

Fact Book Q4 2011

Supplementary Information for Investors and Analysts

Unaudited

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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
27 March 2012	Annual general meeting
10 May 2012	Interim Report - First Quarter 2012
7 August 2012	Interim Report - First Half 2012
30 October 2012	Interim Report - First Nine Months 2012
7 February 2013	Annual Report 2012
18 March 2013	Annual general meeting
7 May 2013	Interim Report - First Quarter 2013
13 August 2013	Interim Report - First Half 2013

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Group facts

1.1 Financial goals

In 2008, the Group suspended its capital targets because of increased uncertainty about the economic crisis and expectations of stricter statutory requirements for the level and quality of capital.

The Group bases its total capital need on an assessment of the capital requirements under the current capital adequacy and transitional rules, a critical assessment of the effects of future regulation, including CRD IV, and criteria such as; rating target; expected growth and earnings; dividend policy; and stress test scenarios. See [Risk Management 2011](#), section 3 on the new capital regulations and their effects on the Group.

At 31 December 2011, the total capital ratio stood at 17.9, with 16.0 percentage points deriving from the Group's total tier 1 capital.

1.2 Dividends and share buybacks

If the Group has surplus capital above its target that is not needed for future growth, its policy is to return this surplus to the shareholders through share buybacks. The total amount of dividends and share buybacks since 2000 can be seen in the table below.

For as long as the Danish state holds hybrid capital in Danske Bank and guarantees bond issues, Danske Bank may distribute dividends if such dividends can be paid in full out of the net profit.

PROFIT, DIVIDENDS AND SHARE BUYBACKS											
(DKK millions)	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Dividends	-	-	-	-	5,940	5,416	6,383	5,277	4,661	3,477	3,477
Share buybacks	-	-	-	-	-	-	-	5,000	5,000	3,000	-
Total	-	-	-	-	5,940	5,416	6,383	10,277	9,661	6,477	3,477
Net profit for the year	1,723	3,664	1,713	1,036	14,870	13,545	12,685	9,226	9,286	8,242	8,713
Total of the net profit for the year (%)	-	-	-	-	40	40	50	111	104	79	40

1.3 Share data

The Danske Bank Group is the largest financial services organisation in Denmark. The average daily trading volume of Danske Bank shares during 2011 was DKK 227.1 million. With a total trading volume of DKK 57.9 billion, the Danske Bank share was the fifth most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during 2011.

At the beginning of 2011, there were 698,804,276 shares at a nominal value of DKK 10 per share. 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.

In the period from 14 March to 6 April 2011, Danske Bank increased its share capital by some DKK 20 billion through a share offering with pre-emptive subscription rights for existing shareholders. The offering was fully subscribed for 232,934,758 new shares. Afterwards, the share capital totalled DKK 9,317,390,340 and consisted of 931,739,034 shares with a nominal value of DKK 10 each.

Share-related key figures have been adjusted retrospectively in accordance with IAS 33, "Earnings per share". The adjustment factor was calculated as 1.0807.

NUMBER OF SHARES	
Issued shares at 1 January 2011	698,804,276
Rights issue as of 6 April 2011	232,934,758
Issued shares at 31 December 2011	931,739,034
The Group's trading portfolio of own shares	540,255
The Group's investments in own shares on customers' behalf	4,087,281
Shares outstanding at 31 December 2011	927,111,498
Average number of shares outstanding, Q1-Q4 2011	864,358,180 ¹

¹ Calculated as simple weighted average without adjusting for the rights issue.

Calculation of average number of outstanding shares ²	Q411	Q311	Q211	Q111	YTD 2011
Issued shares (beginning of period)	931,739,034	931,739,034	698,804,276	698,804,276	698,804,276
Adjustment for rights issue	0	0	56,360,151	56,360,151	56,360,151
Issued shares (beginning of period) (adjusted for rights issue)	931,739,034	931,739,034	755,164,427	755,164,427	755,164,427
Average number of shares related to the rights issue	0	0	164,932,325	0	130,133,067
Average number of issued shares	931,739,034	931,739,034	920,096,752	755,164,427	885,297,494
Average holding of own shares	5,283,756	6,072,160	7,659,307	5,448,066	6,115,822
Average number of outstanding shares	926,455,278	925,666,874	912,437,445	749,716,361	879,181,671
Average dilutive shares (related to share-based payments)	0	0	0	0	0
Average number of outstanding shares (diluted)	926,455,278	925,666,874	912,437,445	749,716,361	879,181,671

² The table shows how the denominator in the adjusted share-related key figures has been calculated

1.4 Ratings

Danske Bank rating overview



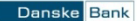




The credit rating agencies each use their own rating scales, on which the highest possible ratings are AAA and Aaa (see the table below). Ratings in categories AAA/Aaa through BBB/Baa are considered "investment grade", indicating only a marginal risk that the issuer will go default.

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

In 2011, Standard & Poor's maintained their ratings of Danske Bank at A. In the first half of the year, Moody's downgraded Danske Bank from Aa3 to A2, and Fitch Ratings downgraded Danske Bank from A+ to A in December. This downgrade brought Fitch's rating in line with those of the other rating agencies.

In June, Realkredit Danmark terminated its collaboration with Moody's. The reason was disagreement over the fundamentals of the model used by Moody's for rating Danish mortgage bonds. The mortgage bonds and mortgage-covered bonds issued by Realkredit Danmark continue to be rated AAA by Standard & Poor's.

In November 2011, Standard & Poor's reaffirmed its A rating of Danica Pension (with a negative outlook). Danica Pension's S&P rating depends highly on Danske Bank's rating, which was also reaffirmed. After the repayment of the subordinated loan in October 2011, Danica Pension decided not to maintain a rating.

	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	
	Baa3		BBB-		BBB-	

1.5 Accounting principles and presentation

Accounting principles

The Group has not changed its significant accounting policies from those followed in Annual Report 2010. A complete description of the Group's critical and significant accounting policies can be found under Note 1 and Note 45 in [Annual Report 2011](#).

Accounting policies and estimates

Management's estimates and assumptions of future events that will significantly affect the carrying amounts of assets and liabilities underlie the preparation of the consolidated financial statements. The estimates and assumptions that are deemed critical to the consolidated financial statements are

- the fair value measurement of financial instruments
- the measurement of loans and advances
- the measurement of goodwill
- the measurement of liabilities under insurance contracts
- the measurement of the net obligation for defined benefit pension plans
- the recognition of deferred tax assets

The estimates and assumptions are based on premises that management finds reasonable but are inherently uncertain and unpredictable. The premises may be incomplete, unexpected future events or situations may occur, and other parties may arrive at other estimated values.

For further description of the Group's significant risks and external conditions that may affect the Group, see [Annual Report 2011](#) and [Risk Management 2011](#).

1.5 Accounting principles and presentation (continued)

Standards and interpretations not yet in force

The IASB has issued a number of amendments to IFRSs that have not yet come into force. Similarly, the IFRIC has issued a new interpretation that has not yet come into force. The sections below explain the changes that are likely to affect the Group's financial reporting.

In October 2010, the IASB reissued IFRS 9, Financial Instruments. The aim of the overall reissuance project is, once the amendments to IFRS 9 are completed, to let the standard replace IAS 39 in its entirety. With the 2010 reissuance, IFRS 9 now provides principles for classification and derecognition of financial instruments. Principles for impairment and hedge accounting are expected to follow in 2012 or 2013.

The Group does not expect the amended IFRS 9 to materially affect the measurement of its financial instruments, although the standard does not allow classification of bonds as available-for-sale assets. Such instruments are measured at amortised cost or fair value through profit or loss. Meaningful classification of financial instruments is not possible without information about the future parts of IFRS 9 to clarify the overall accounting effects of the standard.

The IASB ended its project on consolidation in May 2011 by issuing a number of new International Financial Reporting Standards (IFRS 10, IFRS 11 and IFRS 12) and revised standards (IAS 27 and IAS 28). The IASB establishes a uniform definition of control to be used for determining whether an entity should be consolidated and introduces enhanced disclosure requirements for consolidated and unconsolidated entities, joint arrangements and associates. The standards, which have not yet been adopted by the EU, must be implemented in 2013 at the latest. The Group does not expect the new requirements to significantly change its consolidation of undertakings.

In May 2011, the IASB issued IFRS 13, Fair Value Measurement. The standard introduces a new definition of fair value and provides guidance on how to measure and disclose fair value. IFRS 13 applies when another standard requires fair value to be used or disclosed. The standard, which has not yet been adopted by the EU, must be implemented in 2013 at the latest. The Group does not expect IFRS 13 to significantly affect its financial results.

In June 2011, the IASB reissued IAS 19, Employee Benefits. The amended standard eliminates the option to defer the recognition of actuarial gains and losses on defined benefit pension plans, known as the "corridor method". The present value of net pension assets and obligations must be recognised in the balance sheet instead. The amended standard, which has not yet been adopted by the EU, must be implemented in 2013 at the latest. At 31 December 2011, the new requirements would have increased shareholders' equity by DKK 290 million (the amount deferred under the corridor method net of tax). The effect on net profit will be immaterial, as actuarial gains and losses are recognised in other comprehensive income. Other comprehensive income and shareholders' equity items will become more volatile, though. The Statement of capital will not be affected as it is already prepared without the use of the corridor method.

In December 2011, the IASB clarified the IAS 32 requirements for offsetting financial instruments. The clarification is expected to increase the offsetting of positive and negative fair values of derivatives. The IASB also enhanced its IFRS 7 disclosure requirements to include both gross and net amounts when offsetting financial instruments and rights of set-off in the event of counterparty defaults. The changes, which have not yet been adopted by the EU, must be implemented in 2014 and 2013, respectively.

Financial statistics

2.1 Income statement - Danske Bank Group

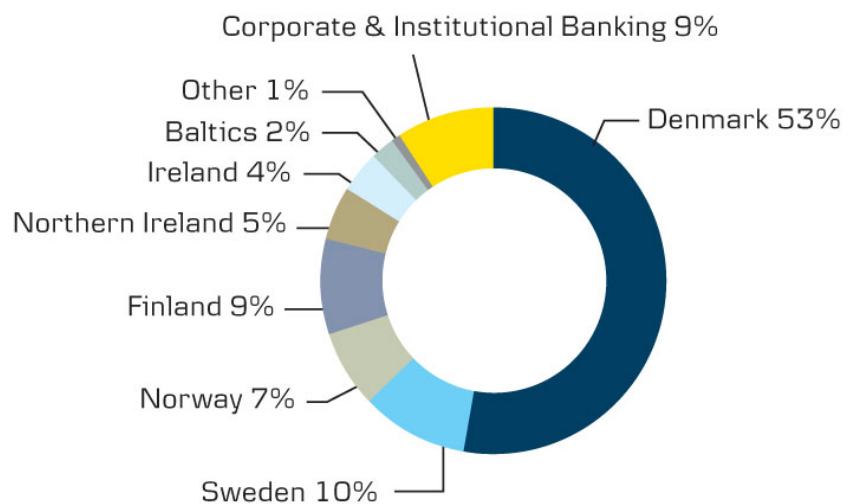
(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Net interest income	6,182	6,016	5,785	5,554	6,069	5,840	5,927	6,007	23,537	23,843
Financing fees	354	304	345	374	399	374	377	368	1,377	1,518
Investment fees	351	241	274	325	392	295	374	315	1,191	1,376
Service fees	14	19	18	17	27	21	24	22	68	94
Fees generated by activities	719	564	637	716	818	690	775	705	2,636	2,988
Financing fees	98	94	98	94	93	170	182	160	384	605
Investment fees	845	688	744	713	873	611	596	590	2,990	2,670
Service fees	556	592	570	570	612	624	602	598	2,288	2,436
Fees generated by portfolios	1,499	1,374	1,412	1,377	1,578	1,405	1,380	1,348	5,662	5,711
Net fee income	2,218	1,938	2,049	2,093	2,396	2,095	2,155	2,053	8,298	8,699
Net trading income	1,638	267	2,445	2,975	702	1,904	2,727	2,374	7,325	7,707
Other income	849	825	972	1,002	1,035	703	1,094	1,050	3,648	3,882
Net income from insurance business	976	-735	261	67	685	705	153	603	569	2,146
Total other income	3,463	357	3,678	4,044	2,422	3,312	3,974	4,027	11,542	13,735
Total income	11,863	8,311	11,512	11,691	10,887	11,247	12,056	12,087	43,377	46,277
Staff costs	3,356	3,217	3,344	3,456	3,294	3,237	3,132	3,236	13,373	12,899
Severance pay	228	36	29	144	87	19	64	26	437	196
Holiday payment ¹	46	-181	101	46	40	-165	125	7	12	7
IT expenses	623	665	779	667	710	599	620	624	2,734	2,553
Other expenses	1,561	1,142	1,301	1,240	1,396	1,165	1,387	1,109	5,244	5,057
Staff and administration expenses, total	5,814	4,879	5,554	5,553	5,527	4,855	5,328	5,002	21,800	20,712
Depreciation, intangibles	279	234	246	358	270	233	248	228	1,117	979
Depreciation, tangibles	608	561	577	577	650	563	631	561	2,323	2,405
Other operating expenses	-242	-175	301	863	10	643	629	632	747	1,914
Expenses	6,459	5,499	6,678	7,351	6,457	6,294	6,836	6,423	25,987	26,010
Hereof integration expenses	7	45	45	45	45	47	46	46	142	184
Profit before loan impairment charges	5,404	2,812	4,834	4,340	4,430	4,953	5,220	5,664	17,390	20,267
Loan impairment charges	4,789	2,802	2,753	2,841	2,982	3,083	3,479	4,273	13,185	13,817
Profit before tax	615	10	2,081	1,499	1,448	1,870	1,741	1,391	4,205	6,450
Tax	415	394	881	792	377	983	804	622	2,482	2,786
Net profit	200	-384	1,200	707	1,071	887	937	769	1,723	3,664
Attributable to non-controlling interests	-1	-	14	-2	3	-	-	-	11	3
Net profit after non-controlling interests	201	-384	1,186	709	1,068	887	937	769	1,712	3,661

¹ In Denmark, second quarter affected by 6th week holiday payment.

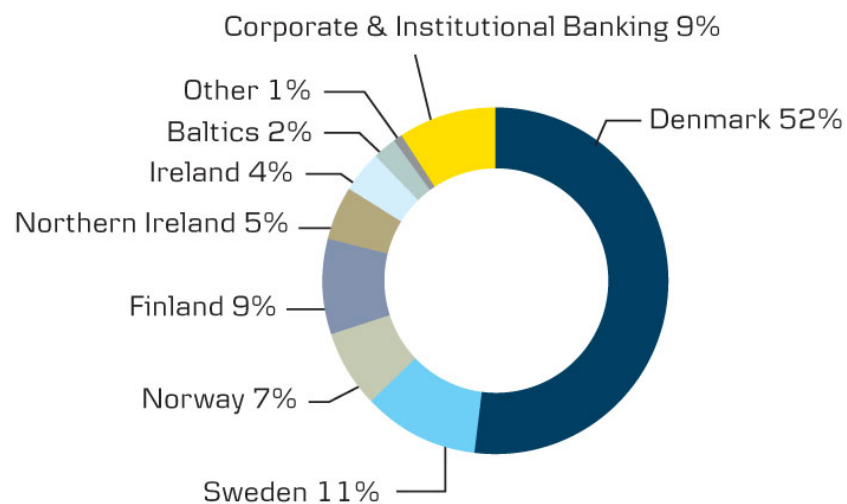
2.1.1 Breakdown of income

Distribution of net interest income

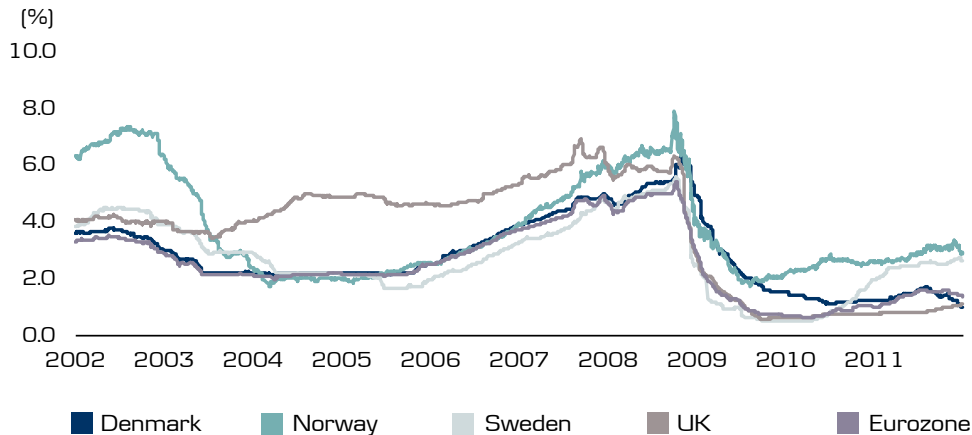
Net interest income distribution, Q4 2010



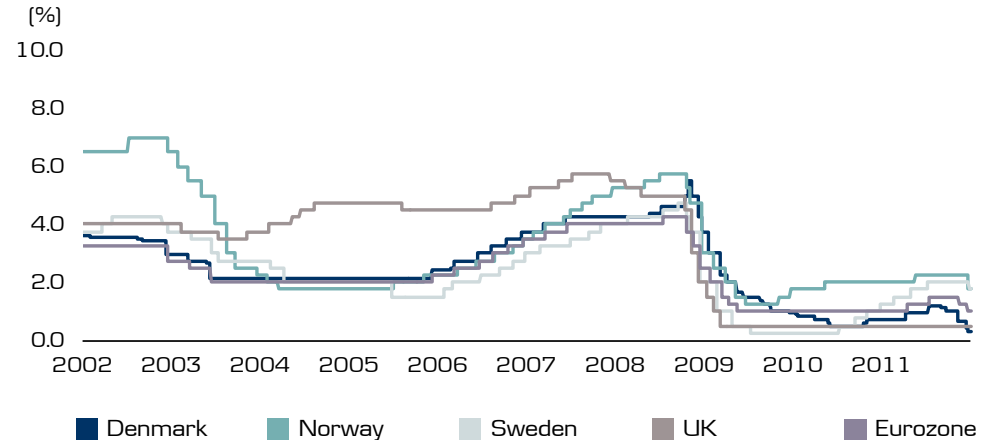
Net interest income distribution, Q4 2011



Interbank rates, 3-month

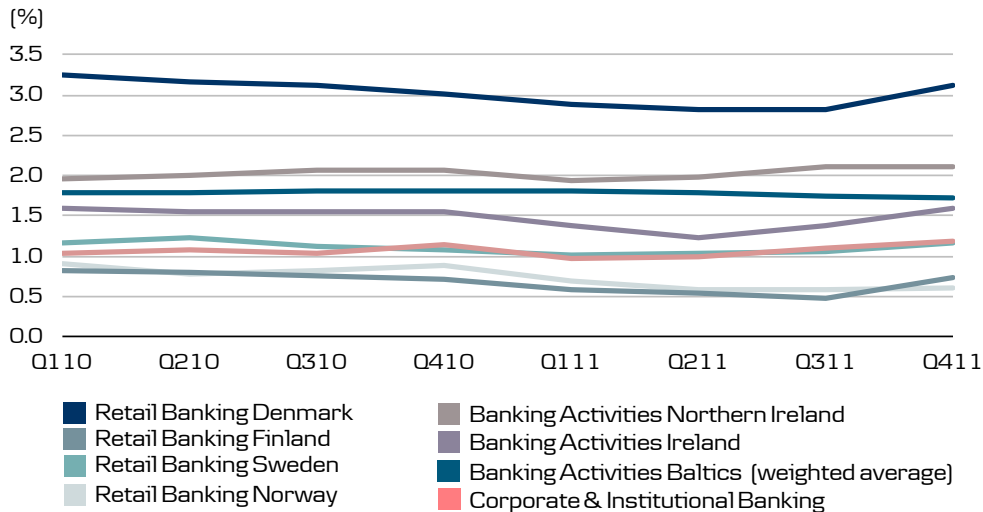


Central bank policy rates

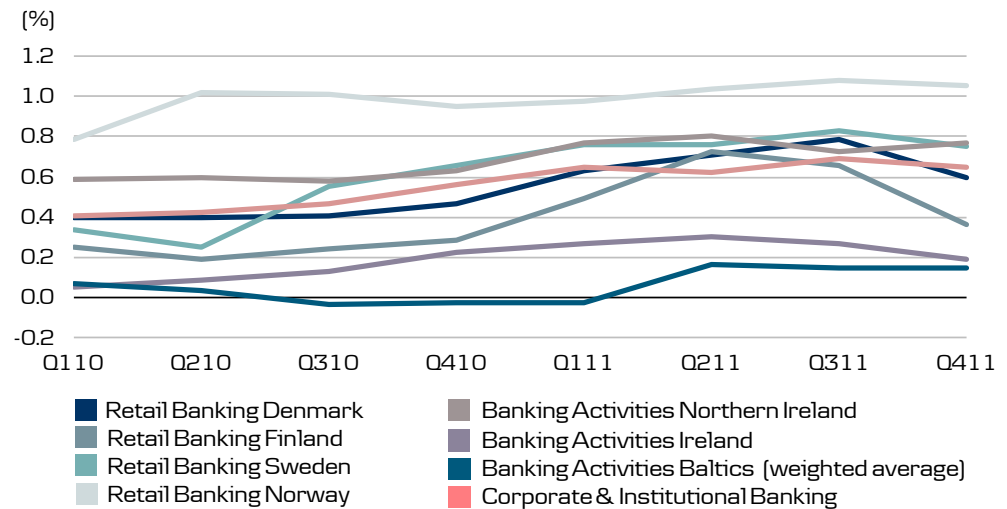


Interest income margins - Banking Activities

LENDING MARGIN*



DEPOSIT MARGIN*



* The lending margins correspond to those reported for each Banking Activity unit in the tables in section 3.2.

