

# *Fact Book Q3 2017*

Supplementary Information for Investors and Analysts  
Unaudited



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# *1. Group*

## 1.1 Financial result & key figures

### 1.1.1 Income statement, quarterly – Danske Bank Group

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Net interest income	5,961	5,692	5,739	5,790	5,492	5,489	5,259	5,279	17,392	16,239
Net fee income	3,494	3,743	3,850	4,032	3,414	3,354	3,382	4,042	11,087	10,151
Net trading income	1,762	1,814	2,705	2,323	2,549	2,138	1,597	1,500	6,280	6,284
Other income	328	487	356	757	589	562	1,231	768	1,171	2,383
Total income	11,544	11,736	12,649	12,902	12,044	11,543	11,469	11,588	35,930	35,057
Operating expenses	5,480	5,760	5,724	6,056	5,471	5,805	5,310	6,273	16,965	16,586
Goodwill impairment charges	-	-	-	-	-	-	-	4,601	-	-
Profit before loan impairment charges	6,064	5,976	6,925	6,847	6,573	5,738	6,159	714	18,965	18,471
Loan impairment charges	-166	-231	-235	-160	264	22	-130	-139	-632	157
Profit before tax, core	6,230	6,208	7,160	7,007	6,309	5,715	6,289	853	19,597	18,314
Profit before tax, Non-core	6	-25	-19	32	-42	65	-18	13	-39	5
Profit before tax	6,236	6,182	7,140	7,039	6,267	5,780	6,271	866	19,558	18,318
Tax	1,305	1,392	1,610	1,449	1,362	1,362	1,326	831	4,307	4,050
Net profit for the period	4,931	4,790	5,530	5,590	4,905	4,418	4,945	35	15,251	14,268
Net profit for the period before goodwill impairment charges	4,931	4,790	5,530	5,590	4,905	4,418	4,945	4,636	15,251	14,268
Attributable to shareholders of Danske Bank A/S (the parent Company)	4,733	4,593	5,336	5,413	4,741	4,258	4,784	-129	14,662	13,782
Attributable to additional tier 1 capital holders	198	197	194	177	164	161	161	164	589	485

The income statement for 2015 have been restated owing to the treatment of Danica Pension under the new Wealth Management unit and reclassification of equity finance income from Net trading income to Net fee income. Please see Danske Bank Annual Report 2016 note 1 for more information.

### 1.1.1 Income statement, yearly – Danske Bank Group

(DKK millions)	2016	2015	2014	2013	2012
Net interest income	22,028	21,402	22,198	22,077	22,778
Net fee income	14,183	15,018	14,482	9,468	8,866
Net trading income	8,607	6,848	6,895	5,799	10,562
Other income	3,140	2,343	1,755	1,308	1,285
Net income from insurance business	-	-	-	1,088	2,171
Total income	47,959	45,611	45,330	39,740	45,662
Operating expenses	22,642	23,237	23,972	23,794	24,642
Goodwill impairment charges	-	4,601	9,098	-	-
Profit before loan impairment charges	25,317	17,773	12,260	15,947	21,020
Loan impairment charges	-3	57	2,788	4,111	7,680
Profit before tax, core	25,320	17,716	9,472	11,836	13,340
Profit before tax, Non-core	37	46	-1,503	-1,777	-4,801
Profit before tax	25,357	17,762	7,969	10,059	8,539
Tax	5,500	4,639	4,020	2,944	3,814
Net profit for the period	19,858	13,123	3,948	7,115	4,725
Net profit for the period before goodwill imp. chg.	19,858	17,724	13,047	7,115	4,725
Attributable to additional tier 1 etc.	663	607	261	-	4
Return on avg. shareholders' equity (%)	13.1	8.5	2.5	5.0	3.6

## 1.1.2 Balance sheet – Danske Bank Group

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Cash in hand and demand deposits with central banks	90,401	77,364	57,917	53,211	64,374	57,322	69,347	76,837	90,401	64,374
Due from credit institutions and central banks	244,051	286,541	288,956	200,544	222,344	167,665	99,831	75,221	244,051	222,344
Trading portfolio assets	467,607	489,463	463,751	509,678	552,920	577,414	566,268	547,019	467,607	552,920
Investment securities	324,181	331,817	337,105	343,337	335,425	333,321	335,965	343,304	324,181	335,425
Repo lending	230,134	225,869	236,614	244,474	231,599	233,098	245,371	216,303	230,134	231,599
Loans and advances (ex repos)	1,726,397	1,707,291	1,705,483	1,689,155	1,675,034	1,663,698	1,640,063	1,609,384	1,726,397	1,675,034
Assets under pooled schemes and unit-linked investment contracts	109,774	106,045	105,125	99,848	94,092	91,499	91,140	91,893	109,774	94,092
Assets under insurance contracts	297,538	290,620	289,697	285,398	309,412	294,647	268,338	265,572	297,538	309,412
Assets in Non-core	17,200	17,492	18,476	19,039	20,844	21,555	26,514	27,645	17,200	20,844
Holdings in associated undertakings	420	668	658	653	1,355	1,130	1,229	1,209	420	1,355
Intangible assets	7,087	6,963	6,852	6,790	6,670	6,587	6,538	6,505	7,087	6,670
Investment property	4,901	4,947	4,951	4,937	4,845	4,730	4,749	4,681	4,901	4,845
Tangible assets	6,883	6,552	6,024	5,849	5,619	5,475	5,271	5,076	6,883	5,619
Current tax assets	1,049	1,741	2,076	617	1,760	2,581	3,354	1,021	1,049	1,760
Deferred tax assets	496	542	560	566	614	603	495	529	496	614
Others	19,665	18,804	19,296	19,575	21,663	22,001	24,046	20,679	19,665	21,663
<b>Total assets</b>	<b>3,547,785</b>	<b>3,572,717</b>	<b>3,543,540</b>	<b>3,483,670</b>	<b>3,548,569</b>	<b>3,483,327</b>	<b>3,388,518</b>	<b>3,292,878</b>	<b>3,547,785</b>	<b>3,548,569</b>
Due to credit institutions and central banks	167,192	147,448	150,017	155,085	167,909	146,484	170,887	137,068	167,192	167,909
Trading portfolio liabilities	408,537	451,663	446,325	478,301	479,244	487,322	493,395	471,131	408,537	479,244
Repo deposits	214,623	234,219	208,196	199,724	248,049	237,162	208,833	177,456	214,623	248,049
Due to customers (ex repos)	923,352	913,639	883,538	859,435	872,027	854,518	811,631	816,762	923,352	872,027
Bonds issued by Realkredit Danmark	749,414	733,172	734,250	726,732	715,730	706,503	682,542	694,519	749,414	715,730
Deposits under pooled schemes and unit-linked investment contracts	117,390	114,537	112,298	106,418	101,950	99,313	95,974	96,958	117,390	101,950
Liabilities under insurance contracts	320,253	309,933	314,759	314,977	337,817	319,351	299,824	285,030	320,253	337,817
Liabilities in Non-core	2,693	2,499	2,892	2,816	3,549	4,008	5,106	5,520	2,693	3,549
Other issued bonds	409,035	428,134	449,234	392,512	382,487	391,477	381,367	363,931	409,035	382,487
Provisions	876	902	933	1,015	1,032	456	470	488	876	1,032
Current tax liabilities	669	514	387	476	449	324	436	637	669	449
Deferred tax liabilities	7,632	7,645	7,613	7,675	7,629	7,661	7,553	7,696	7,632	7,629
Others	31,349	35,403	36,639	34,057	32,182	31,934	35,034	34,861	31,349	32,182
Subordinated debt	29,390	30,110	35,922	37,831	38,249	38,726	39,361	39,991	29,390	38,249
<b>Total liabilities</b>	<b>3,382,406</b>	<b>3,409,819</b>	<b>3,383,002</b>	<b>3,317,055</b>	<b>3,388,302</b>	<b>3,325,238</b>	<b>3,232,413</b>	<b>3,132,048</b>	<b>3,382,406</b>	<b>3,388,302</b>
Share capital	9,368	9,368	9,837	9,837	9,837	9,837	10,086	10,086	9,368	9,837
Foreign currency translation reserve	-654	-650	-636	-633	-595	-604	-557	-593	-654	-595
Reserve for available-for-sale financial assets	236	256	258	186	115	72	22	-401	236	115
Proposed dividends	-	-	-	8,853	-	-	-	8,069	-	-
Retained earnings	141,995	139,590	136,690	134,029	139,448	137,476	135,121	132,352	141,995	139,448
Shareholders' equity	150,945	148,564	146,149	152,272	148,806	146,779	144,672	149,513	150,945	148,806
Additional tier 1 capital holders	14,435	14,334	14,388	14,342	11,460	11,308	11,433	11,317	14,435	11,460
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
<b>Total equity</b>	<b>165,380</b>	<b>162,898</b>	<b>160,538</b>	<b>166,615</b>	<b>160,266</b>	<b>158,089</b>	<b>156,105</b>	<b>160,830</b>	<b>165,380</b>	<b>160,266</b>
<b>Total liabilities and equity</b>	<b>3,547,785</b>	<b>3,572,717</b>	<b>3,543,540</b>	<b>3,483,670</b>	<b>3,548,569</b>	<b>3,483,327</b>	<b>3,388,518</b>	<b>3,292,878</b>	<b>3,547,785</b>	<b>3,548,569</b>
Total risk exposure amount, Group, end of period	769,133	778,668	799,363	815,249	814,343	800,329	841,289	833,594	769,133	814,343

### 1.1.3 Ratios and key figures

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
<b>Profitability</b>										
Net interest income as % p.a. of loans and deposits	0.90	0.87	0.89	0.91	0.86	0.87	0.86	0.87	0.87	0.85
Cost/income ratio for the period (%)	47.5	49.1	45.3	46.9	45.4	50.3	46.3	93.8	47.2	47.3
Cost/income ratio before goodwill impairments (%)	47.5	49.1	45.3	46.9	45.4	50.3	46.3	54.1	47.2	47.3
Return on avg. shareholders' equity (% p.a.) <sup>1</sup>	12.8	12.6	14.4	14.5	12.9	11.8	13.1	-0.2	13.3	12.6
Return before goodwill impairments on avg. shareholders' equity (% p.a.) <sup>1</sup>	12.8	12.6	14.4	14.5	12.9	11.8	13.1	11.9	13.3	12.6
Return on avg. tangible equity (% p.a.) <sup>1</sup>	13.7	13.5	15.4	15.4	13.8	12.6	14.0	13.0	14.2	13.4
Loan loss ratio incl. Non-core (%)	-0.08	-0.05	-0.05	-0.05	0.05	-0.01	-0.03	-0.04	-0.06	0.00
<b>Capital &amp; liquidity</b>										
Common equity tier 1 capital ratio (%)	16.7	16.2	15.5	16.3	15.8	15.8	15.0	16.1	16.7	15.8
Tier 1 capital ratio (%)	19.1	18.6	17.9	19.1	18.3	18.3	17.4	18.5	19.1	18.3
Total capital ratio (%)	21.6	21.1	20.4	21.8	21.0	21.1	20.1	21.0	21.6	21.0
Total risk exposure amount (DKK billions)	769	779	799	815	814	800	841	834	769	814
Leverage ratio (transitional, %)	4.2	4.1	4.1	4.6	4.3	4.3	4.4	4.7	4.2	4.3
Leverage ratio (fully phased-in, %)	4.1	4.1	4.0	4.3	4.0	4.0	4.0	4.2	4.1	4.0
Liquidity coverage ratio (%)	149.7	163.1	156.0	158.3	137.1	136.5	124.2	125.1	149.7	137.1
<b>Share data</b>										
Earnings per share (DKK) <sup>1</sup>	5.3	5.0	5.8	5.8	5.0	4.4	5.0	-0.1	16.1	14.4
Diluted earnings per share (DKK) <sup>1</sup>	5.3	5.0	5.8	5.8	5.0	4.4	5.0	-0.1	16.0	14.4
Share price, end of period (DKK)	251.8	250.4	237.5	214.2	193.4	175.4	185.0	185.2	251.8	193.4
Book value per share, end of period (DKK) <sup>1</sup>	167.0	162.5	158.3	162.8	157.4	153.2	149.3	153.2	167.0	157.4
Price/earnings, end of period, p.a.	12.0	12.6	10.2	9.2	9.6	9.9	9.3	-	11.8	10.1
Shares outstanding, end of period (millions)	904.1	914.2	923.0	935.3	945.5	958.1	968.8	976.0	904.1	945.5
Issued shares, end of period (millions)	936.8	936.8	983.7	983.7	983.7	983.7	1,008.6	1,008.6	936.8	983.7
Share price/book value per share, end of period	1.5	1.5	1.5	1.3	1.2	1.1	1.2	1.2	1.5	1.2
Market capital, end of period (DKK millions)	227,642	228,910	219,216	200,333	182,863	168,047	179,221	180,761	227,642	182,863
<b>Other</b>										
Full-time-equivalent staff, end of period	19,653	19,490	19,316	19,303	19,433	19,394	19,272	19,049	19,653	19,433

<sup>1</sup> Ratios are calculated as if the additional tier 1 capital were classified as a liability. Average shareholders' equity is calculated as a quarterly average.

### 1.2.1 Net interest income by Business Unit

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Personal Banking	2,007	1,963	1,963	1,938	1,899	1,919	1,904	1,972	5,933	5,722
Business Banking	2,227	2,176	2,135	2,148	2,078	2,117	2,085	2,114	6,538	6,279
Corporates & Institutions	781	785	758	795	778	761	727	630	2,324	2,266
Wealth Management	176	174	182	176	167	164	168	150	532	499
Northern Ireland	334	350	342	340	340	392	385	412	1,026	1,117
Other Activities	435	244	358	393	230	135	-10	2	1,038	355
<b>Total core activities</b>	<b>5,961</b>	<b>5,692</b>	<b>5,739</b>	<b>5,791</b>	<b>5,492</b>	<b>5,489</b>	<b>5,259</b>	<b>5,279</b>	<b>17,392</b>	<b>16,239</b>
Non-core	42	46	47	48	49	74	68	65	135	191
<b>Group Total</b>	<b>6,003</b>	<b>5,738</b>	<b>5,786</b>	<b>5,839</b>	<b>5,540</b>	<b>5,562</b>	<b>5,327</b>	<b>5,344</b>	<b>17,527</b>	<b>16,429</b>

## 1.2.2 Net interest income (QoQ and YoY)

PERSONAL BANKING (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q217)	1,963	(Q2 2016)	5,722
Lending volume		23		182
Lending margin		25		181
Deposit volume		-1		2
Deposit margin		-16		-220
Other interest		12		66
Net interest income	(Q317)	2,007	(Q3 2017)	5,933

BUSINESS BANKING (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q217)	2,176	(Q2 2016)	6,279
Lending volume		43		290
Lending margin		-15		104
Deposit volume		-2		24
Deposit margin		11		-112
Other interest		14		-48
Net interest income	(Q317)	2,227	(Q3 2017)	6,538

CORPORATES & INSTITUTIONS (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q217)	785	(Q2 2016)	2,270
Lending volume		-16		67
Lending margin		7		41
Deposit volume		5		59
Deposit margin		-14		-74
Other interest		14		-38
Net interest income	(Q317)	781	(Q3 2017)	2,324

NORTHERN IRELAND (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q217)	350	(Q2 2016)	1,117
Lending volume		2		41
Lending margin		1		-32
Deposit volume		0		6
Deposit margin		-7		-42
Other interest		-11		-64
Net interest income	(Q317)	334	(Q3 2017)	1,026



### 1.3.1 Net fee income by Business Unit

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Personal Banking	833	891	841	819	890	808	789	808	2,565	2,487
Business Banking	443	451	455	405	435	396	393	431	1,349	1,224
Corporates & Institutions	552	632	722	626	478	574	543	578	1,907	1,596
Wealth Management	1,621	1,761	1,749	2,147	1,533	1,501	1,550	2,168	5,132	4,584
Northern Ireland	100	113	115	108	129	112	121	107	328	363
Other Activities	-56	-105	-33	-73	-51	-38	-14	-51	-194	-102
<b>Total</b>	<b>3,494</b>	<b>3,743</b>	<b>3,850</b>	<b>4,032</b>	<b>3,414</b>	<b>3,354</b>	<b>3,382</b>	<b>4,042</b>	<b>11,087</b>	<b>10,151</b>

### 1.3.2 Net fee breakdown

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Investment	1,373	1,471	1,465	1,775	1,321	1,286	1,376	1,725	4,309	3,983
Pension & Insurance	735	763	778	842	678	665	694	925	2,275	2,037
Money transfers, account fees, cash management	611	662	689	538	676	650	568	616	1,962	1,894
Lending & Guarantees	529	503	546	532	542	455	446	533	1,578	1,443
Capital Markets	246	344	374	345	197	298	299	244	964	794
<b>Total</b>	<b>3,494</b>	<b>3,743</b>	<b>3,850</b>	<b>4,032</b>	<b>3,414</b>	<b>3,354</b>	<b>3,382</b>	<b>4,042</b>	<b>11,087</b>	<b>10,151</b>

### 1.4.1 Net trading income by Business Unit

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Personal Banking	126	110	200	176	121	103	162	118	435	385
Business Banking	123	115	146	176	100	138	153	135	385	392
Corporates & Institutions	1,179	1,349	2,075	1,329	1,560	1,284	1,090	1,132	4,603	3,934
Wealth Management	144	101	103	148	299	59	85	51	348	443
Northern Ireland	10	20	24	24	55	25	23	29	54	102
Other Activities	179	118	157	469	413	529	84	34	455	1,027
Hereof Group Treasury	145	144	254	596	446	479	113	-91	543	1,037
<b>Total</b>	<b>1,762</b>	<b>1,814</b>	<b>2,705</b>	<b>2,322</b>	<b>2,549</b>	<b>2,138</b>	<b>1,597</b>	<b>1,500</b>	<b>6,280</b>	<b>6,284</b>



## 1.5.1 Operating expenses by Business Unit

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Personal Banking	1,819	1,900	1,896	1,995	1,926	1,939	1,795	2,196	5,616	5,661
Business Banking	1,100	1,164	1,112	1,264	1,198	1,187	1,142	1,237	3,377	3,527
Corporates & Institutions	1,128	1,187	1,217	1,151	1,176	1,219	1,103	1,078	3,532	3,496
Wealth Management	940	1,019	1,016	1,103	902	964	918	1,044	2,975	2,784
Northern Ireland	298	304	309	334	296	328	285	390	911	909
Other Activities	195	185	174	210	-27	169	66	327	554	210
<b>Total</b>	<b>5,480</b>	<b>5,760</b>	<b>5,724</b>	<b>6,056</b>	<b>5,471</b>	<b>5,805</b>	<b>5,310</b>	<b>6,273</b>	<b>16,965</b>	<b>16,586</b>

