

Fact Book Q4 2016

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)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Net interest income	5,790	5,492	5,489	5,259	5,279	5,323	5,499	5,301	22,028	21,402
Net fee income	4,032	3,414	3,354	3,382	4,042	3,458	3,812	3,707	14,183	15,018
Net trading income	2,323	2,549	2,138	1,597	1,500	954	1,371	3,023	8,607	6,848
Other income	757	589	562	1,231	768	449	622	504	3,140	2,343
Total income	12,902	12,044	11,543	11,469	11,588	10,184	11,304	12,535	47,959	45,611
Operating expenses	6,056	5,471	5,805	5,310	6,273	5,554	5,649	5,761	22,642	23,237
Goodwill impairment charges	-	-	-	-	4,601	-	-	-	-	4,601
Profit before loan impairment charges	6,847	6,573	5,738	6,159	714	4,630	5,655	6,774	25,317	17,773
Loan impairment charges	-160	264	22	-130	-139	-86	-219	502	-3	57
Profit before tax, core	7,007	6,309	5,715	6,289	853	4,716	5,874	6,272	25,320	17,716
Profit before tax, Non-core	32	-42	65	-18	13	3	-60	90	37	46
Profit before tax	7,039	6,267	5,780	6,271	866	4,719	5,814	6,362	25,357	17,762
Tax	1,449	1,362	1,362	1,326	831	1,051	1,346	1,411	5,500	4,639
Net profit for the period	5,590	4,905	4,418	4,945	35	3,668	4,468	4,951	19,858	13,123
Net profit for the period before goodwill impairment charges	5,590	4,905	4,418	4,945	4,636	3,668	4,468	4,951	19,858	17,724
Attributable to shareholders of Danske Bank A/S (the parent Company)	5,413	4,741	4,258	4,784	-129	3,504	4,307	4,833	19,195	12,516
Attributable to additional tier 1 capital holders	177	164	161	161	164	164	161	118	663	607

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 year	19,858	13,123	3,948	7,115	4,725
Net profit for the year before goodwill impairment charges	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]	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Cash in hand and demand deposits with central banks	53,211	64,374	57,322	69,347	76,837	58,702	125,965	85,097	53,211	76,837
Due from credit institutions and central banks	200,544	222,344	167,665	99,831	75,221	142,947	125,520	102,548	200,544	75,221
Trading portfolio assets	509,678	552,920	577,414	566,268	547,019	559,631	596,739	800,072	509,678	547,019
Investment securities	343,337	335,425	333,321	335,965	343,304	336,081	330,926	321,892	343,337	343,304
Repo lending	244,474	231,599	233,098	245,371	216,303	239,347	234,139	288,269	244,474	216,303
Loans and advances (ex repos)	1,689,155	1,675,034	1,663,698	1,640,063	1,609,384	1,589,806	1,601,060	1,605,022	1,689,155	1,609,384
Assets under pooled schemes and unit-linked investment contracts	99,848	94,092	91,499	91,140	91,893	85,366	90,081	90,151	99,848	91,893
Assets under insurance contracts	285,398	309,412	294,647	268,338	265,572	259,960	269,214	286,539	285,398	265,572
Assets in Non-core	19,039	20,844	21,555	26,514	27,645	29,094	30,326	39,626	19,039	27,645
Holdings in associated undertakings	653	1,355	1,130	1,229	1,209	1,148	1,214	1,214	653	1,209
Intangible assets	6,790	6,670	6,587	6,538	6,505	11,060	11,148	11,195	6,790	6,505
Investment property	4,937	4,845	4,730	4,749	4,681	3,551	3,541	3,462	4,937	4,681
Tangible assets	5,849	5,619	5,475	5,271	5,076	7,095	6,987	6,843	5,849	5,076
Current tax assets	617	1,760	2,581	3,354	1,021	2,654	3,327	3,619	617	1,021
Deferred tax assets	566	614	603	495	529	424	498	553	566	529
Others	19,575	21,663	22,001	24,046	20,679	21,186	21,528	25,056	19,575	20,679
Total assets	3,483,670	3,548,569	3,483,327	3,388,518	3,292,878	3,348,051	3,452,213	3,671,158	3,483,670	3,292,878
Due to credit institutions and central banks	155,085	167,909	146,484	170,887	137,068	112,972	114,717	122,144	155,085	137,068
Trading portfolio liabilities	478,301	479,244	487,322	493,395	471,131	445,553	485,838	609,719	478,301	471,131
Repo deposits	199,724	248,049	237,162	208,833	177,456	298,010	337,311	428,853	199,724	177,456
Due to customers (ex repos)	859,435	872,027	854,518	811,631	816,762	823,608	839,690	826,761	859,435	816,762
Bonds issued by Realkredit Danmark	726,732	715,730	706,503	682,542	694,519	687,554	691,544	678,875	726,732	694,519
Deposits under pooled schemes and unit-linked investment contracts	106,418	101,950	99,313	95,974	96,958	91,754	95,431	96,142	106,418	96,958
Liabilities under insurance contracts	314,977	337,817	319,351	299,824	285,030	282,324	288,658	305,261	314,977	285,030
Liabilities in Non-core	2,816	3,549	4,008	5,106	5,520	9,225	6,065	7,421	2,816	5,520
Other issued bonds	392,512	382,487	391,477	381,367	363,931	344,499	345,532	350,724	392,512	363,931
Provisions	1,015	1,032	456	470	488	508	592	859	1,015	488
Current tax liabilities	476	449	324	436	637	525	427	689	476	637
Deferred tax liabilities	7,675	7,629	7,661	7,553	7,696	7,853	8,004	7,892	7,675	7,696
Others	34,057	32,182	31,934	35,034	34,861	42,047	41,502	41,645	34,057	34,861
Subordinated debt	37,831	38,249	38,726	39,361	39,991	40,022	36,846	36,948	37,831	39,991
Total liabilities	3,317,055	3,388,302	3,325,238	3,232,413	3,132,048	3,186,453	3,292,158	3,513,933	3,317,055	3,132,048
Share capital	9,837	9,837	9,837	10,086	10,086	10,086	10,086	10,086	9,837	10,086
Foreign currency translation reserve	-633	-595	-604	-557	-593	-588	-605	-589	-633	-593
Reserve for available-for-sale financial assets	186	115	72	22	-401	-437	-353	-312	186	-401
Proposed dividends	8,853	-	-	-	8,069	-	-	-	8,853	8,069
Retained earnings	134,029	139,448	137,476	135,121	132,352	141,040	139,587	136,666	134,029	132,352
Shareholders' equity	152,272	148,806	146,779	144,672	149,513	150,101	148,715	145,851	152,272	149,513
Additional tier 1 capital holders	14,342	11,460	11,308	11,433	11,317	11,497	11,340	11,374	14,342	11,317
Non-controlling interests	-	-	-	-	-	-	-	1	-	-
Total equity	166,615	160,266	158,089	156,105	160,830	161,598	160,055	157,226	166,615	160,830
Total liabilities and equity	3,483,670	3,548,569	3,483,327	3,388,518	3,292,878	3,348,051	3,452,213	3,671,158	3,483,670	3,292,878
Total risk exposure amount, Group, end of period	815,249	814,343	800,329	841,634	833,594	832,074	892,429	895,120	815,249	833,594

1.1.3 Ratios and key figures

(DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Profitability										
Net interest income as % p.a. of loans and deposits	0.91	0.86	0.87	0.86	0.87	0.88	0.90	0.87	0.86	0.88
Cost/income ratio for the period (%)	46.9	45.4	50.3	46.3	93.8	54.5	50.0	46.0	47.2	61.0
Cost/income ratio before goodwill impairments (%)	46.9	45.4	50.3	46.3	54.1	54.5	50.0	46.0	47.2	50.9
Return on avg. shareholders' equity (% p.a.) ¹	14.5	12.9	11.8	13.1	-0.2	9.5	11.8	13.3	13.1	8.5
Return before goodwill impairments on avg. shareholders' equity (% p.a.) ¹	14.5	12.9	11.8	13.1	11.9	9.5	11.8	13.3	13.1	11.6
Return on avg. tangible equity (% p.a.) ¹	15.4	13.8	12.6	14.0	13.0	10.7	13.3	14.9	14.0	12.9
Loan loss ratio incl. Non-core (bps)	-0.05	0.05	-0.01	-0.03	-0.04	-0.01	-0.05	0.08	-0.01	0.00
Capital & liquidity										
Common equity tier 1 capital ratio (%)	16.3	15.8	15.8	15.0	16.1	15.7	14.3	14.0	16.3	16.1
Tier 1 capital ratio (%)	19.1	18.3	18.3	17.4	18.5	18.1	16.5	16.2	19.1	18.5
Total capital ratio (%)	21.8	21.0	21.1	20.1	21.0	20.6	18.7	18.4	21.8	21.0
Total risk exposure amount (DKK billions)	815	814	800	842	834	832	892	895	815	834
Leverage ratio (transitional, %)	4.6	4.3	4.3	4.4	4.7	4.5	4.2	4.1	4.6	4.7
Leverage ratio (fully phased-in, %)	4.3	4.0	4.0	4.0	4.2	4.0	3.8	3.7	4.3	4.2
Liquidity coverage ratio (%)	158.3	137.1	136.5	124.2	125.1	125.3	108.2	N/A	158.3	125.1
Share data										
Earnings per share (DKK) ¹	5.8	5.0	4.4	5.0	-0.1	3.6	4.4	4.9	20.2	12.8
Diluted earnings per share (DKK) ¹	5.8	5.0	4.4	5.0	-0.1	3.6	4.4	4.9	20.2	12.8
Share price, end of period (DKK)	214.2	193.4	175.4	185.0	185.2	201.5	196.8	183.5	214.2	185.2
Book value per share, end of period (DKK) ¹	162.8	157.4	153.2	149.3	153.2	153.1	150.2	146.0	162.8	153.2
Price/earnings, end of period, p.a.	9.2	9.6	9.9	9.3	-	14.0	11.2	9.4	10.6	14.5
Shares outstanding, end of period (millions)	935.3	945.5	958.1	968.8	976.0	980.7	989.9	999.0	935.3	976.0
Issued shares, end of period (millions)	983.7	983.7	983.7	1008.6	1008.6	1008.6	1008.6	1008.6	983.7	1008.6
Share price/book value per share, end of period	1.3	1.2	1.1	1.2	1.2	1.3	1.3	1.3	1.3	1.2
Market capital, end of period (DKK millions)	200,333	182,863	168,047	179,221	180,761	197,609	194,816	183,318	200,333	180,761
Other										
Full-time-equivalent staff, end of period	19,303	19,433	19,394	19,272	19,049	18,984	18,874	18,715	19,303	19,049

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)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Personal Banking	1,938	1,899	1,919	1,904	1,972	1,951	1,956	2,030	7,660	7,909
Business Banking	2,148	2,078	2,117	2,085	2,114	2,047	2,112	2,036	8,427	8,309
Corporates & Institutions	795	778	761	727	630	667	703	660	3,061	2,660
Wealth Management	176	167	164	168	150	153	156	161	675	620
Northern Ireland	340	340	392	385	412	414	406	388	1,458	1,620
Other Activities	393	230	135	-10	2	91	165	26	748	284
Total core activities	5,791	5,492	5,489	5,259	5,279	5,323	5,499	5,301	22,030	21,402
Non-core	48	49	74	68	65	135	43	48	239	291
Group Total	5,839	5,540	5,562	5,327	5,345	5,458	5,541	5,349	22,269	21,693

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	(Q316)	1,899	(YTD 2015)	7,909
Lending volume		20		161
Lending margin		32		-443
Deposit volume		-1		11
Deposit margin		-31		99
Other interest		17		-77
Net interest income	(Q416)	1,938	(YTD 2016)	7,660

BUSINESS BANKING (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q316)	2,078	(YTD 2015)	8,309
Lending volume		18		515
Lending margin		10		-155
Deposit volume		1		-8
Deposit margin		-7		116
Other interest		48		-350
Net interest income	(Q416)	2,148	(YTD 2016)	8,427

CORPORATES & INSTITUTIONS (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q316)	778	(YTD 2015)	2,660
Lending volume		5		11
Lending margin		13		-95
Deposit volume		-4		21
Deposit margin		0		254
Other interest		4		210
Net interest income	(Q416)	795	(YTD 2016)	3,061

NORTHERN IRELAND (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q316)	340	(YTD 2015)	1,620
Lending volume		-2		13
Lending margin		6		-57
Deposit volume		1		14
Deposit margin		-3		-40
Other interest		-2		-92
Net interest income	(Q416)	340	(YTD 2016)	1,458

1.3.1 Net fee income by Business Unit

(DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Personal Banking	819	890	808	789	808	830	935	921	3,306	3,494
Business Banking	405	435	396	393	431	426	501	506	1,629	1,864
Corporates & Institutions	626	478	574	543	578	578	643	609	2,221	2,408
Wealth Management	2,147	1,533	1,501	1,550	2,168	1,538	1,670	1,601	6,732	6,977
Northern Ireland	108	129	112	121	107	130	123	127	471	487
Other Activities	-73	-51	-38	-14	-51	-44	-60	-57	-175	-212
Total	4,032	3,414	3,354	3,382	4,041	3,458	3,812	3,707	14,183	15,018

1.3.2 Fee breakdown

(DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Financing fees	381	425	367	408	426	505	576	600	1,581	2,107
Investment fees	554	468	475	470	460	437	640	592	1,968	2,128
Service fees	74	67	73	20	12	8	6	11	234	37
Fees generated by activities	1,009	960	915	898	898	950	1,222	1,203	3,783	4,272
Financing fees	163	158	151	150	160	158	170	157	623	645
Investment fees	2,381	1,783	1,829	1,901	2,533	1,890	2,001	1,863	7,894	8,286
Service fees	479	513	458	434	451	460	420	484	1,884	1,815
Fees generated by portfolios	3,023	2,454	2,439	2,484	3,144	2,508	2,590	2,504	10,401	10,746
Net fee income	4,032	3,414	3,354	3,382	4,042	3,458	3,812	3,707	14,183	15,018

1.4.1 Net trading income by Business Unit

(DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Personal Banking	176	121	103	162	118	97	104	198	562	517
Business Banking	176	100	138	153	135	58	216	197	568	606
Corporates & Institutions	1,329	1,560	1,284	1,090	1,132	790	1,177	1,700	5,263	4,799
Wealth Management	148	299	59	85	51	-30	-34	329	591	316
Northern Ireland	24	55	25	23	29	32	28	29	126	118
Other Activities	469	413	529	84	34	8	-120	570	1,496	492
Hereof Group Treasury	596	446	479	113	-91	-70	-80	516	1,634	276
Total	2,322	2,549	2,138	1,597	1,500	954	1,371	3,023	8,606	6,848

1.5.1 Operating expenses by Business Unit

(DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Personal Banking	1,995	1,926	1,939	1,795	2,196	1,982	2,131	2,135	7,654	8,444
Business Banking	1,264	1,198	1,187	1,142	1,237	1,121	1,163	1,183	4,791	4,704
Corporates & Institutions	1,151	1,176	1,219	1,103	1,078	1,050	1,126	1,158	4,648	4,412
Wealth Management	1,103	902	964	918	1,044	882	893	883	3,887	3,702
Northern Ireland	334	296	328	285	390	304	336	339	1,243	1,369
Other Activities	210	-27	169	66	327	215	1	63	419	606
Total	6,056	5,471	5,805	5,310	6,273	5,554	5,649	5,761	22,642	23,237

1.5.2 Expense breakdown

	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Staff costs	3,408	3,365	3,553	3,436	3,264	3,299	3,337	3,542	13,762	13,442
Severance pay	146	23	65	40	415	49	76	32	274	572
IT expenses	562	443	461	384	482	439	544	470	1,850	1,935
Other operating expenses	1,701	1,441	1,544	1,325	1,894	1,464	1,392	1,452	6,011	6,202
Staff and administration expenses, total	5,817	5,272	5,623	5,187	6,055	5,251	5,349	5,496	21,897	22,151
Depreciation, intangibles	129	110	110	107	187	206	211	199	456	803
Depreciation, tangibles	112	80	88	73	27	95	73	65	353	260
Other expenses	-2	10	-16	-57	4	2	16	1	-65	23
Operating expenses	6,056	5,471	5,805	5,310	6,273	5,554	5,649	5,761	22,642	23,237

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

(DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Personal Banking	-188	-110	-14	-165	-65	24	131	300	-477	390
Business Banking	-181	-31	5	-29	18	64	-79	188	-235	191
Corporates & Institutions	282	468	125	195	65	-11	-153	164	1,071	65
Wealth Management	-55	-8	-23	-51	10	-5	5	-39	-137	-29
Northern Ireland	-22	-60	-71	-81	-168	-159	-121	-113	-234	-561
Other Activities	3	5	-	1	1	1	-3	2	9	1
Total	-160	264	22	-130	-139	-86	-219	502	-3	57

