

Fact Book Q1 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)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Net interest income	5,739	5,790	5,492	5,489	5,259	5,279	5,323	5,499	5,739	5,259
Net fee income	3,850	4,032	3,414	3,354	3,382	4,042	3,458	3,812	3,850	3,382
Net trading income	2,705	2,323	2,549	2,138	1,597	1,500	954	1,371	2,705	1,597
Other income	356	757	589	562	1,231	768	449	622	356	1,231
Total income	12,649	12,902	12,044	11,543	11,469	11,588	10,184	11,304	12,649	11,469
Operating expenses	5,724	6,056	5,471	5,805	5,310	6,273	5,554	5,649	5,724	5,310
Goodwill impairment charges	-	-	-	-	-	4,601	-	-	-	-
Profit before loan impairment charges	6,925	6,847	6,573	5,738	6,159	714	4,630	5,655	6,925	6,159
Loan impairment charges	-235	-160	264	22	-130	-139	-86	-219	-235	-130
Profit before tax, core	7,160	7,007	6,309	5,715	6,289	853	4,716	5,874	7,160	6,289
Profit before tax, Non-core	-19	32	-42	65	-18	13	3	-60	-19	-18
Profit before tax	7,140	7,039	6,267	5,780	6,271	866	4,719	5,814	7,140	6,271
Tax	1,610	1,449	1,362	1,362	1,326	831	1,051	1,346	1,610	1,326
Net profit for the period	5,530	5,590	4,905	4,418	4,945	35	3,668	4,468	5,530	4,945
Net profit for the period before goodwill impairment charges	5,530	5,590	4,905	4,418	4,945	4,636	3,668	4,468	5,530	4,945
Attributable to shareholders of Danske Bank A/S (the parent Company)	5,336	5,413	4,741	4,258	4,784	-129	3,504	4,307	5,336	4,784
Attributable to additional tier 1 capital holders	194	177	164	161	161	164	164	161	194	161

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)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Cash in hand and demand deposits with central banks	57,917	53,211	64,374	57,322	69,347	76,837	58,702	125,965	57,917	69,347
Due from credit institutions and central banks	288,956	200,544	222,344	167,665	99,831	75,221	142,947	125,520	288,956	99,831
Trading portfolio assets	463,751	509,678	552,920	577,414	566,268	547,019	559,631	596,739	463,751	566,268
Investment securities	337,105	343,337	335,425	333,321	335,965	343,304	336,081	330,926	337,105	335,965
Repo lending	236,614	244,474	231,599	233,098	245,371	216,303	239,347	234,139	236,614	245,371
Loans and advances (ex repos)	1,705,483	1,689,155	1,675,034	1,663,698	1,640,063	1,609,384	1,589,806	1,601,060	1,705,483	1,640,063
Assets under pooled schemes and unit-linked investment contracts	105,125	99,848	94,092	91,499	91,140	91,893	85,366	90,081	105,125	91,140
Assets under insurance contracts	289,697	285,398	309,412	294,647	268,338	265,572	259,960	269,214	289,697	268,338
Assets in Non-core	18,476	19,039	20,844	21,555	26,514	27,645	29,094	30,326	18,476	26,514
Holdings in associated undertakings	658	653	1,355	1,130	1,229	1,209	1,148	1,214	658	1,229
Intangible assets	6,852	6,790	6,670	6,587	6,538	6,505	11,060	11,148	6,852	6,538
Investment property	4,951	4,937	4,845	4,730	4,749	4,681	3,551	3,541	4,951	4,749
Tangible assets	6,024	5,849	5,619	5,475	5,271	5,076	7,095	6,987	6,024	5,271
Current tax assets	2,076	617	1,760	2,581	3,354	1,021	2,654	3,327	2,076	3,354
Deferred tax assets	560	566	614	603	495	529	424	498	560	495
Others	19,296	19,575	21,663	22,001	24,046	20,679	21,186	21,528	19,296	24,046
Total assets	3,543,540	3,483,670	3,548,569	3,483,327	3,388,518	3,292,878	3,348,051	3,452,213	3,543,540	3,388,518
Due to credit institutions and central banks	150,017	155,085	167,909	146,484	170,887	137,068	112,972	114,717	150,017	170,887
Trading portfolio liabilities	446,325	478,301	479,244	487,322	493,395	471,131	445,553	485,838	446,325	493,395
Repo deposits	208,196	199,724	248,049	237,162	208,833	177,456	298,010	337,311	208,196	208,833
Due to customers (ex repos)	883,538	859,435	872,027	854,518	811,631	816,762	823,608	839,690	883,538	811,631
Bonds issued by Realkredit Danmark	734,250	726,732	715,730	706,503	682,542	694,519	687,554	691,544	734,250	682,542
Deposits under pooled schemes and unit-linked investment contracts	112,298	106,418	101,950	99,313	95,974	96,958	91,754	95,431	112,298	95,974
Liabilities under insurance contracts	314,759	314,977	337,817	319,351	299,824	285,030	282,324	288,658	314,759	299,824
Liabilities in Non-core	2,892	2,816	3,549	4,008	5,106	5,520	9,225	6,065	2,892	5,106
Other-issued bonds	449,234	392,512	382,487	391,477	381,367	363,931	344,499	345,532	449,234	381,367
Provisions	933	1,015	1,032	456	470	488	508	592	933	470
Current tax liabilities	387	476	449	324	436	637	525	427	387	436
Deferred tax liabilities	7,613	7,675	7,629	7,661	7,553	7,696	7,853	8,004	7,613	7,553
Others	36,639	34,057	32,182	31,934	35,034	34,861	42,047	41,502	36,639	35,034
Subordinated debt	35,922	37,831	38,249	38,726	39,361	39,991	40,022	36,846	35,922	39,361
Total liabilities	3,383,002	3,317,055	3,388,302	3,325,238	3,232,413	3,132,048	3,186,453	3,292,158	3,383,002	3,232,413
Share capital	9,837	9,837	9,837	9,837	10,086	10,086	10,086	10,086	9,837	10,086
Foreign currency translation reserve	-636	-633	-595	-604	-557	-593	-588	-605	-636	-557
Reserve for available-for-sale financial assets	258	186	115	72	22	-401	-437	-353	258	22
Proposed dividends	-	8,853	-	-	-	8,069	-	-	-	-
Retained earnings	136,690	134,029	139,448	137,476	135,121	132,352	141,040	139,587	136,690	135,121
Shareholders' equity	146,149	152,272	148,806	146,779	144,672	149,513	150,101	148,715	146,149	144,672
Additional tier 1 capital holders	14,388	14,342	11,460	11,308	11,433	11,317	11,497	11,340	14,388	11,433
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Total equity	160,538	166,615	160,266	158,089	156,105	160,830	161,598	160,055	160,538	156,105
Total liabilities and equity	3,543,540	3,483,670	3,548,569	3,483,327	3,388,518	3,292,878	3,348,051	3,452,213	3,543,540	3,388,518
Total risk exposure amount, Group, end of period	799,363	815,249	814,343	800,329	841,289	833,594	832,074	892,429	799,363	841,289

1.1.3 Ratios and key figures

(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Profitability										
Net interest income as % p.a. of loans and deposits	0.89	0.91	0.86	0.87	0.86	0.87	0.88	0.90	0.89	0.86
Cost/income ratio for the period (%)	45.3	46.9	45.4	50.3	46.3	93.8	54.5	50.0	45.3	46.3
Cost/income ratio before goodwill impairments (%)	45.3	46.9	45.4	50.3	46.3	54.1	54.5	50.0	45.3	46.3
Return on avg. shareholders' equity (% p.a.) ¹	14.4	14.5	12.9	11.8	13.1	-0.2	9.5	11.8	14.4	13.1
Return before goodwill impairments on avg. shareholders' equity (% p.a.) ¹	14.4	14.5	12.9	11.8	13.1	11.9	9.5	11.8	14.4	13.1
Return on avg. tangible equity (% p.a.) ¹	15.4	15.4	13.8	12.6	14.0	13.0	10.7	13.3	15.4	14.0
Loan loss ratio incl. Non-core (%)	-0.05	-0.05	0.05	-0.01	-0.03	-0.04	-0.01	-0.05	-0.05	-0.03
Capital & liquidity										
Common equity/tier 1 capital ratio (%)	15.5	16.3	15.8	15.8	15.0	16.1	15.7	14.3	15.5	15.0
Tier 1 capital ratio (%)	17.9	19.1	18.3	18.3	17.4	18.5	18.1	16.5	17.9	17.4
Total capital ratio (%)	20.4	21.8	21.0	21.1	20.1	21.0	20.6	18.7	20.4	20.1
Total risk exposure amount (DKK billions)	799	815	814	800	841	834	832	892	799	841
Leverage ratio (transitional, %)	4.1	4.6	4.3	4.3	4.4	4.7	4.5	4.2	4.1	4.4
Leverage ratio (fully phased-in, %)	4.0	4.3	4.0	4.0	4.0	4.2	4.0	3.8	4.0	4.0
Liquidity coverage ratio (%)	156.0	158.3	137.1	136.5	124.2	125.1	125.3	108.2	156.0	124.2
Share data										
Earnings per share (DKK) ¹	5.8	5.8	5.0	4.4	5.0	-0.1	3.6	4.4	5.8	5.0
Diluted earnings per share (DKK) ¹	5.8	5.8	5.0	4.4	5.0	-0.1	3.6	4.4	5.8	5.0
Share price, end of period (DKK)	237.5	214.2	193.4	175.4	185.0	185.2	201.5	196.8	237.5	185.0
Book value per share, end of period (DKK) ¹	158.3	162.8	157.4	153.2	149.3	153.2	153.1	150.2	158.3	149.3
Price/earnings, end of period, p.a.	10.2	9.2	9.6	9.9	9.3	-	14.0	11.2	10.2	37.3
Shares outstanding, end of period (millions)	923.0	935.3	945.5	958.1	968.8	976.0	980.7	989.9	923.0	968.8
Issued shares, end of period (millions)	983.7	983.7	983.7	983.7	1,008.6	1,008.6	1,008.6	1,008.6	983.7	1,008.6
Share price/book value per share, end of period	1.5	1.3	1.2	1.1	1.2	1.2	1.3	1.3	1.5	1.2
Market capital, end of period (DKK millions)	219,216	200,333	182,863	168,047	179,221	180,761	197,609	194,816	219,216	179,221
Other										
Full-time-equivalent staff, end of period	19,316	19,303	19,433	19,394	19,272	19,049	18,984	18,874	19,316	19,272

¹ 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)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Personal Banking	1,963	1,938	1,899	1,919	1,904	1,972	1,951	1,956	1,963	1,904
Business Banking	2,135	2,148	2,078	2,117	2,085	2,114	2,047	2,112	2,135	2,085
Corporates & Institutions	758	795	778	761	727	630	667	703	758	727
Wealth Management	182	176	167	164	168	150	153	156	182	168
Northern Ireland	342	340	340	392	385	412	414	406	342	385
Other Activities	358	393	230	135	-10	2	91	165	358	-10
Total core activities	5,739	5,791	5,492	5,489	5,259	5,279	5,323	5,499	5,739	5,259
Non-core	47	48	49	74	68	65	135	43	47	68
Group Total	5,786	5,839	5,540	5,562	5,327	5,344	5,458	5,542	5,786	5,327

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	(Q416)	1,938	(Q1 2016)	1,904
Lending volume		15		73
Lending margin		54		14
Deposit volume		-2		-2
Deposit margin		-12		-60
Other interest		-29		34
Net interest income	(Q117)	1,963	(Q1 2017)	1,963

BUSINESS BANKING (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q416)	2,148	(Q1 2016)	2,085
Lending volume		12		102
Lending margin		11		21
Deposit volume		1		4
Deposit margin		10		-64
Other interest		-48		-13
Net interest income	(Q117)	2,135	(Q1 2017)	2,135

CORPORATES & INSTITUTIONS (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q416)	795	(Q1 2016)	727
Lending volume		10		32
Lending margin		9		5
Deposit volume		9		25
Deposit margin		-14		20
Other interest		-50		-51
Net interest income	(Q117)	758	(Q1 2017)	758

NORTHERN IRELAND (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q416)	340	(Q1 2016)	385
Lending volume		2		-3
Lending margin		2		1
Deposit volume		-1		2
Deposit margin		5		-17
Other interest		-5		-26
Net interest income	(Q117)	342	(Q1 2017)	342

1.3.1 Net fee income by Business Unit

(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Personal Banking	841	819	890	808	789	808	830	935	841	789
Business Banking	455	405	435	396	393	431	426	501	455	393
Corporates & Institutions	722	626	478	574	543	578	578	643	722	543
Wealth Management	1,749	2,147	1,533	1,501	1,550	2,168	1,538	1,670	1,749	1,550
Northern Ireland	115	108	129	112	121	107	130	123	115	121
Other Activities	-33	-73	-51	-38	-14	-51	-44	-60	-33	-14
Total	3,850	4,032	3,414	3,354	3,382	4,041	3,458	3,812	3,850	3,382

1.3.2 Fee breakdown

(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Financing fees	512	381	425	367	408	426	505	576	512	408
Investment fees	546	554	468	475	470	460	437	640	546	470
Service fees	120	74	67	73	20	12	8	6	120	20
Fees generated by activities	1,178	1,009	960	915	898	898	950	1,222	1,178	898
Financing fees	166	163	158	151	150	160	158	170	166	150
Investment fees	1,928	2,381	1,783	1,829	1,901	2,533	1,890	2,001	1,928	1,901
Service fees	578	479	513	458	434	451	460	420	578	434
Fees generated by portfolios	2,672	3,023	2,454	2,439	2,484	3,144	2,508	2,590	2,672	2,484
Net fee income	3,850	4,032	3,414	3,354	3,382	4,042	3,458	3,812	3,850	3,382

1.4.1 Net trading income by Business Unit

(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Personal Banking	200	176	121	103	162	118	97	104	200	162
Business Banking	146	176	100	138	153	135	58	216	146	153
Corporates & Institutions	2,075	1,329	1,560	1,284	1,090	1,132	790	1,177	2,075	1,090
Wealth Management	103	148	299	59	85	51	-30	-34	103	85
Northern Ireland	24	24	55	25	23	29	32	28	24	23
Other Activities	157	469	413	529	84	34	8	-120	157	84
Hereof Group Treasury	415	596	446	479	113	-91	-70	-80	415	113
Total	2,705	2,322	2,549	2,138	1,597	1,500	954	1,371	2,705	1,597

1.5.1 Operating expenses by Business Unit

(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Personal Banking	1,896	1,995	1,926	1,939	1,795	2,196	1,982	2,131	1,896	1,795
Business Banking	1,112	1,264	1,198	1,187	1,142	1,237	1,121	1,163	1,112	1,142
Corporates & Institutions	1,217	1,151	1,176	1,219	1,103	1,078	1,050	1,126	1,217	1,103
Wealth Management	1,016	1,103	902	964	918	1,044	882	893	1,016	918
Northern Ireland	309	334	296	328	285	390	304	336	309	285
Other Activities	174	210	-27	169	66	327	215	1	174	66
Total	5,724	6,056	5,471	5,805	5,310	6,273	5,554	5,649	5,724	5,310

1.5.2 Expense breakdown

	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Staff costs	3,518	3,408	3,365	3,553	3,436	3,264	3,299	3,337	3,518	3,436
Severance pay	81	146	23	65	40	415	49	76	81	40
IT expenses	463	562	443	461	384	482	439	544	463	384
Other operating expenses	1,441	1,701	1,441	1,544	1,325	1,894	1,464	1,392	1,441	1,325
Staff and administration expenses, total	5,504	5,817	5,272	5,623	5,187	6,055	5,251	5,349	5,504	5,187
Depreciation, intangibles	123	129	110	110	107	187	206	211	123	107
Depreciation, tangibles	97	112	80	88	73	27	95	73	97	73
Other expenses	-	-2	10	-16	-57	4	2	16	-	-57
Operating expenses	5,724	6,056	5,471	5,805	5,310	6,273	5,554	5,649	5,724	5,310

