

Fact Book Q1 2019

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)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Net interest income	5,520	5,895	5,852	5,878	5,946	6,108	6,050	5,783	5,520	5,946
Net fee income	3,869	4,078	3,777	3,786	3,762	4,345	3,572	3,819	3,869	3,762
Net trading income	1,299	938	1,236	1,066	1,435	1,346	1,595	1,647	1,299	1,435
Other income	115	20	235	152	309	420	328	487	115	309
Total income	10,802	10,931	11,100	10,881	11,452	12,219	11,544	11,736	10,802	11,452
Operating expenses	6,145	6,243	7,367	5,788	5,612	5,757	5,480	5,760	6,145	5,612
Profit before loan impairment charges	4,657	4,688	3,733	5,094	5,841	6,462	6,064	5,976	4,657	5,841
Loan impairment charges	357	-43	100	-377	-330	-241	-166	-231	357	-330
Profit before tax, core	4,300	4,731	3,632	5,471	6,171	6,703	6,230	6,208	4,300	6,171
Profit before tax, Non-core	-288	-286	-44	16	32	27	6	-25	-288	32
Profit before tax	4,012	4,445	3,588	5,487	6,202	6,729	6,236	6,182	4,012	6,202
Tax	1,024	950	1,099	1,177	1,322	1,081	1,305	1,392	1,024	1,322
Net profit for the period	2,988	3,494	2,489	4,310	4,880	5,649	4,931	4,790	2,988	4,880
Attributable to shareholders of Danske Bank A/S (the parent Company)	2,794	3,302	2,291	4,113	4,687	5,451	4,733	4,593	2,794	4,687
Attributable to additional tier 1 capital holders	194	192	198	197	194	197	198	197	194	194

1.1.1 Income statement, yearly – Danske Bank Group

(DKK millions)	2018	2017	2016	2015	2014
Net interest income	23,571	23,806	22,028	21,402	22,198
Net fee income	15,402	15,664	14,183	15,018	14,482
Net trading income	4,676	7,087	8,607	6,848	6,895
Other income	716	1,591	3,140	2,343	1,755
Net income from insurance business	-	-	-	-	-
Total income	44,365	48,149	47,959	45,611	45,330
Operating expenses	25,011	22,722	22,642	23,237	23,972
Goodwill impairment charges	-	-	-	4,601	9,098
Profit before loan impairment charges	19,354	25,427	25,317	17,773	12,260
Loan impairment charges	-650	-873	-3	57	2,788
Profit before tax, core	20,004	26,300	25,320	17,716	9,472
Profit before tax, Non-core	-282	-12	37	46	-1,503
Profit before tax	19,722	26,288	25,357	17,762	7,969
Tax	4,548	5,388	5,500	4,639	4,020
Net profit for the period	15,174	20,900	19,858	13,123	3,948
Net profit for the period before goodwill imp. chg.	15,174	20,900	19,858	17,724	13,047
Attributable to additional tier 1 etc.	781	786	663	607	261
Return on avg. shareholders' equity (%)	9.8	13.6	13.1	8.5	2.5

1.1.2 Balance sheet – Danske Bank Group

(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Cash in hand and demand deposits with central banks	47,321	40,997	70,445	68,023	82,023	82,818	90,401	77,364	47,321	82,023
Due from credit institutions and central banks	171,169	169,237	204,884	219,213	259,510	277,631	244,051	286,541	171,169	259,510
Trading portfolio assets	468,414	415,811	443,758	523,449	466,739	449,292	467,607	489,463	468,414	466,739
Investment securities	264,909	276,424	275,230	274,104	281,317	324,618	324,181	331,817	264,909	281,317
Repo lending	319,906	316,362	323,131	277,778	267,075	228,538	230,134	225,869	319,906	267,075
Loans and advances (ex repos)	1,793,049	1,769,438	1,757,868	1,748,393	1,736,524	1,723,025	1,726,397	1,707,291	1,793,049	1,736,524
Assets under pooled schemes and unit-linked investment contracts	92,952	93,988	149,108	144,773	110,648	112,065	109,774	106,045	92,952	110,648
Assets under insurance contracts	424,824	377,369	385,391	385,833	284,603	296,867	297,538	290,620	424,824	284,603
Assets in Non-core	15,319	14,346	15,424	16,905	4,849	4,886	17,200	17,492	15,319	4,849
Holdings in associated undertakings	381	381	461	450	483	455	420	668	381	483
Intangible assets	11,147	11,224	11,185	11,125	7,174	7,177	7,087	6,963	11,147	7,174
Investment property	3,050	3,167	3,266	3,314	3,321	4,461	4,901	4,947	3,050	3,321
Tangible assets	13,863	7,768	7,511	7,378	7,146	7,047	6,883	6,552	13,863	7,146
Current tax assets	3,266	2,434	2,988	2,859	3,632	971	1,049	1,741	3,266	3,632
Deferred tax assets	379	471	487	546	575	362	496	542	379	575
Others	84,964	79,052	21,892	22,277	22,937	19,317	19,665	18,804	84,964	22,937
Total assets	3,714,914	3,578,467	3,673,028	3,706,419	3,538,555	3,539,528	3,547,785	3,572,717	3,714,914	3,538,555
Due to credit institutions and central banks	141,753	148,095	149,820	169,985	157,088	155,528	167,192	147,448	141,753	157,088
Trading portfolio liabilities	423,324	390,222	401,698	447,006	385,635	400,596	408,537	451,663	423,324	385,635
Repo deposits	254,444	262,181	270,805	213,372	235,903	220,371	214,623	234,219	254,444	235,903
Due to customers (ex repos)	909,354	894,495	908,887	926,794	939,988	911,852	923,352	913,639	909,354	939,988
Bonds issued by Realkredit Danmark	751,185	741,092	738,336	732,106	753,664	758,375	749,414	733,172	751,185	753,664
Deposits under pooled schemes and unit-linked investment contracts	98,448	97,840	157,613	153,702	119,809	119,901	117,390	114,537	98,448	119,809
Liabilities under insurance contracts	458,521	417,279	422,288	422,586	314,585	322,726	320,253	309,933	458,521	314,585
Liabilities in Non-core	5,596	4,014	5,282	11,230	3,078	3,094	2,693	2,499	5,596	3,078
Other issued bonds	367,794	330,477	369,641	387,879	388,115	405,080	409,035	428,134	367,794	388,115
Provisions	1,880	716	752	774	862	838	876	902	1,880	862
Current tax liabilities	316	1,011	922	835	783	1,040	669	514	316	783
Deferred tax liabilities	7,752	7,869	8,218	8,188	7,711	7,594	7,632	7,645	7,752	7,711
Others	107,078	96,808	44,183	37,221	42,856	35,158	31,349	35,403	107,078	42,856
Subordinated debt	28,891	23,092	33,882	33,847	28,840	29,120	29,390	30,110	28,891	28,840
Total liabilities	3,556,337	3,415,191	3,512,325	3,545,522	3,378,918	3,371,272	3,382,406	3,409,819	3,556,337	3,378,918
Share capital	8,960	8,960	8,960	8,960	9,368	9,368	9,368	9,368	8,960	9,368
Foreign currency translation reserve	-976	-745	-623	-766	-706	-681	-654	-650	-976	-706
Reserve for bonds at fair value (OCI)	192	90	127	132	125	130	236	256	192	125
Proposed dividends	-	7,616	-	-	-	9,368	-	-	-	-
Retained earnings	135,981	133,056	137,835	138,232	136,388	135,731	141,995	139,590	135,981	136,388
Shareholders' equity	144,156	148,976	146,299	146,557	145,175	153,916	150,945	148,564	144,156	145,175
Additional tier 1 capital holders	14,421	14,299	14,404	14,340	14,462	14,339	14,435	14,334	14,421	14,462
Total equity	158,577	163,276	160,703	160,897	159,637	168,256	165,380	162,898	158,577	159,637
Total liabilities and equity	3,714,914	3,578,467	3,673,028	3,706,419	3,538,555	3,539,528	3,547,785	3,572,717	3,714,914	3,538,555
Total risk exposure amount, Group, end of period	758,365	748,104	738,241	753,986	755,277	753,409	769,133	778,668	758,365	755,277

1.1.3 Ratios and key figures

(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Profitability										
Net interest income as % p.a. of loans and deposits	0.83	0.89	0.87	0.88	0.89	0.93	0.91	0.87	0.83	0.89
Cost/income ratio for the period (%)	56.9	57.1	66.4	53.2	49.0	47.1	47.5	49.1	56.9	49.0
Return on avg. shareholders' equity [% p.a.] ¹	7.7	8.8	6.4	11.9	12.6	14.4	12.8	12.6	7.7	12.6
Loan loss ratio incl. Non-core (%)	0.13	-0.01	0.02	-0.09	-0.08	-0.14	-0.08	-0.05	0.13	-0.08
Capital & liquidity										
Common equity tier 1 capital ratio (%)	16.7	17.0	16.4	15.9	16.4	17.6	16.7	16.2	16.7	16.4
Tier 1 capital ratio (%)	19.8	20.1	19.6	19.0	18.9	20.1	19.1	18.6	19.8	18.9
Total capital ratio (%)	21.8	21.3	20.9	21.6	21.4	22.6	21.6	21.1	21.8	21.4
Total risk exposure amount (DKK billions)	758	748	738	754	755	753	769	779	758	755
Leverage ratio (transitional, %)	4.5	4.6	4.3	4.3	4.2	4.4	4.2	4.1	4.5	4.2
Leverage ratio (fully phased-in, %)	4.5	4.5	4.2	4.2	4.2	4.4	4.1	4.1	4.5	4.2
Liquidity coverage ratio (%)	130.0	120.6	134.6	141.7	144.1	170.8	149.7	163.1	130.0	144.1
Share data										
Earnings per share (DKK) ¹	3.3	3.7	2.7	4.7	5.3	6.1	5.3	5.0	3.3	5.3
Diluted earnings per share (DKK) ¹	3.3	3.8	2.7	4.8	5.3	6.1	5.3	5.0	3.3	5.3
Share price, end of period (DKK)	116.8	128.9	168.7	199.8	225.4	241.6	251.8	250.4	116.8	225.4
Book value per share, end of period (DKK) ¹	168.7	174.3	171.0	168.3	164.4	172.2	167.0	162.5	168.7	164.4
Price/earnings, end of period, p.a.	8.8	8.7	15.9	10.6	10.6	9.9	12.0	12.6	8.8	10.6
Shares outstanding, end of period (millions)	854.6	854.8	855.8	871.0	883.1	894.1	904.1	914.2	854.6	883.1
Issued shares, end of period (millions)	896.0	896.0	896.0	896.0	936.8	936.8	936.8	936.8	896.0	936.8
Share price/book value per share, end of period	0.7	0.7	1.0	1.2	1.4	1.4	1.5	1.5	0.7	1.4
Market capital, end of period (DKK millions)	99,820	110,183	144,376	173,976	199,047	216,003	227,642	228,910	99,820	199,047
Other										
Full-time-equivalent staff, end of period	20,978	20,683	20,530	20,357	19,709	19,768	19,653	19,490	20,978	19,709

For definition of alternative performance measures please see the financial report.

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)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Banking DK	2,181	2,252	2,244	2,245	2,213	2,226	2,223	2,220	2,181	2,213
Banking Nordic	1,900	2,011	1,993	1,982	1,972	1,977	1,945	1,851	1,900	1,972
Corporates & Institutions	930	954	992	980	1,002	1,015	935	935	930	1,002
Wealth Management	175	180	179	187	179	176	176	174	175	179
Northern Ireland	386	383	373	372	364	347	334	350	386	364
Other Activities	-52	115	71	112	217	366	437	253	-52	217
Total core activities	5,520	5,895	5,852	5,878	5,946	6,108	6,050	5,783	5,520	5,946
Non-core	60	34	70	75	9	39	42	46	60	9
Group Total	5,579	5,929	5,922	5,953	5,955	6,147	6,092	5,829	5,579	5,955

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	(Q418)	2,252	(YTD 2018)	2,213
Lending volume		-11		24
Lending margin		-24		-100
Deposit volume		-		-1
Deposit margin		5		43
Other interest		-40		1
Net interest income	(Q119)	2,181	(YTD 2019)	2,181

BANKING NORDIC (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q418)	2,011	(YTD 2018)	1,972
Lending volume		24		111
Lending margin		-128		-231
Deposit volume		8		9
Deposit margin		52		94
Other interest		-67		-55
Net interest income	(Q119)	1,900	(YTD 2019)	1,900

CORPORATES & INSTITUTIONS (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q418)	954	(YTD 2018)	1,002
Lending volume		-4		-16
Lending margin		-2		3
Deposit volume		5		-2
Deposit margin		10		4
Other interest		-34		-60
Net interest income	(Q119)	930	(YTD 2019)	930

NORTHERN IRELAND (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q418)	383	(YTD 2018)	364
Lending volume		4		15
Lending margin		-3		-10
Deposit volume		-1		13
Deposit margin		-1		27
Other interest		4		-23
Net interest income	(Q119)	386	(YTD 2019)	386

1.3.1 Net fee income by Business Unit

(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Banking DK	789	802	848	864	886	865	837	878	789	886
Banking Nordic	397	405	384	402	413	415	418	437	397	413
Corporates & Institutions	692	754	681	752	727	888	647	718	692	727
Wealth Management	1,947	2,102	1,828	1,722	1,701	2,149	1,621	1,761	1,947	1,701
Northern Ireland	96	94	97	106	95	101	100	113	96	95
Other Activities	-53	-79	-62	-61	-59	-73	-51	-87	-53	-59
Total	3,869	4,078	3,777	3,786	3,762	4,345	3,572	3,819	3,869	3,762

1.3.2 Net fee income breakdown

(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Investment	1,227	1,506	1,351	1,400	1,406	1,818	1,326	1,435	1,227	1,406
Pension and Insurance	1,156	1,048	962	819	781	847	735	763	1,156	781
Money transfers, account fees and cash management	702	618	707	730	704	689	689	740	702	704
Lending and Guarantees	509	535	512	513	570	557	576	538	509	570
Capital markets	275	371	244	324	302	434	246	343	275	302
Total	3,869	4,078	3,777	3,786	3,762	4,345	3,572	3,819	3,869	3,762

1.4.1 Net trading income by Business Unit

(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Banking DK	280	246	156	156	294	274	171	158	280	294
Banking Nordic	66	74	84	77	68	71	83	69	66	68
Corporates & Institutions	914	383	529	511	1,017	868	1,016	1,186	914	1,017
Wealth Management	-115	-44	94	34	-19	55	144	101	-115	-19
Northern Ireland	30	22	20	25	15	56	10	20	30	15
Other Activities	123	258	353	263	60	21	170	114	123	60
Hereof Group Treasury	107	11	206	158	25	-	145	142	107	25
Total	1,299	938	1,236	1,066	1,435	1,346	1,595	1,647	1,299	1,435

1.5.1 Operating expenses by Business Unit

(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Banking DK	1,768	1,789	1,698	1,691	1,682	1,752	1,644	1,654	1,768	1,682
Banking Nordic	1,401	1,333	1,217	1,304	1,175	1,360	1,234	1,326	1,401	1,175
Corporates & Institutions	1,204	1,177	1,107	1,153	1,252	1,333	1,183	1,249	1,204	1,252
Wealth Management	1,225	1,448	1,216	1,131	1,015	1,107	940	1,019	1,225	1,015
Northern Ireland	302	319	299	300	290	46	298	304	302	290
Other Activities	244	178	1,829	210	198	159	182	208	244	198
Total	6,145	6,243	7,367	5,788	5,612	5,757	5,480	5,760	6,145	5,612

