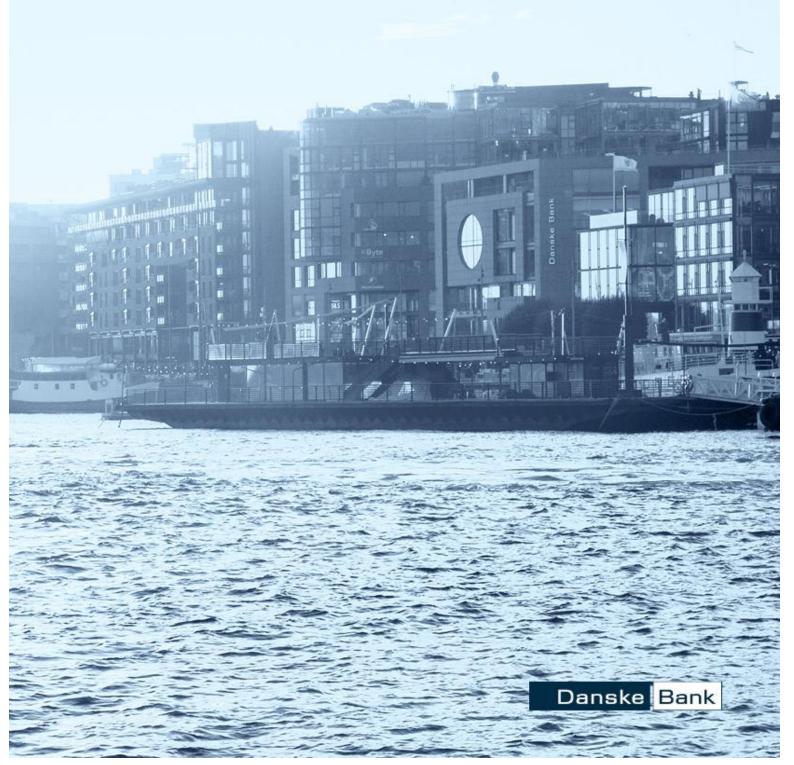
Supervisory Diamond - first quarter 2018

Danske Bank Group



1. Contents

Danske Bank has issued this report on compliance with the Danish FSA's Supervisory Diamond to comply with the disclosure requirements of section 132 (b) of the Danish Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. of 26 March 2014.

The report covers Danske Bank A/S and is a supplement to Danske Bank's Interim report - first three months 2018.

Conclusion

At 31 March 2018, Danske Bank A/S complied with all the limit values.

Supervisory Diamond (%)	Limit value	31 March 2018	31 December 2017
Sum of large exposures *)	<175	102	
Lending growth **)	<20	12	11
Real property exposure	<25	18	14
Funding ratio	<100	62	63
Excess liquidity coverage in relation to statutory requirements	>50	221	213

^{*)} In 2018, changes have been made to the limit values and calculation method as indicated in new guidelines. As a result, no comparative figures are stated.

2. Supervisory Diamond benchmarks

The FSA has established a number of benchmarks and set limit values for special risk areas within banking activities (the Supervisory Diamond). All Danish banks must comply with the limit values.

The limit values relate to five special risk areas:

- Sum of large exposures less than 175%
 - The limit values of the Supervisory Diamond for the sum of the 20 largest exposures are based on the exposure value net of the effect of the credit risk reduction and the exceptions etc. resulting from the provisions of the CRR and national adjustments.
- Lending growth less than 20%
 - Lending growth is measured year-on-year. Lending is calculated excluding repos and after impairments.
- Real property exposure less than 25%
 - Real property exposure is defined as the share of total lending and guarantees to the real property and building projects industry segments as reported to the FSA.
- Funding ratio less than 1
 - The funding ratio expresses the ratio between lending and stable funding, which is defined as working capital less bond issues with a term to maturity shorter than one year. Working capital consists of deposits, issued bonds etc., subordinated debt and shareholders' equity.
- Excess liquidity coverage greater than 50%
 - Excess liquidity coverage is the amount of excess liquidity after meeting the statutory minimum requirement (the 10% or 15% requirement in section 152 of the Danish Financial Statements Act) measured as a percentage of the statutory minimum requirement.

3. Additional information

This report is updated on a quarterly basis and is published together with Danske Bank's interim and annual reports. It can be downloaded from Danske Bank's website, www.danskebank.com/ir.

More information about the Supervisory Diamond is available at the Danish FSA's website https://www.finanstilsynet.dk/en/Tilsyn/Tilsynsdiamanten-for-pengeinstitutter.

^{**]} As of 31 December 2017, Danske Bank Plc in Helsinki was merged with Danske Bank A/S, contributing to an increase in lending growth. The value of Lending growth at 31 March 2018 and at 31 December 2017 have been restated to reflect the merger.