

Fact Book Q2 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)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Net interest income	5,692	5,739	5,790	5,492	5,489	5,259	5,279	5,323	11,431	10,747
Net fee income	3,743	3,850	4,032	3,414	3,354	3,382	4,042	3,458	7,593	6,737
Net trading income	1,814	2,705	2,323	2,549	2,138	1,597	1,500	954	4,519	3,735
Other income	487	356	757	589	562	1,231	768	449	843	1,794
Total income	11,736	12,649	12,902	12,044	11,543	11,469	11,588	10,184	24,385	23,012
Operating expenses	5,760	5,724	6,056	5,471	5,805	5,310	6,273	5,554	11,484	11,115
Goodwill impairment charges	-	-	-	-	-	-	4,601	-	-	-
Profit before loan impairment charges	5,976	6,925	6,847	6,573	5,738	6,159	714	4,630	12,901	11,897
Loan impairment charges	-231	-235	-160	264	22	-130	-139	-86	-466	-107
Profit before tax, core	6,208	7,160	7,007	6,309	5,715	6,289	853	4,716	13,368	12,004
Profit before tax, Non-core	-25	-19	32	-42	65	-18	13	3	-45	47
Profit before tax	6,182	7,140	7,039	6,267	5,780	6,271	866	4,719	13,323	12,051
Tax	1,392	1,610	1,449	1,362	1,362	1,326	831	1,051	3,002	2,688
Net profit for the period	4,790	5,530	5,590	4,905	4,418	4,945	35	3,668	10,321	9,363
Net profit for the period before goodwill impairment charges	4,790	5,530	5,590	4,905	4,418	4,945	4,636	3,668	10,321	9,363
Attributable to shareholders of Danske Bank A/S (the parent Company)	4,593	5,336	5,413	4,741	4,258	4,784	-129	3,504	9,929	9,041
Attributable to additional tier 1 capital holders	197	194	177	164	161	161	164	164	391	322

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)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Cash in hand and demand deposits with central banks	77,364	57,917	53,211	64,374	57,322	69,347	76,837	58,702	77,364	57,322
Due from credit institutions and central banks	286,541	288,956	200,544	222,344	167,665	99,831	75,221	142,947	286,541	167,665
Trading portfolio assets	489,463	463,751	509,678	552,920	577,414	566,268	547,019	559,631	489,463	577,414
Investment securities	331,817	337,105	343,337	335,425	333,321	335,965	343,304	336,081	331,817	333,321
Repo lending	225,869	236,614	244,474	231,599	233,098	245,371	216,303	239,347	225,869	233,098
Loans and advances (ex repos)	1,707,291	1,705,483	1,689,155	1,675,034	1,663,698	1,640,063	1,609,384	1,589,806	1,707,291	1,663,698
Assets under pooled schemes and unit-linked investment contracts	106,045	105,125	99,848	94,092	91,499	91,140	91,893	85,366	106,045	91,499
Assets under insurance contracts	290,620	289,697	285,398	309,412	294,647	268,338	265,572	259,960	290,620	294,647
Assets in Non-core	17,492	18,476	19,039	20,844	21,555	26,514	27,645	29,094	17,492	21,555
Holdings in associated undertakings	668	658	653	1,355	1,130	1,229	1,209	1,148	668	1,130
Intangible assets	6,963	6,852	6,790	6,670	6,587	6,538	6,505	11,060	6,963	6,587
Investment property	4,947	4,951	4,937	4,845	4,730	4,749	4,681	3,551	4,947	4,730
Tangible assets	6,552	6,024	5,849	5,619	5,475	5,271	5,076	7,095	6,552	5,475
Current tax assets	1,741	2,076	617	1,760	2,581	3,354	1,021	2,654	1,741	2,581
Deferred tax assets	542	560	566	614	603	495	529	424	542	603
Others	18,804	19,296	19,575	21,663	22,001	24,046	20,679	21,186	18,804	22,001
Total assets	3,572,717	3,543,540	3,483,670	3,548,569	3,483,327	3,388,518	3,292,878	3,348,051	3,572,717	3,483,327
Due to credit institutions and central banks	147,448	150,017	155,085	167,909	146,484	170,887	137,068	112,972	147,448	146,484
Trading portfolio liabilities	451,663	446,325	478,301	479,244	487,322	493,395	471,131	445,553	451,663	487,322
Repo deposits	234,219	208,196	199,724	248,049	237,162	208,833	177,456	298,010	234,219	237,162
Due to customers (ex repos)	913,639	883,538	859,435	872,027	854,518	811,631	816,762	823,608	913,639	854,518
Bonds issued by Realkredit Danmark	733,172	734,250	726,732	715,730	706,503	682,542	694,519	687,554	733,172	706,503
Deposits under pooled schemes and unit-linked investment contracts	114,537	112,298	106,418	101,950	99,313	95,974	96,958	91,754	114,537	99,313
Liabilities under insurance contracts	309,933	314,759	314,977	337,817	319,351	299,824	285,030	282,324	309,933	319,351
Liabilities in Non-core	2,499	2,892	2,816	3,549	4,008	5,106	5,520	9,225	2,499	4,008
Other issued bonds	428,134	449,234	392,512	382,487	391,477	381,367	363,931	344,499	428,134	391,477
Provisions	902	933	1,015	1,032	456	470	488	508	902	456
Current tax liabilities	514	387	476	449	324	436	637	525	514	324
Deferred tax liabilities	7,645	7,613	7,675	7,629	7,661	7,553	7,696	7,853	7,645	7,661
Others	35,403	36,639	34,057	32,182	31,934	35,034	34,861	42,047	35,403	31,934
Subordinated debt	30,110	35,922	37,831	38,249	38,726	39,361	39,991	40,022	30,110	38,726
Total liabilities	3,409,819	3,383,002	3,317,055	3,388,302	3,325,238	3,232,413	3,132,048	3,186,453	3,409,819	3,325,238
Share capital	9,368	9,837	9,837	9,837	9,837	10,086	10,086	10,086	9,368	9,837
Foreign currency translation reserve	-650	-636	-633	-595	-604	-557	-593	-588	-650	-604
Reserve for available-for-sale financial assets	256	258	186	115	72	22	-401	-437	256	72
Proposed dividends	-	-	8,853	-	-	-	8,069	-	-	-
Retained earnings	139,590	136,690	134,029	139,448	137,476	135,121	132,352	141,040	139,590	137,476
Shareholders' equity	148,564	146,149	152,272	148,806	146,779	144,672	149,513	150,101	148,564	146,779
Additional tier 1 capital holders	14,334	14,388	14,342	11,460	11,308	11,433	11,317	11,497	14,334	11,308
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Total equity	162,898	160,538	166,615	160,266	158,089	156,105	160,830	161,598	162,898	158,089
Total liabilities and equity	3,572,717	3,543,540	3,483,670	3,548,569	3,483,327	3,388,518	3,292,878	3,348,051	3,572,717	3,483,327
Total risk exposure amount, Group, end of period	778,668	799,363	815,249	814,343	800,329	841,289	833,594	832,074	778,668	800,329

1.1.3 Ratios and key figures

(DKK millions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Profitability										
Net interest income as % p.a. of loans and deposits	0.87	0.89	0.91	0.86	0.87	0.86	0.87	0.88	0.87	0.85
Cost/income ratio for the period (%)	49.1	45.3	46.9	45.4	50.3	46.3	93.8	54.5	47.1	48.3
Cost/income ratio before goodwill impairments (%)	49.1	45.3	46.9	45.4	50.3	46.3	54.1	54.5	47.1	48.3
Return on avg. shareholders' equity (% p.a.) ¹	12.6	14.4	14.5	12.9	11.8	13.1	-0.2	9.5	13.5	12.4
Return before goodwill impairments on avg. shareholders' equity (% p.a.) ¹	12.6	14.4	14.5	12.9	11.8	13.1	11.9	9.5	13.5	12.4
Return on avg. tangible equity (% p.a.) ¹	13.5	15.4	15.4	13.8	12.6	14.0	13.0	10.7	14.4	13.3
Loan loss ratio incl. Non-core (%)	-0.05	-0.05	-0.05	0.05	-0.01	-0.03	-0.04	-0.01	-0.05	-0.02
Capital & liquidity										
Common equity tier 1 capital ratio (%)	16.2	15.5	16.3	15.8	15.8	15.0	16.1	15.7	16.2	15.8
Tier 1 capital ratio (%)	18.6	17.9	19.1	18.3	18.3	17.4	18.5	18.1	18.6	18.3
Total capital ratio (%)	21.1	20.4	21.8	21.0	21.1	20.1	21.0	20.6	21.1	21.1
Total risk exposure amount (DKK billions)	779	799	815	814	800	841	834	832	779	800
Leverage ratio (transitional, %)	4.1	4.1	4.6	4.3	4.3	4.4	4.7	4.5	4.1	4.3
Leverage ratio (fully phased-in, %)	4.1	4.0	4.3	4.0	4.0	4.0	4.2	4.0	4.1	4.0
Liquidity coverage ratio (%)	163.1	156.0	158.3	137.1	136.5	124.2	125.1	125.3	163.1	136.5
Share data										
Earnings per share (DKK) ¹	5.0	5.8	5.8	5.0	4.4	5.0	-0.1	3.6	10.8	9.4
Diluted earnings per share (DKK) ¹	5.0	5.8	5.8	5.0	4.4	5.0	-0.1	3.6	10.8	9.4
Share price, end of period (DKK)	250.4	237.5	214.2	193.4	175.4	185.0	185.2	201.5	250.4	175.4
Book value per share, end of period (DKK) ¹	162.5	158.3	162.8	157.4	153.2	149.3	153.2	153.1	162.5	153.2
Price/earnings, end of period, p.a.	12.6	10.2	9.2	9.6	9.9	9.3	-	14.0	11.6	9.3
Shares outstanding, end of period (millions)	914.2	923.0	935.3	945.5	958.1	968.8	976.0	980.7	914.2	958.1
Issued shares, end of period (millions)	936.8	983.7	983.7	983.7	983.7	1,008.6	1,008.6	1,008.6	936.8	983.7
Share price/book value per share, end of period	1.5	1.5	1.3	1.2	1.1	1.2	1.2	1.3	1.5	1.1
Market capital, end of period (DKK millions)	228,910	219,216	200,333	182,863	168,047	179,221	180,761	197,609	228,910	168,047
Other										
Full-time-equivalent staff, end of period	19,490	19,316	19,303	19,433	19,394	19,272	19,049	18,984	19,490	19,394

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)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Personal Banking	1,963	1,963	1,938	1,899	1,919	1,904	1,972	1,951	3,926	3,823
Business Banking	2,176	2,135	2,148	2,078	2,117	2,085	2,114	2,047	4,311	4,202
Corporates & Institutions	785	758	795	778	761	727	630	667	1,543	1,488
Wealth Management	174	182	176	167	164	168	150	153	356	332
Northern Ireland	350	342	340	340	392	385	412	414	692	777
Other Activities	244	358	393	230	135	-10	2	91	603	125
Total core activities	5,692	5,739	5,791	5,492	5,489	5,259	5,279	5,323	11,431	10,747
Non-core	46	47	48	49	74	68	65	135	93	142
Group Total	5,738	5,786	5,839	5,540	5,562	5,327	5,344	5,458	11,524	10,889

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	(Q117)	1,963	(Q2 2016)	3,823
Lending volume		3		124
Lending margin		5		66
Deposit volume		4		1
Deposit margin		-17		-145
Other interest		5		57
Net interest income	(Q217)	1,963	(Q2 2017)	3,926

BUSINESS BANKING (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q117)	2,135	(Q2 2016)	4,202
Lending volume		36		183
Lending margin		24		76
Deposit volume		10		13
Deposit margin		-14		-111
Other interest		-15		-53
Net interest income	(Q217)	2,176	(Q2 2017)	4,311

CORPORATES & INSTITUTIONS (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q117)	758	(Q2 2016)	1,488
Lending volume		10		59
Lending margin		-4		17
Deposit volume		7		44
Deposit margin		-29		-18
Other interest		43		-46
Net interest income	(Q217)	785	(Q2 2017)	1,543

NORTHERN IRELAND (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q117)	342	(Q2 2016)	777
Lending volume		23		14
Lending margin		-22		-17
Deposit volume		1		4
Deposit margin		-3		-34
Other interest		8		-53
Net interest income	(Q217)	350	(Q2 2017)	692

1.3.1 Net fee income by Business Unit

(DKK millions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Personal Banking	891	841	819	890	808	789	808	830	1,731	1,596
Business Banking	451	455	405	435	396	393	431	426	906	789
Corporates & Institutions	632	722	626	478	574	543	578	578	1,355	1,117
Wealth Management	1,761	1,749	2,147	1,533	1,501	1,550	2,168	1,538	3,510	3,052
Northern Ireland	113	115	108	129	112	121	107	130	228	233
Other Activities	-105	-33	-73	-51	-38	-14	-51	-44	-137	-51
Total	3,743	3,850	4,032	3,414	3,354	3,382	4,042	3,458	7,593	6,737

1.3.2 Fee breakdown

(DKK millions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Investment	1,471	1,465	1,775	1,321	1,286	1,376	1,725	1,393	2,935	2,662
Pension & Insurance	763	778	842	678	665	694	925	669	1,540	1,359
Money transfers, account fees, cash management	662	689	538	676	650	568	616	631	1,351	1,218
Lending & Guarantees	503	546	532	542	455	446	533	519	1,049	902
Capital Markets	344	374	345	197	298	299	244	247	718	596
Total	3,743	3,850	4,032	3,414	3,354	3,382	4,042	3,458	7,593	6,737

1.4.1 Net trading income by Business Unit

(DKK millions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Personal Banking	110	200	176	121	103	162	118	97	310	264
Business Banking	115	146	176	100	138	153	135	58	261	292
Corporates & Institutions	1,349	2,075	1,329	1,560	1,284	1,090	1,132	790	3,423	2,374
Wealth Management	101	103	148	299	59	85	51	-30	204	144
Northern Ireland	20	24	24	55	25	23	29	32	44	47
Other Activities	118	157	469	413	529	84	34	8	275	614
Hereof Group Treasury	144	254	596	446	479	113	-91	-70	398	592
Total	1,814	2,705	2,322	2,549	2,138	1,597	1,500	954	4,519	3,735

1.5.1 Operating expenses by Business Unit

(DKK millions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Personal Banking	1,900	1,896	1,995	1,926	1,939	1,795	2,196	1,982	3,796	3,735
Business Banking	1,164	1,112	1,264	1,198	1,187	1,142	1,237	1,121	2,277	2,329
Corporates & Institutions	1,187	1,217	1,151	1,176	1,219	1,103	1,078	1,050	2,404	2,322
Wealth Management	1,019	1,016	1,103	902	964	918	1,044	882	2,035	1,882
Northern Ireland	304	309	334	296	328	285	390	304	613	613
Other Activities	185	174	210	-27	169	66	327	215	359	233
Total	5,760	5,724	6,056	5,471	5,805	5,310	6,273	5,554	11,484	11,115

1.5.2 Expense breakdown

	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Staff costs	3,473	3,518	3,408	3,365	3,553	3,436	3,264	3,299	6,991	6,989
Severance pay	102	81	146	23	65	40	415	49	184	105
IT expenses	513	463	562	443	461	384	482	439	976	845
Other operating expenses	1,478	1,441	1,701	1,441	1,544	1,325	1,894	1,464	2,919	2,870
Staff and administration expenses, total	5,566	5,504	5,817	5,272	5,623	5,187	6,055	5,251	11,070	10,809
Depreciation, intangibles	130	123	129	110	110	107	187	206	254	218
Depreciation, tangibles	63	97	112	80	88	73	27	95	160	161
Other expenses	-	-	-2	10	-16	-57	4	2	1	-73
Operating expenses	5,760	5,724	6,056	5,471	5,805	5,310	6,273	5,554	11,484	11,115

