

Debt investor update

Agenda

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Executive summary: 2018 was a challenging year

Lending growth of 3% y/y, driven by growth of 1% y/y at Banking DK and 5% y/y at Banking Nordic

Trading income negatively affected primarily by challenging conditions in rates markets

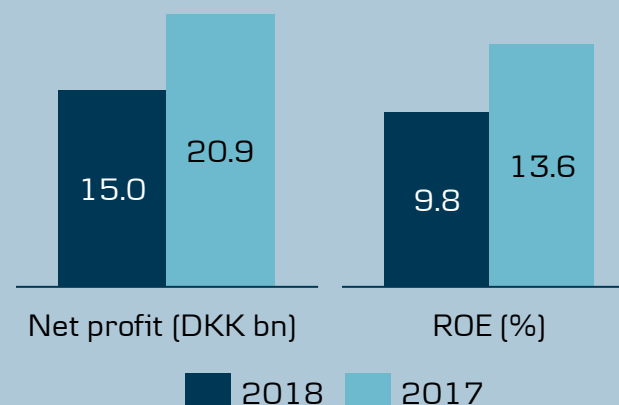
Expenses up 10% y/y; due mainly to the DKK 1.5 bn donation of income related to the Estonia case. Excl. the donation, expenses were up 3% y/y

Funding activities for NPS continued in January 2019 with issuance of USD 3 bn

Proposed dividend of DKK 8.5 per share

Financial results, 2018

- Net profit of DKK 15.0 bn, down 28% from 2017 due to lower trading income and donation. Excluding the donation, net profit was down 21% from 2017
- ROE of 9.8%
- Strong capital position, with a reported CET1 ratio of 17.0%
- 2019 outlook: We expect net profit to be in the range of DKK 14-16 bn, excluding any potential gain on the prospective sale of Danica Pension Sweden



Recap of the Estonia case



On 19 September 2018, findings of the internal investigation was published



Our investigation continues and all findings are shared with relevant authorities through regular updates. Timing of completion is uncertain and subject to dialogue with authorities



Ongoing investigations by Danish, Estonian and US authorities. Class action lawsuit filed in the US



The French authorities envisages changing Danske Bank status from an assisted witness to being under formal investigation



The management of the Estonia case is now anchored with two members of the Executive Board

Upscaling of AML efforts in 2018 creates cost overhang in 2019; Accelerated digitalisation efforts over next three years

Since 2014, Danske Bank has made substantial investments to improve our set-up, capabilities and competencies for combating financial crime. However, as financial crime continues to evolve, we will continue to invest substantial resources in combating financial crime

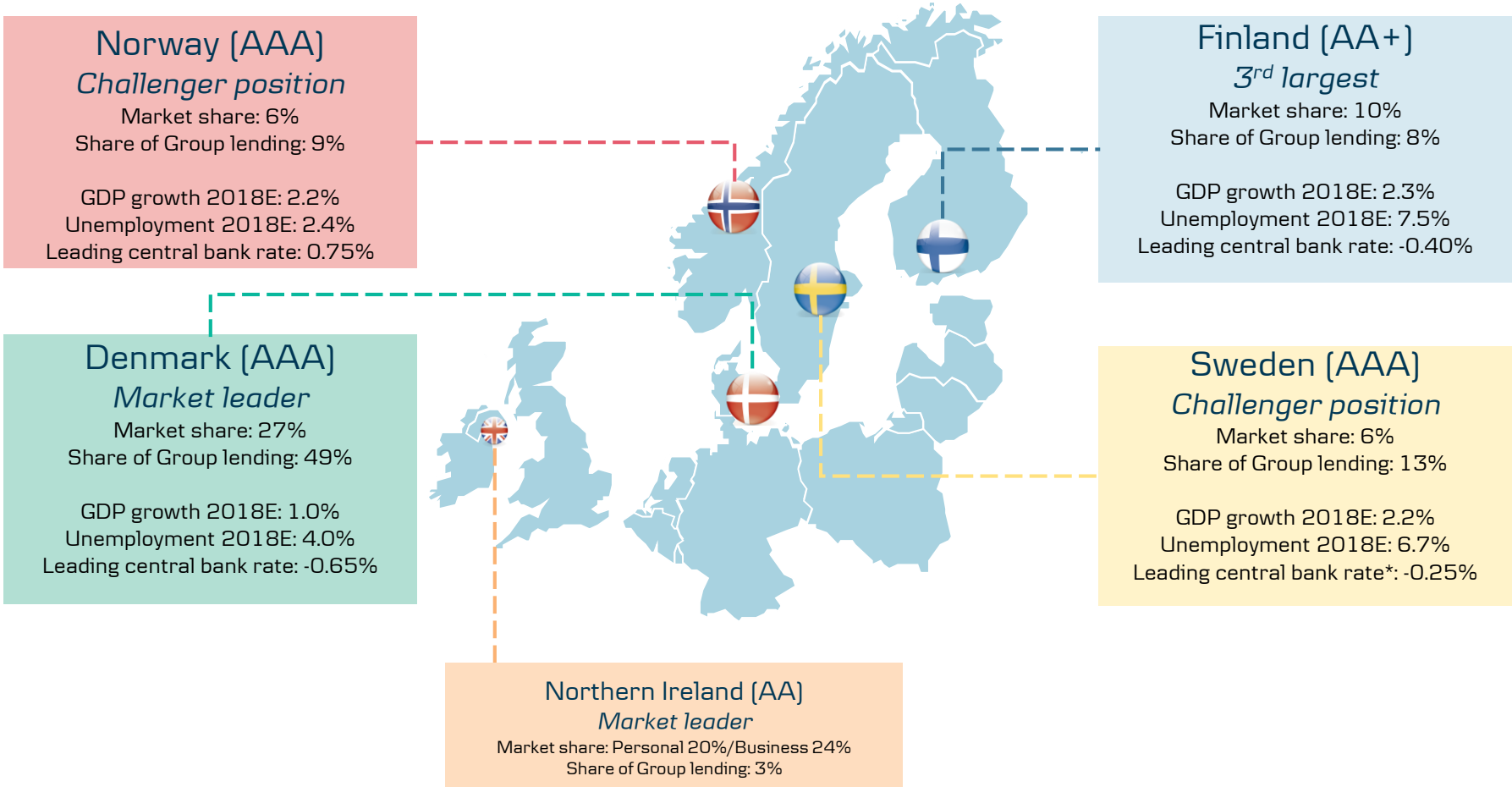
Initiatives

- Upscaling of efforts within AML in 2018 in order to meet our own ambitions and stay compliant with increased regulatory requirements
- A management review concludes that more resources are needed in 2019 to continue our efforts to improve and strengthen our AML work
- AML digitalisation efforts are being accelerated to avoid manual processes and future cost increases in this area
- Detailed identification and scoping of specific areas ongoing

Implications

- Number of FTEs allocated to AML up from 820 in 2017 to around 1,400 in 2018
- Expense overhang in 2019E from upscaling of AML efforts in 2018
- Dependency on manual processes
- Further expense pressure from additional resource allocation
- Dependency on manual processes
- Investments of up to DKK 2.0bn over the next three years specifically earmarked for AML digitalisation efforts
- Expense impact of around DKK 0.3bn in 2019

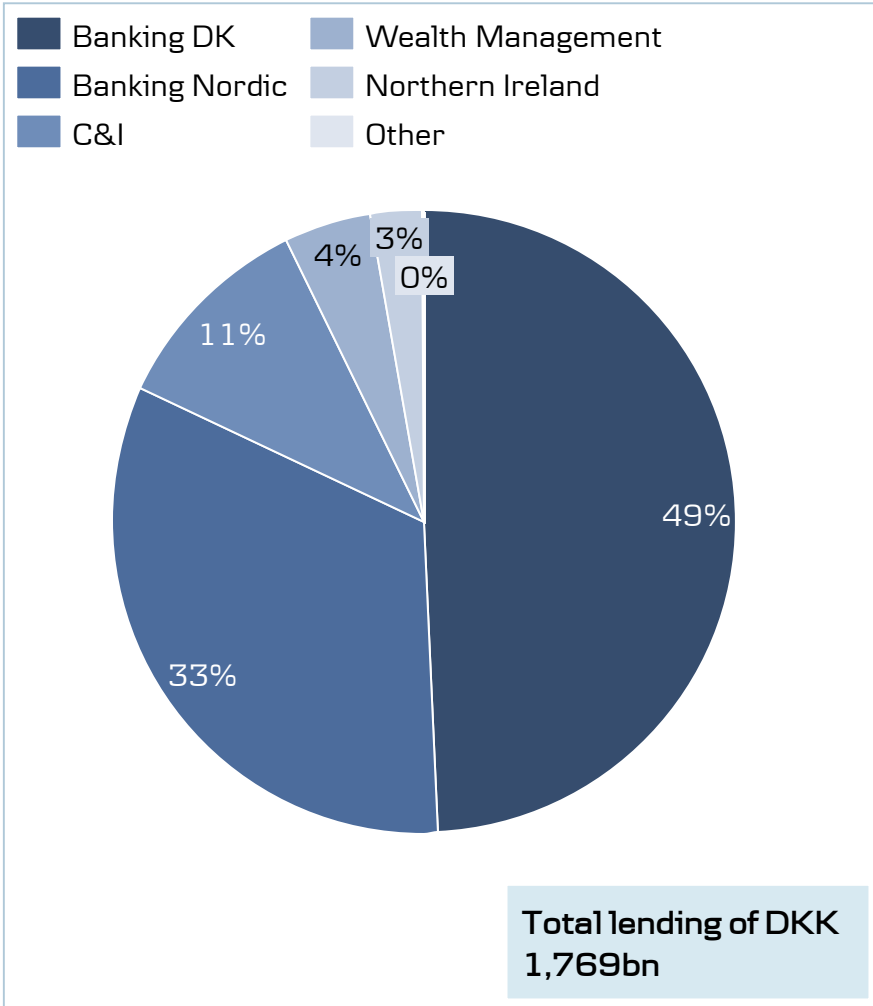
We are a Nordic universal bank with strong regional roots



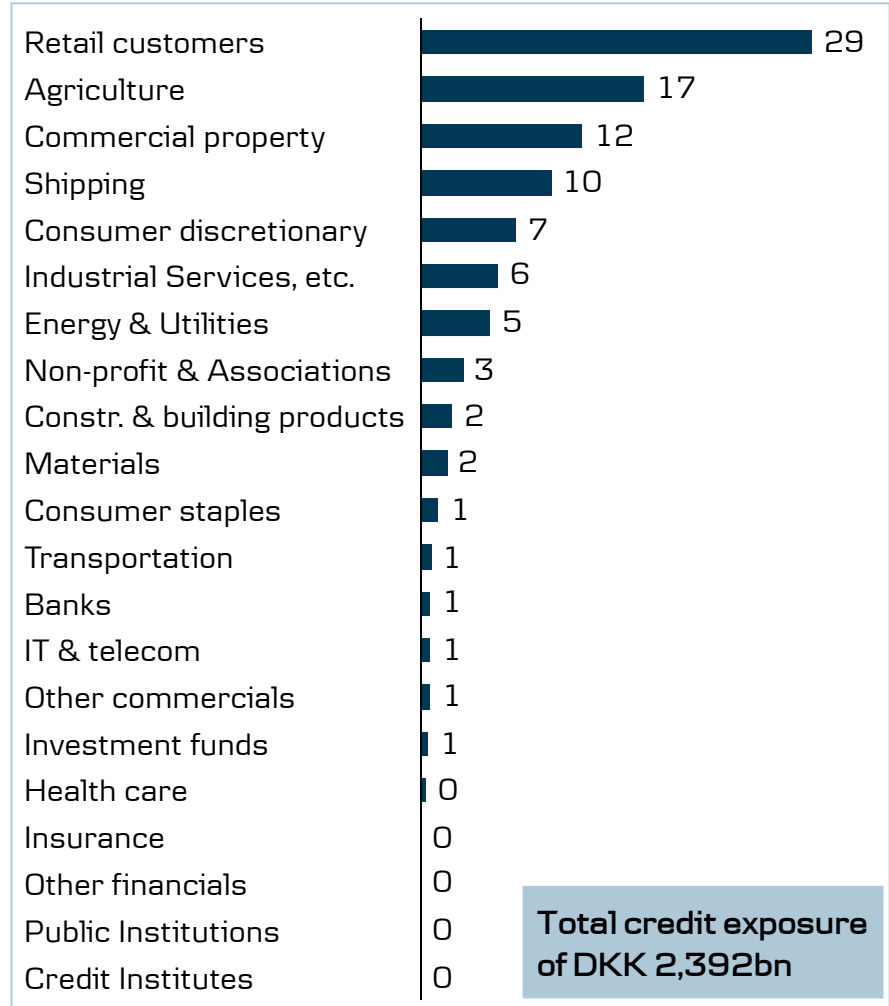
* From 9 January 2019. Note: Data as per end-Q4 2018 unless otherwise stated. Share of Group lending is before loan impairment charges and excludes Corporates & Institutions (11%) and Wealth Management (4%) and Nordic Asset Finance (3%), however most of these are Nordic clients.