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

(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Personal Banking	56	-188	-110	-14	-165	-65	24	131	56	-165
Business Banking	-285	-181	-31	5	-29	18	64	-79	-285	-29
Corporates & Institutions	80	282	468	125	195	65	-11	-153	80	195
Wealth Management	-25	-55	-8	-23	-51	10	-5	5	-25	-51
Northern Ireland	-61	-22	-60	-71	-81	-168	-159	-121	-61	-81
Other Activities	-	3	5	-	1	1	1	-3	-	1
Total	-235	-160	264	22	-130	-139	-86	-219	-235	-130

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

(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Collective impairment charges	-211	249	185	-147	214	145	148	11	-211	214
Individual impairment charges	152	-311	221	321	-260	-190	-183	-17	152	-260
Write-offs charged directly to income statement	71	100	94	111	126	139	171	66	71	126
Received on claims previously written off	176	165	185	211	148	176	194	243	176	148
Interest adjustment according to the effective interest method	-71	-34	-50	-51	-61	-58	-28	-37	-71	-61
Total	-235	-160	264	22	-130	-139	-86	-219	-235	-130

1.6.3 Loan loss ratio

(%)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Personal Banking	0.03	-0.10	-0.06	-0.01	-0.09	-0.04	0.01	0.07	0.03	-0.09
Business Banking	-0.17	-0.11	-0.02	0.00	-0.02	0.01	0.04	-0.05	-0.17	-0.02
Corporates & Institutions	0.07	0.27	0.42	0.11	0.20	0.06	-0.01	-0.14	0.07	0.20
Wealth Management	-0.13	-0.30	-0.04	-0.13	-0.29	0.06	-0.03	0.03	-0.13	-0.29
Northern Ireland	-0.54	-0.20	-0.54	-0.61	-0.64	-1.35	-1.25	-0.96	-0.54	-0.64
Total core activities	-0.05	-0.03	0.05	0.00	-0.03	-0.03	-0.02	-0.05	-0.05	-0.03
Non-core	0.03	-1.36	-0.33	-1.43	0.03	-0.57	0.70	-0.01	0.03	0.03
Group total	-0.05	-0.05	0.05	-0.01	-0.03	-0.04	-0.01	-0.05	-0.05	-0.03

1.7.1 Loan portfolio by Business Unit

Volume (DKK billions)	Segment	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Share of unit (%)	Share of total (%)	
Personal Banking	Denmark	478.0	478.5	482.3	479.0	476.4	477.2	479.5	482.0	64.1	25.2	
	Finland	90.1	90.1	90.2	90.0	89.7	91.2	90.8	90.9	12.1	4.7	
	Sweden	77.2	74.6	70.9	69.8	69.4	69.1	66.1	66.6	10.3	4.1	
	Norway	100.6	98.5	97.8	91.8	87.0	83.0	78.5	79.5	13.5	5.3	
	Other	-	-	-	-	-	-	-	-	-	-	-
	Total	745.9	741.7	741.3	730.7	722.5	720.5	714.9	718.9	100.0	39.3	
Business Banking	Denmark	400.0	398.0	396.6	395.2	391.6	383.3	382.4	379.2	59.5	21.1	
	Finland	57.3	55.4	56.1	56.2	54.9	51.9	51.0	50.1	8.5	3.0	
	Sweden	131.6	128.0	126.7	126.7	123.1	122.9	110.9	116.3	19.6	6.9	
	Norway	68.4	66.3	67.6	65.1	62.8	59.4	56.8	60.7	10.2	3.6	
	Baltics	14.5	14.4	14.5	14.2	13.9	12.3	12.1	10.9	2.2	0.8	
	Other	-	-	-	-	-	-	-	-	-	-	-
Total	671.8	662.1	661.5	657.5	646.2	629.9	613.2	617.1	100.0	35.4		
Corporates & Institutions	Total	199.0	197.2	189.1	192.1	188.0	172.2	174.3	179.2	100.0	10.5	
Wealth Management	Total	73.4	72.5	71.7	70.7	69.5	68.4	67.5	67.4	100.0	3.9	
Northern Ireland	Total	46.5	45.6	45.7	46.1	48.1	52.2	53.3	54.5	100.0	2.5	
Other Activities	Total	-9.6	-7.1	-9.9	-8.8	-8.5	-6.9	-5.0	-5.4	100.0	-0.5	
Total before allowance account	Total	1,727.1	1,712.0	1,699.4	1,688.3	1,665.8	1,636.3	1,618.2	1,631.7			
Allowance account	Personal	-5.2	-5.1	-5.4	-5.6	-5.8	-6.0	-6.2	-6.5	23.9	-0.3	
	Business	-12.3	-13.0	-13.8	-13.9	-14.4	-14.8	-15.3	-15.4	56.9	-0.6	
	C&I	-2.2	-2.5	-2.2	-1.8	-1.9	-2.2	-2.1	-2.8	10.0	-0.1	
	Wealth Management	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	2.2	-	
	Northern Ireland	-1.2	-1.3	-1.9	-2.1	-2.5	-2.8	-3.5	-4.7	5.4	-0.1	
	Other	-0.3	-0.4	-0.4	-0.5	-0.5	-0.6	-0.6	-0.6	1.6	-	
Total	-21.6	-22.8	-24.4	-24.6	-25.7	-26.9	-28.3	-30.6	100.0	-1.1		
Bank lending, total (ex repos, after allowance)	Personal	740.7	736.5	735.8	725.1	716.7	714.5	708.7	712.4	43.4	39.0	
	Business	659.5	649.1	647.7	643.5	631.8	615.1	597.9	601.7	38.7	34.8	
	C&I	196.8	194.7	186.9	190.3	186.1	170.0	172.2	176.4	11.5	10.4	
	Wealth Management	72.9	71.9	71.1	70.1	68.9	67.8	66.9	66.8	4.3	3.8	
	Northern Ireland	45.4	44.3	43.9	43.9	45.6	49.4	49.8	49.8	2.7	2.4	
	Other	-9.9	-7.5	-10.4	-9.3	-9.0	-7.4	-5.7	-6.0	-0.6	-0.5	
Total	1,705.5	1,689.2	1,675.0	1,663.7	1,640.1	1,609.4	1,589.8	1,601.1	100.0	89.9		
Repos	Total	192.3	199.6	198.2	214.2	217.5	187.7	198.2	174.4	100.0	10.1	
Lending, total	Total	1,897.8	1,888.7	1,873.2	1,877.9	1,857.6	1,797.1	1,788.0	1,775.5	100.0	100.0	

1.7.2 Deposit portfolio by Business Unit

Volume (DKK billions)	Segment	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Share of unit (%)	Share of total (%)
Personal Banking											
	Denmark	179.0	178.1	178.3	178.1	169.6	170.2	169.6	172.4	67.0	18.0
	Finland	44.9	45.0	44.6	44.7	43.8	43.9	43.1	44.0	16.8	4.5
	Sweden	23.1	23.4	23.1	23.3	22.7	22.9	22.1	22.0	8.6	2.3
	Norway	20.3	20.6	21.4	21.2	19.7	19.4	19.3	21.2	7.6	2.0
	Other	-	-	-	-	-	-	-	-	-	-
	Total	267.3	267.1	267.4	267.4	255.8	256.4	254.1	259.6	100.0	26.9
Business Banking											
	Denmark	94.2	93.3	90.2	88.2	83.4	84.6	81.7	81.5	40.6	9.5
	Finland	35.2	35.9	37.0	38.9	43.5	44.4	46.1	47.1	15.2	3.5
	Sweden	43.6	43.0	40.4	39.3	41.0	42.3	40.4	38.6	18.8	4.5
	Norway	45.2	44.4	40.6	41.6	39.1	39.6	37.2	40.5	19.5	4.5
	Baltics	14.0	13.5	16.1	16.3	16.4	15.1	16.1	22.0	6.0	1.4
	Other	-	-	-	-	-	-	-	-	-	-
	Total	232.2	230.1	224.3	224.2	223.3	226.0	221.5	229.7	100.0	23.4
Corporates & Institutions											
		256.8	233.3	249.7	238.8	215.6	213.5	226.5	229.5	100.0	25.8
Wealth Management											
		61.9	62.9	63.9	62.9	58.4	52.9	55.4	56.1	100.0	6.2
Northern Ireland											
		58.9	59.2	57.6	58.8	59.7	63.6	61.4	62.3	100.0	5.9
Other Activities											
		6.4	6.8	9.1	2.4	-1.2	4.4	4.8	2.6	100.0	0.6
Bank deposits, total (ex repos)											
		883.5	859.4	872.0	854.5	811.6	816.8	823.6	839.7	100.0	88.9
Repos											
		110.3	82.1	82.7	94.7	73.8	43.0	127.8	139.2	100.0	11.1
Deposits, total											
		993.8	941.5	954.8	949.2	885.4	859.7	951.4	978.9	100.0	100.0
Bonds issued by Realkredit Danmark¹											
		775.4	771.3	771.8	756.0	747.4	751.1	742.8	740.2		

¹ Before elimination of the Group's holding of Realkredit Danmark bonds.

1.7.3 Credit exposure by industry

(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	% of total Q117	% of total Q116
Public institutions	414,678	330,022	314,486	234,867	185,232	166,389	211,478	271,230	15.6	7.7
Banks	66,085	70,002	96,890	75,672	58,575	78,064	89,627	95,516	2.5	2.4
Credit institutions	7,539	10,721	9,772	8,937	7,040	8,805	17,709	26,150	0.3	0.3
Insurance	51,099	47,369	49,823	72,598	73,557	58,434	51,696	51,084	1.9	3.1
Investment funds	41,462	40,628	46,813	56,363	80,315	82,459	80,614	80,929	1.6	3.3
Other financials	69,610	61,021	90,030	96,911	68,163	65,105	82,364	60,031	2.6	2.8
Agriculture	63,560	62,692	62,679	63,105	63,625	63,654	65,833	64,553	2.4	2.7
Commercial property	309,677	298,685	270,676	294,691	294,372	284,292	276,825	278,585	11.6	12.2
Construction, engineering and building products	36,335	38,516	40,988	41,643	37,264	36,444	38,757	40,433	1.4	1.6
Consumer discretionary	99,614	96,751	97,651	94,656	93,613	89,868	92,034	91,238	3.7	3.9
Consumer staples	55,955	54,936	53,094	54,219	54,662	55,710	56,676	58,835	2.1	2.3
Energy and utilities	50,627	49,812	49,074	48,405	48,351	44,853	39,497	41,191	1.9	2.0
Health care	38,467	36,591	35,768	37,840	37,892	35,485	33,612	35,779	1.4	1.6
Industrial services, supplies and machinery	104,558	102,557	101,031	97,104	85,889	84,277	87,879	91,894	3.9	3.6
IT and telecommunication services	28,227	29,781	29,197	27,153	32,836	26,001	23,657	23,765	1.1	1.4
Materials	47,248	44,952	44,955	44,875	44,156	43,546	42,753	44,100	1.8	1.8
Non-profits and other associations	157,811	151,723	151,477	149,183	145,264	141,039	139,580	136,981	5.9	6.0
Other commercials	61,562	57,817	47,073	33,724	64,231	44,450	48,246	37,449	2.3	2.7
Shipping	38,382	38,973	39,205	40,169	40,293	43,407	42,549	41,753	1.4	1.7
Transportation	21,668	21,866	22,023	22,399	21,837	19,310	18,734	20,110	0.8	0.9
Personal customers	894,094	888,418	884,780	878,619	867,606	851,203	844,907	854,234	33.6	36.1
Total	2,658,260	2,533,833	2,537,486	2,473,132	2,404,773	2,322,795	2,385,026	2,445,840	100.0	100.0

1.7.4 Total loans and guarantees

(DKK billions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215
Loans and advances (excl. Repo loans)	935	923	909	906	891	868	850	864
Loans and advances at fair value	770	766	766	757	749	742	740	737
Loans and advances (ex repos)	1,705	1,689	1,675	1,664	1,640	1,610	1,590	1,601
Repo loans	192	200	198	214	218	188	198	174
Guarantees	83	80	79	82	78	82	80	83
Total loans and guarantees	1,981	1,969	1,952	1,959	1,936	1,880	1,868	1,858

1.8 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	31 March 2017	31 December 2016
Total equity	160,538	166,615
Adjustment to total equity	278	270
Total equity calculated according to the rules of the Danish FSA	160,815	166,886
Additional tier 1 (AT1) capital instruments included in total equity	-14,042	-14,133
Adjustments for accrued interest and tax effect on AT1 capital	-256	-132
Common equity tier 1 (CET1) capital instruments	146,518	152,621
Deductions from CET1 capital	-22,685	-19,927
- Portion from goodwill	-6,769	-6,707
- Portion from statutory deductions for insurance subsidiaries	-1,991	-626
CET1 capital	123,833	132,694
AT1 capital	19,622	23,623
Deductions from AT1 capital	-249	-209
- Portion from statutory deductions for insurance subsidiaries	-249	-209
Tier1 capital	143,206	156,108
Tier 2 capital instruments	20,047	22,141
Deductions from tier 2 capital	-249	-209
- Portion from statutory deductions from insurance subsidiaries	-249	-209
Total capital	163,004	178,041
Total risk exposure amount	799,363	815,249
Common tier 1 capital ratio	15.5%	16.3%
Tier1 capital ratio	17.9%	19.1%
Total capital ratio	20.4%	21.8%

Capital ratios and requirements

(percentage of total risk exposure amount)	Q1 2017	Fully phased-in*
Capital ratios		
CET1 capital ratio	15.5	15.4
Total capital ratio	20.4	20.0
Capital requirements (incl. buffers)**		
CET1 capital minimum requirement (Pillar I)	4.5	4.5
Capital add-on to be met with CET1 capital (Pillar II)	1.5	1.5
Combined buffer requirement	3.6	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	9.5	12.1
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	2.6	2.6
Combined buffer requirement	3.6	6.1
Total capital requirement	14.2	16.7
Excess capital		
CET1 capital	5.9	3.3
Total capital	6.2	3.2

* 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 Q12017.

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

(DKK billions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215
Non-default								
Gross exposure	17.6	19.0	19.7	18.9	20.0	21.2	25.2	26.3
Accumulated individual impairment charges	5.8	6.0	6.3	6.4	6.8	7.0	8.3	8.7
Net exposure	11.7	13.1	13.4	12.5	13.2	14.2	16.9	17.6
Collateral (after haircut)	8.4	9.9	9.5	8.8	9.1	10.6	12.4	13.4
Total unsecured exposure	3.3	3.2	3.9	3.7	4.1	3.6	4.5	4.2
NPL coverage ratio of which not in default (%) ¹	63.9	65.4	61.6	63.2	62.3	66.2	64.6	67.5
Default								
Gross exposure	19.8	21.4	23.0	23.7	23.4	26.6	26.2	29.7
Accumulated individual impairment charges	11.8	12.5	14.0	14.3	14.9	16.2	16.5	18.5
Net exposure	8.0	8.8	8.9	9.4	8.5	10.5	9.7	11.2
Collateral (after haircut)	7.2	8.1	8.5	8.7	7.8	9.2	8.4	10.0
Total unsecured exposure	0.8	0.7	0.5	0.7	0.7	1.3	1.3	1.2
NPL coverage ratio of which in default (%) ¹	93.8	94.7	96.8	95.5	95.3	92.8	92.6	93.8
Total gross non-performing loans	37.4	40.4	42.7	42.6	43.4	47.8	51.4	56.0
NPL coverage ratio (%)¹	81.2	82.7	82.2	82.5	81.8	82.8	80.9	83.4

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.