## 1.5.2 Expense breakdown

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Staff costs	3,395	3,473	3,518	3,408	3,365	3,553	3,436	3,264	10,386	10,354 <sup>1</sup>
Severance pay	37	102	81	146	23	65	40	415	221	128 <sup>1</sup>
IT expenses	433	513	463	562	443	461	384	482	1,408	1,288 <sup>1</sup>
Other operating expenses	1,394	1,478	1,441	1,701	1,441	1,544	1,325	1,894	4,313	4,310 <sup>1</sup>
<b>Staff and administration expenses, total</b>	<b>5,259</b>	<b>5,566</b>	<b>5,504</b>	<b>5,817</b>	<b>5,272</b>	<b>5,623</b>	<b>5,187</b>	<b>6,055</b>	<b>16,329</b>	<b>16,081<sup>1</sup></b>
Depreciation, intangibles	135	130	123	129	110	110	107	187	389	328 <sup>1</sup>
Depreciation, tangibles	87	63	97	112	80	88	73	27	247	241 <sup>1</sup>
Other expenses	-	-	-	-2	10	-16	-57	4	1	-63 <sup>1</sup>
<b>Operating expenses</b>	<b>5,480</b>	<b>5,760</b>	<b>5,724</b>	<b>6,056</b>	<b>5,471</b>	<b>5,805</b>	<b>5,310</b>	<b>6,273</b>	<b>16,965</b>	<b>16,586<sup>1</sup></b>

## 1.6.1 Impairments by Business Unit (ex. Non-core)

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Personal Banking	-25	-53	56	-188	-110	-14	-165	-65	-22	-289
Business Banking	-226	-261	-285	-181	-31	5	-29	18	-772	-54
Corporates & Institutions	138	168	80	282	468	125	195	65	385	789
Wealth Management	-25	-20	-25	-55	-8	-23	-51	10	-70	-82
Northern Ireland	-24	-69	-61	-22	-60	-71	-81	-168	-154	-211
Other Activities	-3	3	-	3	5	-	1	1	-	5
<b>Total</b>	<b>-166</b>	<b>-231</b>	<b>-235</b>	<b>-160</b>	<b>264</b>	<b>22</b>	<b>-130</b>	<b>-139</b>	<b>-632</b>	<b>157</b>

## 1.6.2 Quarterly breakdown of impairments (ex. Non-core)

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Collective impairment charges	-233	-183	-211	249	185	-147	214	145	-627	252
Individual impairment charges	196	77	152	-311	221	321	-260	-190	425	282
Write-offs charged directly to income statement	43	50	71	100	94	111	126	139	164	331
Received on claims previously written off	-75	-133	-176	-165	-185	-211	-148	-176	-384	-545
Interest adjustment according to the effective interest method	-97	-43	-71	-34	-50	-51	-61	-58	-211	-163
<b>Total</b>	<b>-166</b>	<b>-231</b>	<b>-235</b>	<b>-160</b>	<b>264</b>	<b>22</b>	<b>-130</b>	<b>-139</b>	<b>-632</b>	<b>157</b>

## 1.6.3 Loan loss ratio

(%)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Personal Banking	-0.01	-0.03	0.03	-0.10	-0.06	-0.01	-0.09	-0.04	0.00	-0.05
Business Banking	-0.13	-0.15	-0.17	-0.11	-0.02	0.00	-0.02	0.01	-0.15	-0.01
Corporates & Institutions	0.14	0.16	0.07	0.27	0.42	0.11	0.20	0.06	0.12	0.26
Wealth Management	-0.13	-0.10	-0.13	-0.30	-0.04	-0.13	-0.29	0.06	-0.12	-0.16
Northern Ireland	-0.21	-0.59	-0.54	-0.20	-0.54	-0.61	-0.64	-1.35	-0.46	-0.56
<b>Total core activities</b>	<b>-0.03</b>	<b>-0.05</b>	<b>-0.05</b>	<b>-0.03</b>	<b>0.05</b>	<b>0.00</b>	<b>-0.03</b>	<b>-0.03</b>	<b>-0.04</b>	<b>0.01</b>
Non-core	-5.37	-0.19	0.03	-1.36	-0.33	-1.43	0.03	-0.57	-1.69	-0.55
<b>Group Total</b>	<b>-0.08</b>	<b>-0.05</b>	<b>-0.05</b>	<b>-0.05</b>	<b>0.05</b>	<b>-0.01</b>	<b>-0.03</b>	<b>-0.04</b>	<b>-0.06</b>	<b>0.00</b>

## 1.7.1 Loan portfolio by Business Unit

Volume (DKK billions)	Segment	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Share of unit (%)	Share of total (%)
<b>Personal Banking</b>											
	Denmark	483.6	479.0	478.0	478.5	482.3	479.0	476.4	477.2	63.7	25.3
	Finland	91.1	90.5	90.1	90.1	90.2	90.0	89.7	91.2	12.0	4.8
	Sweden	83.2	79.9	77.2	74.6	70.9	69.8	69.4	69.1	11.0	4.4
	Norway	101.1	98.2	100.6	98.5	97.8	91.8	87.0	83.0	13.3	5.3
	Other	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>759.0</b>	<b>747.6</b>	<b>745.9</b>	<b>741.7</b>	<b>741.3</b>	<b>730.7</b>	<b>722.5</b>	<b>720.5</b>	<b>100.0</b>	<b>39.7</b>
<b>Business Banking</b>											
	Denmark	405.5	404.2	400.0	398.0	396.6	395.2	391.6	383.3	58.7	21.2
	Finland	59.9	58.6	57.3	55.4	56.1	56.2	54.9	51.9	8.7	3.1
	Sweden	139.2	133.0	131.6	128.0	126.7	126.7	123.1	122.9	20.1	7.3
	Norway	71.2	67.7	68.4	66.3	67.6	65.1	62.8	59.4	10.3	3.7
	Baltics	15.1	14.7	14.5	14.4	14.5	14.2	13.9	12.3	2.2	0.8
	Other	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>690.8</b>	<b>678.2</b>	<b>671.8</b>	<b>662.1</b>	<b>661.5</b>	<b>657.5</b>	<b>646.2</b>	<b>629.9</b>	<b>100.0</b>	<b>36.1</b>
<b>Corporates &amp; Institutions</b>	<b>Total</b>	<b>187.1</b>	<b>192.2</b>	<b>199.0</b>	<b>197.2</b>	<b>189.1</b>	<b>192.1</b>	<b>188.0</b>	<b>172.2</b>	<b>100.0</b>	<b>9.8</b>
<b>Wealth Management</b>	<b>Total</b>	<b>74.8</b>	<b>73.7</b>	<b>73.4</b>	<b>72.5</b>	<b>71.7</b>	<b>70.7</b>	<b>69.5</b>	<b>68.4</b>	<b>100.0</b>	<b>3.9</b>
<b>Northern Ireland</b>	<b>Total</b>	<b>46.2</b>	<b>46.1</b>	<b>46.5</b>	<b>45.6</b>	<b>45.7</b>	<b>46.1</b>	<b>48.1</b>	<b>52.2</b>	<b>100.0</b>	<b>2.4</b>
<b>Other Activities</b>	<b>Total</b>	<b>-11.4</b>	<b>-9.9</b>	<b>-9.6</b>	<b>-7.1</b>	<b>-9.9</b>	<b>-8.8</b>	<b>-8.5</b>	<b>-6.9</b>	<b>100.0</b>	<b>-0.6</b>
<b>Total before allowance account</b>	<b>Total</b>	<b>1,746.5</b>	<b>1,727.9</b>	<b>1,727.1</b>	<b>1,712.0</b>	<b>1,699.4</b>	<b>1,688.3</b>	<b>1,665.8</b>	<b>1,636.3</b>		
<b>Allowance account</b>	Personal	-5.0	-5.1	-5.2	-5.1	-5.4	-5.6	-5.8	-6.0	24.8	-0.3
	Business	-11.3	-11.7	-12.3	-13.0	-13.8	-13.9	-14.4	-14.8	56.3	-0.6
	C&I	-2.1	-2.1	-2.2	-2.5	-2.2	-1.8	-1.9	-2.2	10.7	-0.1
	Wealth Management	-0.4	-0.4	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	2.2	-
	Northern Ireland	-0.9	-1.0	-1.2	-1.3	-1.9	-2.1	-2.5	-2.8	4.6	-
	Other	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	-0.5	-0.6	1.5	-
	<b>Total</b>	<b>-20.1</b>	<b>-20.6</b>	<b>-21.6</b>	<b>-22.8</b>	<b>-24.4</b>	<b>-24.6</b>	<b>-25.7</b>	<b>-26.9</b>	<b>100.0</b>	<b>-1.0</b>
<b>Bank lending, total (ex repos, after allowance)</b>	Personal	754.0	742.6	740.7	736.5	735.8	725.1	716.7	714.5	43.7	39.4
	Business	679.5	666.5	659.5	649.1	647.7	643.5	631.8	615.1	39.4	35.5
	C&I	185.0	190.1	196.8	194.7	186.9	190.3	186.1	170.0	10.7	9.7
	Wealth Management	74.3	73.2	72.9	71.9	71.1	70.1	68.9	67.8	4.3	3.9
	Northern Ireland	45.3	45.1	45.4	44.3	43.9	43.9	45.6	49.4	2.6	2.4
	Other	-11.7	-10.3	-9.9	-7.5	-10.4	-9.3	-9.0	-7.4	-0.7	-0.6
	<b>Total</b>	<b>1,726.4</b>	<b>1,707.3</b>	<b>1,705.5</b>	<b>1,689.2</b>	<b>1,675.0</b>	<b>1,663.7</b>	<b>1,640.1</b>	<b>1,609.4</b>	<b>100.0</b>	<b>90.3</b>
<b>Repos</b>	<b>Total</b>	<b>185.0</b>	<b>184.6</b>	<b>192.3</b>	<b>199.6</b>	<b>198.2</b>	<b>214.2</b>	<b>217.5</b>	<b>187.7</b>	<b>100.0</b>	<b>9.7</b>
<b>Lending, total</b>	<b>Total</b>	<b>1,911.4</b>	<b>1,891.9</b>	<b>1,897.8</b>	<b>1,888.7</b>	<b>1,873.2</b>	<b>1,877.9</b>	<b>1,857.6</b>	<b>1,797.1</b>	<b>100.0</b>	<b>100.0</b>

## 1.7.2 Deposit portfolio by Business Unit

Volume (DKK billions)	Segment	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Share of unit (%)	Share of total (%)
<b>Personal Banking</b>											
	Denmark	183.7	184.8	179.0	178.1	178.3	178.1	169.6	170.2	67.0	17.5
	Finland	45.6	45.7	44.9	45.0	44.6	44.7	43.8	43.9	16.6	4.3
	Sweden	24.3	23.8	23.1	23.4	23.1	23.3	22.7	22.9	8.9	2.3
	Norway	20.7	20.8	20.3	20.6	21.4	21.2	19.7	19.4	7.6	2.0
	Other	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>274.4</b>	<b>275.1</b>	<b>267.3</b>	<b>267.1</b>	<b>267.4</b>	<b>267.4</b>	<b>255.8</b>	<b>256.4</b>	<b>100.0</b>	<b>26.2</b>
<b>Business Banking</b>											
	Denmark	89.5	93.7	94.2	93.3	90.2	88.2	83.4	84.6	37.3	8.5
	Finland	35.6	35.9	35.2	35.9	37.0	38.9	43.5	44.4	14.8	3.4
	Sweden	41.7	43.6	43.6	43.0	40.4	39.3	41.0	42.3	17.4	5.6
	Norway	58.6	57.5	45.2	44.4	40.6	41.6	39.1	39.6	24.4	5.6
	Baltics	14.8	14.8	14.0	13.5	16.1	16.3	16.4	15.1	6.2	1.4
	Other	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>240.1</b>	<b>245.6</b>	<b>232.2</b>	<b>230.1</b>	<b>224.3</b>	<b>224.2</b>	<b>223.3</b>	<b>226.0</b>	<b>100.0</b>	<b>22.9</b>
<b>Corporates &amp; Institutions</b>		<b>282.8</b>	<b>265.0</b>	<b>256.8</b>	<b>233.3</b>	<b>249.7</b>	<b>238.8</b>	<b>215.6</b>	<b>213.5</b>	<b>100.0</b>	<b>27.0</b>
<b>Wealth Management</b>		<b>66.3</b>	<b>66.7</b>	<b>61.9</b>	<b>62.9</b>	<b>63.9</b>	<b>62.9</b>	<b>58.4</b>	<b>52.9</b>	<b>100.0</b>	<b>6.3</b>
<b>Northern Ireland</b>		<b>59.5</b>	<b>59.0</b>	<b>58.9</b>	<b>59.2</b>	<b>57.6</b>	<b>58.8</b>	<b>59.7</b>	<b>63.6</b>	<b>100.0</b>	<b>5.7</b>
<b>Other Activities</b>		<b>0.4</b>	<b>2.2</b>	<b>6.4</b>	<b>6.8</b>	<b>9.1</b>	<b>2.4</b>	<b>-1.2</b>	<b>4.4</b>	<b>100.0</b>	<b>-</b>
<b>Bank deposits, total (ex repos)</b>		<b>923.4</b>	<b>913.6</b>	<b>883.5</b>	<b>859.4</b>	<b>872.0</b>	<b>854.5</b>	<b>811.6</b>	<b>816.8</b>	<b>100.0</b>	<b>88.0</b>
<b>Repos</b>		<b>125.8</b>	<b>125.3</b>	<b>110.3</b>	<b>82.1</b>	<b>82.7</b>	<b>94.7</b>	<b>73.8</b>	<b>43.0</b>	<b>100.0</b>	<b>12.0</b>
<b>Deposits, total</b>		<b>1,049.2</b>	<b>1,039.0</b>	<b>993.8</b>	<b>941.5</b>	<b>954.8</b>	<b>949.2</b>	<b>885.4</b>	<b>859.7</b>	<b>100.0</b>	<b>100.0</b>
<b>Bonds issued by Realkredit Danmark<sup>1</sup></b>		<b>789.4</b>	<b>777.4</b>	<b>775.4</b>	<b>771.3</b>	<b>771.8</b>	<b>756.0</b>	<b>747.4</b>	<b>751.1</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Before elimination of the Group's holding of Realkredit Danmark bonds.

### 1.7.3 Credit exposure by industry

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	% of total Q317	% of total Q316
Public institutions	404,454	452,628	414,678	330,022	314,486	234,867	185,232	166,389	15.2	12.4
Banks	48,104	58,968	66,085	70,002	96,890	75,672	58,575	78,064	1.8	3.8
Credit institutions	5,096	6,814	7,539	10,721	9,772	8,937	7,040	8,805	0.2	0.4
Insurance	47,775	47,319	51,099	47,369	49,823	72,598	73,557	58,434	1.8	2.0
Investment funds	26,762	30,731	41,462	40,628	46,813	56,363	80,315	82,459	1.0	1.8
Other financials	72,897	48,152	69,610	61,021	90,030	96,911	68,163	65,105	2.7	3.5
Agriculture	63,624	62,312	63,560	62,692	62,679	63,105	63,625	63,654	2.4	2.5
Commercial property	308,168	301,236	309,677	298,685	270,676	294,691	294,372	284,292	11.6	10.7
Construction, engineering and building products	43,431	38,119	36,335	38,516	40,988	41,643	37,264	36,444	1.6	1.6
Consumer discretionary	99,667	96,681	99,614	96,751	97,651	94,656	93,613	89,868	3.7	3.8
Consumer staples	56,467	56,986	55,955	54,936	53,094	54,219	54,662	55,710	2.1	2.1
Energy and utilities	46,595	51,247	50,627	49,812	49,074	48,405	48,351	44,853	1.7	1.9
Health care	36,369	34,573	38,467	36,591	35,768	37,840	37,892	35,485	1.4	1.4
Industrial services, supplies and machinery	101,857	105,988	104,558	102,557	101,031	97,104	85,889	84,277	3.8	4.0
IT and telecommunication services	30,659	28,497	28,227	29,781	29,197	27,153	32,836	26,001	1.2	1.2
Materials	48,532	47,195	47,248	44,952	44,955	44,875	44,156	43,546	1.8	1.8
Non-profits and other associations	166,190	160,312	157,811	151,723	151,477	149,183	145,264	141,039	6.2	6.0
Other commercials	89,399	78,820	61,562	57,817	47,073	33,724	64,231	44,450	3.4	1.9
Shipping	36,225	38,717	38,382	38,973	39,205	40,169	40,293	43,407	1.4	1.5
Transportation	23,946	23,357	21,668	21,866	22,023	22,399	21,837	19,310	0.9	0.9
Personal customers	909,176	899,737	894,094	888,418	884,780	878,619	867,606	851,203	34.1	34.9
<b>Total</b>	<b>2,665,393</b>	<b>2,668,389</b>	<b>2,658,260</b>	<b>2,533,833</b>	<b>2,537,486</b>	<b>2,473,132</b>	<b>2,404,773</b>	<b>2,322,795</b>	<b>100.0</b>	<b>100.0</b>

### 1.7.4 Total loans and guarantees

(DKK billions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415
Loans and advances (excl. Repo loans)	942	935	935	923	909	906	891	868
Loans and advances at fair value	785	772	770	766	766	757	749	742
Loans and advances (ex repos)	1,726	1,707	1,705	1,689	1,675	1,664	1,640	1,610
Repo loans	185	185	192	200	198	214	218	188
Guarantees	81	80	83	80	79	82	78	82
<b>Total loans and guarantees</b>	<b>1,992</b>	<b>1,972</b>	<b>1,981</b>	<b>1,969</b>	<b>1,952</b>	<b>1,959</b>	<b>1,936</b>	<b>1,880</b>

## 1.8 Capital figures and requirements

### Danske Bank Group's total capital and ratios

(DKK millions)	30 September 2017	31 December 2016
Total equity	165,380	166,615
Adjustment to total equity	250	270
Total equity calculated according to the rules of the Danish FSA	165,630	166,885
Additional tier 1 (AT1) capital instruments included in total equity	-14,091	-14,133
Adjustments for accrued interest and tax effect on AT1 capital	-258	-132
Common equity tier 1 (CET1) capital instruments	151,281	152,621
Deductions from CET1 capital	-22,568	-19,927
- Portion from goodwill	-7,007	-6,707
- Portion from statutory deductions for insurance subsidiaries	-1,857	-626
CET1 capital	128,713	132,694
AT1 capital	18,624	23,623
Deductions from AT1 capital	-232	-209
- Portion from statutory deductions for insurance subsidiaries	-232	-209
Tier1 capital	147,105	156,108
Tier 2 capital instruments	19,572	22,141
Deductions from tier 2 capital	-232	-209
- Portion from statutory deductions from insurance subsidiaries	-232	-209
Total capital	166,445	178,041
<b>Total risk exposure amount</b>	<b>769,133</b>	<b>815,249</b>
Common tier 1 capital ratio	16.7%	16.3%
Tier1 capital ratio	19.1%	19.1%
Total capital ratio	21.6%	21.8%

### Capital ratios and requirements

(percentage of total risk exposure amount)	Q3 2017	Fully phased-in*
<b>Capital ratios</b>		
CET1 capital ratio	16.7%	16.6%
Total capital ratio	21.6%	21.3%
<b>Capital requirements (incl. buffers)**</b>		
CET1 capital minimum requirement (Pillar I)	4.5	4.5
Capital add-on to be met with CET1 capital (Pillar II)	1.4	1.4
Combined buffer requirement	3.5	6.1
- Portion from countercyclical capital buffer	0.5	0.6
- Portion from capital conservation buffer	1.3	2.5
- Portion from SIFI buffer	1.8	3.0
CET capital requirement	9.4	12.0
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	2.5	2.5
Combined buffer requirement	3.5	6.1
<b>Total capital requirement</b>	<b>14.0</b>	<b>16.6</b>
<b>Excess capital</b>		
CET1 capital	7.3	4.7
<b>Total capital</b>	<b>7.6</b>	<b>4.7</b>

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

\*\* 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 Q3 2017.