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

(DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Collective impairment charges	249	185	-147	214	145	148	11	141	501	446
Individual impairment charges	-311	221	321	-260	-190	-183	-17	354	-30	-35
Write-offs charged directly to income statement	100	94	111	126	139	171	66	186	431	561
Received on claims previously written off	165	185	211	148	176	194	243	106	710	719
Interest adjustment according to the effective interest method	-34	-50	-51	-61	-58	-28	-37	-74	-196	-196
Total	-160	264	22	-130	-139	-86	-219	501	-3	57

1.6.3 Loan loss ratio

(%)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Personal Banking	-0.10	-0.06	-0.01	-0.09	-0.04	0.01	0.07	0.17	-0.07	0.06
Business Banking	-0.11	-0.02	0.00	-0.02	0.01	0.04	-0.05	0.12	-0.04	0.03
Corporates & Institutions	0.27	0.42	0.11	0.20	0.06	-0.01	-0.14	0.15	0.27	0.01
Wealth Management	-0.30	-0.04	-0.13	-0.29	0.06	-0.03	0.03	-0.22	-0.20	-0.04
Northern Ireland	-0.20	-0.54	-0.61	-0.64	-1.35	-1.25	-0.96	-0.98	-0.47	-1.21
Total core activities	-0.03	0.05	0.00	-0.03	-0.03	-0.02	-0.05	0.11	0.00	0.00
Non-core	-1.36	-0.33	-1.43	0.03	-0.57	0.70	-0.01	-1.75	-0.69	-0.38
Group total	-0.05	0.05	-0.01	-0.03	-0.04	-0.01	-0.05	0.08	-0.01	0.00

1.7.1 Loan portfolio by Business Unit

Volume (DKK billions)	Segment	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Share of unit (%)	Share of total (%)	
Personal Banking	Denmark	478.5	482.3	479.0	476.4	477.2	479.5	482.0	490.5	64.5	25.3	
	Finland	90.1	90.2	90.0	89.7	91.2	90.8	90.9	90.4	12.2	4.8	
	Sweden	74.6	70.9	69.8	69.4	69.1	66.1	66.6	65.7	10.1	3.9	
	Norway	98.5	97.8	91.8	87.0	83.0	78.5	79.5	74.4	13.3	5.2	
	Other	-	-	-	-	-	-	-	-	-	-	-
	Total		741.7	741.3	730.7	722.5	720.5	714.9	718.9	721.0	100.0	39.3
Business Banking	Denmark	398.0	396.6	395.2	391.6	383.3	382.4	379.2	375.7	60.1	21.1	
	Finland	55.4	56.1	56.2	54.9	51.9	51.0	50.1	49.8	8.4	2.9	
	Sweden	128.0	126.7	126.7	123.1	122.9	110.9	116.3	113.2	19.3	6.8	
	Norway	66.3	67.6	65.1	62.8	59.4	56.8	60.7	57.9	10.0	3.5	
	Baltics	14.4	14.5	14.2	13.9	12.3	12.1	10.9	11.4	2.2	0.8	
	Other	-	-	-	-	-	-	-	-	-	-	-
Total		662.1	661.5	657.5	646.2	629.9	613.2	617.1	608.6	100.0	35.1	
Corporates & Institutions	Total	197.2	189.1	192.1	188.0	172.2	174.3	179.2	189.7	100.0	10.4	
Wealth Management	Total	72.5	71.7	70.7	69.5	68.4	67.5	67.4	67.6	100.0	3.8	
Northern Ireland	Total	45.6	45.7	46.1	48.1	52.2	53.3	54.5	55.2	100.0	2.4	
Other Activities	Total	-7.1	-9.9	-8.8	-8.5	-6.9	-5.0	-5.4	-4.6	100.0	-0.4	
Total before allowance account	Total	1,712.0	1,699.4	1,688.3	1,665.8	1,636.3	1,618.2	1,631.7	1,637.5			
Allowance account	Personal	-5.1	-5.4	-5.6	-5.8	-6.0	-6.2	-6.5	-6.5	22.5	-0.3	
	Business	-13.0	-13.8	-13.9	-14.4	-14.8	-15.3	-15.4	-15.9	57.0	-0.7	
	C&I	-2.5	-2.2	-1.8	-1.9	-2.2	-2.1	-2.8	-3.2	10.8	-0.1	
	Wealth Management	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	2.3	-	
	Northern Ireland	-1.3	-1.9	-2.1	-2.5	-2.8	-3.5	-4.7	-5.5	5.5	-0.1	
	Other	-0.4	-0.4	-0.5	-0.5	-0.6	-0.6	-0.6	-0.8	1.9	-	
	Total	-22.8	-24.4	-24.6	-25.7	-26.9	-28.3	-30.6	-32.5	100.0	-1.2	
Bank lending, total (ex repos, after allowance)	Personal	736.5	735.8	725.1	716.7	714.5	708.7	712.4	714.5	43.6	39.0	
	Business	649.1	647.7	643.5	631.8	615.1	597.9	601.7	592.7	38.4	34.4	
	C&I	194.7	186.9	190.3	186.1	170.0	172.2	176.4	186.5	11.5	10.3	
	Wealth Management	71.9	71.1	70.1	68.9	67.8	66.9	66.8	67.0	4.3	3.8	
	Northern Ireland	44.3	43.9	43.9	45.6	49.4	49.8	49.8	49.7	2.6	2.3	
	Other	-7.5	-10.4	-9.3	-9.0	-7.4	-5.7	-6.0	-5.4	-0.4	-0.4	
	Total	1,689.2	1,675.0	1,663.7	1,640.1	1,609.4	1,589.8	1,601.1	1,605.0	100.0	89.4	
Repos		199.6	198.2	214.2	217.5	187.7	198.2	174.4	217.2	100.0	10.6	
Lending, total		1,888.7	1,873.2	1,877.9	1,857.6	1,797.1	1,788.0	1,775.5	1,822.2	100.0	100.0	

1.7.2 Deposit portfolio by Business Unit

Volume (DKK billions)	Segment	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Share of unit (%)	Share of total (%)
Personal Banking	Denmark	178.1	178.3	178.1	169.6	170.2	169.6	172.4	164.9	66.7	18.9
	Finland	45.0	44.6	44.7	43.8	43.9	43.1	44.0	43.4	16.9	4.8
	Sweden	23.4	23.1	23.3	22.7	22.9	22.1	22.0	21.6	8.7	2.5
	Norway	20.6	21.4	21.2	19.7	19.4	19.3	21.2	19.9	7.7	2.2
	Other	-	-	-	-	-	-	-	-	-	-
	Total	267.1	267.4	267.4	255.8	256.4	254.1	259.6	249.8	100.0	28.4
Business Banking	Denmark	93.3	90.2	88.2	83.4	84.6	81.7	81.5	83.6	40.5	9.9
	Finland	35.9	37.0	38.9	43.5	44.4	46.1	47.1	47.3	15.6	3.8
	Sweden	43.0	40.4	39.3	41.0	42.3	40.4	38.6	38.8	18.7	4.7
	Norway	44.4	40.6	41.6	39.1	39.6	37.2	40.5	41.1	19.3	4.7
	Baltics	13.5	16.1	16.3	16.4	15.1	16.1	22.0	22.4	5.9	1.4
	Total	230.1	224.3	224.2	223.3	226.0	221.5	229.7	233.2	100.0	24.4
Corporates & Institutions		233.3	249.7	238.8	215.6	213.5	226.5	229.5	230.0	100.0	24.8
Wealth Management		62.9	63.9	62.9	58.4	52.9	55.4	56.1	47.7	100.0	6.7
Northern Ireland		59.2	57.6	58.8	59.7	63.6	61.4	62.3	61.8	100.0	6.3
Other Activities		6.8	9.1	2.4	-1.2	4.4	4.8	2.6	4.3	100.0	0.7
Bank deposits, total (ex repos)		859.4	872.0	854.5	811.6	816.8	823.6	839.7	826.7	100.0	91.3
Repos		82.1	82.7	94.7	73.8	43.0	127.8	139.2	184.6	100.0	8.7
Deposits, total		941.5	954.8	949.2	885.4	859.7	951.4	978.9	1,011.3	100.0	100.0
Bonds issued by Realkredit Danmark ¹		771.3	771.8	756.0	747.4	751.1	742.8	740.2	748.7	-	-

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

1.7.3 Credit exposure by industry

(DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	% of total Q416	% of total Q415
Public institutions	330,022	314,486	234,867	185,232	166,389	211,478	271,230	204,945	13.0	7.2
Banks	70,002	96,890	75,672	58,575	78,064	89,627	95,516	134,786	2.8	3.4
Credit institutions	10,721	9,772	8,937	7,040	8,805	17,709	26,150	20,401	0.4	0.4
Insurance	47,369	49,823	72,598	73,557	58,434	51,696	51,084	58,774	1.9	2.5
Investment funds	40,628	46,813	56,363	80,315	82,459	80,614	80,929	101,655	1.6	3.5
Other financials	61,021	90,030	96,911	68,163	65,105	82,364	60,031	82,889	2.4	2.8
Agriculture	62,692	62,679	63,105	63,625	63,654	65,833	64,553	65,314	2.5	2.7
Commercial property	298,685	270,676	294,691	294,372	284,292	276,825	278,585	268,702	11.8	12.2
Construction, engineering and building products	38,516	40,988	41,643	37,264	36,444	38,757	40,433	38,733	1.5	1.6
Consumer discretionary	96,751	97,651	94,656	93,613	89,868	92,034	91,238	87,852	3.8	3.9
Consumer staples	54,936	53,094	54,219	54,662	55,710	56,676	58,835	57,108	2.2	2.4
Energy and utilities	49,812	49,074	48,405	48,351	44,853	39,497	41,191	40,109	2.0	1.9
Health care	36,591	35,768	37,840	37,892	35,485	33,612	35,779	32,150	1.4	1.5
Industrial services, supplies and machinery	102,557	101,031	97,104	85,889	84,277	87,879	91,894	89,313	4.0	3.6
IT and telecommunication services	29,781	29,197	27,153	32,836	26,001	23,657	23,765	22,526	1.2	1.1
Materials	44,952	44,955	44,875	44,156	43,546	42,753	44,100	45,457	1.8	1.9
Non-profits and other associations	151,723	151,477	149,183	145,264	141,039	139,580	136,981	136,263	6.0	6.1
Other commercial	57,817	47,073	33,724	64,231	44,450	48,246	37,449	21,035	2.3	1.9
Shipping	38,973	39,205	40,169	40,293	43,407	42,549	41,753	37,491	1.5	1.9
Transportation	21,866	22,023	22,399	21,837	19,310	18,734	20,110	18,537	0.9	0.8
Personal customers	888,418	884,780	878,619	867,606	851,203	844,907	854,234	851,517	35.0	36.6
Total	2,533,833	2,537,486	2,473,132	2,404,773	2,322,795	2,385,026	2,445,840	2,415,559	100.0	100.0

1.7.4 Total loans and guarantees

(DKK billions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115
Loans and advances (excl. Repo loans)	923	909	906	891	868	850	864	859
Repo loans	200	198	214	218	188	198	174	217
Loans and advances at fair value	766	766	757	749	742	740	737	746
Guarantees	80	79	82	78	82	80	83	82
Total loans and guarantees	1,969	1,952	1,959	1,936	1,880	1,868	1,858	1,904

1.8 Capital figures and requirements

Danske Bank Group's total capital and ratios

At 31 December (DKK millions)	2016	2015
Total equity	166,615	160,830
Adjustment to total equity	270	3,714
Total equity calculated according to the rules of the Danish FSA	166,886	164,544
Additional tier 1 (AT1) capital instruments included in total equity	-14,133	-11,177
Adjustments for accrued interest and tax effect on AT1 capital	-132	-119
Common equity tier 1 (CET1) capital instruments	152,621	153,248
Deductions from CET1 capital	-19,927	-18,890
- Portion from goodwill	-6,707	-6,426
- Portion from statutory deductions for insurance subsidiaries	-626	-2,885
CET1 capital	132,694	134,358
AT1 capital	23,623	22,338
Deductions from AT1 capital	-209	-2,171
- Portion from statutory deductions for insurance subsidiaries	-209	-2,164
Tier1 capital	156,108	154,525
Tier 2 capital instruments	22,141	22,782
Deductions from tier 2 capital	-209	-2,171
- Portion from statutory deductions from insurance subsidiaries	-209	-2,164
Total capital	178,041	175,136
Total risk exposure amount	815,249	833,594
Common tier 1 capital ratio	16.3%	16.1%
Tier1 capital ratio	19.1%	18.5%
Total capital ratio	21.8%	21.0%

Capital ratios and requirements

(percentage of total risk exposure amount)	Q4 2016	Fully phased-in*
Capital ratios		
CET1 capital ratio	16.3	16.2
Total capital ratio	21.8	19.9
Capital requirements (incl. buffers)**		
CET1 capital minimum requirement (Pillar I)	4.5	4.5
Capital add-on to be met with CET1 capital (Pillar II)	1.5	1.5
Combined buffer requirement	2.2	6.0
- Portion from countercyclical capital buffer	0.4	0.5
- Portion from capital conservation buffer	0.6	2.5
- Portion from SIFI buffer	1.2	3.0
CET1 capital requirement	8.2	12.0
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	2.6	2.6
Combined buffer requirement	2.2	6.0
Total capital requirement	12.8	16.6
Excess capital		
CET1 capital	8.1	4.2
Total capital	9.0	3.3

* 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 2016.

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

(DKK billions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115
Non-default								
Gross exposure	19.0	19.7	18.9	20.0	21.2	25.2	26.3	28.2
Accumulated individual impairment charges	6.0	6.3	6.4	6.8	7.0	8.3	8.7	9.4
Net exposure	13.1	13.4	12.5	13.2	14.2	16.9	17.6	18.8
Collateral (after haircut)	9.9	9.5	8.8	9.1	10.6	12.4	13.4	15.3
Total unsecured exposure	3.2	3.9	3.7	4.1	3.6	4.5	4.2	3.5
NPL coverage ratio (%) ¹	65.4	61.6	63.2	62.3	66.2	64.6	67.5	72.8
Default								
Gross exposure	21.4	23.0	23.7	23.4	26.6	26.2	29.7	31.1
Accumulated individual impairment charges	12.5	14.0	14.3	14.9	16.2	16.5	18.5	20.1
Net exposure	8.8	8.9	9.4	8.5	10.5	9.7	11.2	11.1
Collateral (after haircut)	8.1	8.5	8.7	7.8	9.2	8.4	10.0	10.7
Total unsecured exposure	0.7	0.5	0.7	0.7	1.3	1.3	1.2	0.3
NPL coverage ratio (%) ¹	94.7	96.8	95.5	95.3	92.8	92.6	93.8	98.4
Total gross non-performing loans	40.4	42.7	42.6	43.4	47.8	51.4	56.0	59.4

The Group defines non-performing loans as facilities with objective evidence of impairment and for which individual impairment charges have been booked. For non-retail exposures with any non-performing loans, the entire amount of the customer's exposure is considered to be non-performing. For retail exposures, only impaired facilities are included in non-performing loans. The Group's definition of non-performing loans differs from the EBA's definition by excluding fully covered exposures in default and previously forborne exposures that are now performing and are under probation.