* The deposit margins correspond to those reported for each Banking Activity unit in the tables in section 3.2.

Net interest income, Banking Activities (QoQ, YoY)

RETAIL BANKING DENMARK, including Realkredit Danmark (DKK millions)		Change over the past quarter	Change over the past year
Net interest income	(Q311)	3,179 (Q410)	3,197
Lending volume		-4.1	-44.0
Lending margin		163.2	14.2
Deposit volume		-10.1	-12.3
Deposit margin		-131.9	93.1
Other interest		-24.1	-76.0
Net interest income, Q4 2011		3,172	3,172

RETAIL BANKING FINLAND (EUR millions)		Change over the past quarter	Change over the past year
Net interest income	(Q311)	72 (Q410)	69
Lending volume		1.1	2.2
Lending margin		12.6	0.6
Deposit volume		0.3	0.5
Deposit margin		-10.5	2.5
Other interest		1.5	2.2
Net interest income, Q4 2011		77	77
Net interest income, excluding exchange rate effects, Q4 2011 (DKK millions)		573.5	574.0
Exchange rate effects (DKK millions)		3.5	3.0
Net interest income, Q4 2011 (DKK millions)		577	577

RETAIL BANKING SWEDEN (SEK millions)		Change over the past quarter	Change over the past year
Net interest income	(Q311)	733 (Q410)	701
Lending volume		-0.4	14.0
Lending margin		61.5	46.5
Deposit volume		6.0	0.7
Deposit margin		-15.1	19.8
Other interest		46.0	49.0
Net interest income, Q4 2011		831	831
Net interest income, excluding exchange rate effects, Q4 2011 (DKK millions)		675.5	674.8
Exchange rate effects (DKK millions)		10.5	11.2
Net interest income, Q4 2011 (DKK millions)		686	686

CORPORATE & INSTITUTIONAL BANKING (DKK millions)		Change over the past quarter	Change over the past year
Net interest income	(Q311)	531 (Q410)	520
Lending volume		22.1	17.4
Lending margin		21.3	8.9
Deposit volume		-4.7	1.5
Deposit margin		-7.2	17.0
Other interest		-14.5	-16.8
Net interest income, Q4 2011		548	548

RETAIL BANKING NORWAY (NOK millions)		Change over the past quarter	Change over the past year
Net interest income	(Q311)	406 (Q410)	454
Lending volume		-3.7	14.3
Lending margin		14.3	-95.9
Deposit volume		1.6	7.2
Deposit margin		-6.7	15.1
Other interest		9.5	26.3
Net interest income, Q4 2011		421	421
Net interest income, excluding exchange rate effects, Q4 2011 (DKK millions)		402.7	390.8
Exchange rate effects (DKK millions)		1.3	13.2
Net interest income, Q4 2011 (DKK millions)		404	404

BANKING ACTIVITIES NORTHERN IRELAND (GBP millions)		Change over the past quarter	Change over the past year
Net interest income	(Q311)	36 (Q410)	34
Lending volume		-0.6	-2.4
Lending margin		-	0.7
Deposit volume		0.1	-0.1
Deposit margin		0.4	1.8
Other interest		-2.9	-1.0
Net interest income, Q4 2011		33	33
Net interest income, excluding exchange rate effects, Q4 2011 (DKK millions)		280.6	287.6
Exchange rate effects (DKK millions)		15.4	8.4
Net interest income, Q4 2011 (DKK millions)		296	296

BANKING ACTIVITIES IRELAND (EUR millions)		Change over the past quarter	Change over the past year
Net interest income	(Q311)	31 (Q410)	34
Lending volume		0.8	-6.0
Lending margin		6.5	0.8
Deposit volume		-	0.2
Deposit margin		-2.0	-0.5
Other interest		-2.3	5.5
Net interest income, Q4 2011		34	34
Net interest income, excluding exchange rate effects, Q4 2011 (DKK millions)		253.2	253.5
Exchange rate effects (DKK millions)		-3.2	-3.5
Net interest income, Q4 2011 (DKK millions)		250	250

2.1.2 Breakdown of expenses

Expenses

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Expenses	6,459	5,499	6,678	7,351	6,457	6,294	6,836	6,423	25,987	26,010
Amortisation, intangibles, total	126	126	127	127	127	127	126	127	506	507
Integration expenses, total	7	45	45	45	45	47	46	46	142	184
State guarantee expenses	-	-	-	-	-	625	625	625	-	1,875
Expenses, net	6,326	5,328	6,506	7,179	6,285	5,495	6,039	5,625	25,339	23,444

IT expenses

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
IT expenses (development and operations)	991	1,028	1,194	1,048	1,208	975	980	979	4,262	4,142
<i>Hereof IT integration expenses (development and operations)</i>	8	44	45	45	46	46	46	46	142	184
IT expenses/total expenses (%)	15.3	18.7	17.9	14.3	18.7	15.5	14.3	15.2	16.4	15.9
IT expenses/profit before tax (%)	161.2	-	57.4	69.9	83.4	52.1	56.3	70.4	101.3	64.2
IT integration expenses/total expenses (%)	0.1	0.8	0.7	0.6	0.7	0.7	0.7	0.7	0.5	0.7
IT integration expenses/profit before tax (%)	1.3	-	2.2	3.0	3.1	2.5	2.7	3.3	3.4	2.9

IT expenses include costs related to software, hardware, internal IT staff, external IT consultants, rent on premises, depreciation, infrastructure etc. but excludes phone and datatransmission.

Number of full-time employees by business unit

(End of period)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Retail Banking Denmark	5,992	6,003	5,970	5,930	5,956	5,945	6,007	6,024	5,992	5,956
Retail Banking Finland	2,121	2,259	2,279	2,235	2,231	2,260	2,455	2,263	2,121	2,231
Retail Banking Sweden	916	949	941	932	916	949	923	938	916	916
Retail Banking Norway	995	996	976	987	982	989	1,006	1,007	995	982
Banking Activities Northern Ireland	1,337	1,200	1,222	1,231	1,231	1,230	1,241	1,256	1,337	1,231
Banking Activities Ireland	444	444	459	455	482	528	611	634	444	482
Banking Activities Baltics	1,027	1,039	1,038	1,037	1,023	1,030	1,038	1,041	1,027	1,023
Other Banking Activities	333	334	335	327	328	323	321	329	333	328
Corporate & Institutional Banking	305	314	304	289	277	277	275	271	305	277
Banking Activities total	13,470	13,538	13,524	13,423	13,426	13,531	13,877	13,763	13,470	13,426
Danske Markets and Treasury	852	859	856	860	842	827	825	816	852	842
Danske Capital	569	558	548	538	535	538	540	537	569	535
Danica Pension	833	844	845	836	884	881	906	910	833	884
Shared Services Centre	4,564	4,745	4,700	4,698	4,768	4,632	4,635	4,571	4,564	4,768
Other Activities	1,032	1,023	1,063	1,079	1,067	1,225	1,242	1,256	1,032	1,067
Group total	21,320	21,567	21,536	21,434	21,522	21,634	22,025	21,853	21,320	21,522

Exchange rates (cross currency: Danish kroner)

(End of period)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110
Euro (EUR)	743.42	744.17	745.87	745.67	745.44	745.19	744.88	744.47
US dollar (USD)	574.56	551.11	516.07	524.86	561.33	546.01	607.02	552.32
British pound sterling (GBP)	890.00	858.67	826.40	843.80	866.59	866.55	911.22	836.67
Swedish krona (SEK)	83.42	80.38	81.30	83.47	82.70	81.51	78.20	76.64
Norwegian krona (NOK)	95.88	94.34	95.78	95.20	95.34	93.52	93.43	92.90
Polish zloty (PLN)	166.76	168.94	186.92	185.92	188.01	187.01	179.62	192.50
Latvian lat (LVL)	1,062.79	1,049.16	1,051.56	1,050.98	1,050.21	1,050.45	1,050.16	1,050.77
Lithuanian litas (LTL)	215.31	215.53	216.02	215.96	215.89	215.82	215.73	215.61

Source: Danmarks Nationalbank (www.nationalbanken.dk). Updated December 2011.

2.2 Balance sheet – Danske Bank Group

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Cash in hand and demand deposits with central banks	28,617	19,663	20,444	26,204	35,403	21,645	38,724	25,352	28,617	35,403
Due from credit institutions and central banks	74,041	81,036	59,893	58,925	89,619	87,089	111,523	96,988	74,041	89,619
Trading portfolio assets	909,755	911,584	644,915	630,831	641,993	810,111	775,937	665,664	909,755	641,993
Investment securities	109,264	108,465	111,061	110,897	118,556	119,685	116,523	118,053	109,264	118,556
Repo lending	256,027	219,460	280,488	290,139	306,962	297,378	298,539	313,687	256,027	306,962
Loans and advances (ex repos)	1,698,025	1,693,518	1,666,608	1,661,983	1,679,965	1,680,100	1,688,632	1,665,768	1,698,025	1,679,965
Assets under pooled schemes and unit-linked investment contracts	61,888	58,762	64,956	63,738	59,698	57,213	54,854	52,495	61,888	59,698
Assets under insurance contracts	230,668	225,568	222,203	218,980	217,515	220,524	211,830	207,112	230,668	217,515
Holdings in associated undertakings	989	1,069	1,028	1,051	1,040	989	994	1,182	989	1,040
Intangible assets	22,233	22,357	22,456	22,642	22,936	23,079	22,945	22,924	22,233	22,936
Investment property	4,624	4,622	4,797	4,894	4,799	5,170	5,216	5,174	4,624	4,799
Tangible assets	7,267	7,064	7,313	7,656	7,861	8,103	8,364	8,456	7,267	7,861
Current tax assets	580	1,379	1,207	1,279	1,404	1,529	1,638	1,905	580	1,404
Deferred tax assets	1,791	1,774	1,865	1,686	1,693	1,835	2,634	2,305	1,791	1,693
Others	18,634	24,703	17,827	24,976	24,442	26,666	25,630	21,446	18,634	24,442
Other assets	21,005	27,856	20,899	27,941	27,539	30,030	29,902	25,656	21,005	27,539
Total assets	3,424,403	3,381,024	3,127,061	3,125,881	3,213,886	3,361,116	3,363,983	3,208,511	3,424,403	3,213,886
Due to credit institutions and central banks	177,592	200,370	153,118	167,973	175,825	194,603	180,009	199,404	177,592	175,825
Trading portfolio liabilities	697,913	677,319	429,391	447,881	478,386	658,039	604,512	468,012	697,913	478,386
Repo deposits	269,515	272,969	263,558	213,473	202,603	184,167	170,758	187,595	269,515	202,603
Due to customers (ex repos)	795,275	788,921	792,037	794,604	800,613	763,514	771,519	763,532	795,275	800,613
Bonds issued by Realkredit Danmark	557,699	534,245	529,808	542,065	555,486	563,519	555,829	550,303	557,699	555,486
Deposits under pooled schemes and unit-linked investment contracts	69,211	65,181	69,852	68,844	67,277	63,218	60,028	58,270	69,211	67,277
Liabilities under insurance contracts	248,966	240,519	237,074	235,556	238,132	242,917	233,654	230,808	248,966	238,132
Other issued bonds	366,920	359,022	410,409	422,272	450,219	447,277	543,917	517,394	366,920	450,219
Provisions	767	633	1,033	1,578	951	1,386	1,453	1,395	767	951
Current tax liabilities	423	474	424	678	858	680	639	568	423	858
Deferred tax liabilities	6,278	6,587	6,587	5,962	6,003	5,350	5,345	5,377	6,278	6,003
Others	40,661	39,055	35,514	43,876	55,455	53,359	49,039	42,733	40,661	55,455
Other liabilities	48,129	46,749	43,558	52,094	63,267	60,775	56,476	50,073	48,129	63,267
Subordinated debt	67,328	70,059	72,288	75,626	77,336	79,578	84,636	81,471	67,328	77,336
Total liabilities	3,298,548	3,255,354	3,001,093	3,020,388	3,109,144	3,257,607	3,261,338	3,106,862	3,298,548	3,109,144
Share capital	9,317	9,317	9,317	6,988	6,988	6,988	6,988	6,988	9,317	6,988
Foreign currency translation	-186	-258	-234	-216	-136	-192	-201	-264	-186	-136
Reserve for available-for-sale financial assets	-2,253	-1,766	-1,572	-1,303	-1,330	-1,170	-1,281	-997	-2,253	-1,330
Proposed dividend	-	-	-	-	-	-	-	-	-	-
Retained earnings	118,917	118,322	118,404	99,995	99,205	97,883	97,139	95,922	118,917	99,205
Non-controlling interests	60	55	53	29	15	-	-	-	60	15
Shareholders' equity	125,855	125,670	125,968	105,493	104,742	103,509	102,645	101,649	125,855	104,742
Total liabilities and equity	3,424,403	3,381,024	3,127,061	3,125,881	3,213,886	3,361,116	3,363,983	3,208,511	3,424,403	3,213,886
Risk-weighted assets, Group (avg.)	900,281	872,445	863,527	866,504	842,468	851,487	857,038	842,101	875,689	848,273
Risk-weighted assets, Group, end of period	905,979	894,790	860,293	855,221	844,209	843,435	879,029	837,833	905,979	844,209

2.2.1 Breakdown of balance sheet

Loan portfolio by business unit

Volume (DKK billions)	Segment	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Share of unit (%)	Share of total (%)
Retail Banking Denmark	Retail	574.8	569.4	555.5	553.4	565.4	573.8	572.0	566.4	59.4	31.1
	<i>Hereof bank mortgage loans secured on real property</i>	73.7	74.2	74.3	74.1	74.1	74.2	74.1	73.9	7.6	4.0
	<i>Hereof mortgage loans in Realkredit Danmark</i>	434.9	427.7	413.5	410.9	420.6	428.1	425.6	418.7	44.9	23.5
	Corporate	392.8	394.3	394.8	391.9	396.3	395.3	399.7	397.1	40.6	21.3
	<i>Hereof loans in Realkredit Danmark</i>	288.9	288.4	285.6	282.7	283.9	282.4	281.0	279.3	29.8	15.6
	Total	967.7	963.6	950.3	945.2	961.7	969.2	971.8	963.5	100.0	52.4
Retail Banking Finland	Retail	99.2	97.6	96.0	94.2	93.0	91.8	90.5	89.1	65.9	5.4
	Corporate	51.3	50.8	50.8	48.5	47.6	47.8	47.9	47.9	34.1	2.8
	Total	150.5	148.4	146.8	142.7	140.6	139.7	138.4	137.0	100.0	8.1
Retail Banking Sweden	Retail	85.3	81.5	81.3	81.7	79.8	77.1	72.4	69.5	46.0	4.6
	Corporate	100.2	98.9	100.9	101.1	98.9	98.9	93.8	91.1	54.0	5.4
	Total	185.4	180.3	182.2	182.9	178.7	175.9	166.3	160.6	100.0	10.0
Retail Banking Norway	Retail	75.1	71.4	70.8	69.0	68.4	65.8	64.1	62.6	56.9	4.1
	Corporate	57.0	58.4	59.4	56.5	56.4	55.3	59.2	59.8	43.1	3.1
	Total	132.1	129.8	130.2	125.5	124.8	121.1	123.4	122.4	100.0	7.2
Banking Activities Northern Ireland	Retail	17.1	16.3	15.5	15.8	16.3	16.4	17.3	16.0	32.0	0.9
	Corporate	36.3	36.5	33.4	33.4	35.8	37.6	37.7	34.0	68.0	2.0
	<i>Hereof public sector loans</i>	10.0	9.3	7.4	5.8	7.0	7.2	6.2	4.4	18.7	0.5
	Total	53.3	52.8	48.9	49.2	52.1	54.0	54.9	50.0	100.0	2.9
Banking Activities Ireland	Retail	26.6	26.9	27.4	27.9	28.3	28.7	29.2	29.7	41.7	1.4
	Corporate	37.2	39.7	40.5	41.4	42.0	44.0	45.4	45.9	58.3	2.0
	Total	63.7	66.7	67.9	69.3	70.2	72.7	74.6	75.6	100.0	3.4
Banking Activities Baltics	Retail	12.2	12.5	12.8	13.0	13.3	13.6	13.8	14.1	59.7	0.7
	Corporate	8.3	8.9	9.5	10.2	10.5	11.1	11.5	12.1	40.3	0.4
	Total	20.5	21.4	22.3	23.2	23.8	24.7	25.4	26.1	100.0	1.1
Corporate & Institutional Banking	Retail	-	-	-	-	-	-	-	-	-	-
	Corporate	108.8	108.0	103.5	102.6	102.6	106.2	112.7	110.1	100.0	5.9
	Total	108.8	108.0	103.5	102.6	102.6	106.2	112.7	110.1	100.0	5.9
Danske Markets and Treasury	Retail	-	-	0.3	-	-	-	-	-	-	-
	Corporate	44.3	46.4	40.4	42.6	48.7	40.8	52.3	44.7	100	2.4
	Total	44.3	46.4	40.7	42.6	48.7	40.8	52.3	44.7	100	2.4
Other business segments	Retail	14.1	13.6	13.2	12.5	12.1	11.1	10.9	10.4	72.8	0.8
	Corporate	5.2	8.9	4.6	7.0	4.3	6.7	-1.0	3.1	27.2	0.3
	Total	19.3	22.4	17.7	19.4	16.4	17.8	9.9	13.4	100.0	1.0
Allowance account	Retail	-8.8	-8.3	-8.0	-7.3	-7.1	-6.3	-6.1	-5.5	18.4	-0.5
	Corporate	-38.8	-38.1	-35.9	-33.2	-32.5	-35.9	-34.8	-32.2	81.6	-2.1
	Total	-47.6	-46.4	-43.9	-40.6	-39.6	-42.2	-40.9	-37.6	100.0	-2.6
Bank lending, total (ex repos)	Retail	895.5	880.7	864.8	860.1	869.6	872.1	864.2	852.2	52.7	48.5
	Corporate	802.5	812.8	801.8	801.9	810.4	808.0	824.5	813.5	47.3	43.4
	Total	1,698.0	1,693.5	1,666.6	1,662.0	1,680.0	1,680.1	1,688.6	1,665.8	100.0	91.9
Repos	Retail	-	-	-	-	-	-	-	-	-	-
	Corporate	149.2	155.2	198.3	178.4	168.5	165.9	193.0	179.5	100.0	8.1
	Total	149.2	155.2	198.3	178.4	168.5	165.9	193.0	179.5	100.0	8.1
Lending, total	Retail	895.5	880.7	864.8	860.1	869.6	872.1	864.2	852.2	48.5	48.5
	Corporate	951.7	968.0	1,000.1	980.2	978.9	974.0	1,017.4	993.0	51.5	51.5
Total lending		1,847.2	1,848.7	1,864.9	1,840.4	1,848.4	1,846.0	1,881.6	1,845.2	100.0	100.0

Credit exposure from lending activities, by sector

(DKK billions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	% of total Q411	% of total Q410
Central and local governments	122.5	109.9	112.9	124.9	162.2	128.9	170.7	142.3	5.3	6.9
Subsidised housing companies etc.	123.1	122.5	118.6	114.7	115.0	116.4	115.3	117.9	5.4	4.9
Banks	178.8	140.3	145.1	167.0	190.9	193.9	183.2	193.2	7.8	8.1
Diversified financials	153.0	171.7	199.4	181.0	186.2	180.5	190.9	182.7	6.7	7.9
Other financials	56.9	52.0	58.6	71.2	64.4	66.3	58.9	62.6	2.5	2.7
Energy and utilities	40.7	39.7	35.9	36.4	38.5	37.2	36.2	36.1	1.8	1.6
Consumer discretionary	83.2	86.4	84.9	86.3	89.0	88.5	94.0	92.0	3.6	3.8
Consumer staples	117.7	118.0	117.4	115.7	114.2	117.5	122.3	121.7	5.1	4.8
Commercial property	257.3	253.6	252.9	244.9	245.5	243.9	244.1	242.7	11.2	10.4
Construction, engineering and building products	36.5	39.8	39.9	36.4	36.4	37.2	37.9	37.0	1.6	1.5
Transportation and shipping	71.8	68.7	67.6	70.5	73.2	70.4	75.3	70.0	3.1	3.1
Other industrials	78.0	78.0	80.1	79.5	83.3	84.4	86.9	86.0	3.4	3.5
IT	15.6	15.1	15.1	14.9	15.6	14.1	13.2	13.1	0.7	0.7
Materials	42.5	43.1	44.9	46.4	46.2	44.9	51.3	48.6	1.8	2.0
Health care	27.6	25.6	25.9	23.4	24.7	27.5	40.0	40.8	1.2	1.0
Telecommunication services	4.5	4.2	4.2	4.6	4.8	5.1	5.2	5.3	0.2	0.2
Personal customers	889.0	877.7	868.7	866.3	873.3	873.1	862.3	851.9	38.6	36.9
Total	2,298.7	2,246.3	2,272.2	2,284.1	2,363.5	2,329.8	2,387.6	2,343.9	100.0	100.0