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

(DKK millions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Personal Banking	-53	56	-188	-110	-14	-165	-65	24	3	-179
Business Banking	-261	-285	-181	-31	5	-29	18	64	-545	-23
Corporates & Institutions	168	80	282	468	125	195	65	-11	248	320
Wealth Management	-20	-25	-55	-8	-23	-51	10	-5	-45	-74
Northern Ireland	-69	-61	-22	-60	-71	-81	-168	-159	-130	-151
Other Activities	3	-	3	5	-	1	1	1	3	1
Total	-231	-235	-160	264	22	-130	-139	-86	-466	-107

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

(DKK millions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Collective impairment charges	-183	-211	249	185	-147	214	145	148	-394	67
Individual impairment charges	77	152	-311	221	321	-260	-190	-183	229	61
Write-offs charged directly to income statement	50	71	100	94	111	126	139	171	121	237
Received on claims previously written off	-133	-176	-165	-185	-211	-148	-176	-194	-308	-360
Interest adjustment according to the effective interest method	-43	-71	-34	-50	-51	-61	-58	-28	-114	-112
Total	-231	-235	-160	264	22	-130	-139	-86	-466	-107

1.6.3 Loan loss ratio

(%)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Personal Banking	-0.03	0.03	-0.10	-0.06	-0.01	-0.09	-0.04	0.01	-	-0.05
Business Banking	-0.15	-0.17	-0.11	-0.02	-	-0.02	0.01	0.04	-0.16	-0.01
Corporates & Institutions	0.16	0.07	0.27	0.42	0.11	0.20	0.06	-0.01	0.12	0.16
Wealth Management	-0.10	-0.13	-0.30	-0.04	-0.13	-0.29	0.06	-0.03	-0.12	-0.21
Northern Ireland	-0.59	-0.54	-0.20	-0.54	-0.61	-0.64	-1.35	-1.25	-0.58	-0.60
Total core activities	-0.05	-0.05	-0.03	0.05	-	-0.03	-0.03	-0.02	-0.05	-0.01
Non-core	-0.19	0.03	-1.36	-0.33	-1.43	0.03	-0.57	0.70	-0.08	-0.67
Group Total	-0.05	-0.05	-0.05	0.05	-0.01	-0.03	-0.04	-0.01	-0.05	-0.02

1.7.1 Loan portfolio by Business Unit

Volume (DKK billions)	Segment	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Share of unit (%)	Share of total (%)	
Personal Banking	Denmark	479.0	478.0	478.5	482.3	479.0	476.4	477.2	479.5	64.1	25.3	
	Finland	90.5	90.1	90.1	90.2	90.0	89.7	91.2	90.8	12.1	4.8	
	Sweden	79.9	77.2	74.6	70.9	69.8	69.4	69.1	66.1	10.7	4.2	
	Norway	98.2	100.6	98.5	97.8	91.8	87.0	83.0	78.5	13.1	5.2	
	Other	-	-	-	-	-	-	-	-	-	-	-
	Total		747.6	745.9	741.7	741.3	730.7	722.5	720.5	714.9	100.0	39.5
Business Banking	Denmark	404.2	400.0	398.0	396.6	395.2	391.6	383.3	382.4	59.6	21.4	
	Finland	58.6	57.3	55.4	56.1	56.2	54.9	51.9	51.0	8.6	3.1	
	Sweden	133.0	131.6	128.0	126.7	126.7	123.1	122.9	110.9	19.6	7.0	
	Norway	67.7	68.4	66.3	67.6	65.1	62.8	59.4	56.8	10.0	3.6	
	Baltics	14.7	14.5	14.4	14.5	14.2	13.9	12.3	12.1	2.2	0.8	
	Other	-	-	-	-	-	-	-	-	-	-	-
Total		678.2	671.8	662.1	661.5	657.5	646.2	629.9	613.2	100.0	35.8	
Corporates & Institutions	Total	192.2	199.0	197.2	189.1	192.1	188.0	172.2	174.3	100.0	10.2	
Wealth Management	Total	73.7	73.4	72.5	71.7	70.7	69.5	68.4	67.5	100.0	3.9	
Northern Ireland	Total	46.1	46.5	45.6	45.7	46.1	48.1	52.2	53.3	100.0	2.4	
Other Activities	Total	-9.9	-9.6	-7.1	-9.9	-8.8	-8.5	-6.9	-5.0	100.0	-0.5	
Total before allowance account	Total	1,727.9	1,727.1	1,712.0	1,699.4	1,688.3	1,665.8	1,636.3	1,618.2			
Allowance account	Personal	-5.1	-5.2	-5.1	-5.4	-5.6	-5.8	-6.0	-6.2	24.6	-0.3	
	Business	-11.7	-12.3	-13.0	-13.8	-13.9	-14.4	-14.8	-15.3	56.9	-0.6	
	C&I	-2.1	-2.2	-2.5	-2.2	-1.8	-1.9	-2.2	-2.1	10.0	-0.1	
	Wealth Management	-0.4	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	2.1	-	
	Northern Ireland	-1.0	-1.2	-1.3	-1.9	-2.1	-2.5	-2.8	-3.5	4.8	-0.1	
	Other	-0.3	-0.3	-0.4	-0.4	-0.5	-0.5	-0.6	-0.6	1.6	-	
Total		-20.6	-21.6	-22.8	-24.4	-24.6	-25.7	-26.9	-28.3	100.0	-1.1	
Bank lending, total (ex repos, after allowance)	Personal	742.6	740.7	736.5	735.8	725.1	716.7	714.5	708.7	43.5	39.3	
	Business	666.5	659.5	649.1	647.7	643.5	631.8	615.1	597.9	39.0	35.2	
	C&I	190.1	196.8	194.7	186.9	190.3	186.1	170.0	172.2	11.1	10.1	
	Wealth Management	73.2	72.9	71.9	71.1	70.1	68.9	67.8	66.9	4.3	3.9	
	Northern Ireland	45.1	45.4	44.3	43.9	43.9	45.6	49.4	49.8	2.6	2.4	
	Other	-10.3	-9.9	-7.5	-10.4	-9.3	-9.0	-7.4	-5.7	-0.6	-0.5	
Total		1,707.3	1,705.5	1,689.2	1,675.0	1,663.7	1,640.1	1,609.4	1,589.8	100.0	90.2	
Repos		184.6	192.3	199.6	198.2	214.2	217.5	187.7	198.2	100.0	9.8	
Lending, total		1,891.9	1,897.8	1,888.7	1,873.2	1,877.9	1,857.6	1,797.1	1,788.0	100.0	100.0	

1.7.2 Deposit portfolio by Business Unit

Volume (DKK billions)	Segment	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Share of unit (%)	Share of total (%)
Personal Banking	Denmark	184.8	179.0	178.1	178.3	178.1	169.6	170.2	169.6	67.2	17.8
	Finland	45.7	44.9	45.0	44.6	44.7	43.8	43.9	43.1	16.6	4.4
	Sweden	23.8	23.1	23.4	23.1	23.3	22.7	22.9	22.1	8.6	2.3
	Norway	20.8	20.3	20.6	21.4	21.2	19.7	19.4	19.3	7.6	2.0
	Other	-	-	-	-	-	-	-	-	-	-
	Total	275.1	267.3	267.1	267.4	267.4	255.8	256.4	254.1	100.0	26.5
Business Banking	Denmark	93.7	94.2	93.3	90.2	88.2	83.4	84.6	81.7	38.2	9.0
	Finland	35.9	35.2	35.9	37.0	38.9	43.5	44.4	46.1	14.6	3.5
	Sweden	43.6	43.6	43.0	40.4	39.3	41.0	42.3	40.4	17.7	5.5
	Norway	57.5	45.2	44.4	40.6	41.6	39.1	39.6	37.2	23.4	5.5
	Baltics	14.8	14.0	13.5	16.1	16.3	16.4	15.1	16.1	6.0	1.4
	Total	245.6	232.2	230.1	224.3	224.2	223.3	226.0	221.5	100.0	23.6
Corporates & Institutions		265.0	256.8	233.3	249.7	238.8	215.6	213.5	226.5	100.0	25.5
Wealth Management		66.7	61.9	62.9	63.9	62.9	58.4	52.9	55.4	100.0	6.4
Northern Ireland		59.0	58.9	59.2	57.6	58.8	59.7	63.6	61.4	100.0	5.7
Other Activities		2.2	6.4	6.8	9.1	2.4	-1.2	4.4	4.8	100.0	0.2
Bank deposits, total (ex repos)		913.6	883.5	859.4	872.0	854.5	811.6	816.8	823.6	100.0	87.9
Repos		125.3	110.3	82.1	82.7	94.7	73.8	43.0	127.8	100.0	12.1
Deposits, total		1,039.0	993.8	941.5	954.8	949.2	885.4	859.7	951.4	100.0	100.0
Bonds issued by Realkredit Danmark ¹		777.4	775.4	771.3	771.8	756.0	747.4	751.1	742.8	-	-

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

1.7.3 Credit exposure by industry

(DKK millions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	% of total Q217	% of total Q216
Public institutions	452,628	414,678	330,022	314,486	234,867	185,232	166,389	211,478	17.0	9.5
Banks	58,968	66,085	70,002	96,890	75,672	58,575	78,064	89,627	2.2	3.1
Credit institutions	6,814	7,539	10,721	9,772	8,937	7,040	8,805	17,709	0.3	0.4
Insurance	47,319	51,099	47,369	49,823	72,598	73,557	58,434	51,696	1.8	2.9
Investment funds	30,731	41,462	40,628	46,813	56,363	80,315	82,459	80,614	1.2	2.3
Other financials	48,152	69,610	61,021	90,030	96,911	68,163	65,105	82,364	1.8	3.9
Agriculture	62,312	63,560	62,692	62,679	63,105	63,625	63,654	65,833	2.3	2.6
Commercial property	301,236	309,677	298,685	270,676	294,691	294,372	284,292	276,825	11.3	11.9
Construction, engineering and building products	38,119	36,335	38,516	40,988	41,643	37,264	36,444	38,757	1.4	1.7
Consumer discretionary	96,681	99,614	96,751	97,651	94,656	93,613	89,868	92,034	3.6	3.8
Consumer staples	56,986	55,955	54,936	53,094	54,219	54,662	55,710	56,676	2.1	2.2
Energy and utilities	51,247	50,627	49,812	49,074	48,405	48,351	44,853	39,497	1.9	2.0
Health care	34,573	38,467	36,591	35,768	37,840	37,892	35,485	33,612	1.3	1.5
Industrial services, supplies and machinery	105,988	104,558	102,557	101,031	97,104	85,889	84,277	87,879	4.0	3.9
IT and telecommunication services	28,497	28,227	29,781	29,197	27,153	32,836	26,001	23,657	1.1	1.1
Materials	47,195	47,248	44,952	44,955	44,875	44,156	43,546	42,753	1.8	1.8
Non-profits and other associations	160,312	157,811	151,723	151,477	149,183	145,264	141,039	139,580	6.0	6.0
Other commercials	78,820	61,562	57,817	47,073	33,724	64,231	44,450	48,246	3.0	1.4
Shipping	38,717	38,382	38,973	39,205	40,169	40,293	43,407	42,549	1.5	1.6
Transportation	23,357	21,668	21,866	22,023	22,399	21,837	19,310	18,734	0.9	0.9
Personal customers	899,737	894,094	888,418	884,780	878,619	867,606	851,203	844,907	33.7	35.5
Total	2,668,389	2,658,260	2,533,833	2,537,486	2,473,132	2,404,773	2,322,795	2,385,026	100.0	100.0

1.7.4 Total loans and guarantees

(DKK billions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315
Loans and advances (excl. Repo loans)	935	935	923	909	906	891	868	850
Loans and advances at fair value	772	770	766	766	757	749	742	740
Loans and advances (ex repos)	1,707	1,705	1,689	1,675	1,664	1,640	1,610	1,590
Repo loans	185	192	200	198	214	218	188	198
Guarantees	80	83	80	79	82	78	82	80
Total loans and guarantees	1,972	1,981	1,969	1,952	1,959	1,936	1,880	1,868

1.8 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	30 June 2017	31 December 2016
Total equity	162,898	166,615
Adjustment to total equity	248	270
Total equity calculated according to the rules of the Danish FSA	163,146	166,886
Additional tier 1 (AT1) capital instruments included in total equity	-14,142	-14,133
Adjustments for accrued interest and tax effect on AT1 capital	-131	-132
Common equity tier 1 (CET1) capital instruments	148,874	152,621
Deductions from CET1 capital	-22,757	-19,927
- Portion from goodwill	-6,883	-6,707
- Portion from statutory deductions for insurance subsidiaries	-2136	-626
CET1 capital	126,117	132,694
AT1 capital	19,282	23,623
Deductions from AT1 capital	-267	-209
- Portion from statutory deductions for insurance subsidiaries	-267	-209
Tier1 capital	145,132	156,108
Tier2 capital instruments	19,757	22,141
Deductions from tier2 capital	-267	-209
- Portion from statutory deductions from insurance subsidiaries	-249	-209
Total capital	164,622	178,041
Total risk exposure amount	778,668	815,249
Common tier 1 capital ratio	16.2%	16.3%
Tier1 capital ratio	18.6%	19.1%
Total capital ratio	21.1%	21.8%

Capital ratios and requirements

(percentage of total risk exposure amount)	Q2 2017	Fully phased-in*
Capital ratios		
CET1 capital ratio	16.2%	16.1%
Total capital ratio	21.1%	20.7%
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)	1.4	1.4
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	12.0
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	2.5	2.5
Combined buffer requirement	3.6	6.1
Total capital requirement	14.1	16.6
Excess capital		
CET1 capital	6.7	4.1
Total capital	7.1	4.1

* 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 Q2 2017.