Strong footprint within retail lending

Lending by business unit*; %; Q4 2018



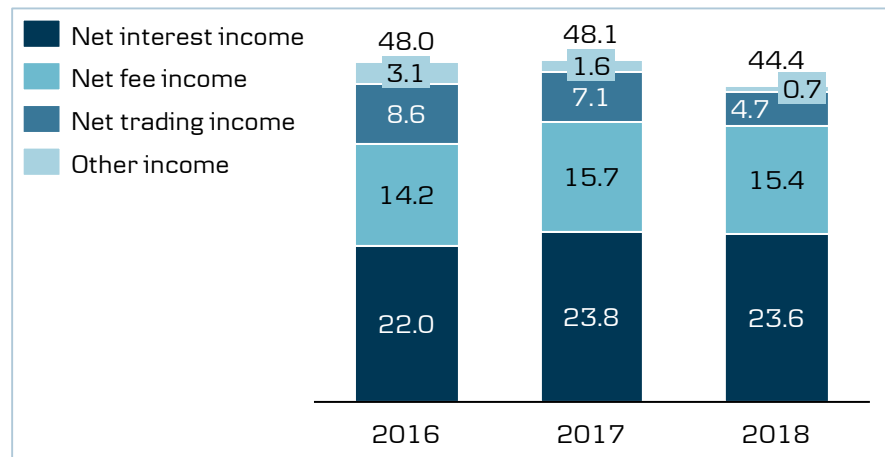
Credit exposure by industry; %; Q4 2018



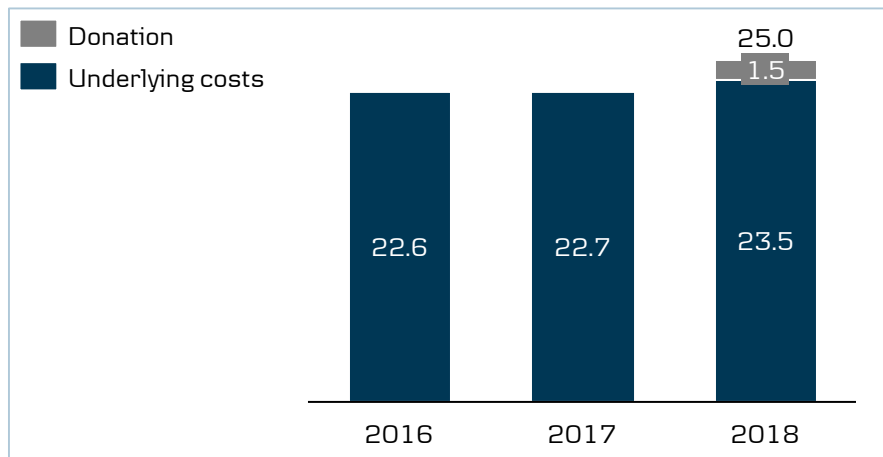
* Total lending before loan impairment charges.

Financial results overview

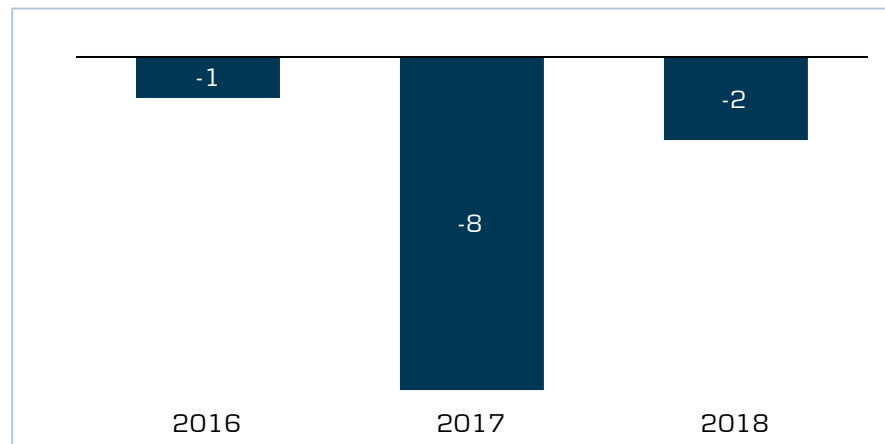
Total income; DKK bn



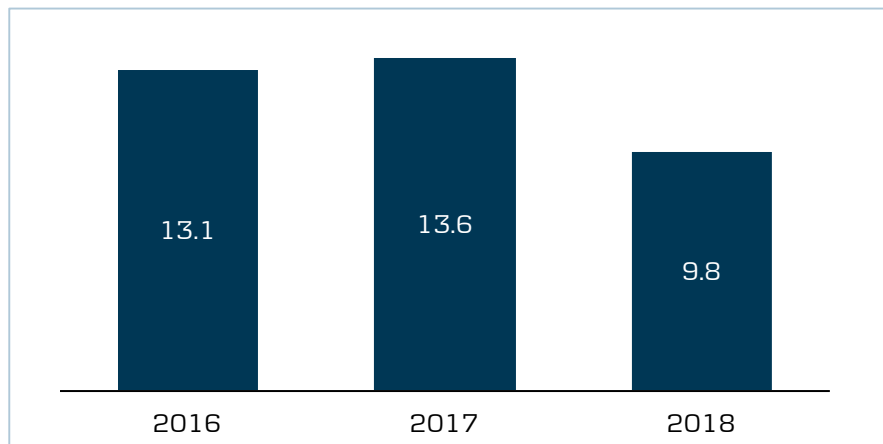
Total expenses; DKK bn



Group loan loss ratio; bps



RoE after tax; %



Net profit: DKK 15.0 bn, down 28% from 2017 due to lower trading income and donation

Income statement and key figures (DKK millions)

	2018	2017	Index	Q4 2018	Q3 2018	Index
Net interest income	23,571	23,806	99	5,895	5,852	101
Net fee income	15,402	15,664	98	4,078	3,777	108
Net trading income	4,676	7,087	66	938	1,236	76
Other income	716	1,591	45	20	235	9
Total income	44,365	48,149	92	10,931	11,100	98
Expenses	25,011	22,722	110	6,243	7,367	85
Profit before loan impairment charges	19,354	25,427	76	4,688	3,733	126
Loan impairment charges	-650	-873	-	-43	100	-
Profit before tax, core	20,004	26,300	76	4,731	3,632	130
Profit before tax, Non-core	-282	-12	-	-286	-44	-
Profit before tax	19,722	26,288	75	4,445	3,588	124
Tax	4,721	5,388	88	1,029	1,107	93
Net profit	15,001	20,900	72	3,415	2,482	138
Return on avg. shareholders' equity (%)	9.8	13.6		8.8	6.4	
Cost/income ratio (%)	56.4	47.2		57.1	66.4	
Common equity tier 1 capital ratio (%)	17.0	17.6		17.0	16.4	
EPS (DKK)	16.5	22.2	74	3.7	2.7	137
Lending (DKK bn)	1,769	1,723	103	1,769	1,758	101
Deposits and RD funding (DKK bn)	1,636	1,670	98	1,636	1,647	99
- of which deposits (DKK bn)	894	912	98	894	909	98
Risk exposure amount (DKK bn)	748	753	99	748	738	101

Key points, 2018 vs 2017

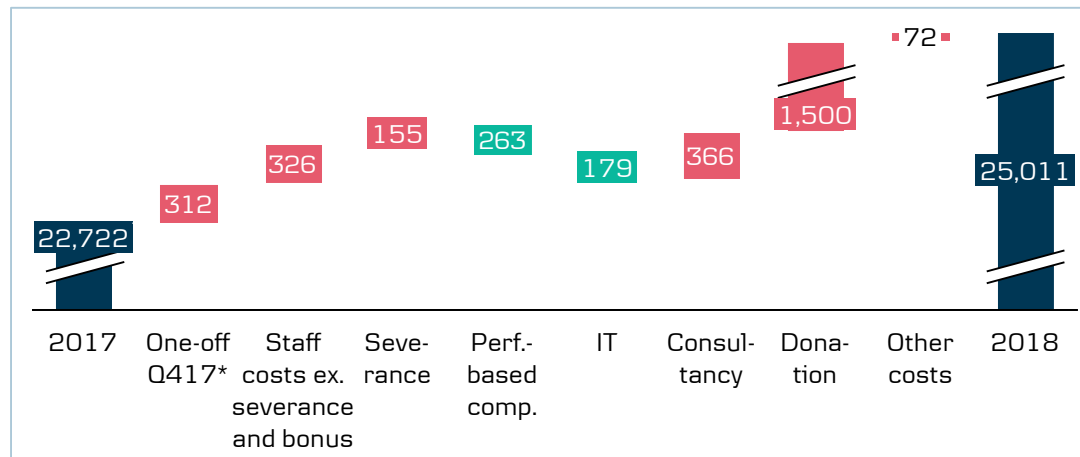
- Return on equity of 9.8%
- NII down 1%; up 1% adjusted for FX
- Fee income down 2%
- Trading income down 34% from the high level last year due to challenging market conditions
- Expenses up 10%, due mainly to DKK 1.5 bn donation in Q3
- Net impairment reversal driven by Banking Denmark and Banking Nordic
- Lending up 3%

Key points, Q4 2018 vs Q3 2018

- NII and lending up 1%
- Fee income up 8%, performance fees of DKK 154 m in Q4
- Subdued trading income includes positive one-off of around DKK 200 m from the sale of assets previously taken over as collateral
- Expenses up 6% (excl. donation in Q3), reflecting seasonality and higher integration costs of around DKK 100 m
- Small net impairment reversal
- CET1 capital ratio of 17.0% and REA of DKK 748 bn

Expenses: 2018 impacted by donation, AML & SEB Pension DK; 2019 expected to be driven by AML, SEB, VAT & activity

Change in expenses (DKK millions)



Expense drivers

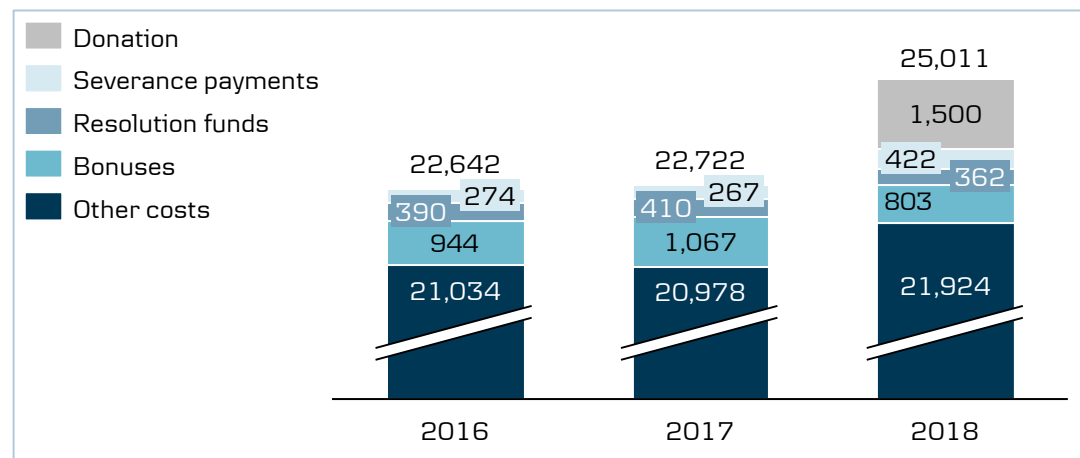
2018 vs 2017

- Expenses up 10% y/y, due mainly to the donation. Excluding the donation, expenses were up 3% y/y due to compliance costs (including Estonia investigations) and the SEB Pension Danmark acquisition
- SEB Pension Danmark acquisition increased operating expenses. In addition, we booked integration costs of around DKK 200 m

2019E vs 2018

- Expenses are expected to be affected by higher AML-related costs. This includes both the overhang from upscaling in 2018 and costs of DKK 0.3 bn earmarked for AML digitalisation efforts
- Management review concludes more resources are needed within AML and KYC to stay compliant
- AML digitalisation efforts are being accelerated to avoid manual processes and future cost increases in this area as well as to bring down the cost-to-serve
- Higher VAT costs of around DKK 0.2 bn expected due to European Court of Justice ruling
- Activity-related costs are expected to increase
- 2019 will include full-year SEB Pension DK operating expenses (2018: 7-month effect)

