

Fact Book Q3 2018

Supplementary Information for Investors and Analysts
Unaudited



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1. Group

1.1 Financial result & key figures

1.1.1 Income statement, quarterly – Danske Bank Group

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Net interest income	5,852	5,878	5,946	6,108	6,050	5,783	5,866	17,676	17,699
Net fee income	3,777	3,786	3,762	4,345	3,572	3,819	3,928	11,324	11,319
Net trading income	1,236	1,066	1,435	1,346	1,595	1,647	2,500	3,738	5,741
Other income	235	152	309	420	328	487	356	696	1,171
Total income	11,100	10,881	11,452	12,219	11,544	11,736	12,649	33,434	35,930
Operating expenses	7,367	5,788	5,612	5,757	5,480	5,760	5,724	18,767	16,965
Profit before loan impairment charges	3,733	5,094	5,841	6,462	6,064	5,976	6,925	14,667	18,965
Loan impairment charges	100	-377	-330	-241	-166	-231	-235	-607	-632
Profit before tax, core	3,632	5,471	6,171	6,703	6,230	6,208	7,160	15,274	19,597
Profit before tax, Non-core	-44	16	32	27	6	-25	-19	4	-39
Profit before tax	3,588	5,487	6,202	6,729	6,236	6,182	7,140	15,278	19,558
Tax	1,107	1,256	1,329	1,081	1,305	1,392	1,610	3,692	4,307
Net profit for the period	2,482	4,231	4,873	5,649	4,931	4,790	5,530	11,586	15,251
Attributable to shareholders of Danske Bank A/S (the parent Company)	2,284	4,034	4,679	5,451	4,733	4,593	5,336	10,997	14,662
Attributable to additional tier 1 capital holders	198	197	194	197	198	197	194	589	589

1.1.1 Income statement, yearly – Danske Bank Group

(DKK millions)	2017	2016	2015	2014	2013
Net interest income	23,806	22,028	21,402	22,198	22,077
Net fee income	15,664	14,183	15,018	14,482	9,468
Net trading income	7,087	8,607	6,848	6,895	5,799
Other income	1,591	3,140	2,343	1,755	1,308
Net income from insurance business	-	-	-	-	1,088
Total income	48,149	47,959	45,611	45,330	39,740
Operating expenses	22,722	22,642	23,237	23,972	23,794
Goodwill impairment charges	-	-	4,601	9,098	-
Profit before loan impairment charges	25,427	25,317	17,773	12,260	15,947
Loan impairment charges	-873	-3	57	2,788	4,111
Profit before tax, core	26,300	25,320	17,716	9,472	11,836
Profit before tax, Non-core	-12	37	46	-1,503	-1,777
Profit before tax	26,288	25,357	17,762	7,969	10,059
Tax	5,388	5,500	4,639	4,020	2,944
Net profit for the period	20,900	19,858	13,123	3,948	7,115
Net profit for the period before goodwill imp. chg.	20,900	19,858	17,724	13,047	7,115
Attributable to additional tier 1 etc.	786	663	607	261	-
Return on avg. shareholders' equity (%)	13.6	13.1	8.5	2.5	5.0

1.1.2 Balance sheet - Danske Bank Group

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Cash in hand and demand deposits with central banks	70,445	68,023	82,023	82,818	90,401	77,364	57,917	70,445	90,401
Due from credit institutions and central banks	204,884	219,213	259,510	277,631	244,051	286,541	288,956	204,884	244,051
Trading portfolio assets	443,758	523,449	466,739	449,292	467,607	489,463	463,751	443,758	467,607
Investment securities	275,230	274,104	281,317	324,618	324,181	331,817	337,105	275,230	324,181
Repo lending	323,131	277,778	267,075	228,538	230,134	225,869	236,614	323,131	230,134
Loans and advances (ex repos)	1,757,868	1,748,393	1,736,524	1,723,025	1,726,397	1,707,291	1,705,483	1,757,868	1,726,397
Assets under pooled schemes and unit-linked investment contracts	149,108	144,773	110,648	112,065	109,774	106,045	105,125	149,108	109,774
Assets under insurance contracts	385,391	385,833	284,603	296,867	297,538	290,620	289,697	385,391	297,538
Assets in Non-core	15,424	16,905	4,849	4,886	17,200	17,492	18,476	15,424	17,200
Holdings in associated undertakings	461	450	483	455	420	668	658	461	420
Intangible assets	11,185	11,125	7,174	7,177	7,087	6,963	6,852	11,185	7,087
Investment property	3,266	3,314	3,321	4,461	4,901	4,947	4,951	3,266	4,901
Tangible assets	7,511	7,378	7,146	7,047	6,883	6,552	6,024	7,511	6,883
Current tax assets	2,988	2,859	3,632	971	1,049	1,741	2,076	2,988	1,049
Deferred tax assets	487	546	575	362	496	542	560	487	496
Others	21,892	22,277	22,937	19,317	19,665	18,804	19,296	21,892	19,665
Total assets	3,673,028	3,706,419	3,538,555	3,539,528	3,547,785	3,572,717	3,543,540	3,673,028	3,547,785
Due to credit institutions and central banks	149,820	169,985	157,088	155,528	167,192	147,448	150,017	149,820	167,192
Trading portfolio liabilities	401,698	447,006	385,635	400,596	408,537	451,663	446,325	401,698	408,537
Repo deposits	270,805	213,372	235,903	220,371	214,623	234,219	208,196	270,805	214,623
Due to customers (ex repos)	908,887	926,794	939,988	911,852	923,352	913,639	883,538	908,887	923,352
Bonds issued by Realkredit Danmark	738,336	732,106	753,664	758,375	749,414	733,172	734,250	738,336	749,414
Deposits under pooled schemes and unit-linked investment contracts	157,613	153,702	119,809	119,901	117,390	114,537	112,298	157,613	117,390
Liabilities under insurance contracts	422,288	422,586	314,585	322,726	320,253	309,933	314,759	422,288	320,253
Liabilities in Non-core	5,282	11,230	3,078	3,094	2,693	2,499	2,892	5,282	2,693
Other issued bonds	369,641	387,879	388,115	405,080	409,035	428,134	449,234	369,641	409,035
Provisions	752	774	862	838	876	902	933	752	876
Current tax liabilities	922	835	783	1,040	669	514	387	922	669
Deferred tax liabilities	8,218	8,188	7,711	7,594	7,632	7,645	7,613	8,218	7,632
Others	44,183	37,221	42,856	35,158	31,349	35,403	36,639	44,183	31,349
Subordinated debt	33,882	33,847	28,840	29,120	29,390	30,110	35,922	33,882	29,390
Total liabilities	3,512,325	3,545,522	3,378,918	3,371,272	3,382,406	3,409,819	3,383,002	3,512,325	3,382,406
Share capital	8,960	8,960	9,368	9,368	9,368	9,368	9,837	8,960	9,368
Foreign currency translation reserve	-623	-766	-706	-681	-654	-650	-636	-623	-654
Reserve for available-for-sale financial assets	127	132	125	130	236	256	258	127	236
Proposed dividends	-	-	-	9,368	-	-	-	-	-
Retained earnings	137,835	138,232	136,388	135,731	141,995	139,590	136,690	137,835	141,995
Shareholders' equity	146,299	146,557	145,175	153,916	150,945	148,564	146,149	146,299	150,945
Additional tier 1 capital holders	14,404	14,340	14,462	14,339	14,435	14,334	14,388	14,404	14,435
Non-controlling interests	-	-	-	-	-	-	-	-	-
Total equity	160,703	160,897	159,637	168,256	165,380	162,898	160,538	160,703	165,380
Total liabilities and equity	3,673,028	3,706,419	3,538,555	3,539,528	3,547,785	3,572,717	3,543,540	3,673,028	3,547,785
Total risk exposure amount, Group, end of period	738,241	753,986	755,277	753,409	769,133	778,668	799,363	738,241	769,133

1.1.3 Ratios and key figures

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Profitability									
Net interest income as % p.a. of loans and deposits	0.87	0.88	0.89	0.93	0.91	0.87	0.91	0.88	0.87
Cost/income ratio for the period (%)	66.4	53.2	49.0	47.1	47.5	49.1	45.3	56.1	47.2
Return on avg. shareholders' equity (% p.a.) ¹	6.4	11.9	12.6	14.4	12.8	12.6	14.4	10.1	13.3
Loan loss ratio incl. Non-core (%)	0.02	-0.09	-0.08	-0.14	-0.08	-0.05	-0.05	-0.05	-0.06
Capital & liquidity									
Common equity tier 1 capital ratio (%)	16.4	15.9	16.4	17.6	16.7	16.2	15.5	16.4	16.7
Tier 1 capital ratio (%)	19.6	19.0	18.9	20.1	19.1	18.6	17.9	19.6	19.1
Total capital ratio (%)	20.9	21.6	21.4	22.6	21.6	21.1	20.4	20.9	21.6
Total risk exposure amount (DKK billions)	738	754	755	753	769	779	799	738	769
Leverage ratio (transitional, %)	4.3	4.3	4.2	4.4	4.2	4.1	4.1	4.3	4.4
Leverage ratio (fully phased-in, %)	4.2	4.2	4.2	4.4	4.1	4.1	4.0	4.2	4.4
Liquidity coverage ratio (%)	134.6	141.7	144.1	170.8	149.7	163.1	156.0	134.6	149.7
Share data									
Earnings per share (DKK) ¹	2.7	4.7	5.3	6.1	5.3	5.0	5.8	12.7	16.1
Diluted earnings per share (DKK) ¹	2.7	4.8	5.3	6.1	5.3	5.0	5.8	12.7	16.0
Share price, end of period (DKK)	168.7	199.8	225.4	241.6	251.8	250.4	237.5	168.7	251.8
Book value per share, end of period (DKK) ¹	171.0	168.3	164.4	172.2	167.0	162.5	158.3	171.0	167.0
Price/earnings, end of period, p.a.	15.9	10.6	10.6	9.9	12.0	12.6	10.2	13.7	15.6
Shares outstanding, end of period (millions)	855.8	871.0	883.1	894.1	904.1	914.2	923.0	855.8	904.1
Issued shares, end of period (millions)	896.0	896.0	936.8	936.8	936.8	936.8	983.7	896.0	936.8
Share price/book value per share, end of period	1.0	1.2	1.4	1.4	1.5	1.5	1.5	1.0	1.5
Market capital, end of period (DKK millions)	144,376	173,976	199,047	216,003	227,642	228,910	219,216	144,376	227,642
Other									
Full-time-equivalent staff, end of period	20,530	20,357	19,709	19,768	19,653	19,490	19,316	20,530	19,653

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

1.2.1 Net interest income by Business Unit

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Banking DK	2,244	2,245	2,213	2,226	2,223	2,220	2,238	6,703	6,680
Banking Nordic	1,993	1,982	1,972	1,977	1,945	1,851	1,798	5,946	5,594
Corporates & Institutions	992	980	1,002	1,015	935	935	952	2,974	2,822
Wealth Management	179	187	179	176	176	174	182	545	532
Northern Ireland	373	372	364	347	334	350	342	1,109	1,026
Other Activities	71	112	217	366	437	253	354	400	1,044
Total core activities	5,852	5,878	5,946	6,108	6,050	5,783	5,866	17,676	17,699
Non-core	70	75	9	39	42	46	47	154	135
Group Total	5,922	5,953	5,955	6,147	6,092	5,829	5,913	17,830	17,833

1.2.2 Net interest income (QoQ and YoY)

BANKINGDK (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q218)	2,245	(YTD 2017)	6,680
Lending volume		9		100
Lending margin		-30		-45
Deposit volume		-1		-17
Deposit margin		6		14
Other interest		15		-29
Net interest income	(Q318)	2,245	(YTD 2018)	6,703

BANKING NORDIC (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q218)	1,982	(YTD 2017)	5,594
Lending volume		31		431
Lending margin		-25		162
Deposit volume		3		72
Deposit margin		2		-62
Other interest		1		-250
Net interest income	(Q318)	1,993	(YTD 2018)	5,946

CORPORATES & INSTITUTIONS (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q218)	980	(YTD 2017)	2,822
Lending volume		9		-4
Lending margin		11		163
Deposit volume		-1		62
Deposit margin		1		-88
Other interest		-9		19
Net interest income	(Q318)	992	(YTD 2018)	2,974

NORTHERN IRELAND (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q218)	372	(YTD 2017)	1,026
Lending volume		2		66
Lending margin		-11		-56
Deposit volume		-2		11
Deposit margin		21		115
Other interest		-10		-53
Net interest income	(Q318)	372	(YTD 2018)	1,109

1.3.1 Net fee income by Business Unit

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Banking DK	848	864	886	865	837	878	837	2,597	2,551
Banking Nordic	384	402	413	415	418	437	431	1,199	1,286
Corporates & Institutions	681	752	727	888	647	718	825	2,159	2,190
Wealth Management	1,828	1,722	1,701	2,149	1,621	1,761	1,749	5,251	5,132
Northern Ireland	97	106	95	101	100	113	115	298	328
Other Activities	-62	-61	-59	-73	-51	-87	-30	-181	-168
Total	3,777	3,786	3,762	4,345	3,572	3,819	3,928	11,324	11,319

1.3.2 Net fee income breakdown

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Investment	1,390	1,435	1,460	1,874	1,373	1,471	1,465	4,285	4,309
Pension & Insurance	962	819	781	847	735	763	778	2,562	2,275
Money transfers, account fees, cash management	707	730	704	689	689	740	754	2,141	2,183
Lending & Guarantees	473	477	515	501	529	502	545	1,466	1,576
Capital Markets	244	324	302	434	246	343	386	870	975
Total	3,777	3,786	3,762	4,345	3,572	3,819	3,928	11,324	11,319

1.4.1 Net trading income by Business Unit

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Banking DK	156	156	294	274	171	158	272	606	600
Banking Nordic	84	77	68	71	83	69	77	228	229
Corporates & Institutions	529	511	1,017	868	1,016	1,186	1,874	2,057	4,075
Wealth Management	94	34	-19	55	144	101	103	110	348
Northern Ireland	20	25	15	56	10	20	24	60	55
Other Activities	353	263	60	21	170	114	151	676	434
Hereof Group Treasury	206	158	25	-	145	142	256	388	543
Total	1,236	1,066	1,435	1,346	1,595	1,647	2,500	3,738	5,741

1.5.1 Operating expenses by Business Unit

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Banking DK	1,698	1,691	1,682	1,752	1,644	1,654	1,695	5,071	4,993
Banking Nordic	1,217	1,304	1,175	1,360	1,234	1,326	1,283	3,696	3,842
Corporates & Institutions	1,107	1,153	1,252	1,333	1,183	1,249	1,270	3,511	3,701
Wealth Management	1,216	1,131	1,015	1,107	940	1,019	1,016	3,362	2,975
Northern Ireland	299	300	290	46	298	304	309	889	911
Other Activities	1,829	210	198	159	182	208	152	2,238	542
Total	7,367	5,788	5,612	5,757	5,480	5,760	5,724	18,767	16,965

1.5.2 Expense breakdown

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Staff costs	3,465	3,468	3,447	3,182	3,395	3,473	3,518	10,380	10,386
Severance pay	89	160	90	46	37	102	81	339	221
IT expenses	466	355	389	464	433	513	463	1,209	1,408
Other operating expenses	3,022	1,534	1,460	1,774	1,394	1,478	1,441	6,015	4,313
Staff and administration expenses, total	7,042	5,516	5,386	5,466	5,259	5,566	5,504	17,944	16,329
Depreciation, intangibles	190	175	154	167	135	130	123	518	389
Depreciation, tangibles	135	96	72	120	87	63	97	304	247
Other expenses	-	-	-	3	-	-	-	-	1
Operating expenses	7,367	5,788	5,612	5,757	5,480	5,760	5,724	18,767	16,965