Credit exposure from lending activities, by business unit (Q4 11)

(DKK billions)	Retail Banking				Banking Activities			Corporate & Institutional Banking	Danske Markets and Treasury	Other	Total Q411	% of total Q411
	Denmark	Finland	Sweden	Norway	N.Ireland	Ireland	Baltics					
Central and local governments	15.0	4.7	2.2	1.8	10.0	2.2	1.1	4.6	61.7	19.2	122.5	5.3
Subsidised housing companies etc.	103.0	7.0	6.6	2.3	0.8	0.2	-	0.3	2.7	0.2	123.1	5.4
Banks	15.2	1.7	5.3	1.0	0.1	-	1.0	15.3	130.5	8.7	178.8	7.8
Diversified financials	7.3	1.4	3.0	2.1	-	1.4	0.2	21.7	107.2	8.7	153.0	6.7
Other financials	1.3	0.2	0.2	0.5	0.4	0.1	-	2.4	50.6	1.2	56.9	2.5
Energy and utilities	7.4	2.4	1.2	5.0	0.1	0.6	1.6	20.6	1.4	0.4	40.7	1.8
Consumer discretionary	30.7	6.4	11.2	4.2	3.6	2.6	1.3	19.9	0.9	2.4	83.2	3.6
Consumer staples	64.9	4.5	4.2	7.1	6.0	5.3	0.8	19.5	2.4	3.0	117.7	5.1
Commercial property	116.0	14.1	56.7	30.7	7.7	11.4	1.8	14.8	2.8	1.3	257.3	11.2
Construction, engineering and building products	5.6	3.1	6.8	1.6	2.8	2.8	0.6	11.2	0.4	1.6	36.5	1.6
Transportation and shipping	6.9	2.4	3.0	2.0	0.7	0.2	0.8	52.9	0.8	2.1	71.8	3.1
Other industrials	21.8	3.5	9.7	6.9	1.3	0.6	0.8	25.8	1.0	6.6	78.0	3.4
IT	2.7	0.7	1.5	0.9	0.1	0.1	-	9.2	0.2	0.2	15.6	0.7
Materials	5.4	3.3	5.0	1.7	1.0	0.1	0.4	22.2	0.5	2.9	42.5	1.8
Health care	6.5	0.9	1.0	0.7	0.8	0.3	0.2	13.1	2.6	1.5	27.6	1.2
Telecommunication services	0.4	0.7	0.4	0.2	-	0.2	0.1	2.5	-	-	4.5	0.2
Personal customers	566.8	101.1	85.3	77.0	17.1	24.6	11.5	-	-	5.6	889.0	38.6
Total, Q411	976.9	158.1	203.3	145.7	52.5	52.7	22.2	256.0	365.7	65.6	2298.7	
% of total, Q411	42.5	6.9	8.8	6.4	2.3	2.3	1.0	11.1	15.9	2.9		100.0

Credit exposure from lending activities, by business unit (Q4 10)

(DKK billions)	Retail Banking				Banking Activities			Corporate & Institutional Banking	Danske Markets and Treasury	Other	Total Q410	% of total Q410
	Denmark	Finland	Sweden	Norway	N.Ireland	Ireland	Baltics					
Central and local governments	12.8	4.1	2.1	1.3	7.0	1.8	0.6	4.2	101.8	26.5	162.2	6.9
Subsidised housing companies etc.	97.9	6.8	6.3	2.8	0.8	0.1	-	0.2	-	0.1	115.0	4.9
Banks	12.5	1.6	5.7	1.2	0.2	0.1	3.8	16.3	137.8	11.7	190.9	8.1
Diversified financials	6.8	2.3	3.5	2.5	0.1	1.5	0.6	25.5	136.1	7.3	186.2	7.9
Other financials	0.7	0.1	0.1	0.3	0.6	0.1	0.2	2.8	57.3	2.2	64.4	2.7
Energy and utilities	9.5	2.4	1.4	4.3	0.4	0.1	1.0	19.0	0.1	0.3	38.5	1.6
Consumer discretionary	35.4	6.4	10.8	5.5	3.9	3.4	0.9	20.0	0.5	2.1	88.9	3.8
Consumer staples	66.9	3.4	3.5	4.2	5.9	6.3	1.3	18.5	1.3	3.0	114.3	4.8
Commercial property	109.9	10.3	55.6	28.7	9.4	15.6	2.0	12.7	0.2	1.1	245.5	10.4
Construction, engineering and building products	6.6	2.4	4.0	2.3	4.0	3.2	0.4	11.8	0.1	1.8	36.4	1.5
Transportation and shipping	7.2	3.1	6.1	3.1	0.7	0.3	0.9	49.3	0.2	2.1	73.2	3.1
Other industrials	23.7	3.8	10.8	7.0	0.9	1.2	0.7	29.4	0.5	5.3	83.3	3.5
IT	2.7	0.7	1.2	1.9	-	0.1	-	8.7	-	0.3	15.6	0.7
Materials	7.0	2.7	5.3	2.0	1.1	1.3	0.4	23.2	0.6	2.6	46.2	2.0
Health care	6.8	0.9	1.6	0.8	0.5	0.3	0.1	9.6	2.6	1.5	24.7	1.0
Telecommunication services	-	0.6	0.4	0.1	-	0.3	0.1	3.3	-	-	4.8	0.2
Personal customers	566.7	95.1	79.9	70.4	16.4	27.0	12.3	-	-	5.6	873.4	36.9
Total, Q410	973.1	146.7	198.3	138.4	51.9	62.7	25.3	254.5	439.1	73.5	2,363.5	
% of total, Q410	41.2	6.2	8.4	5.9	2.2	2.7	1.1	10.8	18.6	3.1		100.0

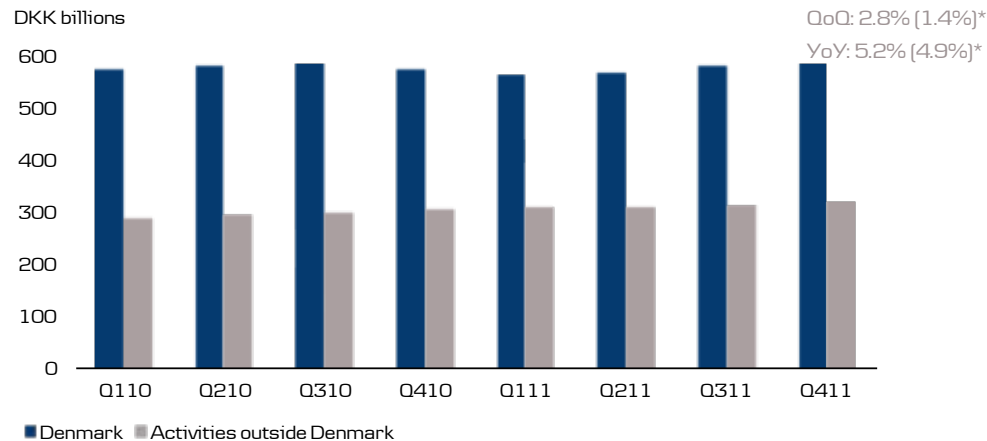
Deposit portfolio by business unit

Volume (DKK billions)	Segment	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Share of unit (%)	Share of total (%)
Retail Banking Denmark	Retail	183.2	182.8	184.4	181.1	184.0	185.3	188.0	186.6	66.4	21.6
	Corporate	92.8	98.4	98.6	99.8	97.7	102.9	102.1	102.8	33.6	10.9
	Total	276.0	281.3	282.9	280.9	281.7	288.3	290.0	289.5	100.0	32.5
Retail Banking Finland	Retail	52.5	51.3	50.5	49.5	50.1	49.5	49.4	47.5	49.9	6.2
	Corporate	52.7	53.2	51.9	53.5	47.3	51.1	52.8	47.5	50.1	6.2
	Total	105.3	104.6	102.4	103.0	97.3	100.7	102.2	95.0	100.0	12.4
Retail Banking Sweden	Retail	26.4	24.3	23.9	23.5	23.9	22.8	21.8	21.0	36.1	3.1
	Corporate	46.7	41.0	42.8	44.7	48.8	44.9	42.6	43.0	63.9	5.5
	Total	73.1	65.3	66.7	68.2	72.8	67.7	64.4	64.0	100.0	8.6
Retail Banking Norway	Retail	19.3	18.2	19.0	17.7	17.7	17.1	17.5	16.5	32.1	2.3
	Corporate	40.9	38.5	37.8	36.4	36.4	35.0	35.8	36.2	67.9	4.8
	Total	60.2	56.7	56.8	54.2	54.1	52.1	53.2	52.6	100.0	7.1
Banking Activities Northern Ireland	Retail	25.9	24.7	23.6	24.4	25.4	24.4	25.3	23.3	47.0	3.0
	Corporate	29.2	28.9	25.8	26.5	27.8	26.0	24.8	21.5	53.0	3.4
	<i>Hereof public sector deposits</i>	11.8	11.6	9.2	8.6	9.3	9.1	7.6	6.3	21.4	1.4
	Total	55.1	53.5	49.4	50.9	53.2	50.4	50.1	44.8	100.0	6.5
Banking Activities Ireland	Retail	12.2	12.5	12.4	12.2	12.0	11.4	11.6	11.9	32.3	1.4
	Corporate	25.6	25.0	25.5	30.3	27.4	20.3	19.7	20.5	67.7	3.0
	Total	37.8	37.5	37.9	42.4	39.4	31.7	31.3	32.4	100.0	4.5
Banking Activities Baltics	Retail	4.5	4.3	4.1	4.0	4.1	3.8	3.9	3.8	23.0	0.5
	Corporate	15.0	15.8	16.7	16.1	16.4	15.6	15.3	14.0	77.0	1.8
	Total	19.5	20.1	20.8	20.1	20.5	19.4	19.2	17.8	100.0	2.3
Corporate & Institutional Banking	Retail	-	-	-	-	-	-	-	-	-	-
	Corporate	69.3	67.9	69.0	72.8	71.8	68.5	75.2	68.1	100.0	8.2
	Total	69.3	68.0	69.0	72.8	71.8	68.5	75.2	68.1	100.0	8.2
Danske Markets and Treasury	Retail	0.1	0.1	0.1	0.1	0.3	0.2	0.3	0.3	0.1	-
	Corporate	97.3	96.6	101.7	97.7	102.5	81.3	79.3	96.6	99.9	11.5
	Total	97.4	96.8	101.9	97.8	102.8	81.5	79.6	96.9	100.0	11.5
Other business segments	Retail	-1.1	-1.6	0.3	-0.6	2.6	-1.5	-1.5	-1.4	-68.9	-0.1
	Corporate	2.7	6.8	3.8	4.8	4.5	4.9	7.6	3.8	168.9	0.3
	Total	1.6	5.2	4.2	4.2	7.1	3.4	6.1	2.4	100.0	0.2
Bank deposits, total (ex repos)	Retail	323.1	316.8	318.3	312.0	320.1	313.1	316.2	309.6	40.6	38.1
	Corporate	472.2	472.2	473.7	482.6	480.5	450.4	455.3	454.0	59.4	55.6
	Total	795.3	788.9	792.0	794.6	800.6	763.5	771.5	763.5	100.0	93.7
Repos	Retail	-	-	-	-	-	-	-	-	-	-
	Corporate	53.7	99.7	99.5	71.8	60.4	64.3	37.0	56.8	100.0	6.3
	Total	53.7	99.7	99.5	71.8	60.4	64.3	37.0	56.8	100.0	6.3
Deposits, total	Retail	323.1	316.8	318.3	312.0	320.1	313.1	316.2	309.6	38.1	38.1
	Corporate	525.9	571.9	573.2	554.4	540.9	514.7	492.3	510.7	61.9	61.9
Total deposits		849.0	888.6	891.5	866.4	861.1	827.8	808.6	820.3	100.0	100.0
Bonds issued by Realkredit Danmark ¹		729.4	717.2	699.9	695.4	728.1	723.6	715.3	708.4	-	-
Pooled schemes		44.7	42.9	45.1	44.9	44.9	42.9	41.4	40.4	-	-

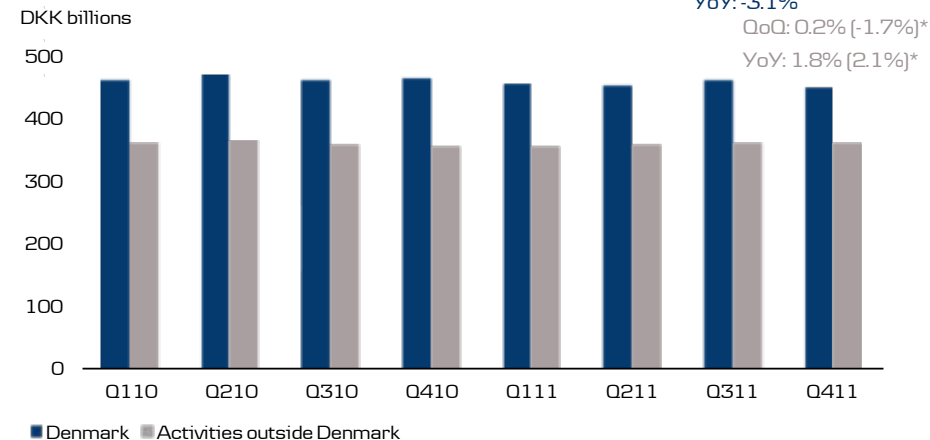
¹ Before elimination of the Group's own Realkredit Danmark bonds.

Total loan and deposit portfolios by geographical area

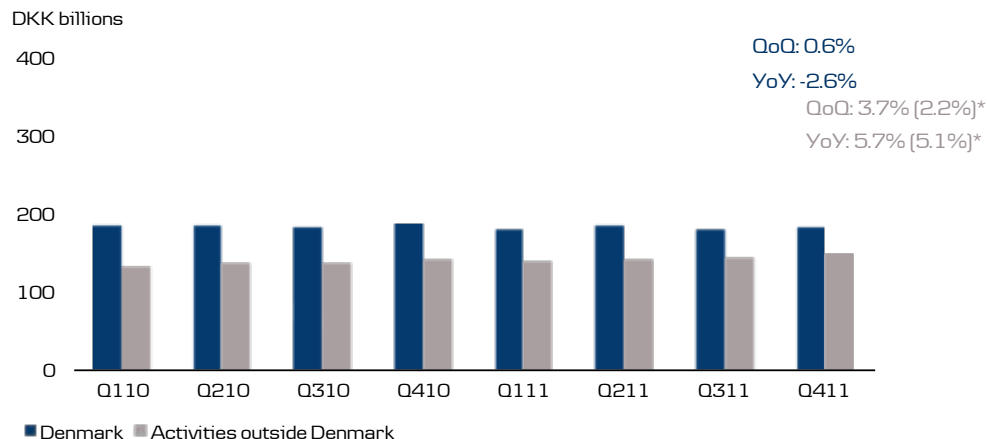
RETAIL LENDING



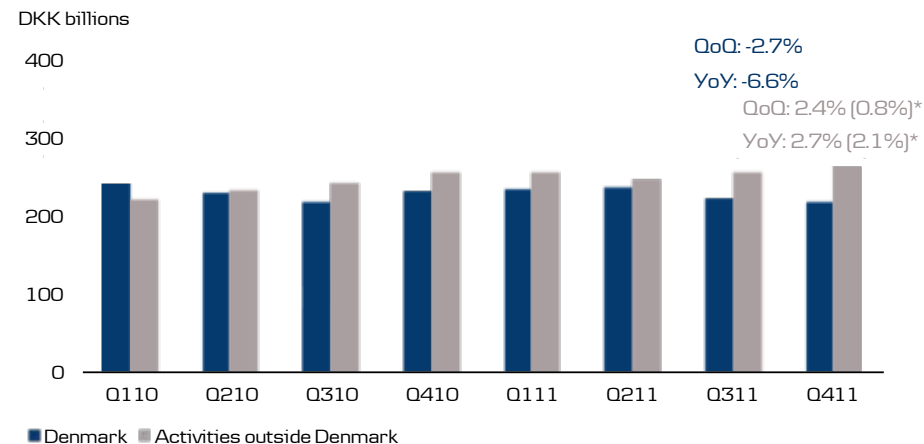
CORPORATE LENDING



RETAIL DEPOSITS



CORPORATE DEPOSITS



* Figures in parentheses indicate quarterly and annual changes in local currencies.

Activities within Denmark includes mortgage loans at Realkredit Danmark as well as all national and international activities of Nordania, Danske Markets and Treasury, Corporate & Institutional Banking (Denmark) and Danske Capital, excluding activities in Luxembourg.

Activities outside Denmark includes activities in Finland, Sweden, Norway, Ireland, Northern Ireland, Estonia, Lithuania, Latvia, Poland, Germany, Russia, Luxembourg and Corporate & Institutional Banking (Outside Denmark).

Loan impairment charges

	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Accumulated individual impairment charges, end of period (DKK billions)	44.5	42.5	39.7	37.1	39.2	41.2	39.0	35.8	44.5	39.2
Accumulated collective impairment charges, end of period (DKK billions)	4.1	4.6	4.9	4.4	4.6	5.1	5.6	5.1	4.1	4.6
Total accumulated impairment charges, end of period (DKK billions) ¹	48.6	47.2	44.6	41.5	43.8	46.4	44.7	40.9	48.6	43.8
Quarterly impairment charges, end of period (DKK billions)	4.8	2.8	2.8	2.8	3.0	3.1	3.5	4.3	13.2	13.8
Gross exposure subject to individual impairment test, end of period (DKK billions) ²	113.3	106.1	104.1	100.4	103.1	102.4	102.0	95.5	113.3	103.1
Net exposure subject to individual impairment test, end of period (DKK billions) ³	68.8	63.6	64.4	63.3	63.9	61.2	63.0	59.7	68.8	63.9
Collateral on exposure subject to individual impairment test, end of period (DKK billions) ⁴	49.3	42.6	43.8	43.3	45.7	44.4	47.4	42.2	49.3	45.7
Total loans and guarantees, end of period (DKK billions)	1,930	1,930	1,952	1,929	1,939	1,935	1,972	1,930	1,930	1,939
Total coverage ratio (%)	43	44	43	41	42	45	44	43	43	42
Total coverage ratio, including collateral (%)	86	85	85	84	87	89	90	87	86	87
Specific coverage ratio (%) ⁵	39	40	38	37	38	40	38	37	39	38
Specific coverage ratio, including collateral (%) ⁶	83	80	80	80	82	84	85	82	83	82
Loan loss ratio - impairment charges as % of loans and guarantees, p.a.	0.99	0.58	0.56	0.59	0.62	0.64	0.71	0.89	0.68	0.71

¹ Impairment charges against loans, advances and guarantees.

² Consists of exposures in rating categories 10 and 11, before individual impairment charges. Rating category 10 contains exposures to customers which are not in default but for which evidence of impairment exists; rating category 11 contains exposures to customers in default.

³ Consists of exposures in rating categories 10 and 11, after individual impairment charges.

⁴ Consists of collateral on exposures in rating categories 10 and 11. Collateral is calculated with a haircut.

⁵ Accumulated individual impairment charges as a percentage of gross exposure subject to individual impairment test.

⁶ Accumulated individual impairment charges plus collateral on exposure subject to individual impairment test as a percentage of gross exposure subject to individual impairment test and guarantees.