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

(DKK billions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315
Non-default								
Gross exposure	16.0	17.6	19.0	19.7	18.9	20.0	21.2	25.2
Accumulated individual impairment charges	5.6	5.8	6.0	6.3	6.4	6.8	7.0	8.3
Net exposure	10.4	11.7	13.1	13.4	12.5	13.2	14.2	16.9
Collateral (after haircut)	7.9	8.4	9.9	9.5	8.8	9.1	10.6	12.4
Total unsecured exposure	2.5	3.3	3.2	3.9	3.7	4.1	3.6	4.5
NPL coverage ratio of which not in default (%) ¹	69.2	63.9	65.4	61.6	63.2	62.3	66.2	64.6
Default								
Gross exposure	19.8	19.8	21.4	23.0	23.7	23.4	26.6	26.2
Accumulated individual impairment charges	11.3	11.8	12.5	14.0	14.3	14.9	16.2	16.5
Net exposure	8.5	8.0	8.8	8.9	9.4	8.5	10.5	9.7
Collateral (after haircut)	8.0	7.2	8.1	8.5	8.7	7.8	9.2	8.4
Total unsecured exposure	0.5	0.8	0.7	0.5	0.7	0.7	1.3	1.3
NPL coverage ratio of which in default (%) ¹	95.4	93.8	94.7	96.8	95.5	95.3	92.8	92.6
Total gross non-performing loans	35.9	37.4	40.4	42.7	42.6	43.4	47.8	51.4
NPL coverage ratio (%) ¹	84.8	81.2	82.7	82.2	82.5	81.8	82.8	80.9

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)	Q217			Q416		
	Gross exposure	Acc. individual imp. charges	Net exposure	Gross exposure	Acc. individual imp. charges	Net exposure
Non-default	16,040	5,623	10,417	19,047	5,974	13,073
Personal Banking	4,501	1,332	3,169	5,244	1,287	3,956
Business Banking	9,199	3,540	5,658	9,629	3,650	5,979
C&I	1,419	449	970	2,813	589	2,224
Wealth Management	431	136	295	534	168	367
Northern Ireland	490	165	325	803	280	523
Other	1	-	1	24	-	24
Default	19,839	11,331	8,509	21,359	12,531	8,828
Personal Banking	5,357	3,041	2,316	5,349	2,996	2,354
Business Banking	10,673	6,386	4,287	12,090	7,397	4,693
C&I	2,050	844	1,206	2,032	965	1,067
Wealth Management	457	281	176	421	279	142
Northern Ireland	1,302	778	524	1,467	893	574
Other	1	1	-	1	1	-
Total NPL core	35,880	16,954	18,926	40,406	18,505	21,900

1.9.3 Forbearance (ex. Non-core)

(DKK millions)	Performing							
	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315
Modification	974	426	433	67	50	39	36	137
Refinancing	3,017	1,475	1,730	249	1,525	1,634	1,848	1,470
Under probation	11,318	9,596	8,682	7,797	6,591	5,662	5,312	3,568
Total	15,308	11,496	10,844	8,113	8,167	7,335	7,196	5,175

(DKK millions)	Non-performing*							
	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315
Modification	2,010	1,488	1,713	1,140	1,137	1,311	1,347	1,232
Refinancing	10,849	12,911	12,079	14,130	11,852	10,854	9,150	10,501
Under probation	-	-	-	-	-	-	-	-
Total	12,859	14,399	13,793	15,270	12,989	12,165	10,497	11,733

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

1.10.1 Total allowance account by Business Unit

(DKK millions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315
Personal Banking	5,443	5,549	5,584	5,911	6,113	6,341	6,614	6,781
Individual impairment	4,373	4,411	4,283	4,366	4,465	4,505	4,849	4,929
Collective impairment	1,070	1,139	1,300	1,545	1,648	1,835	1,765	1,852
Business Banking	12,129	12,717	13,324	14,176	14,286	14,804	15,091	15,646
Individual impairment	9,926	10,425	11,047	11,988	12,200	12,648	12,953	13,645
Collective impairment	2,203	2,292	2,277	2,188	2,086	2,156	2,138	2,001
Corporates & Institutions	2,409	2,461	2,762	2,498	2,093	2,129	2,369	2,374
Individual impairment	1,293	1,291	1,554	1,710	1,536	1,609	2,132	2,315
Collective impairment	1,116	1,170	1,208	787	558	520	236	59
Wealth Management	480	513	534	603	613	566	606	625
Individual impairment	417	438	447	491	489	525	573	590
Collective impairment	63	75	87	112	124	41	33	35
Northern Ireland	989	1,173	1,273	1,891	2,150	2,503	2,814	3,575
Individual impairment	943	1,098	1,173	1,783	2,039	2,380	2,641	3,323
Collective impairment	46	75	101	108	110	123	173	252
Other Activities	2	1	1	-	-	-	2	1
Individual impairment	2	1	1	1	2	2	2	1
Collective impairment	-	-	-	-	-	-	-	-
Total Core	21,452	22,414	23,479	25,080	25,257	26,345	27,496	29,002
Total individual impairment Core	16,954	17,664	18,506	20,340	20,731	21,670	23,150	24,802
Total collective impairment Core	4,498	4,750	4,974	4,740	4,527	4,676	4,345	4,200
Non-core	2,223	2,433	2,677	2,916	3,893	3,863	3,916	4,057
Individual impairment	1,638	1,905	2,266	2,478	3,372	3,329	3,051	3,153
Collective impairment	585	528	410	438	521	534	865	904
Accumulated impairment charges, end of quarter	23,675	24,847	26,156	27,996	29,151	30,209	31,412	33,060
Total individual impairment charges	18,592	19,569	20,772	22,818	24,102	24,999	26,201	27,956
Total collective impairment charges	5,082	5,278	5,384	5,178	5,048	5,210	5,211	5,104

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

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

(DKK millions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315
Accumulated impairment charges, beginning of quarter	22,414	23,479	25,080	25,257	26,345	27,496	29,002	31,256
New and increased impairment charges	1,026	1,892	876	1,226	1,165	2,714	1,170	1,134
Reversals of impairment charges	1,131	1,951	938	820	992	2,760	1,017	1,169
Foreign currency translation	-197	-25	16	-14	-95	-225	44	-260
Write-offs debited to allowance account	582	787	1,603	687	1,125	905	1,767	2,036
Other additions and disposals	-78	-193	49	117	-41	25	63	77
Accumulated impairment charges, end of quarter	21,452	22,414	23,479	25,080	25,257	26,345	27,496	29,002

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 4,640 employees.

(DKK millions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Net interest income	1,963	1,963	1,938	1,899	1,919	1,904	1,972	1,951	3,926	3,823
Net fee income	891	841	819	890	808	789	808	830	1,731	1,596
Net trading income	110	200	176	121	103	162	118	97	310	264
Other income	205	178	157	144	187	124	131	139	384	312
Total income	3,169	3,182	3,091	3,054	3,017	2,979	3,029	3,017	6,351	5,995
Operating expenses	1,900	1,896	1,995	1,926	1,939	1,795	2,196	1,982	3,796	3,735
Goodwill impairment charges	-	-	-	-	-	-	3,155	-	-	-
Profit before loan impairment charges	1,269	1,286	1,096	1,128	1,079	1,184	-2,322	1,035	2,555	2,260
Loan impairment charges	-53	56	-188	-110	-14	-165	-65	24	3	-179
Profit before tax	1,322	1,230	1,284	1,238	1,093	1,349	-2,257	1,011	2,552	2,440
Profit before tax and goodwill impairment charges	1,322	1,230	1,284	1,238	1,093	1,349	898	1,011	2,552	2,440
Net interest income as % p.a. of loans and deposits ¹	0.77	0.78	0.77	0.76	0.77	0.78	0.81	0.81	0.77	0.77
Lending margin (%)	1.10	1.10	1.06	1.04	1.07	1.08	1.09	1.11	1.10	1.08
Deposit margin (%)	0.02	0.05	0.06	0.11	0.15	0.14	0.12	0.09	0.03	0.15
Combined average weighted margin (%) ²	0.82	0.83	0.80	0.80	0.83	0.84	0.84	0.84	0.82	0.84
Cost/income ratio before goodwill impairment charges (%)	60.0	59.6	64.5	63.1	64.3	60.3	72.5	65.7	59.8	62.3
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	21.9	21.6	18.6	19.7	19.3	21.4	15.6	18.9	21.7	20.3
Profit before tax as % p.a. of allocated capital (ROAC) before goodwill impairment charges	22.8	20.6	21.8	21.6	19.6	24.4	16.9	18.5	21.7	21.9
Loans, excluding reverse transactions before impairments	747,647	745,903	741,651	741,254	730,694	722,498	720,532	714,879	747,647	730,694
Allowance account, loans	5,067	5,170	5,133	5,426	5,583	5,815	6,011	6,152	5,067	5,583
Allowance account, guarantees	376	379	450	485	530	525	603	629	376	530
Deposits excluding repo deposits	275,137	267,266	267,067	267,371	267,351	255,759	256,394	254,067	275,137	267,351
Bonds issued by Realkredit Danmark ³	405,127	400,681	398,766	399,694	395,484	391,672	392,484	388,872	405,127	395,484
Allocated capital (average) ⁴	23,224	23,838	23,582	22,957	22,335	22,157	20,257	21,901	23,529	22,243
No. of customers, end of period (000s)	2,688	2,688	2,700	2,706	2,714	2,712	2,730	2,735	2,688	2,714
No. of eBanking customers, end of period (000s)	1,801	1,799	1,789	1,774	1,771	1,763	1,793	1,774	1,801	1,771
No. of full-time employees, end of period	4,640	4,558	4,623	4,971	5,070	5,080	5,120	5,163	4,640	5,070

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 CET1 capital ratio target.

2.1.2 Personal Banking, income statement by country

(DKK millions)	Denmark								Finland								Sweden								Norway																	
	Q217		Q117		Q416		Q316		Q216		Q116		Q415		Q315		Year to date 2017		Year to date 2016		Q217		Q117		Q416		Q316		Q216		Q116		Q415		Q315		Year to date 2017		Year to date 2016			
	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016		
Net interest income	1,273	1,298	1,329	1,281	1,291	1,291	1,347	1,344	2,572	2,583	218	209	204	209	209	208	219	213	426	417	218	209	204	209	209	208	219	213	426	417	218	209	204	209	209	208	219	213	426	417		
Net fee income	616	565	537	596	511	519	528	533	1,181	1,030	200	201	210	206	225	196	188	210	401	421	200	201	210	206	225	196	188	210	401	421	200	201	210	206	225	196	188	210	401	421		
Net trading income	95	178	163	101	87	151	128	81	273	238	2	7	1	6	6	3	-4	12	9	9	2	7	1	6	6	3	-4	12	9	9	2	7	1	6	6	3	-4	12	9	9		
Other income	85	62	35	32	37	34	35	34	147	72	16	15	14	11	12	10	12	13	31	22	16	15	14	11	12	10	12	13	31	22	16	15	14	11	12	13	31	22				
Total income	2,069	2,104	2,063	2,011	1,927	1,995	2,037	1,992	4,173	3,923	436	432	430	432	453	417	415	448	869	869	436	432	430	432	453	417	415	448	869	869	436	432	430	432	453	417	415	448	869	869		
Operating expenses	1,173	1,133	1,107	1,182	1,093	1,092	1,277	1,145	2,307	2,185	295	295	294	297	295	289	326	280	590	584	295	295	294	297	295	289	326	280	590	584	295	295	294	297	295	289	326	280	590	584		
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,155	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Profit before loan impairment charges	896	971	956	829	834	903	760	846	1,866	1,738	141	137	136	135	157	128	-3,066	167	278	285	141	137	136	135	157	128	-3,066	167	278	285	141	137	136	135	157	128	-3,066	167	278	285		
Loan impairment charges	-44	59	-203	-101	-18	-205	-35	-30	15	-222	18	-5	19	10	31	12	-22	35	13	43	18	-5	19	10	31	12	-22	35	13	43	18	-5	19	10	31	12	-22	35	13	43		
Profit before tax	940	912	1,159	931	852	1,108	795	876	1,852	1,960	123	142	118	126	126	116	-3,044	132	265	243	123	142	118	126	126	116	-3,044	132	265	243	123	142	118	126	126	116	-3,044	132	265	243		
Profit before tax and goodwill impairment charges	940	912	1,159	931	852	1,108	795	876	1,852	1,960	123	142	118	126	126	116	111	132	265	243	123	142	118	126	126	116	111	132	265	243	123	142	118	126	126	116	111	132	265	243		
Net interest income as % p.a. of loans and deposits	0.77	0.80	0.81	0.78	0.79	0.81	0.84	0.84	0.78	0.79	0.64	0.62	0.61	0.62	0.62	0.63	0.65	0.64	0.63	0.62	0.78	0.79	0.64	0.62	0.61	0.62	0.62	0.63	0.65	0.64	0.63	0.62	0.61	0.62	0.62	0.63	0.65	0.64	0.63	0.62		
Cost/income ratio before goodwill impairment charges (%)	56.7	53.8	53.7	58.8	56.7	54.7	62.7	57.5	55.3	55.7	67.7	68.3	68.4	68.8	65.1	69.3	78.6	62.5	67.9	67.2	55.3	55.7	67.7	68.3	68.4	68.8	65.1	69.3	78.6	62.5	67.9	67.2	55.3	55.7	67.7	68.3	68.4	68.8	65.1	69.3	78.6	62.5
Loans, excluding reverse transactions	479,005	478,037	478,496	482,294	479,017	476,390	477,189	479,467	479,005	479,017	90,510	90,074	90,129	90,173	90,026	89,697	91,175	90,811	90,510	90,026	479,005	479,017	90,510	90,074	90,129	90,173	90,026	89,697	91,175	90,811	90,510	90,026	89,697	91,175	90,811	90,510	90,026	89,697	91,175	90,811	90,510	
Allowance account, loans	4,207	4,310	4,269	4,568	4,719	4,939	5,156	5,264	4,207	4,719	566	552	562	557	556	537	540	570	566	556	4,207	4,719	566	552	562	557	556	537	540	570	566	556	537	540	570	566	556	537	540	570	566	
Allowance account, guarantees	372	375	448	482	527	522	600	626	372	527	3	3	3	3	3	3	3	3	3	3	372	527	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3		
Deposits, excluding repo deposits	184,848	178,964	178,081	178,282	178,114	169,630	170,214	169,557	184,848	178,114	45,723	44,944	45,016	44,609	44,703	43,769	43,911	43,128	45,723	44,703	184,848	178,114	45,723	44,944	45,016	44,609	44,703	43,769	43,911	43,128	45,723	44,703	43,769	43,911	43,128	45,723	44,703	43,769	43,911	43,128		

2.1.2 Personal Banking, income statement by country

Other¹

(DKK millions)	Other ¹									Year to date	Year to date
	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	2017	2016	
Net interest income	8	10	-4	-3	-3	-5	-13	-22	18	-9	
Net fee income	-	-	-	-1	-1	-1	4	-1	-	-2	
Net trading income	-	-	-	-	-	1	-3	-	-	-	
Other income	-21	-	19	-	6	-	-	-1	-21	6	
Total income	-13	10	14	-4	2	-5	-11	-23	-3	-5	
Operating expenses	-2	27	168	37	112	29	168	151	25	144	
Goodwill impairment changes	-	-	-	-	-	-	-	-	-	-	
Profit before loan impairment changes	-11	-17	-154	-41	-110	-34	-179	-174	-28	-149	
Loan impairment changes	-	-	-	-	-	1	-4	1	-	-	
Profit before tax	-11	-17	-154	-41	-110	-35	-175	-175	-28	-149	
Profit before tax and goodwill impairment changes	-11	-17	-154	-41	-110	-35	-175	-175	-28	-149	
Net interest income as % p.a. of loans and deposits	-	-	-	-	-	-	-	-	-	-	
Cost/income ratio before goodwill impairment changes (%)	-	-	-	-	-	-	-	-	-	-	
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	% of total
	Denmark	Finland	Sweden	Norway	Other	Q217	Q217
Public institutions	2	-	-	-	-	2	-
Banks	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Investment funds	1	-	-	1	-	2	-
Other financials	-	-	-	-	-	-	-
Agriculture	1	-	2	1	-	4	-
Commercial property	39	1	8	32	-	80	-
Construction, engineering and building products	-	2	1	1	-	5	-
Consumer discretionary	5	28	23	-	-	55	-
Consumer staples	-	11	1	-	-	13	-
Energy and utilities	-	2	-	-	-	2	-
Health care	-	-	12	-	-	12	-
Industrial services, supplies and machinery	-	1	16	3	-	20	-
IT and telecommunication services	-	7	1	-	-	8	-
Materials	-	-	-	2	-	2	-
Non-profits and other associations	69	3	1	-	-	73	-
Other commercials	1	3	-	-	-	5	-
Shipping	-	-	-	-	-	-	-
Transportation	-	-	1	-	-	1	-
Personal customers	492,624	90,832	83,383	112,927	-	779,767	100.0
Total	492,745	90,890	83,449	112,967	-	780,051	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 2,621 employees.