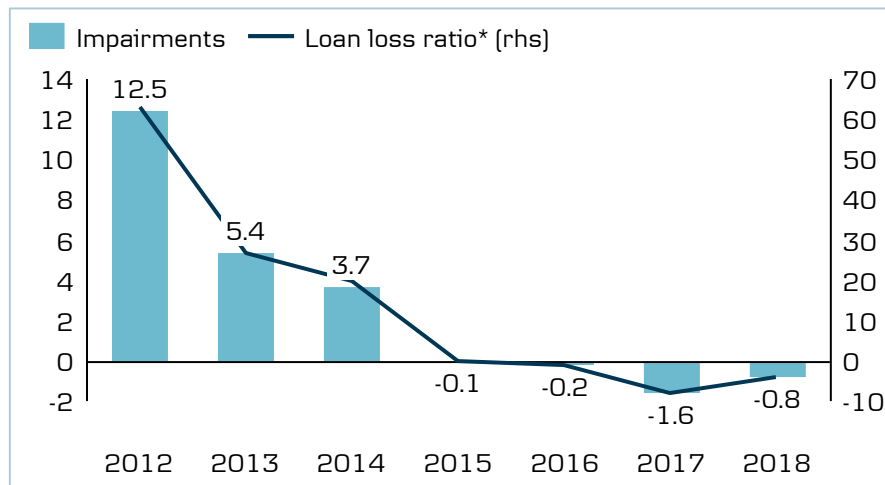
Total expenses (DKK millions)



* Positive one-off in Q4 2017 relating to a change in pension liabilities in Northern Ireland

Impairments: Q4 net impairment reversal driven by Banking DK and Banking Nordic

Group impairments,* 2012-2018 (DKK billions/bp)



Impairment drivers, Q4 2018 vs Q3 2018

- Net impairment reversal driven by Banking DK and Banking Nordic
- At Banking DK, we saw fewer impairments against facilities to the agricultural sector
- At Banking Nordic, sale of debt claims positively affected impairments by around DKK 100 m
- At C&I, impairments related to a few single-name exposures
- Underlying credit quality was consistently strong and was supported by higher collateral values

Impairments (DKK millions)

	2018	2017	Q4 2018	Q3 2018
Banking DK	-758	-1,065	-148	-16
Banking Nordic	-159	221	-82	-79
C&I	278	311	175	235
Wealth Management	-42	-93	11	-21
Northern Ireland	26	-247	-1	-22
Other activities	5	0	3	4
Total core	-650	-873	-43	100
Non-core	-137	-710	-5	-5
Group	-787	-1,583	-48	95

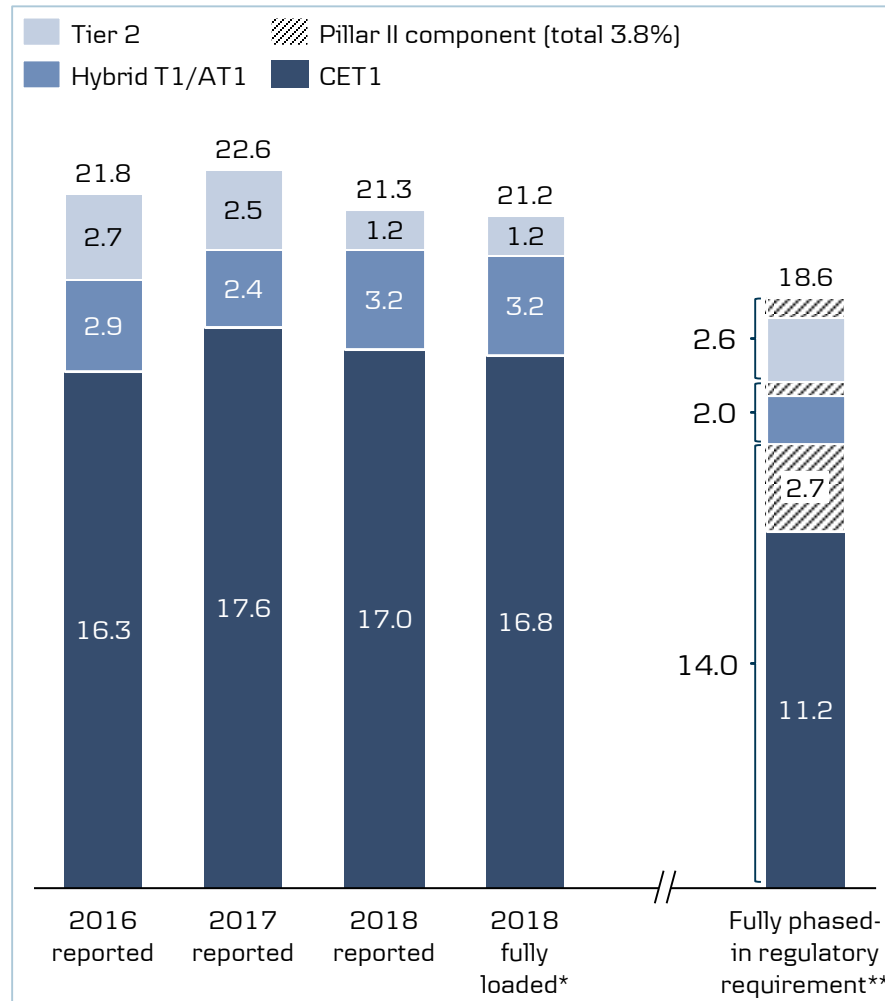
Loan loss ratio,** annualised (bp)

	2018	2017	Q4 2018	Q3 2018
Banking DK	-9	-12	-7	-1
Banking Nordic	-3	4	-5	-5
C&I	7	7	32	42
Wealth Management	-5	-12	5	-10
Northern Ireland	6	-55	-1	-18
Other activities	29	1	17	32
Total core	-3	-4	-1	2
Non-core	-288	-375	-14	-12
Group	-4	-8	-1	2

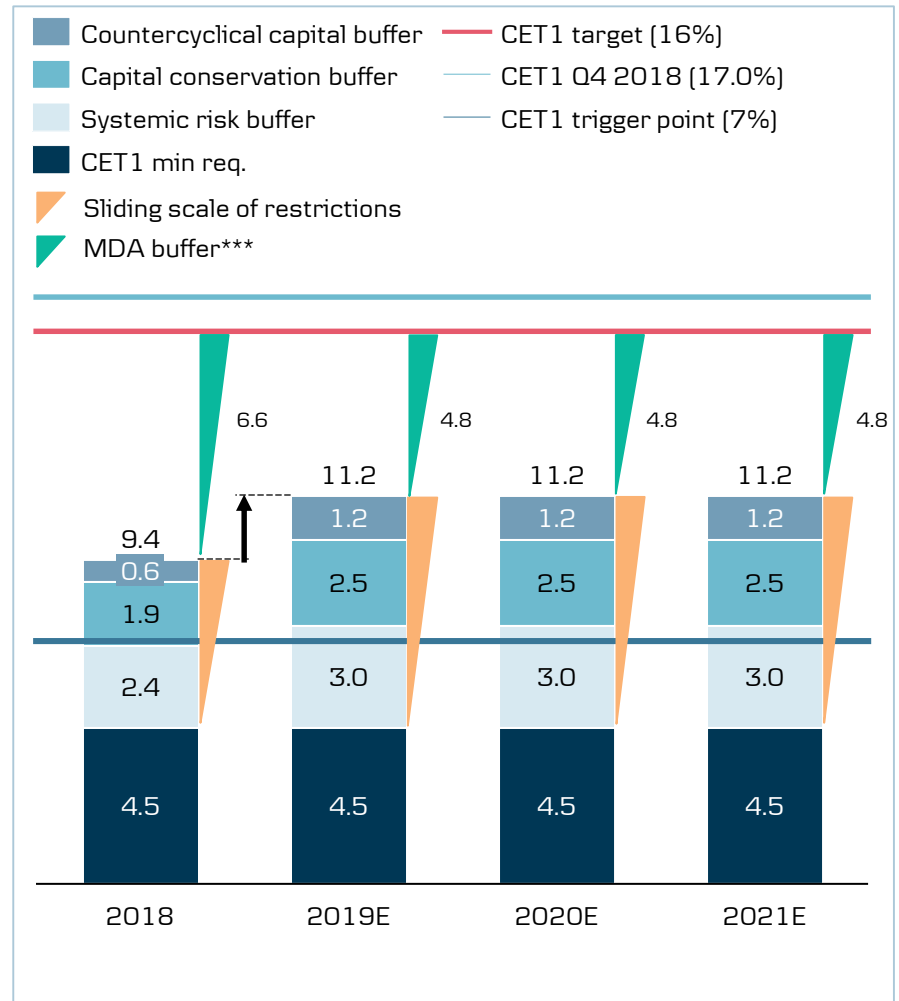
* Includes Non-core ** The loan loss ratio is defined as annualised quarterly impairment charges as a percentage of loans and guarantees.

Capital: Strong capital base; CET1 capital ratio of 17.0%

Capital ratios, under Basel III/CRR (%)



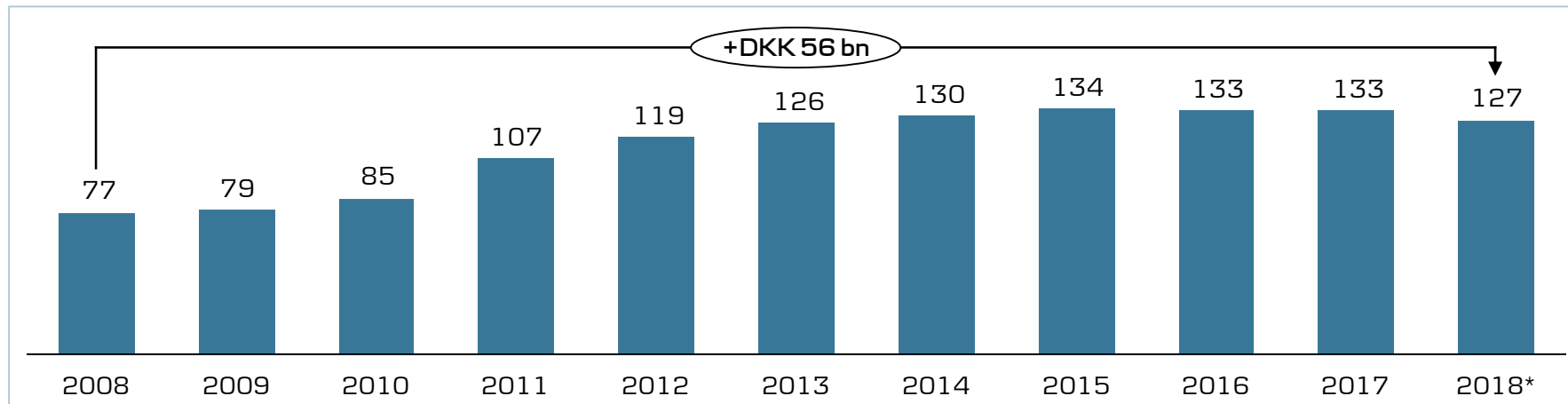
Estimated capital buffer structure, %



* Based on fully phased-in rules including fully phased-in impact of IFRS 9. *** Pro forma fully phased-in min. CET1 req. in 2019 of 4.5%, capital conservation buffer of 2.5%, SIFI req. of 3%, countercyclical buffer of 1.2% and CET1 component of Pillar II requirement. Note: Under the current Danish rules, Pillar II is not relevant for the purpose of MDA.

Strong CET1 capital build-up since 2008; Available Distributable Items (ADI) in excess of DKK 100 bn

Common Equity Tier 1, 2008 - 2018; DKK billion



REA, CET1, profit and distribution (DKK bn, %)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
REA	960	834	844	906	819	852	865	834	815	753	748
CET1 ratio	8.1%	9.5%	10.1%	11.8%	14.5%	14.7%	15.1%	16.1%	16.3%	17.6%	17.0%
Net profit**	1.0	1.7	3.7	1.7	4.7	7.1	13.0	17.7	19.9	20.9	15.0
Distribution to shareholders***	0	0	0	0	0	2.0	10.5	17.1	18.9	16.3	7.6
Total assets	3,544	3,098	3,214	3,424	3,485	3,227	3,453	3,293	3,484	3,540	3,578

* The decline in CET1 capital in 2018 is due mainly to Danica Pension's acquisition of SEB Pension Danmark which led to a higher deduction in Group regulatory capital. ** Before goodwill impairment charges *** Based on year-end communicated distributions. 2017 is adjusted for cancelled buy-back.