Total loans and guarantees

(DKK billions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Loans and advances (excl. repo loans)	977	980	970	971	978	972	985	971	977	978
Repo loans	149	155	198	178	169	166	193	179	149	169
Loans and advances at fair value	721	714	697	691	702	708	704	695	721	702
Guarantees	83	81	87	89	90	89	90	85	83	90
Total loans and guarantees	1,930	1,930	1,952	1,929	1,939	1,935	1,972	1,930	1,930	1,939

Quarterly loan impairment charges

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110
Collective impairment charges	-538	-257	536	-186	-582	-428	460	651
Individual impairment charges	5,374	3,518	3,343	2,763	3,621	3,429	2,998	3,556
Write-offs charged directly to income statement	183	213	158	461	236	384	153	172
Received on claims previously written off	238	611	1,276	152	297	295	187	179
Interest adjustment according to the effective interest method	8	-61	-8	-45	4	-7	55	73
Total	4,789	2,802	2,753	2,841	2,982	3,083	3,479	4,273

Change in accumulated impairment charges (allowance account)

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110
Accumulated impairment charges, beg. of quarter	47,165	44,599	41,475	43,769	46,383	44,659	40,890	37,095
New and increased impairment charges	5,748	4,482	4,294	6,376	4,863	4,018	5,062	7,215
Reversals of impairment charges	912	1,221	415	3,799	1,824	1,017	1,604	3,008
Foreign currency translation	349	272	-133	-286	185	-557	779	510
Write-offs debited to allowance account	3,825	1,014	698	4,614	5,849	711	462	947
Other additions and disposals	79	47	76	29	11	-9	-6	25
Accumulated impairment charges, end of quarter	48,604	47,165	44,599	41,475	43,769	46,383	44,659	40,890

Total accumulated impairment charges (allowance account), by business unit

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110
Retail Banking Denmark	18,180	17,185	16,660	15,385	19,089	19,093	18,198	16,240
Retail Banking Finland	1,974	2,198	1,890	1,935	2,036	2,038	2,026	2,011
Retail Banking Sweden	1,226	1,101	1,161	1,233	1,193	1,334	1,277	1,281
Retail Banking Norway	1,474	1,730	1,610	1,583	1,469	1,474	1,473	1,439
Banking Activities Northern Ireland	5,083	4,702	3,856	3,319	3,078	2,839	2,545	2,141
Banking Activities Ireland	13,820	14,123	12,555	10,692	9,564	10,744	9,741	8,093
Banking Activities Baltics	2,244	2,522	2,569	2,817	2,892	3,034	3,101	3,092
Other Banking Activities	381	336	467	333	348	402	414	344
Corporate & Institutional Banking	1,455	589	1,085	1,102	935	930	1,045	1,087
Danske Markets and Treasury	2,599	2,518	2,583	2,916	2,954	4,202	4,544	4,872
Danske Capital	168	161	163	160	211	293	295	290
Accumulated impairment charges, end of quarter	48,604	47,165	44,599	41,475	43,769	46,383	44,659	40,890

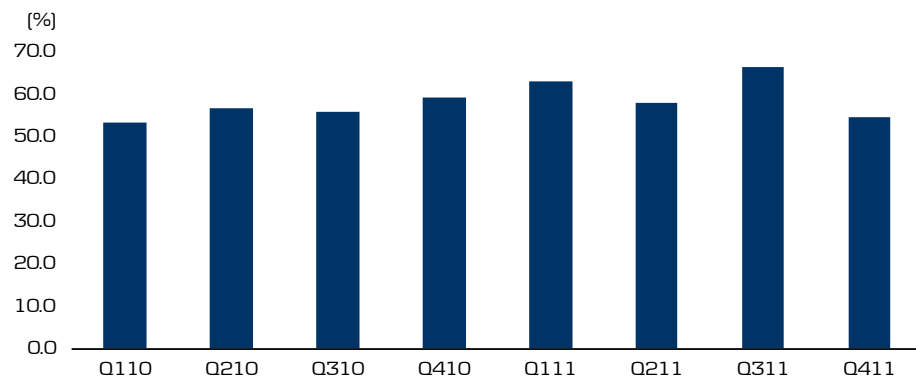
2.3 Ratios and key figures

	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Earnings per share (DKK) ¹	0.2	-0.4	1.3	0.9	1.4	1.2	1.3	1.0	1.9	4.9
Diluted earnings per share (DKK) ¹	0.2	-0.4	1.3	0.9	1.4	1.2	1.3	1.0	1.9	4.9
Return on shareholders' equity	0.6	-1.2	3.8	2.7	4.1	3.4	3.7	3.0	1.4	3.6
Cost/income ratio for the period (%)	54.4	66.2	58.0	62.9	59.3	56.0	56.7	53.1	59.9	56.2
Total tier 1 capital ratio, excluding hybrid capital (%)	11.8	11.8	12.3	10.0	10.1	9.8	9.1	9.6	11.8	10.1
Total tier 1 capital ratio (%)	16.0	16.0	16.6	14.6	14.8	14.4	13.7	14.2	16.0	14.8
Total capital ratio (%)	17.9	18.0	18.8	17.4	17.7	17.4	17.2	17.9	17.9	17.7
Loans and advances as a percentage of deposits incl. issued mortgage bonds (%)	111.4	112.5	111.7	111.5	109.9	113.0	113.6	113.2	111.4	109.9
Group total VaR (avg.) (DKK millions) ²	251.1	297.7	273.4	249.0	259.2	372.6	380.6	284.6	268.0	324.0
Group total VaR, end of period (DKK millions) ²	272.3	283.6	242.6	253.0	268.9	335.5	458.9	276.4	272.3	268.9
Share price, end of period (DKK) ¹	73.0	78.6	95.3	116.5	132.3	122.1	109.3	125.5	73.0	132.3
Book value per share, end of period (DKK) ¹	135.7	135.7	136.3	140.7	140.0	138.4	137.2	136.0	135.7	140.0
Full-time-equivalent staff, end of period	21,320	21,567	21,536	21,434	21,522	21,634	22,025	21,853	21,320	21,522
Price/earnings, end of period, p.a.	84.1	-49.1	18.3	28.5	23.8	25.4	21.1	30.8	37.5	27.0
Dividend per share (DKK)	-	-	-	-	-	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-	-	-	-	-	-
Payout ratio (%)	-	-	-	-	-	-	-	-	-	-
Shares outstanding, end of period (millions)	927.1	924.3	924.3	693.5	691.8	691.8	691.8	691.4	927.1	691.8
Issued shares, end of period (millions)	931.7	931.7	931.7	698.8	698.8	698.8	698.8	698.8	931.7	698.8
Share price/book value per share, end of period	0.5	0.6	0.7	0.8	0.9	0.9	0.8	0.9	0.5	0.9
Market capital, end of period (DKK millions)	67,632	72,604	88,038	80,793	98,927	91,248	81,702	93,754	67,632	98,927

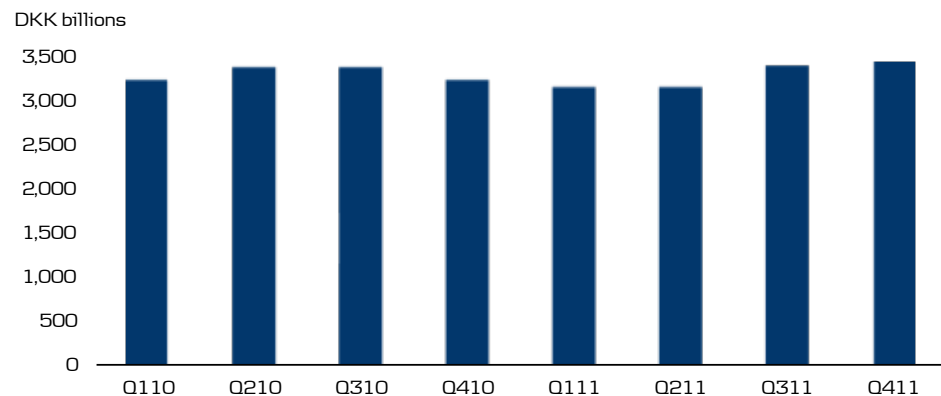
¹ Share-related key figures for previous periods have been divided by an adjustment factor (1.0807) as a consequence of the rights issue.

² 95% confidence level, 10-day horizon. Calculated as an average of daily VaR values during the period.

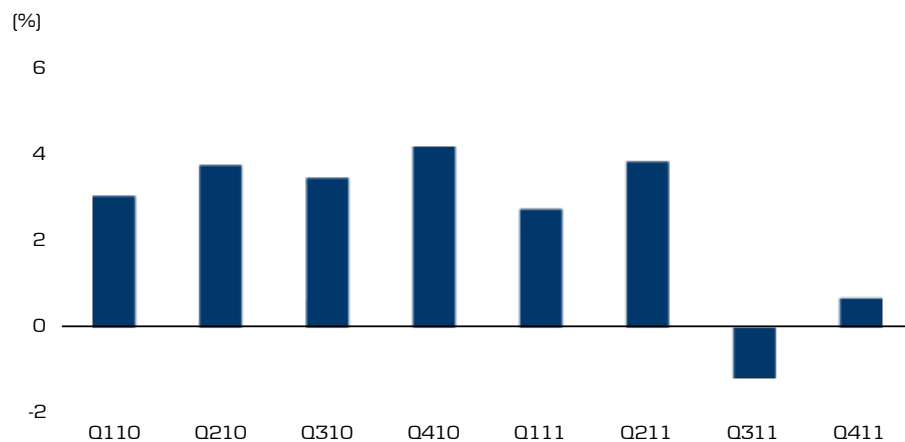
Cost/income ratio



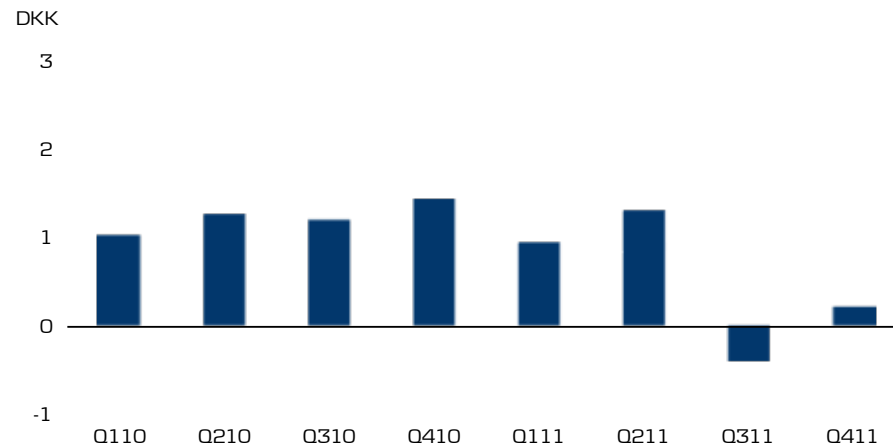
Total assets



Return on equity (after tax) p.a.



Earnings per share*



* Earnings per share figures for the first quarter of 2011 and previous periods have been divided by an adjustment factor (1.0807) as a consequence of the rights issue.

Business segments and key statistics

3.1 Breakdown of key income and expense items

Net interest income

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Retail Banking Denmark	3,172	3,179	3,046	2,872	3,197	3,143	3,141	3,252	12,269	12,733
Retail Banking Finland	577	529	512	490	510	508	511	495	2,108	2,024
Retail Banking Sweden	686	596	589	569	570	540	493	475	2,440	2,078
Retail Banking Norway	404	389	378	382	422	426	426	430	1,553	1,704
Banking Activities Northern Ireland	296	297	278	270	289	297	306	296	1,141	1,188
Banking Activities Ireland	250	230	225	231	258	261	274	274	936	1,067
Banking Activities Baltics	115	123	119	121	127	127	127	122	478	503
Other Banking Activities	102	90	79	80	83	85	78	90	351	336
Corporate & Institutional Banking	548	531	498	454	520	467	455	466	2,031	1,908
Banking Activities Total	6,150	5,964	5,724	5,469	5,976	5,854	5,811	5,900	23,307	23,541
Danske Markets and Treasury	-	-	-	-	-	-	-	-	-	-
Danske Capital	31	33	28	27	26	25	32	37	119	120
Danica Pension	-	-	-	-	-	-	-	-	-	-
Other Activities	1	19	33	58	67	-39	84	70	111	182
Group Total	6,182	6,016	5,785	5,554	6,069	5,840	5,927	6,007	23,537	23,843

Total income

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Retail Banking Denmark	4,271	4,165	4,158	3,982	4,227	4,298	4,242	4,332	16,576	17,099
Retail Banking Finland	924	891	924	842	896	852	873	839	3,581	3,460
Retail Banking Sweden	860	791	801	773	778	718	692	659	3,225	2,847
Retail Banking Norway	674	631	640	619	667	672	689	652	2,564	2,680
Banking Activities Northern Ireland	408	408	404	367	387	404	409	397	1,587	1,597
Banking Activities Ireland	285	259	252	258	284	296	316	312	1,054	1,208
Banking Activities Baltics	188	185	182	177	191	193	189	192	732	765
Other Banking Activities	557	539	522	586	499	477	580	519	2,204	2,075
Corporate & Institutional Banking	815	769	747	698	839	699	799	687	3,029	3,024
Banking Activities Total	8,982	8,638	8,630	8,302	8,768	8,609	8,789	8,589	34,552	34,755
Danske Markets and Treasury	1,246	-106	2,049	2,527	543	1,546	2,368	2,202	5,716	6,659
Danske Capital	614	442	453	471	674	395	390	414	1,980	1,873
Danica Pension	976	-735	261	67	685	705	153	603	569	2,146
Other Activities	45	72	119	324	217	-8	356	279	560	844
Group Total	11,863	8,311	11,512	11,691	10,887	11,247	12,056	12,087	43,377	46,277

Total expenses

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Retail Banking Denmark	2,318	2,011	2,308	2,204	2,350	2,588	2,751	2,634	8,841	10,323
Retail Banking Finland	857	730	822	819	883	702	767	750	3,228	3,102
Retail Banking Sweden	460	396	446	414	425	362	379	350	1,716	1,516
Retail Banking Norway	490	434	461	463	444	418	439	424	1,848	1,725
Banking Activities Northern Ireland	425	254	323	265	316	279	326	262	1,267	1,183
Banking Activities Ireland	186	171	182	179	189	218	222	215	718	844
Banking Activities Baltics	102	83	93	88	94	84	88	87	366	353
Other Banking Activities	456	433	418	454	395	380	478	430	1,761	1,683
Corporate & Institutional Banking	243	276	263	274	285	322	349	311	1,056	1,267
Banking Activities Total	5,537	4,788	5,316	5,160	5,381	5,353	5,799	5,463	20,801	21,996
Danske Markets and Treasury	684	544	682	742	645	638	680	661	2,652	2,624
Danske Capital	313	230	283	267	338	222	242	238	1,093	1,040
Danica Pension	-	-	-	-	-	-	-	-	-	-
Other Activities	-75	-63	397	1,182	93	81	115	61	1,441	350
Group Total	6,459	5,499	6,678	7,351	6,457	6,294	6,836	6,423	25,987	26,010

Total loan impairment charges

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Retail Banking Denmark	1,667	1,117	742	790	1,162	1,498	2,254	2,735	4,316	7,649
Retail Banking Finland	130	62	-34	29	15	26	84	-34	187	91
Retail Banking Sweden	155	-4	5	46	47	26	-21	62	202	114
Retail Banking Norway	109	131	16	124	5	4	12	73	380	94
Banking Activities Northern Ireland	524	719	606	329	464	409	254	120	2,178	1,247
Banking Activities Ireland	1,623	1,578	1,850	1,283	1,213	1,020	1,647	1,089	6,334	4,969
Banking Activities Baltics	-99	-23	-93	-40	36	-18	51	138	-255	207
Other Banking Activities	59	3	76	17	-34	12	77	-30	155	25
Corporate & Institutional Banking	649	-31	-20	146	-1	-111	-77	214	744	25
Banking Activities Total	4,817	3,552	3,148	2,724	2,907	2,866	4,281	4,367	14,241	14,421
Danske Markets and Treasury	-52	-750	-396	165	66	221	-807	-97	-1,033	-617
Danske Capital	24	-	1	-48	9	-4	5	3	-23	13
Danica Pension	-	-	-	-	-	-	-	-	-	-
Other Activities	-	-	-	-	-	-	-	-	-	-
Group Total	4,789	2,802	2,753	2,841	2,982	3,083	3,479	4,273	13,185	13,817

Profit before tax

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Retail Banking Denmark	286	1,037	1,108	988	715	212	-763	-1,037	3,419	-873
Retail Banking Finland	-63	99	136	-6	-2	124	22	123	166	267
Retail Banking Sweden	245	399	350	313	306	330	334	247	1,307	1,217
Retail Banking Norway	75	66	163	32	218	250	238	155	336	861
Banking Activities Northern Ireland	-541	-565	-525	-227	-393	-284	-171	15	-1,858	-833
Banking Activities Ireland	-1,524	-1,490	-1,780	-1,204	-1,118	-942	-1,553	-992	-5,998	-4,605
Banking Activities Baltics	185	125	182	129	61	127	50	-33	621	205
Other Banking Activities	42	103	28	115	138	85	25	119	288	367
Corporate & Institutional Banking	-77	524	504	278	555	488	527	162	1,229	1,732
Banking Activities Total	-1,372	298	166	418	480	390	-1,291	-1,241	-490	-1,662
Danske Markets and Treasury	614	100	1,763	1,620	-168	687	2,495	1,638	4,097	4,652
Danske Capital	277	212	169	252	327	177	143	173	910	820
Danica Pension	976	-735	261	67	685	705	153	603	569	2,146
Other Activities	120	135	-278	-858	124	-89	241	218	-881	494
Group Total	615	10	2,081	1,499	1,448	1,870	1,741	1,391	4,205	6,450

Loan loss ratio

(%)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Retail Banking Denmark	0.68	0.45	0.31	0.33	0.47	0.60	0.90	1.00	0.44	0.77
Retail Banking Finland	0.34	0.16	-0.09	0.08	0.04	0.07	0.24	-0.10	0.12	0.06
Retail Banking Sweden	0.32	-0.01	0.01	0.10	0.10	0.06	-0.05	0.15	0.11	0.06
Retail Banking Norway	0.31	0.38	0.05	0.37	0.01	0.01	0.04	0.22	0.27	0.07
Banking Activities Northern Ireland	4.05	5.61	5.11	2.75	3.66	3.14	1.89	0.98	4.21	2.46
Banking Activities Ireland	12.84	11.88	13.25	8.68	7.92	6.52	10.07	6.40	12.52	8.11
Banking Activities Baltics	-2.10	-0.47	-1.84	-0.77	0.67	-0.32	0.89	2.32	-1.35	0.96
Other Banking Activities	1.11	0.06	1.51	0.33	-0.67	0.23	1.39	-0.53	0.73	0.12
Corporate & Institutional Banking	1.95	-0.09	-0.06	0.46	0.00	-0.34	-0.22	0.64	0.56	0.02
Banking Activities Total	1.10	0.82	0.73	0.64	0.67	0.66	0.98	0.95	0.82	0.83
Danske Markets and Treasury	-0.07	-0.84	-0.47	0.21	0.09	0.32	-1.24	-0.17	-0.35	-0.21
Danske Capital	0.60	-	0.03	-1.27	0.36	-0.10	0.11	0.07	-0.14	0.13
Danica Pension	-	-	-	-	-	-	-	-	-	-
Other Activities	-	-	-	-	-	-	-	-	-	-
Group Total	0.99	0.58	0.56	0.59	0.62	0.64	0.71	0.89	0.68	0.71

3.2.1 Financial performance, Retail Banking Denmark

Retail Banking Denmark encompasses the retail activities of Danske Bank Denmark as well as the activities of Realkredit Danmark. Danske Bank caters to all personal customers, small businesses and medium-sized companies as well as private banking customers served by the finance centres. In addition, Retail Banking Denmark offers a range of leasing solutions to the corporate segment and has nine regions with 302 branches, six agricultural centres, nine finance centres and 5,992 employees.

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Net interest income	3,172	3,179	3,046	2,872	3,197	3,143	3,141	3,252	12,269	12,733
Net fee income	814	769	798	833	854	895	832	871	3,214	3,452
Net trading income	184	152	140	173	73	160	147	85	649	465
Other income	101	65	174	104	103	100	122	124	444	449
Total income	4,271	4,165	4,158	3,982	4,227	4,298	4,242	4,332	16,576	17,099
Staff costs	1,017	871	1,034	1,010	968	888	975	959	3,932	3,790
Other costs	1,301	1,140	1,274	1,194	1,382	1,159	1,231	1,129	4,909	4,901
State guarantee commission	-	-	-	-	-	541	545	546	-	1,632
Expenses	2,318	2,011	2,308	2,204	2,350	2,588	2,751	2,634	8,841	10,323
Profit before loan impairment charges	1,953	2,154	1,850	1,778	1,877	1,710	1,491	1,698	7,735	6,776
Impairment charges under the state guarantee	-	-	-	-	-	466	464	463	-	1,393
Other loan impairment charges	1,667	1,117	742	790	1,162	1,032	1,790	2,272	4,316	6,256
Loan impairment charges	1,667	1,117	742	790	1,162	1,498	2,254	2,735	4,316	7,649
Profit before tax	286	1,037	1,108	988	715	212	-763	-1,037	3,419	-873
Loans and advances, end of period	967,672	963,637	950,340	945,213	961,686	969,173	971,769	963,506	967,672	961,686
Allowance account, total, end of period	18,180	17,185	16,660	15,385	19,089	19,093	18,198	16,240	18,180	19,089
Deposits, end of period	275,995	281,261	282,927	280,929	281,698	288,281	290,042	289,476	275,995	281,698
Issued Realkredit Danmark bonds, end of period ¹	729,373	717,175	699,902	695,416	728,129	723,575	715,295	708,369	729,373	728,129
Allocated capital (avg.)	45,494	45,073	44,901	36,662	34,392	34,471	34,203	33,856	43,032	34,233
Profit before loan impairment charges as % p.a. of allocated capital	17.2	19.1	16.5	19.4	21.8	19.8	17.4	20.1	18.0	19.8
Pre-tax profit as % p.a. of allocated capital (ROE)	2.5	9.2	9.9	10.8	8.3	2.5	-8.9	-12.3	7.9	-2.6
Cost/income ratio (%)	54.3	48.3	55.5	55.3	55.6	60.2	64.9	60.8	53.3	60.4
Cost/income ratio, excluding state guarantee commission (%)	54.3	48.3	55.5	55.3	55.6	47.6	52.0	48.2	53.3	50.9
Lending margin (1), excluding Realkredit Danmark (%)	3.12	2.82	2.82	2.88	3.02	3.13	3.17	3.24	2.91	3.14
Deposit margin (2), excluding Realkredit Danmark (%)	0.60	0.79	0.71	0.63	0.47	0.41	0.40	0.40	0.68	0.42
Lending margin (1) + deposit margin (2) (%)	3.72	3.61	3.53	3.51	3.49	3.54	3.57	3.64	3.59	3.56
No. of branches, end of period	302	308	309	313	315	318	320	325	302	315
No. of customers, end of period (millions)	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
No. of eBanking customers, end of period (000s) ²	1,062	1,033	1,011	994	950	913	895	878	1,062	950
No. of full-time employees, end of period	5,992	6,003	5,970	5,930	5,956	5,945	6,007	6,024	5,992	5,956

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

² Consists only of active eBanking customers.