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

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

(DKK millions)	Q416			Q415		
	Gross exposure	Acc. individual imp. charges	Net exposure	Gross exposure	Acc. individual imp. charges	Net exposure
Non-default	19,047	5,974	13,073	21,181	6,980	14,201
Personal Banking	5,244	1,287	3,956	7,212	1,623	5,589
Business Banking	9,629	3,650	5,979	10,642	4,258	6,384
C&I	2,813	589	2,224	1,215	348	867
Wealth Management	534	168	367	650	184	466
Northern Ireland	803	280	523	1,461	566	895
Other	24	-	24	-	-	-
Default	21,359	12,531	8,828	26,640	16,171	10,469
Personal Banking	5,349	2,996	2,354	6,205	3,225	2,980
Business Banking	12,090	7,397	4,693	13,812	8,695	5,117
C&I	2,032	965	1,067	2,872	1,784	1,088
Wealth Management	421	279	142	579	389	190
Northern Ireland	1,467	893	574	3,163	2,076	1,087
Other	1	1	-	8	2	6
Total NPL core	40,406	18,505	21,900	47,820	23,151	24,670

1.9.3 Forbearance (ex. Non-core)

(DKK millions)	Performing							
	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115
Modification	433	67	50	39	36	137	111	128
Refinancing	1,730	249	1,525	1,634	1,848	1,470	1,110	755
Under probation	8,682	7,797	6,591	5,662	5,312	3,568	3,054	3,138
Total	10,844	8,113	8,167	7,335	7,196	5,175	4,275	4,021

(DKK millions)	Non-performing*							
	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115
Modification	1,713	1,140	1,137	1,311	1,347	1,232	1,264	1,213
Refinancing	12,079	14,130	11,852	10,854	9,150	10,501	8,052	6,594
Under probation	-	-	-	-	-	-	-	-
Total	13,793	15,270	12,989	12,165	10,497	11,733	9,316	7,807

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

1.10.1 Total allowance account by Business Unit

(DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115
Personal Banking	5,584	5,911	6,113	6,341	6,614	6,781	7,138	7,219
Individual impairment	4,283	4,366	4,465	4,505	4,849	4,929	5,268	5,306
Collective impairment	1,300	1,545	1,648	1,835	1,765	1,852	1,869	1,912
Business Banking	13,324	14,176	14,286	14,804	15,091	15,646	15,713	16,126
Individual impairment	11,047	11,988	12,200	12,648	12,953	13,645	13,914	14,428
Collective impairment	2,277	2,188	2,086	2,156	2,138	2,001	1,799	1,698
Corporates & Institutions	2,762	2,498	2,093	2,129	2,369	2,374	3,065	3,554
Individual impairment	1,554	1,710	1,536	1,609	2,132	2,315	3,009	3,500
Collective impairment	1,208	787	558	520	236	59	56	54
Wealth Management	534	603	613	566	606	625	639	646
Individual impairment	447	491	489	525	573	590	604	610
Collective impairment	87	112	124	41	33	35	35	35
Northern Ireland	1,273	1,891	2,150	2,503	2,814	3,575	4,701	5,527
Individual impairment	1,173	1,783	2,039	2,380	2,641	3,323	4,390	5,212
Collective impairment	101	108	110	123	173	252	311	314
Other Activities	1	1	2	2	2	1	-	-
Individual impairment	1	1	2	2	2	1	-	-
Collective impairment	-	-	-	-	-	-	-	-
Total Core	23,479	25,080	25,257	26,345	27,496	29,002	31,256	33,071
Total individual impairment Core	18,506	20,340	20,731	21,670	23,150	24,802	27,185	29,056
Total collective impairment Core	4,974	4,740	4,527	4,676	4,345	4,200	4,071	4,015
Total Non-core	2,677	2,916	3,893	3,863	3,916	4,057	5,079	7,779
Total individual impairment Non-core	2,266	2,478	3,372	3,329	3,051	3,153	3,460	6,697
Total collective impairment Non-core	410	438	521	534	865	904	1,619	1,083
Total Group accumulated impairment charges, end of quarter	26,156	27,996	29,151	30,209	31,412	33,060	36,335	40,851
Total individual impairment charges	20,772	22,818	24,102	24,999	26,201	27,956	30,645	35,753
Total collective impairment charges	5,384	5,178	5,048	5,210	5,211	5,104	5,690	5,098

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

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

(DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115
Accumulated impairment charges, beginning of quarter	25,080	25,257	26,345	27,496	29,002	31,256	33,072	33,035
New and increased impairment charges	876	1,226	1,165	2,714	1,170	1,134	1,158	2,800
Reversals of impairment charges	-938	-820	-992	-2,760	-1,017	-1,169	-1,360	-2,305
Foreign currency translation	16	-14	-95	-225	44	-260	12	728
Write-offs debited to allowance account	-1,603	-687	-1,125	-905	-1,767	-2,036	-1,647	-804
Other additions and disposals	49	117	-41	25	63	77	21	-382
Accumulated impairment charges, end of quarter	23,479	25,080	25,257	26,345	27,496	29,002	31,256	33,071

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 4,623 employees.

(DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Net interest income	1,938	1,899	1,919	1,904	1,972	1,951	1,956	2,030	7,660	7,909
Net fee income	819	890	808	789	808	830	935	921	3,306	3,494
Net trading income	176	121	103	162	118	97	104	198	562	517
Other income	157	144	187	124	131	139	186	153	613	609
Total income	3,091	3,054	3,017	2,979	3,029	3,017	3,181	3,302	12,141	12,529
Operating expenses	1,995	1,926	1,939	1,795	2,196	1,982	2,131	2,135	7,654	8,444
Goodwill impairment charges	-	-	-	-	3,155	-	-	-	-	3,155
Profit before loan impairment charges	1,096	1,128	1,079	1,184	-2,322	1,035	1,050	1,167	4,486	930
Loan impairment charges	-188	-110	-14	-165	-65	24	131	300	-477	390
Profit before tax	1,284	1,238	1,093	1,349	-2,257	1,011	919	867	4,963	540
Profit before tax and goodwill impairment charges	1,284	1,238	1,093	1,349	898	1,011	919	867	4,963	3,695
Net interest income as % p.a. of loans and deposits ¹	0.77	0.76	0.77	0.78	0.81	0.81	0.80	0.84	0.76	0.81
Lending margin (%)	1.06	1.04	1.07	1.08	1.09	1.11	1.14	1.17	1.06	1.13
Deposit margin (%)	0.06	0.11	0.15	0.14	0.12	0.09	0.02	0.08	0.12	0.08
Combined average weighted margin (%) ²	0.80	0.80	0.83	0.84	0.84	0.84	0.85	0.89	0.81	0.85
Cost/income ratio before goodwill impairment charges (%)	64.5	63.1	64.3	60.3	72.5	65.7	67.0	64.7	63.0	67.4
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	18.6	19.7	19.3	21.4	15.6	18.9	18.6	20.0	19.7	18.3
Profit before tax as % p.a. of allocated capital (ROAC) before goodwill impairment charges	21.8	21.6	19.6	24.4	16.9	18.5	16.3	14.9	21.8	16.6
Loans, excluding reverse transactions before impairments	741,651	741,254	730,694	722,498	720,532	714,879	718,933	721,039	741,651	720,532
Allowance account, loans	5,133	5,426	5,583	5,815	6,011	6,152	6,451	6,528	5,133	6,011
Allowance account, guarantees	450	485	530	525	603	629	687	692	450	603
Deposits excluding repo deposits	267,067	267,371	267,351	255,759	256,394	254,067	259,562	249,760	267,067	256,394
Bonds issued by Realkredit Danmark ³	398,766	399,694	395,484	391,672	392,484	388,872	389,780	394,593	398,766	392,484
Allocated capital [average] ⁴	23,582	22,957	22,335	22,157	20,257	21,901	22,555	23,328	22,759	22,002
No. of customers, end of period (000s)	2,700	2,706	2,714	2,712	2,730	2,735	2,743	2,752	2,700	2,730
No. of eBanking customers, end of period (000s)	1,789	1,774	1,771	1,763	1,793	1,774	1,773	1,770	1,789	1,793
No. of full-time employees, end of period	4,623	4,971	5,070	5,080	5,120	5,163	5,332	5,302	4,623	5,120

¹ Including bonds issued by Realkredit Danmark

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

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

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

2.1.2 Personal Banking, income statement by country

(DKK millions)	Denmark									Finland									Sweden									Norway													
	Q416		Q316		Q216		Q116		Q415		Q315		Q215		Q115		Full year 2016		Full year 2015		Q416		Q316		Q216		Q116		Q415		Q315		Q215		Q115		Full year 2016		Full year 2015		
	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015	
Net interest income	1,329	1,281	1,291	1,291	1,347	1,344	1,348	1,425	5,193	5,464	204	209	209	208	219	213	210	215	831	857	204	209	209	208	219	213	210	215	831	857	204	209	209	208	219	213	210	215	831	857	
Net fee income	537	596	511	519	528	533	629	649	2,163	2,339	210	206	225	196	188	210	212	190	837	800	210	206	225	196	188	210	212	190	837	800	210	206	225	196	188	210	212	190	837	800	
Net trading income	163	101	87	151	128	81	85	192	502	485	1	6	6	3	-4	12	15	15	16	37	1	6	6	3	-4	12	15	15	16	37	1	6	6	3	-4	12	15	15	16	37	
Other income	35	32	37	34	35	34	40	36	139	145	14	11	12	10	12	13	14	11	47	50	14	11	12	10	12	13	14	11	47	50	14	11	12	10	12	13	14	11	47	50	
Total income	2,063	2,011	1,927	1,995	2,037	1,992	2,102	2,302	7,996	8,432	430	432	453	417	415	448	451	430	1,732	1,744	430	432	453	417	415	448	451	430	1,732	1,744	430	432	453	417	415	448	451	430	1,732	1,744	
Operating expenses	1,107	1,182	1,093	1,092	1,277	1,145	1,285	1,284	4,473	4,992	294	297	295	289	326	280	316	305	1,175	1,227	294	297	295	289	326	280	316	305	1,175	1,227	294	297	295	289	326	280	316	305	1,175	1,227	
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,155	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit before loan impairment charges	956	829	834	903	760	846	817	1,018	3,523	3,441	136	135	157	128	-3,066	167	135	126	557	-2,639	136	135	157	128	-3,066	167	135	126	557	-2,639	136	135	157	128	-3,066	167	135	126	557	-2,639	
Loan impairment charges	-203	-101	-18	-205	-35	-30	127	286	-526	349	19	10	31	12	-22	35	6	23	71	42	19	10	31	12	-22	35	6	23	71	42	19	10	31	12	-22	35	6	23	71	42	
Profit before tax	1,159	931	852	1,108	795	876	690	732	4,050	3,092	118	126	126	116	-3,044	132	129	103	486	-2,681	118	126	126	116	-3,044	132	129	103	486	-2,681	118	126	126	116	-3,044	132	129	103	486	-2,681	
Profit before tax and goodwill impairment charges	1,159	931	852	1,108	795	876	690	732	4,050	3,092	118	126	126	116	111	132	129	103	486	474	118	126	126	116	111	132	129	103	486	474	118	126	126	116	111	132	129	103	486	474	
Net interest income as % p.a. of loans and deposits	0.81	0.78	0.79	0.81	0.84	0.84	0.83	0.88	0.80	0.85	0.61	0.62	0.62	0.63	0.65	0.64	0.63	0.65	0.62	0.64	0.61	0.62	0.62	0.63	0.65	0.64	0.63	0.65	0.62	0.64	0.61	0.62	0.62	0.63	0.65	0.64	0.63	0.65	0.62	0.64	
Cost/income ratio before goodwill impairment charges (%)	53.7	58.8	56.7	54.7	62.7	57.5	61.1	55.8	55.9	59.2	68.4	68.8	65.1	69.3	78.6	62.5	70.1	70.9	70.4	70.4	68.4	68.8	65.1	69.3	78.6	62.5	70.1	70.9	70.4	70.4	68.4	68.8	65.1	69.3	78.6	62.5	70.1	70.9	70.4	70.4	
Loans, excluding reverse transactions	478,496	482,294	479,017	476,390	477,189	479,467	481,969	490,512	478,496	477,189	90,129	90,173	90,026	89,697	91,175	90,811	90,915	90,388	90,129	91,175	90,129	90,173	90,026	89,697	91,175	90,811	90,915	90,388	90,129	91,175	90,129	90,173	90,026	89,697	91,175	90,811	90,915	90,388	90,129	91,175	
Allowance account, loans	4,269	4,568	4,719	4,939	5,156	5,264	5,581	5,647	4,269	5,156	562	557	556	537	540	570	551	559	562	540	562	557	556	537	540	570	551	559	562	540	562	557	556	537	540	570	551	559	562	540	562
Allowance account, guarantees	448	482	527	522	600	626	684	688	448	600	3	3	3	3	3	3	3	4	3	3	3	3	3	3	3	3	3	4	3	3	3	3	3	3	3	4	3	3	3	4	
Deposits, excluding repo deposits	178,081	178,282	178,114	169,630	170,214	169,557	172,397	164,915	178,081	170,214	45,016	44,609	44,703	43,769	43,911	43,128	43,957	43,363	45,016	43,911	45,016	44,609	44,703	43,769	43,911	43,128	43,957	43,363	45,016	43,911	45,016	44,609	44,703	43,769	43,911	43,128	43,957	43,363	45,016	43,911	

2.1.2 Personal Banking, income statement by country

Other¹

(DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Net interest income	-4	-3	-3	-5	-13	-22	-17	-13	-15	-65
Net fee income	-	-1	-1	-1	4	-1	-2	-2	-4	-1
Net trading income	-	-	-	1	-3	-	2	1	-	-
Other income	19	-	6	-	-	-1	1	-	24	1
Total income	14	-4	2	-5	-11	-23	-16	-15	6	-66
Operating expenses	168	37	112	29	168	151	72	124	346	515
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	-154	-41	-110	-34	-179	-174	-88	-140	-340	-581
Loan impairment charges	-	-	-	1	-4	1	4	1	-	1
Profit before tax	-154	-41	-110	-35	-175	-175	-92	-140	-341	-581
Profit before tax and goodwill impairment charges	-154	-41	-110	-35	-175	-175	-92	-140	-341	-581
Net interest income as % p.a. of loans and deposits	-	-	-	-	-	-	-	-	-	-
Cost/income ratio before goodwill impairment charges (%)	-	-	-	-	-	-	-	-	-	-
Loans, excluding reverse transactions	-	-	-	-	-	-	-	-	-	-
Allowance account, loans	-	-	-	-	-	-	-	-	-	-
Allowance account, guarantees	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	-	-	-	-	-	-	-	-	-	-

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

2.1.3 Personal Banking, credit exposure

(DKK millions)	Personal Banking					Total Q416	% of total Q416
	Denmark	Finland	Sweden	Norway	Other		
Public institutions	1	-	-	-	-	1	-
Banks	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-
Insurance	2	-	5	-	-	7	-
Investment funds	2	-	-	1	-	3	-
Other financials	-	-	-	-	-	-	-
Agriculture	18	-	2	-	-	21	-
Commercial property	209	1	26	39	-	275	-
Construction, engineering and building products	6	3	1	1	-	12	-
Consumer discretionary	19	37	23	1	-	80	-
Consumer staples	3	11	1	-	-	16	-
Energy and utilities	-	2	-	-	-	2	-
Health care	1	-	13	1	-	15	-
Industrial services, supplies and machinery	20	1	20	7	-	47	-
IT and telecommunication services	4	9	1	-	-	14	-
Materials	1	-	-	2	-	3	-
Non-profits and other associations	202	3	1	2	-	208	-
Other commercial	-	2	6	-	-	8	-
Shipping	-	-	-	-	-	-	-
Transportation	3	-	1	-	-	3	-
Personal customers	488,961	90,446	77,856	113,378	-	770,641	999
Total	489,455	90,514	77,955	113,432	-	771,357	1000

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 2,662 employees.

(DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Net interest income	2,148	2,078	2,117	2,085	2,114	2,047	2,112	2,036	8,427	8,309
Net fee income	405	435	396	393	431	426	501	506	1,629	1,864
Net trading income	176	100	138	153	135	58	216	197	568	606
Other income	183	117	156	132	110	139	161	171	588	581
Total income	2,912	2,729	2,808	2,763	2,790	2,670	2,990	2,910	11,212	11,360
Operating expenses	1,264	1,198	1,187	1,142	1,237	1,121	1,163	1,183	4,791	4,704
Goodwill impairment charges	-	-	-	-	1,296	-	-	-	-	1,296
Profit before loan impairment charges	1,648	1,532	1,621	1,621	257	1,549	1,827	1,727	6,421	5,360
Loan impairment charges	-181	-31	5	-29	18	64	-79	188	-235	191
Profit before tax	1,829	1,563	1,616	1,650	239	1,485	1,906	1,539	6,657	5,169
Profit before tax and goodwill impairment charges	1,829	1,563	1,616	1,650	1,535	1,485	1,906	1,539	6,657	6,465
Net interest income as % p.a. of loans and deposits ¹	0.98	0.95	0.98	0.98	1.01	1.00	1.02	0.99	0.96	0.99
Lending margin (%)	1.26	1.25	1.25	1.24	1.26	1.26	1.30	1.31	1.25	1.28
Deposit margin (%)	0.27	0.28	0.34	0.40	0.29	0.27	0.26	0.28	0.32	0.27
Combined average weighted margin (%) ²	0.99	0.99	1.00	1.01	0.99	0.98	0.99	1.00	1.00	0.99
Cost/income ratio before goodwill impairment charges (%)	43.4	43.9	42.3	41.3	44.3	42.0	38.9	40.7	42.7	41.4
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	15.9	14.8	15.8	15.6	18.3	18.0	21.2	19.9	15.5	19.4
Profit before tax as % p.a. of allocated capital (ROAC) before goodwill impairment charges	17.6	15.1	15.8	15.8	18.1	17.2	22.2	17.7	16.1	18.8
Loans, excluding reverse transactions before impairments	662,130	661,496	657,462	646,235	629,909	613,231	617,140	608,094	662,130	629,909
Allowance account, loans	12,996	13,812	13,929	14,448	14,756	15,347	15,442	15,871	12,996	14,756
Allowance account, guarantees	327	363	356	357	336	299	271	255	327	336
Deposits excluding repo deposits	230,096	224,288	224,190	223,348	225,964	221,476	229,663	233,205	230,096	225,964
Bonds issued by Realkredit Danmark ³	323,469	322,661	310,216	303,688	301,799	299,839	296,462	300,035	323,469	301,799
Allocated capital (average) ⁴	41,470	41,387	40,969	41,688	33,422	34,509	34,394	34,757	41,380	34,267
No. of customers, end of period (000s)	238	239	241	246	245	241	242	248	238	245
No. of eBanking customers, end of period (000s)	207	205	228	234	230	228	234	233	207	230
No. of full-time employees, end of period	2,662	2,712	2,704	2,689	2,761	2,773	2,879	2,925	2,662	2,761

¹ Including bonds issued by Realkredit Danmark.