(DKK millions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Net interest income	2,176	2,135	2,148	2,078	2,117	2,085	2,114	2,047	4,311	4,202
Net fee income	451	455	405	435	396	393	431	426	906	789
Net trading income	115	146	176	100	138	153	135	58	261	292
Other income	134	141	183	117	156	132	110	139	274	288
Total income	2,876	2,877	2,912	2,729	2,808	2,763	2,790	2,670	5,753	5,571
Operating expenses	1,164	1,112	1,264	1,198	1,187	1,142	1,237	1,121	2,277	2,329
Goodwill impairment charges	-	-	-	-	-	-	1,296	-	-	-
Profit before loan impairment charges	1,711	1,765	1,648	1,532	1,621	1,621	257	1,549	3,476	3,242
Loan impairment charges	-261	-285	-181	-31	5	-29	18	64	-545	-23
Profit before tax	1,972	2,049	1,829	1,563	1,616	1,650	239	1,485	4,021	3,265
Profit before tax and goodwill impairment charges	1,972	2,049	1,829	1,563	1,616	1,650	1,535	1,485	4,021	3,265
Net interest income as % p.a. of loans and deposits ¹	0.95	0.96	0.98	0.95	0.98	0.98	1.01	1.00	0.95	0.97
Lending margin (%)	1.29	1.28	1.26	1.25	1.25	1.24	1.26	1.26	1.29	1.26
Deposit margin (%)	0.26	0.29	0.27	0.28	0.34	0.40	0.29	0.27	0.28	0.37
Combined average weighted margin (%) ²	1.01	1.01	0.99	0.99	1.00	1.01	0.99	0.98	1.01	1.02
Cost/income ratio before goodwill impairment charges (%)	40.5	38.7	43.4	43.9	42.3	41.3	44.3	42.0	39.6	41.8
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	15.2	15.7	15.9	14.8	15.8	15.6	18.3	18.0	15.5	15.7
Profit before tax as % p.a. of allocated capital (ROAC) before goodwill impairment charges	17.5	18.2	17.6	15.1	15.8	15.8	18.1	17.2	17.9	15.8
Loans, excluding reverse transactions before impairments	678,232	671,823	662,130	661,496	657,462	646,235	629,909	613,231	678,232	657,462
Allowance account, loans	11,707	12,307	12,996	13,812	13,929	14,448	14,756	15,347	11,707	13,929
Allowance account, guarantees	421	408	327	363	356	357	336	299	421	356
Deposits excluding repo deposits	245,588	232,210	230,096	224,288	224,190	223,348	225,964	221,476	245,588	224,190
Bonds issued by Realkredit Danmark ³	318,051	323,903	323,469	322,661	310,216	303,688	301,799	299,839	318,051	310,216
Allocated capital (average) ⁴	44,990	44,928	41,470	41,387	40,969	41,688	33,422	34,509	44,959	41,331
No. of customers, end of period (000s)	234	236	238	239	241	246	245	241	234	241
No. of eBanking customers, end of period (000s) ⁵	200	202	202	199	200	202	197	195	200	200
No. of full-time employees, end of period	2,621	2,639	2,662	2,712	2,704	2,689	2,761	2,773	2,621	2,704

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.

⁵ There are changes made for eBanking customers in Lithuania which now only includes Business Banking customers for all quarters.

2.2.2 Business Banking, income statement by country

(DKK millions)	Denmark								Finland											
	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
	Net interest income	1,077	1,057	1,099	1,068	1,090	1,097	1,199	1,176	2,134	2,187	199	196	199	188	204	201	194	194	395
Net fee income	188	189	147	186	147	153	163	172	378	300	106	107	103	104	103	98	110	107	214	201
Net trading income	61	90	119	49	83	95	69	-4	151	178	7	9	8	8	10	9	153	11	17	19
Other income	121	120	157	102	133	119	87	117	240	252	3	11	14	4	6	4	-136	4	14	10
Total income	1,447	1,456	1,523	1,405	1,453	1,464	1,518	1,461	2,903	2,917	315	324	324	304	323	312	321	316	639	635
Operating expenses	553	558	614	603	608	584	577	538	1,112	1,192	163	155	184	166	169	163	172	173	318	331
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,296	-	-	-
Profit before loan impairment charges	894	898	909	802	845	880	941	923	1,791	1,725	152	169	140	137	154	149	-1,147	143	321	304
Loan impairment charges	-405	-175	-138	3	-31	-120	-165	-180	-581	-151	17	-10	1	-30	-22	-10	14	38	7	-32
Profit before tax	1,299	1,073	1,047	799	876	1,000	1,106	1,103	2,372	1,876	135	178	139	168	176	159	-1,161	105	314	336
Profit before tax and goodwill impairment charges	1,299	1,073	1,047	799	876	1,000	1,106	1,103	2,372	1,876	135	178	139	168	176	159	135	105	314	336
Net interest income as % p.a. of loans and deposits	0.88	0.87	0.91	0.90	0.92	0.95	1.05	1.04	0.87	0.93	0.85	0.86	0.88	0.81	0.87	0.83	0.81	0.81	0.84	0.86
Cost/income ratio before goodwill impairment charges (%)	38.2	38.3	40.3	42.9	41.8	39.9	38.0	36.8	38.3	40.9	51.7	47.8	56.8	54.6	52.3	52.2	53.6	54.7	49.8	52.1
Loans, excluding reverse transactions	404,193	399,967	398,039	396,641	395,249	391,573	383,294	382,441	404,193	395,249	58,624	57,307	55,383	56,077	56,233	54,887	51,942	50,978	58,624	56,233
Allowance account, loans	9,196	9,713	10,207	10,798	11,044	11,357	11,805	12,365	9,196	11,044	840	969	1,002	1,016	1,074	1,245	1,122	1,126	840	1,074
Allowance account, guarantees	315	303	222	236	242	237	215	218	315	242	10	6	9	17	23	12	23	14	10	23
Deposits, excluding repo deposits	93,720	94,226	93,274	90,234	88,203	83,401	84,569	81,685	93,720	88,203	35,916	35,245	35,919	37,020	38,856	43,462	44,434	46,052	35,916	38,856

(DKK millions)	Sweden								Norway											
	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
	Net interest income	514	484	472	448	469	451	435	407	997	920	328	340	321	315	294	277	257	233	668
Net fee income	83	79	85	75	77	70	88	82	163	147	54	60	50	48	51	50	48	46	113	100
Net trading income	25	25	25	21	23	26	30	27	50	49	16	16	18	15	15	17	18	18	32	32
Other income	2	1	-	2	7	-1	6	7	3	7	8	9	11	8	9	9	11	9	16	18
Total income	625	588	581	547	577	546	559	523	1,213	1,123	405	425	400	387	369	353	334	306	830	721
Operating expenses	223	212	249	210	222	212	219	205	435	434	140	132	154	134	134	131	144	134	273	266
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	402	376	332	337	354	334	340	318	777	689	265	292	245	253	234	222	190	172	557	456
Loan impairment charges	-1	-60	-15	1	19	16	27	55	-62	35	148	-19	-18	-9	50	95	141	163	129	144
Profit before tax	403	436	348	336	335	318	313	263	839	654	117	312	263	262	185	127	49	9	429	312
Profit before tax and goodwill impairment charges	403	436	348	336	335	318	313	263	839	654	117	312	263	262	185	127	49	9	429	312
Net interest income as % p.a. of loans and deposits	1.17	1.11	1.11	1.08	1.13	1.10	1.06	1.08	1.13	1.11	1.06	1.21	1.17	1.18	1.11	1.10	1.05	1.00	1.08	1.08
Cost/income ratio before goodwill impairment charges (%)	35.7	36.1	42.9	38.4	38.5	38.8	39.2	39.2	35.9	38.6	34.6	31.1	38.5	34.6	36.3	37.1	43.1	43.8	32.9	36.9
Loans, excluding reverse transactions	132,993	131,598	127,979	126,683	126,710	123,118	122,882	110,897	132,993	126,710	67,702	68,435	66,278	67,582	65,102	62,806	59,443	56,772	67,702	65,102
Allowance account, loans	455	479	586	617	639	645	652	658	455	639	986	893	926	1,090	906	869	855	831	986	906
Allowance account, guarantees	15	15	16	16	17	14	22	21	15	17	81	84	80	91	73	93	75	44	81	73
Deposits, excluding repo deposits	43,590	43,560	42,980	40,372	39,261	40,977	42,298	40,401	43,590	39,261	57,521	45,171	44,397	40,556	41,599	39,107	39,567	37,234	57,521	41,599

2.2.2 Business Banking, income statement by country

(DKK millions)	Baltics								Other ¹											
	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Net interest income	62	62	61	64	65	68	64	69	124	133	-4	-4	-4	-4	-5	-9	-35	-32	-8	-14
Net fee income	20	20	21	21	19	22	22	20	40	41	-	-	-	-	-	-	-	-1	-1	-
Net trading income	6	6	6	7	7	7	8	8	12	14	-	-	-	-	-	-1	-143	-2	-	-
Other income	-	-	-	-	-	-	-	-1	1	1	-	-	-	-	-	1	142	3	-	-
Total income	88	88	88	92	91	97	94	96	177	188	-4	-4	-4	-5	-5	-9	-36	-32	-9	-14
Operating expenses	61	59	55	64	55	59	71	55	119	114	24	-4	8	21	-2	-7	54	16	20	-9
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	28	30	33	28	36	38	23	41	57	74	-28	-	-12	-26	-2	-2	-90	-48	-28	-6
Loan impairment charges	-12	-20	-10	4	-10	-10	-1	-11	-32	-20	-7	-	-	-	-	-	2	-1	-7	-
Profit before tax	40	50	43	24	46	48	24	52	90	94	-22	-	-12	-26	-3	-2	-92	-47	-22	-6
Profit before tax and goodwill impairment charges	40	50	43	24	46	48	24	52	90	94	-22	-	-12	-26	-3	-2	-92	-47	-22	-6
Net interest income as % p.a. of loans and deposits	0.85	0.88	0.88	0.84	0.86	0.91	0.94	0.99	0.85	0.88	-	-	-	-	-	-	-	-	-	-
Cost/income ratio before goodwill impairment charges (%)	69.3	67.0	62.5	69.6	60.4	60.8	75.5	57.3	67.2	60.6	-	-	-	-	-	-	-	-	-	-
Loans, excluding reverse transactions	14,715	14,506	14,443	14,502	14,159	13,851	12,348	12,143	14,715	14,159	5	11	7	10	9	-	-	-	5	9
Allowance account, loans	226	249	269	285	260	332	322	367	226	260	3	5	6	6	6	-	-	-	3	6
Allowance account, guarantees	-	-	-	2	1	1	1	2	-	1	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	14,837	14,003	13,520	16,101	16,269	16,401	15,096	16,104	14,837	16,269	5	5	6	6	1	-	-	-	5	1

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

2.2.3 Business Banking, credit exposure

(DKK millions)	Business Banking						Total Q217	% of total Q217	Total Q216	% of total Q216
	Denmark	Finland	Sweden	Norway	Baltics	Other				
Public institutions	15,421	5,500	2,473	1,283	2,454	-	27,131	3.5	33,224	4.4
Banks	193	3	-	-	3,732	-	3,928	0.5	3,437	0.5
Credit institutions	-	1	587	-	-	-	589	0.1	721	0.1
Insurance	7	3	14	1	6	-	31	-	25	-
Investment funds	4,077	757	1,524	876	206	-	7,440	1.0	5,539	0.7
Other financials	4	688	1,171	33	110	-	2,006	0.3	2,361	0.3
Agriculture	48,989	992	1,578	939	318	-	52,816	6.8	52,603	7.0
Commercial property	143,238	15,669	76,605	31,754	2,502	1	269,768	34.6	260,592	34.5
Construction, engineering and building products	5,113	5,168	6,436	3,683	1,430	-	21,831	2.8	20,221	2.7
Consumer discretionary	31,716	6,547	14,415	6,686	2,550	1	61,915	7.9	60,664	8.0
Consumer staples	8,173	4,005	4,571	5,749	735	3	23,236	3.0	23,380	3.1
Energy and utilities	4,998	4,831	302	5,928	258	-	16,317	2.1	15,186	2.0
Health care	3,246	1,102	2,038	640	301	-	7,327	0.9	6,184	0.8
Industrial services, supplies and machinery	20,231	4,721	11,189	9,704	1,275	1	47,121	6.0	44,848	5.9
IT and telecommunication services	3,313	1,855	3,237	1,653	548	1	10,605	1.4	9,091	1.2
Materials	4,956	3,407	4,137	1,784	1,097	-	15,381	2.0	15,106	2.0
Non-profits and other associations	133,033	12,127	9,223	1,314	29	-	155,727	20.0	144,832	19.2
Other commercials	3,338	1,854	3,125	1,257	-	-	9,574	1.2	11,205	1.5
Shipping	167	37	269	1,609	11	-	2,093	0.3	1,470	0.2
Transportation	5,136	2,726	4,035	2,558	1,462	4	15,921	2.0	15,478	2.1
Personal customers	11,337	3,068	11,406	845	1,702	-	28,359	3.6	28,196	3.7
Total	446,686	75,062	158,336	78,296	20,726	10	779,116	100.0	754,362	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 1,774 employees.

(DKK millions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Net interest income	785	758	795	778	761	727	630	667	1,543	1,488
Net fee income	632	722	626	478	574	543	578	578	1,355	1,117
Net trading income	1,349	2,075	1,329	1,560	1,284	1,090	1,132	790	3,423	2,374
Other income	1	-	-5	5	3	14	3	1	1	16
Total income	2,767	3,556	2,745	2,821	2,622	2,374	2,343	2,036	6,322	4,996
Operating expenses	1,187	1,217	1,151	1,176	1,219	1,103	1,078	1,050	2,404	2,322
Profit before loan impairment charges	1,580	2,338	1,594	1,644	1,403	1,271	1,265	986	3,918	2,673
Loan impairment charges	168	80	282	468	125	195	65	-11	248	320
Profit before tax	1,411	2,259	1,312	1,176	1,278	1,076	1,200	997	3,670	2,353
Net interest income as % p.a. of loans and deposits ¹	0.69	0.67	0.74	0.71	0.71	0.72	0.66	0.67	0.68	0.69
Lending margin (%)	1.08	1.10	1.07	1.04	1.05	1.07	1.08	1.08	1.09	1.06
Deposit margin (%)	0.37	0.42	0.45	0.45	0.45	0.38	0.30	0.30	0.39	0.41
Combined average weighted margin (%) ²	0.68	0.72	0.73	0.71	0.71	0.69	0.64	0.64	0.69	0.70
Cost/income ratio (%)	42.9	34.2	41.9	41.7	46.5	46.5	46.0	51.6	38.0	46.5
Profit before loan impairment charges as % p.a. of allocated capital	17.0	24.0	16.7	17.9	15.2	12.6	15.1	11.0	20.6	13.8
Profit before tax as % p.a. of allocated capital (ROAC) ³	15.2	23.2	13.7	12.8	13.9	10.7	14.3	11.1	19.3	12.2
Loans and advances, excluding reverse transactions before impairments	192,201	198,999	197,212	189,130	192,100	187,991	172,176	174,346	192,201	192,100
Allowance account, loans	2,058	2,159	2,466	2,209	1,825	1,857	2,155	2,066	2,058	1,825
Allowance account, credit institutions	12	13	40	38	40	26	6	67	12	40
Allowance account, guarantees	453	289	256	251	228	246	208	241	453	228
Deposits excluding repo deposits	265,045	256,832	233,315	249,733	238,847	215,647	213,532	226,505	265,045	238,847
Bonds issued by Realkredit Danmark ⁴	19,455	18,620	17,722	18,640	19,686	20,992	22,030	22,649	19,455	19,686
Allocated capital (average) ³	37,141	39,011	38,207	36,749	36,864	40,346	33,559	35,770	38,071	38,603
VaR for trading-related activities in C&I (DKK millions) (Avg.) ⁵	47.8	44.8	43.7	38.7	39.9	54.4	50.8	54.0	47.8	47.1
VaR for trading-related activities in C&I (DKK millions) (end of period) ⁶	52.9	53.2	66.5	37.1	38.1	48.7	58.3	45.4	52.9	38.1
No. of customers, end of period	1,845	1,793	1,781	1,770	1,799	1,806	1,698	1,716	1,845	1,799
No. of full-time employees, end of period	1,774	1,781	1,796	1,812	1,828	1,810	1,832	1,811	1,774	1,828

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)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
FICC	1,129	1,853	1,116	1,376	1,078	955	896	720	2,982	2,033
Capital markets	505	540	510	337	455	369	381	260	1,045	824
General banking	1,133	1,162	1,119	1,107	1,089	1,050	1,066	1,056	2,295	2,139
Total income	2,767	3,556	2,745	2,821	2,622	2,374	2,343	2,036	6,322	4,996

2.3.3 Corporates & Institutions, credit exposure

(DKK millions)	Total	% of total
	Q217	Q217
Public institutions	396,799	42.5
Banks	50,758	5.4
Credit institutions	6,225	0.7
Insurance	47,268	5.1
Investment funds	19,333	2.1
Other financials	46,016	4.9
Agriculture	4,703	0.5
Commercial property	24,262	2.6
Construction, engineering and building products	14,690	1.6
Consumer discretionary	30,538	3.3
Consumer staples	31,761	3.4
Energy and utilities	34,768	3.7
Health care	25,802	2.8
Industrial services, supplies and machinery	56,986	6.1
IT and telecommunication services	17,729	1.9
Materials	30,209	3.2
Non-profits and other associations	179	-
Other commercials	51,633	5.5
Shipping	36,589	3.9
Transportation	6,629	0.7
Personal customers	60	-
Total	932,937	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 1,906 employees.