¹ 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)	Q117			Q416		
	Gross exposure	Acc. individual imp. charges	Net exposure	Gross exposure	Acc. individual imp. charges	Net exposure
Non-default	17,557	5,827	11,729	19,047	5,974	13,073
Personal Banking	4,821	1,360	3,461	5,244	1,287	3,956
Business Banking	9,778	3,609	6,169	9,629	3,650	5,979
C&I	1,729	459	1,270	2,813	589	2,224
Wealth Management	525	151	374	534	168	367
Northern Ireland	703	249	455	803	280	523
Other	1	-	-	24	-	24
Default	19,848	11,837	8,011	21,359	12,531	8,828
Personal Banking	5,434	3,050	2,384	5,349	2,996	2,354
Business Banking	11,834	6,816	5,018	12,090	7,397	4,693
C&I	761	833	-72	2,032	965	1,067
Wealth Management	425	287	138	421	279	142
Northern Ireland	1,392	850	543	1,467	893	574
Other	1	1	-	1	1	-
Total NPL core	37,405	17,664	19,741	40,406	18,505	21,900

1.9.3 Forbearance (ex. Non-core)

(DKK millions)	Performing							
	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215
Modification	426	433	67	50	39	36	137	111
Refinancing	1,475	1,730	249	1,525	1,634	1,848	1,470	1,110
Under probation	9,596	8,682	7,797	6,591	5,662	5,312	3,568	3,054
Total	11,496	10,844	8,113	8,167	7,335	7,196	5,175	4,275

(DKK millions)	Non-performing*							
	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215
Modification	1,488	1,713	1,140	1,137	1,311	1,347	1,232	1,264
Refinancing	12,911	12,079	14,130	11,852	10,854	9,150	10,501	8,052
Under probation	-	-	-	-	-	-	-	-
Total	14,399	13,793	15,270	12,989	12,165	10,497	11,733	9,316

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

1.10.1 Total allowance account by Business Unit

(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215
Personal Banking	5,549	5,584	5,911	6,113	6,341	6,614	6,781	7,138
Individual impairment	4,411	4,283	4,366	4,465	4,505	4,849	4,929	5,268
Collective impairment	1,139	1,300	1,545	1,648	1,835	1,765	1,852	1,869
Business Banking	12,717	13,324	14,176	14,286	14,804	15,091	15,646	15,713
Individual impairment	10,425	11,047	11,988	12,200	12,648	12,953	13,645	13,914
Collective impairment	2,292	2,277	2,188	2,086	2,156	2,138	2,001	1,799
Corporates & Institutions	2,461	2,762	2,498	2,093	2,129	2,369	2,374	3,065
Individual impairment	1,291	1,554	1,710	1,536	1,609	2,132	2,315	3,009
Collective impairment	1,170	1,208	787	558	520	236	59	56
Wealth Management	513	534	603	613	566	606	625	639
Individual impairment	438	447	491	489	525	573	590	604
Collective impairment	75	87	112	124	41	33	35	35
Northern Ireland	1,173	1,273	1,891	2,150	2,503	2,814	3,575	4,701
Individual impairment	1,098	1,173	1,783	2,039	2,380	2,641	3,323	4,390
Collective impairment	75	101	108	110	123	173	252	311
Other Activities	1	1	-	-	-	2	-	-
Individual impairment	1	1	1	2	2	2	1	-
Collective impairment	-	-	-	-	-	-	-	-
Total Core	22,414	23,479	25,080	25,257	26,345	27,496	29,002	31,256
Total individual impairment Core	17,664	18,506	20,340	20,731	21,670	23,150	24,802	27,185
Total collective impairment Core	4,750	4,974	4,740	4,527	4,676	4,345	4,200	4,071
Non-core	2,433	2,677	2,916	3,893	3,863	3,916	4,057	5,079
Individual impairment	1,905	2,266	2,478	3,372	3,329	3,051	3,153	3,460
Collective impairment	528	410	438	521	534	865	904	1,619
Accumulated impairment charges, end of quarter	24,847	26,156	27,996	29,151	30,209	31,412	33,060	36,335
Total individual impairment charges	19,569	20,772	22,818	24,102	24,999	26,201	27,956	30,645
Total collective impairment charges	5,278	5,384	5,178	5,048	5,210	5,211	5,104	5,690

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

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

(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215
Accumulated impairment charges, beginning of quarter	23,479	25,080	25,257	26,345	27,496	29,002	31,256	33,072
New and increased impairment charges	1,892	876	1,226	1,165	2,714	1,170	1,134	1,158
Reversals of impairment charges	-1,951	-938	-820	-992	-2,760	-1,017	-1,169	-1,360
Foreign currency translation	-25	16	-14	-95	-225	44	-260	12
Write-offs debited to allowance account	-787	-1,603	-687	-1,125	-905	-1,767	-2,036	-1,647
Other additions and disposals	-193	49	117	-41	25	63	77	21
Accumulated impairment charges, end of quarter	22,414	23,479	25,080	25,257	26,345	27,496	29,002	31,256

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 4,558 employees.

(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Net interest income	1,963	1,938	1,899	1,919	1,904	1,972	1,951	1,956	1,963	1,904
Net fee income	841	819	890	808	789	808	830	935	841	789
Net trading income	200	176	121	103	162	118	97	104	200	162
Other income	178	157	144	187	124	131	139	186	178	124
Total income	3,182	3,091	3,054	3,017	2,979	3,029	3,017	3,181	3,182	2,979
Operating expenses	1,896	1,995	1,926	1,939	1,795	2,196	1,982	2,131	1,896	1,795
Goodwill impairment charges	-	-	-	-	-	3,155	-	-	-	-
Profit before loan impairment charges	1,286	1,096	1,128	1,079	1,184	-2,322	1,035	1,050	1,286	1,184
Loan impairment charges	56	-188	-110	-14	-165	-65	24	131	56	-165
Profit before tax	1,230	1,284	1,238	1,093	1,349	-2,257	1,011	919	1,230	1,349
Profit before tax and goodwill impairment charges	1,230	1,284	1,238	1,093	1,349	898	1,011	919	1,230	1,349
Net interest income as % p.a. of loans and deposits ¹	0.78	0.77	0.76	0.77	0.78	0.81	0.81	0.80	0.78	0.78
Lending margin (%)	1.10	1.06	1.04	1.07	1.08	1.09	1.11	1.14	1.10	1.08
Deposit margin (%)	0.05	0.06	0.11	0.15	0.14	0.12	0.09	0.02	0.05	0.14
Combined average weighted margin (%) ²	0.83	0.80	0.80	0.83	0.84	0.84	0.84	0.85	0.83	0.84
Cost/income ratio before goodwill impairment charges (%)	59.6	64.5	63.1	64.3	60.3	72.5	65.7	67.0	59.6	60.3
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	21.6	18.6	19.7	19.3	21.4	15.6	18.9	18.6	21.6	21.4
Profit before tax as % p.a. of allocated capital (ROAC) before goodwill impairment charges	20.6	21.8	21.6	19.6	24.4	16.9	18.5	16.3	20.6	24.4
Loans, excluding reverse transactions before impairments	745,903	741,651	741,254	730,694	722,498	720,532	714,879	718,933	745,903	722,498
Allowance account, loans	5,170	5,133	5,426	5,583	5,815	6,011	6,152	6,451	5,170	5,815
Allowance account, guarantees	379	450	485	530	525	603	629	687	379	525
Deposits excluding repo deposits	267,266	267,067	267,371	267,351	255,759	256,394	254,067	259,562	267,266	255,759
Bonds issued by Realkredit Danmark ³	400,681	398,766	399,694	395,484	391,672	392,484	388,872	389,780	400,681	391,672
Allocated capital (average) ⁴	23,838	23,582	22,957	22,335	22,157	20,257	21,901	22,555	23,838	22,157
No. of customers, end of period (000s)	2,688	2,700	2,706	2,714	2,712	2,730	2,735	2,743	2,688	2,712
No. of eBanking customers, end of period (000s)	1,799	1,789	1,774	1,771	1,763	1,793	1,774	1,773	1,799	1,763
No. of full-time employees, end of period	4,558	4,623	4,971	5,070	5,080	5,120	5,163	5,332	4,558	5,080

¹ Including bonds issued by Realkredit Danmark.

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

³ Before elimination of the Group's holding of Realkredit Danmark bonds.

⁴ 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.

2.1.2 Personal Banking, income statement by country

(DKK millions)	Denmark								Finland											
	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
	Net interest income	1,298	1,329	1,281	1,291	1,291	1,347	1,344	1,348	1,298	1,291	209	204	209	209	208	219	213	210	209
Net fee income	565	537	596	511	519	528	533	629	565	519	201	210	206	225	196	188	210	212	201	196
Net trading income	178	163	101	87	151	128	81	85	178	151	7	1	6	6	3	-4	12	15	7	3
Other income	62	35	32	37	34	35	34	40	62	34	15	14	11	12	10	12	13	14	15	10
Total income	2,104	2,063	2,011	1,927	1,995	2,037	1,992	2,102	2,104	1,995	432	430	432	453	417	415	448	451	432	417
Operating expenses	1,133	1,107	1,182	1,093	1,092	1,277	1,145	1,285	1,133	1,092	295	294	297	295	289	326	280	316	295	289
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,155	-	-	-	-
Profit before loan impairment charges	971	956	829	834	903	760	846	817	971	903	137	136	135	157	128	-3,066	167	135	137	128
Loan impairment charges	59	-203	-101	-18	-205	-35	-30	127	59	-205	-5	19	10	31	12	-22	35	6	-5	12
Profit before tax	912	1,159	931	852	1,108	795	876	690	912	1,108	142	118	126	126	116	-3,044	132	129	142	116
Profit before tax and goodwill impairment charges	912	1,159	931	852	1,108	795	876	690	912	1,108	142	118	126	126	116	111	132	129	142	116
Net interest income as % p.a. of loans and deposits	0.80	0.81	0.78	0.79	0.81	0.84	0.84	0.83	0.80	0.81	0.62	0.61	0.62	0.62	0.63	0.65	0.64	0.63	0.62	0.63
Cost/income ratio before goodwill impairment charges (%)	53.8	53.7	58.8	56.7	54.7	62.7	57.5	61.1	53.8	54.7	68.3	68.4	68.8	65.1	69.3	78.6	62.5	70.1	68.3	69.3
Loans, excluding reverse transactions	478,037	478,496	482,294	479,017	476,390	477,189	479,467	481,969	478,037	476,390	90,074	90,129	90,173	90,026	89,697	91,175	90,811	90,915	90,074	89,697
Allowance account, loans	4,310	4,269	4,568	4,719	4,939	5,156	5,264	5,581	4,310	4,939	552	562	557	556	537	540	570	551	552	537
Allowance account, guarantees	375	448	482	527	522	600	626	684	375	522	3	3	3	3	3	3	3	3	3	3
Deposits, excluding repo deposits	178,964	178,081	178,282	178,114	169,630	170,214	169,557	172,397	178,964	169,630	44,944	45,016	44,609	44,703	43,769	43,911	43,128	43,957	44,944	43,769

(DKK millions)	Sweden								Norway											
	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
	Net interest income	210	189	178	173	172	156	151	146	210	172	236	219	234	248	238	262	265	270	236
Net fee income	50	46	59	43	46	58	59	64	50	46	25	26	31	29	29	30	29	32	25	29
Net trading income	3	4	3	3	2	4	5	5	3	2	11	9	12	7	5	-7	-	-2	11	5
Other income	-	-	-	-	-	-	-	-	-	-	101	90	100	132	80	84	93	131	101	80
Total income	263	239	240	220	220	219	215	214	263	220	374	344	376	416	352	369	386	431	374	352
Operating expenses	155	152	144	158	139	155	144	163	155	139	286	275	267	281	246	270	262	295	286	246
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	108	87	96	62	81	63	71	51	108	81	88	69	109	136	106	100	124	136	88	106
Loan impairment charges	4	5	-3	-27	24	2	10	1	4	24	-2	-9	-15	-	3	-7	8	-7	-2	3
Profit before tax	104	82	99	89	57	61	61	50	104	57	89	78	123	136	103	106	117	143	89	103
Profit before tax and goodwill impairment charges	104	82	99	89	57	61	61	50	104	57	89	78	123	136	103	106	117	143	89	103
Net interest income as % p.a. of loans and deposits	0.84	0.77	0.76	0.74	0.75	0.68	0.69	0.66	0.84	0.75	0.78	0.74	0.79	0.88	0.89	1.02	1.08	1.07	0.78	0.89
Cost/income ratio before goodwill impairment charges (%)	58.9	63.6	60.0	71.8	63.2	70.8	67.0	76.2	58.9	63.2	76.5	79.9	71.0	67.5	69.9	73.2	67.9	68.4	76.5	69.9
Loans, excluding reverse transactions	77,161	74,576	70,940	69,824	69,401	69,126	66,073	66,589	77,161	69,401	100,631	98,450	97,847	91,825	87,010	83,042	78,528	79,460	100,631	87,010
Allowance account, loans	140	137	135	140	179	170	173	176	140	179	168	165	166	169	160	145	145	143	168	160
Allowance account, guarantees	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1	-
Deposits, excluding repo deposits	23,083	23,363	23,074	23,307	22,694	22,898	22,053	22,045	23,083	22,694	20,274	20,607	21,405	21,227	19,666	19,371	19,330	21,163	20,274	19,666

2.1.2 Personal Banking, income statement by country

Other¹

(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Net interest income	10	-4	-3	-3	-5	-13	-22	-17	10	-5
Net fee income	-	-	-1	-1	-1	4	-1	-2	-	-1
Net trading income	-	-	-	-	1	-3	-	2	-	1
Other income	-	19	-	6	-	-	-1	1	-	-
Total income	10	14	-4	2	-5	-11	-23	-16	10	-5
Operating expenses	27	168	37	112	29	168	151	72	27	29
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	-17	-154	-41	-110	-34	-179	-174	-88	-17	-34
Loan impairment charges	-	-	-	-	1	-4	1	4	-	1
Profit before tax	-17	-154	-41	-110	-35	-175	-175	-92	-17	-35
Profit before tax and goodwill impairment charges	-17	-154	-41	-110	-35	-175	-175	-92	-17	-35
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	-	-	-	-	-	-	-	-	-	-

¹ Other includes staff functions and other non-country specific costs.

2.1.3 Personal Banking, credit exposure

(DKK millions)	Personal Banking					Total Q117	% of total Q117
	Denmark	Finland	Sweden	Norway	Other		
Public institutions	1	-	-	-	-	1	-
Banks	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Investment funds	-	-	-	1	-	1	-
Other financials	-	-	-	-	-	-	-
Agriculture	2	-	2	2	-	6	-
Commercial property	27	1	25	30	-	83	-
Construction, engineering and building products	1	2	1	1	-	5	-
Consumer discretionary	7	29	21	1	-	58	-
Consumer staples	-	11	1	2	-	14	-
Energy and utilities	-	2	-	-	-	2	-
Health care	-	-	12	-	-	13	-
Industrial services, supplies and machinery	-	2	18	4	-	24	-
IT and telecommunication services	1	8	1	-	-	9	-
Materials	-	-	-	2	-	3	-
Non-profits and other associations	42	3	1	-	-	46	-
Other commercials	2	4	-	-	-	7	-
Shipping	-	-	-	-	-	-	-
Transportation	-	-	1	-	-	1	-
Personal customers	488,447	90,355	80,538	115,769	-	775,108	100.0
Total	488,532	90,417	80,622	115,811	-	775,382	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 2,639 employees.