1.5.2 Expense breakdown

(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Staff costs	3,695	3,563	3,465	3,468	3,447	3,182	3,395	3,473	3,695	3,447
Severance pay	60	82	89	160	90	46	37	102	60	90
IT expenses	438	484	466	355	389	464	433	513	438	389
Other operating expenses	1,415	1,688	3,022	1,534	1,460	1,774	1,394	1,478	1,415	1,460
Staff and administration expenses, total	5,609	5,816	7,042	5,516	5,386	5,466	5,259	5,566	5,609	5,386
Depreciation, intangibles	236	298	190	175	154	167	135	130	236	154
Depreciation, tangibles	300	130	135	96	72	120	87	63	300	72
Other expenses	-	-1	-	-	-	3	-	-	-	-
Operating expenses	6,145	6,243	7,367	5,788	5,612	5,757	5,480	5,760	6,145	5,612

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

(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Banking DK	206	-148	-16	-294	-300	-115	-441	-431	206	-300
Banking Nordic	-48	-82	-79	48	-45	31	185	138	-48	-45
Corporates & Institutions	221	175	235	-99	-32	-42	138	156	221	-32
Wealth Management	-3	11	-21	-17	-15	-23	-25	-20	-3	-15
Northern Ireland	-14	-1	-22	-12	62	-93	-24	-69	-14	62
Other Activities	-5	3	4	-2	1	1	2	-5	-5	1
Total core	357	-43	100	-377	-330	-241	-166	-231	357	-330

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

(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Expected credit losses under IFRS 9:	236	102	75	-377	-253	-	-	-	236	-253
New assets	1,338	348	760	502	1,388	-	-	-	1,338	1,388
Assets derecognised	-1,077	-654	-885	-865	-1,501	-	-	-	-1,077	-1,501
Impact of net remeasurement of ECL (incl. changes in models)	-25	408	200	-14	-140	-	-	-	-25	-140
Collective and individual impairment charges under IAS 39	-	-	-	-	-	-69	-37	-106	-	-
Write-offs charged directly to income statement	292	206	177	153	129	70	43	50	292	129
Received on claims previously written off	-106	-279	-83	-87	-126	-166	-75	-133	-106	-126
Interest adjustment according to the effective interest method	-65	-72	-68	-66	-81	-77	-97	-43	-65	-81
Total	357	-43	100	-377	-330	-241	-166	-231	357	-330

1.6.3 Loan loss ratio

(%)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Banking DK	0.09	-0.07	-0.01	-0.13	-0.14	-0.05	-0.20	-0.20	0.09	-0.14
Banking Nordic	-0.03	-0.05	-0.05	0.03	-0.03	0.02	0.13	0.10	-0.03	-0.03
Corporates & Institutions	0.38	0.32	0.42	-0.17	-0.03	-0.04	0.13	0.14	0.37	-0.03
Wealth Management	-0.02	0.05	-0.10	-0.09	-0.08	-0.12	-0.13	-0.10	-0.02	-0.08
Northern Ireland	-0.11	-0.01	-0.18	-0.10	0.53	-0.80	-0.21	-0.59	-0.11	0.53
Total core activities	0.08	-0.01	0.02	-0.08	-0.07	-0.05	-0.03	-0.05	0.08	-0.07
Non-core	7.07	-0.14	-0.12	-4.02	-6.61	-11.00	-5.37	-0.19	7.07	-6.61
Group Total	0.13	-0.01	0.02	-0.09	-0.08	-0.14	-0.08	-0.05	0.13	-0.08

1.7.1 Loan portfolio by Business Unit

Volume (DKK billions)	Segment	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Share of unit (%)	Share of total (%)
Banking DK	Retail	488.3	487.3	488.1	488.5	486.3	486.7	486.6	482.6	55.4	23.8
	Commercial	393.3	391.4	386.7	387.4	381.4	383.0	382.8	381.4	44.6	19.2
	Total	881.6	878.7	874.8	875.9	867.6	869.7	869.4	864.0	100.0	42.9
Banking Nordic	Finland	144.9	143.6	143.1	142.6	140.9	138.6	137.2	135.8	23.8	7.1
	Sweden	238.1	235.0	231.8	221.9	220.9	221.1	220.6	211.2	39.2	11.6
	Norway	185.9	168.9	176.6	173.5	168.9	163.9	168.4	162.2	30.6	9.1
	Other	39.2	39.2	38.8	38.4	37.5	37.7	39.2	38.0	6.5	1.9
	Total	608.2	586.7	590.3	576.4	568.3	561.2	565.3	547.2	100.0	29.6
Corporates & Institutions	Total	195.3	198.3	186.6	191.2	199.4	199.5	202.2	206.9	100.0	9.5
Wealth Management	Total	77.5	77.7	77.5	77.0	75.8	75.0	74.8	73.7	100.0	3.8
Northern Ireland	Total	52.6	49.8	50.9	48.9	49.0	46.3	46.2	46.1	100.0	2.6
Other Activities	Total	-4.3	-3.8	-4.2	-1.9	-3.9	-9.4	-11.4	-9.9	100.0	-0.2
Allowance account	Banking DK	-10.8	-10.8	-10.9	-11.5	-11.9	-12.3	-12.6	-13.2	60.0	-0.5
	Banking Nordic	-3.6	-3.7	-3.9	-3.9	-4.0	-3.4	-3.5	-3.4	20.1	-0.2
	C&I	-2.4	-2.2	-2.1	-2.0	-2.2	-2.2	-2.4	-2.3	13.6	-0.1
	Wealth Management	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	2.2	-
	Northern Ireland	-0.8	-0.8	-0.8	-0.9	-0.9	-0.8	-0.9	-1.0	4.2	-
	Other	-	-	-	-0.3	-0.3	-0.3	-0.3	-0.3	-	-
	Total	-18.0	-17.9	-18.0	-19.0	-19.7	-19.4	-20.1	-20.6	100.0	-0.9
Bank lending, total (ex. Repos)	Banking DK	870.8	867.9	863.9	864.4	855.7	857.5	856.8	850.8	48.6	42.4
	Banking Nordic	604.6	582.9	586.4	572.5	564.3	557.8	561.8	543.8	33.7	29.5
	C&I	192.9	196.1	184.5	189.2	197.2	197.3	199.8	204.6	10.8	9.4
	Wealth Management	77.1	77.3	77.1	76.6	75.4	74.6	74.3	73.2	4.3	3.8
	Northern Ireland	51.9	49.0	50.1	48.0	48.1	45.5	45.3	45.1	2.9	2.5
	Other	-4.3	-3.8	-4.2	-2.3	-4.2	-9.7	-11.7	-10.3	-0.2	-0.2
	Total	1,793.0	1,769.4	1,757.9	1,748.4	1,736.5	1,723.0	1,726.4	1,707.3	100.0	87.4
Repos		259.6	260.0	285.1	231.6	215.0	172.2	185.0	184.6	100.0	12.6
Lending, total		2,052.7	2,029.5	2,043.0	1,980.0	1,951.6	1,895.2	1,911.4	1,891.9	100.0	100.0

1.7.2 Deposit portfolio by Business Unit

Volume (DKK billions)	Segment	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Share of unit (%)	Share of total (%)
Banking DK	Retail	208.0	208.3	206.5	210.8	202.4	200.0	200.1	201.5	72.8	19.3
	Commercial	77.8	74.3	75.2	76.7	75.3	78.0	73.7	77.6	27.2	7.2
	Total	285.8	282.6	281.7	287.5	277.8	278.1	273.8	279.1	100.0	26.5
Banking Nordic	Finland	87.8	86.6	85.2	85.4	84.7	84.0	81.2	81.7	37.9	8.1
	Sweden	65.0	64.5	64.8	65.8	65.2	67.6	66.0	67.3	28.0	6.0
	Norway	78.7	75.4	77.5	86.6	79.3	73.4	79.3	78.3	34.0	7.3
	Other	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	-
	Total	231.8	226.8	227.7	238.1	229.4	225.2	226.6	227.5	100.0	21.5
Corporates & Institutions		264.3	260.8	272.5	268.7	307.4	282.9	294.3	277.0	100.0	24.5
Wealth Management		70.9	66.6	68.1	71.1	67.7	65.8	66.3	66.7	100.0	6.6
Northern Ireland		65.5	62.6	63.5	63.0	60.5	59.0	59.5	59.0	100.0	6.1
Other Activities		-8.8	-4.9	-4.7	-1.6	-2.8	0.8	2.9	4.4	100.0	-0.8
Bank deposits, total (ex.Repos)		909.4	894.5	908.9	926.8	940.0	911.9	923.4	913.6	100.0	84.2
Repos		171.1	162.2	155.3	119.5	143.2	133.1	125.8	125.3	100.0	15.8
Deposits, total		1,080.4	1,056.7	1,064.2	1,046.3	1,083.2	1,044.9	1,049.2	1,039.0	100.0	100.0
Bonds issued by Realkredit Danmark ¹		804.2	798.9	797.4	797.2	791.4	792.0	789.4	777.4	-	-

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

1.7.3 Credit exposure by industry

(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	% of total Q119	% of total Q118
Public Institutions	211,357	206,271	258,892	263,389	298,790	404,223	366,054	398,292	8.7	12.0
Financials	108,109	113,440	111,978	121,865	113,394	280,038	295,337	294,027	4.4	4.6
Agriculture	72,135	70,807	71,445	72,115	70,062	62,546	63,636	62,323	3.0	2.8
Automotive	33,003	34,758	31,672	33,440	31,993	30,130	25,145	27,220	1.4	1.3
Capital goods	67,561	67,519	68,050	66,797	64,496	61,892	68,073	67,813	2.8	2.6
Commercial Property	312,304	301,025	305,524	307,506	311,996	297,368	308,399	301,538	12.8	12.6
Construction & Building materials	54,532	51,981	53,119	53,953	54,037	57,389	55,914	50,221	2.2	2.2
Consumer goods	67,892	67,353	69,488	69,397	72,411	70,203	67,607	67,449	2.8	2.9
Hotels, restaurants and leisure	16,695	14,847	14,939	15,198	15,588	14,067	13,966	13,849	0.7	0.6
Metals and Mining	13,173	12,082	11,520	12,252	13,452	16,106	15,185	14,825	0.5	0.5
Other Commercials	21,051	18,613	22,551	23,308	27,109	22,969	24,215	22,240	0.9	1.1
Pharma and medical devices	33,859	29,331	28,272	29,602	27,513	26,208	27,694	26,128	1.4	1.1
Private Housing Co-ops. & Non-Profit Associations	192,289	188,806	185,246	181,158	178,439	169,777	166,400	160,523	7.9	7.2
Pulp and Paper, Chemicals	32,325	32,044	31,206	30,475	29,034	27,105	27,110	26,845	1.3	1.2
Retailing	27,709	27,956	29,489	29,180	28,529	27,064	24,144	20,751	1.1	1.2
Services	58,069	59,678	61,083	64,474	59,419	52,802	52,597	54,688	2.4	2.4
Shipping, Oil & Gas	61,188	64,858	61,875	60,819	59,608	59,375	57,387	61,428	2.5	2.4
Social services	26,539	27,260	26,547	27,513	28,546	25,939	25,844	24,474	1.1	1.2
Telecom & Media	19,814	18,214	20,112	20,007	19,626	19,734	19,788	19,138	0.8	0.8
Transportation	13,207	13,374	13,600	15,796	16,073	14,455	15,449	15,980	0.5	0.6
Utilities and infrastructure	42,678	41,809	39,662	40,988	41,191	37,941	36,270	38,899	1.7	1.7
Personal Customers	955,353	930,334	937,795	931,473	918,479	910,648	909,176	899,737	39.1	37.0
Total	2,440,840	2,392,359	2,454,067	2,470,707	2,479,784	2,687,980	2,665,393	2,668,389	100.0	100.0

1.7.4 Total loans and guarantees

(DKK billions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217
Loans at amortised cost	992	974	963	954	949	936	942	935
Loans at fair value	801	796	794	794	788	787	785	772
Loans (excl. repo loans)	1,793	1,769	1,758	1,748	1,737	1,723	1,726	1,707
Repo loans	260	260	285	232	215	172	185	185
Guarantees	76	83	81	80	80	84	81	80
Total loans and guarantees	2,129	2,113	2,124	2,060	2,032	1,980	1,992	1,972

1.8 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	31 March 2019	31 December 2018
Total equity	158,577	163,276
Adjustment to total equity	238	237
Total equity calculated according to the rules of the Danish FSA	158,814	163,513
Additional tier 1 (AT1) capital instruments included in total equity	-14,096	-14,133
Adjustments for accrued interest and tax effect on AT1 capital	-253	-130
Common equity tier 1 (CET1) capital instruments	144,465	149,250
IFRS 9 transitional arrangement	1,375	1,544
Deductions from CET1 capital	-19,477	-23,967
- Portion from intangible assets	-7,423	-7,466
- Portion from statutory deductions for insurance subsidiaries	-7,860	-5,987
CET1 capital	126,364	126,827
AT1 capital	23,860	23,677
Deductions from AT1 capital	-	-
- Portion from statutory deductions for insurance subsidiaries	-	-
Tier1 capital	150,224	150,505
Tier2 capital instruments	14,741	9,161
Deductions from tier 2 capital	-	-
- Portion from statutory deductions from insurance subsidiaries	-	-
Total capital	164,965	159,666
Total risk exposure amount	758,365	748,104
Common tier 1 capital ratio	16.7%	17.0%
Tier1 capital ratio	19.8%	20.1%
Total capital ratio	21.8%	21.3%

Capital ratios and requirements

(percentage of total risk exposure amount)	Q1 2019	Fully phased-in*
Capital ratios		
CET1 capital ratio	16.7	16.5
Total capital ratio	21.8	21.6
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)	2.7	2.7
Combined buffer requirement	6.4	6.8
- Portion from countercyclical capital buffer	0.9	1.3
- Portion from capital conservation buffer	2.5	2.5
- Portion from SIFI buffer	3.0	3.0
CET capital requirement	13.6	14.0
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	3.8	3.8
Combined buffer requirement	6.4	6.8
Total capital requirement	18.2	18.6
Excess capital		
CET1 capital	3.1	2.5
Total capital	3.6	3.0

* 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 Q12019.

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

(DKK billions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217
Non-default								
Gross exposure	15.6	13.9	16.1	16.9	17.5	17.2	17.2	16.0
Accumulated expected credit losses (IFRS 9)	4.4	4.3	5.1	5.2	4.8	-	-	-
Accumulated individual impairment charges (IAS 39)	-	-	-	-	-	6.0	5.8	5.6
Net exposure	11.2	9.6	11.1	11.7	12.7	11.2	11.4	10.4
Collateral (after haircut)	9.4	7.7	8.3	9.0	9.4	9.0	8.3	7.9
Total unsecured exposure	1.9	2.0	2.8	2.8	3.4	2.3	3.1	2.5
NPL coverage ratio of which not in default (%) ¹	70.2	68.6	64.6	65.2	58.6	72.6	65.1	69.2
Default								
Gross exposure	15.6	16.0	15.2	14.8	15.7	16.0	18.2	19.8
Accumulated expected credit losses (IFRS 9)	8.6	8.8	8.2	8.3	8.8	-	-	-
Accumulated individual impairment charges (IAS 39)	-	-	-	-	-	10.0	10.6	11.3
Net exposure	7.0	7.3	7.0	6.5	6.8	6.0	7.7	8.5
Collateral (after haircut)	6.5	6.9	7.0	6.1	6.4	5.7	7.1	8.0
Total unsecured exposure	0.5	0.3	0.0	0.4	0.4	0.3	0.5	0.5
NPL coverage ratio of which in default (%) ¹	94.9	96.2	99.6	95.2	95.4	96.8	95.1	95.4
Total gross non-performing loans	31.2	29.9	31.4	31.7	33.2	33.3	35.4	35.9
NPL coverage ratio (%)¹	84.9	85.0	82.5	80.9	78.2	86.1	81.8	84.8

The Group defines non-performing loans as stage 3 exposures. However, for non-retail exposures with one or more 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 excludes exposures in stage 3 with no impairment charges or where the allowance account is considered immaterial to the gross exposure.