Update on MREL Requirement & Issuance

Overview of MREL Considerations

Calibration towards July 2019: The Group has to meet both an MREL requirement and a separate debt buffer requirement for RD.

Total requirement will depend on the DFSA update of MREL expected in February

- If based on Q4 2017 capital requirements, MREL requirement is expected to be 33.2% of REA adjusted for RD
- However, we now prepare for early phase-in of current capital requirements with MREL to be set around 36% of REA adjusted for RD

Issuance strategy for Non-preferred senior

Nature of existing senior maturity profile:

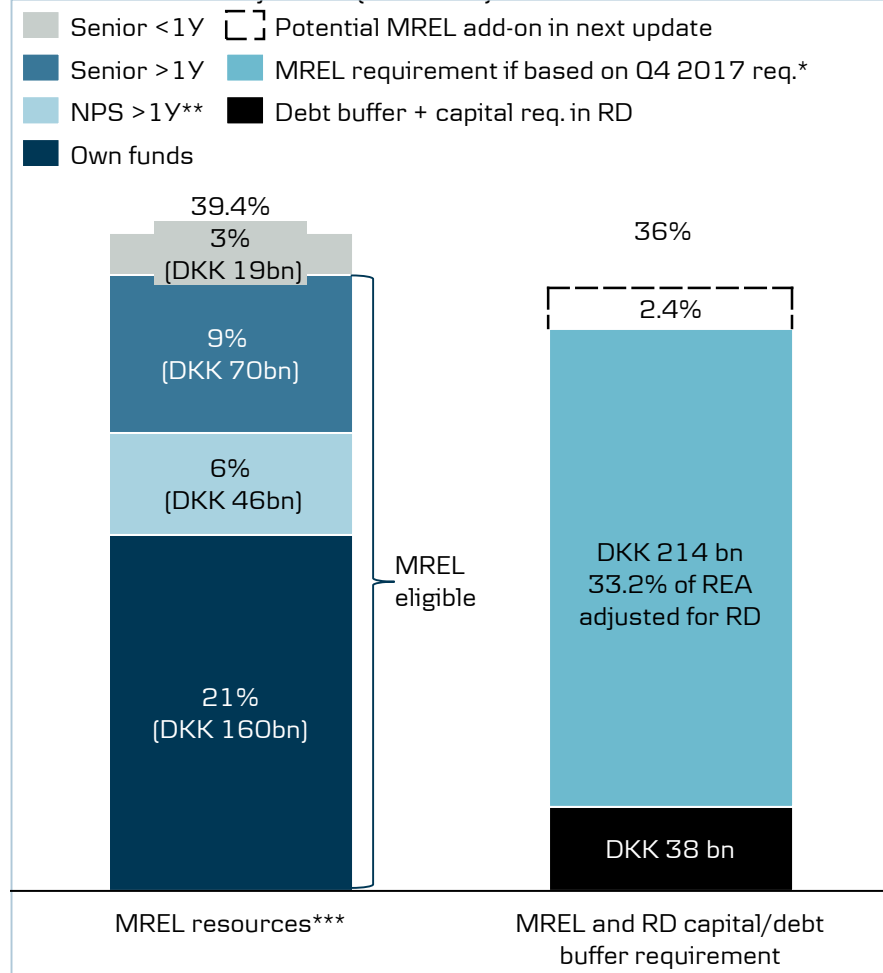
- allows for refinancing of senior debt with issuance of NPS

Instrument: Non-preferred senior (NPS) debt, substantially similar to the approach in other European jurisdictions

Building MREL buffer:

- Senior debt issued before Jan 2018 will qualify as MREL until 2022
- Issuance mix not expected to change significantly
- Given preparation for an MREL requirement of 36% of REA adjusted for RD, it equates to a current NPS gap to requirement of around DKK 65bn

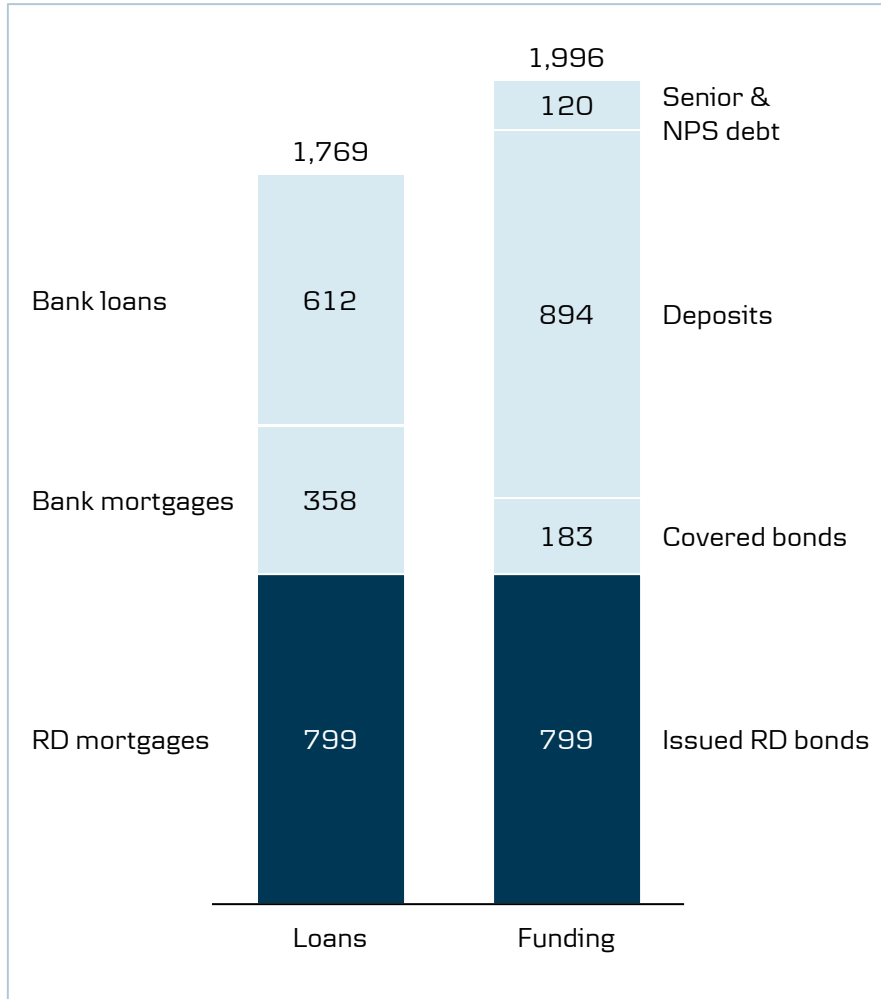
MREL resources and requirements, pro forma Q4 2018 incl. NPS issuance in January 2019 [% of REA]**



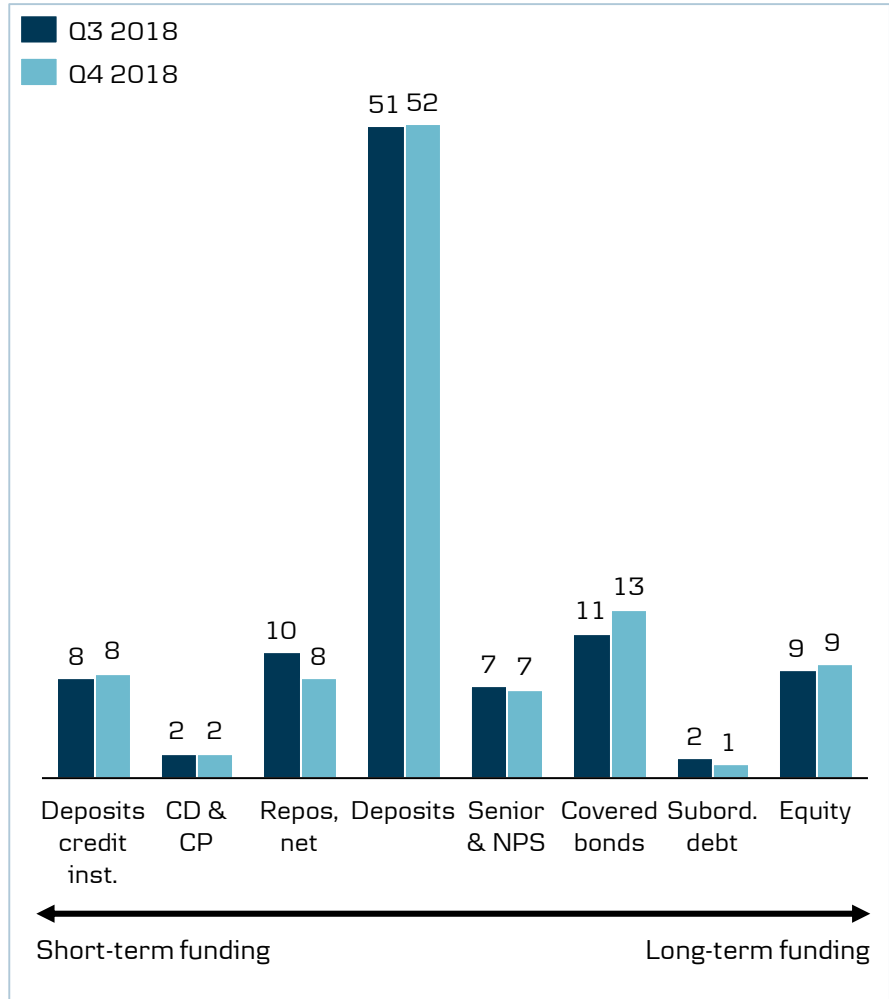
* Based on current DFSA methodology, by which MREL corresponds to 2 x total capital requirement for the Group excluding RD. RD is not included in the consolidation for the purpose of determining the MREL for the Group. The capital and debt buffer requirements that apply to RD are thus deducted from the liabilities used to fulfil the MREL. As a starting point, MREL is set based on the latest resolution plan report, which currently is being updated based on Q4 2017 data. ** Including NPS issuance of 3 bn USD issued in January 2019 *** MREL resources include structured notes. 13

Funding structure and sources: Danish mortgage system is fully pass-through

Loan portfolio and long-term funding, Q4 2018 (DKK billions)

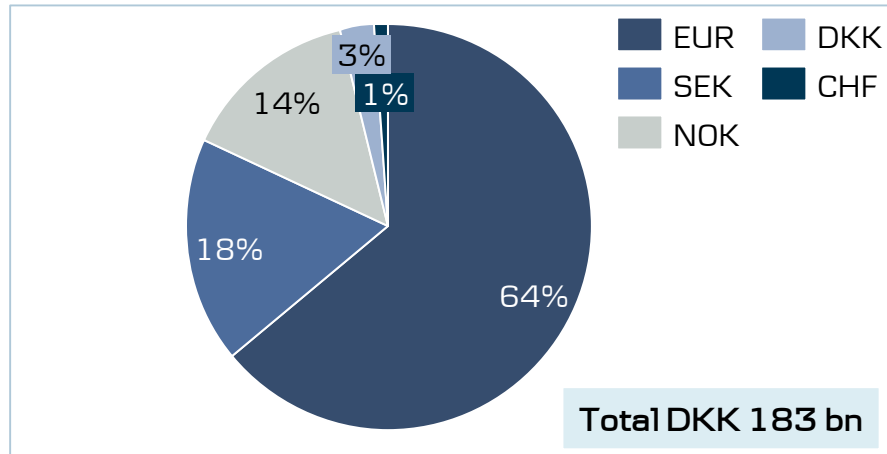


Funding sources (%)