3.2.1.1 Breakdown of loans at Realkredit Danmark at 31 December 2011

DISTRIBUTION OF LOAN PORTFOLIO BY OUTSTANDING BOND DEBT

Sector (%)	Less than 1 DKK m	1-2 DKK m	2-10 DKK m	10-25 DKK m	More than 25 DKK m	Total (%)
Private market	26.5	40.4	32.5	0.7	0.1	58.7
Urban trade	1.7	2.8	14.8	16.9	63.8	15.1
Agriculture	2.1	5.7	27.8	29.4	34.9	7.0
Residential rental property	2.8	4.7	23.1	26.3	43.1	19.2
Weighted share	16.5	25.4	27.7	10.0	20.4	100.0
Total (DKK billions) ¹	119.6	184.5	200.8	72.9	148.0	725.8

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

DISTRIBUTION OF LOAN PORTFOLIO BY LOAN-TO-VALUE RATIOS

Sector (%)	0-20%	20-40%	40-60%	60-80%	>80%	Total (DKK billions)
Private market	33.5	28.7	21.5	12.5	3.8	426.3
Urban trade	39.2	32.2	21.3	5.8	1.5	109.7
Agriculture	32.2	27.9	20.1	11.3	8.5	50.8
Residential rental property	36.2	25.1	18.3	11.4	9.0	139.0
Weighted share	34.8	28.5	20.7	11.2	4.8	100.0
Total (DKK billions) ¹	252.4	206.9	150.4	81.4	34.7	725.8

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

MORTGAGE FINANCE BOOK: LOANS BY PROPERTY CATEGORY (DKK billions)

	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Private market	419	417	417	417	420	417	415	415	419	420
Urban trade	108	109	107	105	105	104	104	101	108	105
Agriculture	50	50	50	50	51	50	50	50	50	51
Residential rental property	131	130	128	128	128	128	127	128	131	128
Total loans, nominal value	708	706	703	700	703	700	696	694	708	703
Fair value	722	714	697	691	702	708	704	695	722	702
Lending spread (%)	0.51	0.51	0.50	0.50	0.50	0.49	0.49	0.49	0.51	0.50
Gross lending, total market (DKK billions) ¹	115	62	58	64	127	116	92	109	299	444
Loan to value, end of period (%)	67	67	65	65	67	68	68	69	67	67
Rating (covered bond/long-term - S&P)	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA

¹ Source: Realkreditrådet (Danish mortgage finance council), www.realkreditraadet.dk, end of period

3.2.1.1 Breakdown of loans at Realkredit Danmark at 31 December 2011

DISTRIBUTION OF LOAN PORTFOLIO BY LOAN TYPE

RETAIL (%)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Gross lending:										
Installment loans										
FlexLån® (floaters)	23	19	18	18	15	14	25	25	21	19
FlexGaranti® (capped floaters)	4	-	-	-	-	-	-	-	2	-
Fixed-rate	11	20	21	19	28	32	16	9	16	22
Interest-only loans										
FlexLån® (floaters)	48	45	43	48	39	32	55	57	46	45
FlexGaranti® (capped floaters)	7	1	1	1	-	-	-	-	3	-
Fixed-rate	7	15	17	14	18	22	4	9	12	14
Total stock of loans (end of period):										
Installment loans										
FlexLån® (floaters)	20	19	19	19	19	19	19	19	20	19
FlexGaranti® (capped floaters)	4	4	4	4	4	4	5	5	4	4
Fixed-rate	22	23	23	24	24	24	24	25	22	24
Interest-only loans										
FlexLån® (floaters)	41	40	40	39	39	38	37	35	41	39
FlexGaranti® (capped floaters)	4	4	4	4	4	5	5	5	4	4
Fixed-rate	9	10	10	10	10	10	10	11	9	10
CORPORATE (%)										
Gross lending:										
FlexLån® (floaters) ¹	72	49	41	49	43	65	47	80	55	54
RD Bor ²	18	31	30	25	32	4	45	12	25	27
Fixed-rate	10	20	29	26	25	31	8	8	20	19
Total stock of loans (end of period):										
FlexLån® (floaters) ¹	56	56	56	56	56	55	55	55	56	56
RD Bor ²	18	18	18	17	16	16	16	16	18	16
Fixed-rate	16	16	16	16	17	17	17	17	16	17
Other loans ³	10	10	10	11	11	12	12	12	10	11
Total stock (Retail + Corporate) (%)										
FlexLån®	58	57	57	57	57	56	55	54	58	57
Fixed-rate	25	26	26	27	27	27	28	29	25	27
Other	17	17	17	16	16	17	17	17	17	16

¹Including FlexGaranti® (capped floaters)²Consists of RD Cibar6® and RD Euribor3®³Consists of former loan types, which are no longer being issued

3.2.2 Financial performance, Retail Banking Finland

Retail Banking Finland encompasses the banking activities of Sampo Bank in Finland and Danske Bank's Helsinki Branch. Sampo Bank, the third-largest bank in Finland, caters to all personal customers and small and medium-sized businesses. Sampo Bank has 119 branches in Finland and 2,121 employees.

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Net interest income	577	529	512	490	510	508	511	495	2,108	2,024
Net fee income	252	240	252	249	245	241	259	236	993	981
Net trading income	18	41	13	19	22	19	21	20	91	82
Other income	77	81	147	84	119	84	82	88	389	373
Total income	924	891	924	842	896	852	873	839	3,581	3,460
Amortisation of intangible assets	163	93	94	94	95	94	93	94	444	376
Integration expenses	7	38	38	38	38	40	39	39	121	156
Staff costs	306	246	266	306	295	231	265	258	1,124	1,049
Other costs	381	353	424	381	455	337	370	359	1,539	1,521
Expenses	857	730	822	819	883	702	767	750	3,228	3,102
Profit before loan impairment charges	67	161	102	23	13	150	106	89	353	358
Loan impairment charges	130	62	-34	29	15	26	84	-34	187	91
Profit before tax	-63	99	136	-6	-2	124	22	123	166	267
Profit before tax in local currency (EUR millions)	-9	14	18	-1	-	16	3	17	22	36
Loans and advances, end of period	150,484	148,387	146,803	142,693	140,587	139,684	138,355	136,983	150,484	140,587
Allowance account, total, end of period	1,974	2,198	1,890	1,935	2,036	2,038	2,026	2,011	1,974	2,036
Deposits, incl. pooled deposits, end of period	105,256	104,568	102,431	102,984	97,314	100,658	102,236	94,974	105,256	97,314
Allocated capital (avg.)	6,907	6,803	6,633	5,210	4,720	4,659	4,715	4,796	6,388	4,722
Profit before loan impairment charges as % p.a. of allocated capital	3.9	9.5	6.2	1.8	1.1	12.9	9.0	7.4	5.5	7.6
Pre-tax profit as % p.a. of allocated capital (ROE)	-3.6	5.8	8.2	-0.5	-0.2	10.6	1.9	10.3	2.6	5.7
Cost/income ratio (%)	92.7	81.9	89.0	97.3	98.5	82.4	87.9	89.4	90.1	89.7
Cost/income ratio, excluding amortisation of intangible assets and integration expenses (%)	74.4	67.2	74.7	81.6	83.7	66.7	72.7	73.5	74.4	74.3
Lending margin (1) (%)	0.73	0.47	0.53	0.59	0.72	0.75	0.80	0.81	0.58	0.77
Deposit margin (2) (%)	0.36	0.66	0.73	0.49	0.29	0.24	0.19	0.25	0.56	0.24
Margin (1+2) (%)	1.09	1.13	1.26	1.08	1.01	0.99	0.99	1.06	1.14	1.01
No. of branches, end of period	119	120	120	120	121	122	121	121	119	121
No. of customers, end of period (000s)	1,210	1,211	1,211	1,212	1,215	1,217	1,221	1,225	1,210	1,215
No. of eBanking customers, end of period (000s) ¹	531	525	523	511	498	488	488	476	531	498
No. of full-time employees, end of period	2,121	2,259	2,279	2,235	2,231	2,260	2,455	2,263	2,121	2,231

¹ Consists only of active eBanking customers.

3.2.3 Financial performance, Retail Banking Sweden

Retail Banking Sweden encompasses the banking activities of Danske Bank in Sweden, which serve all types of personal customers, small businesses and medium-sized companies as well as private banking customers served by the finance centres. Real-estate agency business is carried out primarily through the 70 offices of Skandia Mäklarna. Retail Banking Sweden has four regions with 46 branches, four finance centres and 916 employees.

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Net interest income	686	596	589	569	570	540	493	475	2,440	2,078
Net fee income	125	148	147	157	165	140	157	142	577	604
Net trading income	33	33	39	32	34	26	27	32	137	119
Other income	16	14	26	15	9	12	15	10	71	46
Total income	860	791	801	773	778	718	692	659	3,225	2,847
Staff costs	198	178	198	180	167	159	163	155	754	644
Other costs	262	218	248	234	258	203	216	195	962	872
Expenses	460	396	446	414	425	362	379	350	1,716	1,516
Profit before loan impairment charges	400	395	355	359	353	356	313	309	1,509	1,331
Loan impairment charges	155	-4	5	46	47	26	-21	62	202	114
Profit before tax	245	399	350	313	306	330	334	247	1,307	1,217
Profit before tax in local currency (SEK millions)	299	491	423	371	380	414	430	329	1,584	1,553
Loans and advances, end of period	185,418	180,317	182,218	182,866	178,715	175,917	166,273	160,598	185,418	178,715
Allowance account, total, end of period	1,226	1,101	1,161	1,233	1,193	1,334	1,277	1,281	1,226	1,193
Deposits, end of period	73,072	65,301	66,719	68,208	72,762	67,713	64,397	63,978	73,072	72,762
Allocated capital (avg.)	10,531	10,552	10,596	8,329	7,314	7,059	6,798	6,415	10,002	6,900
Profit before loan impairment charges as % p.a. of allocated capital	15.2	15.0	13.4	17.2	19.3	20.2	18.4	19.3	15.1	19.3
Pre-tax profit as % p.a. of allocated capital (ROE)	9.3	15.1	13.2	15.0	16.7	18.7	19.7	15.4	13.1	17.6
Cost/income ratio (%)	53.5	50.1	55.7	53.6	54.6	50.4	54.8	53.1	53.2	53.2
Lending margin (1) (%)	1.17	1.06	1.03	1.01	1.08	1.11	1.22	1.17	1.07	1.15
Deposit margin (2) (%)	0.75	0.83	0.76	0.76	0.66	0.55	0.25	0.34	0.78	0.45
Margin (1+2) (%)	1.92	1.89	1.79	1.77	1.74	1.66	1.47	1.51	1.85	1.60
No. of branches, end of period	46	49	49	49	49	49	49	49	46	49
No. of customers, end of period (000s)	241	239	238	237	237	235	234	234	241	237
No. of eBanking customers, end of period (000s) ¹	134	132	131	129	126	124	123	121	134	126
No. of full-time employees, end of period	916	949	941	932	916	949	923	938	916	916

¹ Consists only of active eBanking customers.

3.2.4 Financial performance, Retail Banking Norway

Retail Banking Norway encompasses the banking activities of Fokus Bank in Norway, which serves all types of personal customers, small businesses and medium-sized companies as well as private banking customers served by the finance centres. Real estate agency business is carried out through the 41 offices of Fokus Krogsveen. Retail Banking Norway has 41 branches, four finance centres and 995 employees.

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Net interest income	404	389	378	382	422	426	426	430	1,553	1,704
Net fee income	68	57	64	66	71	73	81	74	255	299
Net trading income	43	30	26	26	31	31	29	26	125	117
Other income	159	155	172	145	143	142	153	122	631	560
Total income	674	631	640	619	667	672	689	652	2,564	2,680
Staff costs	253	222	221	216	196	201	212	190	912	799
Other costs	237	212	240	247	248	217	227	234	936	926
Expenses	490	434	461	463	444	418	439	424	1,848	1,725
Profit before loan impairment charges	184	197	179	156	223	254	250	228	716	955
Loan impairment charges	109	131	16	124	5	4	12	73	380	94
Profit before tax	75	66	163	32	218	250	238	155	336	861
Profit before tax in local currency (NOK millions)	77	67	170	34	233	268	253	169	348	923
Loans and advances, end of period	132,102	129,799	130,249	125,488	124,774	121,120	123,354	122,403	132,102	124,774
Allowance account, total, end of period	1,474	1,730	1,610	1,583	1,469	1,474	1,473	1,439	1,474	1,469
Deposits, end of period	60,223	56,749	56,799	54,150	54,101	52,083	53,238	52,619	60,223	54,101
Allocated capital (avg.)	7,596	7,521	7,290	5,740	5,083	5,327	5,324	5,282	7,037	5,254
Profit before loan impairment charges as % p.a. of allocated capital	9.7	10.5	9.8	10.9	17.5	19.1	18.8	17.3	10.2	18.2
Pre-tax profit as % p.a. of allocated capital (ROE)	3.9	3.5	8.9	2.2	17.2	18.8	17.9	11.7	4.8	16.4
Cost/income ratio (%)	72.7	68.8	72.0	74.8	66.6	62.2	63.7	65.0	72.1	64.4
Lending margin (1) (%)	0.61	0.58	0.58	0.70	0.89	0.83	0.78	0.91	0.62	0.85
Deposit margin (2) (%)	1.05	1.08	1.04	0.98	0.95	1.01	1.02	0.79	1.04	0.94
Margin (1 + 2) (%)	1.66	1.66	1.62	1.68	1.84	1.84	1.80	1.70	1.66	1.80
No. of branches, end of period	41	41	41	41	41	41	45	49	41	41
No. of customers, end of period (000s)	286	281	277	275	274	274	273	272	286	274
No. of eBanking customers, end of period (000s) ¹	123	118	117	114	111	109	108	106	123	111
No. of full-time employees, end of period	995	996	976	987	982	989	1,006	1,007	995	982

¹ Consists only of active eBanking customers.

3.2.5 Financial performance, Banking Activities Northern Ireland

Banking Activities Northern Ireland encompasses the banking activities of Northern Bank, which serves both retail and corporate customers. Banking Activities Northern Ireland has 76 branches and 1,337 employees.

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Net interest income	296	297	278	270	289	297	306	296	1,141	1,188
Net fee income	85	80	82	69	74	82	77	73	316	306
Net trading income	24	28	41	26	21	23	23	18	119	85
Other income	3	3	3	2	3	2	3	10	11	18
Total income	408	408	404	367	387	404	409	397	1,587	1,597
Staff costs	258	90	94	89	104	107	107	101	531	419
Other costs	167	164	229	176	212	172	219	161	736	764
Expenses	425	254	323	265	316	279	326	262	1,267	1,183
Profit before loan impairment charges	-17	154	81	102	71	125	83	135	320	414
Loan impairment charges	524	719	606	329	464	409	254	120	2,178	1,247
Profit before tax	-541	-565	-525	-227	-393	-284	-171	15	-1,858	-833
Profit before tax in local currency (GBP millions)	-61	-65	-64	-27	-45	-33	-19	2	-217	-95
Loans and advances, end of period	53,326	52,831	48,929	49,229	52,130	54,032	54,934	50,030	53,326	52,130
Allowance account, total, end of period	5,083	4,702	3,856	3,319	3,078	2,839	2,545	2,141	5,083	3,078
Deposits, end of period	55,060	53,540	49,408	50,917	53,166	50,367	50,118	44,807	55,060	53,166
Allocated capital (avg.)	2,087	2,156	2,246	1,944	1,852	1,930	1,878	1,894	2,108	1,888
Profit before loan impairment charges as % p.a. of allocated capital	-3.3	28.6	14.4	21.0	15.3	25.9	17.7	28.5	15.2	21.9
Pre-tax profit as % p.a. of allocated capital (ROE)	-103.7	-104.8	-93.5	-46.7	-84.9	-58.9	-36.4	3.2	-88.1	-44.1
Cost/income ratio (%)	104.2	62.3	80.0	72.2	81.7	69.1	79.7	66.0	79.8	74.1
Lending margin (1) (%)	2.11	2.11	1.97	1.94	2.06	2.06	2.00	1.95	2.03	2.02
Deposit margin (2) (%)	0.77	0.73	0.80	0.77	0.63	0.58	0.60	0.59	0.77	0.60
Margin (1 + 2) (%)	2.88	2.84	2.77	2.71	2.69	2.64	2.60	2.54	2.80	2.62
No. of branches, end of period	76	82	82	82	82	82	82	82	76	82
No. of customers, end of period (000s)	528	525	532	531	529	529	524	523	528	529
No. of eBanking customers, end of period (000s) ¹	108	100	94	87	84	80	77	73	108	84
No. of full-time employees, end of period ²	1,337	1,200	1,222	1,231	1,231	1,230	1,241	1,256	1,337	1,231

¹ Consists only of active eBanking customers.

² Owing to an organisational change relating to the contact centres in Q4 2011, approximately 126 FTEs were transferred from the Shared Services Centre to Banking Activities Northern Ireland.

3.2.6 Financial performance, Banking Activities Ireland

Banking Activities Ireland encompasses the banking activities of National Irish Bank, which caters primarily to retail and corporate customers. Banking Activities Ireland has one Corporate Banking Unit, three business centres, 28 branches and 444 employees.

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Net interest income	250	230	225	231	258	261	274	274	936	1,067
Net fee income	18	17	17	14	16	25	29	26	66	96
Net trading income	14	10	8	11	7	8	11	11	43	37
Other income	3	2	2	2	3	2	2	1	9	8
Total income	285	259	252	258	284	296	316	312	1,054	1,208
Staff costs	77	76	77	78	78	104	106	104	308	392
Other costs	109	95	105	101	111	114	116	111	410	452
Expenses	186	171	182	179	189	218	222	215	718	844
Profit before loan impairment charges	99	88	70	79	95	78	94	97	336	364
Loan impairment charges	1,623	1,578	1,850	1,283	1,213	1,020	1,647	1,089	6,334	4,969
Profit before tax	-1,524	-1,490	-1,780	-1,204	-1,118	-942	-1,553	-992	-5,998	-4,605
Profit before tax in local currency (EUR millions)	-205	-200	-239	-161	-150	-126	-209	-133	-805	-618
Loans and advances, end of period	63,728	66,657	67,861	69,251	70,233	72,740	74,573	75,599	63,728	70,233
Allowance account, total, end of period	13,820	14,123	12,555	10,692	9,564	10,744	9,741	8,093	13,820	9,564
Deposits, end of period	37,787	37,462	37,921	42,446	39,416	31,685	31,289	32,385	37,787	39,416
Allocated capital (avg.)	3,142	3,271	3,448	2,788	2,647	2,747	2,853	2,941	3,162	2,796
Profit before loan impairment charges as % p.a. of allocated capital	12.6	10.8	8.1	11.3	14.4	11.4	13.2	13.2	10.6	13.0
Pre-tax profit as % p.a. of allocated capital (ROE)	-194.0	-182.2	-206.5	-172.7	-168.9	-137.2	-217.7	-134.9	-189.7	-164.7
Cost/income ratio (%)	65.3	66.0	72.2	69.4	66.5	73.6	70.3	68.9	68.1	69.9
Lending margin (1) (%)	1.60	1.37	1.22	1.37	1.56	1.54	1.55	1.59	1.39	1.56
Deposit margin (2) (%)	0.19	0.27	0.30	0.27	0.23	0.13	0.09	0.05	0.26	0.13
Margin (1 + 2) (%)	1.79	1.64	1.52	1.64	1.79	1.67	1.64	1.64	1.65	1.69
No. of branches, end of period	28	28	28	28	28	43	50	55	28	28
No. of customers, end of period (000s)	164	165	204	206	207	211	216	223	164	207
No. of eBanking customers, end of period (000s) ¹	46	46	46	45	43	40	37	35	46	43
No. of full-time employees, end of period	444	444	459	455	482	528	611	634	444	482

¹ Consists only of active eBanking customers.