(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Net interest income	2,135	2,148	2,078	2,117	2,085	2,114	2,047	2,112	2,135	2,085
Net fee income	455	405	435	396	393	431	426	501	455	393
Net trading income	146	176	100	138	153	135	58	216	146	153
Other income	141	183	117	156	132	110	139	161	141	132
Total income	2,877	2,912	2,729	2,808	2,763	2,790	2,670	2,990	2,877	2,763
Operating expenses	1,112	1,264	1,198	1,187	1,142	1,237	1,121	1,163	1,112	1,142
Goodwill impairment charges	-	-	-	-	-	1,296	-	-	-	-
Profit before loan impairment charges	1,765	1,648	1,532	1,621	1,621	257	1,549	1,827	1,765	1,621
Loan impairment charges	-285	-181	-31	5	-29	18	64	-79	-285	-29
Profit before tax	2,049	1,829	1,563	1,616	1,650	239	1,485	1,906	2,049	1,650
Profit before tax and goodwill impairment charges	2,049	1,829	1,563	1,616	1,650	1,535	1,485	1,906	2,049	1,650
Net interest income as % p.a. of loans and deposits ¹	0.96	0.98	0.95	0.98	0.98	1.01	1.00	1.02	0.96	0.98
Lending margin (%)	1.28	1.26	1.25	1.25	1.24	1.26	1.26	1.30	1.28	1.24
Deposit margin (%)	0.29	0.27	0.28	0.34	0.40	0.29	0.27	0.26	0.29	0.40
Combined average weighted margin (%) ²	1.01	0.99	0.99	1.00	1.01	0.99	0.98	0.99	1.01	1.01
Cost/income ratio before goodwill impairment charges (%)	38.7	43.4	43.9	42.3	41.3	44.3	42.0	38.9	38.7	41.3
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	15.7	15.9	14.8	15.8	15.6	18.3	18.0	21.2	15.7	15.6
Profit before tax as % p.a. of allocated capital (ROAC) before goodwill impairment charges	18.2	17.6	15.1	15.8	15.8	18.1	17.2	22.2	18.2	15.8
Loans, excluding reverse transactions before impairments	671,823	662,130	661,496	657,462	646,235	629,909	613,231	617,140	671,823	646,235
Allowance account, loans	12,307	12,996	13,812	13,929	14,448	14,756	15,347	15,442	12,307	14,448
Allowance account, guarantees	408	327	363	356	357	336	299	271	408	357
Deposits excluding repo deposits	232,210	230,096	224,288	224,190	223,348	225,964	221,476	229,663	232,210	223,348
Bonds issued by Realkredit Danmark ³	323,903	323,469	322,661	310,216	303,688	301,799	299,839	296,462	323,903	303,688
Allocated capital (average) ⁴	44,928	41,470	41,387	40,969	41,688	33,422	34,509	34,394	44,928	41,688
No. of customers, end of period (000s)	236	238	239	241	246	245	241	242	236	246
No. of eBanking customers, end of period (000s)	207	207	205	228	234	230	228	234	207	234
No. of full-time employees, end of period	2,639	2,662	2,712	2,704	2,689	2,761	2,773	2,689	2,639	2,689

¹ Including bonds issued by Realkredit Danmark

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

³ Before elimination of the Group's holding of Realkredit Danmark bonds.

⁴ 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.

2.2.2 Business Banking, income statement by country

Denmark

Finland

(DKK millions)	Denmark								Year to date		Finland								Year to date	
	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	2017	2016	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	2017	2016
Net interest income	1,057	1,099	1,068	1,090	1,097	1,199	1,176	1,192	1,057	1,097	196	199	188	204	201	194	194	199	196	201
Net fee income	189	147	186	147	153	163	172	227	189	153	107	103	104	103	98	110	107	108	107	98
Net trading income	90	119	49	83	95	69	-4	142	90	95	9	8	8	10	9	153	11	16	9	9
Other income	120	157	102	133	119	87	117	147	120	119	11	14	4	6	4	-136	4	5	11	4
Total income	1,456	1,523	1,405	1,453	1,464	1,518	1,461	1,708	1,456	1,464	324	324	304	323	312	321	316	328	324	312
Operating expenses	558	614	603	608	584	577	538	528	558	584	155	184	166	169	163	172	173	165	155	163
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,296	-	-	-	-
Profit before loan impairment charges	898	909	802	845	880	941	923	1,180	898	880	169	140	137	154	149	-1,147	143	163	169	149
Loan impairment charges	-175	-138	3	-31	-120	-165	-180	-139	-175	-120	-10	1	-30	-22	-10	14	38	39	-10	-10
Profit before tax	1,073	1,047	799	876	1,000	1,106	1,103	1,319	1,073	1,000	178	139	168	176	159	-1,161	105	124	178	159
Profit before tax and goodwill impairment charges	1,073	1,047	799	876	1,000	1,106	1,103	1,319	1,073	1,000	178	139	168	176	159	135	105	124	178	159
Net interest income as % p.a. of loans and deposits	0.87	0.91	0.90	0.92	0.95	1.05	1.04	1.06	0.87	0.95	0.86	0.88	0.81	0.87	0.83	0.81	0.81	0.83	0.86	0.83
Cost/income ratio before goodwill impairment charges (%)	38.3	40.3	42.9	41.8	39.9	38.0	36.8	30.9	38.3	39.9	47.8	56.8	54.6	52.3	52.2	53.6	54.7	50.3	47.8	52.2
Loans, excluding reverse transactions	399,967	398,039	396,641	395,249	391,573	383,294	382,441	379,175	399,967	391,573	57,307	55,383	56,077	56,233	54,887	51,942	50,978	50,097	57,307	54,887
Allowance account, loans	9,713	10,207	10,798	11,044	11,357	11,805	12,365	12,606	9,713	11,357	969	1,002	1,016	1,074	1,245	1,122	1,126	1,107	969	1,245
Allowance account, guarantees	303	222	236	242	237	215	218	214	303	237	6	9	17	23	12	23	14	13	6	12
Deposits, excluding repo deposits	94,226	93,274	90,234	88,203	83,401	84,569	81,685	81,493	94,226	83,401	35,245	35,919	37,020	38,856	43,462	44,434	46,052	47,106	35,245	43,462

Sweden

Norway

(DKK millions)	Sweden								Year to date		Norway								Year to date	
	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	2017	2016	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	2017	2016
Net interest income	484	472	448	469	451	435	407	429	484	451	340	321	315	294	277	257	233	245	340	277
Net fee income	79	85	75	77	70	88	82	81	79	70	60	50	48	51	50	48	46	52	60	50
Net trading income	25	25	21	23	26	30	27	27	25	26	16	18	15	15	17	18	18	18	16	17
Other income	1	-	2	7	-1	6	7	-	1	-1	9	11	8	9	9	11	9	8	9	9
Total income	588	581	547	577	546	559	523	537	588	546	425	400	387	369	353	334	306	323	425	353
Operating expenses	212	249	210	222	212	219	205	225	212	212	132	154	134	134	131	144	134	139	132	131
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	376	332	337	354	334	340	318	312	376	334	292	245	253	234	222	190	172	184	292	222
Loan impairment charges	-60	-15	1	19	16	27	55	2	-60	16	-19	-18	-9	50	95	141	163	40	-19	95
Profit before tax	436	348	336	335	318	313	263	310	436	318	312	263	262	185	127	49	9	144	312	127
Profit before tax and goodwill impairment charges	436	348	336	335	318	313	263	310	436	318	312	263	262	185	127	49	9	144	312	127
Net interest income as % p.a. of loans and deposits	1.11	1.11	1.08	1.13	1.10	1.06	1.08	1.11	1.11	1.10	1.21	1.17	1.18	1.11	1.10	1.05	1.00	0.98	1.21	1.10
Cost/income ratio before goodwill impairment charges (%)	36.1	42.9	38.4	38.5	38.8	39.2	39.2	41.9	36.1	38.8	31.1	38.5	34.6	36.3	37.1	43.1	43.8	43.0	31.1	37.1
Loans, excluding reverse transactions	131,598	127,979	126,683	126,710	123,118	122,882	110,897	116,281	131,598	123,118	68,435	66,278	67,582	65,102	62,806	59,443	56,772	60,699	68,435	62,806
Allowance account, loans	479	586	617	639	645	652	658	628	479	645	893	926	1,090	906	869	855	831	723	893	869
Allowance account, guarantees	15	16	16	17	14	22	21	18	15	14	84	80	91	73	93	75	44	23	84	93
Deposits, excluding repo deposits	43,560	42,980	40,372	39,261	40,977	42,298	40,401	38,590	43,560	40,977	45,171	44,397	40,556	41,599	39,107	39,567	37,234	40,499	45,171	39,107

2.2.2 Business Banking, income statement by country

(DKK millions)	Baltics								Year to date		Other ¹								Year to date	
	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	2017	2016	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	2017	2016
Net interest income	62	61	64	65	68	64	69	77	62	68	-4	-4	-4	-5	-9	-35	-32	-30	-4	-9
Net fee income	20	21	21	19	22	22	20	32	20	22	-	-	-	-	-	-	-1	1	-	-
Net trading income	6	6	7	7	7	8	8	13	6	7	-	-	-	-	-1	-143	-2	-	-	-1
Other income	-	-	-	-	-	-	-1	2	-	-	-	-	-	-	1	142	3	-1	-	1
Total income	88	88	92	91	97	94	96	124	88	97	-4	-4	-5	-5	-9	-36	-32	-30	-4	-9
Operating expenses	59	55	64	55	59	71	55	75	59	59	-4	8	21	-2	-7	54	16	31	-4	-7
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	30	33	28	36	38	23	41	49	30	38	-	-12	-26	-2	-2	-90	-48	-61	-	-2
Loan impairment charges	-20	-10	4	-10	-10	-1	-11	-21	-20	-10	-	-	-	-	2	-	-	-	-	-
Profit before tax	50	43	24	46	48	24	52	70	50	48	-	-12	-26	-3	-2	-92	-47	-61	-	-2
Profit before tax and goodwill impairment charges	50	43	24	46	48	24	52	70	50	48	-	-12	-26	-3	-2	-92	-47	-61	-	-2
Net interest income as % p.a. of loans and deposits	0.88	0.88	0.84	0.86	0.91	0.94	0.99	0.95	0.88	0.91	-	-	-	-	-	-	-	-	-	-
Cost/income ratio before goodwill impairment charges (%)	67.0	62.5	69.6	60.4	60.8	75.5	57.3	60.5	67.0	60.8	-	-	-	-	-	-	-	-	-	-
Loans, excluding reverse transactions	14,506	14,443	14,502	14,159	13,851	12,348	12,143	10,888	14,506	13,851	11	7	10	9	-	-	-	-	11	-
Allowance account, loans	249	269	285	260	332	322	367	378	249	332	5	6	6	6	-	-	-	-	5	-
Allowance account, guarantees	-	-	2	1	1	1	2	3	-	1	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	14,003	13,520	16,101	16,269	16,401	15,096	16,104	21,975	14,003	16,401	5	6	6	1	-	-	-	-	5	-

¹ Other includes staff functions and other non-country specific costs.

2.2.3 Business Banking, credit exposure

(DKK millions)	Business Banking						Total	% of total
	Denmark	Finland	Sweden	Norway	Baltics	Other		
Public institutions	31,256	5,529	2,106	1,345	1,962	-	42,198	5.3
Banks	-	3	1	-	3,465	-	3,469	0.4
Credit institutions	-	1	614	-	-	-	615	0.1
Insurance	7	3	14	1	5	-	30	-
Investment funds	4,104	603	1,524	672	128	-	7,032	0.9
Other financials	12	694	1,186	20	177	-	2,089	0.3
Agriculture	48,994	974	1,588	843	494	-	52,893	6.6
Commercial property	138,985	16,219	83,127	34,977	2,437	1	275,745	34.6
Construction, engineering and building products	5,402	4,939	5,887	3,771	2,146	-	22,145	2.8
Consumer discretionary	32,049	6,485	15,101	6,741	2,573	-	62,949	7.9
Consumer staples	7,980	4,150	4,487	5,790	767	1	23,175	2.9
Energy and utilities	4,572	4,875	347	6,163	300	-	16,256	2.0
Health care	3,156	1,112	1,771	548	375	-	6,962	0.9
Industrial services, supplies and machinery	18,430	4,626	10,311	10,070	1,345	1	44,783	5.6
IT and telecommunication services	2,768	1,668	2,646	1,547	417	1	9,046	1.1
Materials	5,057	3,258	4,095	1,827	1,151	-	15,388	1.9
Non-profits and other associations	132,409	11,094	7,953	1,383	42	-	152,881	19.2
Other commercials	8,536	1,835	3,150	947	-	6	14,475	1.8
Shipping	156	39	227	1,426	7	-	1,855	0.2
Transportation	5,059	2,553	4,267	2,624	1,315	4	15,822	2.0
Personal customers	11,167	2,868	11,060	908	1,362	-	27,366	3.4
Total	460,101	73,527	161,462	81,603	20,468	13	797,174	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 1,781 employees.

(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Net interest income	758	795	778	761	727	630	667	703	758	727
Net fee income	722	626	478	574	543	578	578	643	722	543
Net trading income	2,075	1,329	1,560	1,284	1,090	1,132	790	1,177	2,075	1,090
Other income	-	-5	5	3	14	3	1	-	-	14
Total income	3,556	2,745	2,821	2,622	2,374	2,343	2,036	2,523	3,556	2,374
Operating expenses	1,217	1,151	1,176	1,219	1,103	1,078	1,050	1,126	1,217	1,103
Profit before loan impairment charges	2,338	1,594	1,644	1,403	1,271	1,265	986	1,398	2,338	1,271
Loan impairment charges	80	282	468	125	195	65	-11	-153	80	195
Profit before tax	2,259	1,312	1,176	1,278	1,076	1,200	997	1,551	2,259	1,076
Net interest income as % p.a. of loans and deposits ¹	0.67	0.74	0.71	0.71	0.72	0.66	0.67	0.69	0.67	0.72
Lending margin (%)	1.10	1.07	1.04	1.05	1.07	1.08	1.08	1.12	1.10	1.07
Deposit margin (%)	0.42	0.45	0.45	0.45	0.38	0.30	0.30	0.31	0.42	0.38
Combined average weighted margin (%) ²	0.72	0.73	0.71	0.71	0.69	0.64	0.64	0.67	0.72	0.69
Cost/income ratio (%)	34.2	41.9	41.7	46.5	46.5	46.0	51.6	44.6	34.2	46.5
Profit before loan impairment charges as % p.a. of allocated capital	24.0	16.7	17.9	15.2	12.6	15.1	11.0	14.5	24.0	12.6
Profit before tax as % p.a. of allocated capital (ROAC) ³	23.2	13.7	12.8	13.9	10.7	14.3	11.1	16.1	23.2	10.7
Loans and advances, excluding reverse transactions before impairments	198,999	197,212	189,130	192,100	187,991	172,176	174,346	179,160	198,999	187,991
Allowance account, loans	2,159	2,466	2,209	1,825	1,857	2,155	2,066	2,758	2,159	1,857
Allowance account, credit institutions	13	40	38	40	26	6	67	67	13	26
Allowance account, guarantees	289	256	251	228	246	208	241	239	289	246
Deposits excluding repo deposits	256,832	233,315	249,733	238,847	215,647	213,532	226,505	229,522	256,832	215,647
Bonds issued by Realkredit Danmark ⁴	18,620	17,722	18,640	19,686	20,992	22,030	22,649	22,818	18,620	20,992
Allocated capital (average) ³	39,011	38,207	36,749	36,864	40,346	33,559	35,770	38,508	39,011	40,346
VaR for trading-related activities in C&I (DKK millions) (Avg.) ⁵	44.8	43.7	38.7	39.9	54.4	50.8	54.0	-	44.8	54.4
VaR for trading-related activities in C&I (DKK millions) (end of period) ⁶	53.2	66.5	37.1	38.1	48.7	58.3	45.4	72.6	53.2	48.7
No. of customers, end of period	1,793	1,781	1,770	1,799	1,806	1,698	1,716	1,678	1,793	1,806
No. of full-time employees, end of period	1,781	1,796	1,812	1,828	1,810	1,832	1,811	1,832	1,781	1,810

¹ Including bonds issued by Realkredit Danmark

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

³ 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.

⁴ Before elimination of the Group's holding of Realkredit Danmark bonds.

⁵ 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.

⁶ End of Q215, the internal VaR model was extended with additional risk factors, including bond spread risk. Hence, the figures before and after this date are not comparable.

2.3.2 Corporates & Institutions, income breakdown

(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
FICC	1,853	1,116	1,376	1,078	955	896	720	1,014	1,853	955
Capital markets	540	510	337	455	369	381	260	391	540	369
General banking	1,162	1,119	1,107	1,089	1,050	1,066	1,056	1,118	1,162	1,050
Total income	3,556	2,745	2,821	2,622	2,374	2,343	2,036	2,523	3,556	2,374

2.3.3 Corporates & Institutions, credit exposure

(DKK millions)	Total Q117	% of total Q117
Public institutions	328,581	36.3
Banks	58,137	6.4
Credit institutions	6,924	0.8
Insurance	51,046	5.6
Investment funds	30,868	3.4
Other financials	67,262	7.4
Agriculture	5,754	0.6
Commercial property	26,595	2.9
Construction, engineering and building products	12,402	1.4
Consumer discretionary	32,774	3.6
Consumer staples	30,510	3.4
Energy and utilities	34,223	3.8
Health care	29,911	3.3
Industrial services, supplies and machinery	57,761	6.4
IT and telecommunication services	18,881	2.1
Materials	29,920	3.3
Non-profits and other associations	341	-
Other commercials	41,337	4.6
Shipping	36,484	4.0
Transportation	5,038	0.6
Personal customers	64	-
Total	904,811	100.0

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 1,946 employees.