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

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Banking DK	-16	-294	-300	-115	-441	-431	-77	-610	-950
Banking Nordic	-79	48	-45	31	185	138	-133	-77	191
Corporates & Institutions	235	-99	-32	-42	138	156	59	103	353
Wealth Management	-21	-17	-15	-23	-25	-20	-25	-53	-70
Northern Ireland	-22	-12	62	-93	-24	-69	-61	28	-154
Other Activities	4	-2	1	1	2	-5	2	3	-1
Total core	100	-377	-330	-241	-166	-231	-235	-607	-632

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

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Expected credit losses under IFRS 9:	75	-377	-253	-	-	-	-	-555	-
New assets	760	502	1,388	-	-	-	-	2,650	-
Assets derecognised	-885	-865	-1,501	-	-	-	-	-3,251	-
Impact of net remeasurement of ECL (incl. changes in models)	200	-14	-140	-	-	-	-	45	-
Collective and individual impairment charges under IAS 39	-	-	-	-69	-37	-106	-59	-	-202
Write-offs charged directly to income statement	177	153	129	70	43	50	71	459	164
Received on claims previously written off	-83	-87	-126	-166	-75	-133	-176	-296	-384
Interest adjustment according to the effective interest method	-68	-66	-81	-77	-97	-43	-71	-215	-211
Total	100	-377	-330	-241	-166	-231	-235	-607	-632

1.6.3 Loan loss ratio

(%)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Banking DK	-0.01	-0.13	-0.14	-0.05	-0.20	-0.20	-0.04	-0.09	-0.15
Banking Nordic	-0.05	0.03	-0.03	0.02	0.13	0.10	-0.10	-0.02	0.05
Corporates & Institutions	0.42	-0.17	-0.03	-0.04	0.13	0.14	0.05	0.03	0.11
Wealth Management	-0.10	-0.09	-0.08	-0.12	-0.13	-0.10	-0.13	-0.09	-0.12
Northern Ireland	-0.18	-0.10	0.53	-0.80	-0.21	-0.59	-0.54	0.08	-0.46
Total core activities	0.02	-0.08	-0.07	-0.05	-0.03	-0.05	-0.05	-0.04	-0.04
Non-core	-0.12	-4.02	-6.61	-11.00	-5.37	-0.19	0.03	-3.68	-1.70
Group Total	0.02	-0.09	-0.08	-0.14	-0.08	-0.05	-0.05	-0.05	-0.06

1.7.1 Loan portfolio by Business Unit

Volume (DKK billions)	Segment	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Share of unit (%)	Share of total (%)
Banking DK	Retail	488.1	488.5	486.3	486.7	486.6	482.6	481.2	55.8	23.9
	Commercial	386.7	387.4	381.4	383.0	382.8	381.4	378.1	44.2	18.9
	Total	874.8	875.9	867.6	869.7	869.4	864.0	859.2	100.0	42.8
Banking Nordic	Finland	143.1	142.6	140.9	138.6	137.2	135.8	134.6	24.2	7.0
	Sweden	231.8	221.9	220.9	221.1	220.6	211.2	207.0	39.3	11.3
	Norway	176.6	173.5	168.9	163.9	168.4	162.2	165.3	29.9	8.6
	Other	38.8	38.4	37.5	37.7	39.2	38.0	37.0	6.6	1.9
	Total	590.3	576.4	568.3	561.2	565.3	547.2	543.9	100.0	28.9
Corporates & Institutions	Total	186.6	191.2	199.4	199.5	202.2	206.9	213.5	100.0	9.1
Wealth Management	Total	77.5	77.0	75.8	75.0	74.8	73.7	73.4	100.0	3.8
Northern Ireland	Total	50.9	48.9	49.0	46.3	46.2	46.1	46.5	100.0	2.5
Other Activities	Total	-4.2	-1.9	-3.9	-9.4	-11.4	-9.9	-9.6	100.0	-0.2
Allowance account	Banking DK	-10.9	-11.5	-11.9	-12.3	-12.6	-13.2	-13.8	60.4	-0.5
	Banking Nordic	-3.9	-3.9	-4.0	-3.4	-3.5	-3.4	-3.4	21.4	-0.2
	C&I	-2.1	-2.0	-2.2	-2.2	-2.4	-2.3	-2.4	11.9	-0.1
	Wealth Management	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.5	2.1	-
	Northern Ireland	-0.8	-0.9	-0.9	-0.8	-0.9	-1.0	-1.2	4.2	-
	Other	-	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-	-
	Total	-18.0	-19.0	-19.7	-19.4	-20.1	-20.6	-21.6	100.0	-0.9
Bank lending, total (ex. Repos)	Banking DK	863.9	864.4	855.7	857.5	856.8	850.8	845.5	49.1	42.3
	Banking Nordic	586.4	572.5	564.3	557.8	561.8	543.8	540.5	33.4	28.7
	C&I	184.5	189.2	197.2	197.3	199.8	204.6	211.1	10.5	9.0
	Wealth Management	77.1	76.6	75.4	74.6	74.3	73.2	72.9	4.4	3.8
	Northern Ireland	50.1	48.0	48.1	45.5	45.3	45.1	45.4	2.9	2.5
	Other	-4.2	-2.3	-4.2	-9.7	-11.7	-10.3	-9.9	-0.2	-0.2
	Total	1,757.9	1,748.4	1,736.5	1,723.0	1,726.4	1,707.3	1,705.5	100.0	86.0
Repos		285.1	231.6	215.0	172.2	185.0	184.6	192.3	100.0	14.0
Lending, total		2,043.0	1,980.0	1,951.6	1,895.2	1,911.4	1,891.9	1,897.8	100.0	100.0

1.7.2 Deposit portfolio by Business Unit

Volume (DKK billions)	Segment	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Share of unit (%)	Share of total (%)
Banking DK	Retail	206.5	210.8	202.4	200.0	200.1	201.5	194.5	73.3	19.4
	Commercial	75.2	76.7	75.3	78.0	73.7	77.6	79.2	26.7	7.1
	Total	281.7	287.5	277.8	278.1	273.8	279.1	273.7	100.0	26.5
Banking Nordic	Finland	85.2	85.4	84.7	84.0	81.2	81.7	80.2	37.4	8.0
	Sweden	64.8	65.8	65.2	67.6	66.0	67.3	66.6	28.5	6.1
	Norway	77.5	86.6	79.3	73.4	79.3	78.3	65.4	34.0	7.3
	Other	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	-
	Total	227.7	238.1	229.4	225.2	226.6	227.5	212.5	100.0	21.4
Corporates & Institutions		272.5	268.7	307.4	282.9	294.3	277.0	267.6	100.0	25.6
Wealth Management		68.1	71.1	67.7	65.8	66.3	66.7	61.9	100.0	6.4
Northern Ireland		63.5	63.0	60.5	59.0	59.5	59.0	58.9	100.0	6.0
Other Activities		-4.7	-1.6	-2.8	0.8	2.9	4.4	8.9	100.0	-0.4
Bank deposits, total (ex. Repos)		908.9	926.8	940.0	911.9	923.4	913.6	883.5	100.0	85.4
Repos		155.3	119.5	143.2	133.1	125.8	125.3	110.3	100.0	14.6
Deposits, total		1,064.2	1,046.3	1,083.2	1,044.9	1,049.2	1,039.0	993.8	100.0	100.0
Bonds issued by Realkredit Danmark ¹		797.4	797.2	791.4	792.0	789.4	777.4	775.4	-	-

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

1.7.3 Credit exposure by industry

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	% of total Q318	% of total Q317
Public Institutions	266,219	272,632	307,672	414,426	404,454	452,628	414,678	10.8	15.2
Banks	54,394	59,193	53,462	53,112	48,104	58,968	66,085	2.2	1.8
Credit Institutes	4,599	4,993	4,366	9,397	5,096	6,814	7,539	0.2	0.2
Insurance	10,458	9,935	9,824	38,178	47,775	47,319	51,099	0.4	1.8
Investment funds	25,193	25,028	22,775	24,693	26,762	30,731	41,462	1.0	1.0
Other financials	3,223	6,238	5,582	92,800	72,897	48,152	69,610	0.1	2.7
Agriculture	71,434	72,104	70,051	62,535	63,624	62,312	63,560	2.9	2.4
Commercial property	305,229	307,235	311,819	296,947	308,168	301,236	309,677	12.4	11.6
Construction & building products	38,259	38,573	41,650	44,585	43,431	38,119	36,335	1.6	1.6
Consumer discretionary	107,600	110,813	111,326	105,800	99,667	96,681	99,614	4.4	3.7
Consumer staples	61,770	60,416	59,621	57,591	56,467	56,986	55,955	2.5	2.1
Energy & Utilities	49,498	52,517	55,730	50,704	46,595	51,247	50,627	2.0	1.7
Health care	36,726	39,173	37,914	34,816	36,369	34,573	38,467	1.5	1.4
Industrial Services, Supplies & Machinery	113,968	114,943	104,322	95,616	101,857	105,988	104,558	4.6	3.8
IT & telecom	29,602	31,247	29,977	30,501	30,659	28,497	28,227	1.2	1.2
Materials	49,134	48,357	50,090	49,942	48,532	47,195	47,248	2.0	1.8
Non-profit & Associations	185,101	181,009	178,289	169,617	166,190	160,312	157,811	7.5	6.2
Other commercials	36,751	38,174	43,916	85,614	89,399	78,820	61,562	1.5	3.4
Shipping	40,987	37,868	34,087	35,993	36,225	38,717	38,382	1.7	1.4
Transportation	26,226	28,787	28,832	24,464	23,946	23,357	21,668	1.1	0.9
Personal customers	937,695	931,473	918,479	910,648	909,176	899,737	894,094	38.2	34.1
Total	2,454,067	2,470,707	2,479,784	2,687,980	2,665,393	2,668,389	2,658,260	100.0	100.0

1.7.4 Total loans and guarantees

(DKK billions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117
Loans at amortised cost	963	954	949	936	942	935	935
Loans at fair value	794	794	788	787	785	772	770
Loans (excl. repo loans)	1,758	1,748	1,737	1,723	1,726	1,707	1,705
Repo loans	285	232	215	172	185	185	192
Guarantees	81	80	80	84	81	80	83
Total loans and guarantees	2,124	2,060	2,032	1,980	1,992	1,972	1,981

1.8 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	30 September 2018	31 December 2017
Total equity	160,703	168,256
Adjustment to total equity	236	236
Total equity calculated according to the rules of the Danish FSA	160,938	168,492
Additional tier 1 (AT1) capital instruments included in total equity	-14,072	-14,158
Adjustments for accrued interest and tax effect on AT1 capital	-259	-132
Common equity tier 1 (CET1) capital instruments	146,607	154,202
IFRS9 transitional arrangement	1,598	-
Deductions from CET1 capital	-27,278	-21,457
- Portion from goodwill	-7,282	-7,100
- Portion from statutory deductions for insurance subsidiaries	-6,904	-1,349
CET1 capital	120,928	132,744
AT1 capital	23,593	18,574
Deductions from AT1 capital	-	-169
- Portion from statutory deductions for insurance subsidiaries	-	-169
Tier1 capital	144,520	151,150
Tier 2 capital instruments	9,696	19,343
Deductions from tier 2 capital	-	-169
- Portion from statutory deductions from insurance subsidiaries	-	-169
Total capital	154,216	170,324
Total risk exposure amount	738,241	753,409
Common tier 1 capital ratio	16.4%	17.6%
Tier1 capital ratio	19.6%	20.1%
Total capital ratio	20.9%	22.6%

Capital ratios and requirements

(percentage of total risk exposure amount)	Q3 2018	Fully phased-in*
Capital ratios		
CET1 capital ratio	16.4	16.3
Total capital ratio	20.9	20.7
Capital requirements (incl. buffers)**		
CET1 capital minimum requirement (Pillar I)	4.5	4.5
Capital add-on to be met with CET1 capital (Pillar II)	2.9	2.7
Combined buffer requirement	4.8	6.7
- Portion from countercyclical capital buffer	0.6	1.2
- Portion from capital conservation buffer	1.9	2.5
- Portion from SIFI buffer	2.4	3.0
CET capital requirement	12.3	13.9
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	4.1	3.8
Combined buffer requirement	4.8	6.7
Total capital requirement	16.9	18.5
Excess capital		
CET1 capital	4.1	2.4
Total capital	3.9	2.3

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

** The total capital requirement consists of the solvency need and the combined buffer requirement. The fully phased-in countercyclical capital buffer is based on the buffer rates announced at the end of Q3 2018.

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

(DKK billions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117
Non-default							
Gross exposure	16.1	16.9	17.5	17.2	17.2	16.0	17.6
Accumulated expected credit losses (IFRS 9)	5.1	5.2	4.8	-	-	-	-
Accumulated individual impairment charges (IAS 39)	-	-	-	6.0	5.8	5.6	5.8
Net exposure	11.1	11.7	12.7	11.2	11.4	10.4	11.7
Collateral (after haircut)	8.3	9.0	9.4	9.0	8.3	7.9	8.4
Total unsecured exposure	2.8	2.8	3.4	2.3	3.1	2.5	3.3
NPL coverage ratio of which not in default (%) ¹	64.6	65.2	58.6	72.6	65.1	69.2	63.9
Default							
Gross exposure	15.2	14.8	15.7	16.0	18.2	19.8	19.8
Accumulated expected credit losses (IFRS 9)	8.2	8.3	8.8	-	-	-	-
Accumulated individual impairment charges (IAS 39)	-	-	-	10.0	10.6	11.3	11.8
Net exposure	7.0	6.5	6.8	6.0	7.7	8.5	8.0
Collateral (after haircut)	7.0	6.1	6.4	5.7	7.1	8.0	7.2
Total unsecured exposure	0.0	0.4	0.4	0.3	0.5	0.5	0.8
NPL coverage ratio of which in default (%) ¹	99.6	95.2	95.4	96.8	95.1	95.4	93.8
Total gross non-performing loans	31.4	31.7	33.2	33.3	35.4	35.9	37.4
NPL coverage ratio (%)¹	82.5	80.9	78.2	86.1	81.8	84.8	81.2

The Group defines non-performing loans as facilities in stage 3 for which impairment charges have been booked.

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

For retail exposures, only impaired facilities are included in non-performing loans. The Group's definition of non-performing loans differs from the EBA's definition

by excluding fully covered exposures in stage 3 and previously forborne exposures that are now performing and are under probation.