3.2.7 Financial performance, Banking Activities Baltics

Banking Activities Baltics encompasses the Group's banking activities in Estonia, Latvia and Lithuania and serves all types of retail and corporate customers. Banking Activities Baltics has 33 branches and 1,027 employees.

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Net interest income	115	123	119	121	127	127	127	122	478	503
Net fee income	42	38	38	33	40	39	36	40	151	155
Net trading income	29	22	22	21	23	25	24	26	94	98
Other income	2	2	3	2	1	2	2	4	9	9
Total income	188	185	182	177	191	193	189	192	732	765
Staff costs	60	47	52	52	54	44	49	49	211	196
Other costs	42	36	41	36	40	40	39	38	155	157
Expenses	102	83	93	88	94	84	88	87	366	353
Profit before loan impairment charges	86	102	89	89	97	109	101	105	366	412
Loan impairment charges	-99	-23	-93	-40	36	-18	51	138	-255	207
Profit before tax	185	125	182	129	61	127	50	-33	621	205
Loans and advances, end of period	20,501	21,444	22,254	23,198	23,833	24,736	25,379	26,142	20,501	23,833
Allowance account, total, end of period	2,244	2,522	2,569	2,817	2,892	3,034	3,101	3,092	2,244	2,892
Deposits, end of period	19,530	20,137	20,822	20,138	20,521	19,420	19,247	17,818	19,530	20,521
Allocated capital (avg.)	1,348	1,352	1,392	1,153	1,092	1,143	1,182	1,179	1,311	1,149
Profit before loan impairment charges as % p.a. of allocated capital	25.5	30.2	25.6	30.9	35.5	38.2	34.2	35.6	27.9	35.9
Pre-tax profit as % p.a. of allocated capital (ROE)	54.9	37.0	52.3	44.8	22.3	44.5	16.9	-11.2	47.4	17.8
Cost/income ratio (%)	54.3	44.9	51.1	49.7	49.2	43.5	46.6	45.3	50.0	46.1
PROFIT BEFORE LOAN IMPAIRMENT CHARGES (DKK millions)									Full year 2011	Full year 2010
Estonia (Sampo Pank)	70	79	65	63	72	81	80	69	277	302
Latvia (Danske Banka)	3	1	4	-	1	-1	-6	2	8	-4
Lithuania (Danske Bankas)	13	22	20	26	24	29	27	34	81	114
Total Banking Activities Baltics	86	102	89	89	97	109	101	105	366	412

3.2.7 Financial performance, Banking Activities Baltics (continued)

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
ESTONIA										
Lending margin (1) (%)	1.93	1.97	2.01	2.04	2.05	2.05	2.02	1.98	1.99	2.02
Deposit margin (2) (%)	0.13	0.10	0.10	-0.06	-0.07	-0.10	-0.06	-0.03	0.07	-0.06
Margin (1+2) (%)	2.06	2.07	2.11	1.98	1.98	1.95	1.96	1.95	2.06	1.96
No. of branches, end of period	16	16	16	17	17	18	19	19	16	17
No. of customers, end of period (000s)	134	136	138	158	159	175	175	176	134	159
No. of eBanking customers, end of period (000s) ¹	58	57	59	61	65	67	67	67	58	65
No. of full-time employees, end of period	544	545	543	546	531	530	548	551	544	531
LATVIA										
Lending margin (1) (%)	1.29	1.23	1.23	1.23	1.17	1.12	1.13	1.19	1.25	1.15
Deposit margin (2) (%)	-0.05	-0.04	-0.04	-0.05	0.22	0.36	0.42	0.60	-0.05	0.40
Margin (1+2) (%)	1.24	1.19	1.19	1.18	1.39	1.48	1.55	1.79	1.20	1.55
No. of branches, end of period	4	4	4	4	4	4	4	5	4	4
No. of customers, end of period (000s)	13	13	13	13	12	12	12	11	13	12
No. of eBanking customers, end of period (000s) ¹	3	3	3	3	3	3	3	3	3	3
No. of full-time employees, end of period	99	104	104	99	103	104	101	100	99	103
LITHUANIA										
Lending margin (1) (%)	1.57	1.59	1.63	1.66	1.66	1.66	1.66	1.66	1.61	1.66
Deposit margin (2) (%)	0.25	0.28	0.34	0.05	0.02	0.06	0.18	0.17	0.23	0.11
Margin (1+2) (%)	1.82	1.87	1.97	1.71	1.68	1.72	1.84	1.83	1.84	1.77
No. of branches, end of period	13	13	13	13	13	13	13	15	13	13
No. of customers, end of period (000s)	152	148	145	143	142	141	135	132	152	142
No. of eBanking customers, end of period (000s) ¹	38	36	37	36	35	33	35	34	38	35
No. of full-time employees, end of period	384	390	391	392	389	396	389	390	384	389

¹ Consists only of active eBanking customers.

3.2.8 Financial performance, Other Banking Activities

Other Banking Activities comprises the activities of Nordania Leasing and the Group's Other Non-Danish Banking Activities. The activities of Nordania primarily include car and truck leasing solutions as well as fleet management. Other Banking Activities has 333 employees.

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Net interest income	102	90	79	80	83	85	78	90	351	336
Net fee income	16	26	33	36	31	30	26	27	111	114
Net trading income	9	9	9	9	11	8	7	7	36	33
Other income	430	414	401	461	374	354	469	395	1,706	1,592
Total income	557	539	522	586	499	477	580	519	2,204	2,075
Staff costs	55	50	51	50	48	41	49	51	206	189
Other costs	401	383	367	404	347	339	429	379	1,555	1,494
Expenses	456	433	418	454	395	380	478	430	1,761	1,683
Profit before loan impairment charges	101	106	104	132	104	97	102	89	443	392
Loan impairment charges	59	3	76	17	-34	12	77	-30	155	25
Profit before tax	42	103	28	115	138	85	25	119	288	367
Loans and advances, end of period	16,833	17,095	16,318	16,661	16,126	17,026	18,191	18,835	16,833	16,126
Allowance account, total, end of period	381	336	467	333	348	402	414	344	381	348
Deposits, end of period	5,225	6,649	4,936	5,484	5,413	5,356	4,803	4,847	5,225	5,413
Allocated capital (avg.)	1,785	1,745	1,808	1,418	1,284	1,332	1,380	1,988	1,689	1,494
Profit before loan impairment charges as % p.a. of allocated capital	22.6	24.3	23.0	37.2	32.4	29.1	29.6	17.9	26.2	26.2
Pre-tax profit as % p.a. of allocated capital (ROE)	9.4	23.6	6.2	32.4	43.0	25.5	7.2	23.9	17.1	24.6
Cost/income ratio (%)	81.9	80.3	80.1	77.5	79.2	79.7	82.4	82.9	79.9	81.1
No. of full-time employees, end of period	333	334	335	327	328	323	321	329	333	328
PROFIT BEFORE TAX									Full year 2011	Full year 2010
(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110		
Nordania	14	27	22	45	14	-	19	-13	108	20
Other non-Danish Banking Activities	28	76	6	70	124	85	6	132	180	347
Other Banking Activities	42	103	28	115	138	85	25	119	288	367

3.2.9 Financial performance, Corporate & Institutional Banking

Corporate & Institutional Banking is responsible for providing advisory services to the Group's largest corporate customers and institutional clients, which receive financial products; advisory services on mergers, acquisitions and divestments; and assistance with equity and debt issues in the international financial markets. The activities are concentrated in the Nordic markets, where there are local, specialised Corporate & Institutional Banking functions. Corporate & Institutional Banking has 305 employees.

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Net interest income	548	531	498	454	520	467	455	466	2,031	1,908
Net fee income	246	167	217	220	278	216	325	203	850	1,022
Net trading income	21	19	30	22	17	14	16	17	92	64
Other income	-	52	2	2	24	2	3	1	56	30
Total income	815	769	747	698	839	699	799	687	3,029	3,024
Amortisation of intangible assets	-46	24	23	24	23	24	23	24	25	94
Integration expenses	-	7	7	7	7	7	7	7	21	28
Staff costs	125	97	86	94	105	70	93	71	402	339
Other costs	164	148	147	149	150	137	146	130	608	563
State guarantee commission	-	-	-	-	-	84	80	79	-	243
Expenses	243	276	263	274	285	322	349	311	1,056	1,267
Profit before loan impairment charges	572	493	484	424	554	377	450	376	1,973	1,757
Loan impairment charges	649	-31	-20	146	-1	-111	-77	214	744	25
Profit before tax	-77	524	504	278	555	488	527	162	1,229	1,732
Loans and advances, end of period	108,769	108,034	103,483	102,550	102,578	106,227	112,715	110,053	108,769	102,578
Allowance account, total, end of period	1,455	589	1,085	1,102	935	930	1,045	1,087	1,455	935
Deposits, end of period	69,333	67,957	68,990	72,800	71,754	68,456	75,226	68,101	69,333	71,754
Allocated capital (avg.)	12,284	11,909	11,698	9,682	8,729	9,034	9,037	9,049	11,393	8,962
Profit before loan impairment charges as % p.a. of allocated capital	18.6	16.6	16.5	17.5	25.4	16.7	19.9	16.6	17.3	19.6
Pre-tax profit as % p.a. of allocated capital (ROE)	-2.5	17.6	17.2	11.5	25.4	21.6	23.3	7.2	10.8	19.3
Cost/income ratio (%)	29.8	35.9	35.2	39.3	34.0	46.1	43.7	45.3	34.9	41.9
Cost/income ratio, excluding amortisation of intangible assets and integration expenses (%)	35.5	31.9	31.2	34.8	30.4	41.6	39.9	40.8	33.3	37.9
Lending margin (1) (%)	1.18	1.10	0.99	0.98	1.14	1.04	1.07	1.04	1.06	1.07
Deposit margin (2) (%)	0.65	0.69	0.62	0.65	0.56	0.47	0.42	0.41	0.65	0.47
Margin (1 + 2) (%)	1.83	1.79	1.61	1.63	1.70	1.51	1.49	1.45	1.71	1.54
No. of customers, end of period	1,316	1,322	1,309	1,185	1,066	1,114	1,061	1,078	1,316	1,066
No. of full-time employees, end of period	305	314	304	289	277	277	275	271	305	277
BREAKDOWN OF CORPORATE & INSTITUTIONAL BANKING LENDING									Full year 2011	Full year 2010
	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110		
Denmark	30,404	33,795	35,949	36,118	35,760	38,765	41,155	42,008	30,404	35,760
Sweden	21,469	18,546	15,227	14,664	13,334	12,127	14,660	14,758	21,469	13,334
Norway	40,027	38,095	35,245	34,762	35,678	36,304	36,253	33,300	40,027	35,678
Finland	16,869	17,598	17,062	17,006	17,806	19,031	20,647	19,987	16,869	17,806
Total	108,769	108,034	103,483	102,550	102,578	106,227	112,715	110,053	108,769	102,578

3.2.10 Market shares, countries

(% end of period)	Segment	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	
Denmark ¹	Lending, retail	31.1	31.8	31.6	31.8	32.2	32.1	32.5	32.9	
	Lending, corporate	24.4	24.8	24.1	22.2	20.5	21.4	22.4	21.5	
	Lending, total	26.8	27.2	26.6	25.3	24.3	24.8	25.6	25.1	
	Deposits, retail	32.6	33.0	33.2	33.2	33.7	34.0	34.1	34.3	
	Deposits, corporate	25.2	28.2	26.1	25.5	25.1	23.7	25.0	25.6	
	Deposits, total	29.5	30.9	30.2	29.9	29.8	29.4	30.1	30.4	
Finland	Lending	11.8	11.9	12.0	11.9	12.0	12.1	12.2	12.3	
	Deposits	11.6	12.6	12.0	12.6	12.8	13.2	12.5	12.3	
Sweden ²	Lending	5.7	5.7	5.7	5.6	5.6	5.6	5.7	5.8	
	Deposits	5.0	5.0	4.8	5.1	5.4	5.1	5.4	5.8	
Norway	Lending	5.2	5.3	5.3	5.3	5.3	5.4	5.5	5.6	
	Deposits	5.0	5.1	4.7	4.8	4.8	4.9	4.7	4.7	
Northern Ireland ³	Retail	19.6	18.7	18.4	18.2	19.0	19.0	19.0	19.0	
	Corporate	29.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	
Ireland	Lending, incl. property finance	3.5	3.2	3.3	3.3	2.9	3.0	2.9	2.8	
	Deposits	2.8	2.5	2.2	2.7	2.2	2.1	2.2	2.3	
Baltics	<i>Estonia</i>	Lending	9.0	9.2	9.9	10.1	10.2	10.5	10.8	11.0
		Deposits	14.2	15.5	15.9	16.3	16.0	16.0	16.5	15.1
	<i>Latvia</i>	Lending	1.5	1.5	1.5	1.6	1.5	1.6	1.5	1.4
		Deposits	1.5	1.2	1.6	1.1	1.0	0.6	0.8	0.9
	<i>Lithuania</i>	Lending	6.3	6.2	6.3	6.4	6.6	6.8	6.8	6.9
		Deposits	7.0	7.0	7.0	7.0	7.8	6.5	6.6	6.7

¹ Based on sector figures published by the Danish central bank, incl. repo lending and deposits that are booked in Danske Markets and Treasury (Danmarks Nationalbank). Ex Realkredit Danmark.

² As of the third quarter of 2010, the Swedish market share for deposits includes net income from insurance business. Comparative figures could not be restated.

³ The market shares of Northern Bank are not calculated in the same way as the market shares of the other retail banks because there is no central bank for Northern Ireland alone.

3.2.11 Online banking

(End of period)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110
No. of eBanking customers, end of period (000s) ¹	2,103	2,050	2,021	1,980	1,915	1,857	1,833	1,793
<i>Hereof eBanking customers from Denmark (000s)</i>	1,062	1,033	1,011	994	950	913	895	878
No. of Mobile Banking customers, Denmark, end of period	210,178	170,791	140,676	111,062	82,124	42,921	23,926	22,782
Mobile Banking customers/eBanking customers, Denmark (%)	20	17	14	11	9	5	3	3
No. of application downloads ²	181,485	86,987	76,515	79,507	92,194	59,750	-	-
No. of application downloads, aggregated ²	576,438	394,953	307,966	231,451	151,944	59,750	-	-
eBanking, number of payments and transactions (000s)	25,167	23,900	24,587	24,858	24,697	23,138	23,664	23,872
<i>Hereof Mobile Banking (000s)</i>	1,150	786	474	249	98	14	5	5
<i>Hereof iPad Banking (000s)</i>	61	-	-	-	-	-	-	-
Teller system, number of payments and transactions (000s)	10,427	10,725	10,846	10,895	11,721	12,173	12,448	12,832

¹ Consists of active eBanking customers. eBanking consists of Netbank, Mobile Banking and iPad Banking. Mobile Banking consists of a Netbank solution and includes general applications since Q3 11.

² iPhone, iPads and Android applications. The iPad application was launched in mid-November 2011.

3.3 Financial performance, Danske Markets and Treasury

Danske Markets and Treasury is responsible for the Group's activities in the financial markets. Trading activities include trading in fixed-income products, foreign exchange and equities. Group Treasury is responsible for the Group's strategic fixed-income, foreign exchange and equity portfolios and serves as the Group's internal bank. Institutional banking covers facilities with international financial institutions outside the Nordic region. Facilities with Nordic financial institutions are part of Banking Activities. Danske Markets and Treasury has 852 employees.

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Net interest income	-	-	-	-	-	-	-	-	-	-
Net fee income	-	-	-	-	-	-	-	-	-	-
Net trading income	1,246	-106	2,049	2,527	543	1,546	2,368	2,202	5,716	6,659
Other income	-	-	-	-	-	-	-	-	-	-
Total income	1,246	-106	2,049	2,527	543	1,546	2,368	2,202	5,716	6,659
Staff costs	324	237	353	423	320	333	361	374	1,337	1,388
Other costs	360	307	329	319	325	305	319	287	1,315	1,236
Expenses	684	544	682	742	645	638	680	661	2,652	2,624
Profit before loan impairment charges	562	-650	1,367	1,785	-102	908	1,688	1,541	3,064	4,035
Loan impairment charges	-52	-750	-396	165	66	221	-807	-97	-1,033	-617
Profit before tax	614	100	1,763	1,620	-168	687	2,495	1,638	4,097	4,652
Due from credit institutions and repo loans	330,068	300,496	340,381	349,064	396,581	384,467	410,062	410,675	330,068	396,581
Loans and advances, end of period	44,330	46,407	40,671	42,602	48,665	40,847	52,281	44,674	44,330	48,665
Allowance account, total, end of period	2,599	2,518	2,583	2,916	2,954	4,202	4,544	4,872	2,599	2,954
Trading and investment portfolio	423,235	442,221	408,688	357,452	350,990	344,628	374,419	399,615	423,235	350,990
Deposits, end of period	97,412	96,768	101,854	97,840	102,777	81,491	79,604	96,939	97,412	102,777
Allocated capital (avg.)	10,693	10,435	8,303	6,099	5,383	5,597	5,064	3,786	8,883	4,964
Profit before loan impairment charges as % p.a. of allocated capital	21.0	-24.9	65.9	117.1	-7.6	64.9	133.3	162.8	34.5	81.3
Pre-tax profit as % p.a. of allocated capital (ROE)	23.0	3.8	84.9	106.2	-12.5	49.1	197.1	173.1	46.1	93.7
Cost/income ratio (%)	54.9	-	33.3	29.4	118.8	41.3	28.7	30.0	46.4	39.4
Stock exchange volume growth, Denmark, YOY (%) ¹	-2	-1	12	15	3	3	10	16	-2	3
Stock exchange volume growth, Sweden, YOY (%) ¹	2	-2	-5	6	7	9	13	12	2	7
Market share of equities on OMX Copenhagen, avg. (%) ²	14	12	13	15	16	14	15	16	14	15
Danske Markets and Treasury interest rate VaR (avg.) ³	150.1	222.9	238.2	173.5	164.1	237.8	262.8	168.2	196.0	208.1
Danske Markets and Treasury interest rate risk, end of period ⁴	947.2	1,124.3	523.4	401.3	446.0	866.1	66.2	218.9	947.2	446.0
No. of full-time employees, end of period	852	859	856	860	842	827	825	816	852	842

¹ All shares YTD - source: www.nasdaqomxnordic.com

² Percentage of total stock market volume on Copenhagen Stock Exchange - source: www.nasdaqomxnordic.com

³ 99% confidence level, 10-day horizon. Calculated as an average of daily VaR values during the period.

⁴ Sensitivity to an interest rate change of 100 basis points.

TOTAL INCOME (DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Danske Markets	1,428	218	1,389	2,270	738	1,447	1,676	2,083	5,305	5,944
Group Treasury	-182	-324	660	257	-195	99	692	119	411	715
Total Danske Markets and Treasury	1,246	-106	2,049	2,527	543	1,546	2,368	2,202	5,716	6,659

3.4 Financial performance, Danske Capital

Danske Capital develops and sells wealth management products and services that are offered through the banking units and directly to businesses, institutional clients and external distributors. Danske Capital supports the advisory and asset management activities of the banking units. Through Danske Bank International in Luxembourg, Danske Capital provides international private banking services to clients outside the Group's home markets. Danske Capital is represented in Denmark, Sweden, Norway, Finland, Estonia, Lithuania and Luxembourg and has 569 employees.