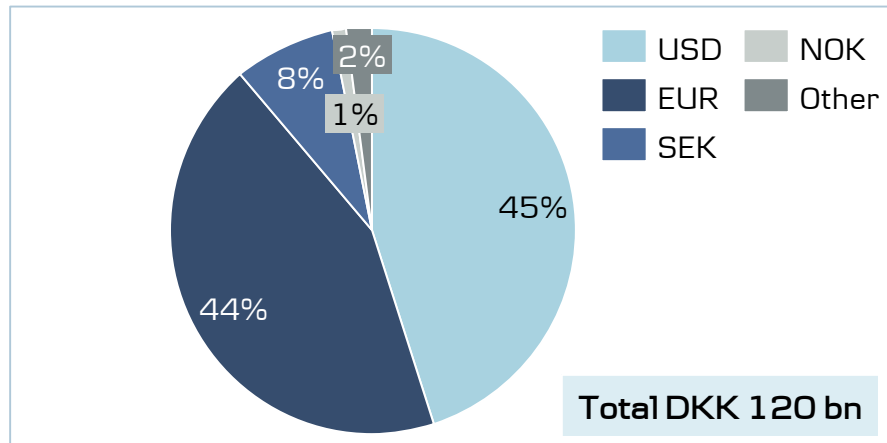


Funding programmes and currencies








Covered bonds by currency, end-Q4 2018



Senior debt* by currency, end-Q4 2018



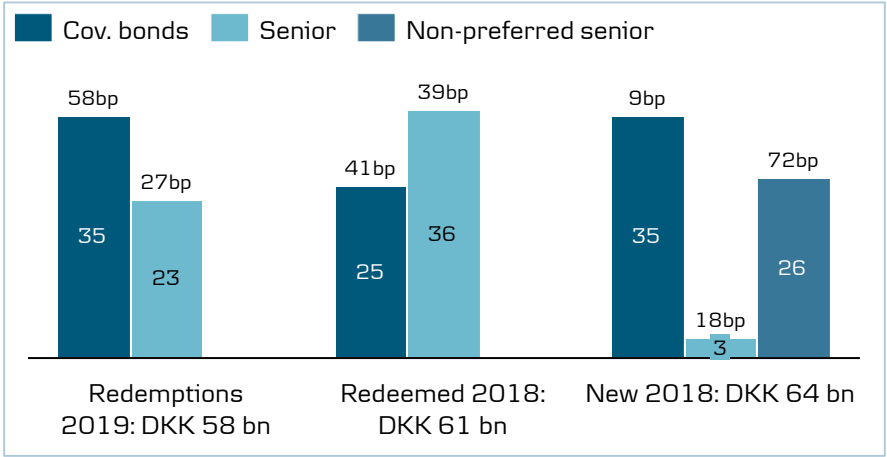
Largest funding programmes, end-Q4 2018

Programme	Limit	Utilisation
 EMTN Programme	EUR 35 bn	29%
 Global Covered Bond	EUR 30 bn	76%
 ECP Programme	EUR 13 bn	7%
 US MTN (144A)	USD 15 bn	53%
 US Commercial Paper	USD 6 bn	20%
 UK Certificate of Deposit	USD 15 bn	6%
 NEU Commercial Paper	EUR 10 bn	0%

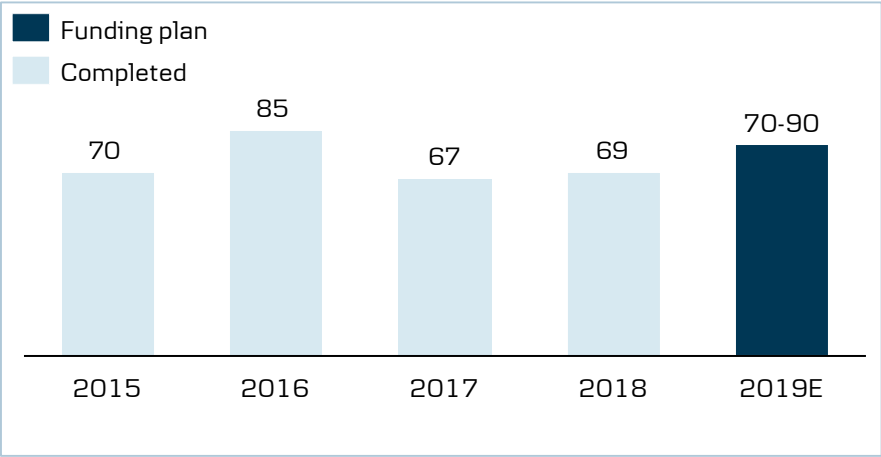
* Including senior preferred and non-preferred debt

Funding and liquidity: DKK 69 bn of long-term funding and capital instruments issued in 2018; LCR compliant at 121%

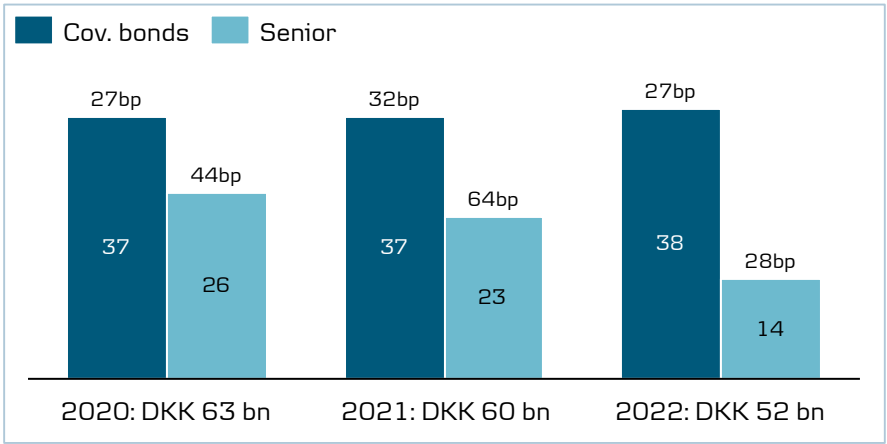
Changes in funding,* 2018-2019 (DKK billions and bp)



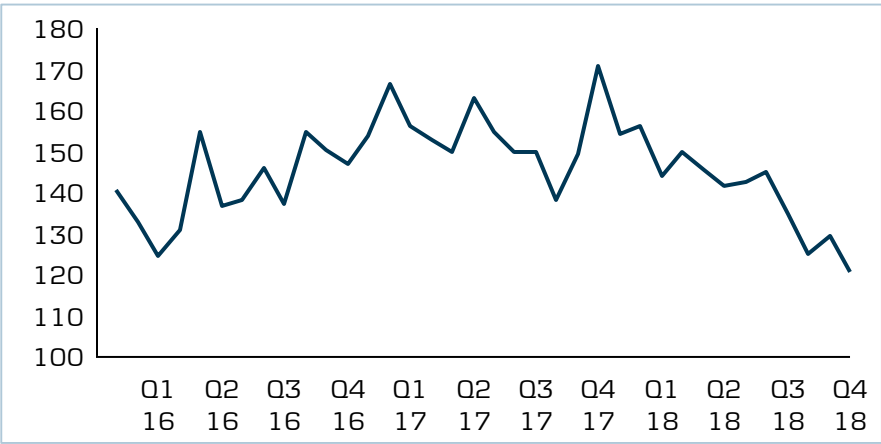
Long-term funding excl. RD (DKK billions)**



Maturing funding,* 2020-2022 (DKK billions and bp)







Liquidity coverage ratio, 2016-2018 (%)



* Spread over 3M EURIBOR. **Includes covered bonds excl. RD, senior, non-preferred senior and capital instruments.

Danske Bank covered bond universe, a transparent pool structure¹

 	<p style="text-align: right;">Danske Bank</p> <p>Residential mortgages from</p> <ul style="list-style-type: none"> • Denmark, D-pool • Norway, I-pool • Sweden, Danske Hypotek AB • Finland, Danske Mortgage Bank Plc <p>Commercial mortgages from</p> <ul style="list-style-type: none"> • Sweden and Norway, C-pool
 	<p style="text-align: right;">REALKREDIT Danmark</p> <p>Pass-through principle based on mortgages from primarily Denmark</p> <ul style="list-style-type: none"> • Capital Centre T, Adjustable-rate mortgages • Capital Centre S, Fixed-rate callable mortgages



¹ The migration to Danske Hypotek of Swedish residential loans from Danske Bank's I-pool and Swedish residential-like loans from Danske Bank's C-pool is ongoing. Details of the composition of individual cover pools can be found on the respective issuers' website.

Danske Bank's credit ratings

Long-term instrument ratings

	Fitch	Moody's	Scope Ratings	S&P
Investment grade	AAA ¹	Aaa	AAA	AAA
	AA+ ²	Aa1	AA+	AA+
	AA	Aa2	AA	AA
	AA-	Aa3	AA-	AA-
	A+	A1	A+	A+
	A	A2	A	A
	A-	A3	A-	A-
	BBB+	Baa1	BBB+	BBB+
	BBB	Baa2	BBB	BBB
	BBB-	Baa3	BBB-	BBB-
Speculative grade	BB+	Ba1	BB+	BB+

 Fitch covered bonds RD, Danske Bank
 Moody's covered bonds Danske Mortgage Bank
 Scope covered bonds RD
 S&P covered bonds RD, Danske Bank, Danske Hypotek
 Counterparty rating
 Senior unsecured
 Non-preferred senior
 Tier 2
 Additional Tier 1

Comments

Moody's revises outlook to negative and downgrades

On 12 October 2018, Moody's downgraded Danske Bank's issuer and senior unsecured debt ratings to A2 from A1, while maintaining the negative outlook assigned on 21 September 2018. The rating actions follow the announcement that Danske Bank is the subject of investigations by the U.S. Department of Justice (DoJ).

At the same time Moody's downgraded Danske Bank's counterparty risk rating to Aa3 from Aa2 and Danske Bank's non-preferred senior debt rating to Baa2 from Baa1.

Fitch saw no impact on rating from DoJ investigation

In Q4 2018 Fitch published a new rating report on Danske Bank, which was published after the DoJ announced its investigation

Danske Bank and outlook remains negative due to uncertainty relating to the ultimate impact on the bank's capitalisation, franchise and funding profile of the Estonia case.

Scope saw no impact on rating from DoJ investigation

Following the announcement by the DoJ Scope Ratings have made no additional comments on Danske Bank's ratings. Outlook remains negative.

S&P Global Ratings (S&P) saw no impact on rating from DoJ investigation

Following the announcement by the DoJ S&P have made no additional comments on Danske Bank's ratings. Outlook remains negative.

¹ RD capital centre S

² RD capital centre T

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Realkredit Danmark and the Danish housing market: Portfolio overview

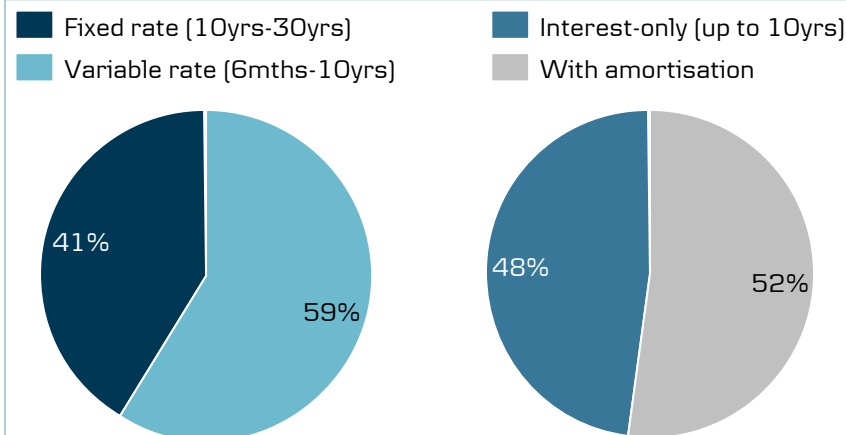
Portfolio facts, Realkredit Danmark, Q4 18

- Approx. 362,000 loans (residential and commercial)
- 1,181 loans in 3- and 6-month arrears (+3% since Q3)
- 29 repossessed properties
- DKK 8 bn of loans with LTV ratio > 100%, including DKK 4 bn with public guarantee
- Average LTV ratio of 61%

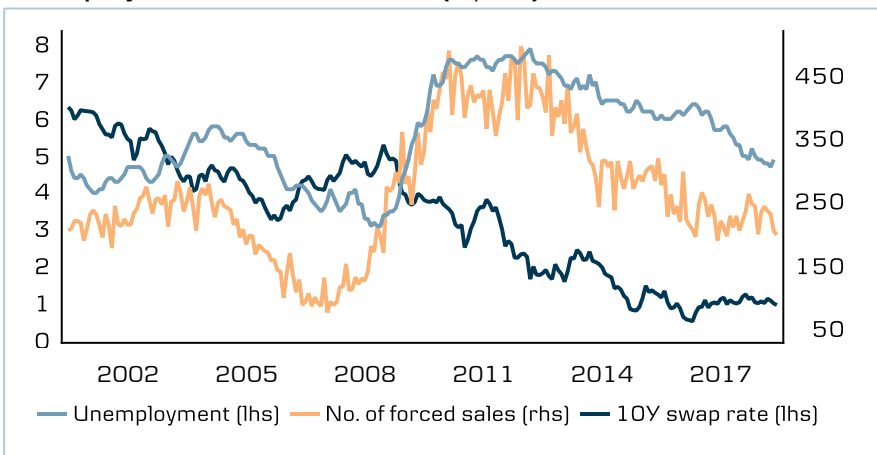
LTV ratio at origination (legal requirement)

- Residential: max. 80%
- Commercial: max. 60%

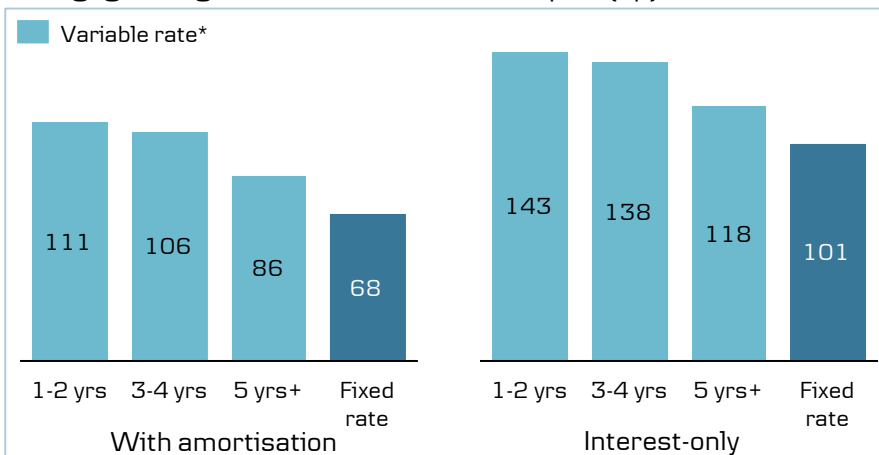
Stock of retail loans (DKK 449 bn), Realkredit Danmark, Q4 18 (%)



Unemployment and foreclosures (%/No.)