(DKK millions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Net interest income	174	182	176	167	164	168	150	153	356	332
Net fee income	1,761	1,749	2,147	1,533	1,501	1,550	2,168	1,538	3,510	3,052
Net trading income	101	103	148	299	59	85	51	-30	204	144
Other income	69	28	224	90	158	104	150	153	97	261
Total income	2,106	2,062	2,695	2,089	1,882	1,907	2,519	1,814	4,168	3,789
Operating expenses	1,019	1,016	1,103	902	964	918	1,044	882	2,035	1,882
Profit before loan impairment charges	1,087	1,046	1,592	1,188	918	989	1,475	932	2,132	1,907
Loan impairment charges	-20	-25	-55	-8	-23	-51	10	-5	-45	-74
Profit before tax	1,107	1,070	1,647	1,195	941	1,040	1,465	937	2,177	1,981
Net interest income as % p.a. of loans and deposits	0.50	0.54	0.52	0.49	0.49	0.53	0.50	0.50	0.51	0.50
Lending margin (%)	1.05	1.05	1.01	0.96	0.98	1.00	1.02	1.05	1.05	0.99
Deposit margin (%)	0.24	0.28	0.26	0.28	0.34	0.35	0.23	0.21	0.26	0.34
Combined average weighted margin (%) ¹	0.67	0.69	0.66	0.64	0.67	0.70	0.65	0.65	0.68	0.69
Cost/income ratio (%)	48.4	49.3	40.9	43.2	51.2	48.1	41.4	48.6	48.8	49.7
Profit before loan impairment charges as % p.a. of allocated capital	30.2	30.9	48.2	38.1	28.1	24.3	38.0	24.1	30.5	26.0
Profit before tax as % p.a. of allocated capital (ROAC) ²	30.7	31.6	49.8	38.3	28.8	25.6	37.7	24.3	31.2	27.0
Loans, excluding reverse transactions before impairments	73,652	73,399	72,473	71,677	70,744	69,472	68,399	67,483	73,652	70,744
Allowance account, loans	438	475	532	595	610	563	604	623	438	610
Allowance account, guarantees	42	38	2	8	3	4	2	2	42	3
Deposits excluding repo deposits	66,707	61,911	62,881	63,948	62,917	58,431	52,912	55,386	66,707	62,917
Bonds issued by Realkredit Danmark ³	34,750	32,226	31,341	30,795	30,658	31,074	31,771	31,394	34,750	30,658
Assets under management (DKK billions) ⁴	1,493	1,463	1,420	1,383	1,336	1,351	1,369	1,339	1,493	1,336
Allocated capital (average) ²	14,403	13,529	13,225	12,480	13,085	16,266	15,538	15,447	13,969	14,673
No. of customers, end of period (000s) ⁵	65	64	63	63	63	62	62	62	65	63
Assets under management margin (%) ⁶	0.56	0.56	0.76	0.60	0.56	0.56	0.74	0.54	0.56	0.57
No. of full-time employees, end of period	1,906	1,946	1,948	1,980	1,983	1,992	1,952	1,975	1,906	1,983

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)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Management fees	1,475	1,466	1,112	1,242	1,234	1,237	1,204	1,246	2,941	2,472
Performance fees	24	16	483	4	3	11	411	3	39	14
Risk allowance fees	262	268	552	287	264	302	553	289	530	566
Total net fee income	1,761	1,749	2,147	1,533	1,501	1,550	2,168	1,538	3,510	3,052

2.4.3 Wealth Management, breakdown of assets under management

(DKK billions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Life conventional	155	158	161	168	166	162	161	164	155	166
Asset management	878	875	848	801	766	761	774	742	878	766
Assets under advice	460	429	412	414	403	428	435	432	460	403
Total assets under management	1,493	1,463	1,420	1,383	1,336	1,351	1,369	1,339	1,493	1,336

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

2.4.4 Wealth Management, net sales & premiums

(DKK millions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Net sales (Asset Management, DKK billions)	3.0	9.9	5.6	0.9	5.8	-3.0	2.0	3.9	12.9	2.8
Premiums (Danica, DKK billions)	9.0	11.4	9.2	8.7	7.6	8.2	7.6	6.5	20.4	15.9

2.4.5 Wealth Management, credit exposure

(DKK millions)	Wealth Management						Total Q217	% of total Q217
	Denmark	Finland	Sweden	Norway	Luxembourg	Other		
Public institutions	2,214	-	-	-	96	-	2,310	2.8
Banks	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	2	-	2	-
Investment funds	1,966	-	125	216	1,647	-	3,955	4.7
Other financials	-	24	-	-	2	-	26	-
Agriculture	258	-	4	12	2	-	276	0.3
Commercial property	550	22	115	378	119	-	1,184	1.4
Construction, engineering and building products	78	2	5	42	33	-	160	0.2
Consumer discretionary	356	4	30	20	6	-	416	0.5
Consumer staples	11	1	-	-	-	-	12	-
Energy and utilities	26	-	-	2	-	-	28	-
Health care	20	3	-	7	-	-	30	-
Industrial services, supplies and machinery	97	23	21	40	23	-	204	0.2
IT and telecommunication services	16	3	4	-	-	-	23	-
Materials	23	8	1	-	51	-	82	0.1
Non-profits and other associations	58	-	2	9	71	-	140	0.2
Other commercials	1,746	108	65	9	26	-	1,953	2.3
Shipping	4	-	1	-	-	-	5	-
Transportation	55	-	-	-	-	-	55	0.1
Personal customers	49,620	3,155	5,529	10,050	4,668	-	73,023	87.1
Total	57,097	3,353	5,902	10,786	6,747	-	83,885	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 1,323 employees.

(DKK millions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Net interest income	350	342	340	340	392	385	412	414	692	777
Net fee income	113	115	108	129	112	121	107	130	228	233
Net trading income	20	24	24	55	25	23	29	32	44	47
Other income	3	3	2	3	3	9	3	2	6	12
Total income	486	484	474	528	532	538	551	578	970	1,070
Operating expenses	304	309	334	296	328	285	390	304	613	613
Goodwill impairment charges	-	-	-	-	-	-	150	-	-	-
Profit before loan impairment charges	181	176	140	232	204	253	11	274	357	457
Loan impairment charges	-69	-61	-22	-60	-71	-81	-168	-159	-130	-151
Profit before tax	250	237	162	293	275	334	179	433	487	608
Profit before tax and goodwill impairment charges	250	237	162	293	275	334	329	433	487	608
Net interest income as % p.a. of loans and deposits ¹	1.35	1.31	1.31	1.34	1.53	1.46	1.46	1.49	1.33	1.51
Lending margin (%)	1.45	1.58	1.54	1.49	1.52	1.55	1.57	1.67	1.52	1.54
Deposit margin (%)	1.00	1.05	1.08	1.14	1.20	1.09	1.03	0.95	1.02	1.15
Combined average weighted margin (%) ²	1.20	1.28	1.28	1.29	1.34	1.30	1.27	1.27	1.24	1.32
Cost/income ratio before goodwill impairment charges (%)	62.6	63.8	70.5	56.1	61.7	53.0	70.8	52.6	63.2	57.3
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	11.9	11.8	8.8	14.8	9.8	12.2	7.4	13.0	11.8	11.0
Profit before tax as % p.a. of allocated capital (ROE) before goodwill impairment charges	16.4	15.9	10.1	18.7	13.2	16.1	15.0	20.6	16.1	14.6
Loans, excluding reverse transactions before impairments	46,078	46,541	45,575	45,741	46,073	48,125	52,225	53,289	46,078	46,073
Allowance account, loans	980	1,164	1,262	1,868	2,127	2,480	2,789	3,544	980	2,127
Allowance account, guarantees	9	9	11	23	23	24	26	32	9	23
Deposits excluding repo deposits	58,965	58,912	59,244	57,586	58,786	59,655	63,601	61,379	58,965	58,786
Allocated capital (average) ³	6,107	5,980	6,394	6,268	8,342	8,319	8,746	8,425	6,044	8,330
No. of customers, end of period (000s)	424	423	424	423	421	420	422	421	424	421
No. of eBanking customers, end of period (000s)	186	185	182	179	176	172	170	167	186	176
No. of full-time employees, end of period	1,323	1,306	1,289	1,290	1,273	1,285	1,287	1,279	1,323	1,273

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
	Q217	Q217
Public institutions	15,288	24.0
Banks	124	0.2
Credit institutions	-	-
Insurance	17	-
Investment funds	3	-
Other financials	7	-
Agriculture	4,513	7.1
Commercial property	5,653	8.9
Construction, engineering and building products	1,375	2.2
Consumer discretionary	3,757	5.9
Consumer staples	1,963	3.1
Energy and utilities	132	0.2
Health care	1,401	2.2
Industrial services, supplies and machinery	1,647	2.6
IT and telecommunication services	132	0.2
Materials	1,186	1.9
Non-profits and other associations	4,193	6.6
Other commercials	3,022	4.8
Shipping	30	-
Transportation	752	1.2
Personal customers	18,376	28.9
Total	63,570	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 131 employees.

(DKK millions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Total income	42	44	45	46	74	70	71	157	86	145
Operating expenses	76	62	79	105	92	86	95	98	138	178
Profit before loan impairment charges	-34	-18	-35	-60	-17	-16	-24	59	-52	-34
Loan impairment charges	-9	1	-67	-17	-82	2	-37	56	-7	-80
Profit before tax	-25	-19	32	-42	65	-18	13	3	-45	47
Net interest income as % p.a. of loans and deposits	0.95	0.91	0.90	0.87	1.21	1.04	0.94	1.70	0.96	1.16
Lending margin (%)	0.91	0.89	0.95	1.02	0.93	0.84	0.91	1.40	0.90	0.88
Deposit margin (%)	0.68	0.71	0.64	0.59	0.73	0.86	0.82	0.63	0.70	0.80
Combined average weighted margin (%) ¹	0.88	0.87	0.91	0.97	0.90	0.84	0.90	1.27	0.88	0.87
Cost/income ratio (%)	181.0	140.9	175.6	228.3	124.3	122.9	133.8	62.4	160.5	122.8
Profit before loan impairment charges as % p.a. of allocated capital	-5.0	-2.6	-5.6	-8.7	-2.1	-2.1	-2.0	4.5	-3.8	-2.2
Profit before tax as % p.a. of allocated capital (ROAC) ²	-3.7	-2.7	5.1	-6.1	8.1	-2.4	1.1	0.2	-3.3	3.0
Loans and advances, excluding reverse transactions before impairments	19,517	20,723	21,504	22,626	25,167	26,727	27,714	28,776	19,517	25,167
Allowance account, loans	2,192	2,405	2,644	2,885	3,859	3,828	3,870	4,018	2,192	3,859
Allowance account, guarantees	31	28	33	31	34	36	46	39	31	34
Deposits, excluding repo deposits	1,978	2,241	2,365	2,850	3,187	3,256	3,735	6,975	1,978	3,187
Allocated capital (average)	2,714	2,776	2,518	2,768	3,199	3,025	4,797	5,215	2,745	3,116
No. of full-time employees, end of period	131	143	153	154	236	267	277	325	131	236

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)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Non-core banking ¹	-9	1	-67	-17	-82	3	-39	53	-7	-79
Non-core conduits etc.	-	-	-	-	-	-1	2	3	-	-1
Total	-9	1	-67	-17	-82	2	-37	56	-7	-80

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 7,095 employees.

(DKK millions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Net interest income	244	358	393	230	134	-10	2	91	603	124
Net fee income	-105	-33	-73	-51	-38	-14	-51	-44	-137	-51
Net trading income	118	157	470	414	529	84	34	8	275	614
Other income	75	6	196	230	56	849	370	14	81	904
Total income	334	488	986	823	682	909	355	69	822	1,591
Staff cost	966	970	939	862	843	856	890	736	1,936	1,699
Other costs	-781	-796	-729	-889	-674	-790	-563	-521	-1,577	-1,466
Operating expenses	185	174	210	-27	169	66	327	215	359	233
Profit before loan impairment charges	149	314	775	849	513	843	28	-146	463	1,358
Loan impairment charges	3	-	3	5	-	1	1	1	3	1
Profit before tax	146	314	773	844	513	842	27	-147	460	1,357
PROFIT BEFORE TAX										
(DKK millions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Group Treasury	274	427	767	734	490	15	-158	-26	702	505
Own shares	-43	-112	-67	-65	36	-38	56	-33	-155	-3
Additional tier 1 capital	197	194	177	164	161	161	164	164	391	322
Group support functions	-283	-195	-104	12	-173	704	-35	-252	-478	533
Total Other Activities	146	314	773	844	513	842	27	-147	460	1,357

3. Product Units

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

RETAIL (DKK millions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
<u>Interest-only</u>										
RD BOR	-	14	-	-	-	2	-	-	14	2
FlexKort®	630	1,009	1,319	1,162	868	751	1,224	473	1,639	1,620
Flexlån® F1	592	471	386	392	607	624	882	558	1,063	1,231
Flexlån® F2	52	32	43	31	83	46	69	55	84	130
Flexlån® F3	496	528	439	607	1,050	1,230	1,819	984	1,024	2,280
Flexlån® F4	35	47	57	46	99	151	218	113	83	250
Flexlån® F5	3,223	4,011	4,411	3,725	2,358	1,738	2,670	1,805	7,234	4,096
Flexlån® F6 - F10	33	160	219	113	34	123	147	99	193	156
Fixed rate	2,570	2,528	3,868	4,961	1,822	1,062	1,566	2,277	5,098	2,884
Total Interest-only	7,633	8,799	10,741	11,037	6,922	5,726	8,596	6,363	16,433	12,649
<u>Repayment</u>										
RD BOR	-	-	4	-	-	3	-	2	-	3
FlexKort®	259	420	673	489	389	372	516	216	680	761
Flexlån® F1	261	257	197	233	363	430	493	303	519	794
Flexlån® F2	33	18	22	17	41	49	47	19	51	90
Flexlån® F3	261	321	187	219	626	911	934	648	582	1,537
Flexlån® F4	16	12	25	16	18	72	123	49	27	90
Flexlån® F5	1,772	2,471	2,472	2,064	1,235	1,099	1,341	908	4,243	2,334
Flexlån® F6 - F10	11	84	50	48	24	52	56	28	95	76
Fixed rate	5,303	5,526	11,355	13,518	5,056	2,909	3,663	3,905	10,829	7,965
Total Repayment	7,916	9,110	14,985	16,605	7,752	5,898	7,173	6,077	17,026	13,650
Total	15,549	17,909	25,727	27,642	14,674	11,624	15,768	12,440	33,458	26,299

