

# *Fact Book Q2 2019*

Supplementary Information for Investors and Analysts  
Unaudited

Danske Bank

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# *1. Group*

## 1.1 Financial result & key figures

### 1.1.1 Income statement, quarterly – Danske Bank Group

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Net interest income	5,371	5,520	5,895	5,852	5,878	5,946	6,108	6,050	10,890	11,824
Net fee income	3,701	3,869	4,078	3,777	3,786	3,762	4,345	3,572	7,570	7,547
Net trading income	829	1,299	938	1,236	1,066	1,435	1,346	1,595	2,128	2,502
Other income	1,630	115	20	235	152	309	420	328	1,745	461
Total income	11,532	10,802	10,931	11,100	10,881	11,452	12,219	11,544	22,333	22,334
Operating expenses	6,679	6,145	6,243	7,367	5,788	5,612	5,757	5,480	12,824	11,400
Profit before loan impairment charges	4,852	4,657	4,688	3,733	5,094	5,841	6,462	6,064	9,509	10,934
Loan impairment charges	113	357	-43	100	-377	-330	-241	-166	470	-707
Profit before tax, core	4,739	4,300	4,731	3,632	5,471	6,171	6,703	6,230	9,039	11,641
Profit before tax, Non-core	18	-288	-286	-44	16	32	27	6	-270	48
Profit before tax	4,757	4,012	4,445	3,588	5,487	6,202	6,729	6,236	8,769	11,689
Tax	725	1,024	950	1,099	1,177	1,322	1,081	1,305	1,749	2,499
Net profit for the period	4,031	2,988	3,494	2,489	4,310	4,880	5,649	4,931	7,020	9,190
Attributable to shareholders of Danske Bank A/S (the parent Company)	3,835	2,794	3,302	2,291	4,113	4,687	5,451	4,733	6,629	8,800
Attributable to additional tier 1 capital holders	197	194	192	198	197	194	197	198	390	390

### 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)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Cash in hand and demand deposits with central banks	137,130	47,321	40,997	70,445	68,023	82,023	82,818	90,401	137,130	68,023
Due from credit institutions and central banks	97,773	171,169	169,237	204,884	219,213	259,510	277,631	244,051	97,773	219,213
Trading portfolio assets	534,030	468,414	415,811	443,758	523,449	466,739	449,292	467,607	534,030	523,449
Investment securities	265,507	264,909	276,424	275,230	274,104	281,317	324,618	324,181	265,507	274,104
Repo lending	314,609	319,906	316,362	323,131	277,778	267,075	228,538	230,134	314,609	277,778
Loans and advances (ex repos)	1,808,656	1,793,049	1,769,438	1,757,868	1,748,393	1,736,524	1,723,025	1,726,397	1,808,656	1,748,393
Assets under pooled schemes and unit-linked investment contracts	94,818	92,952	93,988	149,108	144,773	110,648	112,065	109,774	94,818	144,773
Assets under insurance contracts	459,406	424,824	377,369	385,391	385,833	284,603	296,867	297,538	459,406	385,833
Assets in Non-core	13,155	15,319	14,346	15,424	16,905	4,849	4,886	17,200	13,155	16,905
Holdings in associated undertakings	385	381	381	461	450	483	455	420	385	450
Intangible assets	11,118	11,147	11,224	11,185	11,125	7,174	7,177	7,087	11,118	11,125
Investment property	3,068	3,050	3,167	3,266	3,314	3,321	4,461	4,901	3,068	3,314
Tangible assets	13,959	13,863	7,768	7,511	7,378	7,146	7,047	6,883	13,959	7,378
Current tax assets	3,366	3,266	2,434	2,988	2,859	3,632	971	1,049	3,366	2,859
Deferred tax assets	395	379	471	487	546	575	362	496	395	546
Others	21,036	84,964	79,052	21,892	22,277	22,937	19,317	19,665	21,036	22,277
<b>Total assets</b>	<b>3,778,409</b>	<b>3,714,914</b>	<b>3,578,467</b>	<b>3,673,028</b>	<b>3,706,419</b>	<b>3,538,555</b>	<b>3,539,528</b>	<b>3,547,785</b>	<b>3,778,409</b>	<b>3,706,419</b>
Due to credit institutions and central banks	127,528	141,753	148,095	149,820	169,985	157,088	155,528	167,192	127,528	169,985
Trading portfolio liabilities	450,930	423,324	390,222	401,698	447,006	385,635	400,596	408,537	450,930	447,006
Repo deposits	276,071	254,444	262,181	270,805	213,372	235,903	220,371	214,623	276,071	213,372
Due to customers (ex repos)	931,646	909,354	894,495	908,887	926,794	939,988	911,852	923,352	931,646	926,794
Bonds issued by Realkredit Danmark	779,074	751,185	741,092	738,336	732,106	753,664	758,375	749,414	779,074	732,106
Deposits under pooled schemes and unit-linked investment contracts	100,177	98,448	97,840	157,613	153,702	119,809	119,901	117,390	100,177	153,702
Liabilities under insurance contracts	503,148	458,521	417,279	422,288	422,586	314,585	322,726	320,253	503,148	422,586
Liabilities in Non-core	5,145	5,596	4,014	5,282	11,230	3,078	3,094	2,693	5,145	11,230
Other issued bonds	367,244	367,794	330,477	369,641	387,879	388,115	405,080	409,035	367,244	387,879
Provisions	1,581	1,880	716	752	774	862	838	876	1,581	774
Current tax liabilities	51	316	1,011	922	835	783	1,040	669	51	835
Deferred tax liabilities	7,742	7,752	7,869	8,218	8,188	7,711	7,594	7,632	7,742	8,188
Others	39,670	107,078	96,808	44,183	37,221	42,856	35,158	31,349	39,670	37,221
Subordinated debt	25,415	28,891	23,092	33,882	33,847	28,840	29,120	29,390	25,415	33,847
<b>Total liabilities</b>	<b>3,615,422</b>	<b>3,556,337</b>	<b>3,415,191</b>	<b>3,512,325</b>	<b>3,545,522</b>	<b>3,378,918</b>	<b>3,371,272</b>	<b>3,382,406</b>	<b>3,615,422</b>	<b>3,545,522</b>
Share capital	8,622	8,960	8,960	8,960	8,960	9,368	9,368	9,368	8,622	8,960
Foreign currency translation reserve	-334	-976	-745	-623	-766	-706	-681	-654	-334	-766
Reserve for bonds at fair value (OCI)	272	192	90	127	132	125	130	236	272	132
Proposed dividends	-	-	7,616	-	-	-	9,368	-	-	-
Retained earnings	140,188	135,981	133,056	137,835	138,232	136,388	135,731	141,995	140,188	138,232
Shareholders' equity	148,748	144,156	148,976	146,299	146,557	145,175	153,916	150,945	148,748	146,557
Additional tier 1 capital holders	14,239	14,421	14,299	14,404	14,340	14,462	14,339	14,435	14,239	14,340
<b>Total equity</b>	<b>162,988</b>	<b>158,577</b>	<b>163,276</b>	<b>160,703</b>	<b>160,897</b>	<b>159,637</b>	<b>168,256</b>	<b>165,380</b>	<b>162,988</b>	<b>160,897</b>
<b>Total liabilities and equity</b>	<b>3,778,409</b>	<b>3,714,914</b>	<b>3,578,467</b>	<b>3,673,028</b>	<b>3,706,419</b>	<b>3,538,555</b>	<b>3,539,528</b>	<b>3,547,785</b>	<b>3,778,409</b>	<b>3,706,419</b>
Total risk exposure amount, Group, end of period	761,897	758,365	748,104	738,241	753,986	755,277	753,409	769,133	761,897	753,986