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

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

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

2.2.2 Business Banking, income statement by country

(DKK millions)	Denmark											Finland										
	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115			Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115				
	Full year 2016	Full year 2015	Full year 2016	Full year 2015	Full year 2016	Full year 2015	Full year 2016	Full year 2015	Full year 2016	Full year 2015	Full year 2016	Full year 2015	Full year 2016	Full year 2015	Full year 2016	Full year 2015	Full year 2016	Full year 2015	Full year 2016	Full year 2015		
Net interest income	1,099	1,068	1,090	1,097	1,199	1,176	1,192	1,141	4,354	4,708	199	188	204	201	194	194	199	202	792	789		
Net fee income	147	186	147	153	163	172	227	222	633	784	103	104	103	98	110	107	108	110	408	435		
Net trading income	119	49	83	95	69	-4	142	129	346	336	8	8	10	9	153	11	16	7	35	187		
Other income	157	102	133	119	87	117	147	151	512	502	14	4	6	4	-136	4	5	8	28	-119		
Total income	1,523	1,405	1,453	1,464	1,518	1,461	1,708	1,643	5,845	6,330	324	304	323	312	321	316	328	327	1,263	1,292		
Operating expenses	614	603	608	584	577	538	528	558	2,409	2,201	184	166	169	163	172	173	165	169	682	679		
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,296	-	-	-	-	-	1,296	
Profit before loan impairment charges	909	802	845	880	941	923	1,180	1,085	3,436	4,129	140	137	154	149	-1,147	143	163	158	581	-683		
Loan impairment charges	-138	3	-31	-120	-165	-180	-139	184	-286	-300	1	-30	-22	-10	14	38	39	44	-62	135		
Profit before tax	1,047	799	876	1,000	1,106	1,103	1,319	901	3,722	4,429	139	168	176	159	-1,161	105	124	114	643	-818		
Profit before tax and goodwill impairment charges	1,047	799	876	1,000	1,106	1,103	1,319	901	3,722	4,429	139	168	176	159	135	105	124	114	643	478		
Net interest income as % p.a. of loans and deposits	0.91	0.90	0.92	0.95	1.05	1.04	1.06	1.02	0.90	1.03	0.88	0.81	0.87	0.83	0.81	0.81	0.83	0.84	0.88	0.83		
Cost/income ratio before goodwill impairment charges (%)	40.3	42.9	41.8	39.9	38.0	36.8	30.9	34.0	41.2	34.8	56.8	54.6	52.3	52.2	53.6	54.7	50.3	51.7	54.0	52.6		
Loans, excluding reverse transactions	398,039	396,641	395,249	391,573	383,294	382,441	379,175	375,739	398,039	383,294	55,383	56,077	56,233	54,887	51,942	50,978	50,097	49,795	55,383	51,942		
Allowance account, loans	10,207	10,798	11,044	11,357	11,805	12,365	12,606	12,914	10,207	11,805	1,002	1,016	1,074	1,245	1,122	1,126	1,107	1,084	1,002	1,122		
Allowance account, guarantees	222	236	242	237	215	218	214	214	222	215	9	17	23	12	23	14	13	14	9	23		
Deposits, excluding repo deposits	93,274	90,234	88,203	83,401	84,569	81,685	81,493	83,592	93,274	84,569	35,919	37,020	38,856	43,462	44,434	46,052	47,106	47,288	35,919	44,434		

(DKK millions)	Sweden											Norway										
	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115			Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115				
	Full year 2016	Full year 2015	Full year 2016	Full year 2015	Full year 2016	Full year 2015	Full year 2016	Full year 2015	Full year 2016	Full year 2015	Full year 2016	Full year 2015	Full year 2016	Full year 2015	Full year 2016	Full year 2015	Full year 2016	Full year 2015	Full year 2016	Full year 2015		
Net interest income	472	448	469	451	435	407	429	412	1,840	1,683	321	315	294	277	257	233	245	227	1,207	962		
Net fee income	85	75	77	70	88	82	81	85	307	336	50	48	51	50	48	46	52	53	199	199		
Net trading income	25	21	23	26	30	27	27	27	95	111	18	15	15	17	18	18	18	14	65	68		
Other income	-	2	7	-1	6	7	-	-	9	13	11	8	9	9	11	9	8	12	38	40		
Total income	581	547	577	546	559	523	537	524	2,251	2,143	400	387	369	353	334	306	323	306	1,508	1,269		
Operating expenses	249	210	222	212	219	205	225	217	892	866	154	134	134	131	144	134	139	138	554	555		
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit before loan impairment charges	332	337	354	334	340	318	312	307	1,359	1,277	245	253	234	222	190	172	184	168	954	714		
Loan impairment charges	-15	1	19	16	27	55	2	28	21	112	-18	-9	50	95	141	163	40	-52	118	292		
Profit before tax	348	336	335	318	313	263	310	279	1,338	1,165	263	262	185	127	49	9	144	220	836	422		
Profit before tax and goodwill impairment charges	348	336	335	318	313	263	310	279	1,338	1,165	263	262	185	127	49	9	144	220	836	422		
Net interest income as % p.a. of loans and deposits	1.11	1.08	1.13	1.10	1.06	1.08	1.11	1.09	1.08	1.02	1.17	1.18	1.11	1.10	1.05	1.00	0.98	0.92	1.10	0.98		
Cost/income ratio before goodwill impairment charges (%)	42.9	38.4	38.5	38.8	39.2	39.2	41.9	41.4	39.6	40.4	38.5	34.6	36.3	37.1	43.1	43.8	43.0	45.1	36.7	43.7		
Loans, excluding reverse transactions	127,979	126,683	126,710	123,118	122,882	110,897	116,281	113,175	127,979	122,882	66,278	67,582	65,102	62,806	59,443	56,772	60,699	57,939	66,278	59,443		
Allowance account, loans	586	617	639	645	652	658	628	744	586	652	926	1,090	906	869	855	831	723	721	926	855		
Allowance account, guarantees	16	16	17	14	22	21	18	12	16	22	80	91	73	93	75	44	23	12	80	75		
Deposits, excluding repo deposits	42,980	40,372	39,261	40,977	42,298	40,401	38,590	38,792	42,980	42,298	44,397	40,556	41,599	39,107	39,567	37,234	40,499	41,088	44,397	39,567		

2.2.2 Business Banking, income statement by country

(DKK millions)	Baltics								Other ¹											
	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Net interest income	61	64	65	68	64	69	77	82	257	292	-4	-4	-5	-9	-35	-32	-30	-28	-22	-125
Net fee income	21	21	19	22	22	20	32	37	83	111	-	-	-	-	-1	-	1	-1	-1	-1
Net trading income	6	7	7	7	8	8	13	19	27	48	-	-	-	-1	-143	-2	-	1	-	-144
Other income	-	-	-	-	-	-1	2	-	1	1	-	-	-	1	142	3	-1	-	-	144
Total income	88	92	91	97	94	96	124	138	368	452	-4	-5	-5	-9	-36	-32	-30	-28	-23	-126
Operating expenses	55	64	55	59	71	55	75	67	233	268	8	21	-2	-7	54	16	31	34	20	135
Goodwill impairment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit before loan impairment charges	33	28	36	38	23	41	49	71	135	184	-12	-26	-2	-2	-90	-48	-61	-62	-43	-262
Loan impairment charges	-10	4	-10	-10	-1	-11	-21	-16	-26	-49	-0	-0	-	-	2	-1	-	-	-	1
Profit before tax	43	24	46	48	24	52	70	87	160	233	-12	-26	-3	-2	-92	-47	-61	-62	-43	-263
Profit before tax and goodwill impairment charges	43	24	46	48	24	52	70	87	160	233	-12	-26	-3	-2	-92	-47	-61	-62	-43	-263
Net interest income as % p.a. of loans and deposits	0.88	0.84	0.86	0.91	0.94	0.99	0.95	0.98	0.93	1.08	-	-	-	-	-	-	-	-	-	-
Cost/income ratio before goodwill impairment charges (%)	62.5	69.6	60.4	60.8	75.5	57.3	60.5	48.6	63.3	59.3	-	-	-	-	-	-	-	-	-	-
Loans, excluding reverse transactions	14,443	14,502	14,159	13,851	12,348	12,143	10,888	11,446	14,443	12,348	7	10	9	-	-	-	-	-	7	-
Allowance account, loans	269	285	260	332	322	367	378	408	269	322	6	6	6	-	-	-	-	-	6	-
Allowance account, guarantees	-	2	1	1	1	2	3	3	-	1	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	13,520	16,101	16,269	16,401	15,096	16,104	21,975	22,445	13,520	15,096	6	6	1	-	-	-	-	-	6	-

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

2.2.3 Business Banking, credit exposure

(DKK millions)	Business Banking						Total Q416	% of total Q416
	Denmark	Finland	Sweden	Norway	Baltics	Other		
Public institutions	32,579	5,485	2,104	1,296	2,512	-	43,976	5.7
Banks	-	3	1	-	2,392	-	2,396	0.3
Credit institutions	-	1	701	-	-	-	702	0.1
Insurance	5	3	9	1	6	-	23	-
Investment funds	3,345	647	1,132	521	131	-	5,776	0.8
Other financials	7	642	1,215	-	186	-	2,050	0.3
Agriculture	48,780	951	1,612	824	353	-	52,520	6.8
Commercial property	136,921	16,034	75,733	34,324	2,457	-	265,469	34.6
Construction, engineering and building products	4,805	5,208	5,827	3,169	1,343	-	20,353	2.7
Consumer discretionary	30,809	6,057	14,554	6,558	2,632	-	60,609	7.9
Consumer staples	7,582	4,194	4,347	5,382	797	1	22,303	2.9
Energy and utilities	4,763	4,254	824	4,347	273	-	14,460	1.9
Health care	2,644	1,011	1,790	559	288	-	6,291	0.8
Industrial services, supplies and machinery	18,263	4,674	9,760	10,889	1,270	2	44,859	5.8
IT and telecommunication services	3,025	1,594	2,634	1,803	771	-	9,828	1.3
Materials	4,919	3,119	4,224	1,786	1,044	-	15,092	2.0
Non-profits and other associations	128,750	10,726	6,552	1,347	29	-	147,405	19.2
Other commercial	5,205	1,422	2,104	450	-	-	9,181	1.2
Shipping	165	64	211	1,105	11	-	1,557	0.2
Transportation	4,920	2,448	4,045	2,534	1,530	4	15,480	2.0
Personal customers	11,044	2,798	10,898	944	1,777	-	27,463	3.6
Total	448,533	71,337	150,276	77,840	19,801	7	767,794	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 1,796 employees.

(DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Net interest income	795	778	761	727	630	667	703	660	3,061	2,660
Net fee income	626	478	574	543	578	578	643	609	2,221	2,408
Net trading income	1,329	1,560	1,284	1,090	1,132	790	1,177	1,700	5,263	4,799
Other income	-5	5	3	14	3	1	-	2	16	7
Total income	2,745	2,821	2,622	2,374	2,343	2,036	2,523	2,971	10,561	9,873
Operating expenses	1,151	1,176	1,219	1,103	1,078	1,050	1,126	1,158	4,648	4,412
Profit before loan impairment charges	1,594	1,644	1,403	1,271	1,265	986	1,398	1,813	5,913	5,461
Loan impairment charges	282	468	125	195	65	-11	-153	164	1,071	65
Profit before tax	1,312	1,176	1,278	1,076	1,200	997	1,551	1,649	4,842	5,396
Net interest income as % p.a. of loans and deposits ¹	0,74	0,71	0,71	0,72	0,66	0,67	0,69	0,63	0,72	0,69
Lending margin (%)	1,07	1,04	1,05	1,07	1,08	1,08	1,12	1,19	1,06	1,12
Deposit margin (%)	0,45	0,45	0,45	0,38	0,30	0,30	0,31	0,28	0,43	0,30
Combined average weighted margin (%) ²	0,73	0,71	0,71	0,69	0,64	0,64	0,67	0,70	0,71	0,66
Cost/income ratio (%)	41,9	41,7	46,5	46,5	46,0	51,6	44,6	39,0	44,0	44,7
Profit before loan impairment charges as % p.a. of allocated capital	16,7	17,9	15,2	12,6	15,1	11,0	14,5	19,0	15,6	15,0
Profit before tax as % p.a. of allocated capital (ROAC) ³	13,7	12,8	13,9	10,7	14,3	11,1	16,1	17,3	12,7	14,8
Loans and advances, excluding reverse transactions before impairments	197,212	189,130	192,100	187,991	172,176	174,346	179,160	189,735	197,212	172,176
Allowance account, loans	2,466	2,209	1,825	1,857	2,155	2,066	2,758	3,193	2,466	2,155
Allowance account, credit institutions	40	38	40	26	6	67	67	91	40	6
Allowance account, guarantees	256	251	228	246	208	241	239	270	256	208
Deposits excluding repo deposits	233,315	249,733	238,847	215,647	213,532	226,505	229,522	229,998	233,315	213,532
Bonds issued by Realkredit Danmark ⁴	17,722	18,640	19,686	20,992	22,030	22,649	22,818	22,933	17,722	22,030
Allocated capital (average) ³	38,207	36,749	36,864	40,346	33,559	35,770	38,508	38,105	38,024	36,471
VaR for trading-related activities in C&I (DKK millions) (Avg.) ⁵	43,7	38,7	39,9	54,4	50,8	54,0	-	-	43,7	-
VaR for trading-related activities in C&I (DKK millions) (end of period) ⁶	66,5	37,1	38,1	48,7	58,3	45,4	72,6	-	66,5	58,3
No. of customers, end of period	1,781	1,770	1,799	1,806	1,698	1,716	1,678	1,659	1,781	1,698
No. of full-time employees, end of period	1,796	1,812	1,828	1,810	1,832	1,811	1,832	1,826	1,796	1,832

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)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
FICC	1,116	1,376	1,078	955	896	720	1,014	1,419	4,525	4,049
Capital markets	510	337	455	369	381	260	391	503	1,670	1,535
General banking	1,119	1,107	1,089	1,050	1,066	1,056	1,118	1,049	4,366	4,289
Total income	2,745	2,821	2,622	2,374	2,343	2,036	2,523	2,971	10,561	9,873

2.3.3 Corporates & Institutions, credit exposure

(DKK millions)	Total Q416	% of total Q416
Public institutions	248,471	30.4
Banks	62,160	7.6
Credit institutions	10,018	1.2
Insurance	47,312	5.8
Investment funds	31,736	3.9
Other financials	56,344	6.9
Agriculture	5,177	0.6
Commercial property	25,622	3.1
Construction, engineering and building products	16,386	2.0
Consumer discretionary	32,019	3.9
Consumer staples	30,453	3.7
Energy and utilities	35,234	4.3
Health care	28,706	3.5
Industrial services, supplies and machinery	55,615	6.8
IT and telecommunication services	19,793	2.4
Materials	28,710	3.5
Non-profits and other associations	152	-
Other commercial	40,289	4.9
Shipping	37,372	4.6
Transportation	5,570	0.7
Personal customers	-	-
Total	817,139	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 1,948 employees.

(DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Net interest income	176	167	164	168	150	153	156	161	675	620
Net fee income	2,147	1,533	1,501	1,550	2,168	1,538	1,670	1,601	6,732	6,977
Net trading income	148	299	59	85	51	-30	-34	329	591	316
Other income	224	90	158	104	150	153	117	144	574	564
Total income	2,695	2,089	1,882	1,907	2,519	1,814	1,909	2,235	8,572	8,477
Operating expenses	1,103	902	964	918	1,044	882	893	883	3,887	3,702
Profit before loan impairment charges	1,592	1,188	918	989	1,475	932	1,016	1,352	4,685	4,775
Loan impairment charges	-55	-8	-23	-51	10	-5	5	-39	-137	-29
Profit before tax	1,647	1,195	941	1,040	1,465	937	1,011	1,391	4,823	4,804
Net interest income as % p.a. of loans and deposits	0.52	0.49	0.49	0.53	0.50	0.50	0.51	0.56	0.50	0.51
Lending margin (%)	1.01	0.96	0.98	1.00	1.02	1.05	1.13	1.16	0.99	1.09
Deposit margin (%)	0.26	0.28	0.34	0.35	0.23	0.21	0.15	0.14	0.31	0.18
Combined average weighted margin (%) ¹	0.66	0.64	0.67	0.70	0.65	0.65	0.67	0.72	0.67	0.67
Cost/income ratio (%)	40.9	43.2	51.2	48.1	41.4	48.6	46.8	39.5	45.3	43.7
Profit before loan impairment charges as % p.a. of allocated capital	48.2	38.1	28.1	24.3	38.0	24.1	25.9	34.7	33.4	30.7
Profit before tax as % p.a. of allocated capital (ROAC) ²	49.8	38.3	28.8	25.6	37.7	24.3	25.7	35.7	34.3	30.9
Loans, excluding reverse transactions before impairments	72,473	71,677	70,744	69,472	68,399	67,483	67,413	67,539	72,473	68,399
Allowance account, loans	532	595	610	563	604	623	636	644	532	604
Allowance account, guarantees	2	8	3	4	2	2	4	2	2	2
Deposits excluding repo deposits	62,881	63,948	62,917	58,431	52,912	55,386	56,101	47,687	62,881	52,912
Bonds issued by Realkredit Danmark ³	31,341	30,795	30,658	31,074	31,771	31,394	31,110	31,148	31,341	31,771
Assets under management (DKK billions) ⁴	1,420	1,383	1,336	1,351	1,369	1,339	1,388	1,410	1,420	1,369
Allocated capital (average) ²	13,225	12,480	13,085	16,266	15,538	15,447	15,717	15,565	14,047	15,566
No. of customers, end of period (000s) ⁵	63	63	63	62	62	62	62	61	63	62
Assets under management margin (%) ⁶	0.76	0.60	0.56	0.56	0.74	0.54	0.55	0.63	0.57	0.62
No. of full-time employees, end of period	1,948	1,980	1,983	1,992	1,952	1,975	1,958	1,963	1,948	1,952

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 CET1 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 Traditional), 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)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Management fees	1,112	1,242	1,234	1,237	1,204	1,246	1,261	1,244	4,825	4,955
Performance fees	483	4	3	11	411	3	68	24	501	506
Risk allowance fees	552	287	264	302	553	289	341	333	1,405	1,516
Total net fee income	2,147	1,533	1,501	1,550	2,168	1,538	1,670	1,601	6,732	6,977

2.4.3 Wealth Management, breakdown of assets under management

(DKK billions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Life conventional	161	168	166	162	161	164	167	181	161	161
Asset management	848	801	766	761	774	742	769	779	848	774
Assets under advice	412	414	403	428	435	432	452	449	412	435
Total assets under management	1,420	1,383	1,336	1,351	1,369	1,339	1,388	1,410	1,420	1,369

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

2.4.4 Wealth Management, net sales & net premiums

(DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Net sales (Asset Management, DKK billions)	5.6	0.9	5.8	-3.0	2.0	3.9	9.1	8.9	9.3	23.9
Net premiums (Danica, DKK billions)	9.2	8.7	7.6	8.2	7.6	6.5	7.1	8.4	33.8	29.6

2.4.5 Wealth Management, credit exposure

(DKK millions)	Wealth Management						Total	% of total
	Denmark	Finland	Sweden	Norway	Luxembourg	Other	Q416	Q416
Public institutions	2,418	-	-	-	96	-	2,515	3.1
Banks	-	-	-	-	1	-	1	-
Credit institutions	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	1	-	2	-
Investment funds	1,565	-	139	225	1,178	-	3,107	3.8
Other financials	-	34	-	-	13	-	47	0.1
Agriculture	169	-	4	16	7	-	195	0.2
Commercial property	617	28	118	386	104	-	1,252	1.5
Construction, engineering and building products	58	3	5	48	35	-	150	0.2
Consumer discretionary	212	3	57	24	5	-	302	0.4
Consumer staples	10	1	-	-	-	-	12	-
Energy and utilities	4	-	-	2	-	-	5	-
Health care	24	3	-	8	-	-	35	-
Industrial services, supplies and machinery	93	16	20	49	21	-	199	0.2
IT and telecommunication services	10	3	6	-	-	-	20	-
Materials	55	7	1	-	52	-	114	0.1
Non-profits and other associations	58	-	2	10	145	-	214	0.3
Other commercial	1,729	92	42	15	8	-	1,887	2.3
Shipping	10	-	1	-	-	-	11	-
Transportation	62	-	-	-	-	-	62	0.1
Personal customers	48,991	3,190	5,425	9,816	4,744	-	72,166	87.7
Total	56,086	3,380	5,821	10,599	6,411	-	82,297	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 1,289 employees.

(DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Net interest income	340	340	392	385	412	414	406	388	1,458	1,620
Net fee income	108	129	112	121	107	130	123	127	471	487
Net trading income	24	55	25	23	29	32	28	29	126	118
Other income	2	3	3	9	3	2	6	3	18	14
Total income	474	528	532	538	551	578	563	547	2,072	2,239
Operating expenses	334	296	328	285	390	304	336	339	1,243	1,369
Goodwill impairment charges	-	-	-	-	150	-	-	-	-	150
Profit before loan impairment charges	140	232	204	253	11	274	227	208	829	720
Loan impairment charges	-22	-60	-71	-81	-168	-159	-121	-113	-234	-561
Profit before tax	162	293	275	334	179	433	348	321	1,063	1,281
Profit before tax and goodwill impairment charges	162	293	275	334	329	433	348	321	1,063	1,431
Net interest income as % p.a. of loans and deposits ¹	1.31	1.34	1.53	1.46	1.46	1.49	1.45	1.39	1.41	1.43
Lending margin (%)	1.54	1.49	1.52	1.55	1.57	1.67	1.74	1.85	1.53	1.70
Deposit margin (%)	1.08	1.14	1.20	1.09	1.03	0.95	0.91	0.91	1.13	0.95
Combined average weighted margin (%) ²	1.28	1.29	1.34	1.30	1.27	1.27	1.28	1.33	1.30	1.29
Cost/income ratio before goodwill impairment charges (%)	70.5	56.1	61.7	53.0	70.8	52.6	59.7	62.0	60.0	61.1
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	8.8	14.8	9.8	12.2	7.4	13.0	11.3	11.3	11.3	10.7
Profit before tax as % p.a. of allocated capital (ROE) before goodwill impairment charges	10.1	18.7	13.2	16.1	15.0	20.6	17.4	17.4	14.5	17.5
Loans, excluding reverse transactions before impairments	45,575	45,741	46,073	48,125	52,225	53,289	54,469	55,156	45,575	52,225
Allowance account, loans	1,262	1,868	2,127	2,480	2,789	3,544	4,668	5,484	1,262	2,789
Allowance account, guarantees	11	23	23	24	26	32	34	43	11	26
Deposits excluding repo deposits	59,244	57,586	58,786	59,655	63,601	61,379	62,291	61,841	59,244	63,601
Allocated capital (average) ³	6,394	6,268	8,342	8,319	8,746	8,425	8,013	7,364	7,326	8,142
No. of customers, end of period (000s)	424	423	421	420	422	421	421	423	424	422
No. of eBanking customers, end of period (000s)	182	179	176	172	170	167	162	160	182	170
No. of full-time employees, end of period	1,289	1,290	1,273	1,285	1,287	1,279	1,280	1,303	1,289	1,287

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
	Q416	Q416
Public institutions	15,992	25.2
Banks	159	0.3
Credit institutions	-	-
Insurance	24	-
Investment funds	3	-
Other financials	7	-
Agriculture	4,780	7.5
Commercial property	5,766	9.1
Construction, engineering and building products	1,610	2.5
Consumer discretionary	3,741	5.9
Consumer staples	1,831	2.9
Energy and utilities	111	0.2
Health care	1,543	2.4
Industrial services, supplies and machinery	1,832	2.9
IT and telecommunication services	127	0.2
Materials	1,031	1.6
Non-profits and other associations	3,744	5.9
Other commercial	2,449	3.9
Shipping	33	0.1
Transportation	750	1.2
Personal customers	18,022	28.4
Total	63,555	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 153 employees.

(DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Total income	45	46	74	70	71	157	52	54	235	334
Operating expenses	79	105	92	86	95	98	113	100	363	406
Profit before loan impairment charges	-35	-60	-17	-16	-24	59	-61	-46	-128	-72
Loan impairment charges	-67	-17	-82	2	-37	56	-1	-136	-165	-118
Profit before tax	32	-42	65	-18	13	3	-60	90	37	46
Net interest income as % p.a. of loans and deposits	0.90	0.87	1.21	1.04	0.94	1.70	0.48	0.44	1.13	1.06
Lending margin (%)	0.95	1.02	0.93	0.84	0.91	1.40	0.30	0.68	0.93	0.79
Deposit margin (%)	0.64	0.59	0.73	0.86	0.82	0.63	0.68	0.64	0.72	0.69
Combined average weighted margin (%) ¹	0.91	0.97	0.90	0.84	0.90	1.27	0.36	0.68	0.90	0.77
Cost/income ratio (%)	175.6	228.3	124.3	122.9	133.8	62.4	217.3	185.2	154.5	121.6
Profit before loan impairment charges as % p.a. of allocated capital	-5.6	-8.7	-2.1	-2.1	-2.0	4.5	-4.2	-2.0	-4.4	-1.2
Profit before tax as % p.a. of allocated capital (ROAC) ²	5.1	-6.1	8.1	-2.4	1.1	0.2	-4.1	3.9	1.3	0.7
Loans and advances, excluding reverse transactions before impairments	21,504	22,626	25,167	26,727	27,714	28,776	35,187	44,559	21,504	27,714
Allowance account, loans	2,644	2,885	3,859	3,828	3,870	4,018	5,040	7,705	2,644	3,870
Allowance account, guarantees	33	31	34	36	46	39	39	74	33	46
Deposits, excluding repo deposits	2,365	2,850	3,187	3,256	3,735	6,975	5,525	6,719	2,365	3,735
Allocated capital (average)	2,518	2,768	3,199	3,025	4,797	5,215	5,864	9,167	2,878	6,224
No. of full-time employees, end of period	153	154	236	267	277	325	393	428	153	277

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 CET1 capital ratio target.

2.6.2 Non-core, loan impairment charges

(DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Non-core banking ¹	-67	-17	-82	3	-39	53	-2	-130	-164	-118
Non-core conduits etc.	-	-	-	-1	2	3	1	-6	-1	-
Total	-67	-17	-82	2	-37	56	-1	-136	-165	-118

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

2.7 Other activities

2.7.1 Other activities, income statement

Other Activities encompasses Group Treasury, Group IT, Group Services and eliminations, including the elimination of returns on own shares. Group Treasury is responsible for the Group's liquidity management and funding. Other Activities has 6,831 employees.

(DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Net interest income	393	230	134	-10	2	91	165	26	747	284
Net fee income	-73	-51	-38	-14	-51	-44	-60	-57	-175	-212
Net trading income	470	414	529	84	34	8	-120	570	1,498	492
Other income	196	230	56	849	370	14	153	31	1,331	568
Total income	986	823	682	909	355	69	138	570	3,401	1,132
Staff cost	939	862	843	856	890	736	734	809	3,500	3,169
Other costs	-728	-889	-674	-790	-563	-521	-733	-746	-3,081	-2,563
Operating expenses	211	-27	169	66	327	215	1	63	419	606
Profit before loan impairment charges	775	849	513	843	28	-146	137	507	2,982	526
Loan impairment charges	3	5	-	1	1	1	-3	2	9	1
Profit before tax	772	844	513	842	27	-147	140	505	2,973	525
PROFIT BEFORE TAX										
(DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Group Treasury	767	734	490	15	-158	-26	-82	552	2,005	286
Own shares	-67	-65	36	-38	56	-33	-78	-99	-135	-154
Group support functions	72	176	-12	865	128	-88	301	52	1,103	393
Total Other Activities	772	844	513	842	27	-147	140	505	2,973	525

3. Product Units

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

RETAIL (DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
<u>Interest-only</u>										
RD BOR	-	-	-	2	-	-	7	-	2	7
Flexkort	1,319	1,162	868	751	1,224	473	359	639	4,100	2,695
F1	386	392	607	624	882	558	458	304	2,010	2,202
F2	43	31	83	46	69	55	66	25	203	215
F3	439	607	1,050	1,230	1,819	984	729	847	3,326	4,378
F4	57	46	99	151	218	113	56	136	353	523
F5	4,411	3,725	2,358	1,738	2,670	1,805	1,761	1,893	12,232	8,130
F6-F10	219	113	34	123	147	99	178	275	489	699
Fixed rate	3,868	4,961	1,822	1,062	1,566	2,277	5,493	7,290	11,713	16,626
Total Interest-only	10,741	11,037	6,922	5,726	8,596	6,363	9,107	11,409	34,427	35,475
<u>Repayment</u>										
RD BOR	4	-	-	3	-	2	-	-	7	2
Flexkort	673	489	389	372	516	216	177	230	1,923	1,139
F1	197	233	363	430	493	303	250	234	1,224	1,280
F2	22	17	41	49	47	19	29	20	129	114
F3	187	219	626	911	934	648	509	591	1,943	2,681
F4	25	16	18	72	123	49	42	64	131	279
F5	2,472	2,064	1,235	1,099	1,341	908	926	799	6,870	3,974
F6-F10	50	48	24	52	56	28	-	-	174	83
Fixed rate	11,355	13,518	5,056	2,909	3,663	3,905	14,657	24,400	32,838	46,625
Total Repayment	14,985	16,605	7,752	5,898	7,173	6,077	16,590	26,338	45,240	56,177
Total	25,727	27,642	14,674	11,624	15,768	12,440	25,697	37,746	79,667	91,652

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

CORPORATE (DKK millions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
<u>Interest-only</u>										
RD BOR	7,647	900	2,204	1,933	3,383	1,503	2,853	935	12,683	8,674
Flexkort	220	194	500	454	952	270	192	402	1,368	1,817
F1	467	12	68	147	134	60	29	102	694	324
F2	-	-	5	37	11	-	12	41	42	65
F3	221	184	1,205	841	590	185	272	311	2,451	1,358
F4	583	-	75	89	67	40	43	41	747	191
F5	2,911	364	539	1,321	1,254	338	1,077	792	5,135	3,462
F6-F10	1,040	349	130	356	908	1,087	355	1,141	1,875	3,491
Fixed rate	1,451	649	377	131	938	148	1,616	2,322	2,608	5,024
Total Interest-only	14,540	2,652	5,102	5,310	8,238	3,632	6,450	6,087	27,604	24,406
<u>Repayment</u>										
RD BOR	1,362	860	1,280	1,213	1,438	634	763	820	4,715	3,655
Flexkort	95	71	189	318	428	59	137	242	673	867
F1	484	29	21	49	101	24	105	90	582	319
F2	-	1	1	-	3	2	1	10	2	14
F3	188	123	236	182	921	93	113	192	728	1,319
F4	869	3	29	14	24	-	5	13	915	43
F5	1,995	427	749	656	966	384	1,153	344	3,827	2,847
F6-F10	341	63	84	75	122	101	629	81	562	932
Fixed rate	7,952	5,371	2,469	2,316	3,551	3,343	12,793	8,986	18,109	28,673
Total Repayment	13,285	6,947	5,058	4,823	7,553	4,639	15,699	10,778	30,113	38,669
Total	27,825	9,599	10,160	10,133	15,791	8,271	22,149	16,865	57,717	63,075

3.1 Realkredit Danmark

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

(DKK billions)	Retail	Rental Residential	Commercial	Agriculture	Total
<u>Interest-only</u>					
RD BOR	-	13	47	6	66
Flexkort	13	1	1	6	22
F1	27	3	2	5	37
F2	3	-	-	-	4
F3	48	5	3	5	60
F4	6	-	1	-	8
F5	61	7	9	6	83
F6-F10	6	8	6	1	20
Fixed rate	44	5	1	2	53
Total Interest-only	208	43	71	32	354
<u>Repayment</u>					
RD BOR	-	4	18	2	23
Flexkort	6	1	1	2	10
F1	16	3	4	2	25
F2	1	-	-	-	2
F3	29	3	4	2	39
F4	2	-	1	-	3
F5	37	27	9	2	76
F6-F10	2	3	3	-	8
Fixed rate	131	65	14	4	215
Total Repayment	224	107	54	15	401
Total	433	149	125	47	754