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

CORPORATE (DKK millions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
<u>Interest-only</u>										
RD BOR	834	2,114	7,647	900	2,204	1,933	3,383	1,503	2,947	4,136
FlexKort®	48	336	220	194	500	454	952	270	384	954
Flexlån® F1	107	45	467	12	68	147	134	60	151	214
Flexlån® F2	62	8	-	-	5	37	11	-	70	42
Flexlån® F3	184	315	221	184	1,205	841	590	185	499	2,046
Flexlån® F4	9	108	583	-	75	89	67	40	117	164
Flexlån® F5	530	955	2,911	364	539	1,321	1,254	338	1,485	1,860
Flexlån® F6 - F10	759	817	1,040	349	130	356	908	1,087	1,576	487
Fixed rate	474	504	1,451	649	377	131	938	148	979	509
Total Interest-only	3,007	5,202	14,540	2,652	5,102	5,310	8,238	3,632	8,208	10,412
<u>Repayment</u>										
RD BOR	1,005	1,177	1,362	860	1,280	1,213	1,438	634	2,182	2,493
FlexKort®	5	172	95	71	189	318	428	59	177	507
Flexlån® F1	82	52	484	29	21	49	101	24	134	70
Flexlån® F2	-	12	-	1	1	-	3	2	12	1
Flexlån® F3	84	71	188	123	236	182	921	93	154	417
Flexlån® F4	-	17	869	3	29	14	24	-	17	43
Flexlån® F5	873	2,824	1,995	427	749	656	966	384	3,697	1,405
Flexlån® F6 - F10	114	140	341	63	84	75	122	101	254	159
Fixed rate	3,551	4,068	7,952	5,371	2,469	2,316	3,551	3,343	7,619	4,785
Total Repayment	5,715	8,534	13,285	6,947	5,058	4,823	7,553	4,639	14,249	9,881
Total	8,722	13,735	27,825	9,599	10,160	10,133	15,791	8,271	22,457	20,293

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	-	12	47	5	65
FlexKort®	14	1	1	6	23
Flexlån® F1	24	2	2	4	33
Flexlån® F2	3	-	-	-	4
Flexlån® F3	40	4	2	5	50
Flexlån® F4	5	-	1	-	7
Flexlån® F5	69	7	8	7	91
Flexlån® F6 - F10	5	9	5	1	20
Fixed rate	46	5	1	3	55
Total Interest-only	206	42	68	31	347
<u>Repayment</u>					
RD BOR	-	4	19	2	25
FlexKort®	6	1	1	2	11
Flexlån® F1	15	3	3	2	24
Flexlån® F2	1	-	-	-	2
Flexlån® F3	25	3	4	2	34
Flexlån® F4	1	-	1	-	3
Flexlån® F5	46	30	9	3	87
Flexlån® F6 - F10	2	3	3	-	8
Fixed rate	133	65	15	5	218
Total Repayment	229	108	56	16	410
Total	436	151	124	47	758

3.1 Realkredit Danmark

LOANS BY BUSINESS SEGMENT & LENDING SPREAD, NOMINAL VALUE									Year to date	Year to date
(DKK billions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	2017	2016
Personal Banking	397	395	394	393	388	386	387	386	397	388
Business Banking	307	307	306	304	301	301	299	296	307	301
Denmark	297	297	296	295	293	293	290	287	297	293
Sweden	7	7	7	6	6	5	8	8	7	6
Norway	3	3	3	3	3	2	2	1	3	3
Corporates & Institutions	20	21	20	21	22	22	22	23	20	22
Wealth Management	35	34	34	33	32	32	32	31	35	32
Total loans, nominal value	758	757	754	751	744	740	739	736	758	744
Fair value	777	775	771	772	763	755	748	747	777	763
Lending spread (%)	0.81	0.83	0.82	0.77	0.78	0.78	0.78	0.78	0.81	0.78
Retail	0.84	0.86	0.85	0.78	0.79	0.79	0.78	0.78	0.84	0.79
Corporate	0.77	0.78	0.78	0.76	0.77	0.78	0.77	0.78	0.77	0.77

(DKK billions)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date	Year to date
									2017	2016
Loan to value, end of period (%)	64	64	64	65	65	66	65	67	64	65
Retail	64	65	65	66	66	67	66	67	64	66
Corporate	62	62	64	64	63	64	64	66	62	63
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	188,717	57,225	47,039	3,453	296,434
- Other Zealand	84,377	16,009	10,624	13,294	124,303
- Region South Denmark	69,333	27,106	24,651	15,887	136,977
- Region Central Jutland	70,904	35,109	18,780	8,655	133,448
- Region North Jutland	22,365	12,364	5,911	5,781	46,421
- Other area	1	2,975	17,115	-	20,091
Total	435,696	150,789	124,120	47,070	757,674

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

Sector (%)	0-20%	20-40%	40-60%	60-80%	>80%	Total (DKK billions)	Average LTV end of period
Private market	35.7	30.4	21.4	10.0	2.4	444.5	64.0
Corporate market	42.0	33.6	18.4	3.9	2.1	126.5	53.0
Agriculture	37.9	32.4	21.7	6.4	1.6	48.0	59.0
Residential rental property	41.1	27.0	17.0	8.3	6.6	158.2	70.0
Weighted share	38.0	30.4	20.0	8.4	3.2	100.0	64.0
Total (DKK billions) ¹	295.2	236.0	155.8	65.7	24.6	777.3	

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

3.2 Online Banking

(End of period)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315
No. of eBanking customers, end of period (000s) ¹	2,187	2,186	2,173	2,152	2,147	2,137	2,160	2,136
Hereof eBanking customers from Denmark (000s)	1,199	1,202	1,191	1,180	1,177	1,170	1,186	1,175
No. of Mobile Banking customers, Denmark, end of period (000s)	910	889	866	842	818	785	761	738
Mobile Banking customers/eBanking customers, Denmark (%)	75.9	74.0	72.7	71.4	69.5	67.1	64.2	62.8
No. of app downloads	115,462	122,250	133,521	132,319	123,835	132,296	123,538	132,346
No. of app downloads, aggregated (000s)	3,813	3,698	3,576	3,442	3,310	3,186	3,054	2,930
Number of self-service eBanking payments and transactions (000s) ²	14,061	14,788	15,029	14,403	16,362	17,314	17,669	16,760
Number of self-service Mobile Banking payments and transactions (000s)	10,861	10,058	9,734	9,189	10,129	9,474	9,192	8,620
Number of self-service Tablet Banking payments and transactions (000s)	1,147	1,191	1,239	1,199	984	1,025	1,613	1,043
Number of teller payments and transactions (000s)	3,266	3,363	3,630	3,671	3,789	3,672	4,004	4,085

¹ Consists of active eBanking customers including Mobile Banking and Tablet Banking. There are changes made for eBanking customers in Lithuania which now only includes Business Banking customers for all quarters.

² Direct debits and automatic payments are not included.

3.3 Mobile pay

MOBILEPAY Denmark

	Denmark							
	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315
Number of transactions (mio.)	60	50	50	44	44	33	26	21
Number of transactions, aggregated (mio.)	400	340	290	240	191	147	115	89
Volume of transactions, DKK (mio.)	16,625	13,278	13,243	11,219	10,937	8,356	6,975	5,593
Volume of transactions, DKK, aggregated (mio.)	103,158	86,533	73,255	60,012	48,113	37,176	28,820	21,845
Number of app downloads ¹	327,773	264,537	282,787	265,463	230,694	214,378	272,970	279,103
Number of app downloads, aggregated ¹	4,938,705	4,610,932	4,346,395	4,063,608	3,798,145	3,567,451	3,353,073	3,423,962
Number of registrations	146,272	116,848	146,578	127,340	140,049	141,963	174,777	213,702
Number of registrations, aggregated	3,603,770	3,457,498	3,340,650	3,194,072	3,066,732	2,926,683	2,784,720	2,609,943

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							
	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315
Number of transactions, aggregated (000s)	3,317	2,485	1,905	1,421	1,016	709	483	311
Volume of transactions, EURO (000s)	23,470	16,195	13,671	11,750	8,718	6,130	4,646	3,937
Number of registrations	76,616	40,123	20,652	36,606	23,680	22,762	22,641	10,543
Number of registrations, aggregated	322,424	245,808	205,685	185,033	148,427	124,747	101,985	79,344

MOBILEPAY Norway

	Norway							
	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315
Number of transactions, aggregated (000s)	2,114	1,742	1,356	1,034	757	485	222	41
Volume of transactions, NOK (000s)	112,991	112,543	100,389	83,949	88,532	89,547	62,830	12,876
Number of registrations	22,216	30,484	33,421	27,305	37,758	38,276	60,144	43,111
Number of registrations, aggregated	292,715	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	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315
Denmark ¹	Lending	26.7	26.7	26.6	26.7	26.7	26.8	26.5	26.6
	Deposits	28.9	28.9	28.7	28.7	28.4	28.3	28.3	28.7
Finland	Lending	9.8	9.7	9.6	9.6	9.7	9.8	9.6	9.7
	Deposits	13.1	12.5	12.3	13.7	12.8	13.1	13.5	13.6
Sweden ²	Lending	5.4	5.4	5.2	5.4	5.3	5.0	4.9	4.7
	Deposits	4.1	3.9	3.7	3.9	3.8	3.8	3.8	4.0
Norway	Lending	6.0	6.0	5.8	5.8	5.8	5.7	5.7	5.4
	Deposits	5.8	5.5	5.5	5.2	5.5	5.3	5.5	5.4
Northern Ireland	Personal	18.8	19.3	19.8	20.5	20.2	20.3	21.0	20.0
	Business	28.0	25.0	23.0	28.0	28.0	28.0	28.0	28.0
Ireland ³	Lending, incl. property finance	2.0	2.1	2.2	2.5	3.1	3.1	3.2	3.2
	Deposits	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.4
Baltics									
	<i>Estonia</i>								
	Lending	6.6	6.6	6.7	6.9	6.9	7.0	7.1	7.1
	Deposits	4.6	4.4	5.0	6.9	9.0	9.0	8.9	9.2
	<i>Latvia</i> ⁴								
	Lending	2.1	2.0	2.0	1.9	2.6	2.4	2.4	2.6
	Deposits	1.6	1.9	1.4	1.1	1.4	0.8	1.4	1.4
	<i>Lithuania</i>								
	Lending	4.1	4.0	4.0	4.0	7.0	6.0	6.0	6.3
	Deposits	4.7	5.0	5.0	5.0	7.0	6.0	6.0	6.5

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 and Lithuania are per 31 March 2017 all other market shares are per end of May 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)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315	Year to date 2017	Year to date 2016
Personal Banking ¹	4,640	4,558	4,623	4,971	5,070	5,080	5,120	5,163	4,640	5,070
Business Banking ²	2,621	2,639	2,662	2,712	2,704	2,689	2,761	2,773	2,621	2,704
Corporates & Institutions	1,774	1,781	1,796	1,812	1,828	1,810	1,832	1,811	1,774	1,828
Wealth Management	1,906	1,946	1,948	1,980	1,983	1,992	1,952	1,975	1,906	1,983
Northern Ireland	1,323	1,306	1,289	1,290	1,273	1,285	1,287	1,279	1,323	1,273
Other Activities	7,095	6,944	6,831	6,513	6,300	6,150	5,820	5,658	7,095	6,300
Total core	19,359	19,174	19,149	19,278	19,158	19,006	18,772	18,659	19,359	19,158
Non-core	131	143	153	154	236	267	277	325	131	236
Group total	19,490	19,316	19,303	19,433	19,394	19,272	19,049	18,984	19,490	19,394

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)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315
Denmark	100	105	113	120	120	128	128	132
Finland	39	41	42	42	42	43	43	43
Sweden	34	35	35	35	36	36	36	36
Norway	26	27	27	28	28	31	31	32
Northern Ireland	44	46	46	46	46	46	46	46
Baltics								
Estonia	4	4	4	4	4	6	6	6
Latvia	1	1	1	1	1	1	1	1
Lithuania	4	4	4	4	8	9	9	9
Branches, total	252	263	272	280	285	300	300	305

4.4 Dividends and share buybacks

Danske Bank's longer-term ambition is to provide shareholders with a competitive return through share price appreciation and ordinary dividend payments of 40-50% of net profit.

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

At 30 June 2017, we had bought back 17.1 million shares for at total purchase amount of DKK 4.2 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 half of 2017 was 1.8 million. With a total turnover of DKK 53,1 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 half of 2017.

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

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

Number of shares	
Issued shares at 1 January 2017	983,712,835
Issued shares at 30 June 2017	936,827,722
The Group's portfolio of own shares acquired under the share buy-back programme	-17,443,000
Not settled own shares acquired under the share buy-back programme	308,000
The Group's trading portfolio of own shares	-1,997,539
The Group's investments in own shares on customers' behalf	-3,519,256
Shares outstanding at 30 June 2017	914,175,927

Calculation of average number of outstanding shares ¹	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315
Issued shares (beginning 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 share buy-back	-46,885,113	-	-	-	-24,907,165	-	-	-
Issued shares (end of period)	936,827,722	983,712,835	983,712,835	983,712,835	983,712,835	1,008,620,000	1,008,620,000	1,008,620,000
Adjustment for average outstanding shares	12,365,305	-	-	-	6,842,628	-	-	-
Average number of issued shares	949,193,027	983,712,835	983,712,835	983,712,835	990,555,463	1,008,620,000	1,008,620,000	1,008,620,000
Average holding of own shares	19,108,869	56,019,086	45,028,064	34,254,773	21,925,031	36,366,031	32,329,185	25,049,314
Average number of outstanding shares	930,084,158	927,693,749	938,684,771	949,458,062	968,630,432	972,253,969	976,290,815	983,570,686
Average dilutive shares (related to share-based payments)	609,830	527,188	469,338	514,821	485,261	594,267	1,053,264	1,590,955
Average number of outstanding shares (diluted)	930,693,988	928,220,937	939,154,109	949,972,883	969,115,693	972,848,235	977,344,079	985,161,641