¹ The NPL coverage ratio is calculated as allowance account on NPL exposures relative to gross NPL net of collateral (after haircuts).

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

(DKK millions)	Q119			Q418		
	Gross exposure	Acc. expected credit losses	Net exposure	Gross exposure	Acc. expected credit losses	Net exposure
Non-default	15,609	4,370	11,239	13,879	4,265	9,614
Banking DK	6,631	2,230	4,401	6,881	2,287	4,595
Banking Nordic	2,797	815	1,982	2,485	801	1,684
C&I	5,410	1,114	4,295	3,617	925	2,692
Wealth Management	357	99	258	382	113	269
Northern Ireland	413	112	300	513	139	374
Other	2	-	2	-	-	-
Default	15,587	8,625	6,962	16,045	8,755	7,289
Banking DK	8,958	5,339	3,619	8,842	5,319	3,523
Banking Nordic	2,485	1,438	1,046	2,805	1,650	1,155
C&I	2,919	1,167	1,751	3,171	1,123	2,048
Wealth Management	248	187	61	283	188	95
Northern Ireland	968	492	477	935	474	461
Other	9	2	8	9	1	7
Total NPL core	31,196	12,994	18,201	29,923	13,020	16,903

1.9.3 Forbearance (ex. Non-core)

	Performing							
(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217
Active forbearance	5,984	9,143	10,715	10,495	13,710	8,255	2,890	3,990
Under probation	6,522	6,482	6,742	6,464	4,253	6,472	10,626	11,318
Total	12,506	15,625	17,456	16,959	17,963	14,727	13,516	15,308

	Non-performing*							
(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217
Active forbearance	8,062	8,828	9,268	9,247	9,044	12,718	13,264	12,859
Under probation	-	-	-	-	-	-	-	-
Total	8,062	8,828	9,268	9,247	9,044	12,718	13,264	12,859

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

1.10.1 Total allowance account by Business Unit

(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217
Banking DK	12,163	12,185	12,511	12,785	13,203	12,922	13,200	13,869
Stage 1	1,257	1,161	1,134	1,073	1,078	-	-	-
Stage 2	3,119	3,224	2,934	3,004	2,954	-	-	-
Stage 3	7,788	7,800	8,443	8,708	9,170	-	-	-
Banking Nordic	3,992	4,134	4,255	4,334	4,321	3,540	3,587	3,478
Stage 1	219	217	216	193	206	-	-	-
Stage 2	1,429	1,369	1,398	1,389	1,365	-	-	-
Stage 3	2,343	2,548	2,641	2,752	2,749	-	-	-
Corporates & Institutions	2,998	2,806	2,715	2,492	2,709	2,379	2,489	2,635
Stage 1	119	113	115	127	133	-	-	-
Stage 2	590	562	606	849	988	-	-	-
Stage 3	2,289	2,131	1,994	1,516	1,588	-	-	-
Wealth Management	421	423	414	436	471	460	464	480
Stage 1	32	27	29	28	27	-	-	-
Stage 2	101	96	63	62	64	-	-	-
Stage 3	288	300	322	346	381	-	-	-
Northern Ireland	793	792	859	905	959	764	922	989
Stage 1	50	49	41	42	62	-	-	-
Stage 2	127	123	69	77	93	-	-	-
Stage 3	615	620	749	786	805	-	-	-
Other Activities	8	12	11	4	6	3	2	-
Stage 1	3	6	4	1	2	-	-	-
Stage 2	2	1	1	1	1	-	-	-
Stage 3	4	6	5	2	3	-	-	-
Total Core	20,374	20,353	20,765	20,956	21,669	20,069	20,663	21,452
Non-core	804	816	804	773	581	680	1,810	2,223
Stage 1	30	28	33	68	7	-	-	-
Stage 2	83	76	75	33	35	-	-	-
Stage 3	690	713	696	672	539	-	-	-
Total allowance account	21,178	21,170	21,569	21,729	22,250	20,749	22,472	23,675
Stage 1	1,710	1,601	1,573	1,533	1,516	-	-	-
Stage 2	5,452	5,450	5,147	5,415	5,499	-	-	-
Stage 3	14,016	14,118	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)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217
Accumulated expected credit losses, beginning of quarter	20,353	20,765	20,956	21,669	22,631	20,663	21,452	22,414
Net changes in credit losses	236	102	75	-377	-253	-69	-37	-106
Foreign currency translation	146	-107	30	85	-60	-145	6	-197
Write-offs debited to allowance account	-377	-412	-315	-242	-685	-695	-767	-582
Other additions and disposals	16	5	20	-179	35	314	8	-78
Accumulated expected credit losses, end of quarter	20,374	20,353	20,765	20,956	21,669	20,069	20,663	21,452

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 3,393 employees.

(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Net interest income	2,181	2,252	2,245	2,245	2,213	2,226	2,223	2,220	2,181	2,213
Net fee income	789	802	848	864	886	865	837	878	789	886
Net trading income	280	246	156	156	294	274	171	158	280	294
Other income	55	63	57	61	54	65	69	68	55	54
Total income	3,305	3,364	3,306	3,326	3,446	3,430	3,299	3,324	3,305	3,446
Operating expenses	1,768	1,789	1,698	1,691	1,682	1,752	1,644	1,654	1,768	1,682
Profit before loan impairment charges	1,537	1,575	1,608	1,635	1,764	1,677	1,655	1,669	1,537	1,764
Loan impairment charges	206	-148	-16	-294	-300	-115	-441	-431	206	-300
Profit before tax	1,331	1,723	1,624	1,929	2,064	1,792	2,096	2,101	1,331	2,064
Net interest income as % p.a. of loans and deposits ¹	0.75	0.78	0.78	0.78	0.78	0.78	0.79	0.79	0.75	0.78
Lending margin (%)	1.14	1.14	1.15	1.17	1.19	1.17	1.18	1.19	1.14	1.19
Deposit margin (%)	-0.04	-0.05	-0.04	-0.05	-0.10	-0.12	-0.07	-0.07	-0.04	-0.10
Combined average weighted margin (%) ²	0.84	0.84	0.85	0.86	0.86	0.85	0.87	0.87	0.84	0.86
Cost/income ratio before goodwill impairment charges (%)	53.5	53.2	51.4	50.8	48.8	51.1	49.8	49.8	53.5	48.8
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	18.3	18.9	18.9	19.0	20.6	18.9	18.5	19.5	18.3	20.6
Profit before tax as % p.a. of allocated capital (avg.) before goodwill impairment charges	15.9	20.7	19.1	22.4	24.1	20.2	23.4	24.5	15.9	24.1
Loans, excluding reverse transactions before impairments	881,611	878,689	874,789	875,862	867,647	869,740	869,359	863,983	881,611	867,647
Allowance account, loans	10,791	10,790	10,880	11,469	11,905	12,285	12,577	13,181	10,791	11,905
Allowance account, guarantees	1,370	1,393	1,630	1,315	1,297	635	622	686	1,370	1,297
Deposits, excluding repo deposits	285,819	282,640	281,747	287,496	277,769	278,074	273,761	279,070	285,819	277,769
Covered bonds issued ³	759,783	754,621	754,059	748,745	748,645	760,376	752,982	738,349	759,783	748,645
Allocated capital (average)	33,546	33,312	34,028	34,472	34,326	35,406	35,794	34,260	33,546	34,326
No. of customers, end of period (000s)	1,686	1,700	1,715	1,723	1,725	1,729	1,725	1,730	1,686	1,725
No. of eBanking customers, end of period (000s)	1,162	1,172	1,187	1,197	1,208	1,208	1,197	1,200	1,162	1,208
No. of full-time employees, end of period	3,393	3,341	3,352	3,396	3,350	3,380	3,392	3,413	3,393	3,350

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 Covered bonds issued is before the elimination of the Group's holding of own covered bonds. Previously, only bonds issued by Realkredit Danmark were allocated to the business units. Comparative information has been restated.

2.1.2 Banking DK, income statement by category

Retail

(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Net interest income	1,237	1,280	1,286	1,276	1,271	1,265	1,281	1,295	1,237	1,271
Net fee income	568	606	639	640	647	622	603	651	568	647
Net trading income	179	150	104	92	187	170	110	99	179	187
Other income	54	63	56	60	53	65	66	68	54	53
Total income	2,039	2,098	2,084	2,069	2,158	2,121	2,059	2,113	2,039	2,158
Operating expenses	1,201	1,256	1,208	1,214	1,205	1,260	1,180	1,190	1,201	1,205
Profit before loan impairment charges	838	843	875	855	953	861	879	924	838	953
Loan impairment charges	124	-46	-48	-81	-103	-55	-28	-40	124	-103
Profit before tax	714	889	923	936	1,056	916	907	964	714	1,056
Net interest income as % p.a. of loans and deposits	0.71	0.74	0.74	0.73	0.74	0.74	0.75	0.76	0.71	0.74
Cost/income ratio before goodwill impairment charges (%)	58.9	59.9	58.0	58.7	55.8	59.4	57.3	56.3	58.9	55.8
Loans, excluding reverse transactions before impairments	488,262	487,317	488,090	488,455	486,260	486,696	486,587	482,603	488,262	486,260
Allowance account, loans	3,728	3,670	3,766	3,850	4,019	4,037	4,147	4,242	3,728	4,019
Allowance account, guarantees	597	583	583	622	622	321	344	373	597	622
Deposits, excluding repo deposits	208,045	208,308	206,523	210,823	202,422	200,046	200,074	201,469	208,045	202,422

Commercial

(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Net interest income	943	973	959	969	942	961	942	925	943	942
Net fee income	221	196	209	224	239	244	234	227	221	239
Net trading income	101	96	53	64	107	104	61	59	101	107
Other income	1	-	2	-	-	-	3	-	1	-
Total income	1,266	1,265	1,223	1,257	1,289	1,309	1,239	1,210	1,266	1,289
Operating expenses	567	533	490	477	477	493	464	464	567	477
Profit before loan impairment charges	699	732	732	780	812	816	776	746	699	812
Loan impairment charges	82	-102	32	-213	-197	-59	-414	-391	82	-197
Profit before tax	617	834	701	993	1,009	875	1,189	1,137	617	1,009
Net interest income as % p.a. of loans and deposits	0.81	0.85	0.84	0.85	0.84	0.85	0.84	0.82	0.81	0.84
Cost/income ratio before goodwill impairment charges (%)	44.8	42.1	40.1	37.9	37.0	37.7	37.4	38.3	44.8	37.0
Loans, excluding reverse transactions before impairments	393,349	391,372	386,699	387,407	381,386	383,043	382,772	381,380	393,349	381,386
Allowance account, loans	7,064	7,121	7,113	7,620	7,885	8,248	8,430	8,939	7,064	7,885
Allowance account, guarantees	773	810	1,048	692	675	314	278	313	773	675
Deposits, excluding repo deposits	77,774	74,332	75,224	76,673	75,347	78,028	73,687	77,600	77,774	75,347

2.1.3 Banking DK, credit exposure

(DKK millions)	Banking DK		Total	% of total	Total	% of total
	Retail	Commercial	Q119	Q119	Q118	Q118
Public Institutions	28	27,796	27,823	2.9	27,343	2.9
Financials	8	2,619	2,627	0.3	4,477	0.5
Agriculture	37	47,772	47,808	4.9	47,554	5.0
Automotive	20	3,124	3,144	0.3	3,682	0.4
Capital goods	35	7,023	7,058	0.7	6,400	0.7
Commercial Property	54	139,537	139,590	14.5	137,556	14.5
Construction & Building materials	103	9,064	9,166	0.9	9,359	1.0
Consumer goods	34	10,609	10,643	1.1	11,139	1.2
Hotels, restaurants and leisure	72	6,541	6,613	0.7	6,211	0.7
Metals and Mining	16	1,077	1,093	0.1	1,363	0.1
Other Commercials	3,148	894	4,042	0.4	1,594	0.2
Pharma and medical devices	6	5,737	5,743	0.6	4,789	0.5
Private Housing Co-ops. & Non-Profit Associations	82	154,184	154,265	16.0	145,007	15.3
Pulp and Paper, Chemicals	7	3,085	3,092	0.3	3,158	0.3
Retailing	75	3,607	3,681	0.4	3,761	0.4
Services	115	11,002	11,117	1.2	8,231	0.9
Shipping, Oil & Gas	-	842	842	0.1	1,586	0.2
Social services	64	13,960	14,024	1.5	13,966	1.5
Telecom & Media	20	814	835	0.1	1,438	0.2
Transportation	34	915	949	0.1	1,060	0.1
Utilities and infrastructure	4	6,757	6,761	0.7	6,236	0.7
Personal Customers	501,533	3,513	505,047	52.3	502,286	53.0
Total	505,493	460,471	965,964	100.0	948,196	100.0

2.2 Banking Nordic

2.2.1 Banking Nordic, income statement

Serves retail and commercial customers in Sweden, Norway and Finland as well as Asset Finance within all four Nordic countries. Banking Nordic has 2,461 employees.

(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Net interest income	1,900	2,011	1,993	1,982	1,972	1,977	1,945	1,851	1,900	1,972
Net fee income	397	406	384	402	413	415	418	437	397	413
Net trading income	66	74	84	77	68	71	83	69	66	68
Other income	155	126	145	154	224	276	240	273	155	224
Total income	2,519	2,616	2,606	2,614	2,676	2,739	2,685	2,630	2,519	2,676
Operating expenses	1,401	1,333	1,217	1,304	1,175	1,360	1,234	1,326	1,401	1,175
Profit before loan impairment charges	1,118	1,283	1,389	1,310	1,501	1,379	1,451	1,305	1,118	1,501
Loan impairment charges	-48	-82	-79	48	-45	31	185	138	-48	-45
Profit before tax	1,165	1,365	1,468	1,263	1,546	1,348	1,266	1,167	1,165	1,546
Net interest income as % p.a. of loans and deposits ¹	0.91	0.99	0.98	0.98	0.99	1.01	0.99	0.96	0.91	0.99
Lending margin (%)	1.10	1.19	1.21	1.22	1.26	1.27	1.22	1.19	1.10	1.26
Deposit margin (%)	0.49	0.39	0.38	0.38	0.33	0.28	0.37	0.38	0.49	0.33
Combined average weighted margin (%) ²	0.93	0.97	0.97	0.98	0.99	0.99	0.97	0.96	0.93	0.99
Cost/income ratio before goodwill impairment charges (%)	55.6	51.0	46.7	49.9	43.9	49.7	46.0	50.4	55.6	43.9
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	13.4	15.7	16.7	16.0	18.7	17.3	18.3	16.4	13.4	18.7
Profit before tax as % p.a. of allocated capital (avg.) before goodwill impairment charges	14.0	16.7	17.7	15.5	19.2	16.9	15.9	14.6	14.0	19.2
Loans, excluding reverse transactions before impairments	608,247	586,679	590,280	576,438	568,300	561,215	565,311	547,175	608,247	568,300
Allowance account, loans	3,617	3,746	3,851	3,940	3,959	3,412	3,472	3,364	3,617	3,959
Allowance account, guarantees	374	388	404	391	357	126	111	110	374	357
Deposits, excluding repo deposits	231,751	226,808	227,730	238,053	229,359	225,216	226,647	227,509	231,751	229,359
Covered bonds issued ³	227,954	218,143	193,628	189,570	199,496	191,723	173,259	193,690	227,954	199,496
Allocated capital (average)	33,288	32,769	33,192	32,684	32,148	31,870	31,788	31,877	33,288	32,148
No. of customers, end of period (000s)	1,132	1,135	1,134	1,138	1,139	1,143	1,144	1,148	1,132	1,139
No. of eBanking customers, end of period (000s)	807	802	786	786	784	781	774	775	807	784
No. of full-time employees, end of period	2,461	2,442	2,522	2,546	2,418	2,723	2,744	2,800	2,461	2,418

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 Covered bonds issued is before the elimination of the Group's holding of own covered bonds. Previously, only bonds issued by Realkredit Danmark were allocated to the business units. Comparative information has been restated.