(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Net interest income	182	176	167	164	168	150	153	156	182	168
Net fee income	1,749	2,147	1,533	1,501	1,550	2,168	1,538	1,670	1,749	1,550
Net trading income	103	148	299	59	85	51	-30	-34	103	85
Other income	28	224	90	158	104	150	153	117	28	104
Total income	2,062	2,695	2,089	1,882	1,907	2,519	1,814	1,909	2,062	1,907
Operating expenses	1,016	1,103	902	964	918	1,044	882	893	1,016	918
Profit before loan impairment charges	1,046	1,592	1,188	918	989	1,475	932	1,016	1,046	989
Loan impairment charges	-25	-55	-8	-23	-51	10	-5	5	-25	-51
Profit before tax	1,070	1,647	1,195	941	1,040	1,465	937	1,011	1,070	1,040
Net interest income as % p.a. of loans and deposits	0.54	0.52	0.49	0.49	0.53	0.50	0.50	0.51	0.54	0.53
Lending margin (%)	1.05	1.01	0.96	0.98	1.00	1.02	1.05	1.13	1.05	1.00
Deposit margin (%)	0.28	0.26	0.28	0.34	0.35	0.23	0.21	0.15	0.28	0.35
Combined average weighted margin (%) ¹	0.69	0.66	0.64	0.67	0.70	0.65	0.65	0.67	0.69	0.70
Cost/income ratio (%)	49.3	40.9	43.2	51.2	48.1	41.4	48.6	46.8	49.3	48.1
Profit before loan impairment charges as % p.a. of allocated capital	30.9	48.2	38.1	28.1	24.3	38.0	24.1	25.9	30.9	24.3
Profit before tax as % p.a. of allocated capital (ROAC) ²	31.6	49.8	38.3	28.8	25.6	37.7	24.3	25.7	31.6	25.6
Loans, excluding reverse transactions before impairments	73,399	72,473	71,677	70,744	69,472	68,399	67,483	67,413	73,399	69,472
Allowance account, loans	475	532	595	610	563	604	623	636	475	563
Allowance account, guarantees	38	2	8	3	4	2	2	4	38	4
Deposits excluding repo deposits	61,911	62,881	63,948	62,917	58,431	52,912	55,386	56,101	61,911	58,431
Bonds issued by Realkredit Danmark ³	32,226	31,341	30,795	30,658	31,074	31,771	31,394	31,110	32,226	31,074
Assets under management (DKK billions) ⁴	1,463	1,420	1,383	1,336	1,351	1,369	1,339	1,388	1,463	1,351
Allocated capital (average) ²	13,529	13,225	12,480	13,085	16,266	15,538	15,447	15,717	13,529	16,266
No. of customers, end of period (000s) ⁵	64	63	63	63	62	62	62	62	64	62
Assets under management margin (%) ⁶	0.56	0.76	0.60	0.56	0.56	0.74	0.54	0.55	0.56	0.56
No. of full-time employees, end of period	1,946	1,948	1,980	1,983	1,992	1,952	1,975	1,958	1,946	1,992

¹ Combined average weighted margin is calculated as: (Lending margin * Average lending volume + Deposit margin * Average deposit volume) / (Average Lending volume + average deposit volume)

² 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.

³ Before elimination of the Group's holding of Realkredit Danmark bonds.

⁴ 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

⁵ Private Banking customers only.

⁶ Calculated as total income annualised as a percentage of Asset under management.

2.4.2 Wealth Management, fee breakdown

(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Management fees	1,466	1,112	1,242	1,234	1,237	1,204	1,246	1,261	1,466	1,237
Performance fees	16	483	4	3	11	411	3	68	16	11
Risk allowance fees	268	552	287	264	302	553	289	341	268	302
Total net fee income	1,749	2,147	1,533	1,501	1,550	2,168	1,538	1,670	1,749	1,550

2.4.3 Wealth Management, breakdown of assets under management

(DKK billions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Life conventional	158	161	168	166	162	161	164	167	158	162
Asset management	875	848	801	766	761	774	742	769	875	761
Assets under advice	429	412	414	403	428	435	432	452	429	428
Total assets under management	1,463	1,420	1,383	1,336	1,351	1,369	1,339	1,388	1,463	1,351

Assets under management consists of our life conventional business (Danica Traditionel), assets management (Danica unit-linked and Danske Capital) and assets under advisement from personal, business and private banking customers, where the investment decision is taken by the client.

2.4.4 Wealth Management, net sales & net premiums

(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Net sales (Asset Management, DKK billions)	9.9	5.6	0.9	5.8	-3.0	2.0	3.9	9.1	9.9	-3.0
Net premiums (Danica, DKK billions)	11.4	9.2	8.7	7.6	8.2	7.6	6.5	7.1	11.4	8.2

2.4.5 Wealth Management, credit exposure

(DKK millions)	Wealth Management						Total Q117	% of total Q117
	Denmark	Finland	Sweden	Norway	Luxembourg	Other		
Public institutions	2,282	-	-	-	96	-	2,378	2.9
Banks	-	-	-	-	1	-	1	-
Credit institutions	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	1	-	2	-
Investment funds	1,899	-	131	220	1,308	-	3,559	4.3
Other financials	-	30	-	-	13	-	43	0.1
Agriculture	196	-	3	15	2	-	217	0.3
Commercial property	536	23	119	399	126	-	1,203	1.5
Construction, engineering and building products	67	3	5	47	34	-	158	0.2
Consumer discretionary	90	4	28	22	6	-	149	0.2
Consumer staples	10	1	-	-	-	-	12	-
Energy and utilities	26	-	-	2	-	-	27	-
Health care	25	3	-	7	-	-	35	-
Industrial services, supplies and machinery	97	17	20	42	24	-	200	0.2
IT and telecommunication services	19	3	4	-	-	-	26	-
Materials	28	10	1	-	52	-	90	0.1
Non-profits and other associations	57	-	2	10	148	-	217	0.3
Other commercials	544	98	42	15	8	-	707	0.9
Shipping	10	-	1	-	-	-	11	-
Transportation	64	-	-	-	-	-	64	0.1
Personal customers	49,225	3,398	5,537	10,194	4,754	-	73,108	88.9
Total	55,175	3,590	5,895	10,974	6,575	-	82,207	100.0

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 1,306 employees.

(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Net interest income	342	340	340	392	385	412	414	406	342	385
Net fee income	115	108	129	112	121	107	130	123	115	121
Net trading income	24	24	55	25	23	29	32	28	24	23
Other income	3	2	3	3	9	3	2	6	3	9
Total income	484	474	528	532	538	551	578	563	484	538
Operating expenses	309	334	296	328	285	390	304	336	309	285
Goodwill impairment charges	-	-	-	-	-	150	-	-	-	-
Profit before loan impairment charges	176	140	232	204	253	11	274	227	176	253
Loan impairment charges	-61	-22	-60	-71	-81	-168	-159	-121	-61	-81
Profit before tax	237	162	293	275	334	179	433	348	237	
Profit before tax and goodwill impairment charges	237	162	293	275	334	329	433	348	237	334
Net interest income as % p.a. of loans and deposits ¹	1.31	1.31	1.34	1.53	1.46	1.46	1.49	1.45	1.31	1.46
Lending margin (%)	1.58	1.54	1.49	1.52	1.55	1.57	1.67	1.74	1.58	1.55
Deposit margin (%)	1.05	1.08	1.14	1.20	1.09	1.03	0.95	0.91	1.05	1.09
Combined average weighted margin (%) ²	1.28	1.28	1.29	1.34	1.30	1.27	1.27	1.28	1.28	1.30
Cost/income ratio before goodwill impairment charges (%)	63.8	70.5	56.1	61.7	53.0	70.8	52.6	59.7	63.8	53.0
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	11.8	8.8	14.8	9.8	12.2	7.4	13.0	11.3	11.8	12.2
Profit before tax as % p.a. of allocated capital (ROE) before goodwill impairment charges	15.9	10.1	18.7	13.2	16.1	15.0	20.6	17.4	15.9	16.1
Loans, excluding reverse transactions before impairments	46,541	45,575	45,741	46,073	48,125	52,225	53,289	54,469	46,541	48,125
Allowance account, loans	1,164	1,262	1,868	2,127	2,480	2,789	3,544	4,668	1,164	2,480
Allowance account, guarantees	9	11	23	23	24	26	32	34	9	24
Deposits excluding repo deposits	58,912	59,244	57,586	58,786	59,655	63,601	61,379	62,291	58,912	59,655
Allocated capital (average) ³	5,980	6,394	6,268	8,342	8,319	8,746	8,425	8,013	5,980	8,319
No. of customers, end of period (000s)	423	424	423	421	420	422	421	421	423	420
No. of eBanking customers, end of period (000s)	185	182	179	176	172	170	167	162	185	172
No. of full-time employees, end of period	1,306	1,289	1,290	1,273	1,285	1,287	1,279	1,280	1,306	1,285

¹ Including bonds issued by Realkredit Danmark

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

³ Allocated capital equals the legal entity's capital.

2.5.2 Northern Ireland, credit exposure

(DKK millions)	Total	% of total
	Q117	Q117
Public institutions	15,518	23.9
Banks	141	0.2
Credit institutions	-	-
Insurance	22	-
Investment funds	3	-
Other financials	7	-
Agriculture	4,689	7.2
Commercial property	5,775	8.9
Construction, engineering and building products	1,626	2.5
Consumer discretionary	3,684	5.7
Consumer staples	2,244	3.5
Energy and utilities	119	0.2
Health care	1,546	2.4
Industrial services, supplies and machinery	1,788	2.8
IT and telecommunication services	128	0.2
Materials	1,499	2.3
Non-profits and other associations	4,327	6.7
Other commercials	2,609	4.0
Shipping	31	-
Transportation	743	1.1
Personal customers	18,340	28.3
Total	64,839	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 143 employees.

(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Total income	44	45	46	74	70	71	157	52	44	70
Operating expenses	62	79	105	92	86	95	98	113	62	86
Profit before loan impairment charges	-18	-35	-60	-17	-16	-24	59	-61	-18	-16
Loan impairment charges	1	-67	-17	-82	2	-37	56	-1	1	2
Profit before tax	-19	32	-42	65	-18	13	3	-60	-19	-18
Net interest income as % p.a. of loans and deposits	0.91	0.90	0.87	1.21	1.04	0.94	1.70	0.48	0.91	1.04
Lending margin (%)	0.89	0.95	1.02	0.93	0.84	0.91	1.40	0.30	0.89	0.84
Deposit margin (%)	0.71	0.64	0.59	0.73	0.86	0.82	0.63	0.68	0.71	0.86
Combined average weighted margin (%) ¹	0.87	0.91	0.97	0.90	0.84	0.90	1.27	0.36	0.87	0.84
Cost/income ratio (%)	140.9	175.6	228.3	124.3	122.9	133.8	62.4	217.3	140.9	122.9
Profit before loan impairment charges as % p.a. of allocated capital	-2.6	-5.6	-8.7	-2.1	-2.1	-2.0	4.5	-4.2	-2.6	-2.1
Profit before tax as % p.a. of allocated capital (ROAC) ²	-2.7	5.1	-6.1	8.1	-2.4	1.1	0.2	-4.1	-2.7	-2.4
Loans and advances, excluding reverse transactions before impairments	20,723	21,504	22,626	25,167	26,727	27,714	28,776	35,187	20,723	26,727
Allowance account, loans	2,405	2,644	2,885	3,859	3,828	3,870	4,018	5,040	2,405	3,828
Allowance account, guarantees	28	33	31	34	36	46	39	39	28	36
Deposits, excluding repo deposits	2,241	2,365	2,850	3,187	3,256	3,735	6,975	5,525	2,241	3,256
Allocated capital (average)	2,776	2,518	2,768	3,199	3,025	4,797	5,215	5,864	2,776	3,025
No. of full-time employees, end of period	143	153	154	236	267	277	325	393	143	267

¹ Combined average weighted margin is calculated as: (Lending margin * Average lending volume + Deposit margin * Average deposit volume) / (Average Lending volume + average deposit volume)

² 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.

2.6.2 Non-core, loan impairment charges

(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Non-core banking ¹	1	-67	-17	-82	3	-39	53	-2	1	3
Non-core conduits etc.	-	-	-	-	-1	2	3	1	-	-1
Total	1	-67	-17	-82	2	-37	56	-1	1	2

¹ 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 6,944 employees.

(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Net interest income	358	393	230	134	-10	2	91	165	358	-10
Net fee income	-33	-73	-51	-38	-14	-51	-44	-60	-33	-14
Net trading income	157	470	414	529	84	34	8	-120	157	84
Other income	6	196	230	56	849	370	14	153	6	849
Total income	488	986	823	682	909	355	69	138	488	909
Staff cost	970	939	862	843	856	890	736	734	970	856
Other costs	-796	-728	-889	-674	-790	-563	-521	-733	-796	-790
Operating expenses	174	210	-27	169	66	327	215	1	174	66
Profit before loan impairment charges	314	775	849	513	843	28	-146	137	314	843
Loan impairment charges	-	3	5	-	1	1	1	-3	-	1
Profit before tax	314	773	844	513	842	27	-147	140	314	842
PROFIT BEFORE TAX										
(DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Group Treasury	424	767	734	490	15	-158	-26	-82	424	15
Own shares	-112	-67	-65	36	-38	56	-33	-78	-112	-38
Additional tier 1 capital	194	177	164	161	161	164	164	161	194	161
Group support functions	-191	-104	12	-173	704	-35	-252	139	-191	704
Total Other Activities	314	773	844	513	842	27	-147	140	314	842

3. Product Units

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

RETAIL (DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
<u>Interest-only</u>										
RD BOR	14	-	-	-	2	-	-	7	14	2
FlexKort®	1,009	1,319	1,162	868	751	1,224	473	359	1,009	751
Flexlån® F1	471	386	392	607	624	882	558	458	471	624
Flexlån® F2	32	43	31	83	46	69	55	66	32	46
Flexlån® F3	528	439	607	1,050	1,230	1,819	984	729	528	1,230
Flexlån® F4	47	57	46	99	151	218	113	56	47	151
Flexlån® F5	4,011	4,411	3,725	2,358	1,738	2,670	1,805	1,761	4,011	1,738
Flexlån® F6 - F10	160	219	113	34	123	147	99	178	160	123
Fixed rate	2,528	3,868	4,961	1,822	1,062	1,566	2,277	5,493	2,528	1,062
Total Interest-only	8,799	10,741	11,037	6,922	5,726	8,596	6,363	9,107	8,799	5,726
<u>Repayment</u>										
RD BOR	-	4	-	-	3	-	2	-	-	3
FlexKort®	420	673	489	389	372	516	216	177	420	372
Flexlån® F1	257	197	233	363	430	493	303	250	257	430
Flexlån® F2	18	22	17	41	49	47	19	29	18	49
Flexlån® F3	321	187	219	626	911	934	648	509	321	911
Flexlån® F4	12	25	16	18	72	123	49	42	12	72
Flexlån® F5	2,471	2,472	2,064	1,235	1,099	1,341	908	926	2,471	1,099
Flexlån® F6 - F10	84	50	48	24	52	56	28	-	84	52
Fixed rate	5,526	11,355	13,518	5,056	2,909	3,663	3,905	14,657	5,526	2,909
Total Repayment	9,110	14,985	16,605	7,752	5,898	7,173	6,077	16,590	9,110	5,898
Total	17,909	25,727	27,642	14,674	11,624	15,768	12,440	25,697	17,909	11,624