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 half 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)	Q217	Q117	Q416	Q316	Q216	Q116	Q415	Q315
Euro (EUR)	743.66	743.80	743.43	745.14	743.92	745.12	746.25	745.98
US dollar (USD)	652.01	696.20	705.50	667.65	669.99	654.48	683.00	665.88
British pound sterling (GBP)	846.36	869.22	869.45	864.97	899.49	941.34	1,011.19	1,010.13
Swedish krona (SEK)	77.10	78.00	77.85	77.43	78.91	80.77	81.22	79.29
Norwegian krona (NOK)	77.74	81.19	81.82	83.06	79.85	79.15	77.61	78.32
Polish zloty (PLN)	176.00	176.09	168.49	172.56	167.72	175.01	176.00	175.74
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	2016	2015	2014	2013	2012	2011
GDP growth		1.7	1.9	1.7	1.6	1.7	0.9	0.2	1.3
Export		2.4	3.7	2.5	1.8	3.6	1.6	1.2	7.2
Private consumption*		2.1	2.2	2.1	2.0	0.6	0.4	0.4	0.2
Public consumption		0.8	0.9	0.4	0.6	1.2	-0.1	0.8	-0.6
Inflation		1.4	1.1	0.3	0.5	0.6	0.8	2.4	2.8
Unemployment rate**		4.3	4.3	4.2	4.6	5.0	5.8	6.1	6.0
3-month interest rate (avg.)		-0.2	-0.2	-0.1	-0.1	0.3	0.3	0.6	1.4
10-year interest rate (avg.)		1.0	0.7	0.6	0.7	1.2	1.7	1.5	2.7
Gross public debt (% of GDP)		35.0	36.4	37.8	39.6	44.0	44.0	45.2	46.4
Budget balance (% of GDP)		-0.3	-1.1	-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	2016	2015	2014	2013	2012	2011
GDP growth		1.5	2.8	1.4	0.3	-0.6	-0.8	-1.4	2.6
Export		3.0	7.0	0.5	2.0	-2.7	1.1	1.2	2.0
Private consumption		1.0	2.0	2.0	1.5	0.8	-0.5	0.3	2.9
Public consumption		0.2	-0.2	0.5	0.1	-0.5	1.1	0.5	-0.1
Inflation		1.0	0.9	0.4	-0.2	1.0	1.5	2.8	3.5
Unemployment rate		7.9	8.4	8.8	9.4	8.7	8.2	7.7	7.8
3-month interest rate (avg.)		-0.3	-0.4	-0.3	-0.1	0.1	0.3	0.2	1.4
10-year interest rate (avg.)		0.9	0.6	0.4	0.7	1.4	1.9	1.9	3.0
Gross public debt (% of GDP)		64.2	64.0	63.6	63.7	60.2	56.5	53.9	48.5
Budget balance (% of GDP)		-1.8	-2.1	-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	2016	2015	2014	2013	2012	2011
GDP growth		1.9	1.8	3.2	4.1	2.6	1.2	-0.3	2.7
Export		3.3	3.2	3.5	5.6	5.3	-0.8	1.0	6.1
Private consumption		1.4	1.5	2.4	2.7	2.1	1.9	0.8	1.9
Public consumption		1.6	0.3	2.9	2.5	1.5	1.3	1.1	0.8
Inflation		1.4	1.7	1.0	0.0	-0.2	0.0	0.9	2.6
Unemployment rate		6.6	6.7	6.9	7.4	7.9	8.0	8.0	7.8
3-month interest rate (avg.)		-0.5	-0.5	-0.5	-0.2	0.7	1.2	2.0	2.5
10-year interest rate (avg.)		1.0	0.8	0.5	0.7	1.7	2.1	1.6	2.6
Gross public debt (% of GDP)		39.3	39.5	41.3	43.9	42.6	40.9	37.3	36.4
Budget balance (% of GDP)		0.0	0.3	0.9	0.3	-1.5	-1.4	-1.0	-0.2
House prices		0.0	0.0	10.7	10.8	6.9	3.6	-1.3	0.7


NORWAY									
Rating (S&P): AAA		2018E	2017E	2016	2015	2014	2013	2012	2011
GDP growth - mainland		2.3	2.0	0.9	1.1	2.2	2.3	3.8	1.9
Export		1.2	1.4	-0.5	3.7	3.1	-1.7	1.4	-0.8
Private consumption		2.3	2.0	1.6	2.1	1.9	2.7	3.5	2.3
Public consumption		2.0	2.0	2.3	2.1	2.7	1.0	1.6	1.0
Inflation		2.0	2.2	3.6	2.1	2.1	2.1	0.6	1.3
Unemployment rate		2.6	2.7	3.0	2.9	2.8	2.6	2.5	2.7
3-month interest rate (avg.)		1.0	1.0	1.1	1.3	1.7	1.8	2.2	2.9
10-year interest rate (avg.)		2.0	1.7	1.3	1.6	2.5	2.6	2.1	3.1
Gross public debt (% of GDP)		36.0	36.0	35.6	32.0	33.0	35.1	34.7	33.8
Budget balance (% of GDP)		5.0	4.7	3.2	6.1	8.8	10.8	13.8	13.4
House prices		3.0	8.5	8.3	4.0	4.6	3.2	5.3	5.7


5.2 Macroeconomic indicators (continued)


ESTONIA									
Rating (S&P): AA-									
(%)	2018E	2017E	2016	2015	2014	2013	2012	2011	
GDP growth	2.9	3.2	1.6	1.4	2.8	1.4	4.3	7.6	
Export	3.5	4.8	3.6	-0.6	3.1	2.3	4.8	24.2	
Private consumption	3.2	2.7	4.1	4.7	3.3	3.8	4.3	3.7	
Public consumption	1.9	1.8	1.0	3.4	2.7	1.9	3.2	1.3	
Inflation	2.4	3.1	0.8	0.1	0.5	3.2	4.2	5.1	
Unemployment rate	5.5	5.7	6.8	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	2016	2015	2014	2013	2012	2011	
GDP growth	2.9	3.1	2.0	2.7	2.1	2.6	4.0	6.4	
Export	3.3	4.2	2.8	2.6	3.9	1.1	9.8	12.0	
Private consumption	4.2	4.1	3.4	3.5	1.3	5.0	3.1	3.0	
Public consumption	2.5	3.0	2.7	3.1	2.1	1.6	0.3	3.0	
Inflation	2.4	2.9	0.1	0.2	0.7	0.0	2.3	4.2	
Unemployment rate	8.0	8.5	9.6	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.)	1.3	1.0	0.5	1.0	2.5	3.2	3.4	4.7	

LITHUANIA									
Rating (S&P): A-									
(%)	2018E	2017E	2016	2015	2014	2013	2012	2011	
GDP growth	3.0	3.2	2.3	1.8	3.5	3.5	3.8	6.0	
Export	3.4	3.9	2.9	-0.4	3.5	9.6	12.2	14.9	
Private consumption	4.9	5.3	5.6	4.1	4.3	4.3	3.1	4.6	
Public consumption	1.3	1.4	1.3	0.9	0.3	0.7	1.2	-0.4	
Inflation	2.5	3.0	0.7	-0.7	0.2	1.2	3.2	4.1	
Unemployment rate	7.0	7.4	7.9	9.1	10.7	11.8	13.4	15.4	
3-month interest rate (avg.)	-0.3	-0.4	-0.3	0.0	0.2	0.2	0.6	1.4	
10-year interest rate (avg.)	1.3	1.0	0.9	1.4	2.8	3.8	4.1	4.7	

UK									
Rating (S&P): AA									
(%)	2018E	2017E	2016	2015	2014	2013	2012	2011	
GDP growth	1.2	1.6	1.8	2.2	3.1	1.9	1.3	1.5	
Export	2.8	3.0	1.8	6.1	1.5	1.1	0.6	5.8	
Private consumption	1.2	1.9	2.8	2.5	2.1	1.6	1.9	-0.7	
Public consumption	0.4	0.8	0.8	1.3	2.3	0.3	1.7	0.2	
Inflation	2.4	2.5	0.7	0.0	1.5	2.6	2.8	4.5	
Unemployment rate	4.8	4.6	4.9	5.4	6.2	7.6	8.0	8.1	
3-month interest rate (avg.)	0.5	0.4	0.5	0.6	0.5	0.5	0.8	0.9	
10-year interest rate (avg.)	1.7	1.3	1.3	1.8	2.5	2.4	1.9	3.0	

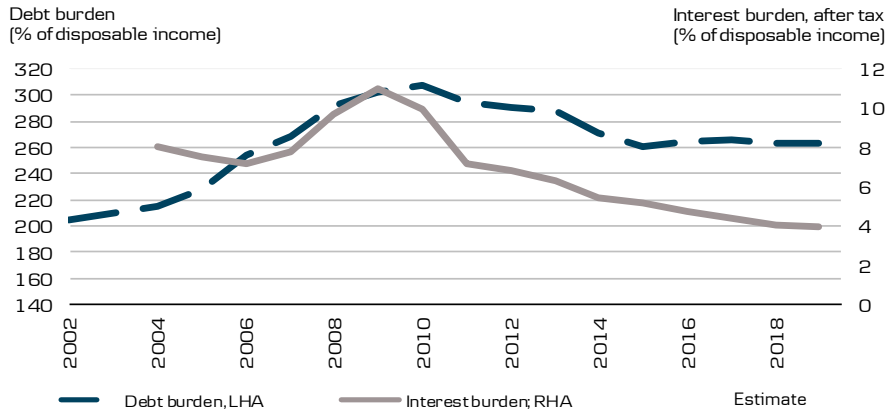
IRELAND									
Rating (S&P): A+									
(%)	2018E	2017E	2016	2015	2014	2013	2012	2011	
GDP growth	3.3	4.0	5.2	26.3	8.5	1.1	-1.1	0.0	
Export	4.3	4.4	2.4	34.4	14.4	3.1	2.4	2.9	
Private consumption	3.0	3.3	3.0	4.5	1.7	-0.8	-1.0	-1.0	
Public consumption	2.1	2.3	5.3	1.1	5.4	0.1	-4.1	-0.9	
Inflation (HICP)	1.2	0.8	-0.2	0.0	0.3	0.5	1.9	1.2	
Unemployment rate	5.9	6.4	7.9	9.5	11.3	13.1	14.7	14.7	
3-month interest rate (avg.)	-0.3	-0.4	-0.3	-0.1	0.1	0.3	0.2	1.4	
10-year interest rate (avg.)	1.3	0.9	0.7	1.2	2.4	3.8	6.1	9.4	
Gross public debt (% of GDP)	72.3	73.7	75.4	78.7	105.3	119.5	119.5	109.6	
Budget balance (% of GDP)	-0.2	-0.5	-0.6	-2.0	-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	2016	2015	2014	2013	2012	2011	
GDP growth	1.6	1.7	1.8	2.0	1.2	-0.3	-0.9	1.5	
Export	3.6	4.0	3.0	6.2	4.4	2.1	2.7	6.5	
Private consumption	1.2	1.4	1.9	1.8	0.8	-0.8	-1.2	-0.1	
Public consumption	1.1	1.2	1.8	1.3	0.7	0.3	-0.3	-0.1	
Inflation	1.2	1.1	1.1	0.2	-0.2	0.8	2.2	2.8	
Unemployment rate	8.7	9.3	9.6	10.4	11.3	11.9	11.9	10.7	
3-month interest rate (avg.)	-0.3	-0.4	-0.3	-0.1	0.1	0.3	0.2	1.4	
10-year interest rate (avg.)	0.8	0.5	0.2	0.6	0.5	1.9	1.3	1.8	
Gross public debt (% of GDP)*	89.2	90.4	89.2	90.3	92.0	91.4	89.5	86.1	
Budget balance (% of GDP)*	-1.4	-1.4	-1.5	-2.1	-2.6	-3.0	-3.6	-4.2	

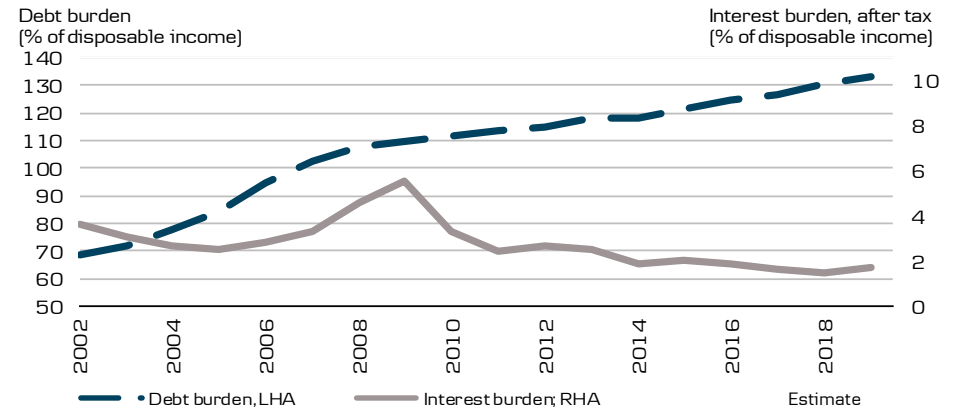
*euro area 19

5.3 Charts

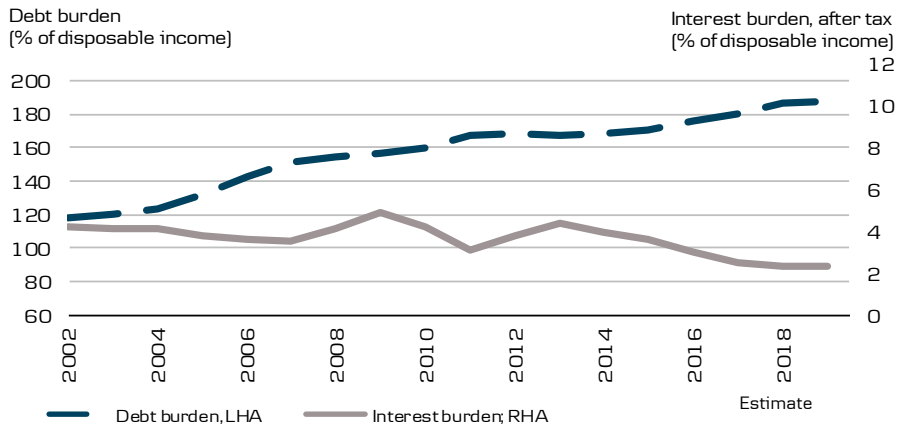
Household debt and interest payments, Denmark



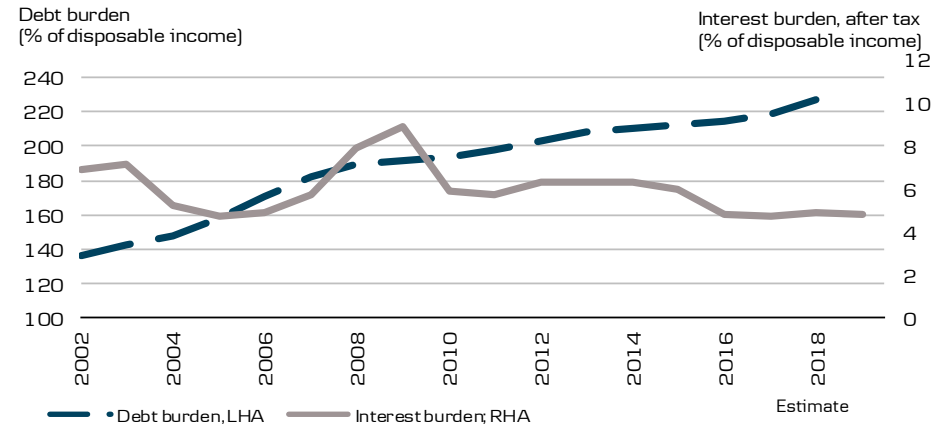
Household debt and interest payments, Finland