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Net interest income	31	33	28	27	26	25	32	37	119	120
Net fee income	566	399	410	420	633	360	349	365	1,795	1,707
Hereof performance fees	202	16	-4	5	251	1	9	10	219	271
Net trading income	18	10	14	23	15	8	6	10	65	39
Other income	-1	-	1	1	-	2	3	2	1	7
Total income	614	442	453	471	674	395	390	414	1,980	1,873
Amortisation of intangible assets	9	9	10	9	9	9	10	9	37	37
Staff costs	185	151	161	166	194	136	148	139	663	617
Other costs	119	70	112	92	135	77	84	90	393	386
Expenses	313	230	283	267	338	222	242	238	1,093	1,040
Profit before loan impairment charges	301	212	170	204	336	173	148	176	887	833
Loan impairment charges	24	-	1	-48	9	-4	5	3	-23	13
Profit before tax	277	212	169	252	327	177	143	173	910	820
Loans and advances, end of period	6,075	6,266	6,293	6,356	6,450	6,195	6,378	8,472	6,075	6,450
Allowance account, total, end of period	168	161	163	160	211	293	295	290	168	211
Deposits, end of period	5,700	6,584	6,424	6,075	5,869	6,073	6,540	5,774	5,700	5,869
Allocated capital (avg.)	336	319	315	273	250	277	317	323	311	291
Profit before loan impairment charges as % p.a. of allocated capital	-	265.8	215.9	298.8	-	249.8	186.8	218.2	285.2	286.0
Profit before tax as % p.a. of allocated capital (ROE)	-	265.8	214.6	-	-	255.6	180.4	214.5	292.6	281.5
Cost/income ratio (%)	51.0	52.0	62.5	56.7	50.1	56.2	62.1	57.5	55.2	55.5
Cost/income ratio, excluding amortisation of intangible assets (%)	49.5	50.0	60.3	54.8	48.8	53.9	59.5	55.3	53.3	53.6

3.4 Financial performance, Danske Capital (continued)

	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
INCOME, BREAKDOWN BY BUSINESS UNIT (DKK millions)										
Asset Management, Danske Private Equity and Danske Invest	546	376	391	399	616	342	331	348	1,712	1,637
International Private Banking (Luxembourg)	67	66	61	71	57	52	54	55	265	218
Other lending activities undergoing closure (Luxembourg)	1	-	1	1	1	1	5	11	3	18
Total income	614	442	453	471	674	395	390	414	1,980	1,873
PROFIT, BREAKDOWN BY BUSINESS UNIT (DKK millions)										
Asset Management, Danske Private Equity and Danske Invest	273	182	145	168	315	150	121	147	768	733
International Private Banking (Luxembourg)	27	30	24	35	20	21	22	19	116	82
Other Lending Activities undergoing closure (Lux.)	1	-	1	1	1	1	5	11	3	18
Total profit before loan impairment charges	301	212	170	204	336	172	148	177	887	833
BUSINESS VOLUME (DKK billions)										
Assets under management excluding Private Equity	592	575	591	587	590	577	545	548	592	590
Assets under management, Private Equity	15	12	12	11	12	13	13	13	15	12
Assets and liabilities under advice, International Private Banking	31	31	33	32	32	30	30	30	31	32
Other lending activities undergoing closure (Luxembourg)	-	-	-	-	-	-	-	3	-	-
Business volume	638	618	636	630	634	620	588	594	638	634
Assets under Management, excluding Private Equity (%)										
Bonds	70	72	66	66	67	67	69	68	70	67
Equities	27	25	31	31	30	29	27	28	27	30
Cash	3	3	3	3	3	4	4	4	3	3
CUSTOMER BREAKDOWN (end of period AuM, excluding Private Equity) (DKK billions)										
Life insurance	187	187	187	190	194	199	196	194	187	194
Retail customers, including Danske Invest	230	221	238	241	241	228	214	216	230	241
Institutional customers, including Danske Invest	175	167	166	156	155	150	135	138	175	155
Assets under Management, excluding Private Equity	592	575	591	587	590	577	545	548	592	590
Changes in AuM (DKK billions):										
AuM (start of period)	575	591	587	590	577	545	548	535	590	535
Net sales										
Life insurance	-4.4	-3.8	-1.6	-1.3	1.7	1.4	1.4	1.7	-11.1	6.1
Retail customers including Danske Invest	1.0	-3.5	3.0	3.3	4.6	3.5	2.2	4.8	3.8	15.1
Institutional customers including Danske Invest	1.8	7.1	7.3	3.5	2.8	12.1	0.8	5.9	19.7	21.5
Market returns	18.6	-16	-4.4	-8.6	4.0	14.9	-7.3	15.7	-10.4	27.3
Other	-	-	-	-	-	-	-	-15.0	-	-15.0
AuM (end of period)	592	575	591	587	590	577	545	548	592	590
Nordic market share, mutual funds (MV, end of period) (%)										
Denmark	29.4	29.6	29.5	29.3	28.4	29.1	28.0	27.9	29.4	28.4
Sweden	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.6	1.8	1.7
Norway	4.2	3.7	3.6	3.5	3.5	3.4	3.2	3.0	4.2	3.5
Finland	14.1	14.2	14.6	14.6	14.7	15.1	15.4	16.3	14.1	14.7
Nordic - total	11.9	11.9	11.5	11.3	11.2	11.6	11.4	11.4	11.9	11.2
Income as % of business volume (p.a), excluding other lending (Lux.)										
Cost as % of business volume (p.a), excluding other lending (Lux.)	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3
Profit before loan imp. ch. as % of Bus. Volume (p.a), excluding other Lending (Lux.)	0.2	0.1	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2
Business volume per employee, end of period (DKK millions)	1,121	1,108	1,161	1,171	1,185	1,152	1,089	1,106	1,121	1,185
No. of full-time employees, end of period	569	558	548	538	535	538	540	537	569	535

3.5 Financial performance, Danica Pension

Danica Pension encompasses the Danske Bank Group's activities in the life insurance and pensions market. Danica Pension targets both personal and corporate customers. Products are marketed through a range of distribution channels within the Danske Bank Group, primarily banking units and Danica Pension's own insurance brokers and advisers. Danica offers two market-based products, Danica Balance and Danica Link. These products allow customers to select their own investment profiles, and the return on savings depends on market trends. Furthermore, Danica Pension offers Danica Traditionel. This product does not offer individual investment profiles, and Danica Pension sets the rate of interest on policyholders' savings. Danica Pension employs 833 employees.

(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Danica Traditionel	298	275	283	264	289	282	279	276	1,120	1,126
Unit-linked business	24	66	89	90	118	72	63	74	269	327
Health and accident business	-23	21	13	-1	96	-3	17	-29	10	81
Return on investments	240	199	125	21	-29	308	102	418	585	799
Financing result	-37	-48	-45	-33	-32	-31	-31	-36	-163	-130
Special allotment	56	-25	-62	-63	-341	-100	-100	-100	-94	-641
Postponed risk allowance	418	-1,223	-142	-211	584	177	-177	-	-1,158	584
Net income from insurance business	976	-735	261	67	685	705	153	603	569	2,146
Premiums, insurance contracts	5,596	4,786	4,973	5,192	4,842	4,638	4,107	4,784	20,547	18,371
Premiums, investment contracts	1,681	1,016	2,076	1,957	1,578	910	1,600	1,690	6,730	5,778
Provisions, insurance contracts	243,304	236,708	233,336	232,363	233,062	237,997	230,268	227,834	243,304	233,062
Provisions, investment contracts	24,540	22,302	24,770	23,990	22,397	20,315	18,595	17,830	24,540	22,397
Customer funds (DKK millions)										
Danica Traditionel	188,699	185,849	182,456	183,280	188,057	197,663	192,331	183,461	188,699	188,057
Danica Balance	28,596	25,527	25,410	23,313	21,752	19,161	16,444	15,747	28,596	21,752
Danica Link	47,201	42,622	46,438	45,655	44,509	41,032	38,327	37,131	47,201	44,509
Allocated capital (avg.)	9,048	8,778	5,822	5,800	6,085	5,865	5,566	5,411	7,362	5,732
Net income as % p.a. of allocated capital	43.1	-33.5	17.9	4.6	45.0	48.1	11.0	44.6	7.7	37.4
Combined ratio, health and accident insurance (avg.)	113	100	106	104	74	105	98	112	106	97
INVESTMENT PORTFOLIOS BREAKDOWN, end of period										
Bonds, customer funds (%)	83	83	80	80	80	83	81	80	83	80
Danish equities, customer funds (%)	-	-	-	-	1	1	1	2	-	1
Foreign equities, customer funds (%)	6	7	9	9	9	6	8	8	6	9
Property, customer funds (%)	11	10	11	11	10	10	10	10	11	10
Bonus reserves (DKK billions)	0.4	0.2	2.5	3.6	1.7	3.7	2.0	4.3	0.4	1.7
Declared rate of interest on policyholders' savings, after tax (%)	2.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.1	3.3
Investment return on customer funds, pre-tax, ann. (%)	9.0	13.3	4.3	0.1	-14.8	16.7	9.3	12.0	6.9	5.8
Investment return on shareholders' equity, pre tax, ann. (%)	3.5	-0.4	1.9	1.5	2.6	3.1	1.8	4.7	1.6	5.8
No. of full-time employees, end of period	833	844	845	836	884	881	906	910	833	884


3.6 Financial performance, Other Activities


Other Activities encompasses real property activities and expenses for the Group's support functions. Other Activities also covers eliminations, including the elimination of returns on own shares.


(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Net interest income	1	19	33	58	67	-39	84	70	111	182
Net fee income	-14	-3	-9	-4	-11	-6	-16	-4	-30	-37
Net trading income	-1	19	54	86	-95	36	48	-80	158	-91
Other income	59	37	41	184	256	1	240	293	321	790
Total income	45	72	119	324	217	-8	356	279	560	844
Staff cost	772	807	879	983	894	775	795	819	3,441	3,283
Other costs	-847	-870	-482	199	-801	-694	-680	-758	-2,000	-2,933
Expenses	-75	-63	397	1,182	93	81	115	61	1,441	350
Profit before loan impairment charges	120	135	-278	-858	124	-89	241	218	-881	494
Profit before tax	120	135	-278	-858	124	-89	241	218	-881	494
PROFIT BEFORE TAX										
(DKK millions)	Q411	Q311	Q211	Q111	Q410	Q310	Q210	Q110	Full year 2011	Full year 2010
Own shares	22	94	99	59	-103	32	51	-64	274	-84
Real property	61	74	80	51	32	42	121	88	266	283
Other	37	-33	-457	-968	195	-163	69	194	-1,421	295
Total Other Activities	120	135	-278	-858	124	-89	241	218	-881	494

Macroeconomics

4.1 Tables and charts


DENMARK			2013E	2012E	2011E	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
(%)															
GDP growth			1.0	1.0	1.1	1.3	-5.8	-0.8	1.6	3.4	2.4	2.3	0.4	0.5	0.7
Export			3.3	1.2	7.3	3.2	-9.8	3.3	2.8	9.0	8.0	2.8	-1.0	4.1	3.1
Private consumption			1.1	0.9	-0.5	1.9	-4.2	-0.3	3.0	3.6	3.8	4.7	1.0	1.5	0.1
Public consumption			0.3	0.6	-0.4	0.3	2.5	1.9	1.3	2.8	1.3	1.8	0.7	2.1	2.2
Inflation			1.9	2.1	2.8	2.3	1.3	3.4	1.7	1.9	1.8	1.2	2.1	2.4	2.4
Unemployment rate*			6.9	6.5	6.2	6.2	4.9	2.7	3.7						
3-month interest rate (avg.)			0.7	0.7	1.4	1.2	2.5	5.2	4.4	3.0	2.2	2.2	2.4	3.5	4.8
10-year interest rate (avg.)			2.8	1.9	2.7	2.9	3.7	4.3	4.3	3.8	3.4	4.3	4.3	5.1	5.1


NORWAY			2013E	2012E	2011E	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
(%)															
GDP growth - mainland			3.2	3.0	2.6	1.9	-1.6	1.5	5.3	5.0	4.4	4.5	1.3	1.4	2.0
Export			1.0	2.6	0.0	1.8	-4.2	0.1	1.4	-0.8	0.5	1.0	-0.1	-0.3	4.3
Private consumption			4.0	3.6	2.3	3.7	0.0	1.8	5.4	5.0	4.4	5.4	3.2	3.1	2.1
Public consumption			2.5	2.1	0.8	1.7	4.3	2.7	2.7	1.9	1.4	1.2	1.3	3.1	4.6
Inflation			1.8	1.3	1.3	2.5	2.1	3.8	0.8	2.3	1.6	0.4	2.4	1.3	3.0
Unemployment rate			3.1	3.2	3.3	3.4	3.7	4.2	4.3	4.5	3.4	2.5	2.5	3.1	3.5
3-month interest rate (avg.)			3.3	2.8	2.9	2.5	2.4	6.2	5.0	3.1	2.2	2.0	4.1	7.0	7.2
10-year interest rate (avg.)			3.5	2.7	3.0	4.2	4.7	4.5	4.8	4.1	3.6	4.3	5.0	6.4	6.2


SWEDEN			2013E	2012E	2011E	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
(%)															
GDP growth			1.5	-1.4	4.3	5.6	-5.2	-0.6	3.3	4.3	3.2	4.2	2.3	2.5	1.3
Export			3.1	-2.4	8.0	11.1	-13.2	1.7	5.7	9.0	6.6	10.8	4.2	1.3	0.6
Private consumption			1.3	-0.2	1.3	3.7	-0.3	0.0	3.7	2.7	2.8	2.8	2.3	2.6	0.7
Public consumption			0.7	-0.4	1.6	2.1	1.2	1.0	0.7	1.7	0.2	-0.3	0.9	2.1	0.8
Inflation			0.9	0.7	3.0	1.3	-0.5	3.4	2.2	1.4	0.5	0.4	1.9	2.2	2.4
Unemployment rate			8.8	7.9	7.4	8.4	8.3	6.2	6.1	7.1	7.8	7.4	6.6	6.0	5.8
3-month interest rate (avg.)			1.0	1.0	1.7	0.5	0.4	3.9	3.5	2.3	1.7	2.1	3.0	4.1	4.0
10-year interest rate (avg.)			1.8	2.0	2.6	2.9	3.2	3.9	4.2	3.7	3.4	4.4	4.6	5.3	5.1

* The calculation method for the unemployment rate has changed from net to gross. Historical figures have been restated accordingly.


Source: Danske Research (www.danskebank.com/danskeresearch). Last updated in December 2011. Danske Research's next economic forecast will be published in March 2012.


EURO ZONE			2013E	2012E	2011E	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
(%)															
GDP growth			1.5	0.3	1.6	1.9	-4.2	0.4	3.0	3.2	1.7	2.2	0.7	0.9	2.0
Export			4.1	2.5	6.2	11.1	-12.8	1.0	6.6	8.9	5.2	7.8	1.2	2.0	3.9
Private consumption			0.8	-0.3	0.2	0.8	-1.2	0.4	1.7	2.1	1.8	1.5	1.2	0.9	1.9
Public consumption			0.0	0.0	0.1	0.4	2.5	2.3	2.2	2.1	1.6	1.6	1.7	2.3	2.1
Inflation			1.7	2.1	2.7	1.6	0.3	3.3	2.1	2.2	2.2	2.2	2.1	2.3	2.4
Unemployment rate			10.5	10.6	10.1	10.0	10.0	8.3	7.4	8.0	8.9	9.2	8.9	8.7	8.1
3-month interest rate (avg.)			0.7	0.9	1.4	0.8	1.2	4.6	4.3	3.1	2.2	2.1	2.3	3.3	4.3
10-year interest rate (avg.)			2.8	2.1	2.7	2.7	3.3	4.0	4.2	3.8	3.4	4.1	4.1	4.8	4.8


IRELAND			2013E	2012E	2011E	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
(%)															
GDP growth			1.9	1.0	0.8	-0.4	-7.0	-2.9	5.1	5.3	5.3	4.5	4.1	5.8	4.8
Export			4.2	4.5	5.0	6.3	-4.2	-1.0	8.4	5.0	4.4	7.7	0.6	4.9	8.3
Private consumption			-0.2	-1.0	-3.0	-0.8	-6.9	-1.0	6.4	6.7	6.8	3.7	3.0	3.9	4.8
Public consumption			-0.1	-3.0	-4.0	-3.8	-4.5	0.5	6.7	4.9	3.9	1.6	1.8	6.5	10.2
Inflation (HICP)			1.3	1.0	1.2	-1.6	-5.0	1.1	4.7	4.9	2.3	2.6	2.0	4.9	4.1
Unemployment rate			15.1	14.8	14.3	13.7	13.1	8.1	4.8	4.3	4.3	4.4	4.6	4.6	4.0
3-month interest rate (avg.)			0.7	0.9	1.4	0.8	2.6	4.6	4.3	3.1	2.2	2.1	2.3	3.3	4.3
10-year interest rate (avg.)			5.3	5.6	7.2	5.9	3.7	4.6	5.0	3.8	3.4	4.0	4.1	5.0	5.0

UK			2013E	2012E	2011E	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
(%)															
GDP growth			2.0	0.6	0.8	2.0	-4.3	-1.1	3.4	2.6	2.0	2.9	3.5	2.6	3.1
Export			6.4	7.1	6.9	5.4	-11.1	1.2	-1.3	11.6	7.7	5.1	1.8	1.9	3.0
Private consumption			1.9	1.5	1.3	1.1	-3.3	-1.4	2.7	1.8	2.2	3.0	3.2	4.5	4.1
Public consumption			-1.8	-1.3	-0.4	1.8	1.0	1.6	0.6	1.4	2.1	3.4	4.4	3.9	2.5
Inflation			2.0	1.8	3.0	3.7	2.8	3.0	2.0	2.9	1.9	1.6	1.2	1.6	1.0
Unemployment rate			8.7	9.0	8.0	8.1	7.9	6.7	5.3	5.6	5.2	4.8	4.9	5.1	5.2
3-month interest rate (avg.)			1.4	1.2	1.0	0.8	1.2	5.8	6.0	4.8	4.8	4.6	3.7	4.1	5.0
10-year interest rate (avg.)			3.0	2.5	2.0	3.4	4.0	3.0	5.0	4.5	4.4	4.9	4.5	4.9	4.9

Source: Danske Research (www.danskebank.com/danskeresearch). Last updated in December 2011. Danske Research's next economic forecast will be published in March 2012.


FINLAND														
(%)		2013E	2012E	2011E	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
GDP growth		1.5	-1.0	2.6	3.6	-8.2	1.0	5.3	4.4	2.9	4.1	2.0	1.8	2.3
Export		2.0	-3.0	-3.0	8.6	-21.5	5.9	8.2	12.2	7.0	8.2	-1.9	3.3	1.7
Private consumption		1.5	1.2	3.4	2.7	-3.1	1.8	3.5	4.3	3.1	3.4	4.8	2.5	3.0
Public consumption		0.5	0.5	0.8	0.6	0.9	1.7	1.1	0.4	2.2	1.7	1.6	2.8	1.3
Inflation		2.0	2.6	3.3	1.2	0.0	4.1	2.5	1.6	0.9	0.2	0.9	1.6	2.6
Unemployment rate		8.0	8.0	7.8	8.4	8.2	6.4	6.9	7.7	8.4	8.8	9.0	9.1	9.1
3-month interest rate (avg.)		0.7	0.9	1.4	0.8	1.2	4.9	4.3	3.1	2.2	2.1	2.3	3.2	4.3
10-year interest rate (avg.)		3.1	2.4	3.1	2.9	3.7	4.3	4.3	3.7	3.3	4.1	4.1	5.0	5.0

ESTONIA														
(%)		2013E	2012E	2011E	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
GDP growth		3.7	2.2	7.7	2.3	-14.3	-3.7	7.5	10.1	8.9	6.3	7.8	6.6	6.3
Export		9.0	2.7	25.4	22.5	-18.6	0.6	3.7	6.1	18.6	14.5	7.7	-2.7	4.0
Private consumption		3.7	2.3	4.6	-1.8	-16.1	-6.4	8.8	13.5	9.6	8.2	9.1	9.2	6.7
Public consumption		2.0	3.4	1.9	-1.1	-1.6	5.0	6.6	5.0	3.2	1.1	6.3	3.4	2.7
Inflation		1.8	2.8	5.0	3.0	-1.8	7.5	9.7	5.0	3.6	4.8	1.2	2.7	4.2
Unemployment rate		9.4	9.9	10.3	13.6	15.5	7.6	4.1	5.6	7.0	8.5	9.3	11.3	11.9
3-month interest rate (avg.)		0.8	0.8	1.3	1.6	5.9	6.6	4.8	3.2	2.4	2.5	2.9	3.9	5.3
10-year interest rate (avg.)*		-	-	-	5.0	8.0	7.3	5.4	4.7	3.9	4.3	4.8	7.3	9.2

LATVIA														
(%)		2013E	2012E	2011E	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
GDP growth		3.3	2.1	5.0	-0.3	-17.7	-3.3	9.6	11.2	10.1	8.9	7.6	7.2	6.6
Export		5.7	2.8	10.0	11.5	-14.1	2.0	10.0	6.5	20.2	9.4	5.2	5.4	7.5
Private consumption		3.2	2.4	4.4	0.4	-22.6	-5.8	14.3	21.4	11.6	9.3	6.7	7.9	8.0
Public consumption		2.0	1.5	2.0	-9.7	-9.4	1.6	4.9	4.4	2.7	2.2	2.0	3.3	2.8
Inflation		2.8	2.6	4.4	2.5	-1.1	10.5	14.0	6.7	7.0	7.3	3.6	1.3	3.1
Unemployment rate		11.8	12.8	13.7	16.9	19.7	9.9	5.3	6.1	7.8	10.3	10.3	11.6	12.8
3-month interest rate (avg.)		1.4	1.4	1.0	2.0	13.1	8.1	8.6	4.4	3.1	4.2	3.8	4.4	6.9
10-year interest rate (avg.)		6.5	6.5	6.5	5.0	14.0	6.6	6.0	4.9	3.6	4.6	5.1	4.5	6.9

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

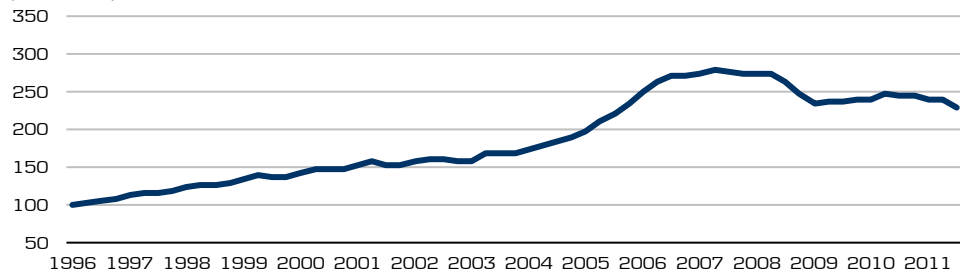
Source: Danske Research (www.danskebank.com/danskeresearch). Last updated in December 2011. Danske Research's next economic forecast will be published in March 2012.