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

CORPORATE (DKK millions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
<u>Interest only</u>										
RD BOR	2,114	7,647	900	2,204	1,933	3,383	1,503	2,853	2,114	1,933
FlexKort®	336	220	194	500	454	952	270	192	336	454
Flexlån® F1	45	467	12	68	147	134	60	29	45	147
Flexlån® F2	8	-	-	5	37	11	-	12	8	37
Flexlån® F3	315	221	184	1,205	841	590	185	272	315	841
Flexlån® F4	108	583	-	75	89	67	40	43	108	89
Flexlån® F5	955	2,911	364	539	1,321	1,254	338	1,077	955	1,321
Flexlån® F6 - F10	817	1,040	349	130	356	908	1,087	355	817	356
Fixed rate	504	1,451	649	377	131	938	148	1,616	504	131
Total Interest-only	5,202	14,540	2,652	5,102	5,310	8,238	3,632	6,450	5,202	5,310
<u>Repayment</u>										
RD BOR	1,177	1,362	860	1,280	1,213	1,438	634	763	1,177	1,213
FlexKort®	172	95	71	189	318	428	59	137	172	318
Flexlån® F1	52	484	29	21	49	101	24	105	52	49
Flexlån® F2	12	-	1	1	-	3	2	1	12	-
Flexlån® F3	71	188	123	236	182	921	93	113	71	182
Flexlån® F4	17	869	3	29	14	24	-	5	17	14
Flexlån® F5	2,824	1,995	427	749	656	966	384	1,153	2,824	656
Flexlån® F6 - F10	140	341	63	84	75	122	101	629	140	75
Fixed rate	4,068	7,952	5,371	2,469	2,316	3,551	3,343	12,793	4,068	2,316
Total Repayment	8,534	13,285	6,947	5,058	4,823	7,553	4,639	15,699	8,534	4,823
Total	13,735	27,825	9,599	10,160	10,133	15,791	8,271	22,149	13,735	10,133

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	48	6	66
FlexKort®	14	1	1	6	23
Flexlån® F1	25	2	2	5	34
Flexlån® F2	4	-	-	-	4
Flexlån® F3	43	4	2	5	54
Flexlån® F4	5	-	1	-	7
Flexlån® F5	64	7	8	6	86
Flexlån® F6 - F10	6	9	5	1	20
Fixed rate	45	5	1	3	54
Total Interest-only	205	42	69	31	348
<u>Repayment</u>					
RD BOR	-	4	19	2	25
FlexKort®	6	1	1	2	11
Flexlån® F1	16	3	4	2	25
Flexlån® F2	1	-	-	-	2
Flexlån® F3	27	3	4	2	36
Flexlån® F4	2	-	1	-	3
Flexlån® F5	42	29	9	3	83
Flexlån® F6 - F10	2	3	3	-	8
Fixed rate	133	65	15	5	217
Total Repayment	228	108	57	16	409
Total	433	150	126	47	757

3.1 Realkredit Danmark

LOANS BY BUSINESS SEGMENT & LENDING SPREAD, NOMINAL VALUE									Year to date	Year to date
(DKK billions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	2017	2016
Personal Banking	395	394	393	388	386	387	386	385	395	386
Business Banking	307	306	304	301	301	299	296	294	307	301
Denmark	297	296	295	293	293	290	287	284	297	293
Sweden	7	7	6	6	5	8	8	8	7	5
Norway	3	3	3	3	2	2	1	1	3	2
Corporates & Institutions	21	20	21	22	22	22	23	23	21	22
Wealth Management	34	34	33	32	32	32	31	31	34	32
Total loans, nominal value	757	754	751	744	740	739	736	731	757	740
Fair value	775	771	772	763	755	748	747	744	775	755
Lending spread (%)	0.83	0.82	0.77	0.78	0.78	0.78	0.78	0.79	0.83	0.78
Retail	0.86	0.85	0.78	0.79	0.79	0.78	0.78	0.79	0.86	0.79
Corporate	0.78	0.78	0.76	0.77	0.78	0.77	0.78	0.80	0.78	0.78

(DKK billions)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date	Year to date
									2017	2016
Loan to value, end of period (%)	64	64	65	65	66	65	67	68	64	66
Retail	65	65	66	66	67	66	67	69	65	67
Corporate	62	64	64	63	64	64	66	66	62	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	186,299		56,395	48,060	3,469	294,223
- Other Zealand	70,763		34,970	19,117	8,763	133,612
- Region South Denmark	22,490		12,482	5,902	5,865	46,740
- Region Central Jutland	84,381		16,221	10,624	13,234	124,460
- Region North Jutland	69,319		27,048	24,829	15,954	137,149
- Other area	1		3,008	17,414	-	20,424
Total	433,252		150,124	125,947	47,285	756,609

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

Sector						Total	Average LTV
(%)	0-20%	20-40%	40-60%	60-80%	>80%	(DKK billions)	end of period
Private market	35.6	30.3	21.5	10.1	2.5	441.7	65.0
Corporate market	40.6	33.3	19.8	4.2	2.1	128.1	54.0
Agriculture	38.3	32.3	21.1	6.5	1.7	48.2	59.0
Residential rental property	41.2	27.1	17.1	8.3	6.3	157.4	69.0
Weighted share	37.7	30.3	20.3	8.6	3.1	100.0	64.0
Total (DKK billions) ¹		292.4	234.8	157.4	66.4	24.4	775.4

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

3.2 Online Banking

(End of period)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215
No. of eBanking customers, end of period (000s) ¹	2,191	2,178	2,158	2,175	2,169	2,193	2,169	2,169
Hereof eBanking customers from Denmark (000s)	1,202	1,191	1,180	1,177	1,170	1,186	1,175	1,174
No. of Mobile Banking customers, Denmark, end of period (000s)	889	866	842	818	785	761	738	712
Mobile Banking customers/eBanking customers, Denmark (%)	74.0	72.7	71.4	69.5	67.1	64.2	62.8	60.7
No. of app downloads	122,250	133,521	132,319	123,835	132,296	123,538	132,346	125,871
No. of app downloads, aggregated (000s)	3,698	3,576	3,442	3,310	3,186	3,054	2,930	2,798
Number of self-service eBanking payments and transactions (000s) ²	14,788	15,029	14,403	16,362	17,314	17,669	16,760	17,769
Number of self-service Mobile Banking payments and transactions (000s)	10,058	9,734	9,189	10,129	9,474	9,192	8,620	8,376
Number of self-service Tablet Banking payments and transactions (000s)	1,191	1,239	1,199	984	1,025	1,613	1,043	1,631
Number of teller payments and transactions (000s)	3,363	3,630	3,671	3,789	3,672	4,004	4,085	4,114

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

² Direct debits and automatic payments are not included.

3.3 Mobile pay

MOBILEPAY Denmark

	Denmark							
	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215
Number of transactions (mio.)	50	50	44	44	33	26	21	20
Number of transactions, aggregated (mio.)	340	290	240	191	147	115	89	68
Volume of transactions, DKK (mio.)	13,278	13,243	11,219	10,937	8,356	6,975	5,593	4,846
Volume of transactions, DKK, aggregated (mio.)	86,533	73,255	60,012	48,113	37,176	28,820	21,845	16,252
Number of app downloads ¹	264,537	282,787	265,463	230,694	214,378	272,970	279,103	294,000
Number of app downloads, aggregated ¹	4,610,932	4,346,395	4,063,608	3,798,145	3,567,451	3,353,073	3,423,962	3,144,859
Number of registrations	116,848	146,578	127,340	140,049	141,963	174,777	213,702	239,058
Number of registrations, aggregated	3,457,498	3,340,650	3,194,072	3,066,732	2,926,683	2,784,720	2,609,943	2,396,241

¹ From Q415 the data source has changed. The number of app downloads are now excluding updates, reinstallations and installations on multiple devices.

Comparative figures have not been restated.

MOBILEPAY Finland

	Finland							
	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215
Number of transactions, aggregated (000s)	2,485	1,905	1,421	1,016	709	483	311	182
Volume of transactions, EURO (000s)	16,195	13,671	11,750	8,718	6,130	4,646	3,937	3,191
Number of registrations	40,123	20,652	36,606	23,680	22,762	22,641	10,543	9,095
Number of registrations, aggregated	245,808	205,685	185,033	148,427	124,747	101,985	79,344	68,801

MOBILEPAY Norway

	Norway							
	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215
Number of transactions, aggregated (000s)	1,742	1,356	1,034	757	485	222	41	-
Volume of transactions, NOK (000s)	112,543	100,389	83,949	88,532	89,547	62,830	12,876	-
Number of registrations	30,484	33,421	27,305	37,758	38,276	60,144	43,111	-
Number of registrations, aggregated	270,499	240,015	206,594	179,289	141,531	103,255	43,111	-

4. About Danske Bank

4.1 Market share

(%, end of period)	Segment	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	
Denmark ¹	Lending	26.6	26.6	26.7	26.7	26.8	26.5	26.6	26.4	
	Deposits	28.9	28.7	28.7	28.4	28.3	28.3	28.7	29	
Finland	Lending	9.7	9.6	9.6	9.7	9.8	9.6	9.7	9.8	
	Deposits	12.4	12.3	13.7	12.8	13.1	13.5	13.6	13.7	
Sweden ²	Lending	5.3	5.2	5.4	5.3	5.0	4.9	4.7	4.9	
	Deposits	3.9	3.7	3.9	3.8	3.8	3.8	4	3.8	
Norway	Lending	6.0	5.8	5.8	5.8	5.7	5.7	5.4	5.2	
	Deposits	5.4	5.5	5.2	5.5	5.3	5.5	5.4	5.1	
Northern Ireland	Personal	19.3	19.8	20.5	20.2	20.3	21.0	20.0	19.9	
	Business	25.0	23.0	28.0	28.0	28.0	28.0	28.0	28.0	
Ireland ³	Lending, incl. property finance	2.1	2.2	2.5	3.1	3.1	3.2	3.2	3.3	
	Deposits	1.4	1.4	1.4	1.4	1.4	1.3	1.4	1.3	
Baltics	<i>Estonia</i>	Lending	6.6	6.9	4.7	4.7	7.0	7.1	7.1	6.2
		Deposits	4.3	4.8	5.4	6.0	9.0	8.9	9.2	9.0
<i>Latvia</i> ⁴	Lending	2.0	2.0	1.9	2.6	2.4	2.4	2.6	2.6	
	Deposits	1.9	1.4	1.1	1.4	0.8	1.4	1.4	1.1	
<i>Lithuania</i>	Lending	4.0	4.0	4.0	7.0	6.0	6.0	6.3	6.1	
	Deposits	5.0	5.0	5.0	7.0	6.0	6.0	6.5	6.9	

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 Northern Ireland are per 31 December 2016 all other market shares are per end of February 2017.

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

² The market share is excl. repo lending and deposits.

³ Figures include both Corporates & Institutions Ireland and Non-core Ireland.

⁴ Non-core portfolio was sold in June 2016

4.2 FTE by Business Unit

(End of period)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Year to date 2017	Year to date 2016
Personal Banking ¹	4,558	4,623	4,971	5,070	5,080	5,120	5,163	5,332	4,558	5,080
Business Banking ²	2,639	2,662	2,712	2,704	2,689	2,761	2,773	2,879	2,639	2,689
Corporates & Institutions	1,781	1,796	1,812	1,828	1,810	1,832	1,811	1,832	1,781	1,810
Wealth Management	1,946	1,948	1,980	1,983	1,992	1,952	1,975	1,958	1,946	1,992
Northern Ireland	1,306	1,289	1,290	1,273	1,285	1,287	1,279	1,280	1,306	1,285
Other Activities	6,944	6,831	6,513	6,300	6,150	5,820	5,658	5,200	6,944	6,150
Total core	19,174	19,149	19,278	19,158	19,006	18,772	18,659	18,481	19,174	19,006
Non-core	143	153	154	236	267	277	325	393	143	267
Group total	19,316	19,303	19,433	19,394	19,272	19,049	18,984	18,874	19,316	19,272

¹ 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.

² 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)	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215
Denmark	105	113	120	120	128	128	132	133
Finland	41	42	42	42	43	43	43	45
Sweden	35	35	35	36	36	36	36	38
Norway	27	27	28	28	31	31	32	32
Northern Ireland	46	46	46	46	46	46	46	46
Baltics								
Estonia	4	4	4	4	6	6	6	9
Latvia	1	1	1	1	1	1	1	1
Lithuania	4	4	4	8	9	9	9	11
Branches, total	263	272	280	285	300	300	305	315

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 31 March 2017, we had bought back 7.3 million shares for at total purchase amount of DKK 1.8 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	-	-	-	-	-	-	-	-
Dividend yield (%)	4.2	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 quarter of 2017 was 1.7 million. With a total turnover of DKK 25.4 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 three 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.

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 31 March 2017	983,712,835
The Group's portfolio of own shares acquired under the share buy-back programme	-54,221,113
Not settled own shares acquired under the share buy-back programme	358,000
The Group's trading portfolio of own shares	-2,829,857
The Group's investments in own shares on customers' behalf	-4,005,391
Shares outstanding at 31 March 2017	923,014,474

Calculation of average number of outstanding shares ¹	Q1 17	Q4 16	Q3 16	Q2 16	Q1 16	Q4 15	Q3 15	Q2 15
Issued shares (beginning of period)	983,712,835	983,712,835	983,712,835	1,008,620,000	1,008,620,000	1,008,620,000	1,008,620,000	1,008,620,000
Adjustment for share buy-back	-	-	-	-24,907,165	-	-	-	-
Issued shares (end of period)	983,712,835	983,712,835	983,712,835	983,712,835	1,008,620,000	1,008,620,000	1,008,620,000	1,008,620,000
Adjustment for average outstanding shares	-	-	-	6,842,628	-	-	-	-
Average number of issued shares	983,712,835	983,712,835	983,712,835	990,555,463	1,008,620,000	1,008,620,000	1,008,620,000	1,008,620,000
Average holding of own shares	56,019,086	45,028,064	34,254,773	21,925,031	36,366,031	32,329,185	25,049,314	15,671,991
Average number of outstanding shares	927,693,749	938,684,771	949,458,062	968,630,432	972,253,969	976,290,815	983,570,686	992,948,009
Average dilutive shares (related to share-based payments)	527,188	469,338	514,821	485,261	594,267	1,053,264	1,590,955	1,443,201
Average number of outstanding shares (diluted)	928,220,937	939,154,109	949,972,883	969,115,693	972,848,235	977,344,079	985,161,641	994,391,210

¹ 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.

During the first quarter of 2017, all three rating agencies maintained their short- and long-term ratings at the A-level.

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+ (positive 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)

EXCHANGE RATE

[End of period]	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Q215
Euro (EUR)	743.80	743.43	745.14	743.92	745.12	746.25	745.98	746.04
US dollar (USD)	696.20	705.50	667.65	669.99	654.48	683.00	665.88	666.76
British pound sterling (GBP)	869.22	869.45	864.97	899.49	941.34	1,011.19	1,010.13	1,048.69
Swedish krona (SEK)	78.00	77.85	77.43	78.91	80.77	81.22	79.29	80.96
Norwegian krona (NOK)	81.19	81.82	83.06	79.85	79.15	77.61	78.32	84.86
Polish zloty (PLN)	176.09	168.49	172.56	167.72	175.01	176	175.74	178.01
Latvian lat (LVL)	1062.29	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).