## 1.1.3 Ratios and key figures

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
<b>Profitability</b>										
Net interest income as % p.a. of loans and deposits <sup>1</sup>	0.79	0.82	0.88	0.88	0.88	0.89	0.93	0.91	0.81	0.88
Cost/income ratio for the period (%)	57.9	56.9	57.1	66.4	53.2	49.0	47.1	47.5	57.4	51.0
Return on avg. shareholders' equity (% p.a.) <sup>2</sup>	10.5	7.7	8.8	6.4	11.2	12.6	14.4	12.8	9.0	11.9
Loan loss ratio incl. Non-core (%)	0.05	0.13	-0.01	0.02	-0.09	-0.08	-0.14	-0.08	0.09	-0.08
<b>Capital &amp; liquidity</b>										
Common equity tier 1 capital ratio (%)	16.6	16.7	17.0	16.4	15.9	16.4	17.6	16.7	16.6	15.9
Tier 1 capital ratio (%)	19.8	19.8	20.1	19.6	19.0	18.9	20.1	19.1	19.8	19.0
Total capital ratio (%)	21.2	21.8	21.3	20.9	21.6	21.4	22.6	21.6	21.2	21.6
Total risk exposure amount (DKK billions)	762	758	748	738	754	755	753	769	762	754
Leverage ratio (transitional, %)	4.4	4.5	4.6	4.3	4.3	4.2	4.4	4.2	4.4	4.3
Leverage ratio (fully phased-in, %)	4.4	4.5	4.5	4.2	4.2	4.2	4.4	4.1	4.4	4.2
Liquidity coverage ratio (%)	129.0	130.0	120.6	134.6	141.7	144.1	170.8	149.7	129.0	141.7
<b>Share data</b>										
Earnings per share (DKK) <sup>2</sup>	4.5	3.3	3.7	2.7	4.7	5.3	6.1	5.3	7.8	9.8
Diluted earnings per share (DKK) <sup>2</sup>	4.5	3.3	3.8	2.7	4.8	5.3	6.1	5.3	7.8	9.8
Share price, end of period (DKK)	103.8	116.8	128.9	168.7	199.8	225.4	241.6	251.8	103.8	199.8
Book value per share, end of period (DKK) <sup>2</sup>	174.2	168.7	174.3	171.0	168.3	164.4	172.2	167.0	174.2	168.3
Price/earnings, end of period, p.a.	5.8	8.8	8.7	15.9	10.6	10.6	9.9	12.0	6.7	10.2
Shares outstanding, end of period (millions)	854.0	854.6	854.8	855.8	871.0	883.1	894.1	904.1	854.0	871.0
Issued shares, end of period (millions)	862.2	896.0	896.0	896.0	896.0	936.8	936.8	936.8	862.2	896.0
Share price/book value per share, end of period	0.6	0.7	0.7	1.0	1.2	1.4	1.4	1.5	0.6	1.2
Market capital, end of period (DKK millions)	88,607	99,820	110,183	144,376	173,976	199,047	216,003	227,642	88,607	173,976
<b>Other</b>										
Full-time-equivalent staff, end of period	21,462	20,978	20,683	20,530	20,357	19,709	19,768	19,653	21,462	20,357

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

<sup>1</sup> In Q2 2019, the calculation method has been changed to use average balances instead of end-of-period balances. Figures have been restated from Q1 2018 onwards.

<sup>2</sup> 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)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Banking DK	2,125	2,181	2,252	2,244	2,245	2,213	2,226	2,223	4,305	4,458
Banking Nordic	1,873	1,900	2,011	1,993	1,982	1,972	1,977	1,945	3,774	3,953
Corporates & Institutions	857	930	954	992	980	1,002	1,015	935	1,787	1,983
Wealth Management	160	175	180	179	187	179	176	176	335	366
Northern Ireland	379	386	383	373	372	364	347	334	765	736
Other Activities	-23	-52	115	71	112	217	366	437	-75	329
Total core activities	5,371	5,520	5,895	5,852	5,878	5,946	6,108	6,050	10,890	11,824
Non-core	36	60	34	70	75	9	39	42	96	84
Group Total	5,407	5,579	5,929	5,922	5,953	5,955	6,147	6,092	10,986	11,908

## 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	(Q119)	2,181	(YTD 2018)	4,458
Lending volume		-3		28
Lending margin		-32		-205
Deposit volume		-2		-3
Deposit margin		-38		11
Other interest		18		16
Net interest income	(Q219)	2,125	(YTD 2019)	4,305

BANKING NORDIC (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q119)	1,900	(YTD 2018)	3,953
Lending volume		28		218
Lending margin		-54		-459
Deposit volume		12		25
Deposit margin		-10		150
Other interest		-4		-113
Net interest income	(Q219)	1,873	(YTD 2019)	3,774

CORPORATES & INSTITUTIONS (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q119)	930	(YTD 2018)	1,983
Lending volume		4		7
Lending margin		-7		41
Deposit volume		-6		10
Deposit margin		-12		-5
Other interest		-54		-248
Net interest income	(Q219)	857	(YTD 2019)	1,787

NORTHERN IRELAND (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q119)	386	(YTD 2018)	736
Lending volume		-1		25
Lending margin		-		-19
Deposit volume		3		17
Deposit margin		-16		24
Other interest		7		-18
Net interest income	(Q219)	379	(YTD 2019)	765

## 1.3.1 Net fee income by Business Unit

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Banking DK	697	789	802	848	864	886	865	837	1,486	1,750
Banking Nordic	379	397	405	384	402	413	415	418	776	815
Corporates & Institutions	709	692	754	681	752	727	888	647	1,401	1,478
Wealth Management	1,894	1,947	2,102	1,828	1,722	1,701	2,149	1,621	3,842	3,423
Northern Ireland	93	96	94	97	106	95	101	100	189	201
Other Activities	-70	-53	-79	-62	-61	-59	-73	-51	-123	-119
<b>Total</b>	<b>3,701</b>	<b>3,869</b>	<b>4,078</b>	<b>3,777</b>	<b>3,786</b>	<b>3,762</b>	<b>4,345</b>	<b>3,572</b>	<b>7,570</b>	<b>7,547</b>

## 1.3.2 Net fee income breakdown

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Investment	1,158	1,227	1,506	1,351	1,400	1,406	1,818	1,326	2,385	2,806
Pension and Insurance	1,030	1,156	1,048	962	819	781	847	735	2,186	1,600
Money transfers, account fees and cash management	615	702	618	707	730	704	689	689	1,317	1,434
Lending and Guarantees	571	509	535	512	513	570	557	576	1,079	1,082
Capital markets	328	275	371	244	324	302	434	246	603	626
<b>Total</b>	<b>3,701</b>	<b>3,869</b>	<b>4,078</b>	<b>3,777</b>	<b>3,786</b>	<b>3,762</b>	<b>4,345</b>	<b>3,572</b>	<b>7,570</b>	<b>7,547</b>

## 1.4.1 Net trading income by Business Unit

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Banking DK	230	280	246	156	156	294	274	171	510	450
Banking Nordic	73	66	74	84	77	68	71	83	139	145
Corporates & Institutions	432	914	383	529	511	1,017	868	1,016	1,347	1,528
Wealth Management	-156	-115	-44	94	34	-19	55	144	-270	16
Northern Ireland	40	30	22	20	25	15	56	10	70	41
Other Activities	209	123	258	353	263	60	21	170	332	323
Hereof Group Treasury	139	107	11	206	158	25	-	145	246	182
<b>Total</b>	<b>829</b>	<b>1,299</b>	<b>938</b>	<b>1,236</b>	<b>1,066</b>	<b>1,435</b>	<b>1,346</b>	<b>1,595</b>	<b>2,128</b>	<b>2,502</b>



## 1.5.1 Operating expenses by Business Unit

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Banking DK	1,867	1,768	1,789	1,698	1,691	1,682	1,752	1,644	3,635	3,373
Banking Nordic	1,403	1,401	1,333	1,217	1,304	1,175	1,360	1,234	2,804	2,479
Corporates & Institutions	1,184	1,204	1,177	1,107	1,153	1,252	1,333	1,183	2,388	2,405
Wealth Management	1,438	1,225	1,448	1,216	1,131	1,015	1,107	940	2,663	2,146
Northern Ireland	293	302	319	299	300	290	46	298	595	589
Other Activities	495	244	178	1,829	210	198	159	182	739	408
<b>Total</b>	<b>6,679</b>	<b>6,145</b>	<b>6,243</b>	<b>7,367</b>	<b>5,788</b>	<b>5,612</b>	<b>5,757</b>	<b>5,480</b>	<b>12,824</b>	<b>11,400</b>

## 1.5.2 Expense breakdown

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Staff costs	3,710	3,695	3,563	3,465	3,468	3,447	3,182	3,395	7,405	6,915
Severance pay	82	60	82	89	160	90	46	37	142	250
IT expenses	417	438	484	466	355	389	464	433	855	744
Other operating expenses	1,887	1,415	1,688	3,022	1,534	1,460	1,774	1,394	3,301	2,993
<b>Staff and administration expenses, total</b>	<b>6,095</b>	<b>5,609</b>	<b>5,816</b>	<b>7,042</b>	<b>5,516</b>	<b>5,386</b>	<b>5,466</b>	<b>5,259</b>	<b>11,704</b>	<b>10,902</b>
Amortisation, intangibles	258	236	298	190	175	154	167	135	494	329
Depreciation, tangibles	326	300	130	135	96	72	120	87	626	169
Other expenses	1	-	-1	-	-	-	3	-	1	-
<b>Operating expenses</b>	<b>6,679</b>	<b>6,145</b>	<b>6,243</b>	<b>7,367</b>	<b>5,788</b>	<b>5,612</b>	<b>5,757</b>	<b>5,480</b>	<b>12,824</b>	<b>11,400</b>