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

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

(DKK millions)	Q318			Q417		
	Gross exposure	Acc. individual imp. charges	Net exposure	Gross exposure	Acc. individual imp. charges	Net exposure
Non-default	16,135	5,068	11,066	17,220	5,979	11,241
Banking DK	9,259	3,028	6,231	6,720	4,307	2,413
Banking Nordic	2,486	893	1,593	7,337	845	6,492
C&I	3,126	849	2,278	2,370	564	1,806
Wealth Management	421	106	315	391	130	261
Northern Ireland	842	193	649	399	132	267
Other	-	-	-	2	1	1
Default	15,233	8,194	7,039	16,035	9,986	6,049
Banking DK	8,336	5,004	3,332	7,156	6,309	847
Banking Nordic	2,810	1,597	1,213	6,479	2,090	4,389
C&I	2,927	876	2,052	999	721	278
Wealth Management	287	202	85	387	271	117
Northern Ireland	870	513	357	1,012	595	418
Other	2	2	-	2	2	-
Total NPL core	31,367	13,262	18,105	33,255	15,965	17,290

1.9.3 Forbearance (ex. Non-core)

(DKK millions)	Performing						
	Q318	Q218	Q118	Q417	Q317	Q217	Q117
Active forbearance	10,715	10,495	13,710	8,255	2,890	3,990	1,900
Under probation	6,742	6,464	4,253	6,472	10,626	11,318	9,596
Total	17,456	16,959	17,963	14,727	13,516	15,308	11,496

(DKK millions)	Non-performing*						
	Q318	Q218	Q118	Q417	Q317	Q217	Q117
Active forbearance	9,268	9,247	9,044	12,718	13,264	12,859	14,399
Under probation	-	-	-	-	-	-	-
Total	9,268	9,247	9,044	12,718	13,264	12,859	14,399

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

1.10.1 Total allowance account by Business Unit

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117
Banking DK	12,511	12,785	13,203	12,922	13,200	13,869	14,461
Stage 1	1,134	1,073	1,078	-	-	-	-
Stage 2	2,934	3,004	2,954	-	-	-	-
Stage 3	8,443	8,708	9,170	-	-	-	-
Banking Nordic	4,255	4,334	4,321	3,540	3,587	3,478	3,556
Stage 1	216	193	206	-	-	-	-
Stage 2	1,398	1,389	1,365	-	-	-	-
Stage 3	2,641	2,752	2,749	-	-	-	-
Corporates & Institutions	2,715	2,492	2,709	2,379	2,489	2,635	2,711
Stage 1	115	127	133	-	-	-	-
Stage 2	606	849	988	-	-	-	-
Stage 3	1,994	1,516	1,588	-	-	-	-
Wealth Management	414	436	471	460	464	480	513
Stage 1	29	28	27	-	-	-	-
Stage 2	63	62	64	-	-	-	-
Stage 3	322	346	381	-	-	-	-
Northern Ireland	859	905	959	764	922	989	1,173
Stage 1	41	42	62	-	-	-	-
Stage 2	69	77	93	-	-	-	-
Stage 3	749	786	805	-	-	-	-
Other Activities	11	4	6	3	2	-	1
Stage 1	4	1	2	-	-	-	-
Stage 2	1	1	1	-	-	-	-
Stage 3	5	2	3	-	-	-	-
Total Core	20,765	20,956	21,669	20,069	20,663	21,452	22,414
Non-core	804	773	581	680	1,810	2,223	2,433
Stage 1	33	68	7	-	-	-	-
Stage 2	75	33	35	-	-	-	-
Stage 3	696	672	539	-	-	-	-
Total allowance account	21,569	21,729	22,250	20,749	22,472	23,675	24,847
Stage 1	1,573	1,533	1,516	-	-	-	-
Stage 2	5,147	5,415	5,499	-	-	-	-
Stage 3	14,849	14,781	15,235	-	-	-	-

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

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

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117
Accumulated expected credit losses, beginning of quarter	20,956	21,669	22,631	20,663	21,452	22,414	23,479
Net changes in credit losses	75	-377	-253	-69	-37	-106	-59
Foreign currency translation	30	85	-60	-145	6	-197	-24
Write-offs debited to allowance account	-315	-242	-685	-695	-767	-582	-787
Other additions and disposals	20	-179	35	314	8	-78	-193
Accumulated expected credit losses, end of quarter	20,765	20,956	21,669	20,069	20,663	21,452	22,414

Allowance account increased by DKK 2.6 bn in Q118 due to the implementation of IFRS 9.

2. Business Units

2.1 Banking DK

2.1.1 Banking DK, income statement

Serves retail and commercial customers in Denmark. Banking DK has 3,352 employees.

								Year to date	Year to date
(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	2018	2017
Net interest income	2,245	2,245	2,213	2,226	2,223	2,220	2,238	6,703	6,680
Net fee income	848	864	886	865	837	878	837	2,597	2,551
Net trading income	156	156	294	274	171	158	272	606	600
Other income	57	61	54	65	69	68	63	172	199
Total income	3,306	3,326	3,446	3,430	3,299	3,324	3,409	10,078	10,031
Operating expenses	1,698	1,691	1,682	1,752	1,644	1,654	1,695	5,071	4,993
Profit before loan impairment charges	1,608	1,635	1,764	1,677	1,655	1,669	1,714	5,007	5,038
Loan impairment charges	-16	-294	-300	-115	-441	-431	-77	-610	-950
Profit before tax	1,624	1,929	2,064	1,792	2,096	2,101	1,792	5,617	5,988
Net interest income as % p.a. of loans and deposits ¹	0.78	0.78	0.78	0.78	0.79	0.79	0.80	0.78	0.79
Lending margin (%)	1.15	1.17	1.19	1.17	1.18	1.19	1.20	1.17	1.19
Deposit margin (%)	-0.04	-0.05	-0.10	-0.12	-0.07	-0.07	-0.06	-0.07	-0.07
Combined average weighted margin (%) ²	0.85	0.86	0.86	0.85	0.87	0.87	0.89	0.86	0.88
Cost/income ratio before goodwill impairment charges (%)	51.4	50.8	48.8	51.1	49.8	49.8	49.7	50.3	49.8
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	18.9	19.0	20.6	18.9	18.5	19.5	20.1	19.5	19.3
Profit before tax as % p.a. of allocated capital (ROAC) before goodwill impairment charges	19.1	22.4	24.1	20.2	23.4	24.5	21.0	21.9	23.0
Loans, excluding reverse transactions before impairments	874,789	875,862	867,647	869,740	869,359	863,983	859,248	874,789	869,359
Allowance account, loans	10,880	11,469	11,905	12,285	12,577	13,181	13,781	10,880	12,577
Allowance account, guarantees	1,630	1,315	1,297	635	622	686	678	1,630	622
Deposits, excluding repo deposits	281,747	287,496	277,769	278,074	273,761	279,070	273,711	281,747	273,761
Bonds issued by Realkredit Danmark ³	731,738	730,627	731,883	735,481	728,036	713,446	714,779	731,738	728,036
Allocated capital (average)	34,028	34,472	34,326	35,406	35,794	34,260	34,175	34,274	34,749
No. of customers, end of period (000s)	1,715	1,723	1,725	1,729	1,725	1,730	1,731	1,715	1,725
No. of eBanking customers, end of period (000s)	1,187	1,197	1,208	1,208	1,197	1,200	1,201	1,187	1,197
No. of full-time employees, end of period	3,352	3,396	3,350	3,380	3,392	3,413	3,403	3,352	3,392

Segment reporting has been restated to reflect our new organizational structure. Note 3 to the interim report for the first nine months provides further information.

¹ Including bonds issued by Realkredit Danmark

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

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

2.1.2 Banking DK, income statement by category

Retail

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date	Year to date
								2018	2017
Net interest income	1,286	1,276	1,271	1,265	1,281	1,295	1,319	3,833	3,896
Net fee income	639	640	647	622	603	651	602	1,926	1,856
Net trading income	104	92	187	170	110	99	183	382	392
Other income	56	60	53	65	66	68	62	170	195
Total income	2,084	2,069	2,158	2,121	2,059	2,113	2,166	6,310	6,339
Operating expenses	1,208	1,214	1,205	1,260	1,180	1,190	1,234	3,627	3,604
Profit before loan impairment charges	875	855	953	861	879	924	932	2,683	2,735
Loan impairment charges	-48	-81	-103	-55	-28	-40	58	-233	-9
Profit before tax	923	936	1,056	916	907	964	874	2,915	2,744
Net interest income as % p.a. of loans and deposits	0.74	0.73	0.74	0.74	0.75	0.76	0.79	0.74	0.76
Cost/income ratio before goodwill impairment charges (%)	58.0	58.7	55.8	59.4	57.3	56.3	57.0	57.5	56.9
Loans, excluding reverse transactions before impairments	488,090	488,455	486,260	486,696	486,587	482,603	481,165	488,090	486,587
Allowance account, loans	3,766	3,850	4,019	4,037	4,147	4,242	4,340	3,766	4,147
Allowance account, guarantees	583	622	622	321	344	373	377	583	344
Deposits, excluding repo deposits	206,523	210,823	202,422	200,046	200,074	201,469	194,511	206,523	200,074

Commercial

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date	Year to date
								2018	2017
Net interest income	959	969	942	961	942	925	919	2,870	2,785
Net fee income	209	224	239	244	234	227	235	672	696
Net trading income	53	64	107	104	61	59	89	224	208
Other income	2	-	-	-	3	-	-	2	4
Total income	1,223	1,257	1,289	1,309	1,239	1,210	1,243	3,768	3,692
Operating expenses	490	477	477	493	464	464	461	1,444	1,389
Profit before loan impairment charges	732	780	812	816	776	746	782	2,324	2,303
Loan impairment charges	32	-213	-197	-59	-414	-391	-136	-378	-941
Profit before tax	701	993	1,009	875	1,189	1,137	918	2,702	3,244
Net interest income as % p.a. of loans and deposits	0.84	0.85	0.84	0.85	0.84	0.82	0.82	0.84	0.83
Cost/income ratio before goodwill impairment charges (%)	40.1	37.9	37.0	37.7	37.4	38.3	37.1	38.3	37.6
Loans, excluding reverse transactions before impairments	386,699	387,407	381,386	383,043	382,772	381,380	378,083	386,699	382,772
Allowance account, loans	7,113	7,620	7,885	8,248	8,430	8,939	9,441	7,113	8,430
Allowance account, guarantees	1,048	692	675	314	278	313	301	1,048	278
Deposits, excluding repo deposits	75,224	76,673	75,347	78,028	73,687	77,600	79,200	75,224	73,687

2.1.3 Banking DK, credit exposure

(DKK millions)	Banking DK		Total	% of total	Total	% of total
	Retail	Commercial	Q318	Q318	Q317	Q317
Public Institutions	2	16,918	16,919	1.8	17,685	1.9
Banks	-	105	105	-	1,002	0.1
Credit Institutes	-	-	-	-	-	-
Insurance	-	17	17	-	10	-
Investment funds	7	3,197	3,204	0.3	3,535	0.4
Other financials	-	2	2	-	19	-
Agriculture	31	47,595	47,626	5.0	47,948	5.2
Commercial property	82	134,257	134,339	14.2	131,882	14.3
Construction & building products	42	5,738	5,780	0.6	4,064	0.4
Consumer discretionary	279	29,901	30,179	3.2	30,409	3.3
Consumer staples	29	7,890	7,919	0.8	7,155	0.8
Energy & Utilities	4	4,274	4,277	0.5	4,784	0.5
Health care	59	6,169	6,228	0.7	3,189	0.3
Industrial Services, Supplies & Machinery	99	16,375	16,474	1.7	17,775	1.9
IT & telecom	35	3,567	3,602	0.4	3,281	0.4
Materials	15	4,321	4,337	0.5	3,789	0.4
Non-profit & Associations	61	149,616	149,677	15.8	137,160	14.9
Other commercials	4,581	5,881	10,462	1.1	4,632	0.5
Shipping	-	163	163	-	145	-
Transportation	34	2,147	2,181	0.2	2,334	0.3
Personal customers	499,795	4,400	504,195	53.2	502,114	54.4
Total	505,155	442,532	947,687	100.0	922,914	100.0

2.2 Banking Nordic

2.2.1 Banking Nordic, income statement

Serves retail and commercial customers in Finland, Sweden and Norway as well as Asset Finance within all four Nordic countries. Banking Nordic has 2,522 employees.

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Net interest income	1,993	1,982	1,972	1,977	1,945	1,851	1,798	5,946	5,594
Net fee income	384	402	413	415	418	437	431	1,199	1,286
Net trading income	84	77	68	71	83	69	77	228	229
Other income	145	154	224	276	240	273	259	522	772
Total income	2,606	2,614	2,676	2,739	2,685	2,630	2,555	7,896	7,880
Operating expenses	1,217	1,304	1,175	1,360	1,234	1,326	1,283	3,696	3,842
Profit before loan impairment charges	1,389	1,310	1,501	1,379	1,451	1,305	1,282	4,200	4,038
Loan impairment charges	-79	48	-45	31	185	138	-133	-77	191
Profit before tax	1,468	1,263	1,546	1,348	1,266	1,167	1,415	4,277	3,847
Net interest income as % p.a. of loans and deposits ¹	0.98	0.98	0.99	1.01	0.99	0.96	0.96	0.97	0.95
Lending margin (%)	1.21	1.22	1.26	1.27	1.22	1.19	1.15	1.23	1.19
Deposit margin (%)	0.38	0.38	0.33	0.28	0.37	0.38	0.43	0.36	0.39
Combined average weighted margin (%) ²	0.97	0.98	0.99	0.99	0.97	0.96	0.95	0.98	0.96
Cost/income ratio before goodwill impairment charges (%)	46.7	49.9	43.9	49.7	46.0	50.4	50.0	46.8	48.8
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	16.7	16.0	18.7	17.3	18.3	16.4	15.8	17.1	16.8
Profit before tax as % p.a. of allocated capital (ROAC) before goodwill impairment charges	17.7	15.5	19.2	16.9	15.9	14.6	17.4	17.4	16.0
Loans, excluding reverse transactions before impairments	590,280	576,438	568,300	561,215	565,311	547,175	543,948	590,280	565,311
Allowance account, loans	3,851	3,940	3,959	3,412	3,472	3,364	3,442	3,851	3,472
Allowance account, guarantees	404	391	357	126	111	110	109	404	111
Deposits, excluding repo deposits	227,730	238,053	229,359	225,216	226,647	227,509	212,460	227,730	226,647
Bonds issued by Realkredit Danmark ³	11,225	11,219	10,557	9,826	9,678	9,732	9,805	11,225	9,678
Allocated capital (average)	33,192	32,684	32,148	31,870	31,788	31,877	32,543	32,678	32,067
No. of customers, end of period (000s)	1,134	1,138	1,139	1,143	1,144	1,148	1,149	1,134	1,144
No. of eBanking customers, end of period (000s)	786	786	784	781	774	775	770	786	774
No. of full-time employees, end of period	2,522	2,546	2,418	2,723	2,744	2,800	2,769	2,522	2,744

Segment reporting has been restated to reflect our new organizational structure. Note 3 to the interim report for the first nine months provides further information.

¹ Including bonds issued by Realkredit Danmark.