5.2 Macroeconomic indicators


DENMARK									
Rating (S&P): AAA		2018E	2017E	2016E	2015	2014	2013	2012	2011
GDP growth		1.7	1.7	1.3	1.6	1.7	0.9	0.2	1.3
Export		2.7	4.4	1.7	1.8	3.6	1.6	1.2	7.2
Private consumption*		2.1	2.0	1.9	2.0	0.6	0.4	0.4	0.2
Public consumption		0.8	0.1	-0.1	0.6	1.2	-0.1	0.8	-0.6
Inflation		1.5	1.2	0.3	0.5	0.6	0.8	2.4	2.8
Unemployment rate**		4.2	4.3	4.2	4.6	5.0	5.8	6.1	6.0
3-month interest rate (avg.)		-0.2	-0.3	-0.2	-0.1	0.3	0.3	0.6	1.4
10-year interest rate (avg.)		1.1	0.5	0.3	0.7	1.2	1.7	1.5	2.7
Gross public debt (% of GDP)		35.1	36.7	37.8	39.6	44.0	44.0	45.2	46.4
Budget balance (% of GDP)		-0.6	-1.2	-0.9	-1.3	1.4	-1.0	-3.5	-2.1
House prices		3.5	3.5	3.8	6.1	3.4	2.7	-3.3	-2.5

*Household consumption


**Gross, average year


FINLAND									
Rating (S&P): AA+		2018E	2017E	2016E	2015	2014	2013	2012	2011
GDP growth		1.5	1.5	1.4	0.3	-0.6	-0.8	-1.4	2.6
Export		4.0	3.0	0.5	2.0	-2.7	1.1	1.2	2.0
Private consumption		1.0	1.0	2.0	1.5	0.8	-0.5	0.3	2.9
Public consumption		0.2	-0.1	0.5	0.1	-0.5	1.1	0.5	-0.1
Inflation		1.4	1.2	0.4	-0.2	1.0	1.5	2.8	3.5
Unemployment rate		8.0	8.3	8.8	9.4	8.7	8.2	7.7	7.8
3-month interest rate (avg.)		-0.3	-0.4	-0.3	0.0	0.2	0.2	0.6	1.4
10-year interest rate (avg.)		1.3	0.7	0.4	0.7	1.4	1.9	1.9	3.0
Gross public debt (% of GDP)		65.0	64.7	63.6	63.7	60.2	56.5	53.9	48.5
Budget balance (% of GDP)		-2.0	-2.3	-1.9	-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	2016E	2015	2014	2013	2012	2011
GDP growth		1.9	1.8	3.3	4.1	2.6	1.2	-0.3	2.7
Export		3.6	3.7	3.4	5.6	5.3	-0.8	1.0	6.1
Private consumption		1.4	1.3	2.2	2.7	2.1	1.9	0.8	1.9
Public consumption		2.0	1.3	3.1	2.5	1.5	1.3	1.1	0.8
Inflation		1.2	1.3	1.0	0.0	-0.2	0.0	0.9	2.6
Unemployment rate		6.9	7.0	6.9	7.4	7.9	8.0	8.0	7.8
3-month interest rate (avg.)		-0.4	-0.5	-0.5	-0.2	0.7	1.2	2.0	2.5
10-year interest rate (avg.)		1.3	0.8	0.4	0.7	1.7	2.1	1.6	2.6
Gross public debt (% of GDP)		39.3	39.9	42.1	43.9	45.2	40.4	37.8	37.5
Budget balance (% of GDP)		0.0	0.2	0.7	0.2	-1.6	-1.4	-1.0	-0.2
House prices		0.0	0.0	10.7	10.8	6.9	3.6	-1.3	0.7


NORWAY									
Rating (S&P): AAA		2018E	2017E	2016E	2015	2014	2013	2012	2011
GDP growth - mainland		2.2	1.8	0.8	1.1	2.2	2.3	3.8	1.9
Export		1.6	1.4	-1.2	3.7	3.1	-1.7	1.4	-0.8
Private consumption		2.3	2.1	1.6	2.1	1.7	2.6	3.5	2.3
Public consumption		1.6	1.7	2.3	2.1	2.7	1.0	1.6	1.0
Inflation		1.5	2.3	3.6	2.1	2.1	2.1	0.6	1.3
Unemployment rate		2.7	2.8	3.0	2.9	2.8	2.6	2.5	2.7
3-month interest rate (avg.)		1.0	0.9	1.1	1.3	1.7	1.8	2.2	2.9
10-year interest rate (avg.)		2.4	1.8	1.3	1.6	2.5	2.6	2.1	3.1
Gross public debt (% of GDP)		33.8	34.0	34.5	32.0	33.0	35.1	34.7	33.8
Budget balance (% of GDP)		3.5	3.0	3.1	6.4	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	2016E	2015	2014	2013	2012	2011	
GDP growth	2.6	2.4	1.1	1.4	2.8	1.4	4.3	7.6	
Export	3.2	3.3	3.7	-0.6	3.1	2.3	4.8	24.2	
Private consumption	3.1	3.2	4.0	4.7	3.3	3.8	4.3	3.7	
Public consumption	1.6	1.9	1.5	3.4	2.7	1.9	3.2	1.3	
Inflation	2.3	2.9	0.8	0.1	0.5	3.2	4.2	5.1	
Unemployment rate	6.2	6.4	6.9	6.2	7.4	8.6	10.0	12.3	
3-month interest rate (avg.)	-0.3	-0.4	-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	2016E	2015	2014	2013	2012	2011	
GDP growth	2.7	2.8	1.6	2.7	2.1	2.9	4.0	6.2	
Export	2.7	2.9	2.0	2.6	3.9	1.1	9.8	12.0	
Private consumption	3.0	2.9	3.6	3.5	1.3	5.0	3.1	3.0	
Public consumption	2.5	3.0	1.7	3.0	2.1	1.6	0.3	3.0	
Inflation	2.3	2.8	0.1	0.2	0.7	0.0	2.3	4.2	
Unemployment rate	8.9	9.4	9.7	9.9	10.8	11.9	15.0	16.2	
3-month interest rate (avg.)	-0.3	-0.4	-0.3	0.0	0.2	0.2	0.6	1.4	
10-year interest rate (avg.)	2.3	1.3	0.5	1.0	2.5	3.2	3.4	4.7	

LITHUANIA									
Rating (S&P): A-									
(%)	2018E	2017E	2016E	2015	2014	2013	2012	2011	
GDP growth	3.0	3.1	2.2	1.8	3.5	3.5	3.8	6.0	
Export	3.0	3.2	2.6	-0.4	3.5	9.6	12.2	14.9	
Private consumption	3.8	4.2	5.3	4.1	4.3	4.3	3.1	4.6	
Public consumption	2.1	2.2	1.1	0.9	0.3	0.7	1.2	-0.4	
Inflation	2.4	2.7	0.7	-0.7	0.2	1.2	3.2	4.1	
Unemployment rate	7.1	7.5	8.0	9.1	10.7	11.8	13.4	15.4	
3-month interest rate (avg.)	-0.3	-0.4	-0.3	0.0	0.2	0.2	0.6	1.4	
10-year interest rate (avg.)	2.3	1.3	0.9	1.4	2.8	3.8	4.1	4.7	

UK									
Rating (S&P): AA									
(%)	2018E	2017E	2016E	2015	2014	2013	2012	2011	
GDP growth	1.0	1.2	1.8	2.2	3.1	1.9	1.3	1.5	
Export	2.8	1.7	1.8	6.1	1.5	1.1	0.6	5.8	
Private consumption	1.0	1.7	2.8	2.5	2.1	1.6	1.9	-0.7	
Public consumption	0.4	0.2	0.8	1.3	2.3	0.3	1.7	0.2	
Inflation	2.6	2.3	0.7	0.0	1.5	2.6	2.8	4.5	
Unemployment rate	5.3	5.0	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.)	1.9	1.3	1.2	1.8	2.5	2.4	1.9	3.0	

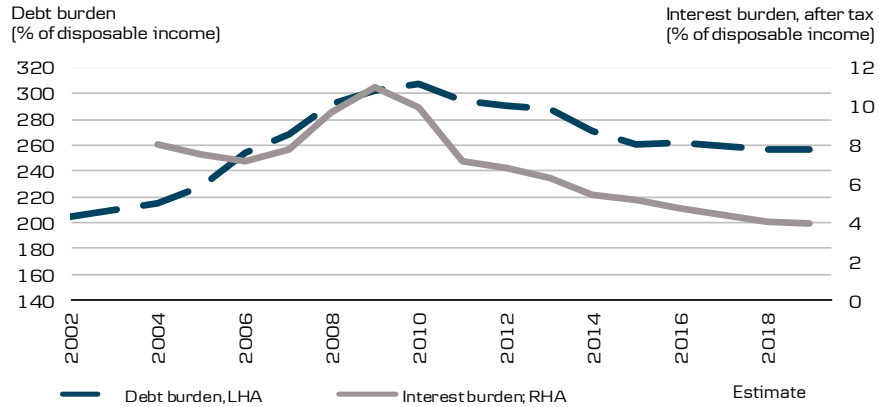
IRELAND									
Rating (S&P): A+									
(%)	2018E	2017E	2016E	2015	2014	2013	2012	2011	
GDP growth	3.2	4.8	5.2	26.3	8.5	1.1	-1.1	0.0	
Export	4.1	6.3	2.4	34.4	14.4	3.1	2.4	2.9	
Private consumption	2.8	2.7	3.0	4.5	1.7	-0.8	-1.0	-1.0	
Public consumption	2.2	2.4	5.3	1.1	5.4	0.1	-4.1	-0.9	
Inflation (HICP)	1.2	1.0	-0.2	0.0	0.3	0.5	1.9	1.2	
Unemployment rate	7.0	7.0	7.9	9.5	11.3	13.1	14.7	14.7	
3-month interest rate (avg.)	-0.3	-0.4	-0.3	0.0	0.2	0.2	0.6	1.4	
10-year interest rate (avg.)	1.6	1.0	0.7	1.2	2.4	3.8	6.1	9.4	
Gross public debt (% of GDP)	72.6	73.6	75.1	78.6	105.2	119.5	119.5	109.6	
Budget balance (% of GDP)	-0.6	-0.6	-0.9	-1.9	-3.7	-5.7	-8.0	-12.6	
House prices	3.0	3.3	6.4	9.1	17.1	2.8	-13.6	-16.2	

EURO ZONE (EA 19)									
Rating (S&P): A+									
(%)	2018E	2017E	2016E	2015	2014	2013	2012	2011	
GDP growth	1.6	1.6	1.7	2.0	1.2	-0.3	-0.9	1.5	
Export	3.6	3.8	2.9	6.5	4.4	2.1	2.7	6.5	
Private consumption	1.1	1.4	1.9	1.8	0.8	-0.8	-1.2	-0.1	
Public consumption	1.1	1.2	1.8	1.3	0.6	0.3	-0.3	-0.1	
Inflation	1.2	1.6	0.2	0.0	0.4	1.3	2.5	2.7	
Unemployment rate	8.8	9.4	10.0	10.9	11.6	12.0	11.4	10.2	
3-month interest rate (avg.)	-0.3	-0.4	-0.3	0.0	0.2	0.2	0.6	1.4	
10-year interest rate (avg.)	1.1	0.5	0.1	0.5	1.2	1.6	1.6	2.6	
Gross public debt (% of GDP)*	89.2	90.4	91.5	90.4	92.0	91.3	89.5	86.1	
Budget balance (% of GDP)*	-1.4	-1.4	-1.7	-2.1	-2.6	-3.0	-3.6	-4.2	

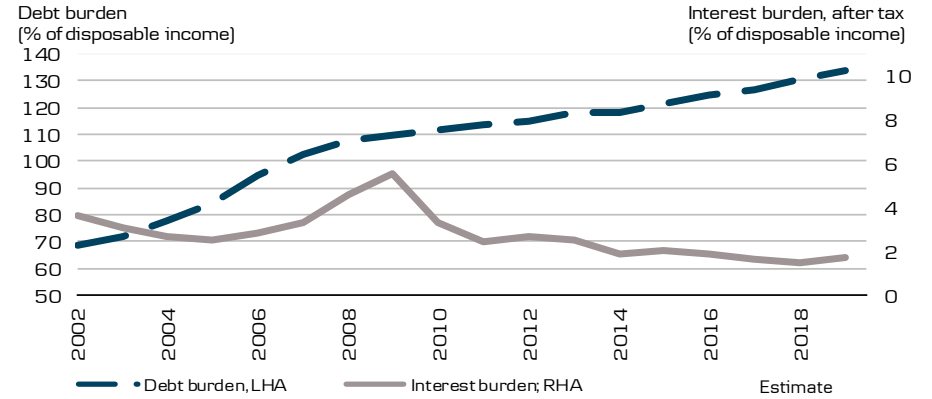
* euro area 18 until 2014

5.3 Charts

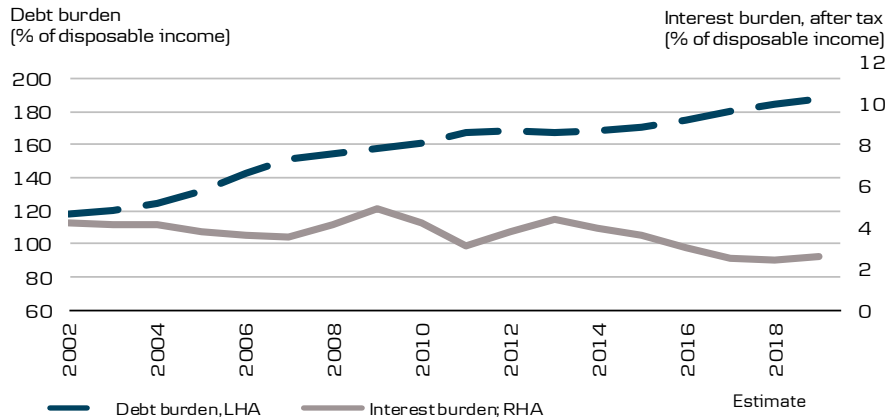
Household debt and interest payments, Denmark



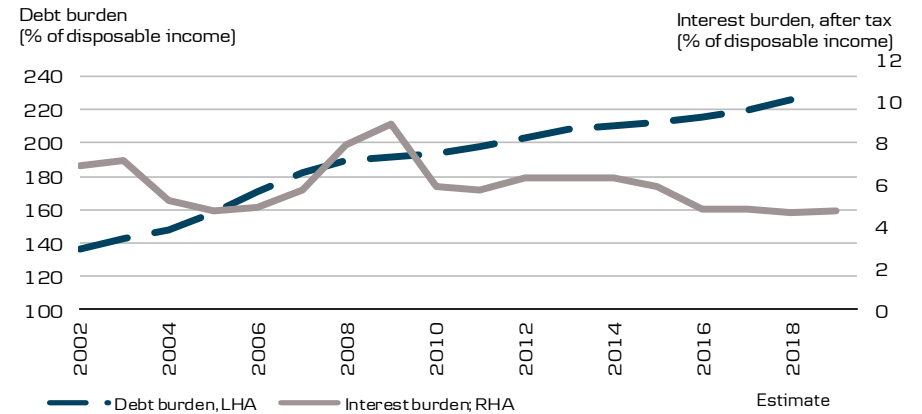
Household debt and interest payments, Finland



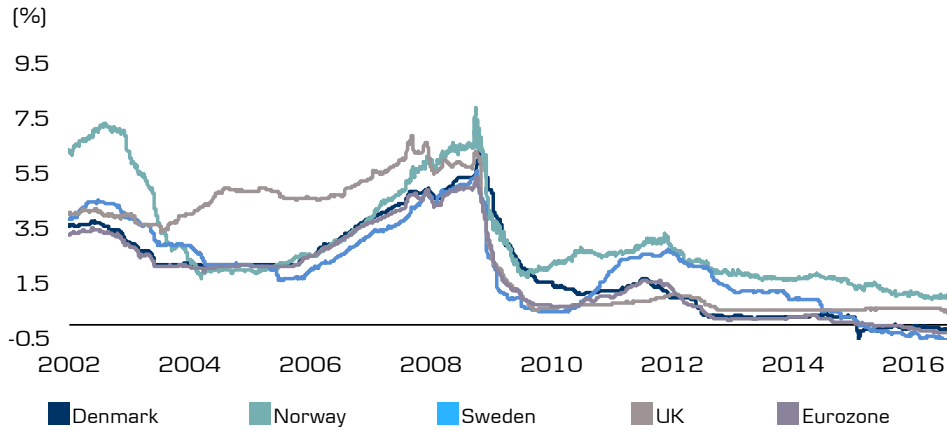
Household debt and interest payments, Sweden