2.2.2 Banking Nordic, income statement by category

Sweden										Norway										
(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Net interest income	746	804	764	764	780	763	720	673	746	780	523	547	560	562	568	590	615	570	523	568
Net fee income	125	128	110	109	126	134	122	121	125	126	95	89	84	81	87	80	77	78	95	87
Net trading income	34	33	36	34	37	35	39	34	34	37	25	29	36	30	22	27	34	27	25	22
Other income	1	-1	-1	-	2	1	1	3	1	2	-	1	-	1	36	81	80	122	-	36
Total income	906	965	909	907	944	932	883	831	906	944	642	667	680	674	713	779	806	797	642	713
Operating expenses	389	404	367	365	358	390	354	360	389	358	403	344	329	338	318	382	390	415	403	318
Profit before loan impairment charges	517	560	543	541	586	542	528	471	517	586	239	323	351	337	395	397	416	382	239	395
Loan impairment charges	-5	9	17	85	-68	-5	-8	-18	-5	-68	-60	-100	-89	-35	36	98	94	138	-60	36
Profit before tax	523	552	525	456	654	547	536	489	523	654	299	423	440	371	359	299	322	244	299	359
Net interest income as % p.a. of loans and deposits	0.99	1.08	1.03	1.07	1.09	1.06	1.01	0.97	0.99	1.09	0.79	0.90	0.89	0.87	0.92	1.00	1.00	0.95	0.79	0.92
Cost/income ratio before goodwill impairment charges (%)	42.9	41.9	40.4	40.2	37.9	41.8	40.1	43.3	42.9	37.9	62.8	51.6	48.4	50.1	44.6	49.0	48.4	52.1	62.8	44.6
Loans, excluding reverse transactions before impairments	238,143	235,035	231,830	221,906	220,914	221,059	220,629	211,162	238,143	220,914	185,925	168,911	176,553	173,452	168,945	163,855	168,361	162,173	185,925	168,945
Allowance account, loans	902	923	938	914	877	533	561	575	902	877	1,162	1,257	1,310	1,368	1,420	1,290	1,253	1,143	1,162	1,420
Allowance account, guarantees	61	66	55	66	57	14	12	15	61	57	183	192	233	231	197	98	87	82	183	197
Deposits, excluding repo deposits	64,964	64,546	64,791	65,846	65,199	67,622	66,009	67,345	64,964	65,199	78,749	75,398	77,453	86,581	79,297	73,369	79,283	78,321	78,749	79,297

Retail										Retail										
(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Net interest income as % p.a. of loans and deposits	0.85	0.74	0.89	0.93	1.02	0.95	0.87	0.89	0.85	1.02	0.53	0.65	0.70	0.68	0.76	0.91	0.95	0.88	0.53	0.76
Loans, excluding reverse transactions before impairments	93,061	92,409	89,884	85,548	84,005	85,611	84,316	81,036	93,061	84,005	116,881	104,551	107,305	105,518	102,510	99,406	101,996	99,084	116,881	102,510
Deposits, excluding repo deposits	28,199	28,813	28,715	28,356	27,207	28,687	28,293	28,096	28,199	27,207	29,874	28,062	28,924	28,952	26,558	25,510	25,628	25,450	29,874	26,558

Commercial										Commercial										
(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Net interest income as % p.a. of loans and deposits	1.08	1.31	1.13	1.15	1.14	1.13	1.09	1.02	1.08	1.14	1.13	1.20	1.11	1.08	1.10	1.10	1.05	1.03	1.13	1.10
Loans, excluding reverse transactions before impairments	145,082	142,625	141,946	136,358	136,909	135,448	136,313	130,126	145,082	136,909	69,044	64,360	69,248	67,934	66,435	64,449	66,365	63,089	69,044	66,435
Deposits, excluding repo deposits	36,765	35,733	36,076	37,490	37,992	38,935	37,716	39,249	36,765	37,992	48,875	47,336	48,529	57,629	52,739	47,859	53,655	52,871	48,875	52,739

2.2.2 Banking Nordic, income statement by category

(DKK millions)	Finland									Other										
	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
	Net interest income	391	414	417	397	378	380	376	363	391	378	241	245	252	259	246	245	233	244	241
Net fee income	235	252	243	263	260	269	278	290	235	260	-58	-63	-53	-51	-60	-68	-59	-52	-58	-60
Net trading income	9	12	13	13	10	11	11	10	9	10	-1	-1	-1	-	-2	-1	-1	-1	-1	-2
Other income	8	-20	10	12	40	48	31	17	8	40	146	145	136	140	146	145	128	132	146	146
Total income	643	658	682	686	688	708	696	679	643	688	328	327	334	348	330	320	301	324	328	330
Operating expenses	480	456	405	458	377	439	391	431	480	377	129	129	117	143	121	149	109	120	129	121
Profit before loan impairment charges	162	202	277	228	311	269	314	248	162	311	199	198	217	205	209	171	192	204	199	209
Loan impairment charges	37	69	-41	-1	-43	-24	3	27	37	-43	-20	-59	34	-1	29	-39	97	-9	-20	29
Profit before tax	125	132	319	229	354	293	311	222	125	354	219	257	184	206	179	210	96	213	219	179
Net interest income as % p.a. of loans and deposits	0.67	0.72	0.73	0.70	0.67	0.69	0.69	0.67	0.67	0.67	2.47	2.52	2.62	2.72	2.65	2.62	2.39	2.58	2.47	2.65
Cost/income ratio before goodwill impairment charges (%)	74.7	69.3	59.4	66.8	54.8	62.0	54.7	63.5	74.7	54.8	39.3	39.4	35.0	41.1	36.7	46.6	36.2	37.0	39.3	36.7
Loans, excluding reverse transactions before impairments	144,937	143,568	143,097	142,643	140,903	138,606	137,152	135,806	144,937	140,903	39,241	39,165	38,799	38,437	37,537	37,695	39,169	38,034	39,241	37,537
Allowance account, loans	1,022	1,028	987	1,047	1,060	1,184	1,218	1,287	1,022	1,060	531	538	616	611	602	405	440	359	531	602
Allowance account, guarantees	116	99	77	69	72	13	11	12	116	72	13	30	38	24	31	-	-	-	13	31
Deposits, excluding repo deposits	87,792	86,615	85,238	85,409	84,694	84,040	81,169	81,655	87,792	84,694	246	249	248	218	169	184	186	188	246	169

Retail										
(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
	Net interest income as % p.a. of loans and deposits	0.61	0.66	0.68	0.63	0.62	0.63	0.65	0.62	0.61
Loans, excluding reverse transactions before impairments	90,582	90,890	91,620	92,007	91,930	91,956	91,928	91,394	90,582	91,930
Deposits, excluding repo deposits	56,123	55,055	54,145	54,145	52,762	52,882	50,821	50,905	56,123	52,762

Commercial										
(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
	Net interest income as % p.a. of loans and deposits	0.78	0.83	0.82	0.83	0.77	0.80	0.78	0.76	0.78
Loans, excluding reverse transactions before impairments	54,356	52,677	51,478	50,635	49,973	46,651	45,224	44,412	54,356	49,973
Deposits, excluding repo deposits	31,669	31,560	31,093	31,264	31,932	31,158	30,348	30,750	31,669	31,932

2.2.3 Banking Nordic, credit exposure

[DKK millions]	Banking Nordic				Total	% of total	Total	% of total
	Sweden	Norway	Finland	Other	Q1 19	Q1 19	Q1 18	Q1 18
Public Institutions	2,880	756	4,963	2,325	10,924	1.5	10,000	1.5
Financials	4,822	2,083	2,211	98	9,214	1.3	10,526	1.5
Agriculture	8,465	1,165	461	2,260	12,352	1.7	12,191	1.8
Automotive	8,065	2,383	1,542	2,250	14,240	2.0	12,808	1.9
Capital goods	6,550	4,209	4,660	2,089	17,507	2.4	16,863	2.5
Commercial Property	89,372	38,846	20,966	342	149,526	20.5	145,831	21.3
Construction & Building materials	9,216	5,482	3,379	4,762	22,838	3.1	21,559	3.2
Consumer goods	9,279	6,930	3,332	2,588	22,129	3.0	19,350	2.8
Hotels, restaurants and leisure	3,046	898	625	549	5,119	0.7	5,191	0.8
Metals and Mining	1,293	656	281	740	2,971	0.4	2,450	0.4
Other Commercials	245	113	887	3,051	4,296	0.6	2,813	0.4
Pharma and medical devices	685	158	44	193	1,080	0.1	1,365	0.2
Private Housing Co-ops. & Non-Profit Associations	15,119	1,306	16,660	60	33,146	4.5	28,559	4.2
Pulp and Paper, Chemicals	5,580	1,233	1,257	1,601	9,671	1.3	8,785	1.3
Retailing	3,823	1,225	2,163	1,794	9,005	1.2	7,438	1.1
Services	11,450	5,817	1,971	3,095	22,332	3.1	22,554	3.3
Shipping, Oil & Gas	239	2,979	328	139	3,685	0.5	5,607	0.8
Social services	2,756	1,569	2,878	359	7,562	1.0	7,265	1.1
Telecom & Media	1,741	1,430	1,631	487	5,289	0.7	4,693	0.7
Transportation	3,118	820	426	4,432	8,796	1.2	8,706	1.3
Utilities and infrastructure	659	6,293	3,903	490	11,344	1.6	11,414	1.7
Personal Customers	104,465	139,880	90,790	12,032	347,168	47.5	318,207	46.5
Total	292,867	226,232	165,356	45,737	730,193	100.0	684,175	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 Transaction Banking. Corporates & Institutions has 1,702 employees.

(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Net interest income	930	954	992	980	1,002	1,015	935	935	930	1,002
Net fee income	692	754	681	752	727	887	647	718	692	727
Net trading income	914	383	529	511	1,017	868	1,016	1,186	914	1,017
Other income	-	2	-4	6	3	1	-	1	-	3
Total income	2,536	2,093	2,199	2,249	2,748	2,772	2,597	2,839	2,536	2,748
Operating expenses	1,204	1,177	1,107	1,153	1,252	1,333	1,183	1,249	1,204	1,252
Profit before loan impairment charges	1,332	916	1,092	1,096	1,497	1,440	1,414	1,590	1,332	1,497
Loan impairment charges	221	175	235	-99	-32	-42	138	156	221	-32
Profit before tax	1,111	741	857	1,195	1,529	1,481	1,277	1,435	1,111	1,529
Net interest income as % p.a. of loans and deposits ¹	0.81	0.84	0.87	0.86	0.79	0.85	0.76	0.78	0.81	0.79
Lending margin (%)	1.22	1.16	1.20	1.17	1.14	1.15	1.12	1.10	1.22	1.14
Deposit margin (%)	0.34	0.33	0.32	0.33	0.31	0.31	0.34	0.37	0.34	0.31
Combined average weighted margin (%) ²	0.71	0.68	0.69	0.69	0.65	0.67	0.67	0.69	0.71	0.65
Cost/income ratio (%)	47.5	56.2	50.3	51.3	45.6	48.1	45.6	44.0	47.5	45.6
Profit before loan impairment charges as % p.a. of allocated capital	16.9	11.3	13.4	12.7	17.1	16.3	15.6	16.2	16.9	17.1
Profit before tax as % p.a. of allocated capital (avg.) ²	14.1	9.1	10.5	13.9	17.5	16.8	14.1	14.6	14.1	17.5
Loans, excluding reverse transactions before impairments	195,318	198,320	186,627	191,187	199,358	199,524	202,168	206,912	195,318	199,358
Allowance account, loans	2,443	2,223	2,135	2,025	2,173	2,234	2,352	2,284	2,443	2,173
Allowance account, credit institutions	9	13	17	15	14	10	10	12	9	14
Allowance account, guarantees	15	133	564	451	522	135	127	339	15	522
Deposits, excluding repo deposits	264,260	260,781	272,480	268,651	307,411	282,913	294,291	277,031	264,260	307,411
Covered bonds issued ³	17,846	18,713	17,376	18,373	15,282	14,517	18,277	19,891	17,846	15,282
Allocated capital (average)	31,586	32,433	32,663	34,427	35,033	35,243	36,141	39,211	31,586	35,033
VaR for trading-related activities in C&I (DKK millions) (Avg.) ⁴	30.0	27.7	27.6	32.4	33.4	43.8	47.7	47.8	30.0	33.4
VaR for trading-related activities in C&I (DKK millions) (end of period)	25.6	30.4	26.5	35.2	32.3	37.1	46.9	52.9	25.6	32.3
No. of customers, end of period	1,878	1,815	1,819	1,830	1,853	1,854	1,892	1,901	1,878	1,853
No. of full-time employees, end of period	1,702	1,858	1,847	1,836	2,138	2,136	2,115	2,125	1,702	2,138

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 Covered bonds issued is before the elimination of the Group's holding of own covered bonds. Previously, only bonds issued by Realkredit Danmark were allocated to the business units. Comparative information has been restated.

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)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
FI&C	974	280	623	570	1,068	896	996	1,127	974	1,068
Capital markets	408	403	325	434	393	543	368	505	408	393
General banking	1,154	1,410	1,250	1,245	1,287	1,334	1,234	1,207	1,154	1,287
Total income	2,536	2,093	2,199	2,249	2,748	2,772	2,597	2,839	2,536	2,748

2.3.3 Corporates & Institutions, credit exposure

(DKK millions)	Total	% of total	Total	% of total
	Q119	Q119	Q118	Q118
Public Institutions	151,868	26.9	238,517	36.2
Financials	86,710	15.3	84,700	12.9
Agriculture	6,614	1.2	5,244	0.8
Automotive	14,347	2.5	14,353	2.2
Capital goods	42,014	7.4	39,931	6.1
Commercial Property	15,055	2.7	18,367	2.8
Construction & Building materials	20,372	3.6	20,406	3.1
Consumer goods	32,793	5.8	39,034	5.9
Hotels, restaurants and leisure	3,790	0.7	3,077	0.5
Metals and Mining	8,187	1.4	8,829	1.3
Other Commercials	1,793	0.3	3,479	0.5
Pharma and medical devices	24,911	4.4	20,416	3.1
Private Housing Co-ops. & Non-Profit Associations	246	-	334	0.1
Pulp and Paper, Chemicals	18,367	3.3	15,705	2.4
Retailing	13,237	2.3	15,889	2.4
Services	23,208	4.1	27,437	4.2
Shipping, Oil & Gas	56,574	10.0	52,000	7.9
Social services	4,146	0.7	6,466	1.0
Telecom & Media	13,487	2.4	13,317	2.0
Transportation	2,800	0.5	5,604	0.9
Utilities and infrastructure	24,423	4.3	23,470	3.6
Personal Customers	53	-	1,558	0.2
Total	564,994	100.0	658,133	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 2,206 employees.