## 1.9.1 Non-performing loans (ex. Non-core)

(DKK billions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415
<b>Non-default</b>								
Gross exposure	17.2	16.0	17.6	19.0	19.7	18.9	20.0	21.2
Accumulated individual impairment charges	5.8	5.6	5.8	6.0	6.3	6.4	6.8	7.0
Net exposure	11.4	10.4	11.7	13.1	13.4	12.5	13.2	14.2
Collateral (after haircut)	8.3	7.9	8.4	9.9	9.5	8.8	9.1	10.6
Total unsecured exposure	3.1	2.5	3.3	3.2	3.9	3.7	4.1	3.6
NPL coverage ratio of which not in default <sup>1</sup>	65.1	69.2	63.9	65.4	61.6	63.2	62.3	66.2
<b>Default</b>								
Gross exposure	18.2	19.8	19.8	21.4	23.0	23.7	23.4	26.6
Accumulated individual impairment charges	10.6	11.3	11.8	12.5	14.0	14.3	14.9	16.2
Net exposure	7.7	8.5	8.0	8.8	8.9	9.4	8.5	10.5
Collateral (after haircut)	7.1	8.0	7.2	8.1	8.5	8.7	7.8	9.2
Total unsecured exposure	0.5	0.5	0.8	0.7	0.5	0.7	0.7	1.3
NPL coverage ratio of which not in default <sup>1</sup>	95.1	95.4	93.8	94.7	96.8	95.5	95.3	92.8
<b>Total gross non-performing loans</b>	<b>35.4</b>	<b>35.9</b>	<b>37.4</b>	<b>40.4</b>	<b>42.7</b>	<b>42.6</b>	<b>43.4</b>	<b>47.8</b>
<b>NPL coverage ratio (%)<sup>1</sup></b>	<b>81.8</b>	<b>84.8</b>	<b>81.2</b>	<b>82.7</b>	<b>82.2</b>	<b>82.5</b>	<b>81.8</b>	<b>82.8</b>

The Group defines non-performing loans as facilities with objective evidence of impairment and for which individual impairment charges have been booked.

For non-retail exposures with any non-performing loans, the entire amount of the customer's exposure is considered to be non-performing.

For retail exposures, only impaired facilities are included in non-performing loans. The Group's definition of non-performing loans differs from the EBA's definition by excluding fully covered exposures in default and previously forborne exposures that are now performing and are under probation.

<sup>1</sup> Accumulated individual impairment charges as a percentage of gross impaired loans net of collateral (after haircut).

## 1.9.2 Non-performing loans by Business Unit (ex. Non-core)

(DKK millions)	Q317			Q416		
	Gross exposure	Acc. individual imp. charges	Net exposure	Gross exposure	Acc. individual imp. charges	Net exposure
<b>Non-default</b>	<b>17,197</b>	<b>5,798</b>	<b>11,400</b>	<b>19,047</b>	<b>5,974</b>	<b>13,073</b>
Personal Banking	4,339	1,299	3,040	5,244	1,287	3,956
Business Banking	9,930	3,612	6,317	9,629	3,650	5,979
C&I	2,088	611	1,478	2,813	589	2,224
Wealth Management	390	129	261	534	168	367
Northern Ireland	448	146	303	803	280	523
Other	2	1	1	24	-	24
<b>Default</b>	<b>18,246</b>	<b>10,574</b>	<b>7,671</b>	<b>21,359</b>	<b>12,531</b>	<b>8,828</b>
Personal Banking	5,240	2,977	2,262	5,349	2,996	2,354
Business Banking	9,787	6,073	3,714	12,090	7,397	4,693
C&I	1,689	532	1,156	2,032	965	1,067
Wealth Management	367	273	94	421	279	142
Northern Ireland	1,162	716	445	1,467	893	574
Other	1	2	-	1	1	-
<b>Total NPL core</b>	<b>35,443</b>	<b>16,372</b>	<b>19,071</b>	<b>40,406</b>	<b>18,505</b>	<b>21,900</b>



### 1.9.3 Forbearance (ex. Non-core)

(DKK millions)				Performing				
	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415
Modification	911	974	426	433	67	50	39	36
Refinancing	1,979	3,017	1,475	1,730	249	1,525	1,634	1,848
Under probation	10,626	11,318	9,596	8,682	7,797	6,591	5,662	5,312
Total	13,516	15,308	11,496	10,844	8,113	8,167	7,335	7,196

(DKK millions)				Non-performing*				
	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415
Modification	1,751	2,010	1,488	1,713	1,140	1,137	1,311	1,347
Refinancing	11,513	10,849	12,911	12,079	14,130	11,852	10,854	9,150
Under probation	-	-	-	-	-	-	-	-
Total	13,264	12,859	14,399	13,793	15,270	12,989	12,165	10,497

\* These loans are part of the total non-performing loan amount.

## 1.10.1 Total allowance account by Business Unit

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415
Personal Banking	5,324	5,443	5,549	5,584	5,911	6,113	6,341	6,614
Individual impairment	4,277	4,373	4,411	4,283	4,366	4,465	4,505	4,849
Collective impairment	1,046	1,070	1,139	1,300	1,545	1,648	1,835	1,765
Business Banking	11,675	12,129	12,717	13,324	14,176	14,286	14,804	15,091
Individual impairment	9,686	9,926	10,425	11,047	11,988	12,200	12,648	12,953
Collective impairment	1,990	2,203	2,292	2,277	2,188	2,086	2,156	2,138
Corporates & Institutions	2,275	2,409	2,461	2,762	2,498	2,093	2,129	2,369
Individual impairment	1,143	1,293	1,291	1,554	1,710	1,536	1,609	2,132
Collective impairment	1,132	1,116	1,170	1,208	787	558	520	236
Wealth Management	464	480	513	534	603	613	566	606
Individual impairment	403	417	438	447	491	489	525	573
Collective impairment	62	63	75	87	112	124	41	33
Northern Ireland	922	989	1,173	1,273	1,891	2,150	2,503	2,814
Individual impairment	862	943	1,098	1,173	1,783	2,039	2,380	2,641
Collective impairment	60	46	75	101	108	110	123	173
Other Activities	2	2	1	1	-	-	-	2
Individual impairment	2	2	1	1	1	2	2	2
Collective impairment	-	-	-	-	-	-	-	-
Total Core	20,663	21,452	22,414	23,479	25,080	25,257	26,345	27,496
Total individual impairment Core	16,372	16,954	17,664	18,506	20,340	20,731	21,670	23,150
Total collective impairment Core	4,291	4,498	4,750	4,974	4,740	4,527	4,676	4,345
Non-core	1,810	2,223	2,433	2,677	2,916	3,893	3,863	3,916
Individual impairment	1,398	1,638	1,905	2,266	2,478	3,372	3,329	3,051
Collective impairment	411	585	528	410	438	521	534	865
Accumulated impairment charges, end of quarter	22,472	23,675	24,847	26,156	27,996	29,151	30,209	31,412
Total individual impairment charges	17,770	18,592	19,569	20,772	22,818	24,102	24,999	26,201
Total collective impairment charges	4,702	5,082	5,278	5,384	5,178	5,048	5,210	5,211

Impairment charges include amounts for credit institutions, loans and guarantees.

## 1.10.2 Change in allowance account (ex. Non-core)

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415
Accumulated impairment charges, beginning of quarter	21,452	22,414	23,479	25,080	25,257	26,345	27,496	29,002
New and increased impairment charges	944	1,026	1,892	876	1,226	1,165	2,714	1,170
Reversals of impairment charges	-981	-1,131	-1,951	-938	-820	-992	-2,760	-1,017
Foreign currency translation	6	-197	-25	16	-14	-95	-225	44
Write-offs debited to allowance account	-767	-582	-787	-1,603	-687	-1,125	-905	-1,767
Other additions and disposals	8	-78	-193	49	117	-41	25	63
Accumulated impairment charges, end of quarter	20,663	21,452	22,414	23,479	25,080	25,257	26,345	27,496

## *2. Business Units*

## 2.1 Personal Banking

### 2.1.1 Personal Banking, income statement

Serves personal customers. The unit focuses on providing proactive advice to customers and making day-to-day banking simple and efficient through innovative digital solutions. Personal Banking has 4,571 employees.

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Net interest income	2,007	1,963	1,963	1,938	1,899	1,919	1,904	1,972	5,933	5,722
Net fee income	833	891	841	819	890	808	789	808	2,565	2,487
Net trading income	126	110	200	176	121	103	162	118	435	385
Other income	176	205	178	157	144	187	124	131	560	456
Total income	3,141	3,169	3,182	3,091	3,054	3,017	2,979	3,029	9,493	9,050
Operating expenses	1,819	1,900	1,896	1,995	1,926	1,939	1,795	2,196	5,616	5,661
Goodwill impairment charges	-	-	-	-	-	-	-	3,155	-	-
Profit before loan impairment charges	1,322	1,269	1,286	1,096	1,128	1,079	1,184	-2,322	3,877	3,388
Loan impairment charges	-25	-53	56	-188	-110	-14	-165	-65	-22	-289
Profit before tax	1,347	1,322	1,230	1,284	1,238	1,093	1,349	-2,257	3,899	3,678
Profit before tax and goodwill impairment charges	1,347	1,322	1,230	1,284	1,238	1,093	1,349	898	3,899	3,678
Net interest income as % p.a. of loans and deposits <sup>1</sup>	0.78	0.77	0.78	0.77	0.76	0.77	0.78	0.81	0.77	0.76
Lending margin (%)	1.12	1.10	1.10	1.06	1.04	1.07	1.08	1.09	1.11	1.07
Deposit margin (%)	0.00	0.02	0.05	0.06	0.11	0.15	0.14	0.12	0.02	0.13
Combined average weighted margin (%) <sup>2</sup>	0.82	0.82	0.83	0.80	0.80	0.83	0.84	0.84	0.82	0.82
Cost/income ratio before goodwill impairment charges (%)	57.9	60.0	59.6	64.5	63.1	64.3	60.3	72.5	59.2	62.6
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	20.9	21.9	21.6	18.6	19.7	19.3	21.4	15.6	21.4	20.1
Profit before tax as % p.a. of allocated capital (ROAC) before goodwill impairment charges	21.2	22.8	20.6	21.8	21.6	19.6	24.4	16.9	21.5	21.8
Loans, excluding reverse transactions before impairments	758,976	747,647	745,903	741,651	741,254	730,694	722,498	720,532	758,976	741,254
Allowance account, loans	4,978	5,067	5,170	5,133	5,426	5,583	5,815	6,011	4,978	5,426
Allowance account, guarantees	346	376	379	450	485	530	525	603	346	485
Deposits excluding repo deposits	274,368	275,137	267,266	267,067	267,371	267,351	255,759	256,394	274,368	267,371
Bonds issued by Realkredit Danmark <sup>3</sup>	409,520	405,127	400,681	398,766	399,694	395,484	391,672	392,484	409,520	399,694
Allocated capital (average) <sup>4</sup>	25,360	23,224	23,838	23,582	22,957	22,335	22,157	20,257	24,146	22,482
No. of customers, end of period (000s)	2,681	2,688	2,688	2,700	2,706	2,714	2,712	2,730	2,681	2,706
No. of eBanking customers, end of period (000s)	1,800	1,801	1,799	1,789	1,774	1,771	1,763	1,793	1,800	1,774
No. of full-time employees, end of period	4,571	4,640	4,558	4,623	4,971	5,070	5,080	5,120	4,571	4,971

<sup>1</sup> Including bonds issued by Realkredit Danmark

<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> Before elimination of the Group's holding of Realkredit Danmark bonds.

<sup>4</sup> From 2016, allocated capital is based on the Group's new, simplified and more transparent capital allocation framework. The new framework is based on a regulatory approach and is calibrated to the Group's CET 1 capital ratio target.

## 2.1.2 Personal Banking, income statement by country

(DKK millions)	Denmark								Finland								Sweden								Norway															
	Q317		Q217		Q117		Q416		Q316		Q216		Q116		Q415		Year to date	Year to date	Q317		Q217		Q117		Q416		Q316		Q216		Q116		Q415		Year to date	Year to date				
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016								
Net interest income	1,260	1,273	1,298	1,329	1,281	1,291	1,291	1,347	3,831	3,864	225	218	209	204	209	209	208	219	651	627	237	211	210	189	178	173	172	156	658	524	279	253	236	219	234	248	238	262	768	719
Net fee income	565	616	565	537	596	511	519	528	1,746	1,626	192	200	201	210	206	225	196	188	593	627	50	51	50	46	59	43	46	58	151	148	25	24	25	26	31	29	29	30	74	89
Net trading income	105	95	178	163	101	87	151	128	379	339	3	2	7	1	6	6	3	-4	12	15	2	2	3	4	3	2	4	7	8	16	11	11	9	12	7	5	-7	38	23	
Other income	78	85	62	35	32	37	34	35	225	104	30	16	15	14	11	12	10	12	62	33	-	-	-	-	-	-	-	-	-	78	124	101	90	100	132	80	84	303	313	
Total income	2,008	2,069	2,104	2,063	2,011	1,927	1,995	2,037	6,181	5,933	450	436	432	430	432	453	417	415	1,318	1,302	288	265	263	239	240	220	219	815	680	398	412	374	344	376	416	352	369	1,184	1,144	
Operating expenses	1,149	1,173	1,133	1,107	1,182	1,093	1,092	1,277	3,456	3,366	256	295	295	294	297	295	289	326	847	878	156	149	155	152	144	158	139	155	460	440	252	285	286	275	267	281	246	270	823	794
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	859	896	971	956	829	834	903	760	2,725	2,567	193	141	137	136	135	157	128	-3,066	472	424	132	134	104	82	99	89	61	370	246	143	136	89	78	123	136	103	106	368	362	
Loan impairment charges	-32	-44	59	-203	-101	-18	-205	-35	-17	-324	4	18	-5	19	10	31	12	-22	17	52	-	-18	4	5	-3	-27	24	2	-14	-6	3	-9	-2	-9	-15	3	-7	-7	-12	
Profit before tax	891	940	912	1,159	931	852	1,108	795	2,742	2,891	189	123	142	118	126	126	116	-3,044	455	372	132	134	104	82	99	89	57	370	246	143	136	89	78	123	136	103	106	368	362	
Profit before tax and goodwill impairment charges	891	940	912	1,159	931	852	1,108	795	2,742	2,891	189	123	142	118	126	126	116	111	455	372	132	134	104	82	99	57	61	370	246	143	136	89	78	123	136	103	106	368	362	
Net interest income as % p.a. of loans and deposits	0.76	0.77	0.80	0.81	0.78	0.79	0.81	0.84	0.77	0.59	0.66	0.64	0.62	0.61	0.62	0.62	0.63	0.65	0.64	0.62	0.88	0.82	0.84	0.77	0.76	0.74	0.75	0.68	0.82	0.74	0.92	0.85	0.78	0.74	0.79	0.88	0.89	1.02	0.84	0.81
Cost/income ratio before goodwill impairment charges (%)	57.2	56.7	53.8	53.7	58.8	56.7	54.7	62.7	55.9	56.7	56.9	67.7	68.3	68.4	68.8	65.1	69.3	78.6	64.3	67.4	54.2	56.2	58.9	63.6	60.0	71.8	63.2	70.8	56.4	64.7	63.3	69.2	76.5	79.9	71.0	67.5	69.9	73.2	69.5	69.4
Loans, excluding reverse transactions	483,639	479,005	478,037	478,496	482,294	479,017	476,390	477,189	483,639	482,294	91,051	90,510	90,074	90,129	90,173	90,026	89,697	91,175	91,051	90,173	83,196	79,916	77,161	74,576	70,940	69,824	69,401	69,126	83,196	70,940	101,089	98,215	100,631	98,450	97,847	91,825	87,010	83,042	101,089	97,847
Allowance account, loans	4,114	4,207	4,310	4,269	4,568	4,719	4,939	5,156	4,114	4,568	562	566	552	562	557	556	537	540	562	557	121	123	140	137	135	140	179	170	121	135	181	171	168	165	166	169	160	145	181	166
Allowance account, guarantees	342	372	375	448	482	527	522	600	342	482	3	3	3	3	3	3	3	3	3	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	183,749	184,848	178,964	178,081	178,282	178,114	169,630	170,214	183,749	178,282	45,577	45,723	44,944	45,016	44,609	44,703	43,769	43,911	45,577	44,609	24,320	23,754	23,083	23,363	23,074	23,307	22,694	22,898	24,320	23,074	20,721	20,805	20,274	20,607	21,405	21,227	19,666	19,371	20,721	21,405

## 2.1.2 Personal Banking, income statement by country

Other<sup>1</sup>

(DKK millions)	Other <sup>1</sup>									Year to date	Year to date
	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	2017	2016	
Net interest income	6	8	10	-4	-3	-3	-5	-13	24	-12	
Net fee income	1	-	-	-	-1	-1	-1	4	-	-4	
Net trading income	-	-	-	-	-	-	1	-3	-	-	
Other income	-10	-21	-	19	-	6	-	-	-31	6	
Total income	-3	-13	10	14	-4	2	-5	-11	-6	-10	
Operating expenses	5	-2	27	168	37	112	29	168	30	184	
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-	
Profit before loan impairment charges	-9	-11	-17	-154	-41	-110	-34	-179	-36	-194	
Loan impairment charges	-	-	-	-	-	-	1	-4	-	-	
Profit before tax	-9	-11	-17	-154	-41	-110	-35	-175	-36	-194	
Profit before tax and goodwill impairment charges	-9	-11	-17	-154	-41	-110	-35	-175	-36	-194	
Net interest income as % p.a. of loans and deposits	-	-	-	-	-	-	-	-	-	-	
Cost/income ratio before goodwill impairment charges (%)	-	-	-	-	-	-	-	-	-	-	
Loans, excluding reverse transactions	-	-	-	-	-	-	-	-	-	-	
Allowance account, loans	-	-	-	-	-	-	-	-	-	-	
Allowance account, guarantees	-	-	-	-	-	-	-	-	-	-	
Deposits, excluding repo deposits	-	-	-	-	-	-	-	-	-	-	

<sup>1</sup> Other includes staff functions and other non-country specific costs.

## 2.1.3 Personal Banking, credit exposure

(DKK millions)	Personal Banking					Total	% of total
	Denmark	Finland	Sweden	Norway	Other	Q317	Q317
Public institutions	2	-	-	-	-	2	-
Banks	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Investment funds	2	-	-	1	-	3	-
Other financials	-	-	-	-	-	-	-
Agriculture	1	-	2	183	-	186	-
Commercial property	32	3	438	88	-	560	0.1
Construction, engineering and building products	-	3	1	61	-	64	-
Consumer discretionary	5	50	20	262	-	337	-
Consumer staples	-	11	1	42	-	54	-
Energy and utilities	-	2	-	-	-	2	-
Health care	1	-	12	207	-	220	-
Industrial services, supplies and machinery	-	1	16	156	-	174	-
IT and telecommunication services	1	9	-	30	-	40	-
Materials	-	-	-	13	-	13	-
Non-profits and other associations	70	3	1	5	-	77	-
Other commercials	-	2	-	-	-	2	-
Shipping	-	-	-	-	-	-	-
Transportation	-	-	1	65	-	66	-
Personal customers	495,988	91,519	86,286	114,955	-	788,750	99.8
Total	496,103	91,602	86,779	116,066	-	790,549	100.0

## 2.2 Business Banking

### 2.2.1 Business Banking, income statement

Serves small and medium-sized businesses through a large network of national finance centres, branches, contact centres and online channels.

