		3.3	3.6	3.4	2.8	1.4	0.8	1.5	1.9
Gross public debt (% of GDP)		35.0	35.0	33.0	36.4	38.2	41.1	35.4	36.8
Budget balance (% of GDP)		11.0	17.0	28.0	9.0	8.0	7.6	7.5	5.1
Houseprices		4.5	0.8	0.9	1.9	6.4	8.6	1.9	3.5

## 5.2 Macroeconomic indicators (continued)

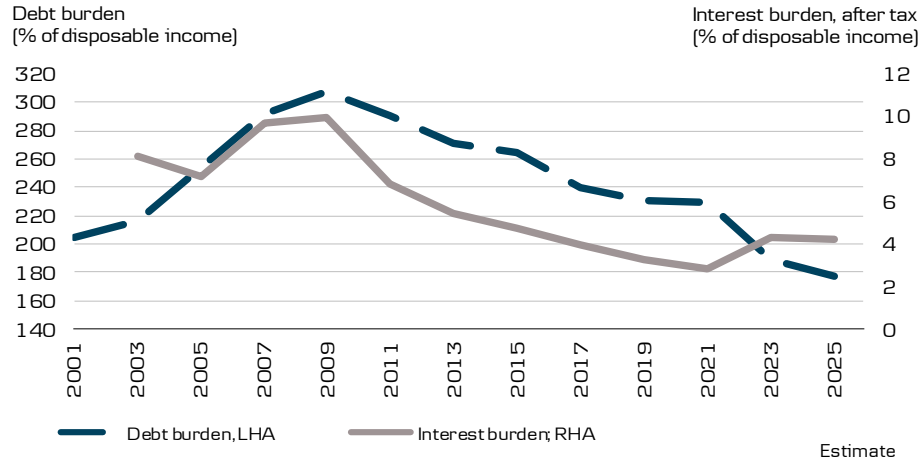
EURO ZONE (EA 20) (%)		2025E	2024E	2023	2022	2021	2020	2019	2018
GDP growth		1.3	0.5	0.5	3.5	5.9	-6.2	1.6	1.8
Export		2.9	1.2	-0.9	7.4	11.4	-9.4	3.3	3.6
Private consumption		1.5	0.7	0.6	4.2	4.4	-7.8	1.4	1.5
Public consumption		1.0	0.9	0.7	1.6	4.2	1.0	1.8	1.0
Inflation		2.1	2.4	5.4	8.4	2.6	0.3	1.2	1.8
Unemployment rate		6.6	6.6	6.5	6.7	7.0	8.2	7.5	7.9
3-month interest rate (avg.)		2.7	3.6	3.4	0.3	-0.5	-0.4	-0.4	-0.3
10-year interest rate (avg)**		2.40	2.30	2.45	1.18	-0.32	-0.48	-0.22	0.45
Gross public debt (% of GDP)*		89.00	89.90	90.56	92.64	96.61	99.19	86.01	88.11
Budget balance (% of GDP)*		-2.7	-2.9	-3.2	-3.6	-5.2	-7.1	-0.6	-0.5

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

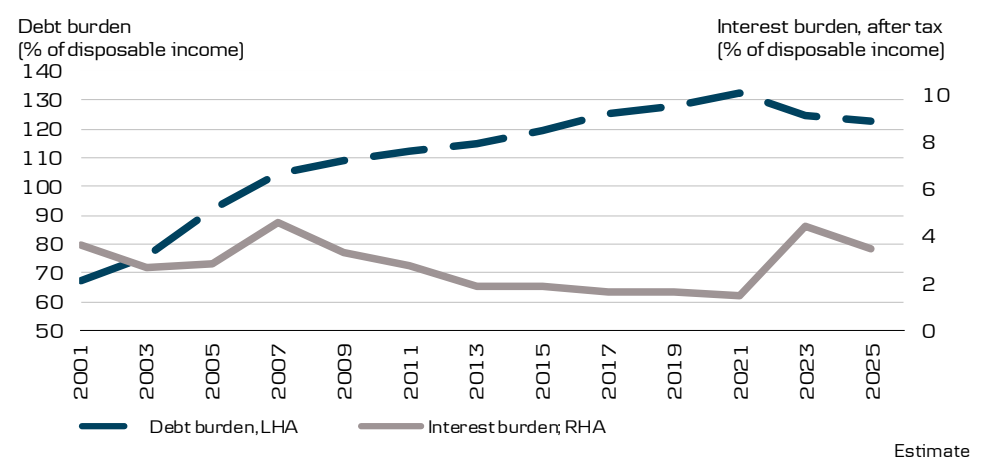
UK Rating (S&P): AA (%)		2025E	2024E	2023	2022	2021	2020	2019	2018
GDP growth		1.0	0.0	0.1	4.3	8.7	-10.4	1.6	1.4
Inflation		1.9	2.5	7.3	9.1	2.6	0.9	1.8	2.5
Unemployment rate		4.9	4.5	4.0	3.9	4.6	4.7	3.9	4.2
BoE Bank Rate		3.69	4.88	4.73	1.54	0.11	0.21	0.75	0.60