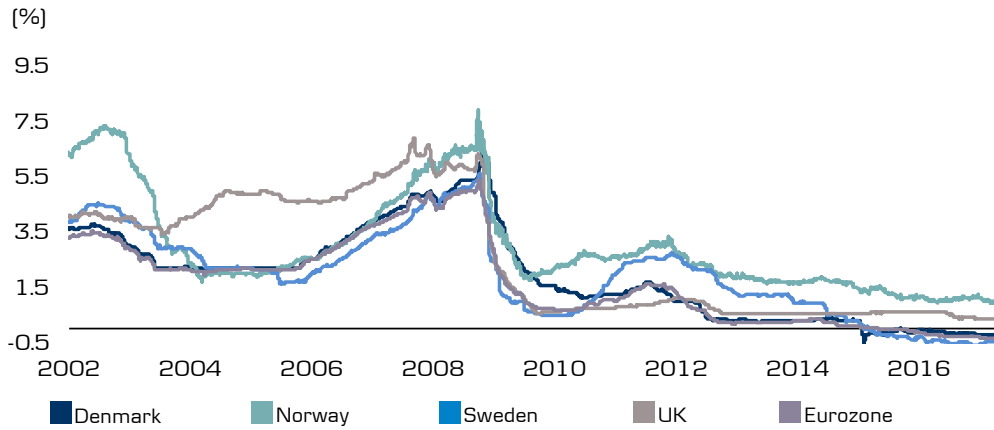
Household debt and interest payments, Sweden



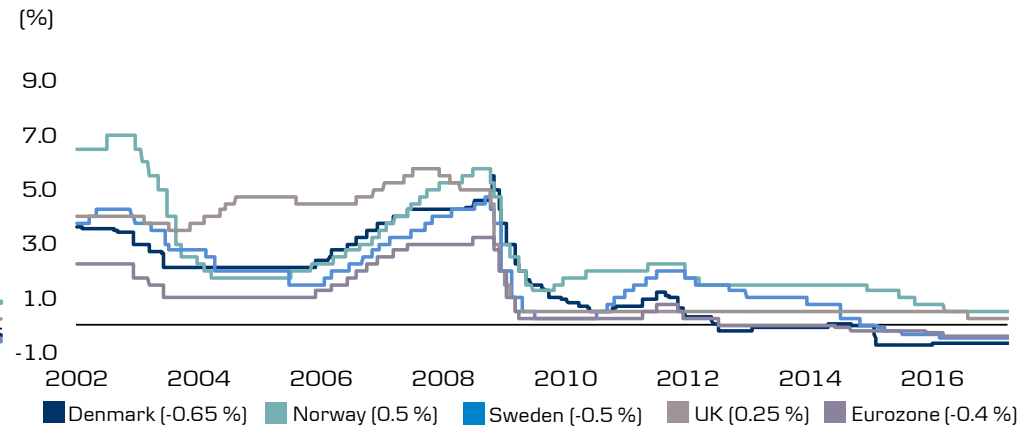
Household debt and interest payments, Norway



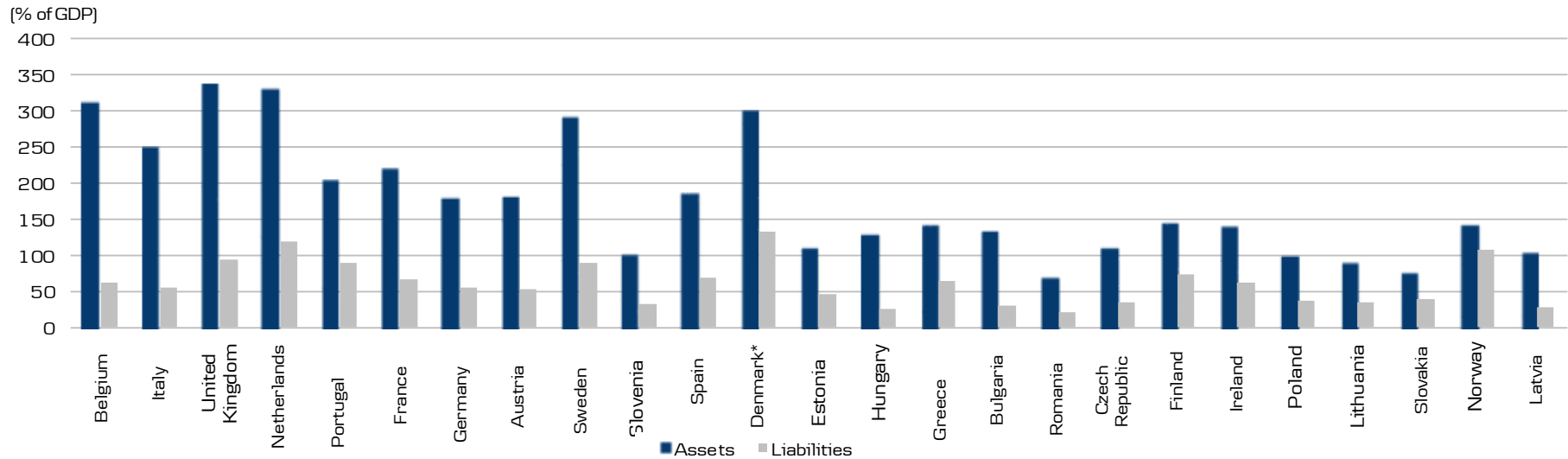
Interbank rates, 3-months



Central bank policy rates



Household leverage



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

Appendix 6. Additional Pillar 3 disclosures

6.1 Capital requirement and total risk exposure amount

(DKK millions)	Capital requirements		Risk-weighted assets	
	Q217	Q416	Q217	Q416
Credit risk:				
IRB approach:				
Central governments and central banks	-	-	-	-
Institutions	656	863	8,201	10,784
Corporate customers	26,267	27,135	328,331	339,170
Retail	-	-	-	-
Exposures secured by real property	10,323	8,236	129,036	102,950
Other retail exposures	2,542	1,698	31,778	21,227
Equity	-	-	-	-
Securitisation	59	194	741	2,421
Other non-credit-obligation assets	793	883	9,907	11,032
IRB approach, total	40,640	39,007	507,994	487,584
Standardised approach:				
Central governments and central banks	26	25	325	314
Regional governments and local authorities	39	40	485	499
Administrative bodies and non-commercial undertakings	-	-	-	-
Other public entities	-	9	1	118
Multilateral development banks	-	-	-	-
International organisations	-	-	-	-
Institutions	34	158	434	1,990
Corporate customers	4,656	4,669	58,206	58,368
Retail customers	741	1,216	9,268	15,198
Exposures secured by real estate property	953	3,199	11,918	39,987
Past due items	244	479	3,047	5,993
Items belonging to regulatory high-risk categories	188	268	2,354	3,347
Covered bonds	1,818	1,835	22,742	22,953
Securitisation positions	-	-	-	-
Short-term exposures to institutions and corporations	-	-	-	-
Exposures in the form of collective investment undertakings	-	-	1	-
Other items	98	124	1,228	1,554
Standardised approach, total	8,801	12,026	110,009	150,320
Credit risk, total	49,440	51,032	618,003	637,904

Continued: (DKK millions)	Capital requirements		Risk-weighted assets	
	Q217	Q416	Q217	Q416
Counterparty risk:				
Counterparty risk - Standardised approach	111	62	1,385	776
Counterparty risk - IRB approach	176	215	2,194	2,691
Counterparty risk - AIRB approach	2,636	3,051	32,950	38,135
Counterparty risk - Total	2,922	3,328	36,530	41,602
CVA risk charge - Standardised method	148	204	1,856	2,551
CVA risk charge - Advanced method	325	284	4,064	3,548
CVA risk charge - Total	474	488	5,920	6,099
CCP default risk - Total	83	81	1,037	1,016
Counterparty risk, total (Incl. CCP and CVA)	3,479	3,897	43,486	48,717
Market risk:				
Internal models:				
VaR	933	1,545	11,660	19,315
Stressed VaR	2,056	2,348	25,703	29,346
Incremental risk	242	245	3,019	3,058
Internal model, total	3,231	4,138	40,383	51,720
Standardised approach:				
Associates pro-rata	54	62	670	778
Specific risk securitisation positions	-	-	-	-
Other items	-	-	-	-
Standardised approach, total	54	62	670	778
Delivery and similar risks	5	5	61	64
Market risk (without counterparty risk), total	3,289	4,205	41,113	52,562
Operational risk	6,085	6,085	76,065	76,065
Total risk-weighted assets			778,668	815,249
Total minimum capital requirement	62,293	65,220		

6.2 Transitional own funds disclosure

Common Equity Tier 1 capital: instruments and reserves	At 30 June 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	137,654		137,654
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
Total regulatory adjustments to Common Equity Tier 1 28 (CET1)	-11,537		-12,317
29 Common Equity Tier 1 (CET1) capital	126,117		125,336
Additional Tier 1 (AT1) capital: instruments			
Additional Tier 1 (AT1) capital before regulatory 36 adjustments	19,546		19,045
Additional Tier 1 (AT1) capital: regulatory adjustments			
Total regulatory adjustments to Additional Tier 1 (AT1) 43 capital	-531		-261
44 Additional Tier 1 (AT1) capital	19,015		18,784
45 Tier 1 capital (T1 = CET1 + AT1)	145,132		144,120
Tier 2 (T2) capital: instruments and provisions			
51 Tier 2 (T2) capital before regulatory adjustment	20,015		17,497
Tier 2 (T2) capital: regulatory adjustments			
57 Total regulatory adjustments to Tier 2 (T2) capital	-525		-213
58 Tier 2 (T2) capital	19,490		17,285
59 Total capital (TC = T1 + T2)	164,622		161,405
Capital ratios and buffers			
Common Equity Tier 1 (as a percentage of total risk 61 exposure amount)	16.2%	92 (2) (a), 465	16.1%
62 Tier 1 (as a percentage of total risk exposure amount)	18.6%	92 (2) (b), 465	18.5%
63 Total capital (as a percentage of total risk exposure amount)	21.1%	92 (2) (c)	20.7%

6.3 CRR leverage ratio disclosure

At 30 June 2017 (DKK millions)	CRR leverage ratio exposures
20 Tier 1 capital	145,132
21 Total Exposures	3,529,416
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)	Q217	Average	Q416
IRB approach:			
Central governments and central banks	-	-	-
Institutions	43,808	42,654	36,799
Corporate customers	909,340	911,346	901,297
Retail	-	-	-
Exposures secured by real property	771,276	746,076	697,233
Other retail exposures	134,455	124,310	104,266
Equity	-	-	-
Securitisation	3,374	4,062	4,728
Other non-credit-obligation assets	12,220	13,210	13,341
IRB approach, total	1,874,473	1,841,658	1,757,664
Standardised approach:			
Central governments and central banks	482,027	439,036	370,327
Regional governments and local authorities	2,334	2,358	2,395
Administrative bodies and non-commercial undertakings	117	422	1,031
Multilateral development banks	981	773	672
International organisations	1,327	1,327	1,329
Institutions	2,135	3,656	6,367
Corporate customers	68,388	66,830	65,258
Retail customers	14,381	17,330	23,507
Exposures secured by real estate property	34,759	61,626	115,060
Past due items	2,712	3,711	5,661
Items belonging to regulatory high-risk categories	1,577	2,337	2,237
Covered bonds	226,909	223,706	228,094
Securitisation positions	-	-	-
Short-term exposures to institutions and corporations	-	-	-
Exposures in the form of collective investment undertakings	1	74	-
Other items	1,295	1,459	1,617
Standardised approach, total	838,943	824,644	823,555
Total credit exposure (EAD)	2,713,416	2,666,302	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)	Q217	Q416
Central governments and central banks	-	-
Institutions	40,896	36,799
Corporate customers	857,073	845,153
Retail	-	-
Exposures secured by real property	771,276	697,233
Other retail exposures	134,455	104,266
Equity	-	-
Securitisation	3,374	4,728
Other non-credit-obligations assets	12,220	13,341
Total	1,819,294	1,701,520

FIRB Credit exposure (EAD)

(DKK millions)	Q217	Q416
Central governments and central banks	-	-
Institutions	2,911	-
Corporate customers	52,267	56,144
Retail	-	-
Exposures secured by real property	-	-
Other retail exposures	-	-
Equity	-	-
Securitisation	-	-
Other non-credit-obligations assets	-	-
Total	55,178	56,144

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

AIRB Credit exposure (EAD)

At 30 June 2017 (DKK millions)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	17,889	4,962	1,955	3,651	592	29,049
2	5,326	13,692	71,486	15,683	762	106,949
3	5,328	113,003	168,805	24,850	182	312,168
4	2,462	245,764	203,071	24,502	1,627	477,426
5	6,500	201,457	158,059	26,720	157	392,893
6	1,543	128,338	80,004	12,382	54	222,321
7	1,436	82,323	54,867	9,847	-	148,473
8	384	25,789	16,610	8,561	-	51,344
9	20	5,853	4,258	1,739	-	11,870
10	1	21,835	7,767	3,035	-	32,638
11	7	14,058	4,392	3,484	-	21,941
Total	40,896	857,074	771,274	134,454	3,374	1,807,072

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	697,233	104,266	4,728	1,688,176

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

FIRB Credit exposure (EAD)

At 30 June 2017 (DKK millions)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	-	-	-	-	-	-
2	774	3,768	-	-	-	4,542
3	675	7,072	-	-	-	7,747
4	283	12,139	-	-	-	12,422
5	344	11,520	-	-	-	11,864
6	207	9,278	-	-	-	9,485
7	433	5,966	-	-	-	6,399
8	195	698	-	-	-	893
9	-	148	-	-	-	148
10	-	742	-	-	-	742
11	-	936	-	-	-	936
Total	2,911	52,267	-	-	-	55,178

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	-	56,144	-	-	-	56,144

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

At 30 June 2017 (%)	Institutions	Corporate customers	Retail exposures		Total
			secured by real property	Other retail exposures	
1	26	40	19	60	32
2	30	30	16	43	22
3	37	22	14	35	19
4	35	23	14	32	20
5	28	23	15	32	21
6	37	21	15	33	20
7	60	23	15	34	21
8	60	23	17	28	22
9	91	25	24	44	28
10	6	27	26	49	29
11	70	43	42	83	49
Total	31	23	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 30 June 2017 (%)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	3	4	5	7	7	4
2	7	15	4	6	8	6
3	12	13	4	7	8	8
4	22	20	8	12	19	15
5	24	32	14	18	106	24
6	42	40	23	30	265	34
7	116	57	36	42	-	49
8	172	76	67	43	-	68
9	455	126	121	88	-	119
10	34	155	170	174	-	161
11	8	84	306	105	-	132
Total	16	35	17	24	22	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 30 June 2017 (%)	Institutions	Corporate customers	Retail exposures			Total
			secured by real property	Other retail exposures	Securitisation	
1	-	-	-	-	-	-
2	23	14	-	-	-	16
3	16	25	-	-	-	24
4	29	30	-	-	-	30
5	34	46	-	-	-	46
6	66	67	-	-	-	67
7	123	87	-	-	-	89
8	169	133	-	-	-	141
9	-	208	-	-	-	208
10	-	181	-	-	-	181
11	-	-	-	-	-	-
Total	51	48	-	-	-	48

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 30 June 2017 (%)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	48	50	62	51	100	53
2	20	50	64	47	100	45
3	34	48	57	39	100	46
4	37	51	40	35	100	49
5	72	44	43	35	100	43
6	28	46	35	33	100	42
7	57	47	39	33	-	44
8	39	45	39	40	-	43
9	90	74	57	53	-	64
10	56	51	54	54	-	51
11	-	2	4	1	-	2
Total	36	48	50	39	100	46

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 30 June 2017 (DKK millions)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	2,304	2,195	911	6,315	444	12,169
2	9,367	15,149	5,110	19,941	762	50,329
3	5,001	71,347	4,580	24,672	182	105,782
4	3,249	149,202	4,989	20,166	1,131	178,737
5	3,424	85,898	2,703	20,078	157	112,260
6	3,206	34,590	1,547	8,785	54	48,182
7	1,597	17,543	687	5,979	-	25,806
8	717	3,656	338	2,709	-	7,420
9	19	740	83	643	-	1,485
10	1	2,572	109	456	-	3,138
11	10	999	31	190	-	1,230
Total	28,895	383,891	21,088	109,934	2,730	546,538

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

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