Mortgage margins, 80% LTV, owner-occupied (bp)



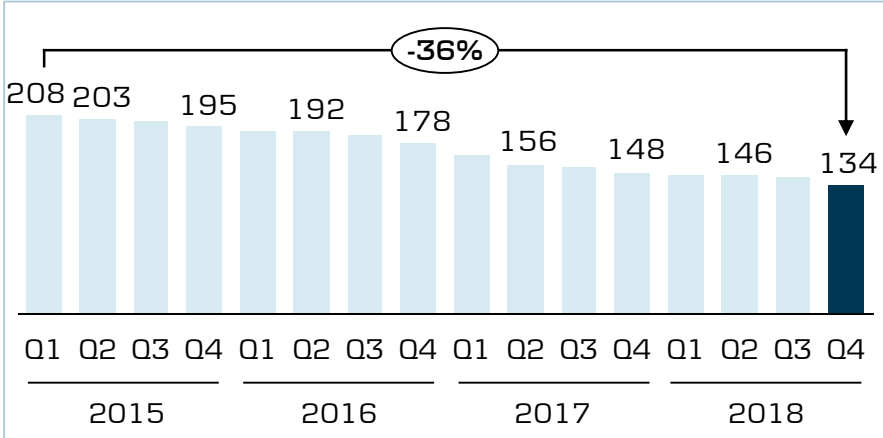
* In addition, we charge a fee of 30 bp of the bond price for refinancing of 1- and 2-year floaters and a fee of 20 bp for floaters of 3 or more years.

Realkredit Danmark: 47% of new retail loans are fixed-rate; compliant with all regulatory requirements

Key points

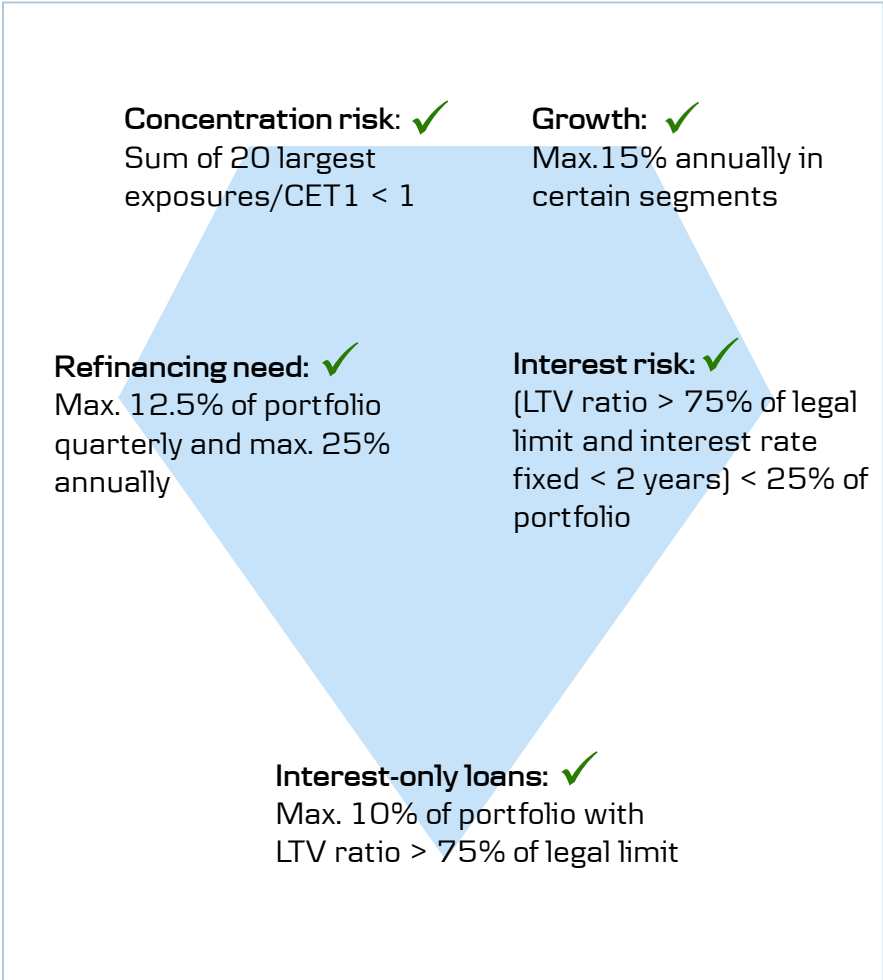
- 47% of new retail loans in Q4 were fixed-rate loans, and 40% were 5- to 10-year variable-rate loans
- Total stock of loans amounted to DKK 778 bn:*
 - 58% to retail
 - 21% to residential rental
 - 16% to commercial property
 - 6% to agriculture
- 55% of total stock are loans with amortisation

Loan portfolio, FlexLån® F1-F4 loans (DKK billions)



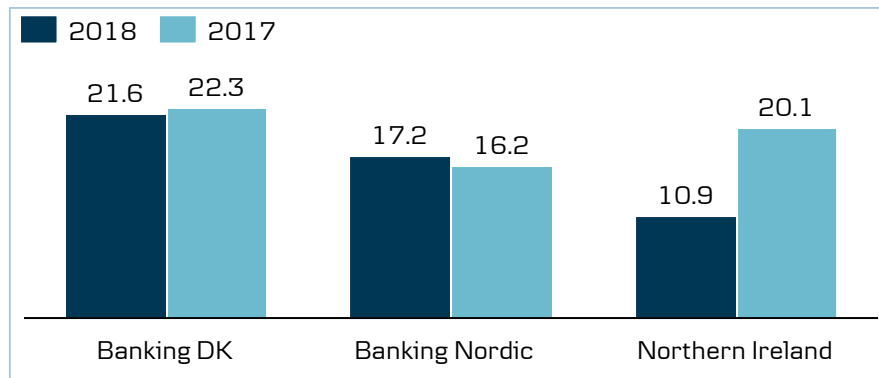
* Nominal value.

Supervisory diamond for Danish mortgage credit institutions



Banking units: Continued growth, driven primarily by good momentum at Banking Nordic and stable growth at Banking DK

Pre-tax return on allocated capital (%)



Financial highlights, 2018 vs 2017

Banking DK

- Total income unchanged
- Expenses up 2% owing mainly to increasing compliance costs
- Lending up 1%, deposits up 2%

Banking Nordic

- Total income down 1%, Krogsveen was sold in Q1 2018
- Expenses down 3% due to the sale of Krogsveen
- Lending up 5% with growth in Sweden, Norway and Finland

Northern Ireland

- Lending and NII up despite continued Brexit uncertainty
- Expenses up 26% following positive pension-related one-off in 2017

Income statement (DKK millions)

	Banking DK			Banking Nordic			Northern Ireland		
	2018	2017	Index	2018	2017	Index	2018	2017	Index
Net interest income	8,955	8,906	101	7,957	7,572	105	1,491	1,374	109
Net fee income	3,400	3,417	100	1,605	1,700	94	392	429	91
Net trading income	852	874	97	302	300	101	82	111	74
Other income	234	264	89	648	1,047	62	12	48	25
Total income	13,442	13,461	100	10,512	10,619	99	1,978	1,961	101
Expenses	6,860	6,745	102	5,029	5,202	97	1,207	957	126
Profit before loan impairment charges	6,582	6,715	98	5,483	5,417	101	770	1,004	77
Loan impairment charges	-758	-1,065	-	-159	221	-	26	-247	-
Profit before tax	7,340	7,780	94	5,642	5,196	109	744	1,251	59
Lending (DKK bn)	879	870	101	587	561	105	50	46	108
Deposits and RD funding (DKK bn)	1,015	1,014	100	238	235	101	63	59	106
- of which deposits (DKK bn)	283	278	102	227	225	101	63	59	106
Share of Group lending (%)*	49	50		33	32		3	3	

* Excluding reverse transactions and before impairments

C&I and Wealth Management: Difficult market conditions affected trading income; WM fees benefit from SEB Pension DK

Corporates & Institutions: Financial highlights, 2018 vs 2017

- NII up 2% despite the transfer of local Baltic customers to Non-core from Q2 2018
- Fee income down 5% owing to a decline in Equities
- Trading income reflects challenging conditions in rates markets
- Expenses down 7%, due primarily to lower performance-based compensation
- Lower impairment charges reflect a more stable situation for offshore companies due to positive trends in activity and oil price despite single name impairments in Q3 2018
- Lending grew 6% adjusted for the transfer of Baltic customers to Non-core

Wealth Management: Financial highlights, 2018 vs 2017

- Assets under management up 3%, owing mainly to the acquisition of SEB Pension Danmark**
- Net sales at Asset Management of a negative DKK 18.4 bn in 2018, against a positive 20.9 bn in 2017
- Net premiums of DKK 44.1 bn at Danica Pension (DKK 39.7 bn in 2017), of which DKK 5.6 bn at SEB Pension Danmark**
- Fee income up 1%, due mainly to SEB Pension Danmark**
- The Health & Accident business results lowered both trading income (investment result) and other income (risk result)
- Expenses up 18%, due mainly to costs related to SEB Pension Danmark and increased regulatory costs

Corporates & Institutions: Income statement (DKK millions)

	2018	2017	Index
Net interest income	3,928	3,837	102
Net fee income	2,914	3,077	95
Net trading income	2,440	4,943	49
Other income	7	3	233
Total income	9,289	11,860	78
Expenses	4,689	5,034	93
Profit before loan impairment charges	4,600	6,826	67
Loan impairment charges	278	311	89
Profit before tax	4,322	6,515	66
Pre-tax return on allocated capital (%)	12.9	17.2	
Lending (DKK bn)	198	200	99
Deposits (DKK bn)	261	283	92
Share of Group lending (%)*	11	11	

Wealth Management: Income statement (DKK millions)

	2018	2017	Index
Net interest income	725	709	102
Net fee income	7,353	7,281	101
Net trading income	66	403	16
Other income	-193	174	-
Total income	7,950	8,567	93
Expenses	4,810	4,082	118
Profit before loan impairment charges	3,140	4,485	70
Loan impairment charges	-42	-93	45
Profit before tax	3,183	4,579	70
Pre-tax return on allocated capital (%)	20.6	33.0	
Lending (DKK bn)	78	75	104
Deposits (DKK bn)	67	66	101
Assets under management (DKK bn)*	1,575	1,530	103

* Excluding reverse transactions and before impairments. ** The SEB Pension Danmark acquisition was finalised on 7 June 2018. Q2 2018 effect: DKK 102 bn in AuM.