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

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

2.2.2 Banking Nordic, income statement by category

	Finland								Sweden									
(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Net interest income	417	397	378	380	376	363	346	1,192	1,085	764	764	780	763	720	673	647	2,308	2,040
Net fee income	243	263	260	269	278	290	293	766	860	110	109	126	134	122	121	114	345	357
Net trading income	13	13	10	11	11	10	16	36	37	36	34	37	35	39	34	35	106	108
Other income	10	12	40	48	31	17	21	62	69	-1	-	2	1	1	3	2	1	5
Total income	682	686	688	708	696	679	676	2,056	2,051	909	907	944	932	883	831	798	2,760	2,511
Operating expenses	405	458	377	439	381	431	421	1,240	1,233	367	365	358	390	354	360	350	1,090	1,064
Profit before loan impairment charges	277	228	311	269	314	248	255	816	818	543	541	586	542	528	471	448	1,670	1,447
Loan impairment charges	-41	-1	-43	-24	3	27	-10	-86	20	17	85	-68	-5	-8	-18	-55	35	-81
Profit before tax	319	229	354	293	311	222	265	902	798	525	456	654	547	536	489	503	1,635	1,528
Net interest income as % p.a. of loans and deposits	0.73	0.70	0.67	0.69	0.69	0.67	0.65	0.70	0.67	1.03	1.07	1.09	1.06	1.01	0.97	0.95	1.04	0.95
Cost/income ratio before goodwill impairment charges (%)	59.4	66.8	54.8	62.0	54.7	63.5	62.3	60.3	60.1	40.4	40.2	37.9	41.8	40.1	43.3	43.9	39.5	42.4
Loans, excluding reverse transactions before impairments	143,097	142,643	140,903	138,606	137,152	135,806	134,618	143,097	137,152	231,830	221,906	220,914	221,059	220,629	211,162	206,990	231,830	220,629
Allowance account, loans	987	1,047	1,060	1,184	1,218	1,287	1,408	987	1,218	938	914	877	533	561	575	616	938	561
Allowance account, guarantees	77	69	72	13	11	12	8	77	11	55	66	57	14	12	15	15	55	12
Deposits, excluding repo deposits	85,238	85,409	84,694	84,040	81,169	81,655	80,206	85,238	81,169	64,791	65,846	65,199	67,622	66,009	67,345	66,629	64,791	66,009

	Retail								Retail									
(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Net interest income as % p.a. of loans and deposits	0.68	0.63	0.62	0.63	0.65	0.62	0.61	0.64	0.62	0.89	0.93	1.02	0.95	0.87	0.89	0.85	0.91	0.84
Loans, excluding reverse transactions before impairments	91,620	92,007	91,930	91,956	91,928	91,394	90,705	91,620	91,928	89,884	85,548	84,005	85,611	84,316	81,036	78,230	89,884	84,316
Deposits, excluding repo deposits	54,145	54,145	52,762	52,882	50,821	50,905	49,253	54,145	50,821	28,715	28,356	27,207	28,687	28,293	28,096	27,251	28,715	28,293

	Commercial								Commercial									
(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Net interest income as % p.a. of loans and deposits	0.82	0.83	0.77	0.80	0.78	0.76	0.72	0.80	0.75	1.13	1.15	1.14	1.13	1.09	1.02	1.01	1.13	1.02
Loans, excluding reverse transactions before impairments	51,478	50,635	48,973	46,651	45,224	44,412	43,913	51,478	45,224	141,946	136,358	136,909	135,448	136,313	130,126	128,760	141,946	136,313
Deposits, excluding repo deposits	31,093	31,264	31,932	31,158	30,348	30,750	30,953	31,093	30,348	36,076	37,490	37,992	38,935	37,716	39,249	39,378	36,076	37,716

2.2.2 Banking Nordic, income statement by category

(DKK millions)	Norway								Other									
	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
	Net interest income	560	562	568	590	615	570	564	1,689	1,749	252	259	246	245	233	244	242	757
Net fee income	84	81	87	80	77	78	84	252	240	-53	-51	-60	-68	-59	-52	-60	-165	-171
Net trading income	36	30	22	27	34	27	28	89	88	-1	-	-2	-1	-1	-1	-2	-3	-4
Other income	-	1	36	81	80	122	101	37	302	136	140	146	145	128	132	135	422	395
Total income	680	674	713	779	806	797	777	2,067	2,379	334	348	330	320	301	324	314	1,012	939
Operating expenses	329	338	318	382	390	415	408	985	1,213	117	143	121	149	109	120	104	381	332
Profit before loan impairment charges	351	337	395	397	416	382	368	1,083	1,166	217	205	209	171	192	204	211	631	607
Loan impairment charges	-89	-35	36	98	94	138	-22	-88	210	34	-1	29	-39	97	-9	-46	62	42
Profit before tax	440	371	359	299	322	244	390	1,171	957	184	206	179	210	96	213	256	569	565
Net interest income as % p.a. of loans and deposits	0.89	0.87	0.92	1.00	1.00	0.95	0.98	0.89	0.95	2.62	2.72	2.65	2.62	2.39	2.58	2.63	2.63	2.46
Cost/income ratio before goodwill impairment charges (%)	48.4	50.1	44.6	49.0	48.4	52.1	52.5	47.7	51.0	35.0	41.1	36.7	46.6	36.2	37.0	33.1	37.6	35.4
Loans, excluding reverse transactions before impairments	176,553	173,452	168,945	163,855	168,361	162,173	165,291	176,553	168,361	38,799	38,437	37,537	37,695	39,169	38,034	37,048	38,799	39,169
Allowance account, loans	1,310	1,368	1,420	1,290	1,253	1,143	1,046	1,310	1,253	616	611	602	405	440	359	372	616	440
Allowance account, guarantees	233	231	197	98	87	82	85	233	87	38	24	31	-	-	-	-	38	-
Deposits, excluding repo deposits	77,453	86,581	79,297	73,369	79,283	78,321	65,440	77,453	79,283	248	218	169	184	186	188	185	248	186

Retail

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Net interest income as % p.a. of loans and deposits	0.70	0.68	0.76	0.91	0.95	0.88	0.82	0.69	0.87
Loans, excluding reverse transactions before impairments	107,305	105,518	102,510	99,406	101,996	99,084	101,563	107,305	101,996
Deposits, excluding repo deposits	28,924	28,952	26,558	25,510	25,628	25,450	25,158	28,924	25,628

Commercial

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Net interest income as % p.a. of loans and deposits	1.11	1.08	1.10	1.10	1.05	1.03	1.18	1.12	1.02
Loans, excluding reverse transactions before impairments	69,248	67,934	66,435	64,449	66,365	63,089	63,729	69,248	66,365
Deposits, excluding repo deposits	48,529	57,629	52,739	47,859	53,655	52,871	40,282	48,529	53,655

2.2.3 Banking Nordic, credit exposure

(DKK millions)	Banking Nordic				Total	% of total	Total	% of total
	Finland	Sweden	Norway	Other	Q318	Q318	Q317	Q317
Public Institutions	6,418	2,207	816	2,450	11,891	1.7	10,580	1.6
Banks	32	37	80	9	158	-	3	-
Credit Institutes	-	601	-	2	603	0.1	546	0.1
Insurance	2	26	1	4	33	-	16	-
Investment funds	593	2,020	578	10	3,201	0.5	3,522	0.5
Other financials	599	732	-	6	1,337	0.2	1,897	0.3
Agriculture	476	8,411	1,244	2,250	12,381	1.7	4,996	0.8
Commercial property	20,424	86,657	40,433	221	147,736	20.8	143,408	22.1
Construction & building products	4,442	7,144	3,940	3,890	19,416	2.7	18,818	2.9
Consumer discretionary	5,820	20,651	6,593	3,282	36,347	5.1	30,179	4.7
Consumer staples	3,105	4,845	5,776	2,826	16,551	2.3	15,331	2.4
Energy & Utilities	3,917	513	5,706	291	10,427	1.5	10,044	1.5
Health care	763	2,193	1,110	374	4,440	0.6	4,001	0.6
Industrial Services, Supplies & Machinery	4,746	14,434	10,640	4,310	34,130	4.8	27,317	4.2
IT & telecom	1,383	3,886	1,843	771	7,883	1.1	7,125	1.1
Materials	2,053	6,813	1,896	3,115	13,877	2.0	10,202	1.6
Non-profit & Associations	15,636	13,913	1,303	51	30,903	4.4	24,648	3.8
Other commercials	2,143	2,301	2,566	2,508	9,518	1.3	8,245	1.3
Shipping	64	210	1,917	9	2,199	0.3	2,015	0.3
Transportation	887	4,119	2,016	6,097	13,119	1.8	12,825	2.0
Personal customers	91,857	104,473	127,136	9,960	333,427	47.0	312,726	48.2
Total	165,360	286,186	215,593	42,438	709,576	100.0	648,445	100.0

2.3 Corporates & Institutions

2.3.1 Corporates & Institutions, income statement

Serves large Nordic corporate and institutional customers in the Nordic countries and beyond. This wholesale division of the bank provides strategic advice, financial solutions and products within Capital Markets, Fixed Income, Currencies and Commodities, and Transaction Banking. Corporates & Institutions has 1,847 employees.

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Net interest income	992	980	1,002	1,015	935	935	952	2,974	2,822
Net fee income	681	752	727	887	647	718	825	2,159	2,190
Net trading income	529	511	1,017	868	1,016	1,186	1,874	2,057	4,075
Other income	-4	6	3	1	-	1	1	5	2
Total income	2,199	2,249	2,748	2,772	2,597	2,839	3,652	7,196	9,089
Operating expenses	1,107	1,153	1,252	1,333	1,183	1,249	1,270	3,511	3,701
Profit before loan impairment charges	1,092	1,096	1,497	1,440	1,414	1,590	2,382	3,685	5,387
Loan impairment charges	235	-99	-32	-42	138	156	59	103	353
Profit before tax	857	1,195	1,529	1,481	1,277	1,435	2,322	3,581	5,035
Net interest income as % p.a. of loans and deposits ¹	0.87	0.86	0.79	0.85	0.76	0.78	0.80	0.87	0.76
Lending margin (%)	1.20	1.17	1.14	1.15	1.12	1.10	1.11	1.17	1.11
Deposit margin (%)	0.32	0.33	0.31	0.31	0.34	0.37	0.42	0.32	0.38
Combined average weighted margin (%) ²	0.69	0.69	0.65	0.67	0.67	0.69	0.73	0.67	0.70
Cost/income ratio (%)	50.3	51.3	45.6	48.1	45.6	44.0	34.8	48.8	40.7
Profit before loan impairment charges as % p.a. of allocated capital	13.4	12.7	17.1	16.3	15.6	16.2	23.2	14.4	18.5
Profit before tax as % p.a. of allocated capital (ROAC)	10.5	13.9	17.5	16.8	14.1	14.6	22.6	14.0	17.3
Loans and advances, excluding reverse transactions before impairments	186,627	191,187	199,358	199,524	202,168	206,912	213,521	186,627	202,168
Allowance account, loans	2,135	2,025	2,173	2,234	2,352	2,284	2,408	2,135	2,352
Allowance account, credit institutions	17	15	14	10	10	12	14	17	10
Allowance account, guarantees	564	451	522	135	127	339	289	564	127
Deposits excluding repo deposits	272,480	268,651	307,411	282,913	294,291	277,031	267,630	272,480	294,291
Bonds issued by Realkredit Danmark ³	17,197	18,300	15,202	14,373	17,765	19,455	18,620	17,197	17,765
Allocated capital (average)	32,663	34,427	35,033	35,243	36,141	39,211	41,051	34,032	38,783
VaR for trading-related activities in C&I (DKK millions) (Avg.) ⁴	27.6	32.4	33.4	43.8	47.7	47.8	44.8	31.2	46.0
VaR for trading-related activities in C&I (DKK millions) (end of period)	26.5	35.2	32.3	37.1	46.9	52.9	53.2	26.5	46.9
No. of customers, end of period	1,819	1,830	1,853	1,854	1,892	1,901	1,906	1,819	1,892
No. of full-time employees, end of period	1,847	1,836	2,138	2,136	2,115	2,125	2,147	1,847	2,115

Segment reporting has been restated to reflect our new organizational structure. Note 3 to the interim report for the first nine months provides further information.

¹ Including bonds issued by Realkredit Danmark.

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

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

⁴ The internal VaR model is used to calculate the Group's market risk at portfolio level. The VaR is calculated at 95% confidence level, 1-day horizon. The average VaR is calculated as an average of daily VaR values during the period.

2.3.2 Corporates & Institutions, income breakdown

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
FICC	623	570	1,068	896	996	1,127	1,853	2,261	3,976
Capital markets	325	434	393	543	368	505	540	1,153	1,413
General banking	1,250	1,245	1,287	1,334	1,234	1,207	1,259	3,783	3,699
Total income	2,199	2,249	2,748	2,772	2,597	2,839	3,652	7,196	9,089

2.3.3 Corporates & Institutions, credit exposure

(DKK millions)	Total	% of total	Total	% of total
	Q318	Q318	Q317	Q317
Public Institutions	215,992	34.7	346,535	37.7
Banks	50,608	8.1	42,369	4.6
Credit Institutes	3,995	0.6	4,550	0.5
Insurance	10,394	1.7	47,728	5.2
Investment funds	14,868	2.4	15,736	1.7
Other financials	797	0.1	70,367	7.7
Agriculture	6,105	1.0	5,940	0.6
Commercial property	15,195	2.4	25,462	2.8
Construction & building products	11,099	1.8	18,579	2.0
Consumer discretionary	36,746	5.9	34,979	3.8
Consumer staples	34,728	5.6	31,936	3.5
Energy & Utilities	34,632	5.6	31,598	3.4
Health care	24,244	3.9	27,539	3.0
Industrial Services, Supplies & Machinery	60,563	9.7	54,776	6.0
IT & telecom	17,876	2.9	20,134	2.2
Materials	29,520	4.7	32,956	3.6
Non-profit & Associations	155	-	232	-
Other commercials	6,200	1.0	63,731	6.9
Shipping	38,575	6.2	34,030	3.7
Transportation	10,068	1.6	7,985	0.9
Personal customers	49	-	1,750	0.2
Total	622,411	100.0	918,914	100.0

2.4 Wealth Management

2.4.1 Wealth Management, income statement

Serves the Group's entire customer base and encompasses expertise within pension savings, private banking, and wealth and asset management. The unit includes Danica Pension, Danske Capital and Private Banking customers with complex finances. Wealth Management has 2,180 employees.

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Net interest income	179	187	179	176	176	174	182	545	532
Net fee income	1,828	1,722	1,701	2,149	1,621	1,761	1,749	5,251	5,132
Net trading income	94	34	-19	55	144	101	103	110	348
Other income	18	-63	16	53	24	69	28	-29	121
Total income	2,119	1,880	1,877	2,433	1,966	2,106	2,062	5,877	6,134
Operating expenses	1,216	1,131	1,015	1,107	940	1,019	1,016	3,362	2,975
Profit before loan impairment charges	903	750	862	1,326	1,027	1,087	1,046	2,515	3,159
Loan impairment charges	-21	-17	-16	-23	-25	-20	-25	-53	-70
Profit before tax	924	767	878	1,350	1,052	1,107	1,070	2,568	3,229
Net interest income as % p.a. of loans and deposits ¹	0.49	0.51	0.50	0.50	0.50	0.50	0.54	0.50	0.50
Lending margin (%)	1.05	1.05	1.08	1.09	1.06	1.05	1.05	1.06	1.05
Deposit margin (%)	0.24	0.24	0.19	0.17	0.23	0.24	0.28	0.23	0.25
Combined average weighted margin (%) ²	0.66	0.66	0.66	0.65	0.66	0.67	0.69	0.66	0.67
Cost/income ratio (%)	57.4	60.2	54.1	45.5	47.8	48.4	49.3	57.2	48.5
Profit before loan impairment charges as % p.a. of allocated capital	21.0	22.2	25.5	39.0	29.3	30.2	30.9	22.7	30.1
Profit before tax as % p.a. of allocated capital (ROAC)	21.5	22.7	26.0	39.7	30.0	30.7	31.6	23.2	30.8
Loans, excluding reverse transactions before impairments	77,464	77,008	75,798	75,028	74,790	73,652	73,399	77,464	74,790
Allowance account, loans	374	405	438	434	444	438	475	374	444
Allowance account, guarantees	40	31	33	26	20	42	38	40	20
Deposits excluding repo deposits	68,143	71,145	67,696	65,849	66,280	66,707	61,911	68,143	66,280
Bonds issued by Realkredit Danmark ³	37,259	37,018	33,716	32,278	33,938	34,750	32,226	37,259	33,938
Assets under management (DKK billions) ⁴	1,668	1,648	1,513	1,530	1,515	1,493	1,463	1,668	1,515
Allocated capital (average)	17,187	13,515	13,524	13,610	14,030	14,403	13,529	14,756	13,989
No. of customers, end of period (000s) ⁵	64	64	64	64	65	65	64	64	65
Assets under management margin (%) ⁶	0.51	0.46	0.50	0.64	0.52	0.56	0.56	0.51	0.54
No. of full-time employees, end of period	2,180	2,203	1,898	1,851	1,870	1,906	1,946	2,180	1,870

Effective 7 June 2018, Danica Pension has acquired SEB Pension Danmark. Income statement and balances include SEB Pension Danmark from this date.

¹ Including bonds issued by Realkredit Danmark.

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

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

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

⁵ Private Banking customers only.