The unit offers leading solutions within financing, investing, cash management and risk management. Business Banking has 2,611 employees.

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Net interest income	2,227	2,176	2,135	2,148	2,078	2,117	2,085	2,114	6,538	6,279
Net fee income	443	451	455	405	435	396	393	431	1,349	1,224
Net trading income	123	115	146	176	100	138	153	135	385	392
Other income	131	134	141	183	117	156	132	110	405	405
Total income	2,924	2,876	2,877	2,912	2,729	2,808	2,763	2,790	8,677	8,300
Operating expenses	1,100	1,164	1,112	1,264	1,198	1,187	1,142	1,237	3,377	3,527
Goodwill impairment charges	-	-	-	-	-	-	-	1,296	-	-
Profit before loan impairment charges	1,824	1,711	1,765	1,648	1,532	1,621	1,621	257	5,300	4,774
Loan impairment charges	-226	-261	-285	-181	-31	5	-29	18	-772	-54
Profit before tax	2,050	1,972	2,049	1,829	1,563	1,616	1,650	239	6,072	4,828
Profit before tax and goodwill impairment charges	2,050	1,972	2,049	1,829	1,563	1,616	1,650	1,535	6,072	4,828
Net interest income as % p.a. of loans and deposits <sup>1</sup>	0.97	0.95	0.96	0.98	0.95	0.98	0.98	1.01	0.95	0.96
Lending margin (%)	1.28	1.29	1.28	1.26	1.25	1.25	1.24	1.26	1.29	1.25
Deposit margin (%)	0.28	0.26	0.29	0.27	0.28	0.34	0.40	0.29	0.28	0.34
Combined average weighted margin (%) <sup>2</sup>	1.01	1.01	1.01	0.99	0.99	1.00	1.01	0.99	1.01	1.00
Cost/income ratio before goodwill impairment charges (%)	37.6	40.5	38.7	43.4	43.9	42.3	41.3	44.3	38.9	42.5
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	16.4	15.2	15.7	15.9	14.8	15.8	15.6	18.3	15.8	15.4
Profit before tax as % p.a. of allocated capital (ROAC) before goodwill impairment charges	18.5	17.5	18.2	17.6	15.1	15.8	15.8	18.1	18.1	15.6
Loans, excluding reverse transactions before impairments	690,763	678,232	671,823	662,130	661,496	657,462	646,235	629,909	690,763	661,496
Allowance account, loans	11,287	11,707	12,307	12,996	13,812	13,929	14,448	14,756	11,287	13,812
Allowance account, guarantees	387	421	408	327	363	356	357	336	387	363
Deposits excluding repo deposits	240,088	245,588	232,210	230,096	224,288	224,190	223,348	225,964	240,088	224,288
Bonds issued by Realkredit Danmark <sup>3</sup>	328,193	318,051	323,903	323,469	322,661	310,216	303,688	301,799	328,193	322,661
Allocated capital (average) <sup>4</sup>	44,383	44,990	44,928	41,470	41,387	40,969	41,688	33,422	44,765	41,350
No. of customers, end of period (000s)	230	234	236	238	239	241	246	245	230	239
No. of eBanking customers, end of period (000s) <sup>5</sup>	186	200	202	202	199	200	202	197	186	199
No. of full-time employees, end of period	2,611	2,621	2,639	2,662	2,712	2,704	2,689	2,761	2,611	2,712

<sup>1</sup> Including bonds issued by Realkredit Danmark

<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> Before elimination of the Group's holding of Realkredit Danmark bonds.

<sup>4</sup> From 2016, allocated capital is based on the Group's new, simplified and more transparent capital allocation framework. The new framework is based on a regulatory approach and is calibrated to the Group's CET 1 capital ratio target.

<sup>5</sup> From Q217, eBanking customers in Lithuania only includes Business Banking customers.



## 2.2.2 Business Banking, income statement by country

(DKK millions)	Denmark								Finland								Sweden								Norway																			
	Q317		Q217		Q117		Q416		Q316		Q216		Q116		Q415		Year to date 2017		Year to date 2016		Q317		Q217		Q117		Q416		Q316		Q216		Q116		Q415		Year to date 2017		Year to date 2016					
	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	2017	2016	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	2017	2016	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	2017	2016	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	2017	2016				
Net interest income	1,074	1,077	1,057	1,099	1,068	1,090	1,097	1,199	3,208	3,255	207	199	196	199	188	204	201	194	602	592	207	199	196	199	188	204	201	194	602	592	207	199	196	199	188	204	201	194	602	592				
Net fee income	191	188	189	147	186	147	153	163	568	486	99	106	107	103	104	103	98	110	312	306	99	106	107	103	104	103	98	110	312	306	99	106	107	103	104	103	98	110	312	306				
Net trading income	62	61	90	119	49	83	95	69	213	227	8	7	9	8	8	10	9	153	25	27	8	7	9	8	8	10	9	153	25	27	8	7	9	8	8	10	9	153	25	27				
Other income	117	121	120	157	102	133	119	87	357	355	4	3	11	14	4	6	4	-136	18	14	4	3	11	14	4	6	4	-136	18	14	4	3	11	14	4	-136	18	14						
Total income	1,444	1,447	1,456	1,523	1,405	1,453	1,464	1,518	4,347	4,322	318	315	324	324	304	323	312	321	957	939	318	315	324	324	304	323	312	321	957	939	318	315	324	324	304	323	312	321	957	939				
Operating expenses	540	553	558	614	603	608	584	577	1,652	1,795	148	163	155	184	166	169	163	172	466	498	148	163	155	184	166	169	163	172	466	498	148	163	155	184	166	169	163	172	466	498				
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Profit before loan impairment charges	903	894	898	909	802	845	880	941	2,695	2,528	170	152	169	140	137	154	149	-1,147	491	441	170	152	169	140	137	154	149	-1,147	491	441	170	152	169	140	137	154	149	-1,147	491	441				
Loan impairment charges	-364	-405	-175	-138	3	-31	-120	-165	-945	-148	-5	17	-10	1	-30	-22	-10	14	2	-63	-945	-148	-5	17	-10	1	-30	-22	-10	14	2	-63	-945	-148	-5	17	-10	1	-30	-22	-10	14	2	-63
Profit before tax	1,268	1,299	1,073	1,047	799	876	1,000	1,106	3,640	2,676	175	135	178	139	168	176	159	-1,161	489	504	175	135	178	139	168	176	159	-1,161	489	504	175	135	178	139	168	176	159	-1,161	489	504				
Profit before tax and goodwill impairment charges	1,268	1,299	1,073	1,047	799	876	1,000	1,106	3,640	2,676	175	135	178	139	168	176	159	-1,161	489	504	175	135	178	139	168	176	159	-1,161	489	504	175	135	178	139	168	176	159	-1,161	489	504				
Net interest income as % p.a. of loans and deposits	0.88	0.88	0.87	0.91	0.90	0.92	0.95	1.05	0.88	0.91	0.88	0.85	0.86	0.88	0.81	0.87	0.83	0.81	0.85	0.86	0.88	0.85	0.86	0.88	0.81	0.87	0.83	0.81	0.85	0.86	0.88	0.85	0.86	0.88	0.81	0.87	0.83	0.81	0.85	0.86	0.88	0.85	0.86	
Cost/income ratio before goodwill impairment charges (%)	37.4	38.2	38.3	40.3	42.9	41.8	39.9	38.0	38.0	41.5	46.5	51.7	47.8	56.8	54.6	52.3	52.2	53.6	48.7	53.0	46.5	51.7	47.8	56.8	54.6	52.3	52.2	53.6	48.7	53.0	46.5	51.7	47.8	56.8	54.6	52.3	52.2	53.6	48.7	53.0				
Loans, excluding reverse transactions	405,455	404,193	399,967	398,039	396,641	395,249	391,573	383,294	405,455	396,641	59,905	58,624	57,307	55,383	56,077	56,233	54,887	51,942	59,905	56,077	59,905	58,624	57,307	55,383	56,077	56,233	54,887	51,942	59,905	56,077	59,905	58,624	57,307	55,383	56,077	56,233	54,887	51,942	59,905	56,077	59,905			
Allowance account, loans	8,726	9,196	9,713	10,207	10,798	11,044	11,357	11,805	8,726	10,798	770	840	969	1,002	1,016	1,074	1,245	1,122	770	1,016	8,726	9,196	9,713	10,207	10,798	11,044	11,357	11,805	8,726	10,798	770	840	969	1,002	1,016	1,074	1,245	1,122	770	1,016	8,726	10,798		
Allowance account, guarantees	290	315	303	222	236	242	237	215	290	236	9	10	6	9	17	23	12	23	9	17	290	315	303	222	236	242	237	215	290	236	9	10	6	9	17	23	12	23	9	17	290	315		
Deposits, excluding repo deposits	89,475	93,720	94,226	93,274	90,234	88,203	83,401	84,569	89,475	90,234	35,576	35,916	35,245	35,919	37,020	38,856	43,462	44,434	35,576	37,020	89,475	93,720	94,226	93,274	90,234	88,203	83,401	84,569	89,475	90,234	35,576	35,916	35,245	35,919	37,020	38,856	43,462	44,434	35,576	37,020				

## 2.2.2 Business Banking, income statement by country

(DKK millions)	Baltics										Other <sup>1</sup>									
	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Net interest income	65	62	62	61	64	65	68	64	189	196	-4	-4	-4	-4	-4	-5	-9	-35	-12	-18
Net fee income	19	20	20	21	21	19	22	22	58	62	-	-	-	-	-	-	-	-	-1	-1
Net trading income	6	6	6	6	7	7	7	8	18	21	-	-	-	-	-	-	-1	-143	-	-
Other income	-	-	-	-	-	-	-	-	1	1	-	-	-	-	-	-	1	142	-	-
Total income	89	88	88	88	92	91	97	94	266	280	-4	-4	-4	-4	-5	-9	-36	-13	-19	
Operating expenses	58	61	59	55	64	55	59	71	177	178	-2	24	-4	8	21	-2	-7	54	18	13
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	32	28	30	33	28	36	38	23	89	102	-2	-28	-	-12	-26	-2	-2	-90	-31	-32
Loan impairment charges	-	-12	-20	-10	4	-10	-10	-1	-33	-15	5	-7	-	-	-	-	-	2	-1	-
Profit before tax	32	40	50	43	24	46	48	24	122	117	-8	-22	-	-12	-26	-3	-2	-92	-30	-32
Profit before tax and goodwill impairment charges	32	40	50	43	24	46	48	24	122	117	-8	-22	-	-12	-26	-3	-2	-92	-30	-32
Net interest income as % p.a. of loans and deposits	0.88	0.85	0.88	0.88	0.84	0.86	0.91	0.94	0.85	0.86	-	-	-	-	-	-	-	-	-	-
Cost/income ratio before goodwill impairment charges (%)	65.2	69.3	67.0	62.5	69.6	60.4	60.8	75.5	66.5	63.6	-	-	-	-	-	-	-	-	-	-
Loans, excluding reverse transactions	15,063	14,715	14,506	14,443	14,502	14,159	13,851	12,348	15,063	14,502	5	5	11	7	10	9	-	-	5	10
Allowance account, loans	213	226	249	269	285	260	332	322	213	285	3	3	5	6	6	6	-	-	3	6
Allowance account, guarantees	-	-	-	-	2	1	1	1	-	2	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	14,778	14,837	14,003	13,520	16,101	16,269	16,401	15,096	14,778	16,101	5	5	5	6	6	1	-	-	5	6

<sup>1</sup> Other includes staff functions and other non-country specific costs.

## 2.2.3 Business Banking, credit exposure

(DKK millions)	Business Banking						Total Q317	% of total Q317	Total Q316	% of total Q316
	Denmark	Finland	Sweden	Norway	Baltics	Other				
Public institutions	19,122	5,689	2,070	1,383	2,528	-	30,792	3.8	24,393	3.2
Banks	1,001	3	-	-	2,681	-	3,685	0.5	5,561	0.7
Credit institutions	-	2	545	-	-	-	546	0.1	687	0.1
Insurance	11	3	11	1	6	-	31	-	29	-
Investment funds	3,542	738	1,954	820	197	-	7,251	0.9	5,943	0.8
Other financials	19	691	1,172	33	99	-	2,015	0.3	2,346	0.3
Agriculture	48,934	996	1,657	1,172	293	-	53,052	6.6	53,029	7.0
Commercial property	142,372	17,895	79,758	34,706	2,618	-	277,349	34.6	264,132	34.7
Construction, engineering and building products	5,737	5,589	7,357	4,136	1,635	-	24,454	3.1	21,460	2.8
Consumer discretionary	31,784	6,488	15,166	6,813	2,744	2	62,997	7.9	61,613	8.1
Consumer staples	7,537	3,815	5,042	6,040	963	2	23,398	2.9	21,881	2.9
Energy and utilities	4,928	4,505	343	5,051	241	-	15,068	1.9	14,788	1.9
Health care	3,304	1,127	1,883	657	328	-	7,298	0.9	6,336	0.8
Industrial services, supplies and machinery	19,477	4,916	10,444	10,082	1,237	3	46,158	5.8	45,233	5.9
IT and telecommunication services	3,606	1,870	3,174	1,716	542	1	10,909	1.4	9,476	1.2
Materials	4,552	3,381	4,264	1,781	1,157	-	15,135	1.9	14,888	2.0
Non-profits and other associations	137,112	12,528	10,631	1,460	33	-	161,764	20.2	146,971	19.3
Other commercials	6,637	2,219	2,866	1,153	-	-	12,875	1.6	17,213	2.3
Shipping	147	34	213	1,765	6	-	2,165	0.3	1,614	0.2
Transportation	4,929	2,840	4,226	3,098	1,628	4	16,725	2.1	15,582	2.0
Personal customers	12,390	3,202	9,881	618	1,699	-	27,790	3.5	27,904	3.7
Total	457,141	78,531	162,655	82,484	20,634	14	801,458	100.0	761,077	100.0

## 2.3 Corporates & Institutions

### 2.3.1 Corporates & Institutions, income statement

Serves large Nordic corporate and institutional customers in the Nordic countries and beyond. This wholesale division of the bank provides strategic advice, financial solutions and products within Capital Markets, Fixed Income, Currencies and Commodities, and Transaction Banking. Corporates & Institutions has 1,786 employees.

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Net interest income	781	785	758	795	778	761	727	630	2,324	2,266
Net fee income	552	632	722	626	478	574	543	578	1,907	1,596
Net trading income	1,179	1,349	2,075	1,329	1,560	1,284	1,090	1,132	4,603	3,934
Other income	-	1	-	-5	5	3	14	3	1	21
Total income	2,513	2,767	3,556	2,745	2,821	2,622	2,374	2,343	8,835	7,816
Operating expenses	1,128	1,187	1,217	1,151	1,176	1,219	1,103	1,078	3,532	3,496
Profit before loan impairment charges	1,385	1,580	2,338	1,594	1,644	1,403	1,271	1,265	5,303	4,321
Loan impairment charges	138	168	80	282	468	125	195	65	385	789
Profit before tax	1,248	1,411	2,259	1,312	1,176	1,278	1,076	1,200	4,918	3,532
Net interest income as % p.a. of loans and deposits <sup>1</sup>	0.67	0.69	0.67	0.74	0.71	0.71	0.72	0.66	0.66	0.69
Lending margin (%)	1.09	1.08	1.10	1.07	1.04	1.05	1.07	1.08	1.09	1.08
Deposit margin (%)	0.34	0.37	0.42	0.45	0.45	0.45	0.38	0.30	0.38	0.39
Combined average weighted margin (%) <sup>2</sup>	0.65	0.68	0.72	0.73	0.71	0.71	0.69	0.64	0.68	0.70
Cost/income ratio (%)	44.9	42.9	34.2	41.9	41.7	46.5	46.5	46.0	40.0	44.7
Profit before loan impairment charges as % p.a. of allocated capital	16.3	17.0	24.0	16.7	17.9	15.2	12.6	15.1	19.3	15.2
Profit before tax as % p.a. of allocated capital (ROAC) <sup>3</sup>	14.7	15.2	23.2	13.7	12.8	13.9	10.7	14.3	17.9	12.4
Loans and advances, excluding reverse transactions before impairments	187,108	192,201	198,999	197,212	189,130	192,100	187,991	172,176	187,108	189,130
Allowance account, loans	2,138	2,058	2,159	2,466	2,209	1,825	1,857	2,155	2,138	2,209
Allowance account, credit institutions	10	12	13	40	38	40	26	6	10	38
Allowance account, guarantees	127	453	289	256	251	228	246	208	127	251
Deposits excluding repo deposits	282,791	265,045	256,832	233,315	249,733	238,847	215,647	213,532	282,791	249,733
Bonds issued by Realkredit Danmark <sup>4</sup>	17,765	19,455	18,620	17,722	18,640	19,686	20,992	22,030	17,765	18,640
Allocated capital (average) <sup>3</sup>	33,990	37,141	39,011	38,207	36,749	36,864	40,346	33,559	36,696	37,980
VaR for trading-related activities in C&I (DKK millions) (Avg.) <sup>5</sup>	47.7	47.8	44.8	43.7	38.7	39.9	54.4	50.8	46.7	47.1
VaR for trading-related activities in C&I (DKK millions) (end of period)	46.9	52.9	53.2	66.5	37.1	38.1	48.7	58.3	46.9	38.1
No. of customers, end of period	1,847	1,845	1,793	1,781	1,770	1,799	1,806	1,698	1,847	1,770
No. of full-time employees, end of period	1,786	1,774	1,781	1,796	1,812	1,828	1,810	1,832	1,786	1,812

<sup>1</sup> Including bonds issued by Realkredit Danmark

<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> From 2016, allocated capital is based on the Group's new, simplified and more transparent capital allocation framework. The new framework is based on a regulatory approach and is calibrated to the Group's CET1 capital ratio target.

<sup>4</sup> Before elimination of the Group's holding of Realkredit Danmark bonds.

<sup>5</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.