Credit exposure: Limited agriculture and directly oil-related exposure

Agriculture exposure [3.0% of Group exposure]

- Pork prices remained at a very low level while milk prices weakened slightly q/q. All segments and in particular pig farmers are under pressure due to the dry weather conditions in Denmark last summer. Consequently, we expect to see an increase in non-performing loans during 2019. Exposure to growing of crops etc. is highly secured and has a high NPL coverage ratio.
- Due to these negative developments, impairments have increased in stages 1 and 2 in the second half of 2018. This partly reflects increased management overlays. Total accumulated impairments amounted to DKK 3.4 bn, of which DKK 1.5 bn. in stages 1 and 2.
- Realkredit Danmark represented 56% of total gross exposure and 20% of expected credit loss
 - LTV limit at origination of 60% at Realkredit Danmark

Oil-related exposure [0.8% of Group exposure]

- Net exposure increased to DKK 18.7 bn* from DKK 17.8 bn last quarter
- Oil-related customers accounted for most of the impairment expense of DKK 0.2 bn in Corporates & Institutions in Q4
- By far most of the oil-related exposure is managed by specialist teams for customer relationship and credit management at Corporates & Institutions
- Total accumulated impairments amounted to DKK 2.3 bn, of which DKK 0.4 bn in stages 1 and 2

Agriculture by segment, Q4 2018 (DKK millions)

	Gross credit exposure	Portion from RD	Sweden	Expected credit loss	Net credit exposure	NPL coverage ratio
Banking DK	50,116	41,724		3,211	46,905	88%
Growing of crops, cereals, etc.	18,740	16,376		500	18,240	93%
Dairy	9,175	7,094		1,104	8,071	87%
Pig breeding	12,401	9,803		1,301	11,099	89%
Mixed operations etc.	9,800	8,450		305	9,496	85%
Banking Nordic	12,574		8,662	165	12,409	109%
Northern Ireland	4,541	-		38	4,503	104%
C&I	6,361	2,016		4	6,356	-
Others	634	-		13	622	-
Total	74,227	43,740		3,431	70,795	90%

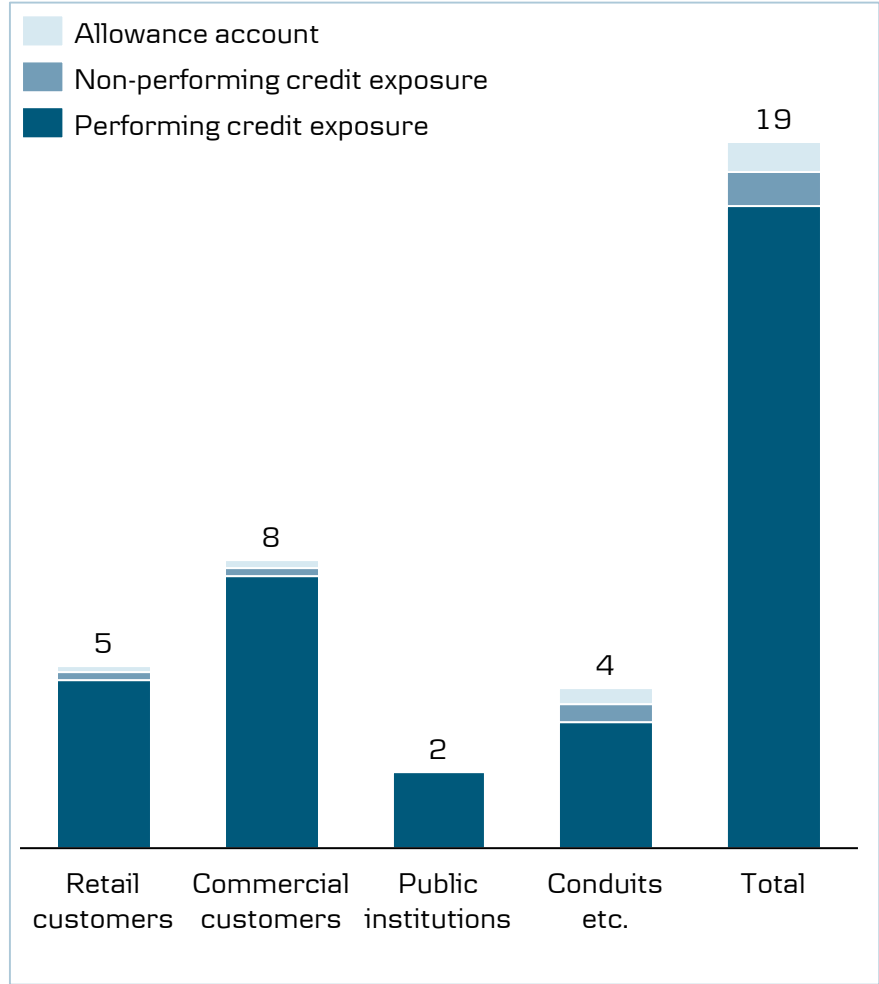
Oil-related exposure, Q4 2018 (DKK millions)

	Gross credit exposure	Expected credit loss	Net credit exposure
C&I	19,813	1,949	17,864
Oil majors	8,087	29	8,057
Oil service	5,851	474	5,377
Offshore	5,875	1,446	4,429
Banking DK and Banking Nordic	1,172	345	827
Oil majors	2	0	1
Oil service	1,066	344	722
Offshore	104	1	104
Others	3	0	3
Total	20,988	2,294	18,694

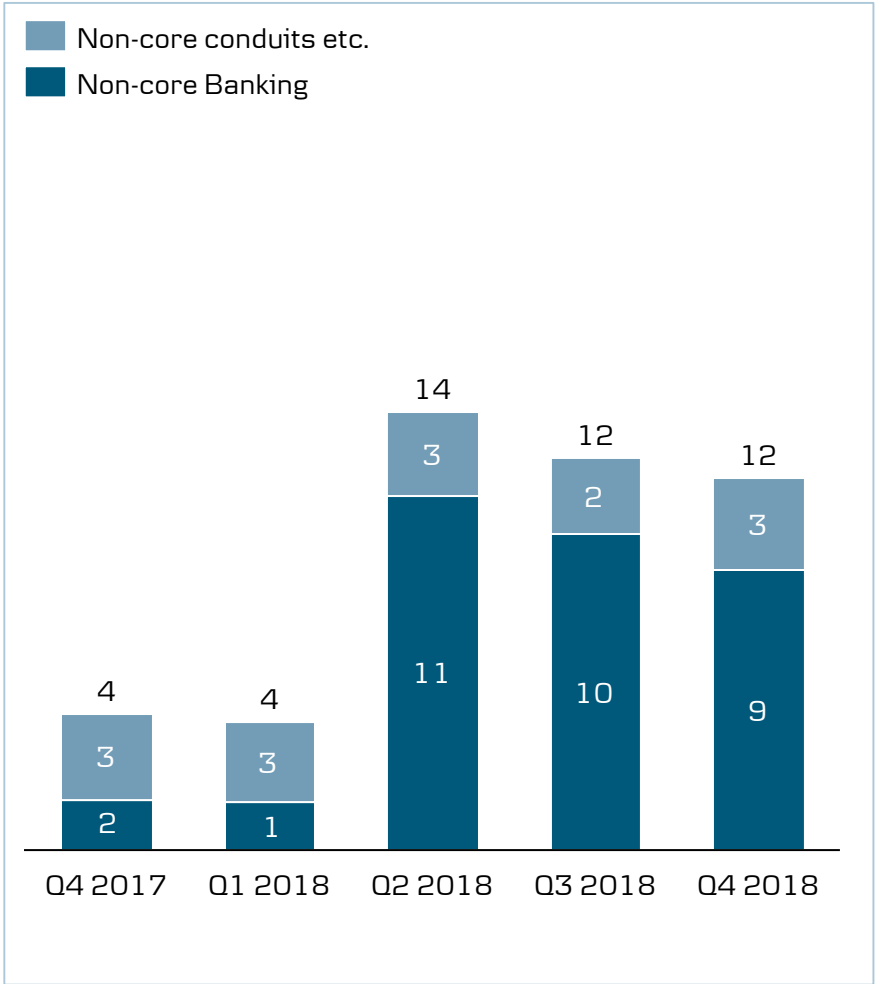
* The oil-related net credit exposure of DKK 18.7 bn is part of the energy and utilities industry (DKK 14.2 bn) and shipping industry (DKK 4.5 bn).

Non-core: Deleveraging progressed according to plan; REA of DKK 12 bn at end-2018

Non-core loan portfolio, Q4 2018 (DKK billions)



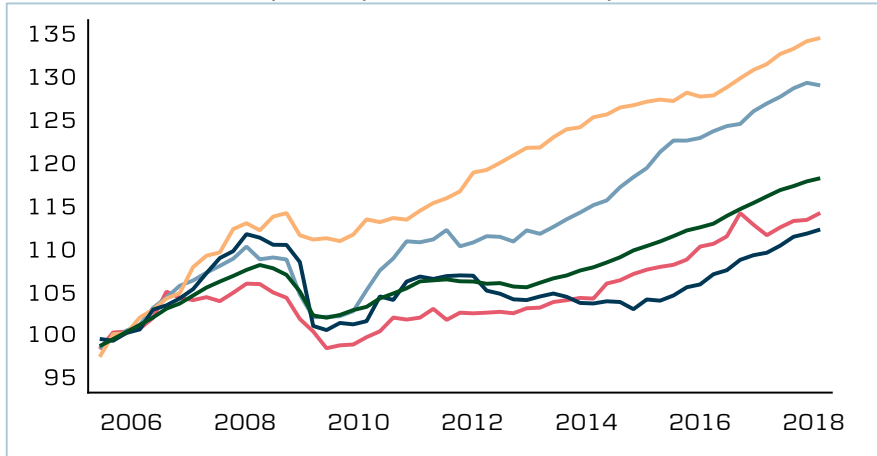
Non-core REA (DKK billions)



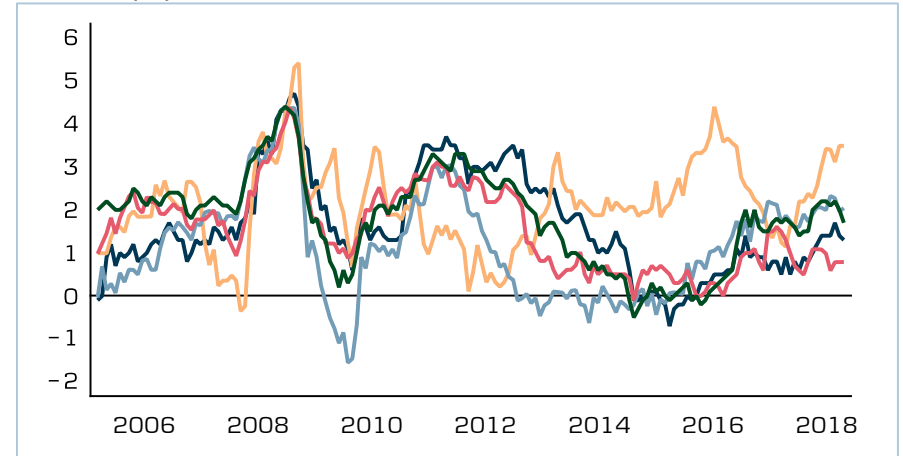
Nordic macroeconomics

Denmark Sweden Norway Finland EU

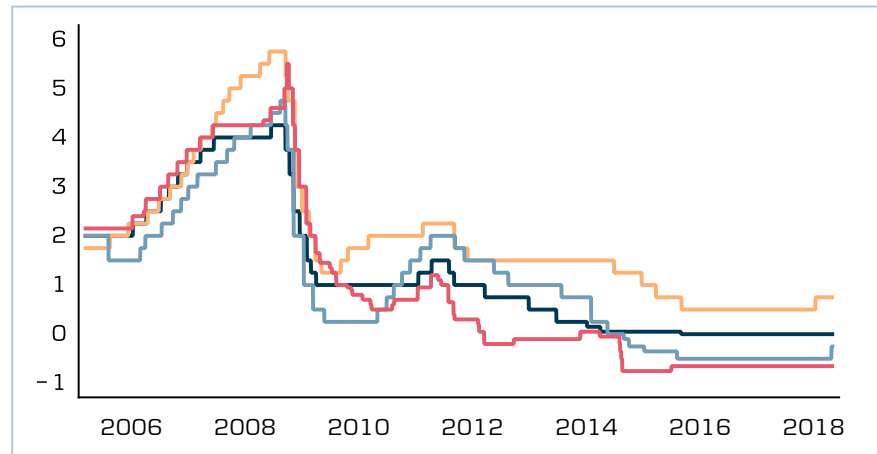
Real GDP, constant prices (index 2005 = 100)