(DKK millions)	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Year to date 2019	Year to date 2018
Net interest income	175	180	179	187	179	176	176	174	175	179
Net fee income	1,947	2,102	1,828	1,722	1,701	2,149	1,621	1,761	1,947	1,701
Net trading income	-115	-44	94	34	-19	55	144	101	-115	-19
Other income	-49	-165	18	-63	16	53	24	69	-49	16
Total income	1,958	2,073	2,119	1,880	1,877	2,433	1,966	2,106	1,958	1,877
Operating expenses	1,225	1,448	1,216	1,131	1,015	1,107	940	1,019	1,225	1,015
Profit before loan impairment charges	733	625	903	750	862	1,326	1,027	1,087	733	862
Loan impairment charges	-3	11	-21	-17	-16	-23	-25	-20	-3	-16
Profit before tax	736	615	924	767	878	1,350	1,052	1,107	736	878
Net interest income as % p.a. of loans and deposits ¹	0.47	0.50	0.49	0.51	0.50	0.50	0.50	0.50	0.47	0.50
Lending margin (%)	1.00	1.02	1.05	1.05	1.08	1.09	1.06	1.05	1.00	1.08
Deposit margin (%)	0.29	0.25	0.24	0.24	0.19	0.17	0.23	0.24	0.29	0.19
Combined average weighted margin (%) ²	0.66	0.66	0.66	0.66	0.66	0.65	0.66	0.67	0.66	0.66
Cost/income ratio (%)	62.6	69.9	57.4	60.2	54.1	45.5	47.8	48.4	62.6	54.1
Profit before loan impairment charges as % p.a. of allocated capital	16.4	14.3	21.0	22.2	25.5	39.0	29.3	30.2	16.4	25.5
Profit before tax as % p.a. of allocated capital (ROAC)	16.5	14.1	21.5	22.7	26.0	39.7	30.0	30.7	16.5	26.0
Loans, excluding reverse transactions before impairments	77,516	77,704	77,464	77,008	75,798	75,028	74,790	73,652	77,516	75,798
Allowance account, loans	388	392	374	405	438	434	444	438	388	438
Allowance account, guarantees	33	32	40	31	33	26	20	42	33	33
Deposits excluding repo deposits	70,874	66,641	68,143	71,145	67,696	65,849	66,280	66,707	70,874	67,696
Covered bonds issued ³	47,904	47,368	47,019	45,824	42,585	41,408	42,285	43,424	47,904	42,585
Assets under management (DKK billions) ⁴	1,642	1,575	1,668	1,648	1,513	1,530	1,515	1,493	1,642	1,513
Allocated capital (average)	17,826	17,446	17,187	13,515	13,524	13,610	14,030	14,403	17,826	13,524
No. of customers, end of period (000s) ⁵	64	64	64	64	64	64	65	65	64	64
Assets under management margin (%) ⁶	0.48	0.53	0.51	0.46	0.50	0.64	0.52	0.56	0.48	0.50
No. of full-time employees, end of period	2,206	2,201	2,180	2,203	1,898	1,851	1,870	1,906	2,206	1,898

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 Covered bonds issued is before the elimination of the Group's holding of own covered bonds. Previously, only bonds issued by Realkredit Danmark were allocated to the business units. Comparative information has been restated.

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 retail, commercial 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)	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Year to date 2019	Year to date 2018
Management fees	1,628	1,699	1,502	1,421	1,421	1,440	1,356	1,475	1,628	1,421
Performance fees	5	154	21	6	23	368	8	24	5	23
Risk allowance fees	314	249	305	296	256	342	258	262	314	256
Total net fee income	1,947	2,102	1,828	1,722	1,701	2,149	1,621	1,761	1,947	1,701

2.4.3 Wealth Management, breakdown of assets under management

(DKK billions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Life conventional	200	200	201	203	151	155	155	155	200	151
Asset management	967	927	968	951	890	911	894	878	967	890
Assets under advice	474	449	499	493	472	464	467	460	474	472
Total assets under management	1,642	1,575	1,668	1,648	1,513	1,530	1,515	1,493	1,642	1,513

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 retail, commercial and private banking customers.

2.4.4 Wealth Management, net sales & premiums

(DKK billions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Net sales (Asset Management)	0.6	-8.9	-6.1	-4.3	0.8	9.9	-1.8	3.0	0.6	0.8
Premiums (Danica)	10.9	10.5	10.8	10.0	12.9	10.4	8.9	9.0	10.9	12.9

2.4.5 Wealth Management, credit exposure

(DKK millions)	Wealth Management						Total	% of total	Total	% of total
	Denmark	Finland	Sweden	Norway	Luxembourg	Other	Q119	Q119	Q118	Q118
Public Institutions	1,329	-	-	-	1,361	-	2,689	3.0	2,816	3.3
Financials	1,348	156	272	271	1,804	-	3,851	4.4	4,373	5.0
Agriculture	156	5	407	15	4	-	588	0.7	583	0.7
Automotive	5	12	10	8	-	-	36	-	22	-
Capital goods	7	2	19	-	9	-	37	-	22	-
Commercial Property	419	19	465	380	127	-	1,410	1.6	1,599	1.8
Construction & Building materials	32	11	9	47	24	-	123	0.1	120	0.1
Consumer goods	12	2	8	-	-	-	22	-	44	0.1
Hotels, restaurants and leisure	15	-	49	36	-	-	100	0.1	102	0.1
Metals and Mining	3	1	-	-	-	-	4	-	3	-
Other Commercials	854	-	5	6	-	-	865	1.0	1,713	2.0
Pharma and medical devices	1	-	6	-	-	-	7	-	-	-
Private Housing Co-ops. & Non-Profit Associations	158	-	11	9	77	-	255	0.3	249	0.3
Pulp and Paper, Chemicals	27	-	329	-	-	-	358	0.4	326	0.4
Retailing	10	30	7	7	1	-	55	0.1	44	0.1
Services	171	22	139	58	21	-	411	0.5	442	0.5
Shipping, Oil & Gas	6	-	1	2	-	-	9	-	8	-
Social services	10	4	27	23	-	-	65	0.1	95	0.1
Telecom & Media	7	1	42	2	-	-	51	0.1	94	0.1
Transportation	14	-	-	-	-	-	15	-	12	-
Utilities and infrastructure	7	-	-	-	-	-	7	-	4	-
Personal Customers	53,829	2,907	4,964	10,714	5,023	-	77,436	87.6	73,952	85.4
Total	58,421	3,171	6,771	11,581	8,451	-	88,395	100.0	86,624	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 1,356 employees.

(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Net interest income	386	383	372	372	364	347	334	350	386	364
Net fee income	96	94	97	106	95	101	100	113	96	95
Net trading income	30	22	20	25	15	56	10	20	30	15
Other income	3	3	3	4	3	40	2	3	3	3
Total income	515	502	492	507	477	544	447	486	515	477
Operating expenses	302	319	299	300	290	46	298	304	302	290
Profit before loan impairment charges	213	183	193	207	187	499	148	181	213	187
Loan impairment charges	-14	-1	-22	-12	62	-93	-24	-69	-14	62
Profit before tax	227	185	215	219	125	591	173	250	227	125
Net interest income as % p.a. of loans and deposits ¹	1.32	1.37	1.31	1.34	1.34	1.33	1.27	1.35	1.32	1.34
Lending margin (%)	1.58	1.55	1.58	1.59	1.65	1.52	1.50	1.45	1.58	1.65
Deposit margin (%)	1.31	1.28	1.29	1.20	1.12	1.06	0.92	1.00	1.31	1.12
Combined average weighted margin (%) ²	1.43	1.40	1.42	1.37	1.35	1.26	1.17	1.20	1.43	1.35
Cost/income ratio before goodwill impairment charges (%)	58.6	63.5	60.8	59.2	60.8	8.5	66.7	62.6	58.6	60.8
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	13.0	10.6	11.4	12.4	11.2	29.9	9.7	11.9	13.0	11.2
Profit before tax as % p.a. of allocated capital (ROAC) before goodwill impairment charges	13.8	10.7	12.7	13.1	7.5	35.4	11.4	16.4	13.8	7.5
Loans, excluding reverse transactions before impairments	52,615	49,805	50,902	48,854	48,985	46,272	46,241	46,078	52,615	48,985
Allowance account, loans	755	762	757	862	858	757	914	980	755	858
Allowance account, guarantees	37	30	101	43	101	7	9	9	37	101
Deposits excluding repo deposits	65,487	62,555	63,461	63,029	60,529	58,971	59,460	58,965	65,487	60,529
Allocated capital (average) ³	6,565	6,905	6,786	6,673	6,700	6,684	6,081	6,107	6,565	6,700
No. of customers, end of period (OOOs)	436	437	433	431	429	429	426	424	436	429
No. of eBanking customers, end of period (OOOs)	204	202	200	192	196	193	190	186	204	196
No. of full-time employees, end of period	1,356	1,322	1,319	1,289	1,257	1,260	1,318	1,323	1,356	1,257

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
	Q119	Q119	Q118	Q118
Public Institutions	14,886	20.2	14,877	21.6
Financials	560	0.8	693	1.0
Agriculture	4,771	6.5	4,486	6.5
Automotive	1,205	1.6	1,127	1.6
Capital goods	921	1.2	1,190	1.7
Commercial Property	5,478	7.4	6,230	9.1
Construction & Building materials	2,020	2.7	2,571	3.7
Consumer goods	2,207	3.0	2,373	3.5
Hotels, restaurants and leisure	1,033	1.4	1,007	1.5
Metals and Mining	852	1.2	734	1.1
Other Commercials	4,033	5.5	2,475	3.6
Pharma and medical devices	2,118	2.9	1,253	1.8
Private Housing Co-ops. & Non-Profit Associations	4,320	5.9	4,242	6.2
Pulp and Paper, Chemicals	542	0.7	433	0.6
Retailing	1,675	2.3	1,394	2.0
Services	932	1.3	721	1.0
Shipping, Oil & Gas	45	0.1	87	0.1
Social services	729	1.0	742	1.1
Telecom & Media	85	0.1	84	0.1
Transportation	647	0.9	680	1.0
Utilities and infrastructure	96	0.1	46	0.1
Personal Customers	24,662	33.4	21,331	31.0
Total	73,816	100.0	68,776	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 326 employees.

(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Total income	66	38	78	91	7	41	41	42	66	7
Operating expenses	93	329	127	122	54	484	268	76	93	54
Profit before loan impairment charges	-27	-292	-49	-31	-47	-443	-227	-34	-27	-47
Loan impairment charges	261	-5	-5	-48	-79	-470	-233	-9	261	-79
Profit before tax	-288	-286	-44	16	32	27	6	-25	-288	32
Net interest income as % p.a. of loans and deposits	1.30	0.82	1.40	1.11	0.54	2.35	0.88	0.95	1.30	0.54
Lending margin (%)	1.21	1.16	1.18	1.41	0.08	1.27	0.93	0.91	1.21	0.08
Deposit margin (%)	0.49	0.55	0.49	0.43	0.69	0.79	0.67	0.68	0.49	0.69
Combined average weighted margin (%) ¹	1.06	1.04	0.97	1.03	0.28	1.20	0.90	0.88	1.06	0.28
Cost/income ratio (%)	140.9	865.8	162.8	134.1	771.4	1,180.5	653.7	181.0	140.9	771.4
Profit before loan impairment charges as % p.a. of allocated capital	-4.2	-48.5	-7.2	-6.2	-14.3	-74.4	-32.8	-5.0	-4.2	-14.3
Profit before tax as % p.a. of allocated capital (ROAC)	-44.3	-47.5	-6.5	3.2	9.7	4.5	0.9	-3.7	-44.3	9.7
Loans and advances, excluding reverse transactions before impairments	15,388	14,906	16,158	17,495	5,270	5,380	18,817	19,517	15,388	5,270
Allowance account, loans	722	784	786	749	570	653	1,781	2,192	722	570
Allowance account, guarantees	32	32	18	25	11	27	29	31	32	11
Deposits, excluding repo deposits	3,734	2,399	4,600	10,258	1,940	1,925	1,958	1,978	3,734	1,940
Allocated capital (average)	2,602	2,408	2,707	2,012	1,315	2,382	2,768	2,714	2,602	1,315
No. of full-time employees, end of period	326	259	332	386	123	122	124	131	326	123

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)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Non-core banking ¹	273	30	-46	-54	-67	-556	-233	-9	273	-67
Non-core conduits etc.	-13	-36	41	6	-12	86	-	-	-13	-12
Total	261	-5	-5	-48	-79	-470	-233	-9	261	-79

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 9,534 employees.

(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Net interest income	-52	115	71	112	217	366	437	253	-52	217
Net fee income	-53	-80	-62	-61	-59	-73	-51	-87	-53	-59
Net trading income	123	258	353	263	60	21	170	114	123	60
Other income	-49	-9	15	-9	9	-14	-8	72	-49	9
Total income	-31	283	378	305	228	301	548	352	-31	228
Operating expenses	244	178	1,829	210	198	159	182	208	244	198
Profit before loan impairment charges	-275	106	-1,452	95	29	142	366	143	-275	29
Loan impairment charges	-5	3	4	-2	1	1	2	-5	-5	1
Profit before tax	-270	103	-1,455	97	28	140	364	149	-270	28
PROFIT BEFORE TAX										
(DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Group Treasury	-64	-29	79	91	81	177	401	275	-64	81
Own shares	18	214	155	104	28	34	-6	-43	18	28
Additional tier 1 capital	194	193	198	197	194	197	198	198	194	194
Group support functions	-418	-274	-1,888	-295	-274	-268	-230	-282	-418	-274
Total Other Activities	-270	103	-1,455	97	28	140	364	149	-270	28

3. Product Units

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

RETAIL (DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
<u>Interest-only</u>										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	430	495	349	329	637	736	769	630	430	637
Flexlån® F1	350	517	251	308	647	890	642	592	350	647
Flexlån® F2	32	39	13	16	45	59	27	52	32	45
Flexlån® F3	380	620	309	391	725	969	655	496	380	725
Flexlån® F4	56	43	36	27	68	112	44	35	56	68
Flexlån® F5	4,153	4,696	3,450	3,969	6,142	6,803	3,957	3,223	4,153	6,142
Flexlån® F6 - F10	216	131	78	79	283	196	66	33	216	283
Fixed rate	2,787	2,756	2,861	2,495	2,866	2,326	3,665	2,570	2,787	2,866
Total Interest-only	8,403	9,298	7,348	7,614	11,413	12,091	9,826	7,633	8,403	11,413
<u>Repayment</u>										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	154	244	139	132	278	374	350	259	154	278
Flexlån® F1	142	181	105	118	312	440	262	261	142	312
Flexlån® F2	20	13	9	12	16	38	16	33	20	16
Flexlån® F3	222	285	167	174	412	420	251	261	222	412
Flexlån® F4	22	23	9	10	31	33	16	16	22	31
Flexlån® F5	2,031	2,412	1,662	1,882	3,266	3,228	1,994	1,772	2,031	3,266
Flexlån® F6 - F10	80	42	16	20	91	65	18	11	80	91
Fixed rate	5,251	5,914	6,096	4,831	5,682	5,776	8,746	5,303	5,251	5,682
Total Repayment	7,923	9,115	8,203	7,179	10,089	10,374	11,653	7,916	7,923	10,089
Total	16,326	18,413	15,550	14,793	21,502	22,464	21,479	15,549	16,326	21,502