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

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Banking DK	-153	206	-148	-16	-294	-300	-115	-441	53	-594
Banking Nordic	-35	-48	-82	-79	48	-45	31	185	-82	2
Corporates & Institutions	300	221	175	235	-99	-32	-42	138	520	-132
Wealth Management	-27	-3	11	-21	-17	-15	-23	-25	-30	-33
Northern Ireland	28	-14	-1	-22	-12	62	-93	-24	14	50
Other Activities	-	-5	3	4	-2	1	1	2	-5	-1
<b>Total core</b>	<b>113</b>	<b>357</b>	<b>-43</b>	<b>100</b>	<b>-377</b>	<b>-330</b>	<b>-241</b>	<b>-166</b>	<b>470</b>	<b>-707</b>

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

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Expected credit losses under IFRS 9:	85	236	102	75	-377	-253	-	-	321	-630
New assets	969	1,338	348	760	502	1,388	-	-	2,307	1,890
Assets derecognised	-1,069	-1,077	-654	-885	-865	-1,501	-	-	-2,146	-2,365
Impact of net remeasurement of ECL (incl. changes in models)	185	-25	408	200	-14	-140	-	-	160	-154
Collective and individual impairment charges under IAS 39	-	-	-	-	-	-	-69	-37	-	-
Write-offs charged directly to income statement	184	292	206	177	153	129	70	43	476	282
Received on claims previously written off	-87	-106	-279	-83	-87	-126	-166	-75	-193	-212
Interest adjustment according to the effective interest method	-69	-65	-72	-68	-66	-81	-77	-97	-134	-147
<b>Total</b>	<b>113</b>	<b>357</b>	<b>-43</b>	<b>100</b>	<b>-377</b>	<b>-330</b>	<b>-241</b>	<b>-166</b>	<b>470</b>	<b>-707</b>

## 1.6.3 Loan loss ratio

(%)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Banking DK	-0.07	0.09	-0.07	-0.01	-0.13	-0.14	-0.05	-0.20	0.01	-0.14
Banking Nordic	-0.02	-0.03	-0.05	-0.05	0.03	-0.03	0.02	0.13	-0.03	0.00
Corporates & Institutions	0.53	0.38	0.32	0.42	-0.17	-0.03	-0.04	0.13	0.44	-0.06
Wealth Management	-0.13	-0.02	0.05	-0.10	-0.09	-0.08	-0.12	-0.13	-0.08	-0.08
Northern Ireland	0.21	-0.11	-0.01	-0.18	-0.10	0.53	-0.80	-0.21	0.06	0.22
<b>Total core activities</b>	<b>0.02</b>	<b>0.08</b>	<b>-0.01</b>	<b>0.02</b>	<b>-0.08</b>	<b>-0.07</b>	<b>-0.05</b>	<b>-0.03</b>	<b>0.05</b>	<b>-0.07</b>
Non-core	2.80	7.07	-0.14	-0.12	-4.02	-6.61	-11.00	-5.37	4.99	-5.30
<b>Group Total</b>	<b>0.05</b>	<b>0.13</b>	<b>-0.01</b>	<b>0.02</b>	<b>-0.09</b>	<b>-0.08</b>	<b>-0.14</b>	<b>-0.08</b>	<b>0.09</b>	<b>-0.08</b>

## 1.7.1 Loan portfolio by Business Unit

Volume (DKK billions)	Segment	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Share of unit (%)	Share of total (%)
Banking DK <sup>1</sup>	Retail	493.1	488.3	487.3	488.1	488.5	486.3	486.7	486.6	55.9	23.9
	Commercial	388.6	393.3	391.4	386.7	387.4	381.4	383.0	382.8	44.1	18.8
		881.7	881.6	878.7	874.8	875.9	867.6	869.7	869.4	100.0	42.7
Banking Nordic	Finland	146.5	144.9	143.6	143.1	142.6	140.9	138.6	137.2	23.9	7.1
	Sweden	234.4	238.1	235.0	231.8	221.9	220.9	221.1	220.6	38.2	11.4
	Norway	191.4	185.9	168.9	176.6	173.5	168.9	163.9	168.4	31.2	9.3
	Other	40.8	39.2	39.2	38.8	38.4	37.5	37.7	39.2	6.7	2.0
	Total	613.1	608.2	586.7	590.3	576.4	568.3	561.2	565.3	100.0	29.7
Corporates & Institutions	Total	203.0	195.3	198.3	186.6	191.2	199.4	199.5	202.2	100.0	9.8
Wealth Management <sup>1</sup>	Total	81.8	77.5	77.7	77.5	77.0	75.8	75.0	74.8	100.0	4.0
Northern Ireland	Total	50.2	52.6	49.8	50.9	48.9	49.0	46.3	46.2	100.0	2.4
Other Activities	Total	-3.8	-4.3	-3.8	-4.2	-1.9	-3.9	-9.4	-11.4	100.0	-0.2
Allowance account	Banking DK	-10.5	-10.8	-10.8	-10.9	-11.5	-11.9	-12.3	-12.6	60.6	-0.5
	Banking Nordic	-3.5	-3.6	-3.7	-3.9	-3.9	-4.0	-3.4	-3.5	20.2	-0.2
	C&I	-2.3	-2.4	-2.2	-2.1	-2.0	-2.2	-2.2	-2.4	13.1	-0.1
	Wealth Management	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	2.0	-
	Northern Ireland	-0.7	-0.8	-0.8	-0.8	-0.9	-0.9	-0.8	-0.9	4.1	-
	Other	-	-	-	-	-0.3	-0.3	-0.3	-0.3	-	-
	Total	-17.3	-18.0	-17.9	-18.0	-19.0	-19.7	-19.4	-20.1	100.0	-0.8
Bank lending, total (ex. Repos)	Banking DK	871.2	870.8	867.9	863.9	864.4	855.7	857.5	856.8	48.2	42.2
	Banking Nordic	609.6	604.6	582.9	586.4	572.5	564.3	557.8	561.8	33.7	29.5
	C&I	200.7	192.9	196.1	184.5	189.2	197.2	197.3	199.8	11.1	9.7
	Wealth Management	81.4	77.1	77.3	77.1	76.6	75.4	74.6	74.3	4.5	3.9
	Northern Ireland	49.5	51.9	49.0	50.1	48.0	48.1	45.5	45.3	2.7	2.4
	Other	-3.8	-4.3	-3.8	-4.2	-2.3	-4.2	-9.7	-11.7	-0.2	-0.2
	Total	1,808.7	1,793.0	1,769.4	1,757.9	1,748.4	1,736.5	1,723.0	1,726.4	100.0	87.6
Repos		255.8	259.6	260.0	285.1	231.6	215.0	172.2	185.0	100.0	12.4
Lending, total		2,064.4	2,052.7	2,029.5	2,043.0	1,980.0	1,951.6	1,895.2	1,911.4	100.0	100.0

<sup>1</sup> In Q2 2019, a portfolio of loans was transferred from Banking DK to Wealth Management to align the customer segmentation between Realkredit Danmark and the rest of the Group. As a result, a portfolio of loans to primarily commercial customers was transferred from Banking DK to Wealth Management. Comparative information has not been restated. At 31 March 2019, the transfer to Wealth Management amounted to around DKK 3 billion. In Banking DK, the alignment led to an increase in retail of DKK 3 billion and a decrease in commercial of DKK 6 billion.

## 1.7.2 Deposit portfolio by Business Unit

Volume (DKK billions)	Segment	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Share of unit (%)	Share of total (%)
Banking DK	Retail	215.7	208.0	208.3	206.5	210.8	202.4	200.0	200.1	73.3	19.4
	Commercial	78.7	77.8	74.3	75.2	76.7	75.3	78.0	73.7	26.7	7.1
	Total	294.3	285.8	282.6	281.7	287.5	277.8	278.1	273.8	100.0	26.4
Banking Nordic	Finland	91.2	87.8	86.6	85.2	85.4	84.7	84.0	81.2	37.7	8.2
	Sweden	66.4	65.0	64.5	64.8	65.8	65.2	67.6	66.0	27.4	6.0
	Norway	84.1	78.7	75.4	77.5	86.6	79.3	73.4	79.3	34.8	7.5
	Other	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	-
	Total	241.9	231.8	226.8	227.7	238.1	229.4	225.2	226.6	100.0	21.7
Corporates & Institutions		270.5	264.3	260.8	272.5	268.7	307.4	282.9	294.3	100.0	24.3
Wealth Management		73.4	70.9	66.6	68.1	71.1	67.7	65.8	66.3	100.0	6.6
Northern Ireland		64.1	65.5	62.6	63.5	63.0	60.5	59.0	59.5	100.0	5.8
Other Activities		-12.6	-8.8	-4.9	-4.7	-1.6	-2.8	0.8	2.9	100.0	-1.1
Bank deposits, total (ex.Repos)		931.6	909.4	894.5	908.9	926.8	940.0	911.9	923.4	100.0	83.7
Repos		182.1	171.1	162.2	155.3	119.5	143.2	133.1	125.8	100.0	16.3
Deposits, total		1,113.7	1,080.4	1,056.7	1,064.2	1,046.3	1,083.2	1,044.9	1,049.2	100.0	100.0
Bonds issued by Realkredit Danmark <sup>1</sup>		806.9	804.2	798.9	797.4	797.2	791.4	792.0	789.4	-	-

<sup>1</sup> Before elimination of the Group's holding of Realkredit Danmark bonds.