LITHUANIA (%)		2013E	2012E	2011E	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
GDP growth		3.4	2.7	6.0	1.4	-14.8	2.9	9.8	7.8	7.8	7.4	10.3	6.8	6.7
Export		8.0	3.7	12.3	17.4	-12.5	11.4	3.1	12.2	17.0	4.1	8.4	18.6	21.2
Private consumption		3.6	3.3	6.5	-4.9	-17.5	4.2	11.3	10.0	11.3	11.7	11.3	6.0	4.3
Public consumption		1.5	1.5	1.0	-3.3	-1.4	0.4	1.6	2.0	3.3	4.1	2.9	2.5	1.4
Inflation		2.2	2.8	4.1	1.3	-6.7	0.2	3.5	1.4	0.1	4.1	-0.4	-2.9	0.4
Unemployment rate		13.9	13.6	14.2	17.1	13.7	5.8	4.3	5.6	8.3	11.4	12.4	13.8	17.4
3-month interest rate (avg.)		1.0	1.3	0.5	1.8	7.1	6.2	5.1	3.1	2.4	2.7	2.8	3.8	6.0
10-year interest rate (avg.)		6.5	6.5	6.6	5.0	9.1	5.6	5.2	4.3	3.8	4.0	4.8	5.9	6.3

Source: Danske Research (www.danskebank.com/danskeresearch). Last updated in December 2011. Danske Research's next economic forecast will be published in March 2012.

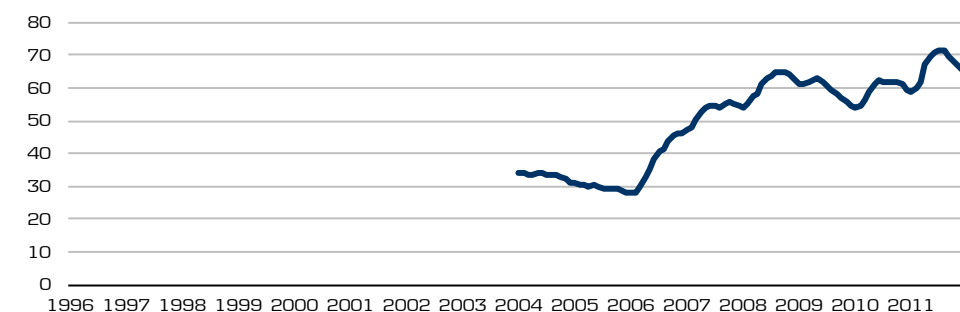
House price index (DK - seasonally adjusted)*

[1995=100] Period: Q1-1996 - Q3-2011



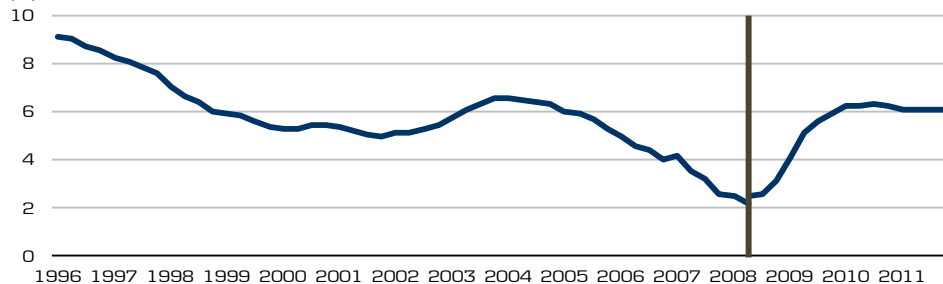
Homes for sale (DK)

Period: Q1-2004 - Q4-2011



Unemployment rate (DK)**

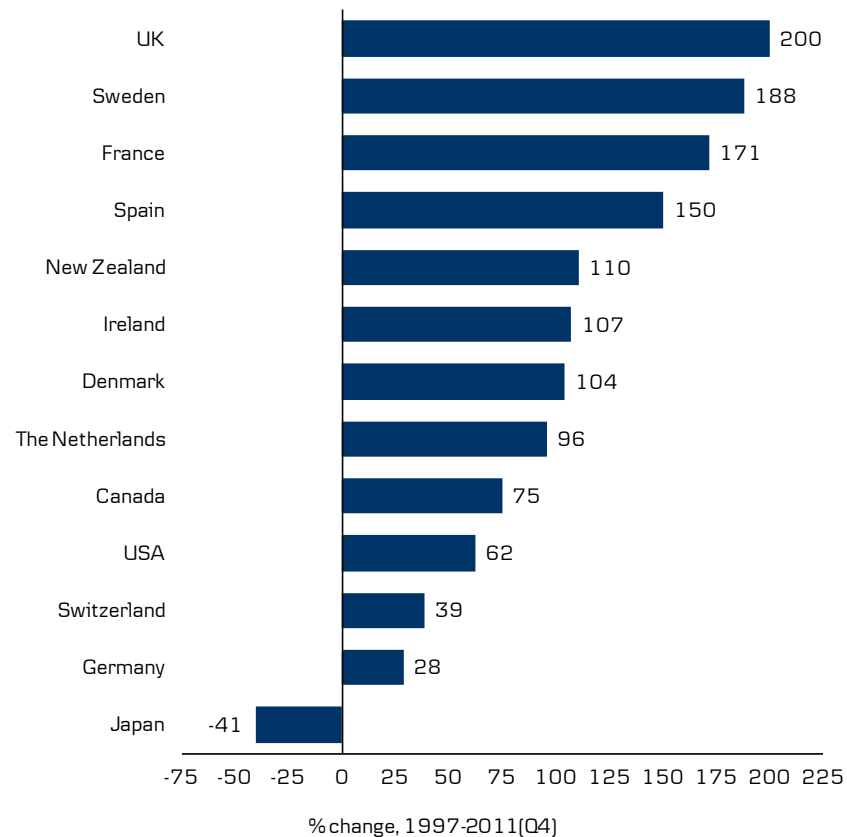
(%) Period: Q1-1996 - Q4-2011



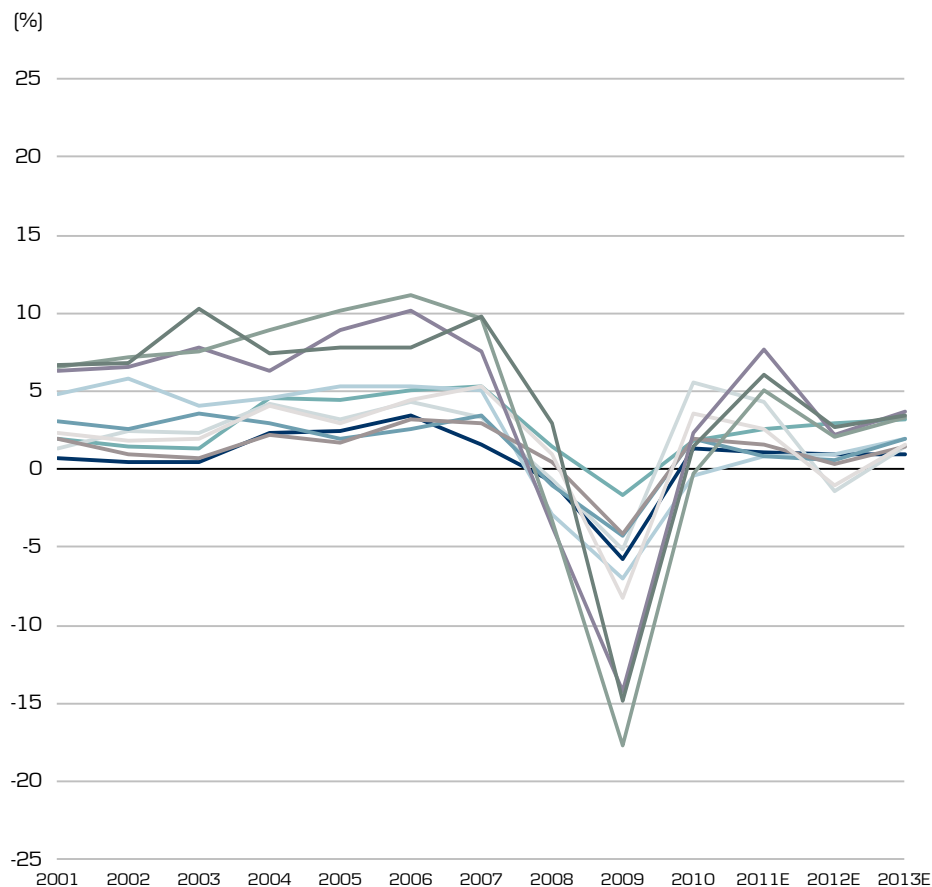
* Historical data are based on "Boligmarkedsstatistikken", with the latest being from Q3 2011.

** The calculation method for the unemployment rate has changed from net to gross. Historical figures since July 2008 have been restated accordingly.

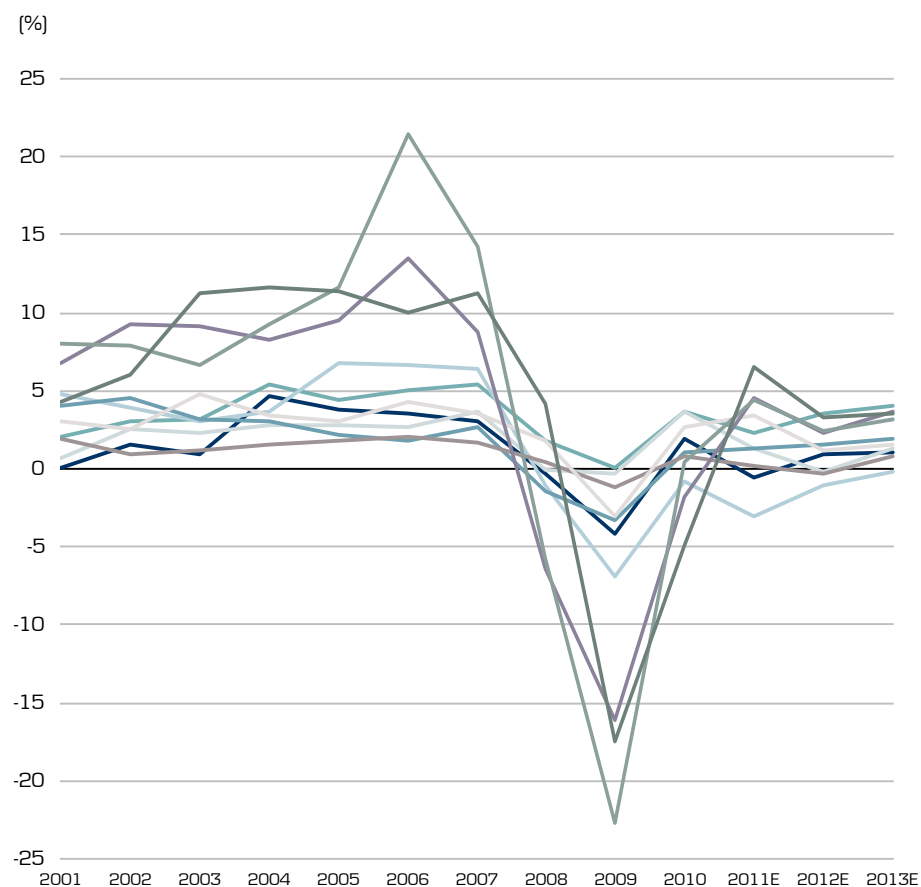
House price indices, % change



GDP growth



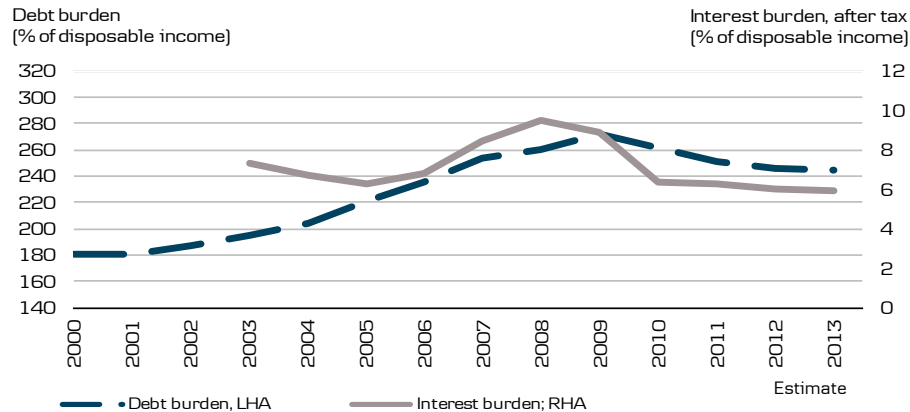
Private consumption



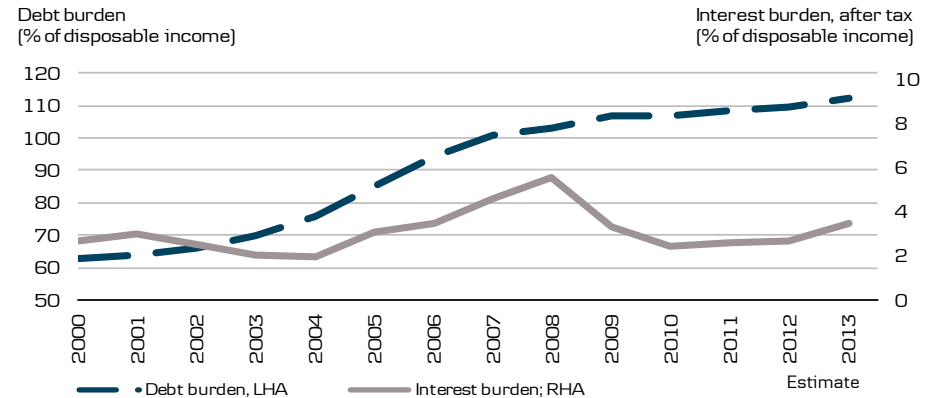
- Denmark
- Norway
- Sweden
- Ireland
- UK
- Euro zone
- Finland
- Estonia
- Latvia
- Lithuania

Source: Danske Research (www.danskebank.com/danskeresearch). Last updated in December 2011. Danske Research's next economic forecast will be published in March 2012.

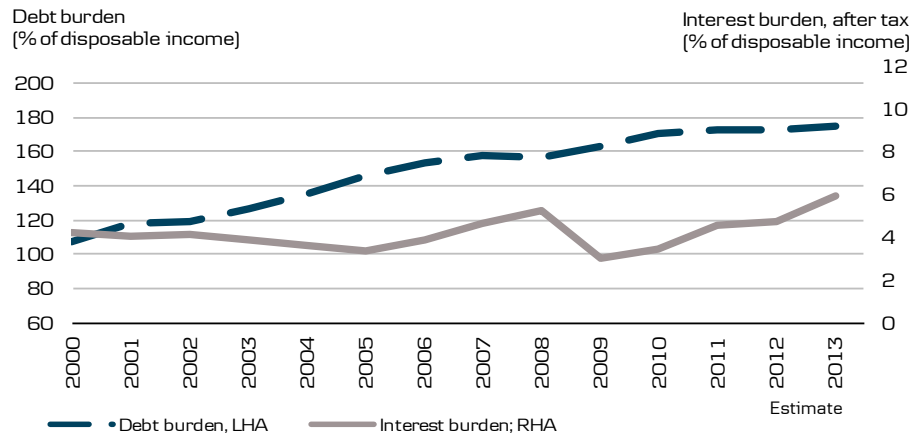
Household debt and interest payments, Denmark



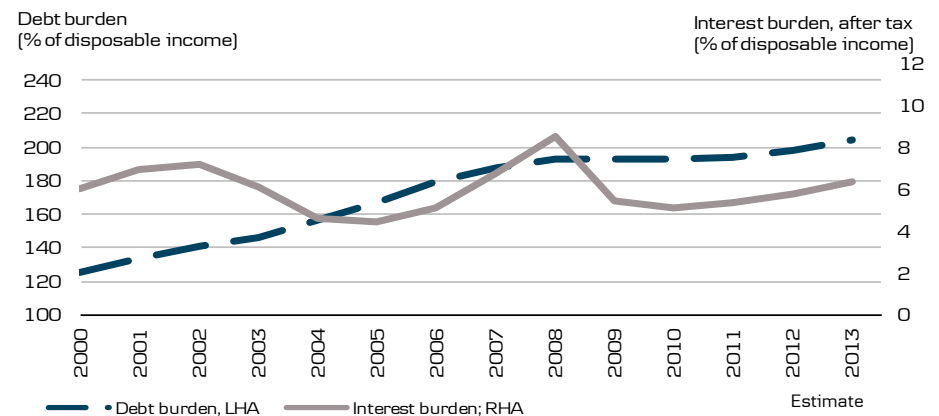
Household debt and interest payments, Finland



Household debt and interest payments, Sweden



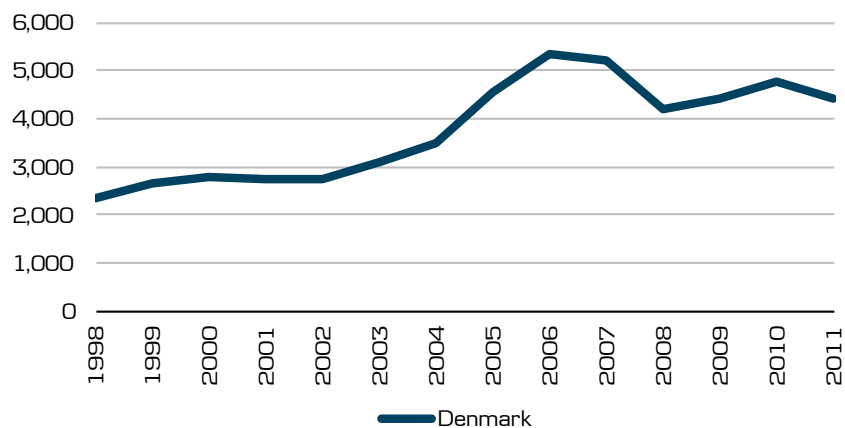
Household debt and interest payments, Norway



Source: Danske Research (www.danskebank.com/danskeresearch). Last updated in December 2011. Danske Research's next economic forecast will be published in March 2012.

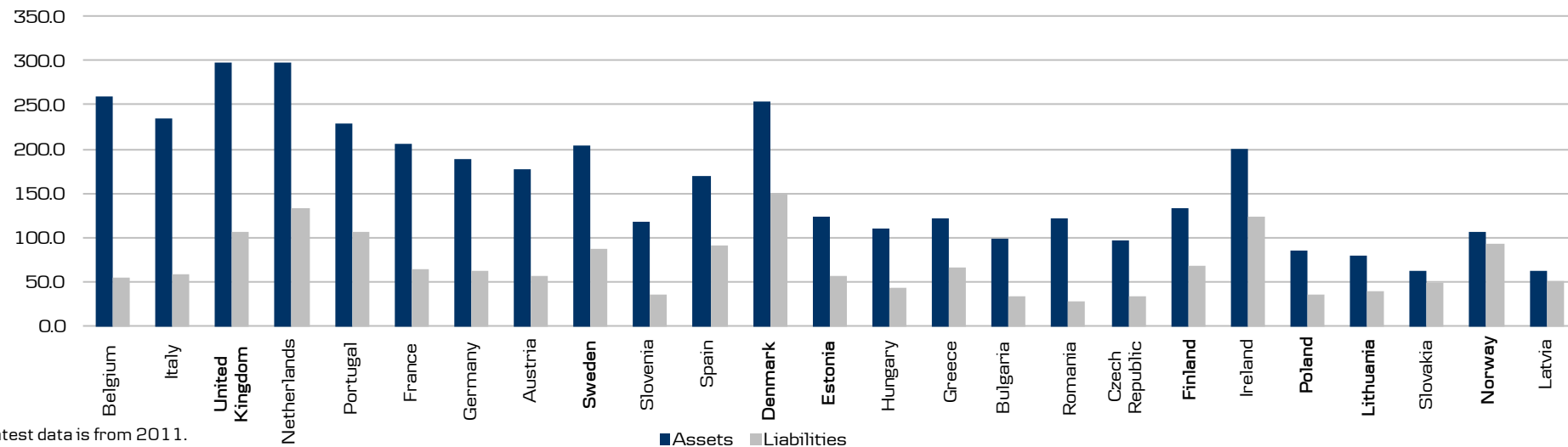
Household net worth, including property value*

(DKK billions)



Household leverage**

(% of GDP)



* Latest data is from 2011.

** Latest data is from 2010.

Source: Danske Research (www.danskebank.com/danskeresearch). Last updated in December 2011. Danske Research's next economic forecast will be published in March 2012.