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

2.4.2 Wealth Management, fee breakdown

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Management fees	1,502	1,421	1,421	1,440	1,356	1,475	1,466	4,344	4,297
Performance fees	21	6	23	368	8	24	16	50	47
Risk allowance fees	305	296	256	342	258	262	268	857	788
Total net fee income	1,828	1,722	1,701	2,149	1,621	1,761	1,749	5,251	5,132

2.4.3 Wealth Management, breakdown of assets under management

(DKK billions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Life conventional	201	203	151	155	155	155	158	201	155
Asset management	968	951	890	911	894	878	875	968	894
Assets under advice	499	493	472	464	467	460	429	499	467
Total assets under management	1,668	1,648	1,513	1,530	1,515	1,493	1,463	1,668	1,515

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

2.4.4 Wealth Management, net sales & premiums

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Net sales (Asset Management, DKK billions)	-6.1	-4.3	0.8	9.9	-1.8	3.0	9.9	-9.6	11.0
Premiums (Danica, DKK billions)	10.8	10.0	12.9	10.4	8.9	9.0	11.4	33.7	29.3

2.4.5 Wealth Management, credit exposure

(DKK millions)	Wealth Management						Total Q318	% of total Q318	Total Q317	% of total Q317
	Denmark	Finland	Sweden	Norway	Luxembourg	Other				
Public Institutions	1,497	-	-	-	1,137	-	2,635	3.0	1,583	1.9
Banks	-	-	-	-	1	-	1	-	1	-
Credit Institutes	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	1	-	2	-	4	-
Investment funds	1,630	-	95	217	1,869	-	3,810	4.3	3,965	4.7
Other financials	-	20	-	-	-	-	20	-	24	-
Agriculture	153	6	445	20	3	-	627	0.7	221	0.3
Commercial property	436	25	495	448	123	-	1,528	1.7	1,338	1.6
Construction & building products	35	11	13	56	27	-	143	0.2	167	0.2
Consumer discretionary	92	30	129	50	8	-	309	0.3	261	0.3
Consumer staples	9	11	2	7	-	-	28	-	12	-
Energy & Utilities	3	-	-	2	-	-	5	-	28	-
Health care	5	4	7	25	-	-	41	-	39	-
Industrial Services, Supplies & Machinery	197	24	128	66	24	-	438	0.5	224	0.3
IT & telecom	5	-	31	-	-	-	36	-	44	0.1
Materials	35	-	317	-	-	-	353	0.4	107	0.1
Non-profit & Associations	153	1	11	10	82	-	256	0.3	145	0.2
Other commercials	1,676	104	156	43	22	-	2,000	2.3	1,953	2.3
Shipping	7	-	1	-	-	-	8	-	6	-
Transportation	11	-	-	-	-	-	12	-	50	0.1
Personal customers	52,236	2,952	4,959	11,011	5,034	-	76,193	86.1	73,518	87.8
Total	58,180	3,189	6,788	11,955	8,332	-	88,443	100.0	83,690	100.0

2.5 Northern Ireland

2.5.1 Northern Ireland, income statement

Serves personal and business customers through a network of branches in Northern Ireland and digital channels. Northern Ireland has 1,319 employees.

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date	Year to date
								2018	2017
Net interest income	372	372	364	347	334	350	342	1,109	1,026
Net fee income	97	106	95	101	100	113	115	298	328
Net trading income	20	25	15	56	10	20	24	60	54
Other income	3	4	3	40	2	3	3	9	8
Total income	492	507	477	544	447	486	484	1,476	1,417
Operating expenses	299	300	290	46	298	304	309	889	911
Profit before loan impairment charges	193	207	187	499	148	181	176	587	505
Loan impairment charges	-22	-12	62	-93	-24	-69	-61	28	-154
Profit before tax	215	219	125	591	173	250	237	560	660
Net interest income as % p.a. of loans and deposits ¹	1.31	1.34	1.34	1.33	1.27	1.35	1.31	1.30	1.31
Lending margin (%)	1.58	1.59	1.65	1.52	1.50	1.45	1.58	1.60	1.51
Deposit margin (%)	1.29	1.20	1.12	1.06	0.92	1.00	1.05	1.21	0.99
Combined average weighted margin (%) ²	1.42	1.37	1.35	1.26	1.17	1.20	1.28	1.38	1.21
Cost/income ratio before goodwill impairment charges (%)	60.8	59.2	60.8	8.5	66.7	62.6	63.8	60.2	64.3
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	11.4	12.4	11.2	29.9	9.7	11.9	11.8	11.5	11.1
Profit before tax as % p.a. of allocated capital (ROAC) before goodwill impairment charges	12.7	13.1	7.5	35.4	11.4	16.4	15.9	10.9	14.5
Loans, excluding reverse transactions before impairments	50,902	48,854	48,985	46,272	46,241	46,078	46,541	50,902	46,241
Allowance account, loans	757	862	858	757	914	980	1,164	757	914
Allowance account, guarantees	101	43	101	7	9	9	9	101	9
Deposits excluding repo deposits	63,461	63,029	60,529	58,971	59,460	58,965	58,912	63,461	59,460
Allocated capital (average) ³	6,786	6,673	6,700	6,684	6,081	6,107	5,980	6,822	6,056
No. of customers, end of period (OOOs)	433	431	429	429	426	424	423	433	426
No. of eBanking customers, end of period (OOOs)	200	192	196	193	190	186	185	200	190
No. of full-time employees, end of period	1,319	1,289	1,257	1,260	1,318	1,323	1,306	1,319	1,318

¹ Including bonds issued by Realkredit Danmark

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

³ Allocated capital equals the legal entity's capital.

2.5.2 Northern Ireland, credit exposure

(DKK millions)	Total	% of total	Total	% of total
	Q318	Q318	Q317	Q317
Public Institutions	15,564	21.7	14,738	23.1
Banks	103	0.1	135	0.2
Credit Institutes	-	-	-	-
Insurance	12	-	17	-
Investment funds	2	-	3	-
Other financials	9	-	8	-
Agriculture	4,695	6.6	4,518	7.1
Commercial property	5,703	8.0	5,805	9.1
Construction & building products	1,691	2.4	1,745	2.7
Consumer discretionary	3,829	5.3	3,837	6.0
Consumer staples	2,506	3.5	2,029	3.2
Energy & Utilities	155	0.2	140	0.2
Health care	1,746	2.4	1,600	2.5
Industrial Services, Supplies & Machinery	2,268	3.2	1,749	2.7
IT & telecom	193	0.3	73	0.1
Materials	676	0.9	1,138	1.8
Non-profit & Associations	4,099	5.7	4,004	6.3
Other commercials	4,617	6.4	2,670	4.2
Shipping	43	0.1	29	-
Transportation	837	1.2	748	1.2
Personal customers	22,914	32.0	18,890	29.6
Total	71,662	100.0	63,876	100.0

2.6 Non-core

2.6.1 Non-core, income statement

Non-core includes certain customer segments that are no longer considered part of the Group's core business. The Non-core unit is responsible for the controlled winding-up of this part of the loan portfolio. Existing exposures are either being wound up or divested. Non-core has 332 employees.

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Total income	78	91	7	41	41	42	44	176	127
Operating expenses	127	122	54	484	268	76	62	303	406
Profit before loan impairment charges	-49	-31	-47	-443	-227	-34	-18	-127	-279
Loan impairment charges	-5	-48	-79	-470	-233	-9	1	-131	-240
Profit before tax	-44	16	32	27	6	-25	-19	4	-39
Net interest income as % p.a. of loans and deposits	1.40	1.11	0.54	2.35	0.88	0.95	0.91	1.03	0.95
Lending margin (%)	1.18	1.41	0.08	1.27	0.93	0.91	0.89	1.04	0.91
Deposit margin (%)	0.49	0.43	0.69	0.79	0.67	0.68	0.71	0.49	0.69
Combined average weighted margin (%) ¹	0.97	1.03	0.28	1.20	0.90	0.88	0.87	0.85	0.89
Cost/income ratio (%)	162.8	134.1	771.4	1,180.5	653.7	181.0	140.9	172.2	319.7
Profit before loan impairment charges as % p.a. of allocated capital	-7.2	-6.2	-14.3	-74.4	-32.8	-5.0	-2.6	-8.4	-13.9
Profit before tax as % p.a. of allocated capital (ROAC)	-6.5	3.2	9.7	4.5	0.9	-3.7	-2.7	0.3	-1.9
Loans and advances, excluding reverse transactions before impairments	16,158	17,495	5,270	5,380	18,817	19,517	20,723	16,158	18,817
Allowance account, loans	786	749	570	653	1,781	2,192	2,405	786	1,781
Allowance account, guarantees	18	25	11	27	29	31	28	18	29
Deposits, excluding repo deposits	4,600	10,258	1,940	1,925	1,958	1,978	2,241	4,600	1,958
Allocated capital (average)	2,707	2,012	1,315	2,382	2,768	2,714	2,776	2,016	2,679
No. of full-time employees, end of period	332	386	123	122	124	131	143	332	124

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

2.6.2 Non-core, loan impairment charges

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Non-core banking ¹	-46	-54	-67	-556	-233	-9	1	-167	-240
Non-core conduits etc.	41	6	-12	86	-	-	-	36	-
Total	-5	-48	-79	-470	-233	-9	1	-131	-240

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

2.7 Other activities

2.7.1 Other activities, income statement

Other Activities encompasses Group Treasury, Group IT, Group Services and eliminations, including the elimination of returns on own shares. Group Treasury is responsible for the Group's liquidity management and funding. Other Activities has 8,978 employees.

(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Net interest income	71	112	217	366	437	253	354	400	1,044
Net fee income	-62	-61	-59	-73	-51	-87	-30	-181	-168
Net trading income	353	263	60	21	170	114	151	676	434
Other income	15	-9	9	-14	-8	72	4	16	69
Total income	378	305	228	301	548	352	479	910	1,379
Operating expenses	1,829	210	198	159	182	208	152	2,238	542
Profit before loan impairment charges	-1,452	95	29	142	366	143	327	-1,327	837
Loan impairment charges	4	-2	1	1	2	-5	2	3	-1
Profit before tax	-1,455	97	28	140	364	149	325	-1,330	838
PROFIT BEFORE TAX									
(DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Group Treasury	79	91	81	177	401	275	420	252	1,096
Own shares	155	104	28	34	-6	-43	-112	286	-160
Additional tier 1 capital	198	197	194	197	198	198	194	589	590
Group support functions	-1,888	-295	-274	-268	-230	-282	-176	-2,457	-688
Total Other Activities	-1,455	97	28	140	364	149	325	-1,330	838

Segment reporting has been restated to reflect our new organizational structure. Note 3 to the interim report for the first nine months provides further information.

3. Product Units

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

RETAIL (DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
<u>Interest-only</u>									
RD BOR	-	-	-	-	-	-	14	-	14
FlexKort®	349	329	637	736	769	630	1,009	1,314	2,408
Flexlån® F1	251	308	647	890	642	592	471	1,206	1,706
Flexlån® F2	13	16	45	59	27	52	32	74	112
Flexlån® F3	309	391	725	969	655	496	528	1,426	1,679
Flexlån® F4	36	27	68	112	44	35	47	131	127
Flexlån® F5	3,450	3,969	6,142	6,803	3,957	3,223	4,011	13,561	11,191
Flexlån® F6 - F10	78	79	283	196	66	33	160	441	259
Fixed rate	2,861	2,495	2,866	2,326	3,665	2,570	2,528	8,222	8,763
Total Interest-only	7,348	7,614	11,413	12,091	9,826	7,633	8,799	26,375	26,258
<u>Repayment</u>									
RD BOR	-	-	-	-	-	-	-	-	-
FlexKort®	139	132	278	374	350	259	420	550	1,030
Flexlån® F1	105	118	312	440	262	261	257	534	781
Flexlån® F2	9	12	16	38	16	33	18	37	67
Flexlån® F3	167	174	412	420	251	261	321	753	833
Flexlån® F4	9	10	31	33	16	16	12	50	43
Flexlån® F5	1,662	1,882	3,266	3,228	1,994	1,772	2,471	6,809	6,236
Flexlån® F6 - F10	16	20	91	65	18	11	84	127	113
Fixed rate	6,096	4,831	5,682	5,776	8,746	5,303	5,526	16,609	19,575
Total Repayment	8,203	7,179	10,089	10,374	11,653	7,916	9,110	25,470	28,678
Total	15,550	14,793	21,502	22,464	21,479	15,549	17,909	51,845	54,937

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

CORPORATE (DKK millions)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
<u>Interest-only</u>									
RD BOR	759	2,193	2,352	5,823	2,709	834	2,114	5,305	5,656
FlexKort®	208	191	192	362	110	48	336	591	494
Flexlån® F1	155	43	390	190	15	107	45	587	167
Flexlån® F2	-	-	12	4	-	62	8	12	70
Flexlån® F3	114	371	726	647	226	184	315	1,211	725
Flexlån® F4	-	20	132	245	12	9	108	152	129
Flexlån® F5	657	633	1,797	2,323	1,193	530	955	3,088	2,678
Flexlån® F6 - F10	35	396	1,133	808	171	759	817	1,564	1,747
Fixed rate	618	1,310	560	840	1,208	474	504	2,487	2,187
Total Interest-only	2,546	5,157	7,294	11,241	5,642	3,007	5,202	14,997	13,851
<u>Repayment</u>									
RD BOR	1,056	1,554	753	1,292	1,098	1,005	1,177	3,363	3,280
FlexKort®	85	74	22	122	32	5	172	181	209
Flexlån® F1	75	699	872	178	61	82	52	1,645	196
Flexlån® F2	-	4	4	-	-	-	12	8	12
Flexlån® F3	44	235	193	616	263	84	71	472	417
Flexlån® F4	22	3	18	34	13	-	17	43	31
Flexlån® F5	362	551	734	2,738	1,629	873	2,824	1,648	5,326
Flexlån® F6 - F10	3,110	100	189	137	108	114	140	3,399	362
Fixed rate	2,615	3,107	4,041	3,644	3,914	3,551	4,068	9,763	11,533
Total Repayment	7,371	6,327	6,825	8,761	7,118	5,715	8,534	20,523	21,366
Total	9,917	11,484	14,119	20,002	12,760	8,722	13,735	35,520	35,217

3.1 Realkredit Danmark

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

(DKK billions)	Retail	Rental Residential	Commercial	Agriculture	Total
<u>Interest-only</u>					
RD BOR	-	12	44	3	59
FlexKort®	15	1	1	6	22
Flexlån® F1	22	1	1	3	28
Flexlån® F2	3	-	-	-	4
Flexlån® F3	33	3	1	4	41
Flexlån® F4	4	-	1	-	6
Flexlån® F5	85	9	6	9	108
Flexlån® F6 - F10	5	10	4	1	20
Fixed rate	49	7	1	3	60
Total Interest-only	215	44	61	29	348
<u>Repayment</u>					
RD BOR	-	5	25	2	31
FlexKort®	6	1	1	2	10
Flexlån® F1	14	12	3	2	31
Flexlån® F2	1	-	-	-	1
Flexlån® F3	20	3	4	2	29
Flexlån® F4	1	-	1	-	2
Flexlån® F5	53	23	9	3	89
Flexlån® F6 - F10	2	6	2	-	10
Fixed rate	136	64	18	5	224
Total Repayment	234	112	64	18	428
Total	449	157	124	46	776

3.1 Realkredit Danmark

LOANS BY BUSINESS SEGMENT & LENDING SPREAD, NOMINAL VALUE

[DKK billions]	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date	Year to date
								2018	2017
Banking DK	711	709	707	704	702	694	692	711	702
Retail	410	409	408	406	404	400	397	410	404
Commercial	300	300	299	299	298	294	295	300	298
Banking Nordic	11	11	11	10	10	10	10	11	10
Sweden	7	7	7	7	7	7	7	7	7
Norway	4	4	3	3	3	3	3	4	3
Corporates & Institutions	17	19	18	19	20	20	21	17	20
Wealth Management	37	37	36	36	35	35	34	37	35
Total loans, nominal value	776	776	772	769	766	758	757	776	766
Fair value	797	797	791	792	789	777	775	797	789
Lending spread (%)	0.80	0.81	0.82	0.81	0.81	0.81	0.83	0.80	0.81
Retail	0.83	0.84	0.86	0.84	0.84	0.84	0.86	0.83	0.84
Corporate	0.74	0.76	0.77	0.76	0.77	0.77	0.78	0.74	0.77