3.1 Realkredit Danmark

LOANS BY BUSINESS SEGMENT & LENDING SPREAD, NOMINAL VALUE									Full year	Full year
(DKK billions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	2016	2015
Personal Banking	394	393	388	386	387	386	385	383	394	387
Business Banking	306	304	301	301	299	296	294	291	306	299
Denmark	296	295	293	293	290	287	284	282	296	290
Sweden	7	6	6	5	8	8	8	8	7	8
Norway	3	3	3	2	2	1	1	1	3	2
Corporates & Institutions	20	21	22	22	22	23	23	22	20	22
Wealth Management	34	33	32	32	32	31	31	30	34	32
Total loans, nominal value	754	751	744	740	739	736	731	727	754	739
Fair value	771	772	763	755	748	747	744	753	771	748
Lending spread (%)	0.82	0.77	0.78	0.78	0.78	0.78	0.79	0.80	0.79	0.79
Retail	0.85	0.78	0.79	0.79	0.78	0.78	0.79	0.80	0.80	0.79
Corporate	0.78	0.76	0.77	0.78	0.77	0.78	0.80	0.81	0.77	0.79

(DKK billions)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year	Full year
									2016	2015
Loan to value, end of period (%)	64	65	65	66	65	67	68	70	64	65
Retail	65	66	66	67	66	67	69	72	65	66
Corporate	64	64	63	64	64	66	66	68	64	64
Rating (covered bond/long-term - S&P/Fitch)	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA

BOND DEBT OUTSTANDING BY GEOGRAPHIC AREA, NOMINAL VALUE

(DKK millions)	Retail	Rental Residential	Commercial	Agriculture	Total DKK
- Metropolitan area	184,855	55,962	47,681	3,464	291,962
- Other Zealand	84,587	16,328	10,214	13,161	124,291
- Region South Denmark	69,499	27,036	25,239	15,908	137,682
- Region Central Jutland	71,065	34,565	19,300	8,780	133,710
- Region North Jutland	22,630	12,585	6,239	5,882	47,336
- Other area	1	3,013	16,378	-	19,392
Total	432,637	149,489	125,052	47,195	754,373

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

Sector						Total	Average LTV
(%)	0-20%	20-40%	40-60%	60-80%	>80%	(DKK billions)	end of period
Private market	35.6	30.3	21.5	10.1	2.6	440.0	65.0
Corporate market	39.8	33.1	20.2	4.6	2.3	127.0	55.0
Agriculture	38.5	32.4	20.9	6.6	1.6	48.1	59.0
Residential rental property	40.7	26.9	17.5	8.5	6.4	156.0	71.0
Weighted share	37.5	30.2	20.4	8.6	3.2	100.0	64.0
Total (DKK billions) ¹	289.1	233.0	157.5	66.6	24.8	771.1	

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

3.2 Online Banking

(End of period)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115
No. of eBanking customers, end of period (000s) ¹	2,178	2,158	2,175	2,169	2,193	2,169	2,169	2,163
Hereof eBanking customers from Denmark (000s)	1,191	1,180	1,177	1,170	1,186	1,175	1,174	1,173
No. of Mobile Banking customers, Denmark, end of period (000s)	866	842	818	785	761	738	712	687
Mobile Banking customers/eBanking customers, Denmark (%)	72.7	71.4	69.5	67.1	64.2	62.8	60.7	58.6
No. of app downloads	*127,467	*127,467	127,467	92,571	123,363	132,304	125,871	141,501
No. of app downloads, aggregated (000s)	*3,316	*3,316	3,316	3,146	3,053	2,930	2,798	2,672
Number of self-service eBanking payments and transactions (000s) ²	15,029	14,403	16,362	17,314	17,669	16,760	17,769	18,325
Number of self-service Mobile Banking payments and transactions (000s)	9,734	9,189	10,129	9,474	9,192	8,620	8,376	7,554
Number of self-service Tablet Banking payments and transactions (000s)	1,239	1,199	984	1,025	1,613	1,043	1,631	1,618
Number of teller payments and transactions (000s)	3,630	3,671	3,789	3,672	4,004	4,085	4,114	4,225

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

² Direct debits and automatic payments are not included.

* Figures as of Q2 2016

3.3 Mobile pay

MOBILEPAY Denmark

	Q416	Q316	Q216	Denmark		Q315	Q215	Q115
				Q116	Q415			
Number of transactions (mio.)	50	44	44	33	26	21	20	14
Number of transactions, aggregated (mio.)	290	240	191	147	115	89	68	48
Volume of transactions, DKK (mio.)	13,243	11,219	10,937	8,356	6,975	5,593	4,846	3,322
Volume of transactions, DKK, aggregated (mio.)	73,255	60,012	48,113	37,176	28,820	21,845	16,252	11,405
Number of app downloads ¹	282,787	265,463	230,694	214,378	272,970	279,103	294,000	366,728
Number of app downloads, aggregated ¹	4,346,395	4,063,608	3,798,145	3,567,451	3,353,073	3,423,962	3,144,859	2,850,859
Number of registrations	146,578	127,340	140,049	141,963	174,777	213,702	239,058	237,493
Number of registrations, aggregated	3,340,650	3,194,072	3,066,732	2,926,683	2,784,720	2,609,943	2,396,241	2,157,183

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

	Q416	Q316	Q216	Finland		Q315	Q215	Q115
				Q116	Q415			
Number of transactions, aggregated (000s)	1,905	1,421	1,016	709	483	311	182	77
Volume of transactions, EURO (000s)	13,671	11,750	8,718	6,130	4,646	3,937	3,191	2,326
Number of registrations	20,652	36,606	23,680	22,762	22,641	10,543	9,095	9,400
Number of registrations, aggregated	205,685	185,033	148,427	124,747	101,985	79,344	68,801	59,706

MOBILEPAY Norway

	Q416	Q316	Q216	Norway		Q315	Q215	Q115
				Q116	Q415			
Number of transactions, aggregated (000s)	1,356	1,034	757	485	222	41	-	-
Volume of transactions, NOK (000s)	100,389	83,949	88,532	89,547	62,830	12,876	-	-
Number of registrations	33,421	27,305	37,758	38,276	60,144	43,111	-	-
Number of registrations, aggregated	240,015	206,594	179,289	141,531	103,255	43,111	-	-

4. About Danske Bank

4.1 Market share

[% end of period]	Segment	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	
Denmark ¹	Lending	26,6	26,7	26,7	26,7	26,5	26,6	26,4	26,5	
	Deposits	28,7	28,7	28,4	28,3	28,3	28,7	29,0	29,1	
Finland	Lending	9,5	9,6	9,7	9,8	9,6	9,7	9,8	9,8	
	Deposits	12,7	13,8	12,8	13,1	13,5	13,6	13,7	13,1	
Sweden ²	Lending	5,2	5,3	5,3	5,0	4,9	4,7	4,9	4,8	
	Deposits	3,6	3,8	3,8	3,8	3,8	4,0	3,8	4,1	
Norway	Lending	5,9	5,8	5,8	5,7	5,7	5,4	5,2	5,0	
	Deposits	5,4	5,2	5,5	5,3	5,5	5,4	5,1	5,4	
Northern Ireland	Personal	19,8	20,5	20,2	20,3	21,0	20,0	19,9	19,6	
	Business	23,0	28,0	28,0	28,0	28,0	28,0	28,0	28,0	
Ireland ³	Lending, incl. property finance	2,2	2,5	3,1	3,1	3,2	3,2	3,3	3,5	
	Deposits	1,4	1,4	1,4	1,4	1,3	1,4	1,3	1,3	
Baltics	Estonia	Lending	6,9	4,7	4,7	7,0	7,1	7,1	6,2	6,0
		Deposits	4,8	5,4	6,0	9,0	8,9	9,2	9,0	7,7
Latvia ⁴	Lending	2,0	1,9	2,6	2,4	2,4	2,6	2,6	2,5	
	Deposits	1,4	1,1	1,4	0,8	1,4	1,4	1,1	1,5	
Lithuania	Lending	4,0	4,0	7,0	6,0	6,0	6,3	6,1	6,1	
	Deposits	5,0	5,0	7,0	6,0	6,0	6,5	6,9	6,9	

Note: The market shares for Denmark, Finland, Sweden and Norway are based on the MFI3 reporting to the respective central banks. The market share for Northern Ireland is based on an annual survey completed by PWC, where customers are asked who they consider to be their main bank. Market shares Denmark are per 31 December all other market shares are per 30 November 2016.

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)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115	Full year 2016	Full year 2015
Personal Banking ¹	4,623	4,971	5,070	5,080	5,120	5,163	5,332	5,302	4,623	5,120
Business Banking ²	2,662	2,712	2,704	2,689	2,761	2,773	2,879	2,925	2,662	2,761
Corporates & Institutions	1,796	1,812	1,828	1,810	1,832	1,811	1,832	1,826	1,796	1,832
Wealth Management	1,948	1,980	1,983	1,992	1,952	1,975	1,958	1,963	1,948	1,952
Northern Ireland	1,289	1,290	1,273	1,285	1,287	1,279	1,280	1,303	1,289	1,287
Other Activities	6,831	6,513	6,300	6,150	5,820	5,658	5,200	4,968	6,831	5,820
Total core	19,149	19,278	19,158	19,006	18,772	18,659	18,481	18,287	19,149	18,772
Non-core	153	154	236	267	277	325	393	428	153	277
Group total	19,303	19,433	19,394	19,272	19,049	18,984	18,874	18,715	19,303	19,049

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)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115
Denmark	113	120	120	128	128	132	133	138
Finland	42	42	42	43	43	43	45	45
Sweden	35	35	36	36	36	36	38	38
Norway	27	28	28	31	31	32	32	32
Northern Ireland	46	46	46	46	46	46	46	46
Baltics								
Estonia	4	4	4	6	6	6	9	11
Latvia	1	1	1	1	1	1	1	1
Lithuania	4	4	8	9	9	9	11	11
Branches, total	272	280	285	300	300	305	315	322

4.4 Dividends and share buybacks

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

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

At 31 December 2016, we had bought back 43.1 million shares for at total purchase amount of DKK 8.1 billion (figures at trade date) of our planned DKK 9 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 2016 was 1.8 million. With a total turnover of DKK 85.6 billion, the Danske Bank share was the sixth most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during 2016.

At the beginning of 2016, the share capital totalled DKK 10,086,200,000 and consisted of 1,008,620,000 shares with a nominal value of DKK 10 each. On 25 April 2016, the share capital was reduced by DKK 249,071,650 by cancelling 24,907,165 shares from Danske Bank's holding of own shares acquired under the share buy-back programme for 2015.

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 2016	1,008,620,000
Issued shares at 31 December 2016	983,712,835
The Group's portfolio of own shares acquired under the share buy-back programme	43,063,213
The Group's trading portfolio of own shares	1,742,846
The Group's investments in own shares on customers' behalf	3,646,983
Shares outstanding at 31 December 2016	935,259,793

Calculation of average number of outstanding shares ¹	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115
Issued shares (beginning of period)	983,712,835	983,712,835	1,008,620,000	1,008,620,000	1,008,620,000	1,008,620,000	1,008,620,000	1,008,620,000
Adjustment for share buy-back	-	-	-24,907,165	-	-	-	-	-
Issued shares (end of period)	983,712,835	983,712,835	983,712,835	1,008,620,000	1,008,620,000	1,008,620,000	1,008,620,000	1,008,620,000
Adjustment for average outstanding shares	-	-	6,842,628	-	-	-	-	-
Average number of issued shares	983,712,835	983,712,835	990,555,463	1,008,620,000	1,008,620,000	1,008,620,000	1,008,620,000	1,008,620,000
Average holding of own shares	45,028,064	34,254,773	21,925,031	36,366,031	32,329,185	25,049,314	15,671,991	9,481,308
Average number of outstanding shares	938,684,771	949,458,062	968,630,432	972,253,969	976,290,815	983,570,686	992,948,009	999,138,692
Average dilutive shares (related to share-based payments)	469,338	514,821	485,261	594,267	1,053,264	1,590,955	1,443,201	1,079,203
Average number of outstanding shares (diluted)	939,154,109	949,972,883	969,115,693	972,848,235	977,344,079	985,161,641	994,391,210	1,000,217,895

4.6 Ratings

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

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

In 2016 Danske Bank's senior debt ratings were unchanged at A from all three rating agencies.

On 8 July 2016, S&P Global upgraded Danske Bank's standalone credit profile (SACP) from A- to A as a result of Danske Bank's improved capitalisation. Consequently, Danske Bank's tier 2 subordinated debt rating improved from BBB to BBB+, and the rating of Danske Bank's additional tier 1 instruments improved from BB+ to BBB-. Also, the rating of Danica Pension improved from A- to A, and the rating of Danica Pension's tier 2 subordinated debt instruments improved from BBB to BBB+

On 12 October 2016, Moody's upgraded Danske Bank's long-term deposit rating from A2 to A1 and changed its outlook on Danske Bank A/S from stable to positive as a result of the continued improvements in earnings, capitalisation and credit quality.

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)

EXCHANGERATE

(End of period)	Q416	Q316	Q216	Q116	Q415	Q315	Q215	Q115
Euro (EUR)	743.43	745.14	743.92	745.12	746.25	745.98	746.04	746.97
US dollar (USD)	705.50	667.65	669.99	654.48	683.00	665.88	666.76	694.27
British pound sterling (GBP)	869.45	864.97	899.49	941.34	1,011.19	1,010.13	1,048.69	1,027.05
Swedish krona (SEK)	77.85	77.43	78.91	80.77	81.22	79.29	80.96	80.40
Norwegian krona (NOK)	81.82	83.06	79.85	79.15	77.61	78.32	84.86	85.82
Polish zloty (PLN)	168.49	172.56	167.72	175.01	176.00	175.74	178.01	182.84
Latvian lat (LVL)	1,062.29	1,062.29	1,062.29	1,062.29	1,062.29	1,062.29	1,062.29	1,062.29
Lithuanian litas (LTL)	215.58	215.58	215.58	215.58	215.58	215.58	215.58	215.58


Source: Danmarks Nationalbank (www.nationalbanken.dk).


5.2 Macroeconomic indicators


DENMARK										
Rating (S&P): AAA		2018E	2017E	2016E	2015	2014	2013	2012	2011	
GDP growth		1.8	1.5	1.0	1.6	1.7	0.9	0.2	1.3	
Export		2.7	2.2	0.1	1.8	3.6	1.6	1.2	7.2	
Private consumption*		2.0	1.6	1.8	2.0	0.6	0.4	0.4	0.2	
Public consumption		0.5	1.0	1.3	0.6	1.2	-0.1	0.8	-0.6	
Inflation		1.5	1.3	0.3	0.5	0.6	0.8	2.4	2.8	
Unemployment rate**		3.9	4.1	4.2	4.6	5.0	5.8	6.1	6.0	
3-month interest rate (avg.)		-0.1	-0.2	-0.2	-0.1	0.3	0.3	0.6	1.4	
10-year interest rate (avg.)		1.1	0.5	0.3	0.7	1.2	1.7	1.5	2.7	
Gross public debt (% of GDP)		36.2	37.2	38.0	40.4	44.8	44.7	45.2	46.4	
Budget balance (% of GDP)		-0.7	-1.3	-1.7	-1.7	1.5	-1.1	-3.5	-2.1	
House prices		3.7	4.1	3.9	6.1	3.4	2.7	-3.3	-2.5	

*Household consumption

**Gross, average year

FINLAND										
Rating (S&P): AA+		2018E	2017E	2016E	2015	2014	2013	2012	2011	
GDP growth		1.3	1.3	1.6	0.2	-0.7	-0.8	-1.4	2.6	
Export		3.5	3.0	0.8	-0.2	-1.7	1.1	1.2	2.0	
Private consumption		1.0	0.8	2.2	1.5	0.6	-0.5	0.3	2.9	
Public consumption		0.2	0.0	0.2	0.4	-0.5	1.1	0.5	-0.1	
Inflation		1.5	1.3	0.4	-0.2	1.0	1.5	2.8	3.4	
Unemployment rate		8.0	8.3	8.8	9.4	8.7	8.2	7.7	7.8	
3-month interest rate (avg.)		-0.3	-0.4	-0.3	0.0	0.2	0.2	0.6	1.4	
10-year interest rate (avg.)		1.3	0.7	0.4	0.7	1.4	1.9	1.9	3.0	
Gross public debt (% of GDP)		67.0	66.5	65.0	63.6	60.2	56.5	53.9	48.5	
Budget balance (% of GDP)		-2.2	-2.4	-2.5	-2.8	-3.2	-2.6	-2.2	-1.0	
House prices		1.5	1.0	1.0	-0.8	-0.6	1.6	1.7	2.7	