### 1.7.3 Credit exposure by industry

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	% of total Q219	% of total Q218
Public Institutions	238,821	211,357	206,271	258,892	263,389	298,790	404,223	366,054	9.6	10.7
Financials	102,457	108,109	113,440	111,978	121,865	113,394	280,038	295,337	4.1	4.9
Agriculture	72,056	72,135	70,807	71,445	72,115	70,062	62,546	63,636	2.9	2.9
Automotive	33,745	33,003	34,758	31,672	33,440	31,993	30,130	25,145	1.4	1.4
Capital goods	70,068	67,561	67,519	68,050	66,797	64,496	61,892	68,073	2.8	2.7
Commercial Property	308,106	312,304	301,025	305,524	307,506	311,996	297,368	308,399	12.4	12.4
Construction & Building materials	53,934	54,532	51,981	53,119	53,953	54,037	57,389	55,914	2.2	2.2
Consumer goods	67,786	67,892	67,353	69,488	69,397	72,411	70,203	67,607	2.7	2.8
Hotels, restaurants and leisure	15,982	16,695	14,847	14,939	15,198	15,588	14,067	13,966	0.6	0.6
Metals and Mining	12,135	13,173	12,082	11,520	12,252	13,452	16,106	15,185	0.5	0.5
Other Commercials	24,969	21,051	18,613	22,551	23,308	27,109	22,969	24,215	1.0	0.9
Pharma and medical devices	38,026	33,859	29,331	28,272	29,602	27,513	26,208	27,694	1.5	1.2
Private Housing Co-ops. & Non-Profit Associations	196,871	192,289	188,806	185,246	181,158	178,439	169,777	166,400	7.9	7.3
Pulp and Paper, Chemicals	32,425	32,325	32,044	31,206	30,475	29,034	27,105	27,110	1.3	1.2
Retailing	27,920	27,709	27,956	29,489	29,180	28,529	27,064	24,144	1.1	1.2
Services	57,512	58,069	59,678	61,083	64,474	59,419	52,802	52,597	2.3	2.6
Shipping, Oil & Gas	60,606	61,188	64,858	61,875	60,819	59,608	59,375	57,387	2.4	2.5
Social services	27,572	26,539	27,260	26,547	27,513	28,546	25,939	25,844	1.1	1.1
Telecom & Media	19,733	19,814	18,214	20,112	20,007	19,626	19,734	19,788	0.8	0.8
Transportation	14,245	13,207	13,374	13,600	15,796	16,073	14,455	15,449	0.6	0.6
Utilities and infrastructure	42,750	42,678	41,809	39,662	40,988	41,191	37,941	36,270	1.7	1.7
Personal Customers	964,867	955,353	930,334	937,795	931,473	918,479	910,648	909,176	38.9	37.7
<b>Total</b>	<b>2,482,587</b>	<b>2,440,840</b>	<b>2,392,359</b>	<b>2,454,067</b>	<b>2,470,707</b>	<b>2,479,784</b>	<b>2,687,980</b>	<b>2,665,393</b>	<b>100.0</b>	<b>100.0</b>

### 1.7.4 Total loans and guarantees

(DKK billions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317
Loans at amortised cost	1,004	992	974	963	954	949	936	942
Loans at fair value	805	801	796	794	794	788	787	785
Loans (excl. repo loans)	1,809	1,793	1,769	1,758	1,748	1,737	1,723	1,726
Repo loans	256	260	260	285	232	215	172	185
Guarantees	74	76	83	81	80	80	84	81
<b>Total loans and guarantees</b>	<b>2,138</b>	<b>2,129</b>	<b>2,113</b>	<b>2,124</b>	<b>2,060</b>	<b>2,032</b>	<b>1,980</b>	<b>1,992</b>

## 1.8 Capital figures and requirements

### Danske Bank Group's total capital and ratios

(DKK millions)	30 June 2019	31 December 2018
Total equity	162,988	163,276
Adjustment to total equity	237	237
Total equity calculated according to the rules of the Danish FSA	163,225	163,513
Additional tier 1 (AT1) capital instruments included in total equity	-14,075	-14,133
Adjustments for accrued interest and tax effect on AT1 capital	-128	-130
Common equity tier 1 (CET1) capital instruments	149,021	149,250
IFRS9 transitional arrangement	1,362	1,544
Deductions from CET1 capital	-23,597	-23,967
- Portion from intangible assets	-7,426	-7,466
- Portion from statutory deductions for insurance subsidiaries	-9,180	-5,987
CET1 capital	126,786	126,827
AT1 capital	23,734	23,677
Deductions from AT1 capital	-	-
- Portion from statutory deductions for insurance subsidiaries	-	-
Tier 1 capital	150,520	150,505
Tier 2 capital instruments	11,255	9,161
Deductions from tier 2 capital	-	-
- Portion from statutory deductions from insurance subsidiaries	-	-
Total capital	161,775	159,666
Total risk exposure amount	761,897	748,104
Common tier 1 capital ratio	16.6%	17.0%
Tier 1 capital ratio	19.8%	20.1%
Total capital ratio	21.2%	21.3%

### Capital ratios and requirements

(percentage of total risk exposure amount)	Q2 2019	Fully phased-in*
<b>Capital ratios</b>		
CET1 capital ratio	16.6	16.5
Total capital ratio	21.2	21.1
<b>Capital requirements (incl. buffers)**</b>		
CET1 capital minimum requirement (Pillar I)	4.5	4.5
Capital add-on to be met with CET1 capital (Pillar II)	2.8	2.8
Combined buffer requirement	6.4	7.0
- Portion from countercyclical capital buffer	0.9	1.5
- Portion from capital conservation buffer	2.5	2.5
- Portion from SIFI buffer	3.0	3.0
CET capital requirement	13.7	14.3
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	4.0	4.0
Combined buffer requirement	6.4	7.0
Total capital requirement	18.4	19.0
<b>Excess capital</b>		
CET1 capital	2.9	2.2
Total capital	2.8	2.0

\* 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 Q2 2019.

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

(DKK billions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317
<b>Non-default</b>								
Gross exposure	16.3	15.6	13.9	16.1	16.9	17.5	17.2	17.2
Accumulated expected credit losses (IFRS 9)	4.6	4.4	4.3	5.1	5.2	4.8	-	-
Accumulated individual impairment charges (IAS 39)	-	-	-	-	-	-	6.0	5.8
Net exposure	11.7	11.2	9.6	11.1	11.7	12.7	11.2	11.4
Collateral (after haircut)	9.6	9.4	7.7	8.3	9.0	9.4	9.0	8.3
Total unsecured exposure	2.1	1.9	2.0	2.8	2.8	3.4	2.3	3.1
NPL coverage ratio of which not in default (%) <sup>1</sup>	69.0	70.2	68.6	64.6	65.2	58.6	72.6	65.1
<b>Default</b>								
Gross exposure	14.8	15.6	16.0	15.2	14.8	15.7	16.0	18.2
Accumulated expected credit losses (IFRS 9)	7.8	8.6	8.8	8.2	8.3	8.8	-	-
Accumulated individual impairment charges (IAS 39)	-	-	-	-	-	-	10.0	10.6
Net exposure	6.9	7.0	7.3	7.0	6.5	6.8	6.0	7.7
Collateral (after haircut)	6.5	6.5	6.9	7.0	6.1	6.4	5.7	7.1
Total unsecured exposure	0.4	0.5	0.3	0.0	0.4	0.4	0.3	0.5
NPL coverage ratio of which in default (%) <sup>1</sup>	94.7	94.9	96.2	99.6	95.2	95.4	96.8	95.1
<b>Total gross non-performing loans</b>	<b>31.1</b>	<b>31.2</b>	<b>29.9</b>	<b>31.4</b>	<b>31.7</b>	<b>33.2</b>	<b>33.3</b>	<b>35.4</b>
<b>NPL coverage ratio (%)<sup>1</sup></b>	<b>83.2</b>	<b>84.9</b>	<b>85.0</b>	<b>82.5</b>	<b>80.9</b>	<b>78.2</b>	<b>86.1</b>	<b>81.8</b>

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.