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

COMMERCIAL (DKK millions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
<u>Interest-only</u>										
RD BOR	1,959	1,675	759	2,193	2,352	5,823	2,709	834	1,959	2,352
FlexKort®	232	326	208	191	192	362	110	48	232	192
Flexlån® F1	195	116	155	43	390	190	15	107	195	390
Flexlån® F2	84	4	-	-	12	4	-	62	84	12
Flexlån® F3	1,096	518	114	371	726	647	226	184	1,096	726
Flexlån® F4	4	17	-	20	132	245	12	9	4	132
Flexlån® F5	1,194	1,234	657	633	1,797	2,323	1,193	530	1,194	1,797
Flexlån® F6 - F10	185	334	35	396	1,133	808	171	759	185	1,133
Fixed rate	1,079	1,234	618	1,310	560	840	1,208	474	1,079	560
Total Interest-only	6,028	5,458	2,546	5,157	7,294	11,241	5,642	3,007	6,028	7,294
<u>Repayment</u>										
RD BOR	504	1,012	1,056	1,554	753	1,292	1,098	1,005	504	753
FlexKort®	98	123	85	74	22	122	32	5	98	22
Flexlån® F1	317	160	75	699	872	178	61	82	317	872
Flexlån® F2	-	3	-	4	4	-	-	-	-	4
Flexlån® F3	222	201	44	235	193	616	263	84	222	193
Flexlån® F4	19	-	22	3	18	34	13	-	19	18
Flexlån® F5	656	907	362	551	734	2,738	1,629	873	656	734
Flexlån® F6 - F10	1,160	2,161	3,110	100	189	137	108	114	1,160	189
Fixed rate	2,297	3,948	2,615	3,107	4,041	3,644	3,914	3,551	2,297	4,041
Total Repayment	5,272	8,515	7,371	6,327	6,825	8,761	7,118	5,715	5,272	6,825
Total	11,300	13,974	9,917	11,484	14,119	20,002	12,760	8,722	11,300	14,119

3.1 Realkredit Danmark

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

(DKK billions)	Retail	Rental Residential	Commercial	Agriculture	Total
<u>Interest-only</u>					
RD BOR	-	13	43	3	58
FlexKort®	15	1	1	6	22
Flexlån® F1	19	1	1	2	22
Flexlån® F2	2	-	-	-	3
Flexlån® F3	27	3	1	4	36
Flexlån® F4	3	-	1	-	5
Flexlån® F5	90	10	4	9	113
Flexlån® F6 - F10	5	10	4	1	20
Fixed rate	49	7	2	4	62
Total Interest-only	211	46	57	28	341
<u>Repayment</u>					
RD BOR	-	6	26	2	34
FlexKort®	6	1	2	2	11
Flexlån® F1	14	10	3	2	29
Flexlån® F2	1	-	-	-	1
Flexlån® F3	18	3	4	2	26
Flexlån® F4	1	-	1	-	2
Flexlån® F5	56	20	9	3	89
Flexlån® F6 - F10	2	13	2	-	17
Fixed rate	136	64	19	6	225
Total Repayment	234	117	65	18	434
Total	445	162	121	46	775

3.1 Realkredit Danmark

LOANS BY BUSINESS SEGMENT & LENDING SPREAD, NOMINAL VALUE

(DKK billions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date	Year to date
									2019	2018
Banking DK	709	711	711	709	707	704	702	694	709	707
Retail	407	410	410	409	408	406	404	400	407	408
Commercial	302	301	300	300	299	299	298	294	302	299
Banking Nordic	12	11	11	11	11	10	10	10	12	11
Sweden	8	7	7	7	7	7	7	7	8	7
Norway	4	4	4	4	3	3	3	3	4	3
Corporates & Institutions	17	18	17	19	18	19	20	20	17	18
Wealth Management	37	37	37	37	36	36	35	35	37	36
Total loans, nominal value	775	778	776	776	772	769	766	758	775	772
Fair value	804	799	797	797	791	792	789	777	804	791
Lending spread (%)	0.80	0.79	0.80	0.81	0.82	0.81	0.81	0.81	0.80	0.82
Retail	0.84	0.83	0.83	0.84	0.86	0.84	0.84	0.84	0.84	0.86
Commercial	0.75	0.74	0.74	0.76	0.77	0.76	0.77	0.77	0.75	0.77

(DKK billions)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date	Year to date
									2019	2018
Loan to value, end of period (%)	61	61	61	61	62	63	63	64	61	62
Retail	61	61	61	62	63	63	64	64	61	63
Commercial	61	60	60	60	61	62	61	62	61	61
Rating (covered bond/long-term - S&P/Fitch/Scope)	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA

BOND DEBT OUTSTANDING BY GEOGRAPHIC AREA, NOMINAL VALUE

(DKK millions)	Retail	Rental Residential	Commercial	Agriculture	Total DKK
- Metropolitan area	200,212	63,781	49,632	3,369	316,994
- Other Zealand	84,340	16,091	10,068	12,913	123,412
- Region South Denmark	69,161	28,073	22,378	15,853	135,466
- Region Central Jutland	69,794	39,122	17,395	8,434	134,744
- Region North Jutland	21,608	12,071	5,518	5,312	44,509
- Other area	1	3,356	16,374	-	19,730
Total	445,115	162,493	121,365	45,881	774,855

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

Sector (%)	0-20%	20-40%	40-60%	60-80%	>80%	Total	Average LTV	
						(DKK billions)	end of period	
Retail market		37.2	31.3	21.1	8.8	1.5	458.7	61.0
Commercial market		41.4	34.0	19.2	3.8	1.5	124.0	53.0
Agriculture		39.7	33.0	20.8	5.3	1.2	47.1	57.0
Residential rental property		42.3	27.0	17.1	8.0	5.6	174.5	67.0
Weighted share		39.1	30.9	19.9	7.7	2.4	100.0	61.0
Total (DKK billions) ¹		314.5	248.5	160.4	61.8	19.0	804.2	

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

3.2 Online Banking

(End of period)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217
No. of eBanking customers, end of period (000s) ¹	2,173	2,176	2,173	2,175	2,182	2,182	2,161	2,161
Hereof eBanking customers from Denmark (000s)	1,162	1,172	1,187	1,197	1,208	1,208	1,197	1,200
No. of Mobile Banking customers, Denmark, end of period (000s)	1,143	1,048	968	N/A	973	955	933	910
No. of app downloads	219,124	157,261	171,952	196,806	106,854	108,514	132,699	115,462
No. of app downloads, aggregated (000s)	4,906	4,687	4,530	4,358	4,161	4,055	3,946	3,813
Number of self-service eBanking payments and transactions (000s) ²	11,939	12,654	11,868	12,592	13,050	13,573	13,155	14,061
Number of self-service Mobile Banking payments and transactions (000s)	12,361	12,707	11,754	11,847	11,038	11,114	11,044	10,861
Number of self-service Tablet Banking payments and transactions (000s)	870	971	933	1,014	1,053	1,110	1,079	1,147
Number of teller payments and transactions (000s)	2,543	1,689	2,811	2,981	2,987	3,209	3,209	3,266

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

	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Number of transactions (mio.)	73	77	70	75	59	63	58	60	73	59
Volume of transactions, DKK (mio.)	22,298	23,093	21,619	21,487	17,604	18,196	16,746	16,625	22,298	17,604
Number of registered users EOP	4,102,329	4,061,493	3,964,362	3,887,916	3,821,078	3,744,560	3,661,458	3,603,770	4,102,329	3,821,078

MOBILEPAY Finland

	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Number of transactions (000s)	3,696	3,168	2,664	2,073	1,545	1,341	1,109	832	3,696	1,545
Volume of transactions, EUR (000s)	105,632	89,884	78,215	59,430	43,383	37,109	31,929	23,470	105,632	43,383
Number of registered users EOP	903,449	796,942	685,899	584,749	498,809	431,240	376,844	322,424	903,449	498,809

4. About Danske Bank

4.1 Market share

(%.end of period)	Segment	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217
Denmark ¹	Lending	26.5	26.6	26.5	26.7	26.7	26.6	26.7	26.7
	Deposits	28.2	27.8	28.4	28.4	28.4	27.9	28.4	28.7
Finland	Lending	9.6	9.5	9.6	9.7	9.6	9.6	9.7	9.7
	Deposits	10.7	11.0	12.1	11.7	13.2	13.5	13.0	12.8
Sweden ²	Lending	5.8	5.7	5.7	5.6	5.6	5.5	5.5	5.3
	Deposits	4.1	4.0	4.2	4.3	4.5	4.1	4.4	4.6
Norway	Lending	6.1	6.0	6.0	5.9	6.1	6.1	6.0	5.9
	Deposits	6.3	6.4	6.1	6.5	6.6	6.6	6.7	6.1
Northern Ireland	Personal	19.6	19.8	20.0	19.4	18.8	18.6	18.2	18.8
	Business	22.0	24.0	24.0	23.0	24.0	26.0	27.0	28.0
Ireland ³	Lending, incl. property finance	0.4	0.4	3.0	0.3	0.3	1.9	1.9	2.0
	Deposits	1.0	0.9	1.0	1.1	1.0	1.1	1.1	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 December 2018, Denmark, Finland, Sweden, Norway and Ireland are per end of February 2019.

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

² The market share is excl. repo lending and deposits. The method to calculate the market share in Sweden has been updated. Comparative information has been restated.

³ Figures include both Corporates & Institutions Ireland and Non-core Ireland.

4.2 FTE by Business Unit

(End of period)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217	Year to date 2019	Year to date 2018
Banking DK	3,393	3,341	3,352	3,396	3,350	3,380	3,392	3,413	3,393	3,350
Banking Nordic	2,461	2,442	2,522	2,546	2,418	2,723	2,744	2,800	2,461	2,418
Corporates & Institutions	1,702	1,858	1,847	1,836	2,138	2,136	2,115	2,125	1,702	2,138
Wealth Management	2,206	2,201	2,180	2,203	1,898	1,851	1,870	1,906	2,206	1,898
Northern Ireland	1,356	1,322	1,319	1,289	1,257	1,260	1,318	1,323	1,356	1,257
Other Activities	9,534	9,260	8,978	8,701	8,526	8,296	8,090	7,793	9,534	8,526
Total core	20,652	20,424	20,198	19,971	19,587	19,646	19,529	19,360	20,652	19,587
Non-core	326	259	332	386	123	122	124	131	326	123
Group total	20,978	20,683	20,530	20,357	19,709	19,768	19,653	19,490	20,978	19,709

4.3 Branches

(End of period)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217
Denmark	94	95	95	95	100	100	100	100
Finland	39	39	39	39	39	38	39	39
Sweden	34	34	34	34	34	34	34	34
Norway	25	25	25	25	25	25	26	26
Northern Ireland	42	42	44	44	44	44	44	44
Baltics ¹								
Estonia	-	1	4	4	4	4	4	4
Latvia	-	1	1	1	1	1	1	1
Lithuania	-	0	3	4	4	4	4	4
Branches, total	234	237	245	246	251	250	252	252

¹ Due to the move of Baltics to Non-core, number of branches for the Baltics have been excluded from Q1 2019 and going forward.

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.

PROFIT, DIVIDENDS AND SHARE BUYBACKS					
(DKK millions)	2018	2017	2016	2015	2014
Dividends	7,616	9,368	8,853	8,069	5,547
Share buybacks	7,757	10,026	8,147	5,000	-
Total	15,373	19,394	17,000	13,069	5,547
Net profit for the year before goodwill impairment charges	15,174	20,900	19,858	17,724	13,048
Dividend payout ratio	50	45	45	46	43
Dividend per share (DKK)	8.5	10.0	9.0	8.0	5.5
Dividend yield (%)	6.6	4.1	4.2	4.3	3.3

4.5 Share data

The Danske Bank Group is the largest financial services organisation in Denmark. The average daily trading volume of Danske Bank shares during the first quarter of 2019 was 2.3 million. With a total turnover of DKK 17.9 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 quarter of 2019.

At the beginning of 2019, the share capital totalled DKK 8,959,536,210 and consisted of 895,953,621 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 2019	895,953,621
Issued shares at 31 March 2019	895,953,621
The Group's portfolio of own shares acquired under the share buy-back programme	-33,769,000
Not settled own shares acquired under the share buy-back programme	-
The Group's trading portfolio of own shares	-3,021,412
The Group's investments in own shares on customers' behalf	-4,535,974
Shares outstanding at 31 March 2019	854,627,235

Calculation of average number of outstanding shares ¹	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217
Issued shares (beginning of period)	895,953,621	895,953,621	895,953,621	936,827,722	936,827,722	936,827,722	936,827,722	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	895,953,621	895,953,621	936,827,722	936,827,722	936,827,722	936,827,722
Adjustment for average outstanding shares	-	-	-	5,282,397	-	-	-	12,365,305
Average number of issued shares	895,953,621	895,953,621	895,953,621	901,236,018	936,827,722	936,827,722	936,827,722	949,193,027
Average holding of own shares	41,159,207	41,217,667	32,854,553	20,461,512	49,951,774	39,758,530	29,302,993	19,108,869
Average number of outstanding shares	854,794,415	854,735,954	863,099,068	880,774,506	886,875,948	897,069,192	907,524,729	930,084,158
Average dilutive shares (related to share-based payments) ²	871,405	352,383	782,974	771,590	688,948	451,154	621,214	609,830
Average number of outstanding shares (diluted)	855,665,820	855,088,337	863,882,042	881,546,096	887,564,896	897,520,346	908,145,943	930,693,988

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

² Figures for Q418 have been corrected.

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.

The credit agencies have not taken any rating actions on Danske Bank in Q1 2019.

Danske Bank is rated in the A category (long-term rating).