SWEDEN										
Rating (S&P): AAA		2018E	2017E	2016E	2015	2014	2013	2012	2011	
GDP growth		1.9	1.7	3.3	4.1	2.6	1.2	-0.3	2.7	
Export		4.1	3.5	3.1	5.6	5.3	-0.8	1.0	6.1	
Private consumption		2.0	1.5	2.1	2.7	2.1	1.9	0.8	1.9	
Public consumption		1.3	2.0	3.5	2.5	1.5	1.3	1.1	0.8	
Inflation		1.4	1.3	1.0	0.0	-0.2	0.0	0.9	2.6	
Unemployment rate		7.1	7.2	7.0	7.4	7.9	8.0	8.0	7.8	
3-month interest rate (avg.)		-0.4	-0.6	-0.5	-0.2	0.7	1.2	2.0	2.5	
10-year interest rate (avg.)		1.3	0.8	0.4	0.7	1.7	2.1	1.6	2.6	
Gross public debt (% of GDP)		40.7	41.8	42.0	43.9	45.2	40.4	37.8	37.5	
Budget balance (% of GDP)		-0.5	-0.7	-0.6	0.2	-1.6	-1.4	-1.0	-0.2	
House prices		0.0	0.0	4.0	10.8	6.9	3.6	-1.3	0.7	

NORWAY										
Rating (S&P): AAA		2018E	2017E	2016E	2015	2014	2013	2012	2011	
GDP growth - mainland		2.2	1.8	0.8	1.1	2.2	2.3	3.8	1.9	
Export		1.3	1.3	-1.5	3.7	3.1	-1.7	1.4	-0.8	
Private consumption		2.2	2.0	1.5	2.1	1.7	2.6	3.5	2.3	
Public consumption		2.3	2.0	2.3	2.1	2.7	1.0	1.6	1.0	
Inflation		2.1	2.2	3.6	2.1	2.0	2.1	0.8	1.2	
Unemployment rate		3.0	3.0	3.0	2.9	2.8	2.6	2.5	2.7	
3-month interest rate (avg.)		1.1	1.0	1.1	1.3	1.7	1.8	2.2	2.9	
10-year interest rate (avg.)		2.4	1.7	1.3	1.6	2.5	2.6	2.1	3.1	
Gross public debt (% of GDP)		33.8	34.0	34.5	32.0	33.0	35.1	34.7	33.8	
Budget balance (% of GDP)		3.5	3.4	3.6	6.8	9.1	10.8	13.8	13.4	
House prices		1.0	7.0	8.0	4.0	4.6	3.2	5.2	5.7	

5.2 Macroeconomic indicators (continued)

ESTONIA									
Rating (S&P): AA- (%)	2018E	2017E	2016E	2015	2014	2013	2012	2011	
GDP growth	2.4	2.1	1.2	1.4	2.8	1.4	4.3	7.6	
Export	2.8	2.6	3.1	-0.6	3.1	2.3	4.8	24.2	
Private consumption	3.2	3.4	4.0	4.7	3.3	3.8	4.3	3.7	
Public consumption	0.6	1.3	0.0	3.4	2.7	1.9	3.2	1.3	
Inflation	2.1	2.0	0.8	0.1	0.5	3.2	4.2	5.1	
Unemployment rate	7.4	7.2	6.9	6.2	7.4	8.6	10.0	12.3	
3-month interest rate (avg.)	-0.3	-0.4	-0.3	0.0	0.2	0.2	0.6	1.4	
10-year interest rate (avg.)*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

*No rate is reported due to the country's low government debt.

LITHUANIA									
Rating (S&P): A- (%)	2018E	2017E	2016E	2015	2014	2013	2012	2011	
GDP growth	3.0	3.1	2.1	1.8	3.5	3.5	3.8	6.0	
Export	3.0	3.2	3.4	-0.4	3.5	9.6	12.2	14.9	
Private consumption	3.7	3.9	5.7	4.1	4.3	4.3	3.1	4.6	
Public consumption	2.1	2.2	1.5	0.9	0.3	0.7	1.2	-0.4	
Inflation	2.3	2.2	0.6	-0.7	0.2	1.2	3.2	4.1	
Unemployment rate	6.9	7.3	8.0	9.1	10.7	11.8	13.4	15.4	
3-month interest rate (avg.)	-0.3	-0.4	-0.3	0.0	0.2	0.2	0.6	1.4	
10-year interest rate (avg.)	2.5	1.5	1.0	1.4	2.8	3.8	4.1	4.7	

IRELAND									
Rating (S&P): A+ (%)	2018E	2017E	2016E	2015	2014	2013	2012	2011	
GDP growth	3.4	3.5	4.2	26.3	8.5	1.1	-1.1	0.0	
Export	4.8	4.5	3.6	34.4	14.4	3.1	2.4	2.9	
Private consumption	2.2	2.9	3.3	4.5	1.7	-0.8	-1.0	-1.0	
Public consumption	1.3	2.4	5.9	1.1	5.4	0.1	-4.1	-0.9	
Inflation (HICP)	1.8	1.3	-0.1	0.0	0.3	0.5	1.9	1.2	
Unemployment rate	7.3	7.7	8.3	9.5	11.3	13.1	14.7	14.7	
3-month interest rate (avg.)	-0.3	-0.4	-0.3	0.0	0.2	0.2	0.6	1.4	
10-year interest rate (avg.)	1.6	1.0	0.7	1.2	2.4	3.8	6.1	9.4	
Gross public debt (% of GDP)	72.7	74.3	76.0	78.6	105.2	119.5	119.5	109.6	
Budget balance (% of GDP)	-0.3	-0.5	-0.9	-1.9	-3.7	-5.7	-8.0	-12.6	
House prices	3.0	3.3	7.3	9.1	17.1	2.8	-13.6	-16.2	

LATVIA									
Rating (S&P): A- (%)	2018E	2017E	2016E	2015	2014	2013	2012	2011	
GDP growth	2.7	2.8	1.7	2.7	2.1	2.9	4.0	6.2	
Export	2.7	2.8	2.0	2.6	3.9	1.1	9.8	12.0	
Private consumption	3.0	2.9	3.4	3.5	1.3	5.0	3.1	3.0	
Public consumption	2.2	2.5	2.7	3.0	2.1	1.6	0.3	3.0	
Inflation	2.2	2.1	0.0	0.2	0.7	0.0	2.3	4.2	
Unemployment rate	8.7	9.2	9.7	9.9	10.8	11.9	15.0	16.2	
3-month interest rate (avg.)	-0.3	-0.4	-0.3	0.0	0.2	0.2	0.6	1.4	
10-year interest rate (avg.)	2.3	1.3	0.5	1.0	2.5	3.2	3.4	4.7	

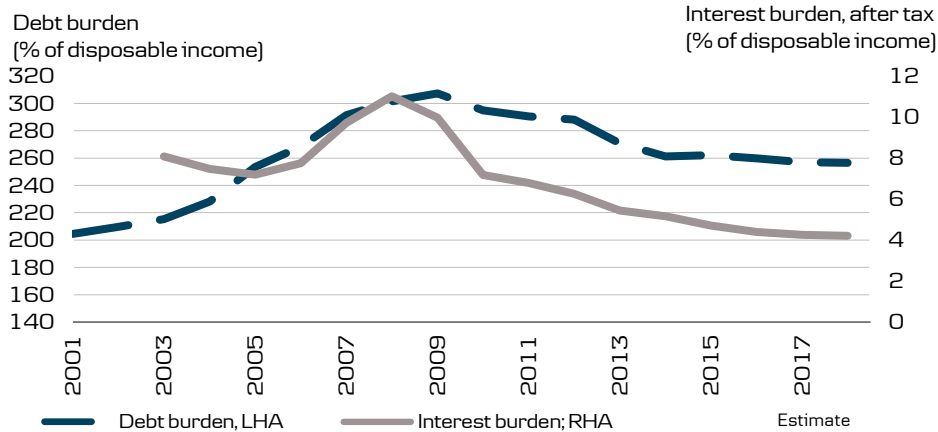
UK									
Rating (S&P): AA (%)	2018E	2017E	2016E	2015	2014	2013	2012	2011	
GDP growth	1.0	1.2	2.0	2.2	3.1	1.9	1.3	1.5	
Export	2.8	1.7	1.0	6.1	1.5	1.1	0.6	5.8	
Private consumption	1.0	1.7	2.8	2.5	2.1	1.6	1.9	-0.7	
Public consumption	0.4	0.2	0.8	1.3	2.3	0.3	1.7	0.2	
Inflation	2.6	2.3	0.6	0.1	1.5	2.6	2.8	4.5	
Unemployment rate	5.3	5.0	4.9	5.4	6.2	7.6	8.0	8.1	
3-month interest rate (avg.)	0.5	0.4	0.5	0.6	0.5	0.5	0.8	0.9	
10-year interest rate (avg.)	2.1	1.5	1.2	1.8	2.5	2.4	1.9	3.0	

EURO ZONE (EA 19)									
Rating (S&P): A+ (%)	2018E	2017E	2016E	2015	2014	2013	2012	2011	
GDP growth	1.5	1.5	1.7	2.0	1.2	-0.3	-0.9	1.5	
Export	3.6	3.0	2.3	6.5	4.5	2.1	2.7	6.5	
Private consumption	1.1	1.1	1.7	1.8	0.8	-0.8	-1.2	-0.1	
Public consumption	1.1	1.2	1.9	1.4	0.6	0.3	-0.3	-0.1	
Inflation	1.2	1.3	0.2	0.0	0.4	1.3	2.5	2.7	
Unemployment rate	9.1	9.5	10.1	10.9	11.6	12.0	11.4	10.2	
3-month interest rate (avg.)	-0.3	-0.4	-0.3	0.0	0.2	0.2	0.6	1.4	
10-year interest rate (avg.)	1.1	0.5	0.1	0.5	1.2	1.6	1.6	2.6	
Gross public debt (% of GDP)*	89.6	90.6	91.6	90.4	92.0	91.3	89.5	86.1	
Budget balance (% of GDP)*	-1.5	-1.5	-1.8	-2.1	-2.6	-3.0	-3.6	-4.2	

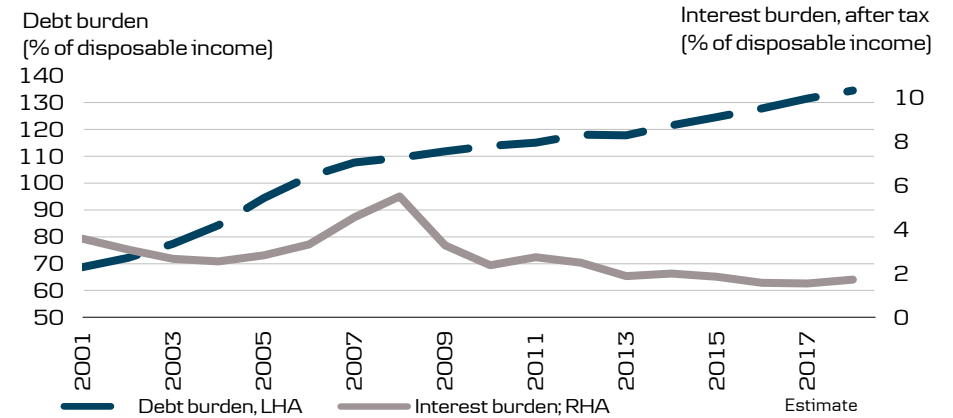
*euro area 18 until 2014

5.3 Charts

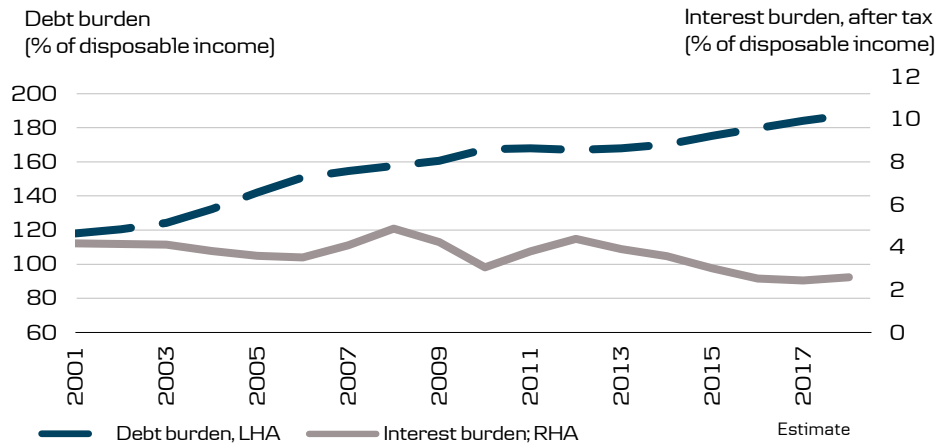
Household debt and interest payments, Denmark



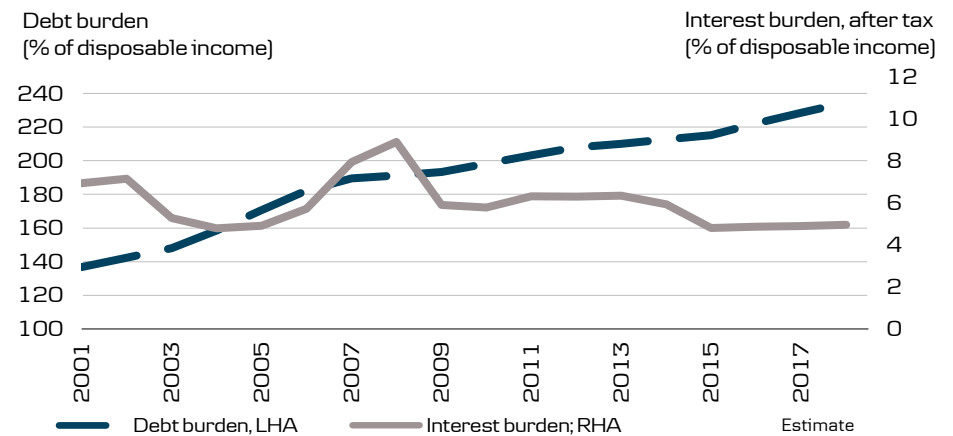
Household debt and interest payments, Finland



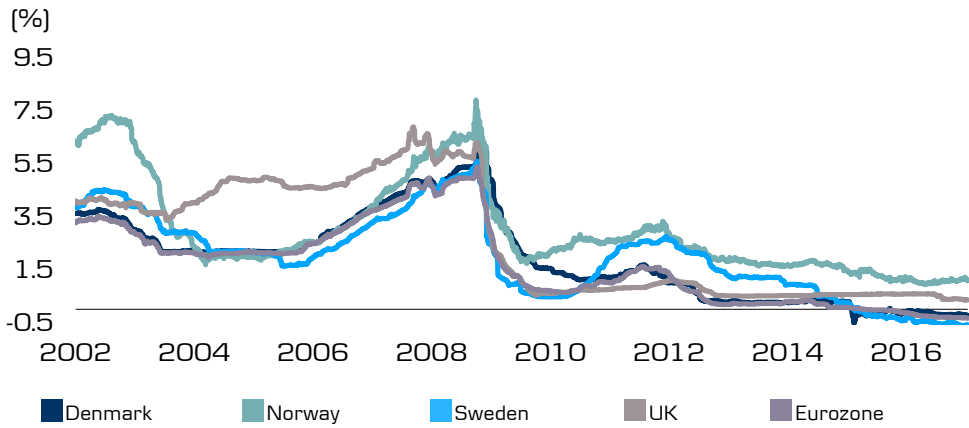
Household debt and interest payments, Sweden



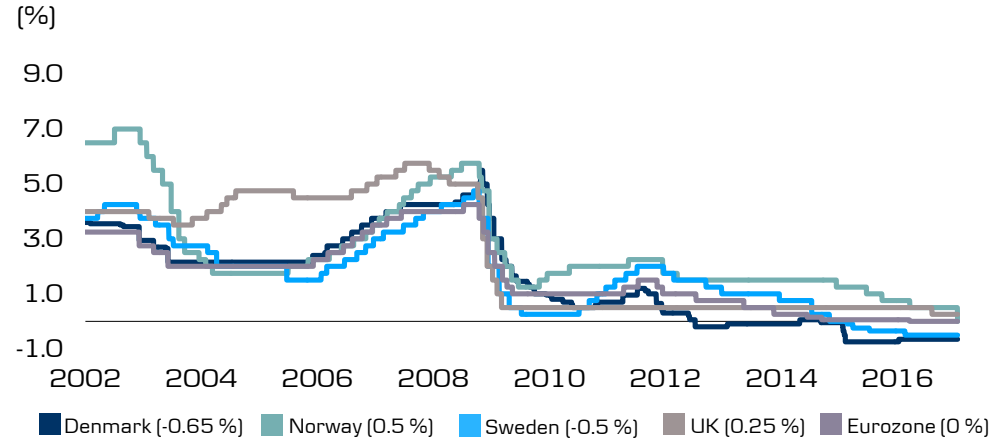
Household debt and interest payments, Norway