<sup>1</sup> 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)	Q219			Q418		
	Gross exposure	Acc. expected credit losses	Net exposure	Gross exposure	Acc. expected credit losses	Net exposure
<b>Non-default</b>	16,298	4,588	11,710	13,879	4,265	9,614
Banking DK	6,704	2,182	4,521	6,881	2,287	4,595
Banking Nordic	2,786	737	2,048	2,485	801	1,684
C&I	6,064	1,496	4,568	3,617	925	2,692
Wealth Management	312	72	240	382	113	269
Northern Ireland	432	100	331	513	139	374
Other	2	-	2	-	-	-
<b>Default</b>	14,772	7,832	6,939	16,045	8,755	7,289
Banking DK	9,620	5,325	4,294	8,842	5,319	3,523
Banking Nordic	2,411	1,342	1,069	2,805	1,650	1,155
C&I	1,581	577	1,004	3,171	1,123	2,048
Wealth Management	254	174	80	283	188	95
Northern Ireland	853	413	440	935	474	461
Other	54	2	52	9	1	7
<b>Total NPL core</b>	<b>31,070</b>	<b>12,421</b>	<b>18,650</b>	<b>29,923</b>	<b>13,020</b>	<b>16,903</b>

## 1.9.3 Forbearance (ex. Non-core)

(DKK millions)	Performing							
	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317
Active forbearance	5,284	5,984	9,143	10,715	10,495	13,710	8,255	2,890
Under probation	5,984	6,522	6,482	6,742	6,464	4,253	6,472	10,626
Total	11,268	12,506	15,625	17,456	16,959	17,963	14,727	13,516

(DKK millions)	Non-performing*							
	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317
Active forbearance	7,149	8,062	8,828	9,268	9,247	9,044	12,718	13,264
Under probation	-	-	-	-	-	-	-	-
Total	7,149	8,062	8,828	9,268	9,247	9,044	12,718	13,264

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



## 1.10.1 Total allowance account by Business Unit

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317
Banking DK	12,020	12,163	12,185	12,511	12,785	13,203	12,922	13,200
Stage 1	836	1,257	1,161	1,134	1,073	1,078	-	-
Stage 2	3,465	3,119	3,224	2,934	3,004	2,954	-	-
Stage 3	7,719	7,788	7,800	8,443	8,708	9,170	-	-
Banking Nordic	3,874	3,992	4,134	4,255	4,334	4,321	3,540	3,587
Stage 1	256	219	217	216	193	206	-	-
Stage 2	1,431	1,429	1,369	1,398	1,389	1,365	-	-
Stage 3	2,188	2,343	2,548	2,641	2,752	2,749	-	-
Corporates & Institutions	2,765	2,998	2,806	2,715	2,492	2,709	2,379	2,489
Stage 1	118	119	113	115	127	133	-	-
Stage 2	555	590	562	606	849	988	-	-
Stage 3	2,092	2,289	2,131	1,994	1,516	1,588	-	-
Wealth Management	387	421	423	414	436	471	460	464
Stage 1	29	32	27	29	28	27	-	-
Stage 2	108	101	96	63	62	64	-	-
Stage 3	250	288	300	322	346	381	-	-
Northern Ireland	738	793	792	859	905	959	764	922
Stage 1	46	50	49	41	42	62	-	-
Stage 2	159	127	123	69	77	93	-	-
Stage 3	533	615	620	749	786	805	-	-
Other Activities	9	8	12	11	4	6	3	2
Stage 1	4	3	6	4	1	2	-	-
Stage 2	1	2	1	1	1	1	-	-
Stage 3	3	4	6	5	2	3	-	-
<b>Total Core</b>	<b>19,793</b>	<b>20,374</b>	<b>20,353</b>	<b>20,765</b>	<b>20,956</b>	<b>21,669</b>	<b>20,069</b>	<b>20,663</b>
Non-core	910	804	816	804	773	581	680	1,810
Stage 1	26	30	28	33	68	7	-	-
Stage 2	83	83	76	75	33	35	-	-
Stage 3	801	690	713	696	672	539	-	-
<b>Total allowance account</b>	<b>20,703</b>	<b>21,178</b>	<b>21,170</b>	<b>21,569</b>	<b>21,729</b>	<b>22,250</b>	<b>20,749</b>	<b>22,472</b>
Stage 1	1,316	1,710	1,601	1,573	1,533	1,516	-	-
Stage 2	5,801	5,452	5,450	5,147	5,415	5,499	-	-
Stage 3	13,586	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)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317
Accumulated expected credit losses, beginning of quarter	20,374	20,353	20,765	20,956	21,669	22,631	20,663	21,452
Net changes in credit losses	85	236	102	75	-377	-253	-69	-37
Foreign currency translation	-84	146	-107	30	85	-60	-145	6
Write-offs debited to allowance account	-588	-377	-412	-315	-242	-685	-695	-767
Other additions and disposals	5	16	5	20	-179	35	314	8
<b>Accumulated expected credit losses, end of quarter</b>	<b>19,793</b>	<b>20,374</b>	<b>20,353</b>	<b>20,765</b>	<b>20,956</b>	<b>21,669</b>	<b>20,069</b>	<b>20,663</b>

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 3,465 employees.

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Net interest income	2,125	2,181	2,252	2,245	2,245	2,213	2,226	2,223	4,305	4,458
Net fee income	697	789	802	848	864	886	865	837	1,486	1,750
Net trading income	230	280	246	156	156	294	274	171	510	450
Other income	60	55	63	57	61	54	65	69	115	114
Total income	3,111	3,305	3,364	3,306	3,326	3,446	3,430	3,299	6,416	6,772
Operating expenses	1,867	1,768	1,789	1,698	1,691	1,682	1,752	1,644	3,635	3,373
Profit before loan impairment charges	1,244	1,537	1,575	1,608	1,635	1,764	1,677	1,655	2,781	3,399
Loan impairment charges	-153	206	-148	-16	-294	-300	-115	-441	53	-594
Profit before tax	1,397	1,331	1,723	1,624	1,929	2,064	1,792	2,096	2,728	3,993
Net interest income as % p.a. of loans and deposits <sup>1</sup>	0.73	0.76	0.79	0.79	0.79	0.78	0.78	0.79	0.75	0.79
Lending margin (%)	1.12	1.14	1.14	1.15	1.17	1.19	1.17	1.18	1.13	1.17
Deposit margin (%)	-0.10	-0.04	-0.05	-0.04	-0.05	-0.10	-0.12	-0.07	-0.07	-0.07
Combined average weighted margin (%) <sup>2</sup>	0.80	0.84	0.84	0.85	0.86	0.86	0.85	0.87	0.82	0.86
Cost/income ratio before goodwill impairment charges (%)	60.0	53.5	53.2	51.4	50.8	48.8	51.1	49.8	56.7	49.8
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	14.8	18.3	18.9	18.9	19.0	20.6	18.9	18.5	16.6	19.8
Profit before tax as % p.a. of allocated capital (avg.) before goodwill impairment charges	16.6	15.9	20.7	19.1	22.4	24.1	20.2	23.4	16.2	23.2
Loans, excluding reverse transactions before impairments <sup>3</sup>	881,684	881,611	878,689	874,789	875,862	867,647	869,740	869,359	881,684	875,862
Allowance account, loans	10,464	10,791	10,790	10,880	11,469	11,905	12,285	12,577	10,464	11,469
Allowance account, guarantees	1,555	1,370	1,393	1,630	1,315	1,297	635	622	1,555	1,315
Deposits, excluding repo deposits	294,330	285,819	282,640	281,747	287,496	277,769	278,074	273,761	294,330	287,496
Covered bonds issued <sup>4</sup>	757,957	759,783	754,621	754,059	748,745	748,645	760,376	752,982	757,957	748,745
Allocated capital (average)	33,667	33,546	33,312	34,028	34,472	34,326	35,406	35,794	33,607	34,399
No. of customers, end of period (000s)	1,679	1,686	1,700	1,715	1,723	1,725	1,729	1,725	1,679	1,723
No. of eBanking customers, end of period (000s)	1,132	1,162	1,172	1,187	1,197	1,208	1,208	1,197	1,132	1,197
No. of full-time employees, end of period	3,465	3,393	3,341	3,352	3,396	3,350	3,380	3,392	3,465	3,396

<sup>1</sup> Including bonds issued by Realkredit Danmark. In Q2 2019, the calculation method has been changed to use average balances instead of end-of-period balances. Figures have been restated from Q1 2018 onwards.

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

<sup>3</sup> In Q2 2019, a portfolio of loans was transferred from Banking DK to Wealth Management to align the customer segmentation between Realkredit Danmark and the rest of the Group. As a result, a portfolio of loans to primarily commercial customers was transferred from Banking DK to Wealth Management. Comparative information has not been restated. At 31 March 2019, the transfer to Wealth Management amounted to around DKK 3 billion. In Banking DK, the alignment led to an increase in retail of DKK 3 billion and a decrease in commercial of DKK 6 billion.