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)	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Q217
Euro (EUR)	746.52	746.73	745.65	745.25	745.09	744.51	744.22	743.66
US dollar (USD)	664.60	652.13	643.77	639.58	600.63	620.67	629.94	652.01
British pound sterling (GBP)	870.11	827.03	839.45	840.99	849.82	838.87	843.39	846.36
Swedish krona (SEK)	71.82	72.68	72.38	71.28	72.52	75.67	77.15	77.10
Norwegian krona (NOK)	77.30	74.73	78.77	78.33	77.32	75.71	79.09	77.74
Polish zloty (PLN)	173.62	173.54	174.33	170.59	177.09	178.24	172.67	176


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


5.2 Macroeconomic indicators


DENMARK										
Rating (S&P):AAA		2020E	2019E	2018	2017	2016	2015	2014	2013	
GDP growth (%)		1.6	1.8	1.4	2.3	2.4	2.3	1.6	0.9	
Export		1.9	3.2	0.6	3.6	3.9	3.6	3.1	1.6	
Private consumption*		2.2	1.8	2.3	2.1	2.1	2.3	1.0	0.4	
Public consumption		0.4	0.4	0.8	0.7	0.2	1.7	1.9	-0.1	
Inflation		1.4	1.2	0.8	1.1	0.3	0.5	0.6	0.8	
Unemployment rate**		3.8	3.8	3.9	4.2	4.1	4.5	5.0	5.8	
3-month interest rate (avg.)		-0.3	-0.3	0.5	0.1	0.6	0.7	1.2	1.7	
10-year interest rate (avg.)		0.0	0.0	-1.0	0.1	0.6	0.7	1.2	1.7	
Gross public debt (% of GDP)		31.5	32.6	34.1	35.5	37.2	39.8	44.3	44.0	
Budget balance (% of GDP)		0.0	0.3	0.5	1.4	-0.1	-1.3	1.1	-1.2	
House prices		2.3	2.4	3.8	4.0	4.0	6.0	3.4	2.7	

*Household consumption


**Gross, average year


FINLAND										
Rating (S&P):AA+		2020E	2019E	2018	2017	2016	2015	2014	2013	
GDP growth (%)		1.2	1.7	2.3	2.7	2.8	0.5	-0.6	-0.8	
Export		2.0	2.5	1.5	7.7	3.5	0.8	-2.7	1.1	
Private consumption		1.3	1.6	1.4	1.5	2.2	1.5	0.8	-0.5	
Public consumption		0.5	0.5	1.4	-0.4	1.8	0.2	-0.5	1.1	
Inflation		1.5	1.3	1.1	0.8	0.4	-0.2	1.0	1.5	
Unemployment rate		6.4	6.5	7.4	8.6	8.8	9.4	8.7	8.2	
3-month interest rate (avg.)		-0.3	-0.3	-0.3	-0.3	-0.3	-0.1	0.1	0.3	
10-year interest rate (avg.)		0.5	0.3	0.6	0.5	0.4	0.7	1.4	1.9	
Gross public debt (% of GDP)		56.3	57.6	58.9	61.3	63.0	63.4	60.2	56.5	
Budget balance (% of GDP)		0.1	0.0	-0.6	-0.7	-1.7	-2.8	-3.2	-2.6	
House prices		0.5	0.0	0.6	1.0	0.9	-0.8	-0.6	1.6	


SWEDEN										
Rating (S&P):AAA		2020E	2019E	2018	2017	2016	2015	2014	2013	
GDP growth (%)		1.5	1.0	2.4	0.0	2.7	4.5	2.6	1.2	
Export		3.2	4.1	3.5	0.0	3.0	5.7	5.3	-0.8	
Private consumption		1.6	0.8	1.2	0.0	2.9	3.1	2.1	1.9	
Public consumption		1.5	0.6	0.9	0.0	3.6	2.4	1.5	1.3	
Inflation		1.5	1.7	2.0	1.8	1.0	0.0	-0.2	0.0	
Unemployment rate		7.1	6.6	6.3	6.7	6.9	7.4	7.9	8.0	
3-month interest rate (avg.)		0.2	-0.1	-0.4	-0.5	-0.5	-0.2	0.7	1.2	
10-year interest rate (avg.)		0.4	0.3	0.7	0.7	0.5	0.7	1.7	2.1	
Gross public debt (% of GDP)		33.0	34.0	37.0	40.7	42.5	44.5	42.7	41.0	
Budget balance (% of GDP)		0.5	0.1	0.7	1.6	1.1	0.2	-1.6	-1.4	
House prices		-1.0	-3.0	-3.0	8.3	8.4	10.8	6.9	3.6	


NORWAY										
Rating (S&P):AAA		2020E	2019E	2018	2017	2016	2015	2014	2013	
GDP growth - mainland (%)		2.4	2.6	2.2	2.0	1.1	1.4	2.2	2.3	
Export		3.0	3.5	-0.8	-0.2	1.1	4.7	3.1	-1.7	
Private consumption		2.3	2.0	2.0	2.2	1.3	2.6	2.1	2.8	
Public consumption		1.8	1.8	1.5	2.5	2.1	2.4	2.7	1.0	
Inflation		1.7	2.2	2.7	1.8	3.6	2.1	2.1	2.1	
Unemployment rate		2.2	2.3	2.4	2.7	3.0	2.9	2.8	2.6	
3-month interest rate (avg.)		2.0	1.5	1.1	0.9	1.1	1.3	1.7	1.8	
10-year interest rate (avg.)		1.9	1.6	1.8	1.6	1.3	1.6	2.5	2.6	
Gross public debt (% of GDP)		34.8	34.8	35.0	35.3	35.6	32.0	33.0	35.1	
Budget balance (% of GDP)		7.6	7.6	7.5	5.1	4.0	6.1	8.8	10.8	
House prices		3.0	2.0	0.7	2.6	3.1	4.0	4.6	3.2	


5.2 Macroeconomic indicators (continued)


ESTONIA									
Rating (S&P): AA-									
(%)	2020E	2019E	2018	2017	2016	2015	2014	2013	
GDP growth	2.4	2.7	3.9	4.9	3.5	1.9	2.9	1.9	
Export	3.7	3.9	4.3	3.5	5.2	-1.4	2.8	2.8	
Private consumption	2.7	3.4	4.1	2.6	4.4	4.4	3.2	3.5	
Public consumption	0.7	0.9	0.3	0.6	2.2	3.0	1.9	2.7	
Inflation	2.3	2.8	3.4	3.7	0.8	0.1	0.5	3.2	
Unemployment rate	6.0	6.0	5.4	5.8	6.8	6.2	7.4	8.6	
3-month interest rate (avg.)	-0.3	-0.3	-0.3	-0.3	-0.3	0.0	0.2	0.2	
10-year interest rate (avg.)*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

LATVIA									
Rating (S&P): A									
(%)	2020E	2019E	2018	2017	2016	2015	2014	2013	
GDP growth	2.6	3.1	4.8	4.6	2.1	3.0	1.9	2.4	
Export	3.0	3.3	1.8	6.2	4.4	3.1	6.0	1.1	
Private consumption	4.0	4.0	4.5	4.1	1.4	2.5	1.4	5.1	
Public consumption	1.8	1.8	4.0	4.1	3.9	1.9	1.9	1.6	
Inflation	2.1	2.7	2.6	2.9	0.1	0.2	0.7	0.0	
Unemployment rate	6.5	6.7	5.4	5.8	6.8	6.2	7.4	8.6	
3-month interest rate (avg.)	-0.3	-0.3	-0.3	-0.3	-0.3	0.0	0.2	0.2	
10-year interest rate (avg.)	0.8	0.6	1.1	1.0	0.5	1.0	2.5	3.2	

LITHUANIA									
Rating (S&P): A									
(%)	2020E	2019E	2018	2017	2016	2015	2014	2013	
GDP growth	2.4	2.7	3.4	4.1	2.4	2.0	3.5	3.5	
Export	3.7	4.1	4.9	13.6	4.0	0.9	3.3	9.9	
Private consumption	3.3	3.8	4.2	3.3	5.0	4.0	4.0	4.3	
Public consumption	0.6	0.6	0.7	-0.4	-0.1	0.2	0.3	0.7	
Inflation	2.1	2.2	2.5	3.7	0.7	-0.7	0.2	1.2	
Unemployment rate	6.3	6.3	6.2	7.1	7.9	9.1	10.7	11.8	
3-month interest rate (avg.)	-0.3	-0.3	-0.3	-0.3	-0.3	0.0	0.2	0.2	
10-year interest rate (avg.)	1.0	0.8	1.2	1.0	0.9	1.4	2.8	3.8	

UK									
Rating (S&P): AA									
(%)	2020E	2019E	2018	2017	2016	2015	2014	2013	
GDP growth	1.3	1.0	1.4	1.8	1.8	2.3	2.9	2.0	
Export	2.0	1.4	0.1	5.6	1.0	4.4	2.3	1.5	
Private consumption	1.5	1.4	1.8	2.2	3.2	2.7	2.1	2.0	
Public consumption	0.6	1.3	0.4	-0.2	0.8	1.4	2.2	-0.2	
Inflation	1.5	1.6	2.5	2.7	0.7	0.0	1.5	2.6	
Unemployment rate	3.8	3.9	4.1	4.4	4.9	5.4	6.2	7.6	
3-month interest rate (avg.)	1.2	0.9	0.7	0.4	0.5	0.6	0.5	0.5	
10-year interest rate (avg.)	1.7	1.3	1.4	1.2	1.3	1.8	2.5	2.4	

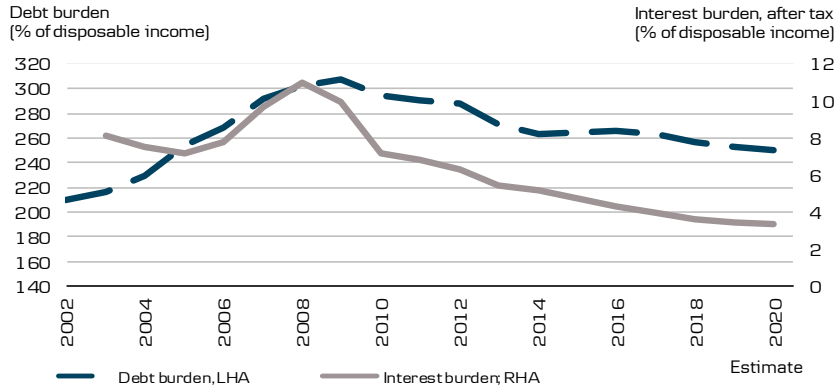
IRELAND									
Rating (S&P): A+									
(%)	2020E	2019E	2018	2017	2016	2015	2014	2013	
GDP growth	3.4	3.8	6.7	7.2	5.0	25.1	8.8	1.3	
Export	4.3	4.7	8.9	7.8	4.4	39.3	14.6	2.9	
Private consumption	2.3	2.5	3.0	1.6	4.0	3.6	2.1	-0.6	
Public consumption	2.7	4.5	6.4	3.9	3.5	1.4	4.5	0.4	
Inflation (HICP)	1.3	0.8	0.7	0.3	-0.2	0.0	0.3	0.5	
Unemployment rate	4.8	5.1	5.8	6.7	8.4	10.0	11.9	13.8	
3-month interest rate (avg.)	-0.3	-0.3	-0.3	-0.3	-0.3	-0.1	0.1	0.3	
10-year interest rate (avg.)	0.7	0.6	0.9	0.7	0.7	1.2	2.4	3.8	
Gross public debt (% of GDP)	58.0	62.0	64.0	68.4	73.4	76.8	104.1	119.7	
Budget balance (% of GDP)	0.2	0.0	0.0	-0.2	-0.5	-1.9	-3.6	-6.1	
House prices	4.0	4.5	10.2	10.9	7.5	11.5	16.6	1.2	

EURO ZONE (EA 19)									
Rating (S&P): A+									
(%)	2020E	2019E	2018	2017	2016	2015	2014	2013	
GDP growth	1.5	1.3	1.8	2.4	2.0	2.1	1.4	-0.2	
Export	2.7	2.8	3.0	5.2	3.0	6.6	4.7	2.2	
Private consumption	1.6	1.2	1.3	1.6	2.0	1.8	0.9	-0.8	
Public consumption	2.4	2.3	1.0	1.1	1.8	1.3	0.7	0.4	
Inflation	1.5	1.3	1.5	1.3	1.1	0.3	-0.2	0.8	
Unemployment rate	7.5	7.8	8.2	9.1	10.0	10.9	11.6	12.0	
3-month interest rate (avg.)	-0.3	-0.3	-0.3	-0.3	-0.3	-0.1	0.1	0.3	
10-year interest rate (avg.)	0.3	0.1	0.5	0.4	0.2	0.6	0.5	1.9	
Gross public debt (% of GDP)*	82.8	84.9	86.9	88.9	91.2	92.1	94.2	93.9	
Budget balance (% of GDP)*	-0.7	-0.8	-0.6	-1.0	-1.6	-2.0	-2.5	-3.1	

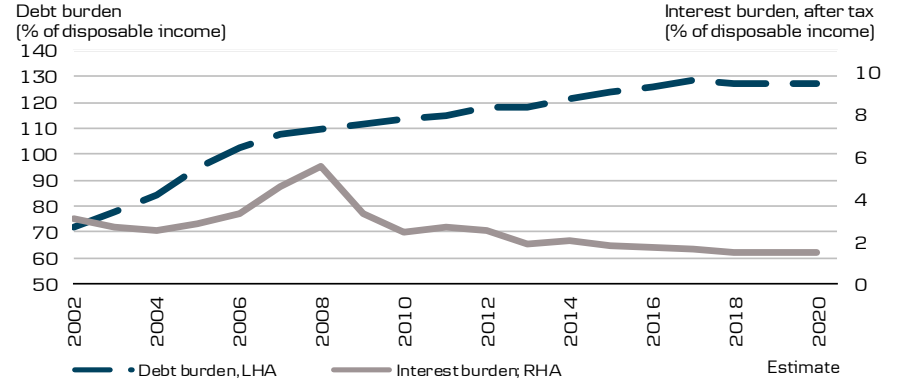
* euro area 19

5.3 Charts

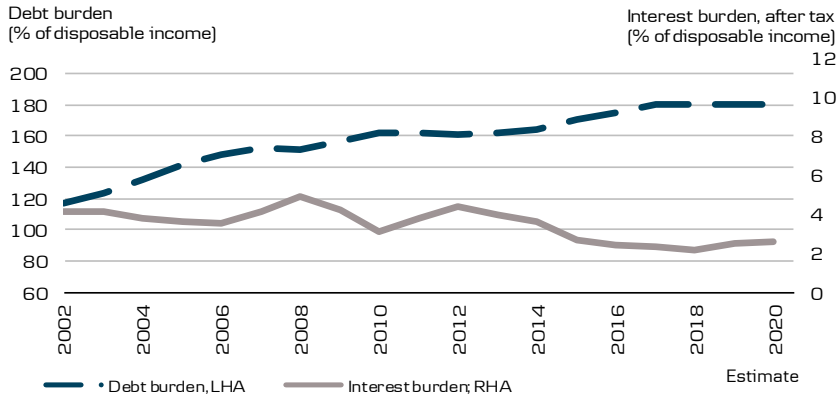
Household debt and interest payments, Denmark



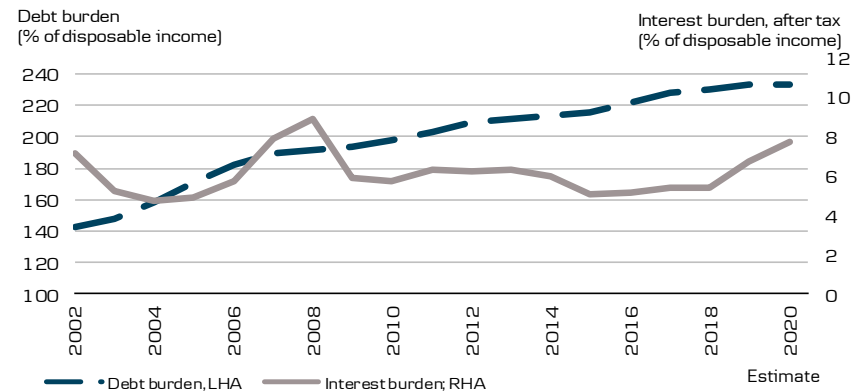
Household debt and interest payments, Finland