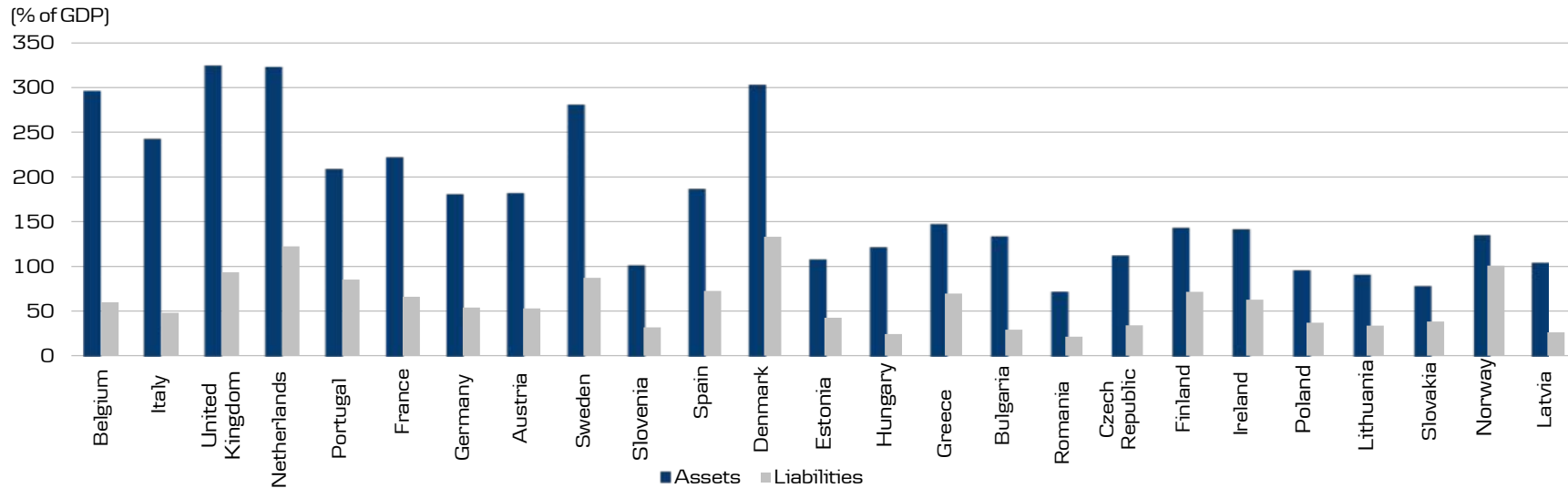
Interbank rates, 3-months



Central bank policy rates



Household leverage



Appendix 6. Additional Pillar 3 disclosures

6.1 Capital requirement and total risk exposure amount

(DKK millions)	Capital requirements		Risk-weighted assets	
	Q4 16	Q4 15	Q4 16	Q4 15
Credit risk:				
IRB approach:				
Central governments and central banks	-	-	-	-
Institutions	863	610	10,784	7,618
Corporate customers	27,135	27,806	339,170	347,578
Retail	-	-	-	-
Exposures secured by real property	8,236	7,164	102,950	89,547
Other retail exposures	1,698	2,320	21,227	29,005
Equity	-	-	-	-
Securitisation	194	212	2,421	2,647
Other non-credit-obligation assets	883	1,069	11,032	13,366
IRB approach, total	39,007	39,181	487,584	489,761
Standardised approach:				
Central governments and central banks	25	3	314	35
Regional governments and local authorities	40	64	499	800
Administrative bodies and non-commercial undertakings	-	-	-	-
Other public entities	9	8	118	96
Multilateral development banks	-	-	-	-
International organisations	-	-	-	-
Institutions	158	139	1,990	1,741
Corporate customers	4,669	4,960	58,368	62,000
Retail customers	1,216	1,731	15,198	21,632
Exposures secured by real estate property	3,199	3,255	39,987	40,694
Past due items	479	548	5,993	6,855
Items belonging to regulatory high-risk categories	268	240	3,347	2,998
Covered bonds	1,835	1,445	22,953	18,057
Securitisation positions	-	-	-	-
Short-term exposures to institutions and corporations	-	-	-	-
Exposures in the form of collective investment undertakings	-	-	-	-
Other items	124	165	1,554	2,063
Standardised approach, total	12,026	12,558	150,320	156,972
Credit risk, total	51,032	51,739	637,904	646,733

(DKK millions)	Capital requirements		Risk-weighted assets	
	Q4 16	Q4 15	Q4 16	Q4 15
Continued:				
Counterparty risk:				
Counterparty risk - Standardised approach	62	225	776	2,817
Counterparty risk - IRB approach	215	190	2,691	2,370
Counterparty risk - AIRB approach	3,051	2,087	38,135	26,084
Counterparty risk - Total	3,328	2,502	41,602	31,271
CVA risk charge - Standardised method	284	230	3,548	2,868
CVA risk charge - Advanced method	204	513	2,551	6,414
CVA risk charge - Total	488	743	6,099	9,282
CCP default risk - Total	81	112	1,016	1,404
Counterparty risk, total (Incl. CCP and CVA)	3,897	3,357	48,717	41,957
Market risk:				
Internal models:				
VaR	1,545	1,693	19,315	21,157
Stressed VaR	2,348	2,887	29,346	36,082
Incremental risk	245	788	3,058	9,852
Internal model, total	4,138	5,367	51,720	67,091
Standardised approach:				
Associates pro-rata	62	375	778	4,683
Specific risk securitisation positions	-	-	-	-
Other items	-	32	-	397
Standardised approach, total	62	407	778	5,080
Delivery and similar risks	5	0	64	1
Market risk (without counterparty risk), total	4,205	5,774	52,562	72,172
Operational risk	6,085	5,819	76,065	72,732
Total risk-weighted assets			815,249	833,594
Total minimum capital requirement	65,220	66,688		

6.2 Transitional own funds disclosure

Common Equity Tier 1 capital: instruments and reserves	At 31 December 2016 (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	142,666		142,666
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
Total regulatory adjustments to Common Equity Tier 1 28 (CET1)	-9,972		-10,941
29 Common Equity Tier 1 (CET1) capital	132,694		131,724
Additional Tier 1 (AT1) capital: instruments			
Additional Tier 1 (AT1) capital before regulatory 36 adjustments	23,991		14,151
Additional Tier 1 (AT1) capital: regulatory adjustments			
Total regulatory adjustments to Additional Tier 1 (AT1) 43 capital	-576		-146
44 Additional Tier 1 (AT1) capital	23,415		14,006
45 Tier 1 capital (T1 = CET1 + AT1)	156,109		145,730
Tier 2 (T2) capital: instruments and provisions			
51 Tier 2 (T2) capital before regulatory adjustment	22,400		17,099
Tier 2 (T2) capital: regulatory adjustments			
57 Total regulatory adjustments to Tier 2 (T2) capital	-468		-213
58 Tier 2 (T2) capital	21,932		16,886
59 Total capital (TC = T1 + T2)	178,041		162,616
Capital ratios and buffers			
Common Equity Tier 1 (as a percentage of total risk 61 exposure amount)	16.3%	92 (2) (a), 465	16.2%
62 Tier 1 (as a percentage of total risk exposure amount)	19.1%	92 (2) (b), 465	17.9%
63 Total capital (as a percentage of total risk exposure amount)	21.8%	92 (2) (c)	19.9%

6.3 CRR leverage ratio disclosure

At 31 December 2016 (DKK millions)	CRR leverage ratio exposures
20 Tier 1 capital	156,108
21 Total Exposures	3,380,687
22 End quarter leverage ratio	4.6%
Choice on transitional arrangements for definition of the EU-23 capital measure	Transitional

6.4 Credit exposure (EAD) before risk mitigation

(DKK millions)	Q4 16	Average	Q4 15
IRB approach:			
Central governments and central banks	-	-	-
Institutions	36,799	34,689	32,283
Corporate customers	901,297	852,286	861,087
Retail	-	-	-
Exposures secured by real property	697,233	653,947	640,578
Other retail exposures	104,266	128,446	134,551
Equity	-	-	-
Securitisation	4,728	7,299	7,507
Other non-credit-obligation assets	13,341	14,206	15,600
IRB approach, total	1,757,664	1,690,873	1,691,606
Standardised approach:			
Central governments and central banks	370,327	309,656	244,748
Regional governments and local authorities	2,395	3,401	3,892
Administrative bodies and non-commercial undertakings	1,031	667	614
Multilateral development banks	672	303	271
International organisations	1,329	1,381	1,524
Institutions	6,367	5,765	5,246
Corporate customers	65,258	79,369	67,304
Retail customers	23,507	31,522	34,791
Exposures secured by real estate property	115,060	116,552	117,109
Past due items	5,661	6,081	6,175
Items belonging to regulatory high-risk categories	2,237	2,460	2,008
Covered bonds	228,094	178,702	178,446
Securitisation positions	-	-	-
Short-term exposures to institutions and corporations	-	-	-
Exposures in the form of collective investment undertakings	-	-	1
Other items	1,617	2,344	2,118
Standardised approach, total	823,555	738,203	664,247
Total credit exposure (EAD)	2,581,219	2,429,076	2,355,853

Average exposure for 2016 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)	Q4 16	Q4 15
Central governments and central banks	-	-
Institutions	36,799	32,283
Corporate customers	845,153	800,837
Retail	-	-
Exposures secured by real property	697,233	640,578
Other retail exposures	104,266	134,551
Equity	-	-
Securitisation	4,728	7,507
Other non-credit-obligations assets	13,341	15,600
Total	1,701,520	1,631,356

FIRB Credit exposure (EAD)

(DKK millions)	Q4 16	Q4 15
Central governments and central banks	-	-
Institutions	-	-
Corporate customers	56,143	60,250
Retail	-	-
Exposures secured by real property	-	-
Other retail exposures	-	-
Equity	-	-
Securitisation	-	-
Other non-credit-obligations assets	-	-
Total	56,143	60,250

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

AIRB Credit exposure (EAD)

At 31 December 2016 (DKK millions)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	9,302	4,594	1,898	3,398	679	19,871
2	5,184	12,150	62,502	13,451	1,148	94,435
3	6,425	107,234	143,105	18,847	481	276,092
4	2,702	239,027	179,509	20,835	1,862	443,935
5	6,228	202,472	145,482	14,870	161	369,213
6	3,737	128,900	79,583	10,494	397	223,111
7	2,120	77,833	55,302	8,759	-	144,014
8	888	30,152	16,408	7,011	-	54,459
9	204	6,677	3,950	1,460	-	12,291
10	2	21,149	6,271	2,573	-	29,995
11	7	14,965	3,221	2,567	-	20,760
Total	36,799	845,153	697,231	104,265	4,728	1,688,176

At 31 December 2015 (DKK millions)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	1,827	1,795	1,518	3,201	1,037	9,378
2	6,949	14,185	54,629	16,465	1,940	94,168
3	6,550	91,847	118,682	29,555	796	247,430
4	2,021	184,722	161,591	24,092	2,490	374,916
5	9,364	209,568	134,298	18,762	1,002	372,994
6	3,150	132,302	81,125	13,500	242	230,319
7	1,078	86,357	58,911	10,062	-	156,408
8	1,007	30,745	16,832	8,985	-	57,569
9	275	5,255	5,069	2,279	-	12,878
10	53	25,888	4,671	4,223	-	34,835
11	9	18,173	3,252	3,427	-	24,861
Total	32,283	800,837	640,578	134,551	7,507	1,615,756

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

FIRB Credit exposure (EAD)

At 31 December 2016 (DKK millions)	Institutions	Corporate customers	Retail exposures			Total
			secured by real property	Other retail exposures	Securitisation	
1	-	1,363	-	-	-	1,363
2	-	5,969	-	-	-	5,969
3	-	8,135	-	-	-	8,135
4	-	10,986	-	-	-	10,986
5	-	9,573	-	-	-	9,573
6	-	11,282	-	-	-	11,282
7	-	6,085	-	-	-	6,085
8	-	995	-	-	-	995
9	-	205	-	-	-	205
10	-	538	-	-	-	538
11	-	1,011	-	-	-	1,011
Total	-	56,142	-	-	-	56,142

At 31 December 2015 (DKK millions)	Institutions	Corporate customers	Retail exposures			Total
			secured by real property	Other retail exposures	Securitisation	
1	-	1,135	-	-	-	1,135
2	-	5,636	-	-	-	5,636
3	-	5,699	-	-	-	5,699
4	-	11,980	-	-	-	11,980
5	-	15,233	-	-	-	15,233
6	-	10,599	-	-	-	10,599
7	-	6,161	-	-	-	6,161
8	-	1,755	-	-	-	1,755
9	-	233	-	-	-	233
10	-	624	-	-	-	624
11	-	1,195	-	-	-	1,195
Total	-	60,250	-	-	-	60,250

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

At 31 December 2016 (%)	Retail exposures				Total
	Institutions	Corporate customers	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

At 31 December 2015 (%)	Retail exposures				Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	
1	17	41	16	28	26
2	34	35	13	21	19
3	40	25	11	22	18
4	35	33	11	22	23
5	30	34	13	28	26
6	34	32	14	28	25
7	58	28	14	31	23
8	56	25	17	36	25
9	54	24	19	42	26
10	61	28	23	44	29
11	41	51	36	85	54
Total	35	32	12	28	24

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

AIRB exposure-weighted (EAD)

At 31 December 2016 (%)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	6	13	5	6	7	7
2	7	14	4	5	8	6
3	13	15	4	5	8	9
4	29	23	6	9	26	15
5	26	34	11	17	53	24
6	64	42	19	24	265	34
7	127	53	30	34	-	44
8	163	74	63	43	-	70
9	281	100	132	86	-	113
10	468	157	175	137	-	160
11	6	75	272	44	-	99
Total	25	38	15	19	49	27

At 31 December 2015 (%)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	9	16	2	3	7	7
2	8	18	2	3	8	5
3	14	13	3	4	17	7
4	19	21	5	8	25	14
5	24	32	11	18	89	24
6	25	45	18	24	311	35
7	75	56	29	36	-	45
8	112	69	60	53	-	65
9	171	105	100	76	-	99
10	327	160	125	108	-	150
11	22	92	299	151	-	127
Total	24	39	14	22	35	28

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

FIRB exposure-weighted (EAD)

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

At 31 December 2015 (%)	Institutions	Corporate customers	Retail exposures			Total
			secured by real property	Other retail exposures	Securitisation	
1	-	15	-	-	-	15
2	-	12	-	-	-	12
3	-	26	-	-	-	26
4	-	38	-	-	-	38
5	-	53	-	-	-	53
6	-	77	-	-	-	77
7	-	105	-	-	-	105
8	-	167	-	-	-	167
9	-	232	-	-	-	232
10	-	88	-	-	-	88
11	-	-	-	-	-	-
Total	-	56	-	-	-	56

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

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

At 31 December 2015 (%)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	54	52	62	54	100	56
2	24	43	64	53	100	46
3	43	50	62	48	100	50
4	45	52	59	47	100	52
5	58	48	58	47	100	49
6	66	51	53	48	100	51
7	57	51	51	48	-	51
8	77	47	51	45	-	50
9	92	46	54	53	-	59
10	-	51	50	53	-	51
11	-	-	-	-	-	-
Total	45	50	60	49	100	50

6.10 Unutilised commitments by rating category

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

At 31 December 2015 (DKK millions)	Retail exposures					Total
	Institutions	Corporate customers	secured by real property	Other retail exposures	Securitisation	
1	655	1,381	717	5,155	354	8,262
2	8,800	19,850	4,142	15,515	1,376	49,683
3	7,244	59,246	3,562	19,486	796	90,334
4	2,472	127,686	3,030	12,359	1,994	147,541
5	5,977	94,478	1,486	9,531	676	112,148
6	2,282	42,221	925	6,084	166	51,678
7	1,530	17,635	561	4,066	-	23,792
8	1,028	5,423	213	2,447	-	9,111
9	203	282	53	524	-	1,062
10	-	2,043	68	481	-	2,592
11	150	560	11	189	-	910
Total	30,341	370,805	14,768	75,837	5,362	497,113

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

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Financial calendar

Date	Event
16 March 2017	Annual General Meeting
28 April 2017	Interim report - first quarter 2017
20 July 2017	Interim report - first half 2017
2 November 2017	Interim report - first nine months 2017

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