### 2.3.2 Corporates & Institutions, income breakdown

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
FICC	997	1,129	1,853	1,116	1,376	1,078	955	896	3,980	3,409
Capital markets	368	505	540	510	337	455	369	381	1,413	1,161
General banking	1,148	1,133	1,162	1,119	1,107	1,089	1,050	1,066	3,443	3,247
Total income	2,513	2,767	3,556	2,745	2,821	2,622	2,374	2,343	8,835	7,816

## 2.3.3 Corporates & Institutions, credit exposure

(DKK millions)	Total	% of total	Total	% of total
	Q317	Q317	Q316	Q316
Public institutions	344,007	38.3	229,238	27.6
Banks	39,688	4.4	61,569	7.4
Credit institutions	4,550	0.5	10,587	1.3
Insurance	47,722	5.3	52,441	6.3
Investment funds	15,539	1.7	37,899	4.6
Other financials	70,268	7.8	95,310	11.5
Agriculture	5,647	0.6	5,117	0.6
Commercial property	22,844	2.5	24,967	3.0
Construction, engineering and building products	16,944	1.9	19,059	2.3
Consumer discretionary	32,235	3.6	31,546	3.8
Consumer staples	30,973	3.4	28,905	3.5
Energy and utilities	31,357	3.5	33,959	4.1
Health care	27,211	3.0	28,974	3.5
Industrial services, supplies and machinery	53,540	6.0	51,519	6.2
IT and telecommunication services	19,592	2.2	17,594	2.1
Materials	31,799	3.5	29,129	3.5
Non-profits and other associations	199	-	155	-
Other commercials	63,731	7.1	29,010	3.5
Shipping	34,025	3.8	37,092	4.5
Transportation	6,358	0.7	5,572	0.7
Personal customers	51	-	-	-
<b>Total</b>	<b>898,280</b>	<b>100.0</b>	<b>829,641</b>	<b>100.0</b>

## 2.4 Wealth Management

### 2.4.1 Wealth Management, income statement

Serves the Group's entire customer base and encompasses expertise within pension savings, private banking, and wealth and asset management.

The unit includes Danica Pension, Danske Capital and Private Banking customers with complex finances and began operating from 1 April 2016.

Wealth Management has 1,870 employees.

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Net interest income	176	174	182	176	167	164	168	150	532	499
Net fee income	1,621	1,761	1,749	2,147	1,533	1,501	1,550	2,168	5,132	4,584
Net trading income	144	101	103	148	299	59	85	51	348	443
Other income	24	69	28	224	90	158	104	150	121	352
Total income	1,966	2,106	2,062	2,695	2,089	1,882	1,907	2,519	6,134	5,878
Operating expenses	940	1,019	1,016	1,103	902	964	918	1,044	2,975	2,784
Profit before loan impairment charges	1,027	1,087	1,046	1,592	1,188	918	989	1,475	3,159	3,094
Loan impairment charges	-25	-20	-25	-55	-8	-23	-51	10	-70	-82
Profit before tax	1,052	1,107	1,070	1,647	1,195	941	1,040	1,465	3,229	3,176
Net interest income as % p.a. of loans and deposits	0.50	0.50	0.54	0.52	0.49	0.49	0.53	0.50	0.50	0.49
Lending margin (%)	1.06	1.05	1.05	1.01	0.96	0.98	1.00	1.02	1.05	0.98
Deposit margin (%)	0.23	0.24	0.28	0.26	0.28	0.34	0.35	0.23	0.25	0.32
Combined average weighted margin (%) <sup>1</sup>	0.66	0.67	0.69	0.66	0.64	0.67	0.70	0.65	0.67	0.67
Cost/income ratio (%)	47.8	48.4	49.3	40.9	43.2	51.2	48.1	41.4	48.5	47.4
Profit before loan impairment charges as % p.a. of allocated capital	29.3	30.2	30.9	48.2	38.1	28.1	24.3	38.0	30.1	29.6
Profit before tax as % p.a. of allocated capital (ROAC) <sup>2</sup>	30.0	30.7	31.6	49.8	38.3	28.8	25.6	37.7	30.8	30.4
Loans, excluding reverse transactions before impairments	74,790	73,652	73,399	72,473	71,677	70,744	69,472	68,399	74,790	71,677
Allowance account, loans	444	438	475	532	595	610	563	604	444	595
Allowance account, guarantees	20	42	38	2	8	3	4	2	20	8
Deposits excluding repo deposits	66,280	66,707	61,911	62,881	63,948	62,917	58,431	52,912	66,280	63,948
Bonds issued by Realkredit Danmark <sup>3</sup>	33,938	34,750	32,226	31,341	30,795	30,658	31,074	31,771	33,938	30,795
Assets under management (DKK billions) <sup>4</sup>	1,515	1,493	1,463	1,420	1,383	1,336	1,351	1,369	1,515	1,383
Allocated capital (average) <sup>2</sup>	14,030	14,403	13,529	13,225	12,480	13,085	16,266	15,538	13,989	13,937
No. of customers, end of period (000s) <sup>5</sup>	65	65	64	63	63	63	62	62	65	63
Assets under management margin (%) <sup>6</sup>	0.52	0.56	0.56	0.76	0.60	0.56	0.56	0.74	0.54	0.57
No. of full-time employees, end of period	1,870	1,906	1,946	1,948	1,980	1,983	1,992	1,952	1,870	1,980

<sup>1</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>2</sup> From 2016, allocated capital is based on the Group's new, simplified and more transparent capital allocation framework. The new framework is based on a regulatory approach and is calibrated to the Group's CET1 capital ratio target.

<sup>3</sup> Before elimination of the Group's holding of Realkredit Danmark bonds.

<sup>4</sup> Assets under management consists of our life conventional business (Danica Traditionel), asset management (Danica unit-linked and Danske Capital) and assets under advice from personal, business and private banking

<sup>5</sup> Private Banking customers only.

<sup>6</sup> Calculated as total income annualised as a percentage of Asset under management.

### 2.4.2 Wealth Management, fee breakdown

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Management fees	1,356	1,475	1,466	1,112	1,242	1,234	1,237	1,204	4,297	3,712
Performance fees	8	24	16	483	4	3	11	411	47	19
Risk allowance fees	258	262	268	552	287	264	302	553	788	853
Total net fee income	1,621	1,761	1,749	2,147	1,533	1,501	1,550	2,168	5,131	4,584

## 2.4.3 Wealth Management, breakdown of assets under management

(DKK billions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Life conventional	155	155	158	161	168	166	162	161	155	168
Asset management	894	878	875	848	801	766	761	774	894	801
Assets under advice	467	460	429	412	414	403	428	435	467	414
<b>Total assets under management</b>	<b>1,515</b>	<b>1,493</b>	<b>1,463</b>	<b>1,420</b>	<b>1,383</b>	<b>1,336</b>	<b>1,351</b>	<b>1,369</b>	<b>1,515</b>	<b>1,383</b>

Assets under management consists of our life conventional business (Danica Traditional), assets management (Danica unit-linked and Asset Management) and assets under advice (the investment decision is taken by the customer) from personal, business and private banking customers.

## 2.4.4 Wealth Management, net sales & premiums

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Net sales (Asset Management, DKK billions)	-1.8	3.0	9.9	5.6	0.9	5.8	-3.0	2.0	11.0	3.7
Premiums (Danica, DKK billions)	8.9	9.0	11.4	9.2	8.7	7.6	8.2	7.6	29.3	24.6

## 2.4.5 Wealth Management, credit exposure

(DKK millions)	Wealth Management						Total	% of total
	Denmark	Finland	Sweden	Norway	Luxembourg	Other	Q317	Q317
Public institutions	1,486	-	-	-	97	-	1,583	1.9
Banks	-	-	-	-	1	-	1	-
Credit institutions	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	4	-	4	-
Investment funds	1,870	-	117	206	1,773	-	3,965	4.7
Other financials	-	22	-	-	2	-	24	-
Agriculture	203	-	4	12	2	-	221	0.3
Commercial property	528	21	255	410	124	-	1,338	1.6
Construction, engineering and building products	82	3	5	52	23	-	167	0.2
Consumer discretionary	183	3	33	34	8	-	261	0.3
Consumer staples	11	1	-	-	-	-	12	-
Energy and utilities	26	-	-	2	-	-	28	-
Health care	20	3	-	16	-	-	39	-
Industrial services, supplies and machinery	98	31	31	47	17	-	224	0.3
IT and telecommunication services	37	3	4	-	-	-	44	0.1
Materials	29	14	1	-	63	-	107	0.1
Non-profits and other associations	64	-	2	10	69	-	145	0.2
Other commercials	1,709	114	80	24	26	-	1,953	2.3
Shipping	5	-	1	-	-	-	6	-
Transportation	50	-	-	-	-	-	50	0.1
Personal customers	49,732	3,233	5,737	10,162	4,654	-	73,518	87.8
<b>Total</b>	<b>56,133</b>	<b>3,449</b>	<b>6,270</b>	<b>10,975</b>	<b>6,863</b>	<b>-</b>	<b>83,690</b>	<b>100.0</b>

## 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 leading digital channels. Since 1 January 2016, Northern Ireland has operated as a separate business unit. Northern Ireland has 1,318 employees.

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Net interest income	334	350	342	340	340	392	385	412	1,026	1,117
Net fee income	100	113	115	108	129	112	121	107	328	363
Net trading income	10	20	24	24	55	25	23	29	54	102
Other income	2	3	3	2	3	3	9	3	8	16
Total income	447	486	484	474	528	532	538	551	1,417	1,598
Operating expenses	298	304	309	334	296	328	285	390	911	909
Goodwill impairment charges	-	-	-	-	-	-	-	150	-	-
Profit before loan impairment charges	148	181	176	140	232	204	253	11	505	689
Loan impairment charges	-24	-69	-61	-22	-60	-71	-81	-168	-154	-211
Profit before tax	173	250	237	162	293	275	334	179	660	901
Profit before tax and goodwill impairment charges	173	250	237	162	293	275	334	329	660	901
Net interest income as % p.a. of loans and deposits <sup>1</sup>	1.27	1.35	1.31	1.31	1.34	1.53	1.46	1.46	1.31	1.47
Lending margin (%)	1.50	1.45	1.58	1.54	1.49	1.52	1.55	1.57	1.51	1.53
Deposit margin (%)	0.92	1.00	1.05	1.08	1.14	1.20	1.09	1.03	0.99	1.15
Combined average weighted margin (%) <sup>2</sup>	1.17	1.20	1.28	1.28	1.29	1.34	1.30	1.27	1.21	1.31
Cost/income ratio before goodwill impairment charges (%)	66.7	62.6	63.8	70.5	56.1	61.7	53.0	70.8	64.3	56.9
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	9.7	11.9	11.8	8.8	14.8	9.8	12.2	7.4	11.1	12.0
Profit before tax as % p.a. of allocated capital (ROE) before goodwill impairment charges	11.4	16.4	15.9	10.1	18.7	13.2	16.1	15.0	14.5	15.7
Loans, excluding reverse transactions before impairments	46,241	46,078	46,541	45,575	45,741	46,073	48,125	52,225	46,241	45,741
Allowance account, loans	914	980	1,164	1,262	1,868	2,127	2,480	2,789	914	1,868
Allowance account, guarantees	9	9	9	11	23	23	24	26	9	23
Deposits excluding repo deposits	59,460	58,965	58,912	59,244	57,586	58,786	59,655	63,601	59,460	57,586
Allocated capital (average) <sup>3</sup>	6,081	6,107	5,980	6,394	6,268	8,342	8,319	8,746	6,056	7,639
No. of customers, end of period (000s)	426	424	423	424	423	421	420	422	426	423
No. of eBanking customers, end of period (000s)	190	186	185	182	179	176	172	170	190	179
No. of full-time employees, end of period	1,318	1,323	1,306	1,289	1,290	1,273	1,285	1,287	1,318	1,290

<sup>1</sup> Including bonds issued by Realkredit Danmark.

<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> Allocated capital equals the legal entity's capital.



## 2.5.2 Northern Ireland, credit exposure

(DKK millions)	Total	% of total
	Q317	Q317
Public institutions	14,738	23.1
Banks	135	0.2
Credit institutions	-	-
Insurance	17	-
Investment funds	3	-
Other financials	8	-
Agriculture	4,518	7.1
Commercial property	5,805	9.1
Construction, engineering and building products	1,745	2.7
Consumer discretionary	3,837	6.0
Consumer staples	2,029	3.2
Energy and utilities	140	0.2
Health care	1,600	2.5
Industrial services, supplies and machinery	1,749	2.7
IT and telecommunication services	73	0.1
Materials	1,138	1.8
Non-profits and other associations	4,004	6.3
Other commercials	2,670	4.2
Shipping	29	-
Transportation	748	1.2
Personal customers	18,890	29.6
Total	63,876	100.0

## 2.6 Non-core

### 2.6.1 Non-core, income statement

Non-core includes certain customer segments that are no longer considered part of the Group's core business. The Non-core unit is responsible for the controlled winding-up of this part of the loan portfolio. Existing exposures are either being wound up or divested. Non-core has 124 employees.

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Total income	41	42	44	45	46	74	70	71	127	190
Operating expenses	268	76	62	79	105	92	86	95	406	284
Profit before loan impairment charges	-227	-34	-18	-35	-60	-17	-16	-24	-279	-93
Loan impairment charges	-233	-9	1	-67	-17	-82	2	-37	-240	-98
Profit before tax	6	-25	-19	32	-42	65	-18	13	-39	5
Net interest income as % p.a. of loans and deposits	0.88	0.95	0.91	0.90	0.87	1.21	1.04	0.94	0.95	1.13
Lending margin (%)	0.93	0.91	0.89	0.95	1.02	0.93	0.84	0.91	0.91	0.93
Deposit margin (%)	0.67	0.68	0.71	0.64	0.59	0.73	0.86	0.82	0.69	0.73
Combined average weighted margin (%) <sup>1</sup>	0.90	0.88	0.87	0.91	0.97	0.90	0.84	0.90	0.89	0.70
Cost/income ratio (%)	653.7	181.0	140.9	175.6	228.3	124.3	122.9	133.8	319.7	149.5
Profit before loan impairment charges as % p.a. of allocated capital	-32.8	-5.0	-2.6	-5.6	-8.7	-2.1	-2.1	-2.0	-13.9	-4.1
Profit before tax as % p.a. of allocated capital (ROAC) <sup>2</sup>	0.9	-3.7	-2.7	5.1	-6.1	8.1	-2.4	1.1	-1.9	0.2
Loans and advances, excluding reverse transactions before impairments	18,817	19,517	20,723	21,504	22,626	25,167	26,727	27,714	18,817	22,626
Allowance account, loans	1,781	2,192	2,405	2,644	2,885	3,859	3,828	3,870	1,781	2,885
Allowance account, guarantees	29	31	28	33	31	34	36	46	29	31
Deposits, excluding repo deposits	1,958	1,978	2,241	2,365	2,850	3,187	3,256	3,735	1,958	2,850
Allocated capital (average)	2,768	2,714	2,776	2,518	2,768	3,199	3,025	4,797	2,679	2,999
No. of full-time employees, end of period	124	131	143	153	154	236	267	277	124	154

<sup>1</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>2</sup> From 2016, allocated capital is based on the Group's new, simplified and more transparent capital allocation framework. The new framework is based on a regulatory approach and is calibrated to the Group's CET1 capital ratio target.

### 2.6.2 Non-core, loan impairment charges

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Non-core banking <sup>1</sup>	-233	-9	1	-67	-17	-82	3	-39	-240	-97
Non-core conduits etc.	-	-	-	-	-	-	-1	2	-	-1
Total	-233	-9	1	-67	-17	-82	2	-37	-240	-98

<sup>1</sup> Non-core banking encompasses Non-core Baltics (personal customers in the Baltics) and Non-core Ireland.

## 2.7 Other activities

### 2.7.1 Other activities, income statement

*Other Activities encompasses Group Treasury, Group IT, Group Services and eliminations, including the elimination of returns on own shares. Group Treasury is responsible for the Group's liquidity management and funding. Other Activities has 7,374 employees.*

(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Net interest income	435	244	358	393	230	134	-10	2	1,038	354
Net fee income	-56	-105	-33	-73	-51	-38	-14	-51	-194	-102
Net trading income	179	118	157	470	414	529	84	34	455	1,028
Other income	-6	75	6	196	230	56	849	370	75	1,134
Total income	553	334	488	986	823	682	909	355	1,374	2,414
Staff cost	981	966	970	939	862	843	856	890	2,917	2,561
Other costs	-785	-781	-796	-729	-889	-674	-790	-563	-2,362	-2,351
Operating expenses	195	185	174	210	-27	169	66	327	554	210
Profit before loan impairment charges	357	149	314	775	849	513	843	28	820	2,204
Loan impairment charges	-3	3	-	3	5	-	1	1	-	5
Profit before tax	360	146	314	773	844	513	842	27	820	2,199
<b>PROFIT BEFORE TAX</b>										
(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Group Treasury	404	274	427	767	734	490	15	-158	1,106	1,238
Own shares	-6	-43	-112	-67	-65	36	-38	56	-160	-68
Additional tier 1 capital	198	197	194	177	164	161	161	164	589	486
Group support functions	-237	-283	-195	-104	12	-173	704	-35	-715	542
Total Other Activities	360	146	314	773	844	513	842	27	820	2,199

## *3. Product Units*

### 3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

RETAIL									Year to date	Year to date
(DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	2017	2016
<u>Interest-only</u>										
RD BOR	-	-	14	-	-	-	2	-	14	2
FlexKort®	769	630	1,009	1,319	1,162	868	751	1,224	2,408	2,782
Flexlån® F1	642	592	471	386	392	607	624	882	1,706	1,624
Flexlån® F2	27	52	32	43	31	83	46	69	112	160
Flexlån® F3	655	496	528	439	607	1,050	1,230	1,819	1,679	2,887
Flexlån® F4	44	35	47	57	46	99	151	218	127	296
Flexlån® F5	3,957	3,223	4,011	4,411	3,725	2,358	1,738	2,670	11,191	7,821
Flexlån® F6 - F10	66	33	160	219	113	34	123	147	259	270
Fixed rate	3,665	2,570	2,528	3,868	4,961	1,822	1,062	1,566	8,763	7,845
Total Interest-only	9,826	7,633	8,799	10,741	11,037	6,922	5,726	8,596	26,258	23,686
<u>Repayment</u>										
RD BOR	-	-	-	4	-	-	3	-	-	3
FlexKort®	350	259	420	673	489	389	372	516	1,030	1,250
Flexlån® F1	262	261	257	197	233	363	430	493	781	1,027
Flexlån® F2	16	33	18	22	17	41	49	47	67	107
Flexlån® F3	251	261	321	187	219	626	911	934	833	1,756
Flexlån® F4	16	16	12	25	16	18	72	123	43	106
Flexlån® F5	1,994	1,772	2,471	2,472	2,064	1,235	1,099	1,341	6,236	4,398
Flexlån® F6 - F10	18	11	84	50	48	24	52	56	113	124
Fixed rate	8,746	5,303	5,526	11,355	13,518	5,056	2,909	3,663	19,575	21,483
Total Repayment	11,653	7,916	9,110	14,985	16,605	7,752	5,898	7,173	28,678	30,255
<b>Total</b>	<b>21,479</b>	<b>15,549</b>	<b>17,909</b>	<b>25,727</b>	<b>27,642</b>	<b>14,674</b>	<b>11,624</b>	<b>15,768</b>	<b>54,937</b>	<b>53,941</b>