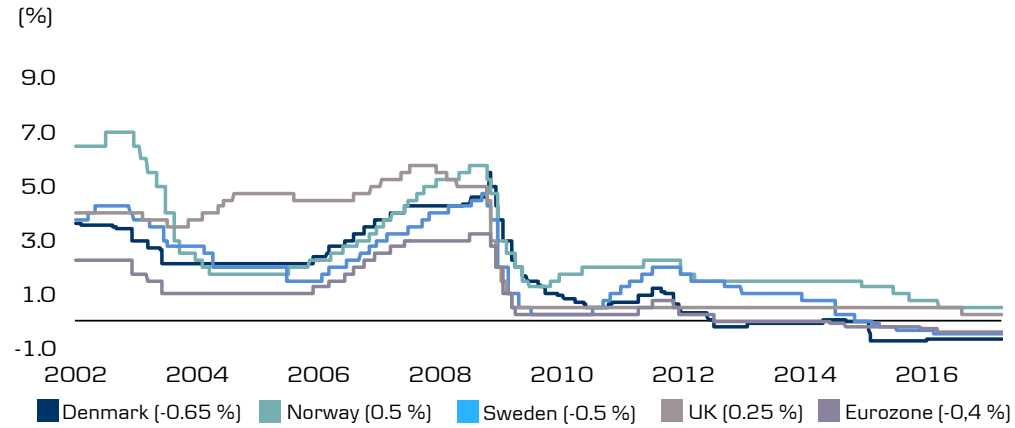
Household debt and interest payments, Norway



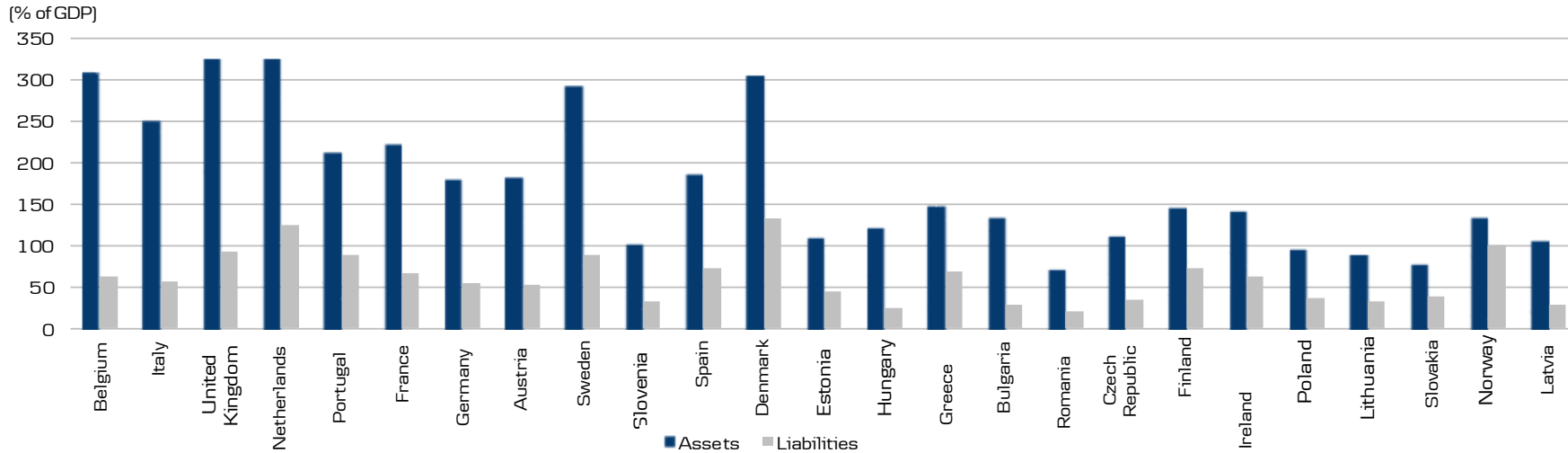
Interbank rates, 3-months



Central bank policy rates



Household leverage



Appendix 6. Additional Pillar 3 disclosures

6.1 Capital requirement and total risk exposure amount

(DKK millions)	Capital requirements		Risk-weighted assets		Continued: (DKK millions)	Capital requirements		Risk-weighted assets	
	Q117	Q416	Q117	Q416		Q117	Q416	Q117	Q416
Credit risk					Counterparty risk				
IRB approach:					Counterparty risk - Standardised approach	99	62	1,232	776
Central governments and central banks	-	-	-	-	Counterparty risk - FIRB approach	243	215	3,038	2,691
Institutions	893	863	11,166	10,784	Counterparty risk - AIRB approach	3,030	3,051	37,871	38,135
Corporate customers	27,537	27,135	344,202	339,170	Counterparty risk - Total	3,371	3,328	42,141	41,602
Retail					CVA risk charge - Standardised method	188	204	2,353	2,551
Exposures secured by real property	9,255	8,236	115,692	102,950	CVA risk charge - Advanced method	336	284	4,201	3,548
Other retail exposures	2,490	1,698	31,128	21,227	CVA risk charge - Total	524	488	6,554	6,099
Equity	-	-	-	-	CCP default risk - Total	76	81	955	1,016
Securitisation	82	194	1,019	2,421	Counterparty risk, total (Incl. CCP and CVA)	3,971	3,897	49,650	48,717
Other non-credit-obligation assets	946	883	11,828	11,032					
IRB approach, total	41,203	39,007	515,035	487,584	Market risk				
Standardised approach:					Internal models:				
Central governments and central banks	24	25	299	314	VaR	1,130	1,545	14,121	19,315
Regional governments and local authorities	39	40	488	499	Stressed VaR	2,249	2,348	28,107	29,346
Administrative bodies and non-commercial undertakings	-	-	-	-	Incremental risk	433	245	5,415	3,058
Other public entities	-	9	1	118	Internal model, total	3,811	4,138	47,643	51,720
Multilateral development banks	-	-	-	-	Standardised approach:				
International organisations	-	-	-	-	Associates pro-rata	53	62	657	778
Institutions	40	158	517	1,990	Specific risk securitisation positions	-	-	-	-
Corporate customers	4,529	4,669	56,607	58,368	Other items	-	-	-	-
Retail customers	730	1,216	9,120	15,198	Standardised approach, total	53	62	657	778
Exposures secured by real estate property	962	3,199	12,026	39,987	Delivery and similar risks	0	5	4	64
Past due items	247	479	3,090	5,993	Market risk (without counterparty risk), total	3,864	4,205	48,305	52,562
Items belonging to regulatory high-risk categories	383	268	4,787	3,347	Operational risk	6,085	6,085	76,065	76,065
Covered bonds	1,739	1,835	21,754	22,953	Total risk-weighted assets			799,363	815,249
Securitisation positions	-	-	-	-	Total minimum capital requirement	63,948	65,220		
Short-term exposures to institutions and corporations	-	-	-	-					
Exposures in the form of collective investment undertakings	18	-	221	-					
Other items	112	124	1,400	1,554					
Standardised approach, total	8,825	12,026	110,308	150,320					
Credit risk, total	50,027	51,032	625,343	637,904					

6.2 Transitional own funds disclosure

Common Equity Tier 1 capital: instruments and reserves	At 31 March 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	135,448		135,448
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
Total regulatory adjustments to Common Equity Tier 1 28 (CET1)	-11,615		-12,404
29 Common Equity Tier 1 (CET1) capital	123,833		123,045
Additional Tier 1 (AT1) capital: instruments			
Additional Tier 1 (AT1) capital before regulatory 36 adjustments	19,886		19,379
Additional Tier 1 (AT1) capital: regulatory adjustments			
Total regulatory adjustments to Additional Tier 1 (AT1) 43 capital	-513		-261
44 Additional Tier 1 (AT1) capital	19,373		19,117
45 Tier 1 capital (T1 = CET1 + AT1)	143,206		142,162
Tier 2 (T2) capital: instruments and provisions			
51 Tier 2 (T2) capital before regulatory adjustment	20,306		17,569
Tier 2 (T2) capital: regulatory adjustments			
57 Total regulatory adjustments to Tier 2 (T2) capital	-508		-213
58 Tier 2 (T2) capital	19,798		17,356
59 Total capital (TC = T1 + T2)	163,004		159,518
Capital ratios and buffers			
Common Equity Tier 1 (as a percentage of total risk 61 exposure amount)	15.5%	92 (2) (a), 465	15.4%
62 Tier 1 (as a percentage of total risk exposure amount)	17.9%	92 (2) (b), 465	17.8%
63 Total capital (as a percentage of total risk exposure amount)	20.4%	92 (2) (c)	20.0%

6.3 CRR leverage ratio disclosure

At 31 March 2017 (DKK millions)	CRR leverage ratio exposures
20 Tier 1 capital	143,205
21 Total Exposures	3,521,626
22 End quarter leverage ratio	4.1%
Choice on transitional arrangements for definition of the EU-23 capital measure	Transitional

6.4 Credit exposure (EAD) before risk mitigation

(DKK millions)	Q117	Average	Q416
IRB approach:			
Central governments and central banks	-	-	-
Institutions	47,356	37,328	36,799
Corporate customers	923,402	857,812	901,297
Retail			
Exposures secured by real property	769,718	672,068	697,233
Other retail exposures	134,209	135,932	104,266
Equity	-	-	-
Securitisation	4,083	7,138	4,728
Other non-credit-obligation assets	14,068	14,388	13,341
IRB approach, total	1,892,836	1,724,666	1,757,664
Standardised approach:			
Central governments and central banks	464,753	333,262	370,327
Regional governments and local authorities	2,345	3,389	2,395
Administrative bodies and non-commercial undertakings	118	439	1,031
Multilateral development banks	667	302	672
International organisations	1,324	1,379	1,329
Institutions	2,465	4,789	6,367
Corporate customers	66,844	79,765	65,258
Retail customers	14,101	29,171	23,507
Exposures secured by real estate property	35,058	96,552	115,060
Past due items	2,761	5,356	5,661
Items belonging to regulatory high-risk categories	3,198	2,700	2,237
Covered bonds	216,114	175,707	228,094
Securitisation positions	-	-	-
Short-term exposures to institutions and corporations	-	-	-
Exposures in the form of collective investment undertakings	221	56	-
Other items	1,465	2,306	1,617
Standardised approach, total	811,434	735,173	823,555
Total credit exposure (EAD)	2,704,270	2,459,839	2,581,219

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)	Q117	Q416
Central governments and central banks	-	-
Institutions	43,860	36,799
Corporate customers	871,456	845,153
Retail		
Exposures secured by real property	769,718	697,233
Other retail exposures	134,209	104,266
Equity	-	-
Securitisation	4,083	4,728
Other non-credit-obligations assets	14,068	13,341
Total	1,837,394	1,701,520

FIRB Credit exposure (EAD)

(DKK millions)	Q117	Q416
Central governments and central banks	-	-
Institutions	3,496	-
Corporate customers	51,946	56,143
Retail		
Exposures secured by real property	-	-
Other retail exposures	-	-
Equity	-	-
Securitisation	-	-
Other non-credit-obligations assets	-	-
Total	55,442	56,143

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

AIRB Credit exposure (EAD)

At 31 March 2017 (DKK millions)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	18,483	4,406	2,010	3,570	675	29,144
2	5,353	14,222	72,637	15,607	1,132	108,951
3	5,302	113,578	163,252	24,757	473	307,362
4	2,522	248,326	197,776	24,267	1,535	474,426
5	6,672	209,926	157,952	26,238	161	400,949
6	2,602	132,488	84,201	12,286	108	231,685
7	2,280	76,246	57,697	10,086	-	146,309
8	512	27,254	17,304	8,994	-	54,064
9	125	6,381	4,737	1,871	-	13,114
10	1	24,078	7,654	3,013	-	34,746
11	7	14,551	4,497	3,518	-	22,573
Total	43,859	871,456	769,717	134,207	4,084	1,823,323

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
Total	36,799	845,153	697,231	104,265	4,728	1,688,176

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

FIRB Credit exposure (EAD)

At 31 March 2017 (DKK millions)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	-	-	-	-	-	-
2	1,029	4,063	-	-	-	5,092
3	1,199	6,943	-	-	-	8,142
4	351	10,836	-	-	-	11,187
5	131	10,776	-	-	-	10,907
6	208	10,511	-	-	-	10,719
7	512	6,372	-	-	-	6,884
8	28	742	-	-	-	770
9	38	141	-	-	-	179
10	-	565	-	-	-	565
11	-	997	-	-	-	997
Total	3,496	51,947	-	-	-	55,442

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
Total	-	56,142	-	-	-	56,142

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

At 31 March 2017 (%)	Institutions	Corporate customers	Retail exposures		Total
			secured by real property	Other retail exposures	
1	26	54	18	59	34
2	27	30	16	42	22
3	37	22	14	34	19
4	34	24	14	31	20
5	30	23	15	32	21
6	38	21	15	33	20
7	59	24	15	34	22
8	62	23	17	27	22
9	70	23	23	44	27
10	7	27	27	51	29
11	71	45	43	82	51
Total	31	24	15	36	21

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
Total	30	24	16	38	22

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

AIRB exposure-weighted (EAD)

At 31 March 2017 (%)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	3	16	5	7	7	6
2	7	17	4	6	8	6
3	14	14	4	7	8	8
4	20	22	6	12	18	15
5	26	33	12	18	106	24
6	47	40	19	29	355	32
7	134	58	31	41	-	48
8	184	75	62	42	-	66
9	347	113	117	87	-	113
10	38	154	166	160	-	157
11	7	88	304	106	-	134
Total	22	37	15	24	25	26

At 31 December 2016 (%)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
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
Total	29	37	15	21	51	27

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

FIRB exposure-weighted (EAD)

At 31 March 2017 (%)	Institutions	Corporate customers	Retail exposures			Total
			secured by real property	Other retail exposures	Securitisation	
1	-	-	-	-	-	-
2	18	16	-	-	-	17
3	21	27	-	-	-	26
4	35	32	-	-	-	32
5	41	50	-	-	-	50
6	74	67	-	-	-	67
7	134	90	-	-	-	93
8	147	138	-	-	-	138
9	241	214	-	-	-	220
10	-	134	-	-	-	134
11	-	-	-	-	-	-
Total	45	51	-	-	-	50

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	-	-	-	-	-	-
Total	-	48	-	-	-	48

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

At 31 March 2017 (%)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	47	50	62	51	100	52
2	22	49	64	47	100	46
3	39	48	58	41	100	47
4	35	51	43	36	100	49
5	74	48	45	36	100	47
6	50	46	38	34	100	44
7	80	49	41	34	-	48
8	49	47	40	41	-	44
9	94	73	55	53	-	66
10	56	59	53	55	-	59
11	-	3	-	1	-	2
Total	43	49	53	40	100	47

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
Total	39	49	52	39	100	47

6.10 Unutilised commitments by rating category

At 31 March 2017 (DKK millions)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	2,323	1,796	915	6,171	320	11,525
2	9,171	16,186	5,142	19,424	772	50,695
3	5,556	72,708	4,485	23,527	473	106,749
4	3,783	162,199	4,246	18,955	1,180	190,363
5	3,474	93,088	2,315	18,419	150	117,446
6	2,944	32,677	1,267	8,208	66	45,162
7	2,417	14,065	582	5,822	-	22,886
8	665	3,525	315	2,507	-	7,012
9	126	792	86	604	-	1,608
10	1	3,017	102	438	-	3,558
11	-	528	21	189	-	738
Total	30,460	400,581	19,476	104,264	2,961	557,742

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
Total	31,180	374,255	18,989	92,412	3,534	520,370

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

For further information, please contact:



Claus Ingar Jensen
Head of IR

Direct: +45 45 12 84 83
Mobile: +45 25 42 43 70
clauj@danskebank.dk



John Bäckman
Chief IR Officer

Direct: +45 45 14 07 92
Mobile: +45 30 51 46 85
jbc@danskebank.dk



Robin Hjelgaard Løfgren
Senior IR Officer

Direct: +45 45 14 06 04
Mobile: +45 24 75 15 40
r1f@danskebank.dk



Louisa Grue Baruch
Senior IR Officer

Direct: + 45 45 13 92 34
Mobile: + 45 21 56 19 35
lobar@danskebank.dk

Financial calendar

Date	Event
20 July 2017	Interim report - first half 2017
2 November 2017	Interim report - first nine months 2017

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