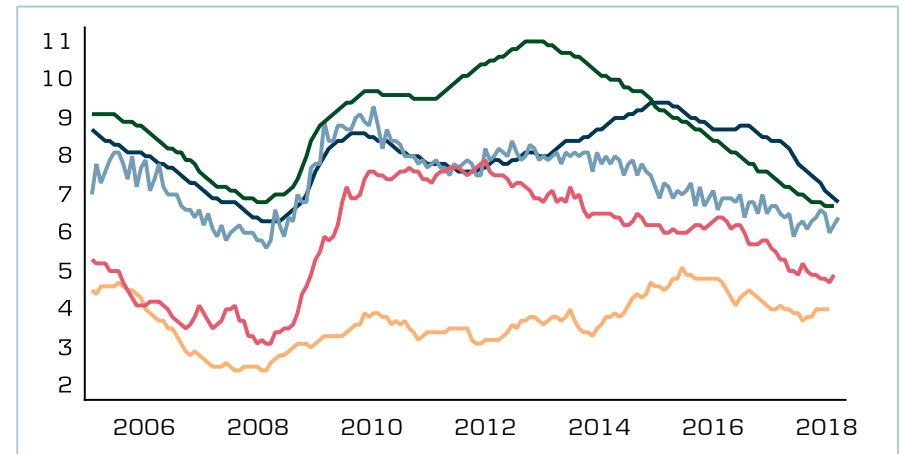
Inflation (%)



Interest rates, leading (%)



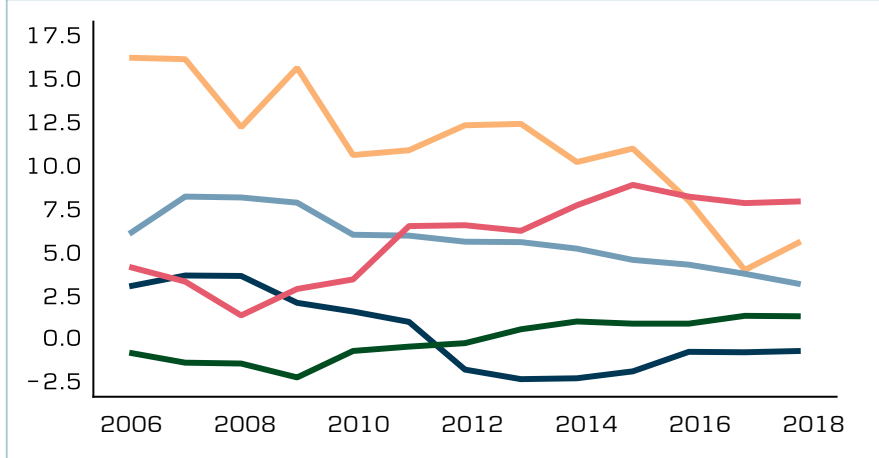
Unemployment (%)



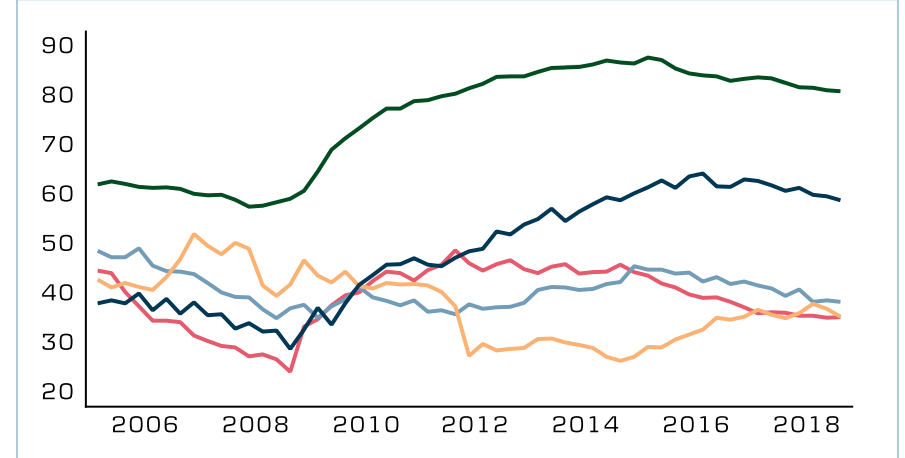
Nordic macroeconomics

Denmark Sweden Norway Finland EU

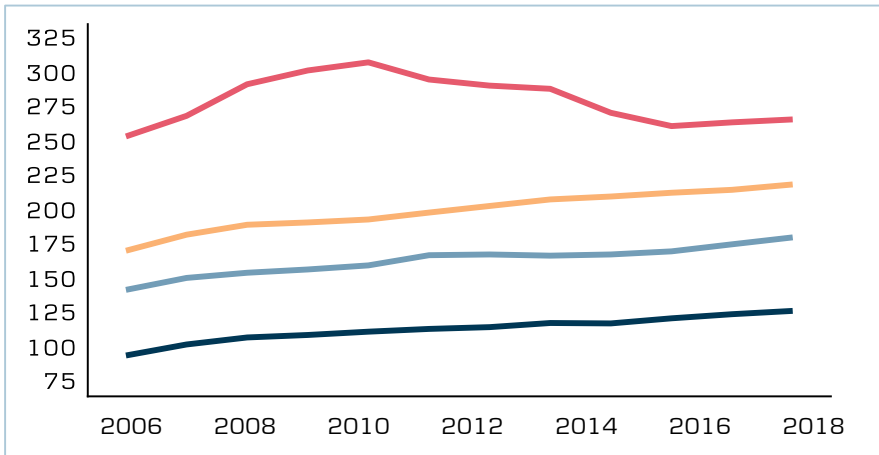
Current account (surplus+ / deficit-, % of GDP)



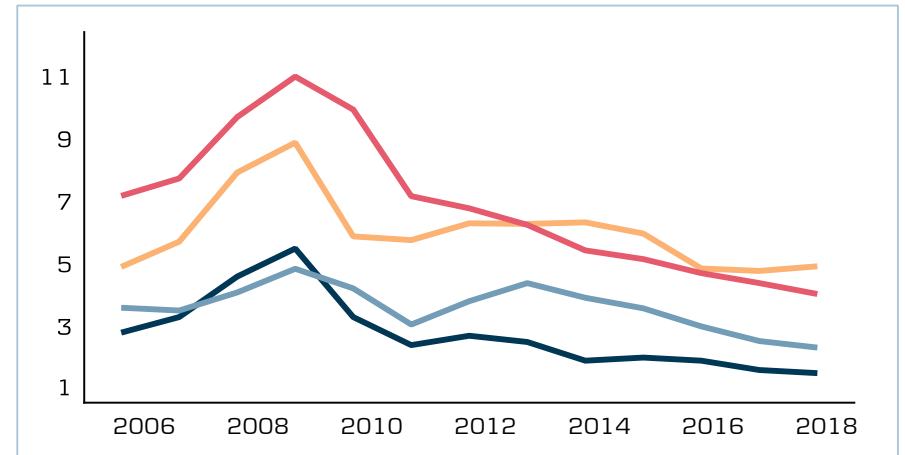
Gross public debt (% of GDP)



Household debt burden (% of disposable income)



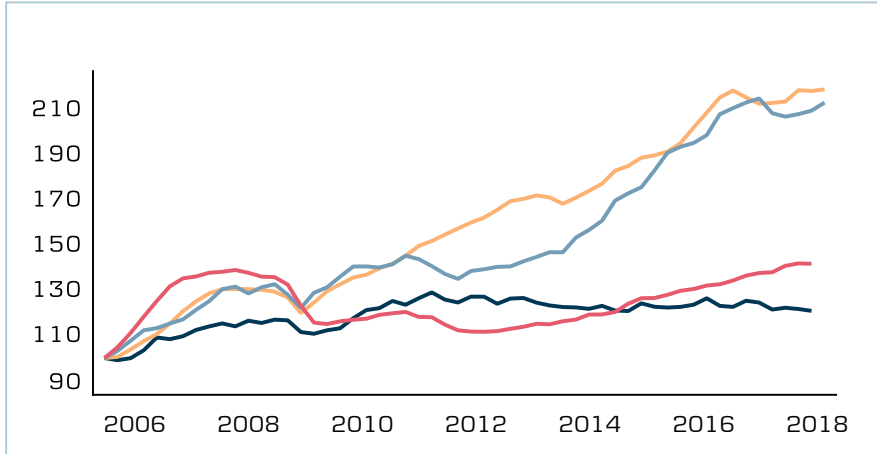
Household interest burden (% of disposable income)



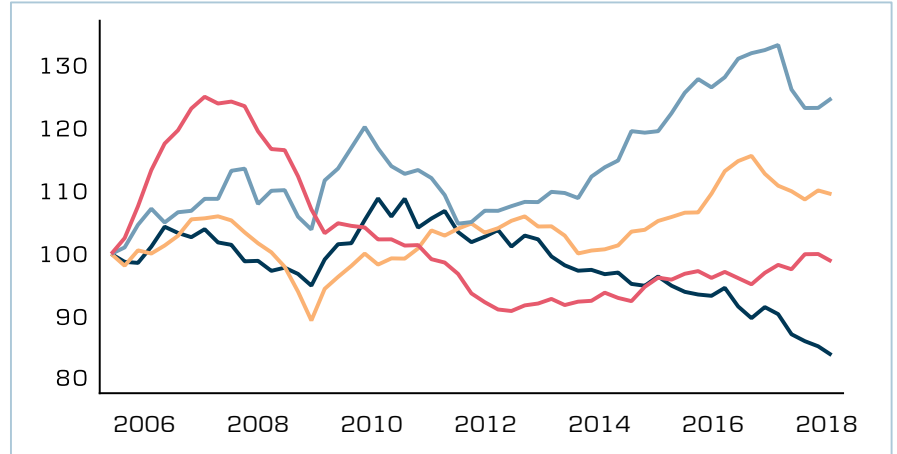
Nordic housing markets

Denmark Sweden Norway Finland

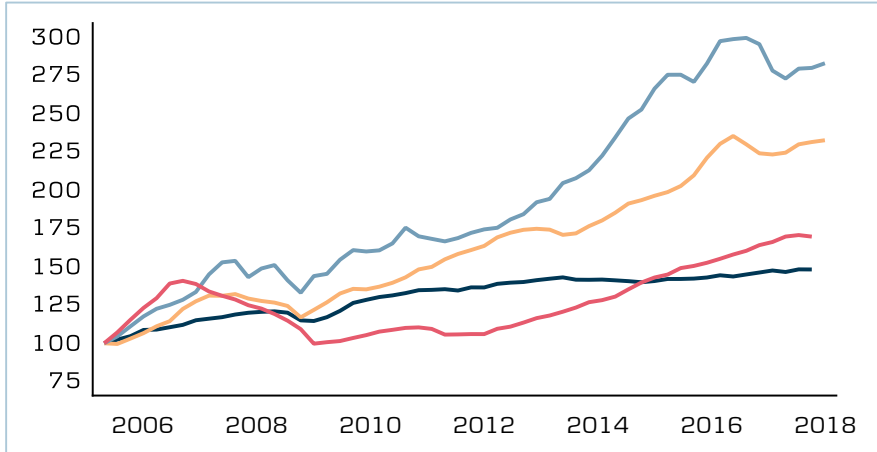
Property prices (index 2005 = 100)



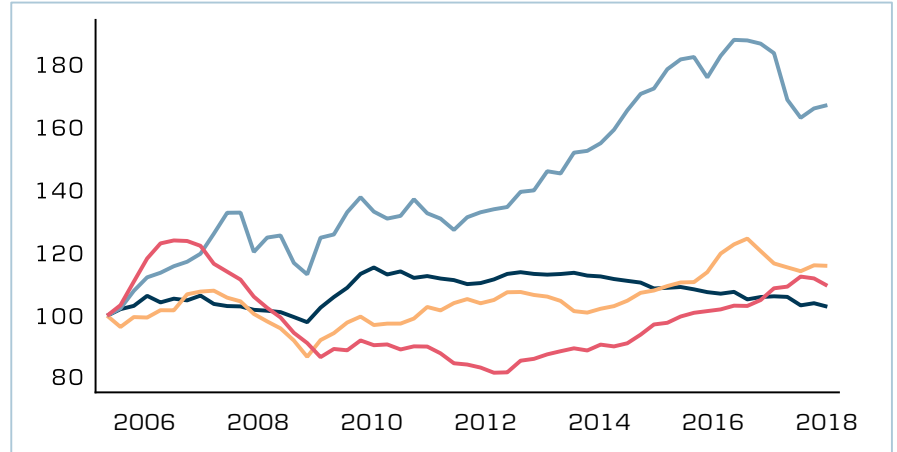
House prices/nom. GDP (index 2005 = 100)



Apartment prices (index 2005 = 100)



Apartment prices/nom. GDP (index 2005 = 100)



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