<sup>4</sup> Covered bonds issued is before the elimination of the Group's holding of own covered bonds.

## 2.1.2 Banking DK, income statement by category

### Retail

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Net interest income	1,183	1,237	1,280	1,286	1,276	1,271	1,265	1,281	2,420	2,547
Net fee income	458	568	606	639	640	647	622	603	1,026	1,287
Net trading income	128	179	150	104	92	187	170	110	307	278
Other income	60	54	63	56	60	53	65	66	114	114
Total income	1,828	2,039	2,098	2,084	2,069	2,158	2,121	2,059	3,867	4,226
Operating expenses	1,289	1,201	1,256	1,208	1,214	1,205	1,260	1,180	2,490	2,419
Profit before loan impairment charges	539	838	843	875	855	953	861	879	1,377	1,807
Loan impairment charges	6	124	-46	-48	-81	-103	-55	-28	130	-184
Profit before tax	534	714	889	923	936	1,056	916	907	1,247	1,992
Net interest income as % p.a. of loans and deposits <sup>1</sup>	0.68	0.72	0.75	0.75	0.75	0.76	0.74	0.75	0.70	0.75
Cost/income ratio before goodwill impairment charges (%)	70.5	58.9	59.9	58.0	58.7	55.8	59.4	57.3	64.4	57.2
Loans, excluding reverse transactions before impairments <sup>2</sup>	493,087	488,262	487,317	488,090	488,455	486,260	486,696	486,587	493,087	488,455
Allowance account, loans	3,774	3,728	3,670	3,766	3,850	4,019	4,037	4,147	3,774	3,850
Allowance account, guarantees	598	597	583	583	622	622	321	344	598	622
Deposits, excluding repo deposits	215,658	208,045	208,308	206,523	210,823	202,422	200,046	200,074	215,658	210,823

### Commercial

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Net interest income	942	943	973	959	969	942	961	942	1,885	1,911
Net fee income	239	221	196	209	224	239	244	234	460	463
Net trading income	102	101	96	53	64	107	104	61	203	172
Other income	-	1	-	2	-	-	-	3	1	-
Total income	1,283	1,266	1,265	1,223	1,257	1,289	1,309	1,239	2,549	2,546
Operating expenses	578	567	533	490	477	477	493	464	1,146	954
Profit before loan impairment charges	705	699	732	732	780	812	816	776	1,404	1,592
Loan impairment charges	-159	82	-102	32	-213	-197	-59	-414	-77	-409
Profit before tax	864	617	834	701	993	1,009	875	1,189	1,480	2,001
Net interest income as % p.a. of loans and deposits <sup>1</sup>	0.81	0.82	0.85	0.84	0.85	0.83	0.85	0.84	0.81	0.84
Cost/income ratio before goodwill impairment charges (%)	45.1	44.8	42.1	40.1	37.9	37.0	37.7	37.4	45.0	37.5
Loans, excluding reverse transactions before impairments <sup>2</sup>	388,596	393,349	391,372	386,699	387,407	381,386	383,043	382,772	388,596	387,407
Allowance account, loans	6,690	7,064	7,121	7,113	7,620	7,885	8,248	8,430	6,690	7,620
Allowance account, guarantees	957	773	810	1,048	692	675	314	278	957	692
Deposits, excluding repo deposits	78,672	77,774	74,332	75,224	76,673	75,347	78,028	73,687	78,672	76,673

<sup>1</sup> In Q2 2019, the calculation method has been changed to use average balances instead of end-of-period balances. Figures have been restated from Q1 2018 onwards.

<sup>2</sup> In Q2 2019, a portfolio of loans was transferred from Banking DK to Wealth Management to align the customer segmentation between Realkredit Danmark and the rest of the Group. As a result, a portfolio of loans to primarily commercial customers was transferred from Banking DK to Wealth Management. Comparative information has not been restated. At 31 March 2019, the transfer to Wealth Management amounted to around DKK 3 billion. In Banking DK, the alignment led to an increase in retail of DKK 3 billion and a decrease in commercial of DKK 6 billion.

## 2.1.3 Banking DK, credit exposure

(DKK millions)	Banking DK		Total	% of total	Total	% of total
	Retail	Commercial	Q219	Q219	Q218	Q218
Public Institutions	1	60,007	60,009	6.0	15,158	1.6
Financials	8	1,951	1,959	0.2	4,127	0.4
Agriculture	8	47,381	47,389	4.7	49,200	5.2
Automotive	18	3,074	3,092	0.3	3,442	0.4
Capital goods	34	7,293	7,327	0.7	6,663	0.7
Commercial Property	36	140,011	140,047	13.9	135,336	14.4
Construction & Building materials	90	9,340	9,430	0.9	9,460	1.0
Consumer goods	30	11,055	11,085	1.1	11,028	1.2
Hotels, restaurants and leisure	57	6,274	6,331	0.6	6,054	0.6
Metals and Mining	2	1,170	1,173	0.1	1,164	0.1
Other Commercial	3,423	130	3,553	0.4	1,151	0.1
Pharma and medical devices	5	5,025	5,030	0.5	5,419	0.6
Private Housing Co-ops. & Non-Profit Associations	68	157,408	157,477	15.6	147,444	15.7
Pulp and Paper, Chemicals	6	2,401	2,406	0.2	3,385	0.4
Retailing	66	3,345	3,411	0.3	3,743	0.4
Services	108	10,236	10,344	1.0	9,895	1.1
Shipping, Oil & Gas	-	1,191	1,191	0.1	810	0.1
Social services	64	14,931	14,995	1.5	13,514	1.4
Telecom & Media	20	810	829	0.1	1,416	0.2
Transportation	30	1,227	1,257	0.1	1,009	0.1
Utilities and infrastructure	2	6,697	6,698	0.7	7,093	0.8
Personal Customers	506,975	4,499	511,474	50.8	505,499	53.7
<b>Total</b>	<b>511,051</b>	<b>495,456</b>	<b>1,006,507</b>	<b>100.0</b>	<b>942,010</b>	<b>100.0</b>

## 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 2,593 employees.

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Net interest income	1,873	1,900	2,011	1,993	1,982	1,972	1,977	1,945	3,774	3,953
Net fee income	379	397	406	384	402	413	415	418	776	815
Net trading income	73	66	74	84	77	68	71	83	139	145
Other income	168	155	126	145	154	224	276	240	322	378
Total income	2,493	2,519	2,616	2,606	2,614	2,676	2,739	2,685	5,011	5,290
Operating expenses	1,403	1,401	1,333	1,217	1,304	1,175	1,360	1,234	2,804	2,479
Profit before loan impairment charges	1,090	1,118	1,283	1,389	1,310	1,501	1,379	1,451	2,208	2,811
Loan impairment charges	-35	-48	-82	-79	48	-45	31	185	-82	2
Profit before tax	1,125	1,165	1,365	1,468	1,263	1,546	1,348	1,266	2,290	2,809
Net interest income as % p.a. of loans and deposits <sup>1</sup>	0.89	0.92	0.99	0.99	0.99	1.00	1.01	0.99	0.91	1.00
Lending margin (%)	1.06	1.10	1.19	1.21	1.22	1.26	1.27	1.22	1.08	1.23
Deposit margin (%)	0.47	0.49	0.39	0.38	0.38	0.33	0.28	0.37	0.48	0.36
Combined average weighted margin (%) <sup>2</sup>	0.89	0.93	0.97	0.97	0.98	0.99	0.99	0.97	0.91	0.98
Cost/income ratio before goodwill impairment charges (%)	56.3	55.6	51.0	46.7	49.9	43.9	49.7	46.0	56.0	46.9
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	12.9	13.4	15.7	16.7	16.0	18.7	17.3	18.3	13.2	17.3
Profit before tax as % p.a. of allocated capital (avg.) before goodwill impairment charges	13.3	14.0	16.7	17.7	15.5	19.2	16.9	15.9	13.7	17.3
Loans, excluding reverse transactions before impairments	613,070	608,247	586,679	590,280	576,438	568,300	561,215	565,311	613,070	576,438
Allowance account, loans	3,492	3,617	3,746	3,851	3,940	3,959	3,412	3,472	3,492	3,940
Allowance account, guarantees	382	374	388	404	391	357	126	111	382	391
Deposits, excluding repo deposits	241,932	231,751	226,808	227,730	238,053	229,359	225,216	226,647	241,932	238,053
Covered bonds issued <sup>3</sup>	234,240	227,954	218,143	193,628	189,570	199,496	191,723	173,259	234,240	189,570
Allocated capital (average)	33,720	33,288	32,769	33,192	32,684	32,148	31,870	31,788	33,505	32,418
No. of customers, end of period (000s)	1,132	1,132	1,135	1,134	1,138	1,139	1,143	1,144	1,132	1,138
No. of eBanking customers, end of period (000s)	808	807	802	786	786	784	781	774	808	786
No. of full-time employees, end of period	2,593	2,461	2,442	2,522	2,546	2,418	2,723	2,744	2,593	2,546

<sup>1</sup> Including bonds issued by Realkredit Danmark. In Q2 2019, the calculation method has been changed to use average balances instead of end-of-period balances. Figures have been restated from Q1 2018 onwards.