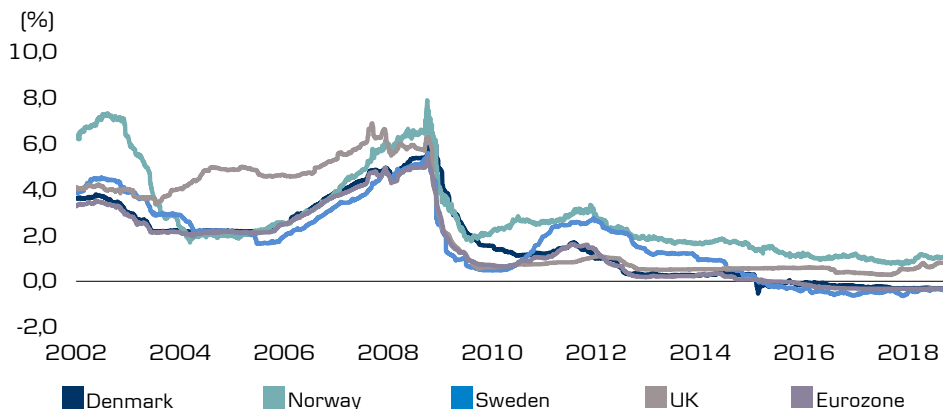
Household debt and interest payments, Sweden



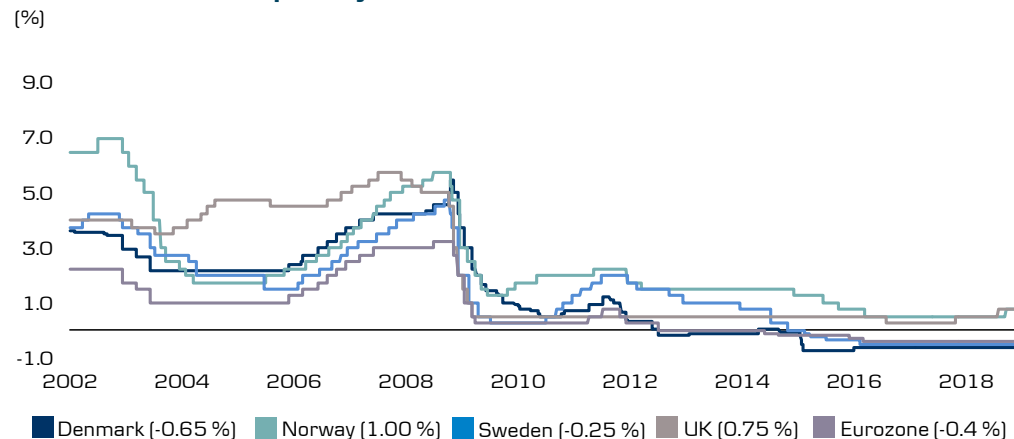
Household debt and interest payments, Norway



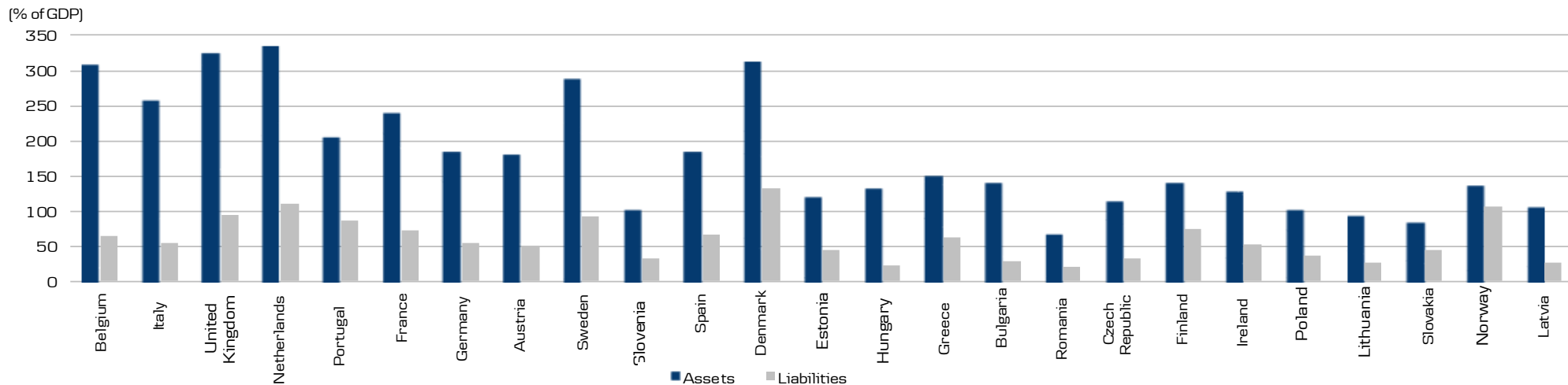
Interbank rates, 3-months



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

Risk exposure amount and risk weights	31 March 2019		31 December 2018	
	REA	Weights (%)	REA	Weights (%)
Credit risk				
A-IRB approach:				
Institutions	5,172	24	4,848	23
Corporates	267,118	31	262,613	30
Exposures secured by real property	156,684	17	152,195	17
Other retail	18,833	23	18,722	23
Securitisations	444	18	424	19
Other assets	13,246	85	12,742	85
A-IRB approach, total	461,497	24	451,543	24
F-IRB Corporate	29,363	55	29,650	53
Standardised approach, total	124,387	19	121,661	18
Credit risk, total	615,247		602,855	
Counterparty credit risk	29,379	11	30,581	10
Central counterparty (CCP) default risk	707	7	921	6
Credit value added (CVA) risk charge	5,296		4,686	
Counterparty credit risk (incl. CCP and CVA)	35,381		36,188	
Market risk, total	29,379		30,702	
Operational risk, total	78,358		78,358	
Total risk exposure amount	758,365		748,104	

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

Risk-weighted assets flow statement of credit exposures under internal risk-based approach		
At 31 March 2019 (DKK million)		
	RWA amounts	Capital requirements
1 RWAs as at 31 December 2018	481,194	38,495
2 Asset size	5,142	411
3 Asset quality	1,100	88
4 Model updates	-	-
5 Methodology and policy	1,018	81
6 Acquisitions and disposals	-306	-24
7 Foreign exchange movements	1,880	150
8 Technical changes	-457	-37
9 Other	1,289	103
10 RWAs as at 31 March 2019	490,860	39,269

The increase in 'Asset Size' was mainly driven by increased exposures in Sweden and Norway both in the corporate and retail segments.

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

Risk-weighted assets flow statement of CCR exposures under IMM		
At 31 March 2019 (DKK million)		
	RWA amounts	Capital requirements
1 RWAs as at 31 December 2018	24,610	1,969
2 Asset size	2,177	174
3 Credit quality of counterparties	-2,055	-164
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 31 March 2019	24,732	1,979

6.4 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 31 March 2019 (DKK million)							
	VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total capital requirements
1 RWAs at 31 December 2018	6,459	20,661	3,050	-	-	30,170	2,414
1a Regulatory adjustment	4,843	15,295	754	-	-	20,892	1,671
1b RWAs at the previous year-end (end of the day)	1,616	5,366	2,296	-	-	9,278	742
2 Movement in risk levels	-197	1,483	850	-	-	2,136	171
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)	1,419	6,849	3,147	-	-	11,414	913
8b Regulatory adjustment	4,182	12,949	488	-	-	17,618	1,409
8 RWAs at 31 March 2019	5,601	19,797	3,634	-	-	29,032	2,323

Market risk REA from VaR decreased by 12% compared to the previous quarter end mainly due to lower interest rate risk. REA from SVaR increased by 28% compared to the previous quarter end mainly due to higher FX risk and a change of the stress period to cover September 2008 to September 2009 taking effect in January 2019. IRC increased 37% compared to the previous quarter end due to bond portfolio composition changes.

6.5 Geographical breakdown of exposures

Geographical breakdown of exposures

At 31 March 2019 (DKK million)

	Net value								Total
	Denmark	Sweden	Norway	Finland	United Kingdom	Baltics	Rest of Europe	Other	
1 Central governments or central banks	-	-	-	-	-	-	-	-	-
2 Institutions	4,628	4,972	1,376	561	1,466	227	14,076	9,770	37,076
3 Corporates	564,018	274,536	158,074	100,404	12,427	903	67,156	34,857	1,212,375
4 Retail	629,710	122,816	156,140	100,538	1,283	44	3,374	3,020	1,016,926
5 Equity	-	-	-	-	-	-	-	-	-
6 Securitisations	-	-	-	-	2,871	-	137	-	3,008
7 Other non-credit obligation assets	11,566	1,126	952	1,416	34	-	251	109	15,454
8 Total IIRB approach	1,209,923	403,449	316,542	202,919	18,081	1,174	84,995	47,757	2,284,839
9 Central governments or central banks	101,605	4,149	747	15,738	32,061	329	102,328	11,504	268,463
10 Regional governments or local authorities	25,806	14,730	793	10,890	1,462	1,630	100	-	55,412
11 Public sector entities	-	-	-	414	-	-	-	-	414
12 Multilateral development banks	-	-	-	584	100	-	988	221	1,892
13 International organisations	-	-	-	-	-	-	345	-	345
14 Institutions	-	1	8	10	439	27	1,272	21	1,779
15 Corporates	3,292	234	83	8,459	30,990	7,265	3,045	881	54,248
16 Retail	321	55	191	8,474	9,111	767	997	291	20,207
17 Secured by mortgages on immovable property	452	550	138	10,017	26,580	4,147	621	32	42,538
18 Exposures in default	26	2	7	208	575	295	52	18	1,183
19 Items associated with particularly high risk	144	-	4	65	1,482	-	25	-	1,721
20 Covered bonds	164,374	12,515	2,762	727	1,665	-	1,366	-	183,408
21 Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-
22 Collective investment undertakings	-	-	-	-	-	-	-	-	-
23 Equity exposures	11,321	64	391	3	35	-	184	5	12,003
24 Other exposures	29,034	709	411	692	657	808	131	6	32,448
25 Total standardised approach	336,375	33,010	5,535	56,281	105,159	15,269	111,456	12,978	676,062
26 Total	1,546,297	436,459	322,077	259,199	123,240	16,443	196,450	60,735	2,960,901

6.6 Concentration of exposures by industry or counterparty types

Concentration of exposures by industry or counterparty types

At 31 March 2019 (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	90	-	-	-	-	-	31,845	-	-	51	-	371	4,720	37,076
3 Corporates	109,935	117,432	224,773	66,765	41,832	25,101	58,792	9,265	51,632	477,732	17,309	1,003	10,804	1,212,375
4 Retail	7,500	7,725	7,126	165	1,675	877	806	29	1,085	12,347	970,698	16	6,878	1,016,926
5 Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Securitisations	-	-	-	-	-	-	3,008	-	-	-	-	-	-	3,008
7 Other non-credit obligation assets	499	156	1,542	37	99	162	39	190	177	48	1,731	9	10,765	15,454
8 Total IRB approach	118,024	125,313	233,441	66,967	43,606	26,140	94,490	9,484	52,894	490,178	989,738	1,398	33,166	2,284,839
9 Central governments or central banks	385	-	52	-	15	-	14,450	-	1	2	-	241,869	11,689	268,463
10 Regional governments or local authorities	177	-	151	246	1,045	-	5,906	-	-	0	-	47,685	203	55,412
11 Public sector entities	414	-	-	-	-	-	-	-	-	-	-	-	-	414
12 Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-	1,892	1,892
13 International organisations	-	-	-	-	-	-	-	-	-	-	-	-	345	345
14 Institutions	-	-	-	-	-	-	61	-	-	-	-	-	1,718	1,779
15 Corporates	5,207	7,805	16,922	907	2,531	885	4,486	37	2,498	5,575	4,426	14	2,956	54,248
16 Retail	1,116	3,055	2,663	49	162	113	392	20	566	452	11,317	5	298	20,207
17 Secured by mortgages on immovable property	147	121	596	2	341	0	59	-	6	13,754	27,482	-	31	42,538
18 Exposures in default	85	94	259	0	0	2	12	0	34	99	591	-	6	1,183
19 Items associated with particularly high risk	-	-	644	-	-	-	216	-	-	861	-	-	-	1,721
20 Covered bonds	-	-	-	-	-	-	183,408	-	-	-	-	-	-	183,408
21 Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23 Equity exposures	0	-	218	-	-	28	724	-	-	299	-	-	10,734	12,003
24 Other exposures	-	-	205	-	-	-	2	-	-	-	21,509	4	10,727	32,448
25 Total standardised approach	7,531	11,075	21,710	1,205	4,094	1,029	209,716	57	3,104	21,042	65,324	289,577	40,599	676,062
26 Total	125,555	136,388	255,150	68,171	47,700	27,168	304,206	9,541	55,998	511,220	1,055,062	290,975	73,766	2,960,901

6.7 Geographical distribution of relevant credit exposures

Geographical distribution of relevant credit exposures												
At 31 March 2019 (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	209,367	1,085,467	52	724	-	-	23,711	61	-	23,772	0.4687	0.50%
Sweden	14,005	344,812	2	1,798	-	-	8,411	83	-	8,494	0.1675	2.00%
Norway	4,112	274,060	1	62	-	-	6,045	18	-	6,064	0.1196	2.00%
Finland	23,713	174,276	0	2,084	-	-	5,777	23	-	5,800	0.1144	0.00%
United Kingdom	53,918	27,866	8	184	-	2,871	3,139	8	35	3,182	0.0627	1.00%
Iceland	0	745	-	-	-	-	13	-	-	13	0.0002	1.25%
Slovakia	-	8	-	-	-	-	0	-	-	0	0.0000	1.25%
Czech republic	1	405	0	-	-	-	11	0	-	11	0.0002	1.25%
Hong Kong	4	329	-	3	-	-	8	0	-	8	0.0002	2.50%
Lithuania	3,795	178	-	-	-	-	252	-	-	252	0.0050	0.50%
Other countries	12,702	102,776	18	806	-	181	2,890	233	1	3,124	0.0616	0.00%
Total	321,617	2,010,922	81	5,661	-	3,052	50,256	427	36	50,719	1.0000	0.87%

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.

6.8 Leverage ratio

Leverage ratio common disclosure		
At 31 March 2019 (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)	2,585,756
Derivative exposures		
11	Total derivatives exposures	130,698
SFT exposures		
16	Total securities financing transaction exposures	339,584
Other off-balance sheet exposures		
19	Other off-balance sheet exposures	282,676
Capital and total exposure measure		
20	Tier 1 capital	150,224
21	Leverage ratio total exposure measure	3,338,715
Leverage ratio		
22	Leverage ratio	4.5%
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(1 1) of Regulation (EU) No 575/2013	-

At the end of Q1 2019, the Group's leverage ratio was 4.5% against 4.6% at end of 2018. This development was mainly driven by an exposure increase in trading portfolio assets and bank lending partly mitigated by a decrease in other investment securities and derivatives.

6.9 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	31 March 2019	31 March 2019
Number of data points used in the calculation of averages	12	12
HIGH-QUALITY LIQUID ASSETS		
1	Total high-quality liquid assets (HQLA)	507,388
CASH - OUTFLOWS		
2	Retail deposits and deposits from small business customers	35,609
5	Unsecured wholesale funding	244,571
9	Secured wholesale funding	13,624
10	Additional requirements	48,818
14	Other contractual funding obligations	11,391
15	Other contingent funding obligations	56,398
16	TOTAL CASH OUTFLOWS	410,411
CASH - INFLOWS		
17	Secured lending (e.g. reverse repos)	7,472
18	Inflows from fully performing exposures	10,406
19	Other cash inflows	18,892
20	TOTAL CASH INFLOWS	36,770
		TOTAL ADJUSTED VALUE
21	LIQUIDITY BUFFER	507,388
22	TOTAL NET CASH OUTFLOWS	373,641
23	LIQUIDITY COVERAGE RATIO (%)	136%

* All numbers on Liquidity coverage ratio are a simple arithmetic average of end of month data for the period April 2018 to March 2019.

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
18 July 2019	Interim report – first half 2019
1 November 2019	Interim report – first nine months 2019

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