### 3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

CORPORATE (DKK millions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
<u>Interest-only</u>										
RD BOR	2,709	834	2,114	7,647	900	2,204	1,933	3,383	5,656	5,036
FlexKort®	110	48	336	220	194	500	454	952	494	1,148
Flexlån® F1	15	107	45	467	12	68	147	134	167	227
Flexlån® F2	-	62	8	-	-	5	37	11	70	42
Flexlån® F3	226	184	315	221	184	1,205	841	590	725	2,230
Flexlån® F4	12	9	108	583	-	75	89	67	129	164
Flexlån® F5	1,193	530	955	2,911	364	539	1,321	1,254	2,678	2,224
Flexlån® F6 - F10	171	759	817	1,040	349	130	356	908	1,747	836
Fixed rate	1,208	474	504	1,451	649	377	131	938	2,187	1,157
Total Interest-only	5,642	3,007	5,202	14,540	2,652	5,102	5,310	8,238	13,851	13,064
<u>Repayment</u>										
RD BOR	1,098	1,005	1,177	1,362	860	1,280	1,213	1,438	3,280	3,353
FlexKort®	32	5	172	95	71	189	318	428	209	578
Flexlån® F1	61	82	52	484	29	21	49	101	196	99
Flexlån® F2	-	-	12	-	1	1	-	3	12	2
Flexlån® F3	263	84	71	188	123	236	182	921	417	540
Flexlån® F4	13	-	17	869	3	29	14	24	31	46
Flexlån® F5	1,629	873	2,824	1,995	427	749	656	966	5,326	1,832
Flexlån® F6 - F10	108	114	140	341	63	84	75	122	362	222
Fixed rate	3,914	3,551	4,068	7,952	5,371	2,469	2,316	3,551	11,533	10,156
Total Repayment	7,118	5,715	8,534	13,285	6,947	5,058	4,823	7,553	21,366	16,828
<b>Total</b>	<b>12,760</b>	<b>8,722</b>	<b>13,735</b>	<b>27,825</b>	<b>9,599</b>	<b>10,160</b>	<b>10,133</b>	<b>15,791</b>	<b>35,217</b>	<b>29,892</b>

## 3.1 Realkredit Danmark

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

(DKK billions)	Retail	Rental Residential	Commercial	Agriculture	Total
<u>Interest-only</u>					
RD BOR	-	13	47	5	65
FlexKort®	15	1	1	6	23
Flexlån® F1	23	2	2	4	32
Flexlån® F2	3	-	-	-	4
Flexlån® F3	40	3	2	5	50
Flexlån® F4	5	1	1	-	7
Flexlån® F5	72	8	9	7	95
Flexlån® F6 - F10	5	9	5	1	20
Fixed rate	46	6	1	3	56
<b>Total Interest-only</b>	<b>209</b>	<b>43</b>	<b>68</b>	<b>31</b>	<b>351</b>
<u>Repayment</u>					
RD BOR	-	4	21	2	26
FlexKort®	6	1	1	2	11
Flexlån® F1	15	3	3	2	23
Flexlån® F2	1	-	-	-	2
Flexlån® F3	24	3	4	2	33
Flexlån® F4	1	-	1	-	3
Flexlån® F5	46	30	9	3	89
Flexlån® F6 - F10	2	3	3	-	8
Fixed rate	135	64	16	5	221
<b>Total Repayment</b>	<b>231</b>	<b>109</b>	<b>59</b>	<b>16</b>	<b>415</b>
<b>Total</b>	<b>441</b>	<b>151</b>	<b>127</b>	<b>47</b>	<b>766</b>

### 3.1 Realkredit Danmark

LOANS BY BUSINESS SEGMENT & LENDING SPREAD, NOMINAL VALUE									Year to date	Year to date
(DKK billions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	2017	2016
Personal Banking	401	397	395	394	393	388	386	387	401	393
Business Banking	310	307	307	306	304	301	301	299	310	304
Denmark	300	297	297	296	295	293	293	290	300	295
Sweden	7	7	7	7	6	6	5	8	7	6
Norway	3	3	3	3	3	3	2	2	3	3
Corporates & Institutions	20	20	21	20	21	22	22	22	20	21
Wealth Management	35	35	34	34	33	32	32	32	35	33
<b>Total loans, nominal value</b>	<b>766</b>	<b>758</b>	<b>757</b>	<b>754</b>	<b>751</b>	<b>744</b>	<b>740</b>	<b>739</b>	<b>766</b>	<b>751</b>
Fair value	789	777	775	771	772	763	755	748	789	772
Lending spread (%)	0.81	0.81	0.83	0.82	0.77	0.78	0.78	0.78	0.81	0.77
Retail	0.84	0.84	0.86	0.85	0.78	0.79	0.79	0.78	0.84	0.78
Corporate	0.77	0.77	0.78	0.78	0.76	0.77	0.78	0.77	0.77	0.76

(DKK billions)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date	Year to date
									2017	2016
Loan to value, end of period (%)	63	64	64	64	65	65	66	65	63	65
Retail	64	64	65	65	66	66	67	66	64	66
Corporate	61	62	62	64	64	63	64	64	61	64
Rating (covered bond/long-term - S&P/Fitch)	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	192,207	56,772	49,552	3,438	301,968
- Other Zealand	84,934	15,806	10,654	13,344	124,738
- Region South Denmark	69,755	27,101	24,862	15,957	137,674
- Region Central Jutland	71,314	36,377	19,190	8,638	135,520
- Region North Jutland	22,408	12,250	5,861	5,752	46,271
- Other area	1	2,978	17,012	-	19,990
<b>Total</b>	<b>440,618</b>	<b>151,284</b>	<b>127,131</b>	<b>47,128</b>	<b>766,160</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
Private market	36.1	30.6	21.3	9.7	2.2	451.1	64.0
Corporate market	42.2	33.8	18.1	3.9	2.0	129.8	53.0
Agriculture	38.5	32.7	21.2	6.2	1.5	48.2	58.0
Residential rental property	42.0	27.3	16.8	7.8	6.1	160.2	68.0
Weighted share	38.5	30.6	19.9	8.2	2.9	100.0	62.0
<b>Total (DKK billions) <sup>1</sup></b>	<b>303.6</b>	<b>241.5</b>	<b>156.8</b>	<b>64.4</b>	<b>23.1</b>	<b>789.3</b>	

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



## 3.2 Online Banking

(End of period)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415
No. of eBanking customers, end of period (000s) <sup>1</sup>	2,176	2,187	2,186	2,173	2,152	2,147	2,137	2,160
Hereof eBanking customers from Denmark (000s)	1,196	1,199	1,202	1,191	1,180	1,177	1,170	1,186
No. of Mobile Banking customers, Denmark, end of period (000s)	933	910	889	866	842	818	785	761
Mobile Banking customers/eBanking customers, Denmark (%)	78.0	75.9	74.0	72.7	71.4	69.5	67.1	64.2
No. of app downloads	93,262	115,462	122,250	133,521	132,319	123,835	132,296	123,538
No. of app downloads, aggregated (000s)	3,907	3,813	3,698	3,576	3,442	3,310	3,186	3,054
Number of self-service eBanking payments and transactions (000s) <sup>2</sup>	13,155	14,061	14,788	15,029	14,403	16,362	17,314	17,669
Number of self-service Mobile Banking payments and transactions (000s)	11,044	10,861	10,058	9,734	9,189	10,129	9,474	9,192
Number of self-service Tablet Banking payments and transactions (000s)	1,079	1,147	1,191	1,239	1,199	984	1,025	1,613
Number of teller payments and transactions (000s)	3,209	3,266	3,363	3,630	3,671	3,789	3,672	4,004

<sup>1</sup> Consists of active eBanking customers including Mobile Banking and Tablet Banking. From Q2 17, eBanking customers in Lithuania only includes Business Banking customers.

<sup>2</sup> Direct debits and automatic payments are not included.

## 3.3 Mobile pay

### MOBILEPAY Denmark

	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Number of transactions (mio.)	58	60	50	50	44	44	33	26	168	120
Volume of transactions, DKK (mio.)	16,746	16,625	13,278	13,243	11,219	10,937	8,356	6,975	46,650	30,512
Number of registered users EOP	3,661,458	3,603,770	3,457,498	3,340,650	3,194,072	3,066,732	2,926,683	2,784,720	3,661,458	3,194,072

### MOBILEPAY Finland

	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Number of transactions (000s)	1,109	832	580	484	405	307	226	172	2,521	938
Volume of transactions, EUR (000s)	31,929	23,470	16,195	13,671	11,750	8,718	6,130	4,646	71,594	26,598
Number of registered users EOP	376,844	322,424	245,808	205,685	185,033	148,427	124,747	101,985	376,844	185,033

## *4. About Danske Bank*

## 4.1 Market share

(%, end of period)	Segment	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415
Denmark <sup>1</sup>	Lending	26.7	26.7	26.7	26.6	26.7	26.7	26.8	26.5
	Deposits	28.4	28.7	28.9	28.7	28.7	28.4	28.3	28.3
Finland	Lending	9.8	9.7	9.7	9.6	9.6	9.7	9.8	9.6
	Deposits	13.2	12.8	12.5	12.3	13.7	12.8	13.1	13.5
Sweden <sup>2</sup>	Lending	5.6	5.5	5.4	5.2	5.4	5.3	5.0	4.9
	Deposits	3.8	4.1	3.9	3.7	3.9	3.8	3.8	3.8
Norway	Lending	5.9	5.9	6.0	5.8	5.8	5.8	5.7	5.7
	Deposits	5.7	6.1	5.5	5.5	5.2	5.5	5.3	5.5
Northern Ireland	Personal	18.2	18.8	19.3	19.8	20.5	20.2	20.3	21.0
	Business	27.0	28.0	25.0	23.0	28.0	28.0	28.0	28.0
Ireland <sup>3</sup>	Lending, incl. property finance	1.9	2.0	2.1	2.2	2.5	3.1	3.1	3.2
	Deposits	1.1	1.4	1.4	1.4	1.4	1.4	1.4	1.3
Baltics									
	<i>Estonia</i>								
	Lending	6.5	6.6	6.6	6.7	6.9	6.9	7.0	7.1
	Deposits	4.6	4.6	4.4	5.0	6.9	9.0	9.0	8.9
	<i>Latvia</i> <sup>4</sup>								
	Lending	2.4	2.1	2.0	2.0	1.9	2.6	2.4	2.4
	Deposits	1.8	1.6	1.9	1.4	1.1	1.4	0.8	1.4
	<i>Lithuania</i>								
	Lending	4.2	4.1	4.0	4.0	4.0	7.0	6.0	6.0
	Deposits	4.9	4.7	5.0	5.0	5.0	7.0	6.0	6.0

Note: The market shares for Denmark, Finland, Sweden and Norway are based on the MFI3 reporting to the respective central banks.

The market share for Northern Ireland is based on an annual survey completed by PWC, where customers are asked who they consider to be their main bank.

Market shares Denmark are per 30 September 2017, Northern Ireland and Lithuania are per 30 June 2017 and all other market shares are per end of August 2017.

<sup>1</sup> The market share is excl. repo lending and deposits, but incl. Realkredit Danmark.

<sup>2</sup> The market share is excl. repo lending and deposits.

<sup>3</sup> Figures include both Corporates & Institutions Ireland and Non-core Ireland.

<sup>4</sup> Non-core portfolio was sold in June 2016

## 4.2 FTE by Business Unit

(End of period)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Year to date 2017	Year to date 2016
Personal Banking <sup>1</sup>	4,571	4,640	4,558	4,623	4,971	5,070	5,080	5,120	4,571	4,971
Business Banking <sup>2</sup>	2,611	2,621	2,639	2,662	2,712	2,704	2,689	2,761	2,611	2,712
Corporates & Institutions	1,786	1,774	1,781	1,796	1,812	1,828	1,810	1,832	1,786	1,812
Wealth Management	1,870	1,906	1,946	1,948	1,980	1,983	1,992	1,952	1,870	1,980
Northern Ireland	1,318	1,323	1,306	1,289	1,290	1,273	1,285	1,287	1,318	1,290
Other Activities	7,374	7,095	6,944	6,831	6,513	6,300	6,150	5,820	7,374	6,513
Total core	19,530	19,359	19,174	19,149	19,278	19,158	19,006	18,772	19,530	19,278
Non-core	124	131	143	153	154	236	267	277	124	154
Group total	19,653	19,490	19,316	19,303	19,433	19,394	19,272	19,049	19,653	19,433

<sup>1</sup> 2015 figures have been restated because of the transfer of Private Banking to Wealth Management and personal customers in Northern Ireland to the Northern Ireland business unit.

<sup>2</sup> 2015 figures have been restated because of the transfer of our operations in Northern Ireland from Business Banking to the Northern Ireland business unit.

## 4.3 Branches

(End of period)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415
Denmark	100	100	105	113	120	120	128	128
Finland	39	39	41	42	42	42	43	43
Sweden	34	34	35	35	35	36	36	36
Norway	26	26	27	27	28	28	31	31
Northern Ireland	44	44	46	46	46	46	46	46
Baltics								
Estonia	4	4	4	4	4	4	6	6
Latvia	1	1	1	1	1	1	1	1
Lithuania	4	4	4	4	4	8	9	9
Branches, total	252	252	263	272	280	285	300	300

## 4.4 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 40-50% of net profit.

We intend to return excess capital to our shareholders if capital is available after we have met our capital targets and paid out ordinary dividends.

At 30 September 2017, we had bought back 27.4 million shares for a total purchase amount of DKK 6.7 billion (figures at trade date) of our planned DKK 10.0 billion share buy-back programme.

PROFIT, DIVIDENDS AND SHARE BUYBACKS (DKK millions)	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Dividends	8,853	8,069	5,547	2,017	-	-	-	-	-	5,940
Share buybacks	8,147	5,000	-	-	-	-	-	-	-	-
Total	17,000	13,069	5,547	2,017	-	-	-	-	-	5,940
Net profit for the year before goodwill impairment charges	19,858	17,724	13,048	7,115	4,725	1,884	3,664	1,713	1,036	14,870
Dividend payout ratio	45	46	43	28	-	-	-	-	-	40
Dividend per share (DKK)	9.0	8.0	5.5	2.0	-	-	-	-	-	8.5
Dividend yield (%)	4.2	4.3	3.3	1.6	-	-	-	-	-	4.3

## 4.5 Share data

The Danske Bank Group is the largest financial services organisation in Denmark. The average daily trading volume of Danske Bank shares during the first nine months of 2017 was 1.7 million. With a total turnover of DKK 77.6 billion, the Danske Bank share was the sixth most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during the first nine months of 2017.

At the beginning of 2017, the share capital totalled DKK 9,837,128,350 and consisted of 983,712,835 shares with a nominal value of DKK 10 each. On 24 April, the share capital was reduced by DKK 468,851,130 by cancelling 46,885,113 shares from Danske Bank's holding of own shares acquired under the share buy-back programme for 2016.

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 2017	983,712,835
Issued shares at 30 September 2017	936,827,722
The Group's portfolio of own shares acquired under the share buy-back programme	-27,356,000
Not settled own shares acquired under the share buy-back programme	300,000
The Group's trading portfolio of own shares	-2,342,670
The Group's investments in own shares on customers' behalf	-3,369,406
Shares outstanding at 30 September 2017	904,059,646

Calculation of average number of outstanding shares <sup>1</sup>	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415
Issued shares (beginning of period)	936,827,722	983,712,835	983,712,835	983,712,835	983,712,835	1,008,620,000	1,008,620,000	1,008,620,000
Adjustment for share buy-back	-	-46,885,113	-	-	-	-24,907,165	-	-
Issued shares (end of period)	936,827,722	936,827,722	983,712,835	983,712,835	983,712,835	983,712,835	1,008,620,000	1,008,620,000
Adjustment for average outstanding shares	-	12,365,305	-	-	-	6,842,628	-	-
Average number of issued shares	936,827,722	949,193,027	983,712,835	983,712,835	983,712,835	990,555,463	1,008,620,000	1,008,620,000
Average holding of own shares	29,302,993	19,108,869	56,019,086	45,028,064	34,254,773	21,925,031	36,366,031	32,329,185
Average number of outstanding shares	907,524,729	930,084,158	927,693,749	938,684,771	949,458,062	968,630,432	972,253,969	976,290,815
Average dilutive shares (related to share-based payments)	621,214	609,830	527,188	469,338	514,821	485,261	594,267	1,053,264
Average number of outstanding shares (diluted)	908,145,943	930,693,988	928,220,937	939,154,109	949,972,883	969,115,693	972,848,235	977,344,079

<sup>1</sup> The table shows how the denominator in the adjusted share-related key figures has been calculated

## 4.6 Ratings

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

The credit rating agencies each use their own rating scales, on which the highest possible ratings are AAA and Aaa (see the table below). Ratings in categories AAA/Aaa through BBB/Baa are considered "investment grade", indicating only a marginal risk that the issuer will default.

In the first nine months of 2017, all three rating agencies maintained their short- and long-term ratings at the A-level. On 16 August, Danske Bank's long-term senior debt rating was raised to A1 from A2 by Moody's, acknowledging the continued strengthening of our asset quality, capitalisation and profitability. The outlook for the long-term senior debt rating remains positive.

Mortgage bonds and mortgage-covered bonds issued by Realkredit Danmark are rated AAA by S&P Global (stable outlook). In addition, bonds issued from capital centre S are rated AAA (stable outlook) by Fitch, while bonds issued from capital centre T are rated AA+ (stable outlook).

Moody's		Standard & Poor's		Fitch Ratings	
Short term	Long term	Short term	Long term	Short term	Long term
P-1	Aaa	A-1+	AAA	F1+	AAA
P-2	Aa1	A-1	AA+	F1	AA+
P-3	Aa2	A-2	AA	F2	AA
	Aa3	A-3	AA-	F3	AA-
	A1		A+		A+
	A2		A		A
	A3		A-		A-
	Baa1		BBB+		BBB+
	Baa2		BBB		BBB


# *5. Macroeconomics*

## 5.1 Exchange rates (cross currency: Danish kroner)

(End of period)	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Q415
Euro (EUR)	744.22	743.66	743.80	743.43	745.14	743.92	745.12	746.25
US dollar (USD)	629.94	652.01	696.20	705.50	667.65	669.99	654.48	683.00
British pound sterling (GBP)	843.39	846.36	869.22	869.45	864.97	899.49	941.34	1,011.19
Swedish krona (SEK)	77.15	77.10	78.00	77.85	77.43	78.91	80.77	81.22
Norwegian krona (NOK)	79.09	77.74	81.19	81.82	83.06	79.85	79.15	77.61
Polish zloty (PLN)	172.67	176.00	176.09	168.49	172.56	167.72	175.01	176.00
Latvian lat (LVL)	1,062.29	1,062.29	1,062.29	1,062.29	1,062.29	1,062.29	1,062.29	1,062.29
Lithuanian litas (LTL)	215.58	215.58	215.58	215.58	215.58	215.58	215.58	215.58


Source: Danmarks Nationalbank ([www.nationalbanken.dk](http://www.nationalbanken.dk)).