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

<sup>3</sup> Covered bonds issued is before the elimination of the Group's holding of own covered bonds.

## 2.2.2 Banking Nordic, income statement by category

(DKK millions)	Sweden									Norway										
	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
	Net interest income	705	746	804	764	764	780	763	720	1,451	1,543	529	523	547	560	562	568	590	615	1,052
Net fee income	106	125	128	110	109	126	134	122	231	235	84	95	89	84	81	87	80	77	178	168
Net trading income	35	34	33	36	34	37	35	39	69	70	27	25	29	36	30	22	27	34	52	53
Other income	-	1	-1	-1	-	2	1	1	1	2	-	-	1	-	1	36	81	80	-	37
Total income	846	906	965	909	907	944	932	883	1,752	1,851	641	642	667	680	674	713	779	806	1,283	1,387
Operating expenses	403	389	404	367	365	358	390	354	792	724	384	403	344	329	338	318	382	390	788	655
Profit before loan impairment charges	443	517	560	543	541	586	542	528	960	1,127	256	239	323	351	337	395	397	416	495	732
Loan impairment charges	-24	-5	9	17	85	-68	-5	-8	-29	17	-84	-60	-100	-89	-35	36	98	94	-144	1
Profit before tax	467	523	552	525	456	654	547	536	990	1,110	341	299	423	440	371	359	299	322	639	731
Net interest income as % p.a. of loans and deposits <sup>1</sup>	0.95	1.04	1.13	1.09	1.12	1.12	1.06	1.01	0.98	1.12	0.78	0.82	0.87	0.89	0.90	0.94	1.00	1.00	0.80	0.92
Cost/income ratio before goodwill impairment charges (%)	47.6	42.9	41.9	40.4	40.2	37.9	41.8	40.1	45.2	39.1	59.9	62.8	51.6	48.4	50.1	44.6	49.0	48.4	61.4	47.2
Loans, excluding reverse transactions before impairments	234,362	238,143	235,035	231,830	221,906	220,914	221,059	220,629	234,362	221,906	191,406	185,925	168,911	176,553	173,452	168,945	163,855	168,361	191,406	173,452
Allowance account, loans	851	902	923	938	914	877	533	561	851	914	1,081	1,162	1,257	1,310	1,368	1,420	1,290	1,253	1,081	1,368
Allowance account, guarantees	79	61	66	55	66	57	14	12	79	66	181	183	192	233	231	197	98	87	181	231
Deposits, excluding repo deposits	66,375	64,964	64,546	64,791	65,846	65,199	67,622	66,009	66,375	65,846	84,081	78,749	75,398	77,453	86,581	79,297	73,369	79,283	84,081	86,581

(DKK millions)	Retail									Retail										
	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
	Net interest income as % p.a. of loans and deposits <sup>1</sup>	0.80	0.86	0.76	0.91	0.95	1.00	0.95	0.87	0.83	0.98	0.51	0.55	0.64	0.71	0.70	0.76	0.91	0.95	0.53
Loans, excluding reverse transactions before impairments	92,504	93,061	92,409	89,884	85,548	84,005	85,611	84,316	92,504	85,548	122,177	116,881	104,551	107,305	105,518	102,510	99,406	101,996	122,177	105,518
Deposits, excluding repo deposits	28,663	28,199	28,813	28,715	28,356	27,207	28,687	28,293	28,663	28,356	31,636	29,874	28,062	28,924	28,952	26,558	25,510	25,628	31,636	28,952

(DKK millions)	Commercial									Commercial										
	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
	Net interest income as % p.a. of loans and deposits <sup>1</sup>	1.05	1.17	1.40	1.22	1.23	1.20	1.13	1.09	1.07	1.22	1.12	1.13	1.15	1.11	1.13	1.13	1.10	1.05	1.12
Loans, excluding reverse transactions before impairments	141,859	145,082	142,625	141,946	136,358	136,909	135,448	136,313	141,859	136,358	69,229	69,044	64,360	69,248	67,934	66,435	64,449	66,365	69,229	67,934
Deposits, excluding repo deposits	37,712	36,765	35,733	36,076	37,490	37,992	38,935	37,716	37,712	37,490	52,445	48,875	47,336	48,529	57,629	52,739	47,859	53,655	52,445	57,629

<sup>1</sup> In Q2 2019, the calculation method has been changed to use average balances instead of end-of-period balances. Figures have been restated from Q1 2018 onwards.

## 2.2.2 Banking Nordic, income statement by category

(DKK millions)	Finland									Other										
	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
	Net interest income	390	391	414	417	397	378	380	376	781	775	248	241	245	252	259	246	245	233	489
Net fee income	238	235	252	243	263	260	269	278	474	523	-49	-58	-63	-53	-51	-60	-68	-59	-106	-111
Net trading income	13	9	12	13	13	10	11	11	22	24	-2	-1	-1	-1	-	-2	-1	-1	-4	-2
Other income	10	8	-20	10	12	40	48	31	17	52	158	146	145	136	140	146	145	128	304	286
Total income	651	643	658	682	686	688	708	696	1,294	1,374	355	328	327	334	348	330	320	301	683	678
Operating expenses	463	480	456	405	458	377	439	381	943	835	152	129	129	117	143	121	149	109	281	264
Profit before loan impairment charges	188	162	202	277	228	311	269	314	350	539	203	199	198	217	205	209	171	192	402	413
Loan impairment charges	58	37	69	-41	-1	-43	-24	3	96	-44	15	-20	-59	34	-1	29	-39	97	-4	28
Profit before tax	130	125	132	319	229	354	293	311	255	583	187	219	257	184	206	179	210	96	406	385
Net interest income as % p.a. of loans and deposits <sup>1</sup>	0.67	0.68	0.72	0.74	0.71	0.68	0.69	0.69	0.67	0.70	2.53	2.49	2.55	2.66	2.78	2.66	2.62	2.39	2.51	2.72
Cost/income ratio before goodwill impairment charges (%)	71.1	74.7	69.3	59.4	66.8	54.8	62.0	54.7	72.9	60.8	42.8	39.3	39.4	35.0	41.1	36.7	46.6	36.2	41.1	38.9
Loans, excluding reverse transactions before impairments	146,532	144,937	143,568	143,097	142,643	140,903	138,606	137,152	146,532	142,643	40,769	39,241	39,165	38,799	38,437	37,537	37,695	39,169	40,769	38,437
Allowance account, loans	1,026	1,022	1,028	987	1,047	1,060	1,184	1,218	1,026	1,047	534	531	538	616	611	602	405	440	534	611
Allowance account, guarantees	107	116	99	77	69	72	13	11	107	69	15	13	30	38	24	31	-	-	15	24
Deposits, excluding repo deposits	91,238	87,792	86,615	85,238	85,409	84,694	84,040	81,169	91,238	85,409	238	246	249	248	218	169	184	186	238	218

### Retail

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Net interest income as % p.a. of loans and deposits <sup>1</sup>	0.58	0.62	0.67	0.69	0.63	0.62	0.63	0.65	0.60	0.63
Loans, excluding reverse transactions before impairments	90,747	90,582	90,890	91,620	92,007	91,930	91,956	91,928	90,747	92,007
Deposits, excluding repo deposits	57,242	56,123	55,055	54,145	54,145	52,762	52,882	50,821	57,242	54,145

### Commercial

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Net interest income as % p.a. of loans and deposits <sup>1</sup>	0.81	0.78	0.83	0.82	0.84	0.80	0.80	0.78	0.79	0.82
Loans, excluding reverse transactions before impairments	55,785	54,356	52,677	51,478	50,635	48,973	46,651	45,224	55,785	50,635
Deposits, excluding repo deposits	33,996	31,669	31,560	31,093	31,264	31,932	31,158	30,348	33,996	31,264

<sup>1</sup> In Q2 2019, the calculation method has been changed to use average balances instead of end-of-period balances. Figures have been restated from Q1 2018 onwards.