[DKK billions]	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date	Year to date
								2018	2017
Loan to value, end of period (%)	61	61	62	63	63	64	64	61	63
Retail	61	62	63	63	64	64	65	61	64
Corporate	60	60	61	62	61	62	62	60	61
Rating [covered bond/long-term - S&P/Fitch/Scope]	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA

BOND DEBT OUTSTANDING BY GEOGRAPHIC AREA, NOMINAL VALUE

[DKK millions]	Retail	Rental Residential	Commercial	Agriculture	Total DKK
- Metropolitan area	200,338	61,503	50,288	3,439	315,568
- Other Zealand	85,201	15,730	10,221	12,832	123,984
- Region South Denmark	69,985	27,406	23,474	15,973	136,839
- Region Central Jutland	70,997	37,357	18,377	8,538	135,269
- Region North Jutland	22,004	11,962	5,556	5,463	44,984
- Other area	1	3,120	16,141	-	19,261
Total	448,526	157,079	124,056	46,245	775,906

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

Sector						Total	Average LTV	
	0-20%	20-40%	40-60%	60-80%	>80%	[DKK billions]	end of period	
Private market		37.3	31.4	21.1	8.7	1.5	457.9	61.0
Corporate market		42.8	34.7	17.9	3.1	1.5	126.5	51.0
Agriculture		39.7	32.9	20.7	5.6	1.1	47.1	57.0
Residential rental property		42.3	27.2	16.7	7.8	5.9	165.9	67.0
Weighted share		39.3	31.1	19.7	7.4	2.4	100.0	61.0
Total [DKK billions] ¹		313.8	248.2	156.7	59.4	19.3	797.4	

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

3.2 Online Banking

(End of period)	Q318	Q218	Q118	Q417	Q317	Q217	Q117
No. of eBanking customers, end of period (000s) ¹	2,173	2,175	2,182	2,182	2,161	2,161	2,156
Hereof eBanking customers from Denmark (000s)	1,187	1,197	1,208	1,208	1,197	1,200	1,201
No. of Mobile Banking customers, Denmark, end of period (000s)	968	N/A	973	955	933	910	889
No. of app downloads	171,952	196,806	106,854	108,514	132,699	115,462	122,250
No. of app downloads, aggregated (000s)	4,530	4,358	4,161	4,055	3,946	3,813	3,698
Number of self-service eBanking payments and transactions (000s) ²	11,868	12,592	13,050	13,573	13,155	14,061	14,788
Number of self-service Mobile Banking payments and transactions (000s)	11,754	11,847	11,038	11,114	11,044	10,861	10,058
Number of self-service Tablet Banking payments and transactions (000s)	933	1,014	1,053	1,110	1,079	1,147	1,191
Number of teller payments and transactions (000s)	2,811	2,981	2,987	3,209	3,209	3,266	3,363

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

² Direct debits and automatic payments are not included.

3.3 Mobile pay

MOBILEPAY Denmark

	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Number of transactions (mio.)	70	75	59	63	58	60	50	205	168
Volume of transactions, DKK (mio.)	21,619	21,487	17,604	18,196	16,746	16,625	13,278	60,710	46,650
Number of registered users EOP	3,964,362	3,887,916	3,821,078	3,744,560	3,661,458	3,603,770	3,457,498	3,964,362	3,661,458

MOBILEPAY Finland

	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Number of transactions (000s)	2,664	2,073	1,545	1,341	1,109	832	580	6,282	2,521
Volume of transactions, EUR (000s)	78,215	59,430	43,383	37,109	31,929	23,470	16,195	181,028	71,594
Number of registered users EOP	685,899	584,749	498,809	431,240	376,844	322,424	245,808	685,899	376,844

4. About Danske Bank

4.1 Market share

(%, end of period)	Segment	Q318	Q218	Q118	Q417	Q317	Q217	Q117
Denmark ¹	Lending	26.5	26.7	26.7	26.6	26.7	26.7	26.7
	Deposits	28.4	28.4	28.4	27.9	28.4	28.7	28.9
Finland	Lending	10.0	9.7	9.6	9.6	9.7	9.7	9.7
	Deposits	11.4	11.7	13.2	13.5	13.0	12.8	12.5
Sweden ²	Lending	5.8	5.8	5.7	5.6	5.6	5.5	5.4
	Deposits	4.1	4.2	4.3	4.0	3.8	4.1	3.9
Norway ³	Lending	5.9	5.9	6.1	6.1	6.0	5.9	6.0
	Deposits	6.5	6.5	6.6	6.6	6.7	6.1	5.5
Northern Ireland	Personal	20.0	19.4	18.8	18.6	18.2	18.8	19.3
	Business	24.0	23.0	24.0	26.0	27.0	28.0	25.0
Ireland ⁴	Lending, incl. property finance	3.0	0.3	0.3	1.9	1.9	2.0	2.1
	Deposits	1.0	1.1	1.0	1.1	1.1	1.4	1.4

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

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

Market shares for Northern Ireland are per end of June 2018, Finland, Norway and Ireland are per end of August 2018 and all other market shares are per end of September 2018.

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

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

³ The market shares are preliminary as the issuer of market shares in Norway, Statistics Norway, is undertaking major IT system changes. Consequently, Danske Bank has received preliminary data up to and including 31 August 2018.

⁴ Figures include both Corporates & Institutions Ireland and Non-core Ireland.

4.2 FTE by Business Unit

(End of period)	Q318	Q218	Q118	Q417	Q317	Q217	Q117	Year to date 2018	Year to date 2017
Banking DK	3,352	3,396	3,350	3,380	3,392	3,413	3,403	3,352	3,392
Banking Nordic	2,522	2,546	2,418	2,723	2,744	2,800	2,769	2,522	2,744
Corporates & Institutions	1,847	1,836	2,138	2,136	2,115	2,125	2,147	1,847	2,115
Wealth Management	2,180	2,203	1,898	1,851	1,870	1,906	1,946	2,180	1,870
Northern Ireland	1,319	1,289	1,257	1,260	1,318	1,323	1,306	1,319	1,318
Other Activities	8,978	8,701	8,526	8,296	8,090	7,793	7,602	8,978	8,090
Total core	20,198	19,971	19,587	19,646	19,529	19,360	19,173	20,198	19,529
Non-core	332	386	123	122	124	131	143	332	124
Group total	20,530	20,357	19,709	19,768	19,653	19,490	19,316	20,530	19,653

4.3 Branches

(End of period)	Q318	Q218	Q118	Q417	Q317	Q217	Q117
Denmark	95	95	100	100	100	100	105
Finland	39	39	39	38	39	39	41
Sweden	34	34	34	34	34	34	35
Norway	25	25	25	25	26	26	27
Northern Ireland	44	44	44	44	44	44	46
Baltics							
Estonia	4	4	4	4	4	4	4
Latvia	1	1	1	1	1	1	1
Lithuania	3	4	4	4	4	4	4
Branches, total	245	246	251	250	252	252	263

4.4 Dividends and share buybacks

Danske Bank's longer-term ambition is to provide shareholders with a competitive return through share price appreciation and ordinary dividend payments of 40-60% of net profit.

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

At 30 September 2018, we had bought back 33.0 million shares for a total purchase amount of DKK 6.8 billion (figures at trade date) of our planned DKK 10.0 billion share buy-back programme.

PROFIT, DIVIDENDS AND SHARE BUYBACKS (DKK millions)	2017	2016	2015	2014	2013
Dividends	9,368	8,853	8,069	5,547	2,017
Share buybacks	10,026	8,147	5,000	-	-
Total	19,394	17,000	13,069	5,547	2,017
Net profit for the year before goodwill impairment charges	20,900	19,858	17,724	13,048	7,115
Dividend payout ratio	45	45	46	43	28
Dividend per share (DKK)	10.0	9.0	8.0	5.5	2.0
Dividend yield (%)	4.1	4.2	4.3	3.3	1.6

4.5 Share data

The Danske Bank Group is the largest financial services organisation in Denmark. The average daily trading volume of Danske Bank shares during the first nine months of 2018 was 2.5 million. With a total turnover of DKK 94.3 billion, the Danske Bank share was the third most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during the first nine months of 2018.

At the beginning of 2018, the share capital totalled DKK 9,368,277,220 and consisted of 936,827,722 shares with a nominal value of DKK 10 each.

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

Number of shares	
Issued shares at 1 January 2018	936,827,722
Issued shares at 30 September 2018	895,953,621
The Group's portfolio of own shares acquired under the share buy-back programme	-33,029,000
Not settled own shares acquired under the share buy-back programme	260,000
The Group's trading portfolio of own shares	-2,695,310
The Group's investments in own shares on customers' behalf	-4,676,581
Shares outstanding at 30 September 2018	855,812,730

Calculation of average number of outstanding shares ¹	Q318	Q218	Q118	Q417	Q317	Q217	Q117
Issued shares (beginning of period)	895,953,621	936,827,722	936,827,722	936,827,722	936,827,722	983,712,835	983,712,835
Adjustment for share buy-back	-	-40,874,101	-	-	-	-46,885,113	-
Issued shares (end of period)	895,953,621	895,953,621	936,827,722	936,827,722	936,827,722	936,827,722	983,712,835
Adjustment for average outstanding shares	-	5,282,397	-	-	-	12,365,305	-
Average number of issued shares	895,953,621	901,236,018	936,827,722	936,827,722	936,827,722	949,193,027	983,712,835
Average holding of own shares	32,854,553	20,461,512	49,951,774	39,758,530	29,302,993	19,108,869	56,019,086
Average number of outstanding shares	863,099,068	880,774,506	886,875,948	897,069,192	907,524,729	930,084,158	927,693,749
Average dilutive shares (related to share-based payments)	782,974	771,590	688,948	451,154	621,214	609,830	527,188
Average number of outstanding shares (diluted)	863,882,042	881,546,096	887,564,896	897,520,346	908,145,943	930,693,988	928,220,937

¹ The table shows how the denominator in the adjusted share-related key figures has been calculated.

4.6 Ratings

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

The credit rating agencies each have their own rating scales with AAA/Aaa being the highest rating (see table below). Ratings in the AAA/Aaa to BBB-/Baa3 range are considered to be investment grade.

In Q3 2018, all three rating agencies took action following the publication of the report on the non-resident portfolio at Danske Bank's Estonian branch. Danske Bank remains rated in the A category, with all three agencies revising the rating outlook to negative.

Moody's Investors Service		S&P Global		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				


5. Macroeconomics

5.1 Exchange rates (cross currency: Danish kroner)

(End of period)	Q318	Q218	Q118	Q417	Q317	Q217	Q117
Euro (EUR)	745.65	745.25	745.09	744.51	744.22	743.66	743.80
US dollar (USD)	643.77	639.58	600.63	620.67	629.94	652.01	696.20
British pound sterling (GBP)	839.45	840.99	849.82	838.87	843.39	846.36	869.22
Swedish krona (SEK)	72.38	71.28	72.52	75.67	77.15	77.10	78.00
Norwegian krona (NOK)	78.77	78.33	77.32	75.71	79.09	77.74	81.19
Polish zloty (PLN)	174.33	170.59	177.09	178.24	172.67	176.00	176.09
Latvian lat (LVL)	1,062.29	1,062.29	1,062.29	1,062.29	1,062.29	1,062.29	1,062.29
Lithuanian litas (LTL)	215.58	215.58	215.58	215.58	215.58	215.58	215.58


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


5.2 Macroeconomic indicators


DENMARK											
Rating (S&P): AAA											
(%)		2019E	2018E	2017	2016	2015	2014	2013	2012	2011	
GDP growth		2.0	1.6	2.3	2.0	1.6	1.6	0.9	0.2	1.3	
Export		3.7	2.2	4.4	2.8	2.3	3.1	1.6	1.2	7.2	
Private consumption*		2.3	2.5	1.6	2.3	1.7	1.0	0.4	0.4	0.2	
Public consumption		0.5	0.6	0.6	0.3	1.1	1.9	-0.1	0.8	-0.6	
Inflation		1.4	0.8	1.1	0.3	0.5	0.6	0.8	2.4	2.8	
Unemployment rate**		3.7	4.0	4.2	4.1	4.5	5.0	5.8	6.1	6.0	
3-month interest rate (avg.)		-0.3	-0.3	-0.3	-0.1	-0.1	0.3	0.3	0.6	1.4	
10-year interest rate (avg.)		0.8	0.5	0.1	0.6	0.7	1.2	1.7	1.5	2.7	
Gross public debt (% of GDP)		33.9	34.7	36.1	37.9	39.9	44.3	44.0	45.2	46.4	
Budget balance (% of GDP)		-0.1	0.4	1.1	-0.4	-1.5	1.1	-1.2	-3.5	-2.1	
House prices		3.0	4.0	4.0	4.0	6.1	3.4	2.7	-3.3	-2.5	

*Household consumption

**Gross, average year


FINLAND											
Rating (S&P): AA+											
(%)		2019E	2018E	2017	2016	2015	2014	2013	2012	2011	
GDP growth		2.0	2.7	2.8	2.5	0.1	-0.6	-0.8	-1.4	2.6	
Export		4.0	3.2	7.5	3.9	0.9	-2.7	1.1	1.2	2.0	
Private consumption		1.6	2.1	1.3	2.0	1.7	0.8	-0.5	0.3	2.9	
Public consumption		0.5	2.0	-0.5	1.8	0.2	-0.5	1.1	0.5	-0.1	
Inflation		1.5	1.2	0.8	0.4	-0.2	1.0	1.5	2.8	3.5	
Unemployment rate		7.3	7.6	8.6	8.8	9.4	8.7	8.2	7.7	7.8	
3-month interest rate (avg.)		-0.3	-0.3	-0.3	-0.3	-0.1	0.1	0.3	0.2	1.4	
10-year interest rate (avg.)		0.9	0.7	0.5	0.4	0.7	1.4	1.9	1.9	3.0	
Gross public debt (% of GDP)		57.7	59.3	61.3	63.0	63.6	60.2	56.5	53.9	48.5	
Budget balance (% of GDP)		0.1	-0.3	-0.7	-1.7	-2.8	-3.2	-2.6	-2.2	-1.0	
House prices		1.2	0.8	1.6	0.9	-0.8	-0.6	1.6	1.7	2.7	


SWEDEN											
Rating (S&P): AAA											
(%)		2019E	2018E	2017	2016	2015	2014	2013	2012	2011	
GDP growth		1.6	2.0	2.4	2.7	4.5	2.6	1.2	-0.3	2.7	
Export		2.3	2.7	3.2	3.0	5.7	5.3	-0.8	1.0	6.1	
Private consumption		1.9	2.2	2.2	2.9	3.1	2.1	1.9	0.8	1.9	
Public consumption		0.4	0.8	0.0	3.6	2.4	1.5	1.3	1.1	0.8	
Inflation		1.6	1.9	1.8	1.0	0.0	-0.2	0.0	0.9	2.6	
Unemployment rate		7.6	7.1	6.7	6.9	7.4	7.9	8.0	8.0	7.8	
3-month interest rate (avg.)		-0.2	-0.4	-0.5	-0.5	-0.2	0.7	1.2	2.0	2.5	
10-year interest rate (avg.)		0.7	0.7	0.7	0.5	0.7	1.7	2.1	1.6	2.6	
Gross public debt (% of GDP)		35.0	37.0	40.6	42.4	44.5	42.7	41.0	37.5	36.7	
Budget balance (% of GDP)		0.8	1.0	1.3	1.2	0.2	-1.6	-1.4	-1.0	-0.2	
House prices		-8.0	-3.0	6.4	8.4	10.8	6.9	3.6	-1.3	0.7	


NORWAY											
Rating (S&P): AAA											
(%)		2019E	2018E	2017	2016	2015	2014	2013	2012	2011	
GDP growth - mainland		2.5	2.4	2.0	1.1	1.4	2.2	2.3	3.7	1.9	
Export		2.4	0.8	-0.2	1.1	4.7	3.1	-1.7	1.6	-0.8	
Private consumption		2.5	2.3	2.2	1.3	2.6	2.1	2.8	3.5	2.3	
Public consumption		1.8	1.9	2.5	2.1	2.4	2.7	1.0	1.6	1.0	
Inflation		1.6	2.8	1.8	3.6	2.1	2.1	2.1	0.6	1.3	
Unemployment rate		2.1	2.4	2.7	3.0	2.9	2.8	2.6	2.5	2.7	
3-month interest rate (avg.)		1.6	1.1	0.9	1.1	1.3	1.7	1.8	2.2	2.9	
10-year interest rate (avg.)		2.3	1.9	1.6	1.3	1.6	2.5	2.6	2.1	3.1	
Gross public debt (% of GDP)		34.8	35.0	35.3	35.6	32.0	33.0	35.1	34.7	33.8	
Budget balance (% of GDP)		7.6	7.5	5.1	4.0	6.1	8.8	10.8	13.8	13.4	
House prices		1.5	1.5	5.0	3.1	4.0	4.6	3.2	5.3	5.7	


Source: Danske Bank Research (www.danskebank.com/danske-research), Macrobond Financial, national statistical offices. Last updated in October 2018. Danske Bank Research's next economic forecast for the Nordic countries will be published in December 2018.