## 5.3 Charts

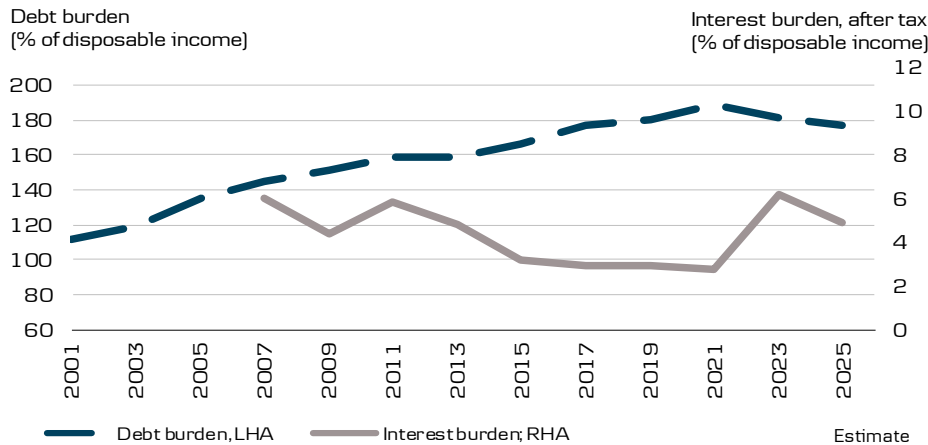
### Household debt and interest payments, Denmark



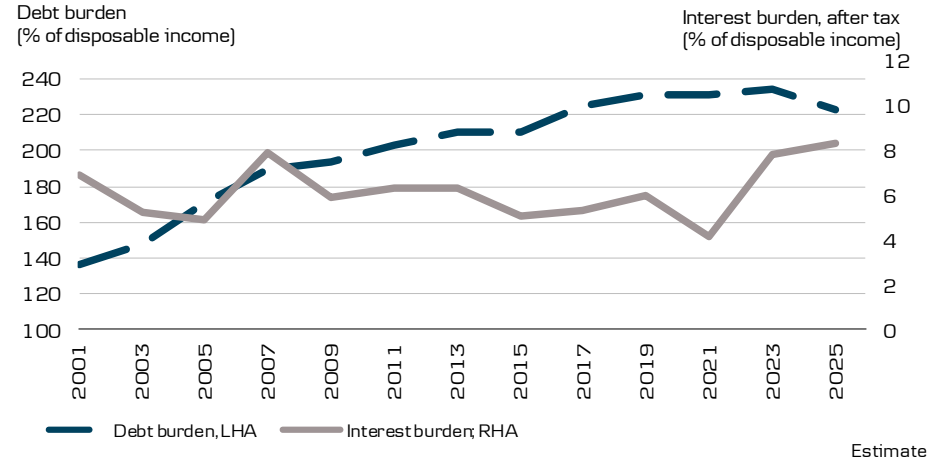
### Household debt and interest payments, Finland