## 5.2 Macroeconomic indicators


DENMARK										
Rating (S&P): AAA		2018E	2017E	2016	2015	2014	2013	2012	2011	
GDP growth		2.0	2.4	1.7	1.6	1.7	0.9	0.2	1.3	
Export		2.8	5.0	2.5	1.8	3.6	1.6	1.2	7.2	
Private consumption*		2.3	1.9	2.1	2.0	0.6	0.4	0.4	0.2	
Public consumption		0.5	1.0	0.4	0.6	1.2	-0.1	0.8	-0.6	
Inflation		1.1	1.1	0.2	0.5	0.6	0.8	2.4	2.8	
Unemployment rate**		4.3	4.4	4.2	4.6	5.0	5.8	6.1	6.0	
3-month interest rate (avg.)		-0.3	-0.3	-0.1	-0.1	0.3	0.3	0.6	1.4	
10-year interest rate (avg.)		0.9	0.6	0.6	0.7	1.2	1.7	1.5	2.7	
Gross public debt (% of GDP)		34.4	35.6	37.7	39.5	44.0	44.0	45.2	46.4	
Budget balance (% of GDP)		-0.7	-0.9	-0.6	-1.8	1.1	-1.2	-3.5	-2.1	
House prices		3.4	4.4	3.9	6.1	3.4	2.7	-3.3	-2.5	

\*Household consumption

\*\*Gross, average year


FINLAND										
Rating (S&P): AA+		2018E	2017E	2016	2015	2014	2013	2012	2011	
GDP growth		1.8	2.8	1.9	0.0	-0.6	-0.8	-1.4	2.6	
Export		4.0	8.0	1.3	0.8	-2.7	1.1	1.2	2.0	
Private consumption		1.5	2.0	1.8	1.7	0.8	-0.5	0.3	2.9	
Public consumption		0.2	-0.2	1.2	0.0	-0.5	1.1	0.5	-0.1	
Inflation		1.1	0.7	0.4	-0.2	1.0	1.5	2.8	3.5	
Unemployment rate		8.0	8.5	8.8	9.4	8.7	8.2	7.7	7.8	
3-month interest rate (avg.)		-0.3	-0.3	-0.3	-0.1	0.1	0.3	0.2	1.4	
10-year interest rate (avg.)		0.8	0.6	0.4	0.7	1.4	1.9	1.9	3.0	
Gross public debt (% of GDP)		62.4	63.0	63.1	63.6	60.2	56.5	53.9	48.5	
Budget balance (% of GDP)		-1.1	-2.1	-1.8	-2.8	-3.2	-2.6	-2.2	-1.0	
House prices		1.5	1.0	1.0	-0.8	-0.6	1.6	1.7	2.7	


SWEDEN										
Rating (S&P): AAA		2018E	2017E	2016	2015	2014	2013	2012	2011	
GDP growth		1.9	2.9	3.3	4.5	2.6	1.2	-0.3	2.7	
Export		3.3	3.4	3.3	5.7	5.3	-0.8	1.0	6.1	
Private consumption		1.4	2.3	2.2	3.1	2.1	1.9	0.8	1.9	
Public consumption		1.6	0.6	3.4	2.4	1.5	1.3	1.1	0.8	
Inflation		1.7	1.9	1.0	0.0	-0.2	0.0	0.9	2.6	
Unemployment rate		6.6	6.7	6.9	7.4	7.9	8.0	8.0	7.8	
3-month interest rate (avg.)		-0.5	-0.5	-0.5	-0.2	0.7	1.2	2.0	2.5	
10-year interest rate (avg.)		1.6	0.7	0.5	0.7	1.7	2.1	1.6	2.6	
Gross public debt (% of GDP)		39.3	39.5	42.3	44.3	42.6	40.9	37.3	36.4	
Budget balance (% of GDP)		0.0	0.3	0.9	0.3	-1.5	-1.4	-1.0	-0.2	
House prices		0.0	10.0	8.4	10.8	6.9	3.6	-1.3	0.7	


NORWAY										
Rating (S&P): AAA		2018E	2017E	2016	2015	2014	2013	2012	2011	
GDP growth - mainland		2.3	2.0	1.0	1.4	2.2	2.3	3.7	1.9	
Export		1.5	1.0	-1.8	4.7	3.1	-1.7	1.6	-0.8	
Private consumption		2.4	2.5	1.5	2.6	2.1	2.8	3.5	2.3	
Public consumption		2.1	1.8	2.1	2.4	2.7	1.0	1.6	1.0	
Inflation		1.6	2.0	3.6	2.1	2.1	2.1	0.6	1.3	
Unemployment rate		2.5	2.7	3.0	2.9	2.8	2.6	2.5	2.7	
3-month interest rate (avg.)		0.9	0.9	1.1	1.3	1.7	1.8	2.2	2.9	
10-year interest rate (avg.)		1.9	1.7	1.3	1.6	2.5	2.6	2.1	3.1	
Gross public debt (% of GDP)		36.0	36.0	35.6	32.0	33.0	35.1	34.7	33.8	
Budget balance (% of GDP)		5.3	4.7	3.2	6.1	8.8	10.8	13.8	13.4	
House prices		3.0	8.5	8.3	4.0	4.6	3.2	5.3	5.7	





## 5.2 Macroeconomic indicators (continued)


ESTONIA									
Rating (S&P): AA-									
(%)	2018E	2017E	2016	2015	2014	2013	2012	2011	
GDP growth	3.2	4.4	1.6	1.4	2.8	1.4	4.3	7.6	
Export	3.2	3.9	3.6	-0.6	3.1	2.3	4.8	24.2	
Private consumption	3.2	2.1	4.1	4.7	3.3	3.8	4.3	3.7	
Public consumption	1.9	1.8	1.0	3.4	2.7	1.9	3.2	1.3	
Inflation	2.8	3.5	0.8	0.1	0.5	3.2	4.2	5.1	
Unemployment rate	6.2	6.3	6.8	6.2	7.4	8.6	10.0	12.3	
3-month interest rate (avg.)	-0.3	-0.3	-0.3	0.0	0.2	0.2	0.6	1.4	
10-year interest rate (avg.)*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

LATVIA									
Rating (S&P): A-									
(%)	2018E	2017E	2016	2015	2014	2013	2012	2011	
GDP growth	3.4	3.9	2.0	2.7	2.1	2.6	4.0	6.4	
Export	3.4	4.9	2.8	2.6	3.9	1.1	9.8	12.0	
Private consumption	4.2	4.4	3.4	3.5	1.3	5.0	3.1	3.0	
Public consumption	2.5	3.0	2.7	3.1	2.1	1.6	0.3	3.0	
Inflation	2.9	3.0	0.1	0.2	0.7	0.0	2.3	4.2	
Unemployment rate	8.2	8.7	9.6	9.9	10.8	11.9	15.0	16.2	
3-month interest rate (avg.)	-0.3	-0.3	-0.3	0.0	0.2	0.2	0.6	1.4	
10-year interest rate (avg.)	1.1	1.0	0.5	1.0	2.5	3.2	3.4	4.7	

LITHUANIA									
Rating (S&P): A-									
(%)	2018E	2017E	2016	2015	2014	2013	2012	2011	
GDP growth	3.5	3.8	2.3	1.8	3.5	3.5	3.8	6.0	
Export	3.6	6.1	2.9	-0.4	3.5	9.6	12.2	14.9	
Private consumption	4.0	3.9	5.6	4.1	4.3	4.3	3.1	4.6	
Public consumption	1.3	1.4	1.3	0.9	0.3	0.7	1.2	-0.4	
Inflation	3.1	3.6	0.7	-0.7	0.2	1.2	3.2	4.1	
Unemployment rate	7.0	7.4	7.9	9.1	10.7	11.8	13.4	15.4	
3-month interest rate (avg.)	-0.3	-0.3	-0.3	0.0	0.2	0.2	0.6	1.4	
10-year interest rate (avg.)	1.4	1.2	0.9	1.4	2.8	3.8	4.1	4.7	

UK									
Rating (S&P): AA									
(%)	2018E	2017E	2016	2015	2014	2013	2012	2011	
GDP growth	1.2	1.6	1.8	2.3	3.1	2.1	1.5	1.5	
Export	2.8	3.0	1.1	5.0	2.7	0.8	0.2	6.2	
Private consumption	1.2	1.9	2.9	2.7	2.2	1.9	1.8	-1.0	
Public consumption	0.4	0.8	1.1	0.6	2.5	0.2	1.3	0.2	
Inflation	2.4	2.5	0.7	0.0	1.5	2.6	2.8	4.5	
Unemployment rate	4.8	4.6	4.9	5.4	6.2	7.6	8.0	8.1	
3-month interest rate (avg.)	0.5	0.4	0.5	0.6	0.5	0.5	0.8	0.9	
10-year interest rate (avg.)	1.7	1.3	1.3	1.8	2.5	2.4	1.9	3.0	

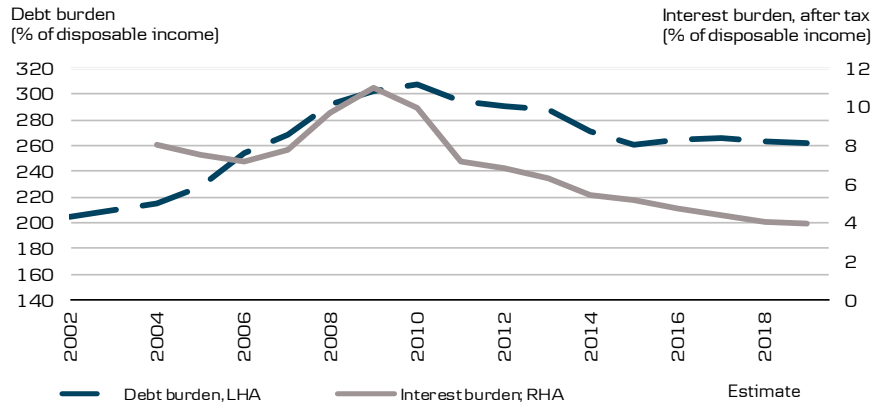
IRELAND									
Rating (S&P): A+									
(%)	2018E	2017E	2016	2015	2014	2013	2012	2011	
GDP growth	3.4	4.2	5.1	25.6	8.3	1.6	0.0	3.0	
Export	4.3	4.4	4.6	38.4	14.4	3.0	1.6	3.2	
Private consumption	2.4	2.6	3.3	4.2	2.0	-0.7	-0.9	-1.7	
Public consumption	2.0	2.1	5.3	1.8	4.8	0.4	-3.8	-1.6	
Inflation (HICP)	1.2	0.4	-0.2	0.0	0.3	0.5	1.9	1.2	
Unemployment rate	5.8	6.3	7.9	9.5	11.3	13.1	14.7	14.7	
3-month interest rate (avg.)	-0.3	-0.3	-0.3	-0.1	0.1	0.3	0.2	1.4	
10-year interest rate (avg.)	1.0	0.7	0.7	1.2	2.4	3.8	6.1	9.4	
Gross public debt (% of GDP)	69.0	70.0	72.8	76.9	104.5	119.4	119.6	110.3	
Budget balance (% of GDP)	-0.2	-0.5	-0.7	-1.9	-3.6	-6.1	-8.0	-12.7	
House prices	7.0	9.8	7.5	11.5	16.6	1.2	-13.5	-17.1	

EURO ZONE (EA 19)									
Rating (S&P): A+									
(%)	2018E	2017E	2016	2015	2014	2013	2012	2011	
GDP growth	1.5	2.1	1.8	2.0	1.3	-0.2	-0.9	1.6	
Export	3.3	4.5	3.2	6.6	4.6	2.1	2.7	6.5	
Private consumption	1.3	1.7	2.1	1.7	0.8	-0.8	-1.2	-0.1	
Public consumption	1.2	1.2	1.7	1.3	0.7	0.3	-0.3	-0.1	
Inflation	1.1	1.5	0.2	0.0	0.4	1.3	2.5	2.7	
Unemployment rate	8.5	9.1	10.0	10.9	11.6	12.0	11.4	10.2	
3-month interest rate (avg.)	-0.3	-0.3	-0.3	-0.1	0.1	0.3	0.2	1.4	
10-year interest rate (avg.)	0.7	0.5	0.2	0.6	0.5	1.9	1.3	1.8	
Gross public debt (% of GDP)*	88.5	88.8	89.2	90.3	92.0	91.4	89.5	86.1	
Budget balance (% of GDP)*	-1.3	-1.4	-1.5	-2.1	-2.6	-3.0	-3.6	-4.2	

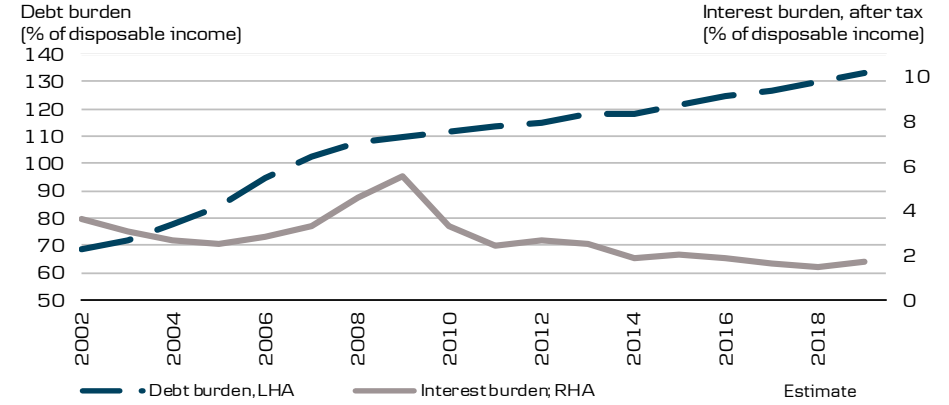
\* euro area 19

## 5.3 Charts

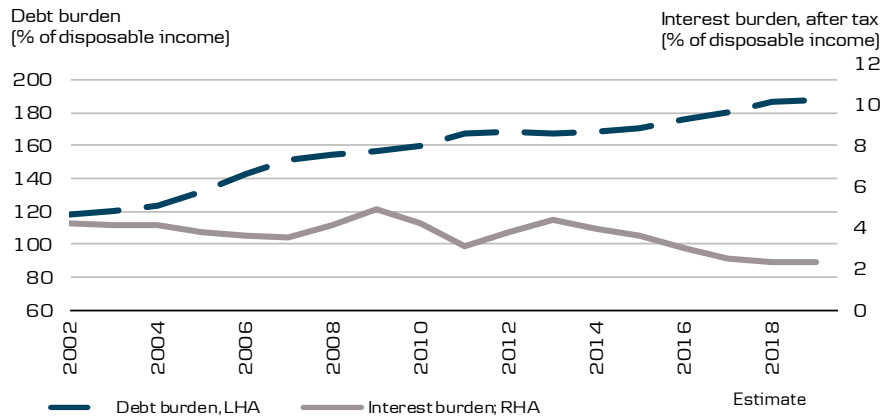
### Household debt and interest payments, Denmark



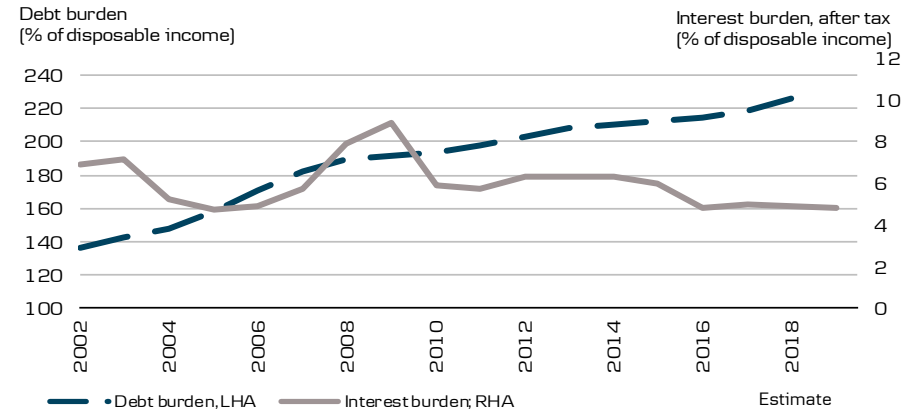
### Household debt and interest payments, Finland



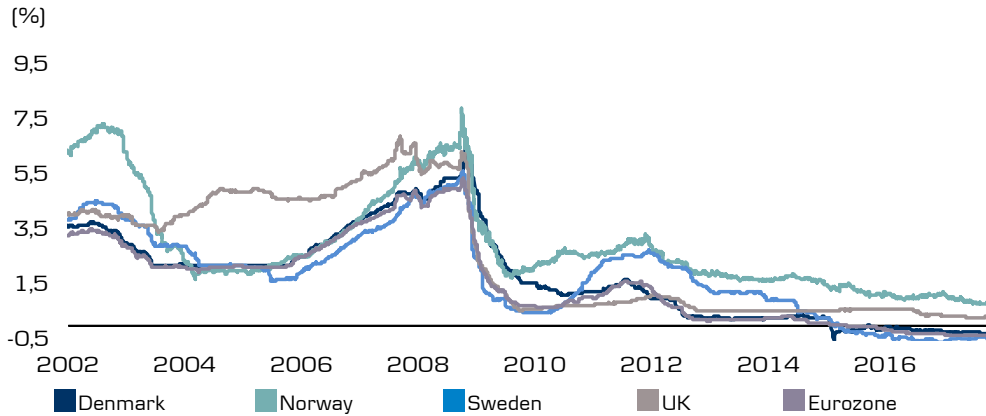
### Household debt and interest payments, Sweden



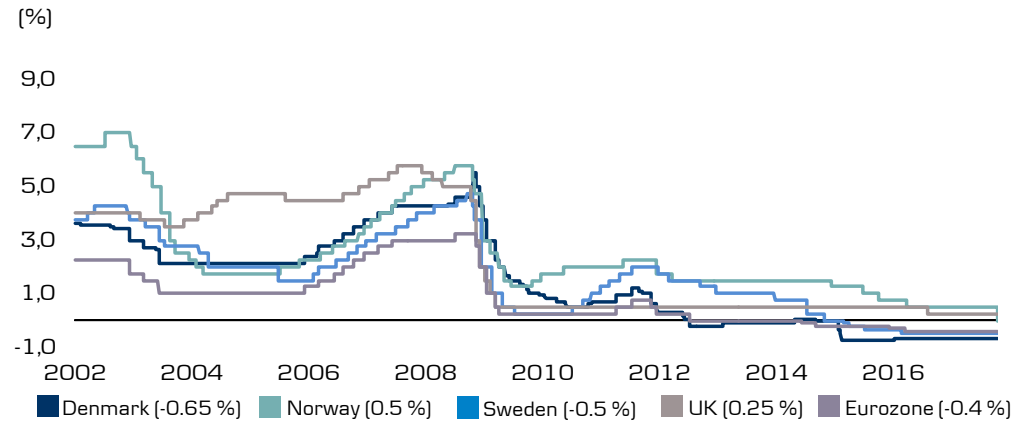
### Household debt and interest payments, Norway