5.2 Macroeconomic indicators (continued)


ESTONIA										
Rating(S&P):AA- (%)										
	2019E	2018E	2017	2016	2015	2014	2013	2012	2011	
GDP growth	2.7	3.5	4.9	2.1	1.7	2.9	1.9	4.3	7.6	
Export	4.0	4.2	2.9	4.1	-0.7	2.5	2.8	4.8	24.2	
Private consumption	2.8	3.7	2.0	4.3	4.4	3.2	3.3	4.3	3.6	
Public consumption	1.0	1.4	1.1	1.9	3.3	2.6	2.7	3.2	1.3	
Inflation	2.7	2.9	3.7	0.8	0.1	0.5	3.2	4.2	5.1	
Unemployment rate	6.3	6.0	5.8	6.8	6.2	7.4	8.6	10.0	12.3	
3-month interest rate (avg.)	-0.3	-0.3	-0.3	-0.3	0.0	0.2	0.2	0.6	1.4	
10-year interest rate (avg.)*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

LATVIA										
Rating(S&P):A (%)										
	2019E	2018E	2017	2016	2015	2014	2013	2012	2011	
GDP growth	3.2	3.3	4.5	2.2	3.0	1.9	2.6	4.0	6.4	
Export	3.4	3.7	4.8	4.1	3.0	6.0	1.1	9.8	12.0	
Private consumption	3.6	4.7	5.1	3.4	2.7	1.2	5.3	2.9	2.8	
Public consumption	1.5	3.0	4.0	2.7	1.9	1.9	1.6	0.3	3.0	
Inflation	2.6	2.6	2.9	0.1	0.2	0.7	0.0	2.3	4.2	
Unemployment rate	7.6	8.2	8.7	9.6	9.9	10.8	11.9	15.0	16.2	
3-month interest rate (avg.)	-0.3	-0.3	-0.3	-0.3	0.0	0.2	0.2	0.6	1.4	
10-year interest rate (avg.)	1.3	1.1	1.0	0.5	1.0	2.5	3.2	3.4	4.7	

LITHUANIA										
Rating(S&P):A (%)										
	2019E	2018E	2017	2016	2015	2014	2013	2012	2011	
GDP growth	2.6	3.1	3.8	2.3	2.0	3.5	3.5	3.8	6.0	
Export	4.4	5.5	13.2	3.5	-0.4	3.3	9.9	12.4	15.4	
Private consumption	3.3	3.4	3.9	5.0	4.0	4.0	4.3	3.1	4.6	
Public consumption	1.5	1.6	1.6	1.3	0.2	0.3	0.7	1.3	-0.4	
Inflation	2.2	2.7	3.7	0.7	-0.7	0.2	1.2	3.2	4.1	
Unemployment rate	6.7	6.8	7.1	7.9	9.1	10.7	11.8	13.4	15.4	
3-month interest rate (avg.)	-0.3	-0.3	-0.3	-0.3	0.0	0.2	0.2	0.6	1.4	
10-year interest rate (avg.)	1.5	1.2	1.0	0.9	1.4	2.8	3.8	4.1	4.7	

UK										
Rating(S&P):AA (%)										
	2019E	2018E	2017	2016	2015	2014	2013	2012	2011	
GDP growth	1.5	1.3	1.7	1.8	2.3	2.9	2.0	1.4	1.6	
Export	1.5	-0.9	5.7	1.0	4.4	2.3	1.5	1.4	6.4	
Private consumption	1.6	1.2	1.9	3.2	2.7	2.1	2.0	1.7	-0.9	
Public consumption	0.6	1.2	-0.1	0.8	1.4	2.2	-0.2	1.2	0.1	
Inflation	1.5	2.5	2.7	0.7	0.0	1.5	2.6	2.8	4.5	
Unemployment rate	3.9	4.1	4.4	4.9	5.4	6.2	7.6	8.0	8.1	
3-month interest rate (avg.)	1.0	0.7	0.4	0.5	0.6	0.5	0.5	0.8	0.9	
10-year interest rate (avg.)	1.7	1.5	1.2	1.3	1.8	2.5	2.4	1.9	3.0	

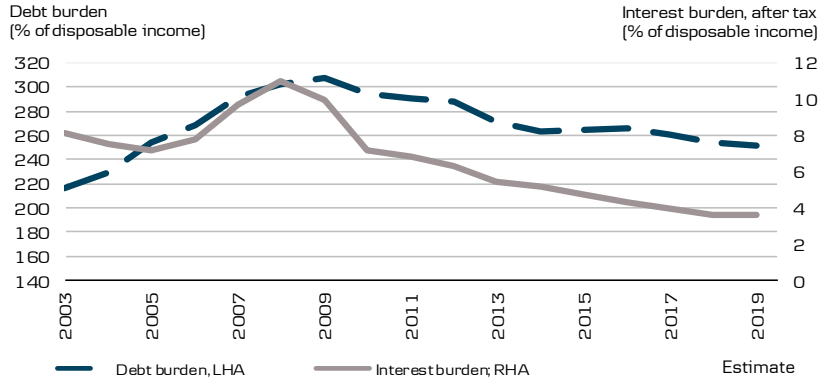
IRELAND										
Rating(S&P):A+ (%)										
	2019E	2018E	2017	2016	2015	2014	2013	2012	2011	
GDP growth	4.2	7.2	7.2	5.0	25.1	8.8	1.3	0.2	3.7	
Export	4.6	6.8	7.8	4.4	39.3	14.6	2.9	-0.9	3.2	
Private consumption	3.0	3.7	1.6	4.0	3.6	2.1	-0.6	-0.8	-1.7	
Public consumption	2.8	3.5	3.9	3.5	1.4	4.5	0.4	-3.8	-1.6	
Inflation (HICP)	1.3	0.7	0.3	-0.2	0.0	0.3	0.5	1.9	1.2	
Unemployment rate	5.2	5.6	6.7	8.4	10.0	11.9	13.8	15.5	15.4	
3-month interest rate (avg.)	-0.3	-0.3	-0.3	-0.3	-0.1	0.1	0.3	0.2	1.4	
10-year interest rate (avg.)	1.2	1.0	0.7	0.7	1.2	2.4	3.8	6.1	9.4	
Gross public debt (% of GDP)	62.5	64.5	68.0	72.8	76.9	104.5	119.4	119.6	110.3	
Budget balance (% of GDP)	0.0	-0.2	-0.3	-0.5	-1.9	-3.6	-6.1	-8.0	-12.7	
House prices	6.5	1.0	10.9	7.5	11.5	16.6	1.2	-13.5	-17.1	

EURO ZONE (EA 19)										
Rating(S&P):AA (%)										
	2019E	2018E	2017	2016	2015	2014	2013	2012	2011	
GDP growth	1.7	2.0	2.4	1.9	2.1	1.4	-0.2	-0.9	1.6	
Export	3.1	2.9	5.2	2.9	6.5	4.7	2.2	2.4	6.6	
Private consumption	1.9	1.5	1.6	2.0	1.8	0.8	-0.8	-1.2	-0.1	
Public consumption	2.1	1.1	1.1	1.9	1.3	0.7	0.3	-0.3	-0.1	
Inflation	1.5	1.8	1.5	0.2	0.0	0.4	1.3	2.5	2.7	
Unemployment rate	7.9	8.2	9.1	10.0	10.9	11.6	12.0	11.4	10.2	
3-month interest rate (avg.)	-0.3	-0.3	-0.3	-0.3	-0.1	0.1	0.3	0.2	1.4	
10-year interest rate (avg.)	0.8	0.5	0.4	0.2	0.6	0.5	1.9	1.3	1.8	
Gross public debt (% of GDP)*	85.5	86.0	86.7	89.0	89.9	91.9	91.6	89.7	86.6	
Budget balance (% of GDP)*	-0.6	-0.7	-0.9	-1.5	-2.0	-2.5	-3.0	-3.7	-4.2	

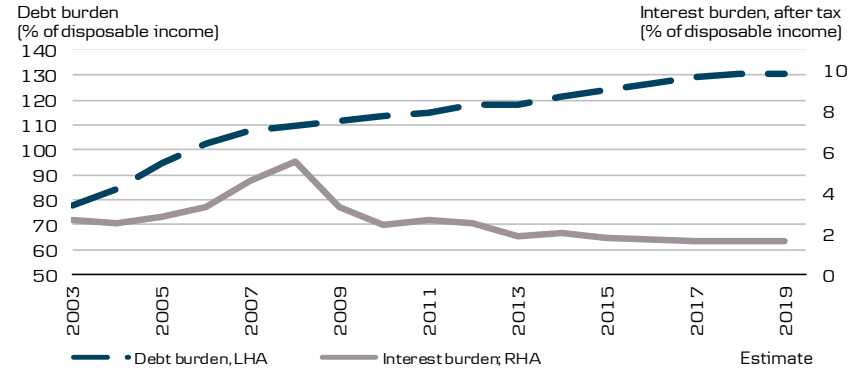
* euro area 19

5.3 Charts

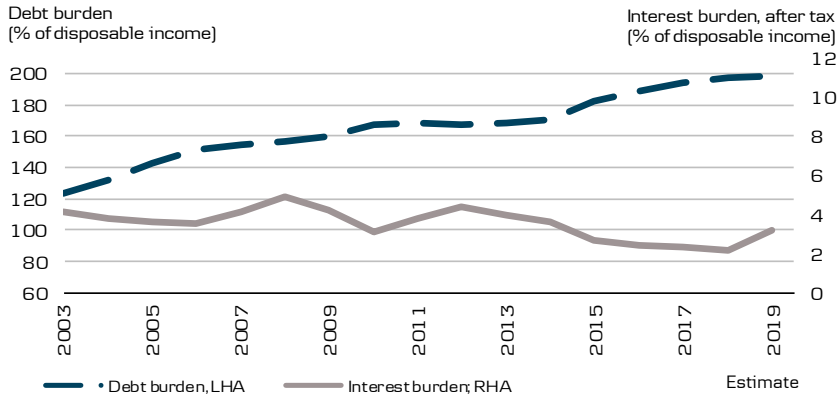
Household debt and interest payments, Denmark



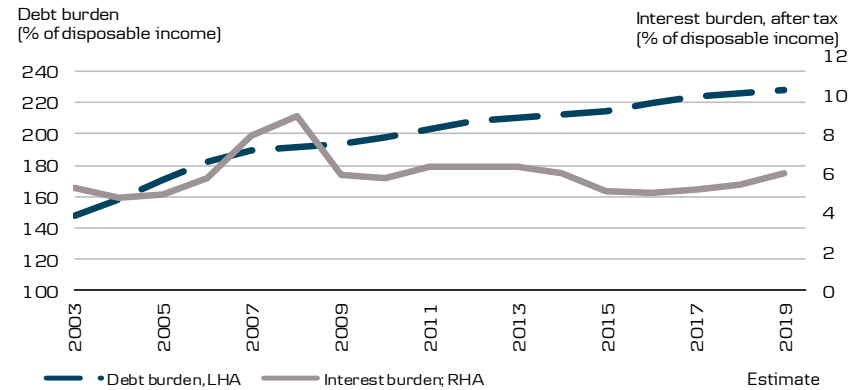
Household debt and interest payments, Finland



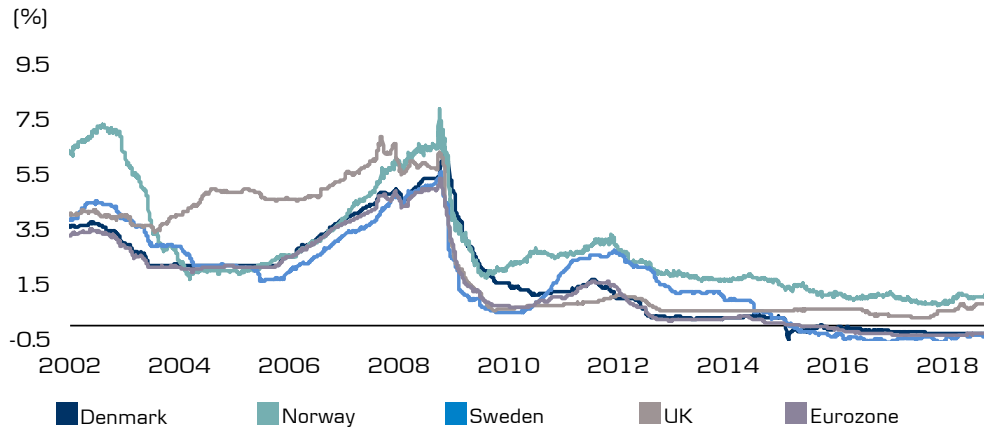
Household debt and interest payments, Sweden



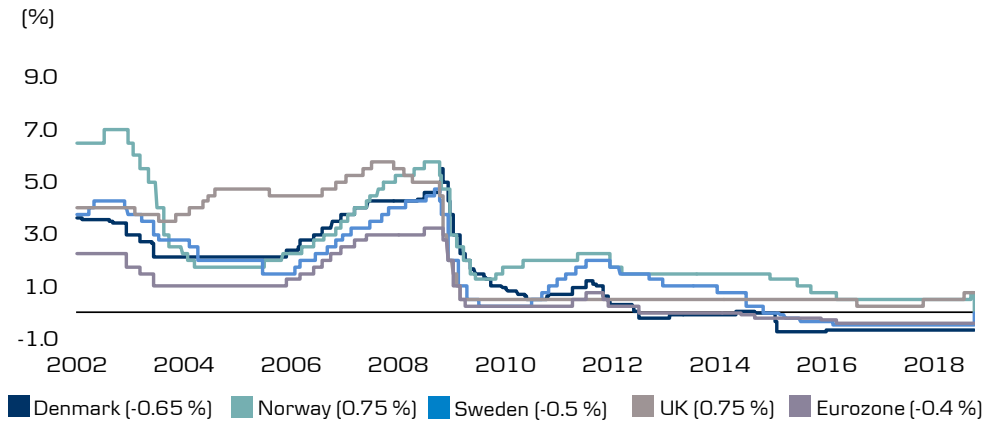
Household debt and interest payments, Norway