### Household debt and interest payments, Sweden

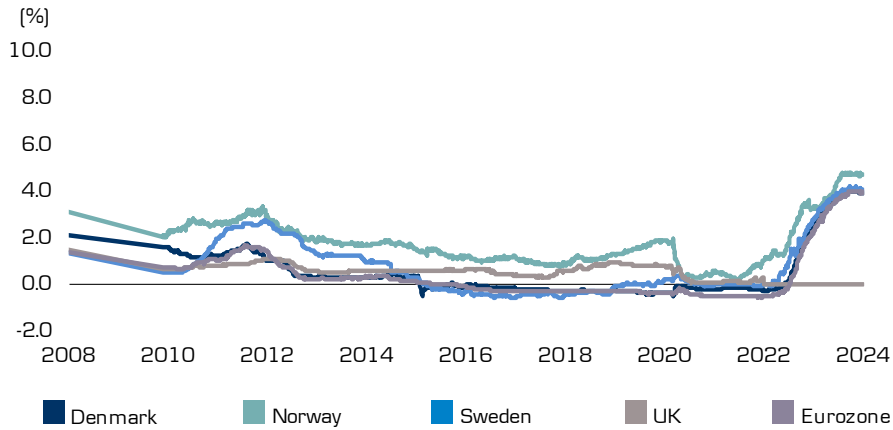


### Household debt and interest payments, Norway

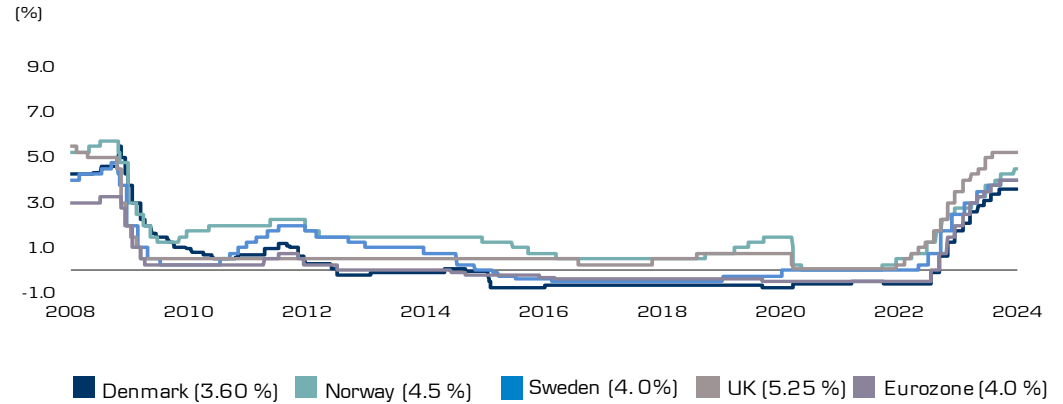




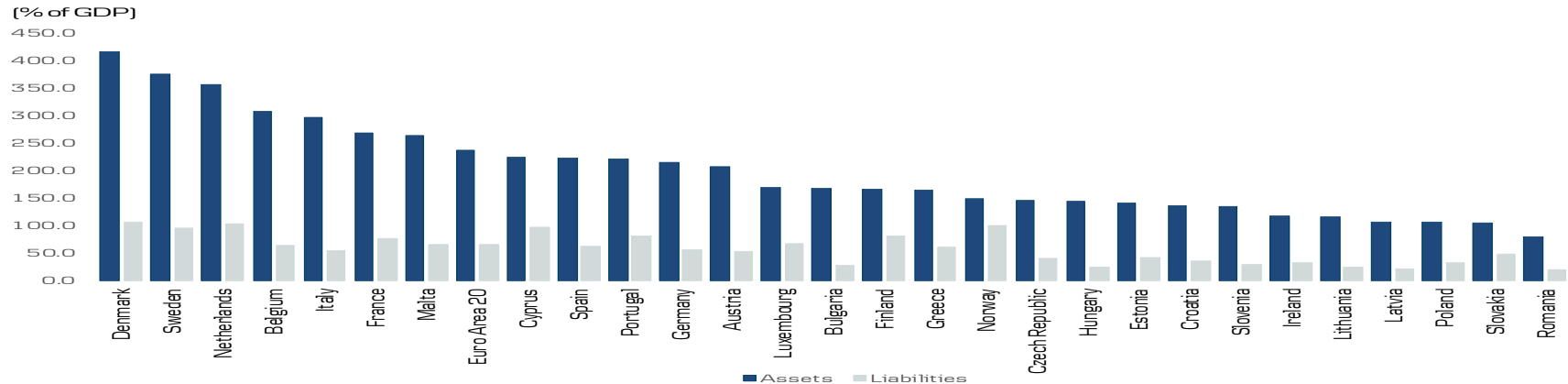
### Interbank rates, 3-months



### Central bank policy rates



### Household leverage



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

This publication is meant as a supplement to the information published in the quarterly interim reports and the annual report. Additional information can be found on [www.danskebank.com](http://www.danskebank.com)

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Financial calendar

Date	Event
19 July 2024	Interim report – first half 2024
31 October 2024	Interim report – first nine months 2024

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