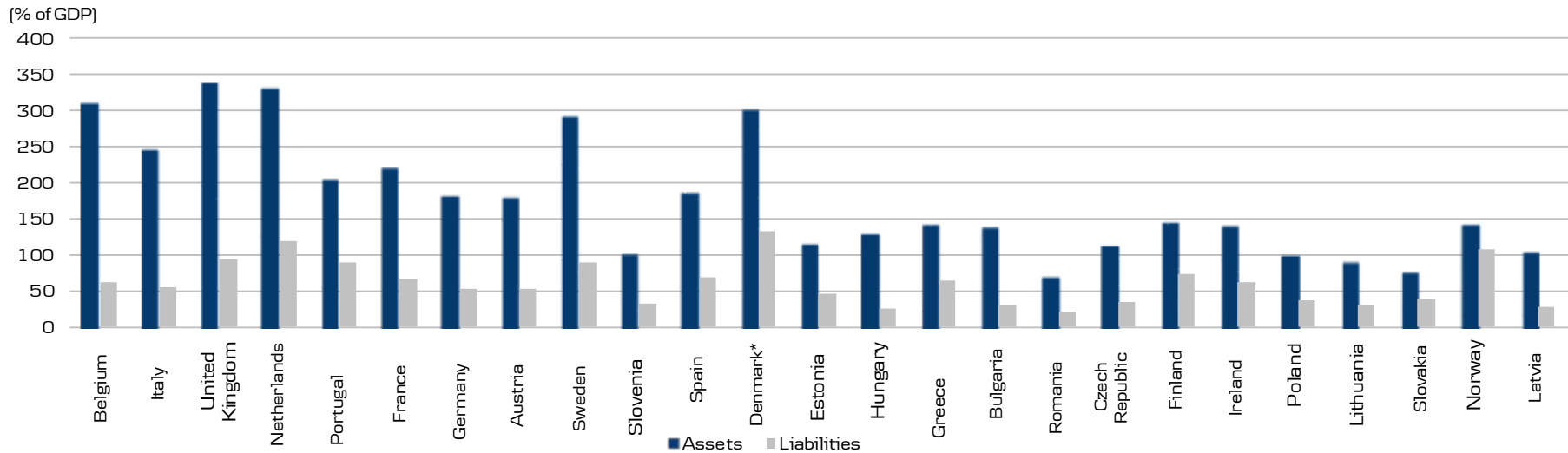
### Interbank rates, 3-months



### 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.

# *Appendix 6. Additional Pillar 3 disclosures*

## 6.1 Capital requirement and total risk exposure amount

(DKK millions)	Capital requirements		Risk-weighted assets	
	Q317	Q416	Q317	Q416
Credit risk:				
IRB approach:				
Central governments and central banks	-	-	-	-
Institutions	710	863	8,869	10,784
Corporate customers	25,702	27,135	321,268	339,170
Retail	-	-	-	-
Exposures secured by real property	10,290	8,236	128,630	102,950
Other retail exposures	2,482	1,698	31,028	21,227
Equity	-	-	-	-
Securitisation	38	194	473	2,421
Other non-credit-obligation assets	709	883	8,860	11,032
IRB approach, total	39,930	39,007	499,128	487,584
Standardised approach:				
Central governments and central banks	27	25	338	314
Regional governments and local authorities	42	40	522	499
Administrative bodies and non-commercial undertakings	-	-	-	-
Other public entities	9	9	110	118
Multilateral development banks	-	-	-	-
International organisations	-	-	-	-
Institutions	45	158	581	1,990
Corporate customers	4,768	4,669	59,604	58,368
Retail customers	727	1,216	9,088	15,198
Exposures secured by real estate property	961	3,199	12,012	39,987
Past due items	247	479	3,093	5,993
Items belonging to regulatory high-risk categories	168	268	2,101	3,347
Covered bonds	1,749	1,835	21,881	22,953
Securitisation positions	-	-	-	-
Short-term exposures to institutions and corporations	-	-	-	-
Exposures in the form of collective investment undertakings	-	-	1	-
Other items	946	124	11,827	1,554
Standardised approach, total	9,693	12,026	121,158	150,320
Credit risk, total	49,623	51,032	620,285	637,904

Continued: (DKK millions)	Capital requirements		Risk-weighted assets	
	Q317	Q416	Q317	Q416
Counterparty risk:				
Counterparty risk - Standardised approach	104	62	1,305	776
Counterparty risk - IRB approach	127	215	1,589	2,691
Counterparty risk - AIRB approach	2,347	3,051	29,336	38,135
Counterparty risk - Total	2,578	3,328	32,231	41,602
CVA risk charge - Standardised method	63	204	787	2,551
CVA risk charge - Advanced method	266	284	3,322	3,548
CVA risk charge - Total	329	488	4,109	6,099
CCP default risk - Total	85	81	1,064	1,016
Counterparty risk, total (Incl. CCP and CVA)	2,992	3,897	37,404	48,717
Market risk:				
Internal models:				
VaR	663	1,545	8,285	19,315
Stressed VaR	1,930	2,348	24,119	29,346
Incremental risk	191	245	2,392	3,058
Internal model, total	2,784	4,138	34,796	51,720
Standardised approach:				
Associates pro-rata	46	62	580	778
Specific risk securitisation positions	-	-	-	-
Other items	-	-	-	-
Standardised approach, total	46	62	580	778
Delivery and similar risks	-	5	1	64
Market risk (without counterparty risk), total	2,830	4,205	35,378	52,562
Operational risk	6,085	6,085	76,065	76,065
Total risk-weighted assets			769,133	815,249
Total minimum capital requirement	61,531	65,220		

## 6.2 Transitional own funds disclosure

Common Equity Tier 1 capital: instruments and reserves	At 30 September 2017 (DKK millions)	(B) REGULATION (EU) No 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE- REGULATION (EU) No 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) 575/2013
Common Equity Tier 1 (CET1) capital before regulatory 6 adjustments	140,115		140,115
<b>Common Equity Tier 1 (CET1) capital: regulatory adjustments</b>			
Total regulatory adjustments to Common Equity Tier 1 28 (CET1)	-11,402		-12,144
29 Common Equity Tier 1 (CET1) capital	128,713		127,971
<b>Additional Tier 1 (AT1) capital: instruments</b>			
Additional Tier 1 (AT1) capital before regulatory 36 adjustments	18,888		18,888
<b>Additional Tier 1 (AT1) capital: regulatory adjustments</b>			
Total regulatory adjustments to Additional Tier 1 (AT1) 43 capital	-496		-264
44 Additional Tier 1 (AT1) capital	18,392		18,624
45 Tier 1 capital (T1 = CET1 + AT1)	147,105		146,595
<b>Tier 2 (T2) capital: instruments and provisions</b>			
51 Tier 2 (T2) capital before regulatory adjustment	19,830		17,470
<b>Tier 2 (T2) capital: regulatory adjustments</b>			
57 Total regulatory adjustments to Tier 2 (T2) capital	-490		-213
58 Tier 2 (T2) capital	19,340		17,257
59 Total capital (TC = T1 + T2)	166,445		163,852
<b>Capital ratios and buffers</b>			
Common Equity Tier 1 (as a percentage of total risk 61 exposure amount)	16.7%	92 (2) (a), 465	16.6%
62 Tier 1 (as a percentage of total risk exposure amount)	19.1%	92 (2) (b), 465	19.1%
63 Total capital (as a percentage of total risk exposure amount)	21.6%	92 (2) (c)	21.3%

## 6.3 CRR leverage ratio disclosure

At 30 September 2017 (DKK millions)	CRR leverage ratio exposures
20 Tier 1 capital	147,105
21 Total Exposures	3,543,271
22 End quarter leverage ratio	4.2%
Choice on transitional arrangements for definition of the EU-23 capital measure	Transitional

## 6.4 Credit exposure (EAD) before risk mitigation

(DKK millions)	Q317	Average	Q416
<b>IRB approach:</b>			
Central governments and central banks	-	-	-
Institutions	25,698	38,415	36,799
Corporate customers	925,931	914,993	901,297
Retail	-	-	-
Exposures secured by real property	782,283	755,128	697,233
Other retail exposures	134,979	126,977	104,266
Equity	-	-	-
Securitisation	3,196	3,845	4,728
Other non-credit-obligation assets	11,252	12,720	13,341
<b>IRB approach, total</b>	<b>1,883,339</b>	<b>1,852,078</b>	<b>1,757,664</b>
<b>Standardised approach:</b>			
Central governments and central banks	456,474	443,395	370,327
Regional governments and local authorities	2,524	2,400	2,395
Administrative bodies and non-commercial undertakings	9,561	2,707	1,031
Multilateral development banks	1,572	973	672
International organisations	1,329	1,327	1,329
Institutions	2,865	3,458	6,367
Corporate customers	70,070	67,640	65,258
Retail customers	14,178	16,542	23,507
Exposures secured by real estate property	35,040	54,979	115,060
Past due items	2,708	3,461	5,661
Items belonging to regulatory high-risk categories	1,408	2,105	2,237
Covered bonds	215,806	221,731	228,094
Securitisation positions	-	-	-
Short-term exposures to institutions and corporations	-	-	-
Exposures in the form of collective investment undertakings	1	56	-
Other items	11,896	4,068	1,617
<b>Standardised approach, total</b>	<b>825,432</b>	<b>824,841</b>	<b>823,555</b>
<b>Total credit exposure (EAD)</b>	<b>2,708,771</b>	<b>2,676,919</b>	<b>2,581,219</b>

Average exposure is a simple average based on quarterly observations for each exposure category.

## 6.5 AIRB & FIRB by exposure class

### AIRB Credit exposure (EAD)

(DKK millions)	Q317	Q416
Central governments and central banks	-	-
Institutions	23,318	36,799
Corporate customers	871,733	845,153
Retail	-	-
Exposures secured by real property	782,283	697,233
Other retail exposures	134,979	104,266
Equity	-	-
Securitisation	3,196	4,728
Other non-credit-obligations assets	11,252	13,341
<b>Total</b>	<b>1,826,761</b>	<b>1,701,520</b>

### FIRB Credit exposure (EAD)

(DKK millions)	Q317	Q416
Central governments and central banks	-	-
Institutions	2,382	-
Corporate customers	54,197	56,144
Retail	-	-
Exposures secured by real property	-	-
Other retail exposures	-	-
Equity	-	-
Securitisation	-	-
Other non-credit-obligations assets	-	-
<b>Total</b>	<b>56,579</b>	<b>56,144</b>

## 6.6 AIRB and FIRB Credit exposure (EAD) by rating category

### AIRB Credit exposure (EAD)

At 30 September 2017 (DKK millions)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	589	4,991	1,858	3,583	783	11,804
2	3,322	17,150	71,420	15,438	760	108,090
3	5,411	125,120	173,449	24,927	1,085	329,992
4	2,315	248,335	206,592	25,258	514	483,014
5	7,499	208,291	159,351	26,799	-	401,940
6	1,853	120,969	81,350	12,626	54	216,852
7	1,734	81,458	56,027	9,790	-	149,009
8	572	26,587	16,749	8,519	-	52,427
9	16	4,053	4,257	1,705	-	10,031
10	2	19,359	7,066	2,940	-	29,367
11	6	15,421	4,164	3,394	-	22,985
<b>Total</b>	<b>23,319</b>	<b>871,734</b>	<b>782,283</b>	<b>134,979</b>	<b>3,196</b>	<b>1,815,511</b>

At 31 December 2016 (DKK millions)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	9,302	4,594	1,898	3,398	679	19,871
2	5,184	12,150	62,502	13,451	1,148	94,435
3	6,425	107,234	143,105	18,847	481	276,092
4	2,702	239,027	179,509	20,835	1,862	443,935
5	6,228	202,472	145,482	14,870	161	369,213
6	3,737	128,900	79,583	10,494	397	223,111
7	2,120	77,833	55,302	8,759	-	144,014
8	888	30,152	16,408	7,011	-	54,459
9	204	6,677	3,950	1,460	-	12,291
10	2	21,149	6,271	2,573	-	29,995
11	7	14,965	3,221	2,567	-	20,760
<b>Total</b>	<b>36,799</b>	<b>845,153</b>	<b>697,233</b>	<b>104,266</b>	<b>4,728</b>	<b>1,688,176</b>



## 6.6 AIRB and FIRB Credit exposure (EAD) by rating category

### FIRB Credit exposure (EAD)

At 30 September 2017 (DKK millions)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	-	-	-	-	-	-
2	587	3,942	-	-	-	4,529
3	471	6,661	-	-	-	7,132
4	85	13,206	-	-	-	13,291
5	331	13,253	-	-	-	13,584
6	306	8,949	-	-	-	9,255
7	351	5,826	-	-	-	6,177
8	244	767	-	-	-	1,011
9	7	222	-	-	-	229
10	-	652	-	-	-	652
11	-	719	-	-	-	719
<b>Total</b>	<b>2,382</b>	<b>54,197</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,579</b>

At 31 December 2016 (DKK millions)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	-	1,363	-	-	-	1,363
2	-	5,969	-	-	-	5,969
3	-	8,135	-	-	-	8,135
4	-	10,986	-	-	-	10,986
5	-	9,573	-	-	-	9,573
6	-	11,282	-	-	-	11,282
7	-	6,085	-	-	-	6,085
8	-	995	-	-	-	995
9	-	205	-	-	-	205
10	-	538	-	-	-	538
11	-	1,011	-	-	-	1,011
<b>Total</b>	<b>-</b>	<b>56,144</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,144</b>

## 6.7 AIRB exposure-weighted (EAD) average LGD by rating category

At 30 September 2017 (%)	Institutions	Corporate customers	Retail exposures		Total
			secured by real property	Other retail exposures	
1	34	58	19	60	51
2	34	28	16	43	22
3	33	22	14	34	19
4	38	22	14	31	19
5	29	22	15	32	20
6	51	21	15	33	20
7	58	23	15	34	21
8	58	22	17	27	22
9	79	24	23	44	27
10	27	29	27	48	31
11	78	38	44	82	46
<b>Total</b>	<b>36</b>	<b>23</b>	<b>15</b>	<b>36</b>	<b>21</b>

At 31 December 2016 (%)	Institutions	Corporate customers	Retail exposures		Total
			secured by real property	Other retail exposures	
1	13	53	18	60	31
2	28	30	17	44	23
3	34	22	15	37	19
4	42	25	14	35	21
5	29	23	15	33	21
6	42	21	15	32	20
7	59	23	15	32	21
8	58	22	18	29	22
9	65	24	27	48	29
10	58	29	31	55	32
11	44	45	47	88	50
<b>Total</b>	<b>30</b>	<b>24</b>	<b>16</b>	<b>38</b>	<b>22</b>

## 6.8 AIRB and FIRB exposure-weighted (EAD) average risk weight by rating category

## AIRB exposure-weighted (EAD)

At 30 September 2017 (%)	Institutions	Corporate customers	Retail exposures			Securitisation	Total
			secured by real property	Other retail exposures			
1	12	3	5	7	7	5	
2	7	14	4	6	8	6	
3	10	12	4	7	10	8	
4	23	20	8	12	19	14	
5	23	31	14	18	-	24	
6	61	40	23	30	265	33	
7	124	57	36	41	-	49	
8	173	73	67	41	-	67	
9	402	113	115	87	-	110	
10	146	169	176	166	-	170	
11	6	83	312	102	-	127	
<b>Total</b>	<b>32</b>	<b>34</b>	<b>17</b>	<b>24</b>	<b>15</b>	<b>26</b>	

At 31 December 2016 (%)	Institutions	Corporate customers	Retail exposures			Securitisation	Total
			secured by real property	Other retail exposures			
1	5	15	5	7	7	8	
2	6	15	4	6	8	6	
3	13	14	4	7	8	8	
4	25	22	6	11	22	15	
5	25	34	12	19	106	24	
6	56	41	19	26	418	33	
7	128	58	31	37	-	47	
8	173	72	63	43	-	67	
9	279	114	131	88	-	119	
10	370	167	179	137	-	167	
11	7	81	280	41	-	107	
<b>Total</b>	<b>29</b>	<b>37</b>	<b>15</b>	<b>21</b>	<b>51</b>	<b>27</b>	

## 6.8 AIRB and FIRB exposure-weighted (EAD) average risk weight by rating category

## FIRB exposure-weighted (EAD)

At 30 September 2017 (%)	Institutions	Corporate customers	Retail exposures			Total
			secured by real property	Other retail exposures	Securitisation	
1	-	-	-	-	-	-
2	23	15	-	-	-	16
3	14	26	-	-	-	25
4	37	30	-	-	-	30
5	34	48	-	-	-	48
6	75	65	-	-	-	66
7	126	86	-	-	-	88
8	165	129	-	-	-	138
9	205	212	-	-	-	211
10	-	129	-	-	-	129
11	-	-	-	-	-	-
<b>Total</b>	<b>60</b>	<b>47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48</b>

At 31 December 2016 (%)	Institutions	Corporate customers	Retail exposures			Total
			secured by real property	Other retail exposures	Securitisation	
1	-	13	-	-	-	13
2	-	16	-	-	-	16
3	-	19	-	-	-	19
4	-	32	-	-	-	32
5	-	49	-	-	-	49
6	-	71	-	-	-	71
7	-	91	-	-	-	91
8	-	137	-	-	-	137
9	-	218	-	-	-	218
10	-	126	-	-	-	126
11	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48</b>

## 6.9 AIRB exposure-weighted (EAD) average conversion factor by rating category

At 30 September 2017 (%)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	-	52	62	51	100	55
2	20	50	64	48	100	46
3	33	48	58	40	100	47
4	41	51	43	34	100	49
5	71	45	44	34	-	44
6	31	47	38	32	100	43
7	62	46	40	33	-	44
8	46	40	42	38	-	40
9	82	78	59	54	-	66
10	56	47	54	56	-	49
11	-	2	-	1	-	2
<b>Total</b>	<b>37</b>	<b>48</b>	<b>53</b>	<b>39</b>	<b>100</b>	<b>46</b>

At 31 December 2016 (%)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	32	53	61	51	100	53
2	21	39	64	47	100	41
3	39	51	58	39	100	48
4	21	51	43	36	100	48
5	65	48	43	33	100	47
6	67	45	39	35	100	45
7	80	49	36	33	-	48
8	64	52	46	41	-	50
9	95	70	57	49	-	66
10	56	62	55	53	-	60
11	-	-	-	2	-	1
<b>Total</b>	<b>39</b>	<b>49</b>	<b>52</b>	<b>39</b>	<b>100</b>	<b>47</b>

## 6.10 Unutilised commitments by rating category

At 30 September 2017 (DKK millions)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	-	1,684	912	6,101	439	9,136
2	9,090	15,581	4,817	19,527	760	49,775
3	4,783	85,435	4,533	24,118	993	119,862
4	3,269	148,106	4,458	21,017	313	177,163
5	3,110	84,056	2,445	20,463	-	110,074
6	3,190	33,317	1,157	9,229	54	46,947
7	2,095	17,690	624	6,195	-	26,604
8	1,062	3,656	292	2,419	-	7,429
9	14	593	73	615	-	1,295
10	1	1,961	120	447	-	2,529
11	6	1,085	23	172	-	1,286
<b>Total</b>	<b>26,620</b>	<b>393,164</b>	<b>19,454</b>	<b>110,303</b>	<b>2,559</b>	<b>552,100</b>

At 31 December 2016 (DKK millions)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	752	1,703	915	5,865	307	9,542
2	9,524	18,521	4,879	17,854	788	51,566
3	5,319	64,883	4,256	21,030	481	95,969
4	5,866	149,384	4,292	18,412	1,439	179,393
5	2,933	83,820	2,177	13,121	161	102,212
6	3,327	32,959	1,250	7,496	358	45,390
7	2,236	15,383	762	5,119	-	23,500
8	1,017	4,210	241	2,423	-	7,891
9	201	888	90	526	-	1,705
10	1	2,000	103	414	-	2,518
11	4	504	24	152	-	684
<b>Total</b>	<b>31,180</b>	<b>374,255</b>	<b>18,989</b>	<b>92,412</b>	<b>3,534</b>	<b>520,370</b>

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
2 February 2018	Annual Report 2017
15 March 2018	Annual General meeting
26 April 2018	Interim report - first quarter 2018
18 July 2018	Interim report - first half 2018
1 November 2018	Interim report - first nine months 2018

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