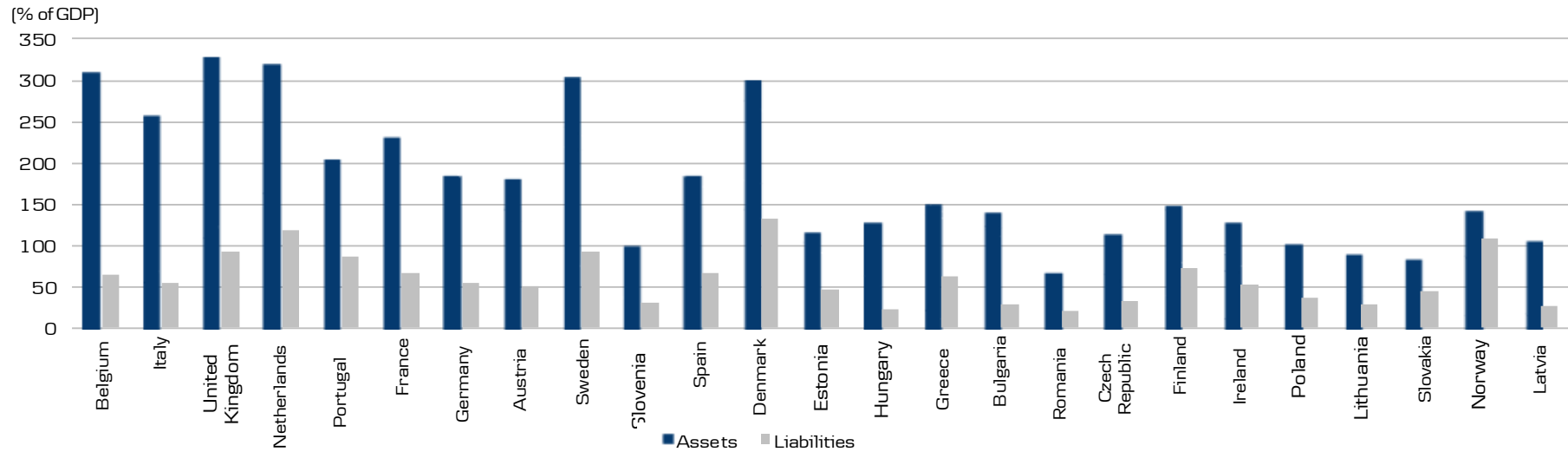
Interbank rates, 3-months



Central bank policy rates



Household leverage



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

Appendix 6. Additional Pillar 3 disclosures

6.1 Risk exposures amount & risk weights

DKK million	30 September 2018		30 June 2018	
	REA	Weights (%)	REA	Weights (%)
Risk exposure amount and risk weights				
Credit risk				
A-IRB approach:				
Institutions	5,719	27	6,464	27
Corporates	268,310	31	284,263	33
Exposures secured by real property	140,349	17	141,995	17
Other retail	18,980	23	19,039	23
Securitisations	442	18	549	18
Other assets	11,600	82	11,542	82
A-IRB approach, total	445,400	25	463,852	25
FIRB approach, total	29,838	54	31,186	56
Standardised approach, total	120,362	17	111,927	16
Credit risk, total	595,601		606,965	
Counterparty credit risk	29,584	11	31,108	11
Central counterparty (CCP) default risk	656	5	811	7
Credit value added (CVA) risk charge	4,785		4,980	
Counterparty credit risk (incl. CCP and CVA)	35,025		36,899	
Market risk, total	31,566		34,072	
Operational risk, total	76,050		76,050	
Total risk exposure amount	738,241		753,986	

6.2 Risk-weighted assets flow statement of CCR exposures under IMM

Risk-weighted assets flow statement of CCR exposures under IMM

At 30 September 2018 (DKK million)

	RWA amounts	Capital requirements
1 RWAs as at 30 June 2018	25,902	2,072
2 Asset size	-1,253	-100
3 Credit quality of counterparties	-489	-39
4 Model updates (IMM only)	-	-
5 Methodology and policy (IMM only)	-	-
6 Acquisitions and disposals	-	-
7 Foreign exchange movements	-	-
8 Other	-	-
9 RWAs as at 30 September 2018	24,160	1,933

6.3 Risk-weighted assets flow statements of market risk exposures under IMM approach

Risk-weighted assets flow statements of market risk exposures under internal model approach

At 30 September 2018 (DKK million)

	VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total capital requirements
1 RWAs at 30 June 2018	7,031	23,246	3,147	-	-	33,424	2,674
1a Regulatory adjustment	5,100	16,775	-	-	-	21,875	1,750
1b RWAs at the previous year-end (end of the day)	1,931	6,471	3,147	-	-	11,549	924
2 Movement in risk levels	243	-19	-338	-	-	-115	-9
3 Model updates/changes	-	-	-	-	-	-	-
4 Methodology and policy	-	-	-	-	-	-	-
5 Acquisitions and disposals	-	-	-	-	-	-	-
6 Foreign exchange movements	-	-	-	-	-	-	-
7 Other	-	-	-	-	-	-	-
8a RWAs at the end of the reporting period (end of the day)	2,174	6,452	2,808	-	-	11,434	915
8b Regulatory adjustment	4,219	15,226	193	-	-	19,638	1,571
8 RWAs at 30 September 2018	6,393	21,678	3,001	-	-	31,072	2,486

REA from VaR increased 13% compared to previous quarter end due to higher interest rate risk, which was only partly offset by lower bond spread risk. REA from SVaR was largely unchanged compared to the previous quarter end, as higher interest rate risk was counterbalanced by lower bond spread risk. IRC decreased by 11% compared to the previous quarter end due to bond portfolio composition changes.

6.4 Geographical breakdown of exposures

Geographical breakdown of exposures

At 30 September 2018 (DKK million)

	Net value									Total
	Denmark	Sweden	Norway	Finland	United Kingdom	Baltics	Rest of Europe	Other		
1 Central governments or central banks	-	-	-	-	-	-	-	-	-	-
2 Institutions	5,797	5,131	837	176	2,419	222	14,202	9,632	-	38,417
3 Corporates	553,005	267,514	156,303	100,858	15,658	997	65,307	31,057	-	1,190,699
4 Retail	629,651	122,840	142,195	101,859	1,295	42	3,379	3,016	-	1,004,276
5 Equity	-	-	-	-	-	-	-	-	-	-
6 Securitisations	-	-	-	-	2,788	-	141	-	-	2,928
7 Other non-credit obligation assets	9,972	819	849	2,037	24	-	265	68	-	14,035
8 Total IRB approach	1,198,426	396,305	300,184	204,930	22,184	1,261	83,293	43,773	-	2,250,356
9 Central governments or central banks	67,272	6,442	903	38,755	31,822	460	164,858	10,162	-	320,673
10 Regional governments or local authorities	21,991	13,468	-	10,296	-	1,811	499	-	-	48,065
11 Public sector entities	-	-	-	470	-	-	-	-	-	470
12 Multilateral development banks	-	-	-	567	100	-	1,002	213	-	1,882
13 International organisations	-	-	-	-	-	-	1,023	-	-	1,023
14 Institutions	-	11	848	41	534	53	4,375	45	-	5,908
15 Corporates	3,081	312	51	11,027	28,520	10,013	2,802	723	-	56,527
16 Retail	344	52	36	8,015	11,741	1,082	1,064	337	-	22,669
17 Secured by mortgages on immovable property	432	344	156	8,884	24,417	4,383	609	36	-	39,262
18 Exposures in default	36	2	7	254	655	334	62	18	-	1,368
19 Items associated with particularly high risk	186	-	3	74	1,640	-	21	-	-	1,924
20 Covered bonds	172,835	12,091	2,023	934	1,618	-	1,723	-	-	191,224
21 Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-
22 Collective investment undertakings	-	-	-	-	-	-	-	-	-	-
23 Equity exposures	12,117	67	396	-	111	-	92	5	-	12,788
24 Other exposures	23,791	3	63	76	509	429	23	-	-	24,895
25 Total standardised approach	302,084	32,793	4,485	79,392	101,667	18,565	178,153	11,539	-	728,678
26 Total	1,500,510	429,098	304,669	284,323	123,851	19,826	261,447	55,311	-	2,979,034

6.5 Concentration of exposures by industry or counterparty types

Concentration of exposures by industry or counterparty types

At 30 September 2018 (DKK million)

	Consumer discretionary	Consumer staples	Industrials	Energy and utilities	Health care	Information technology	Financials	Telecommunication	Materials and building products	Real Estate	Personal	Government and public administration	Other	Total
1 Central governments or central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Institutions	-	-	-	-	-	-	32,190	-	-	-	-	357	5,870	38,417
3 Corporates	110,119	112,678	228,893	63,903	37,890	23,351	64,517	9,086	51,571	459,903	16,880	2,933	8,975	1,190,699
4 Retail	7,779	7,625	7,313	205	1,610	932	984	33	1,051	12,445	956,689	17	7,593	1,004,276
5 Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Securitisations	-	-	-	-	-	-	2,928	-	-	-	-	-	-	2,928
7 Other non-credit obligation assets	451	159	1,782	40	92	157	33	155	178	45	1,535	10	9,398	14,035
8 Total IRB approach	118,349	120,462	237,988	64,148	39,592	24,441	100,653	9,274	52,799	472,393	975,105	3,317	31,836	2,250,356
9 Central governments or central banks	385	-	50	-	17	-	13,098	-	1	2	-	287,316	19,805	320,673
10 Regional governments or local authorities	172	-	144	336	1,068	-	6,519	-	-	-	-	39,684	142	48,065
11 Public sector entities	470	-	-	-	-	-	-	-	-	-	-	-	-	470
12 Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-	1,882	1,882
13 International organisations	-	-	-	-	-	-	-	-	-	-	-	677	346	1,023
14 Institutions	-	-	8	-	-	-	124	-	-	-	-	882	4,894	5,908
15 Corporates	5,688	8,485	20,843	930	2,142	766	4,303	83	2,493	5,926	4,452	11	406	56,527
16 Retail	1,049	3,020	2,711	48	156	114	316	14	555	445	11,468	4	2,769	22,669
17 Secured by mortgages on immovable property	148	126	556	1	325	1	76	-	8	12,192	25,809	1	20	39,262
18 Exposures in default	66	111	391	1	2	3	12	-	39	149	590	-	7	1,368
19 Items associated with particularly high risk	-	-	602	-	-	-	253	-	-	1,069	-	-	-	1,924
20 Covered bonds	-	-	-	-	-	-	191,224	-	-	-	-	-	-	191,224
21 Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23 Equity exposures	-	-	290	-	-	27	728	-	-	299	-	-	11,444	12,788
24 Other exposures	-	-	155	-	-	-	2	-	-	-	18,005	4	6,728	24,895
25 Total standardised approach	7,977	11,742	25,749	1,316	3,709	911	216,653	97	3,095	20,081	60,324	328,581	48,443	728,678
26 Total	126,326	132,204	263,738	65,464	43,301	25,351	317,306	9,371	55,894	492,473	1,035,428	331,898	80,279	2,979,034

6.6 Geographical distribution of relevant credit exposures

Geographical distribution of relevant credit exposures

At 30 September 2018 (DKK million)

	General credit exposure		Trading book exposure		Securitisation exposure		Own funds requirements				Own funds requirement weights	Countercyclical capital buffer rate
	Exposure value for SA	Exposure value for IRB	Sum of long and short position of trading book	Value of trading book exposure for internal models	Exposure value for SA	Exposure value for IRB	Of which: General credit exposures	Of which: Trading book exposures	Of which: Securitisation exposures	Total		
Denmark	212,997	1,086,067	118	637	-	-	23,249	54	-	23,303	0.4737	0.00%
Sweden	12,662	342,987	16	1,481	-	-	7,154	111	-	7,265	0.1477	2.00%
Norway	2,703	262,313	8	162	-	-	5,804	15	-	5,819	0.1183	2.00%
Finland	23,483	175,385	-	1,690	-	-	5,854	30	-	5,884	0.1196	0.00%
United Kingdom	51,652	26,347	47	169	-	2,788	3,151	11	34	3,196	0.0650	0.50%
Iceland	-	536	-	-	-	-	8	-	-	8	0.0002	1.25%
Slovakia	-	9	-	-	-	-	-	-	-	-	-	1.25%
Czech Republic	1	396	-	-	-	-	8	-	-	8	0.0002	1.00%
Hong Kong	3	340	-	10	-	-	7	-	-	7	0.0001	1.88%
Other countries	18,525	108,467	101	1,387	-	181	3,419	281	2	3,702	0.0753	0.00%
Total	322,026	2,002,847	290	5,536	-	2,968	48,654	502	35	49,191	1.0000	0.57%

Countercyclical capital buffer is calculated only for the relevant credit exposure classes as defined in Article 140(4) of the Capital Requirement Directive. Exposure classes not included in the calculation are exposures to a) central governments or central banks; b) regional governments or local authorities; c) public sector entities; d) multilateral development banks; e) international organisations; f) institutions.

6.7 Leverage ratio

Leverage ratio common disclosure		
At 30 September 2018 (DKK million)		
		CRR leverage ratio exposures
On-balance sheet exposures (excluding derivatives and SFTs)		
3	Total on-balance sheet exposures (excluding derivatives, SFTs and fiduciary assets)	2,622,674
Derivative exposures		
11	Total derivatives exposures	150,058
SFT exposures		
16	Total securities financing transaction exposures	340,703
Other off-balance sheet exposures		
19	Other off-balance sheet exposures	274,920
Capital and total exposure measure		
20	Tier 1 capital	144,520
21	Leverage ratio total exposure measure	3,388,355
Leverage ratio		
22	Leverage ratio	4.3%
Choice on transitional arrangements and amount of derecognised fiduciary items		
EU-23	Choice on transitional arrangements for the definition of the capital measure	Transitional
EU-24	Amount of derecognised fiduciary items in accordance with Article 429(11) of Regulation (EU) No 575/2013	-

At the end of Q3 2018, the Group's leverage ratio was 4.3% against 4.4% at end of 2017. This development was mainly driven by a decrease in Tier 1 capital and an increase in repos.

6.8 Liquidity coverage ratio

Liquidity coverage ratio *		
Scope of consolidation (consolidated)	Total unweighted value (average)	Total weighted value (average)
Currency and units (DKK million)		
Quarter ending on	30 September 2018	30 September 2018
Number of data points used in the calculation of averages	12	12
HIGH-QUALITY LIQUID ASSETS		
1	Total high-quality liquid assets (HQLA)	564,702
CASH - OUTFLOWS		
2	Retail deposits and deposits from small business customers	403,463
5	Unsecured wholesale funding	613,999
9	Secured wholesale funding	14,700
10	Additional requirements	265,648
14	Other contractual funding obligations	58,566
15	Other contingent funding obligations	365,204
16	TOTAL CASH OUTFLOWS	427,150
CASH - INFLOWS		
17	Secured lending (e.g. reverse repos)	386,169
18	Inflows from fully performing exposures	19,208
19	Other cash inflows	90,101
20	TOTAL CASH INFLOWS	495,477
		TOTAL ADJUSTED VALUE
21	LIQUIDITY BUFFER	564,702
22	TOTAL NET CASH OUTFLOWS	383,389
23	LIQUIDITY COVERAGE RATIO (%)	147%

* All numbers on Liquidity coverage ratio are a simple arithmetic average of end of month data for the period October 2017 to September 2018.

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
1 February 2019	Annual Report 2018
18 March 2019	Annual general meeting
30 April 2019	Interim report - first quarter 2019
18 July 2019	Interim report - first half 2019
1 November 2019	Interim report - first nine months 2019

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