## 2.2.3 Banking Nordic, credit exposure

(DKK millions)	Banking Nordic				Total	% of total	Total	% of total
	Sweden	Norway	Finland	Other	Q2 19	Q2 19	Q2 18	Q2 18
Public Institutions	3,355	1,242	5,778	2,413	12,788	1.7	9,742	1.4
Financials	4,897	2,263	2,663	113	9,937	1.3	10,907	1.6
Agriculture	8,439	1,045	433	2,256	12,173	1.7	12,266	1.8
Automotive	7,709	2,816	1,559	2,414	14,498	2.0	13,678	2.0
Capital goods	6,561	4,792	4,914	2,327	18,595	2.5	16,547	2.4
Commercial Property	86,892	38,130	18,725	211	143,958	19.5	148,026	21.2
Construction & Building materials	9,061	6,087	3,292	4,934	23,374	3.2	22,093	3.2
Consumer goods	8,217	6,835	3,083	2,444	20,579	2.8	20,630	3.0
Hotels, restaurants and leisure	3,320	1,202	641	322	5,485	0.7	5,255	0.8
Metals and Mining	1,102	659	506	716	2,983	0.4	2,499	0.4
Other Commercials	317	491	1,048	3,825	5,681	0.8	2,538	0.4
Pharma and medical devices	1,159	142	45	204	1,549	0.2	1,284	0.2
Private Housing Co-ops. & Non-Profit Associations	15,361	1,297	17,749	58	34,464	4.7	28,893	4.1
Pulp and Paper, Chemicals	5,619	1,251	1,270	1,702	9,842	1.3	9,642	1.4
Retailing	3,993	1,176	2,763	1,905	9,837	1.3	7,983	1.1
Services	11,097	6,258	1,959	3,106	22,421	3.0	24,142	3.5
Shipping, Oil & Gas	486	3,241	95	245	4,068	0.6	3,744	0.5
Social services	2,626	1,706	3,188	425	7,945	1.1	6,710	1.0
Telecom & Media	1,427	1,517	1,745	461	5,149	0.7	4,826	0.7
Transportation	3,201	872	488	4,635	9,195	1.2	9,535	1.4
Utilities and infrastructure	643	7,046	3,623	479	11,792	1.6	11,337	1.6
Personal Customers	102,804	147,442	90,820	9,378	350,444	47.6	326,943	46.8
<b>Total</b>	<b>288,286</b>	<b>237,510</b>	<b>166,386</b>	<b>44,574</b>	<b>736,757</b>	<b>100.0</b>	<b>699,221</b>	<b>100.0</b>

## 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 1,675 employees.

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Net interest income	857	930	954	992	980	1,002	1,015	935	1,787	1,983
Net fee income	709	692	754	681	752	727	887	647	1,401	1,478
Net trading income	432	914	383	529	511	1,017	868	1,016	1,347	1,528
Other income	1	-	2	-4	6	3	1	-	1	9
Total income	1,999	2,536	2,093	2,199	2,249	2,748	2,772	2,597	4,535	4,998
Operating expenses	1,184	1,204	1,177	1,107	1,153	1,252	1,333	1,183	2,388	2,405
Profit before loan impairment charges	815	1,332	916	1,092	1,096	1,497	1,440	1,414	2,147	2,593
Loan impairment charges	300	221	175	235	-99	-32	-42	138	520	-132
Profit before tax	516	1,111	741	857	1,195	1,529	1,481	1,277	1,627	2,725
Net interest income as % p.a. of loans and deposits <sup>1</sup>	0.75	0.81	0.85	0.86	0.82	0.78	0.85	0.76	0.79	0.80
Lending margin (%)	1.20	1.22	1.16	1.20	1.17	1.14	1.15	1.12	1.21	1.17
Deposit margin (%)	0.32	0.34	0.33	0.32	0.33	0.31	0.31	0.34	0.33	0.33
Combined average weighted margin (%) <sup>2</sup>	0.69	0.71	0.68	0.69	0.69	0.65	0.67	0.67	0.70	0.67
Cost/income ratio (%)	59.2	47.5	56.2	50.3	51.3	45.6	48.1	45.6	52.7	48.1
Profit before loan impairment charges as % p.a. of allocated capital	10.4	16.9	11.3	13.4	12.7	17.1	16.3	15.6	13.6	14.9
Profit before tax as % p.a. of allocated capital (avg.) <sup>2</sup>	6.6	14.1	9.1	10.5	13.9	17.5	16.8	14.1	10.3	15.7
Loans, excluding reverse transactions before impairments	202,984	195,318	198,320	186,627	191,187	199,358	199,524	202,168	202,984	191,187
Allowance account, loans	2,260	2,443	2,223	2,135	2,025	2,173	2,234	2,352	2,260	2,025
Allowance account, credit institutions	8	9	13	17	15	14	10	10	8	15
Allowance account, guarantees	21	15	133	564	451	522	135	127	21	451
Deposits, excluding repo deposits	270,529	264,260	260,781	272,480	268,651	307,411	282,913	294,291	270,529	268,651
Covered bonds issued <sup>3</sup>	17,061	17,846	18,713	17,376	18,373	15,282	14,517	18,277	17,061	18,373
Allocated capital (average)	31,412	31,586	32,433	32,663	34,427	35,033	35,243	36,141	31,499	34,728
VaR for trading-related activities in C&I (DKK millions) (Avg.) <sup>4</sup>	31.9	30.0	27.7	27.6	32.4	33.4	43.8	47.7	31.0	32.4
VaR for trading-related activities in C&I (DKK millions) (end of period)	26.7	25.6	30.4	26.5	35.2	32.3	37.1	46.9	26.7	35.2
No. of customers, end of period	1,827	1,878	1,815	1,819	1,830	1,853	1,854	1,892	1,827	1,830
No. of full-time employees, end of period	1,675	1,702	1,858	1,847	1,836	2,138	2,136	2,115	1,675	1,836

<sup>1</sup> Including bonds issued by Realkredit Danmark. In Q2 2019, the calculation method has been changed to use average balances instead of end-of-period balances. Figures have been restated from Q1 2018 onwards.

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

<sup>3</sup> Covered bonds issued is before the elimination of the Group's holding of own covered bonds.

<sup>4</sup> 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)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
FI&C	429	974	280	623	570	1,068	896	996	1,403	1,638
Capital markets	462	408	403	325	434	393	543	368	870	827
General banking	1,108	1,154	1,410	1,250	1,245	1,287	1,334	1,234	2,262	2,532
Total income	1,999	2,536	2,093	2,199	2,249	2,748	2,772	2,597	4,535	4,998

## 2.3.3 Corporates & Institutions, credit exposure

(DKK millions)	Total Q219	% of total Q219	Total Q218	% of total Q218
Public Institutions	138,643	25.1	214,046	33.1
Financials	81,652	14.8	96,043	14.8
Agriculture	5,404	1.0	5,114	0.8
Automotive	14,964	2.7	15,148	2.3
Capital goods	43,070	7.8	42,434	6.6
Commercial Property	15,154	2.7	16,115	2.5
Construction & Building materials	19,091	3.5	20,165	3.1
Consumer goods	33,908	6.1	35,112	5.4
Hotels, restaurants and leisure	3,014	0.5	2,794	0.4
Metals and Mining	6,802	1.2	7,732	1.2
Other Commercials	5,219	0.9	6,037	0.9
Pharma and medical devices	29,398	5.3	21,360	3.3
Private Housing Co-ops. & Non-Profit Associations	258	-	174	-
Pulp and Paper, Chemicals	18,866	3.4	16,545	2.6
Retailing	13,065	2.4	16,038	2.5
Services	23,036	4.2	29,233	4.5
Shipping, Oil & Gas	55,214	10.0	56,166	8.7
Social services	3,728	0.7	6,487	1.0
Telecom & Media	13,582	2.5	13,258	2.0
Transportation	3,089	0.6	4,440	0.7
Utilities and infrastructure	24,162	4.4	22,465	3.5
Personal Customers	49	-	54	-
<b>Total</b>	<b>551,369</b>	<b>100.0</b>	<b>646,961</b>	<b>100.0</b>

## 2.4 Wealth Management

### 2.4.1 Wealth Management, income statement

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

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Net interest income	160	175	180	179	187	179	176	176	335	366
Net fee income	1,894	1,947	2,102	1,828	1,722	1,701	2,149	1,621	3,842	3,423
Net trading income	-156	-115	-44	94	34	-19	55	144	-270	16
Other income	1,342	-49	-165	18	-63	16	53	24	1,293	-47
Total income	3,241	1,958	2,073	2,119	1,880	1,877	2,433	1,966	5,199	3,758
Operating expenses	1,438	1,225	1,448	1,216	1,131	1,015	1,107	940	2,663	2,146
Profit before loan impairment charges	1,803	733	625	903	750	862	1,326	1,027	2,536	1,612
Loan impairment charges	-27	-3	11	-21	-17	-16	-23	-25	-30	-33
Profit before tax	1,830	736	615	924	767	878	1,350	1,052	2,566	1,645
Net interest income as % p.a. of loans and deposits <sup>1</sup>	0.42	0.48	0.50	0.49	0.51	0.51	0.50	0.50	0.45	0.51
Lending margin (%)	0.97	1.00	1.02	1.05	1.05	1.08	1.09	1.06	0.99	1.07
Deposit margin (%)	0.23	0.29	0.25	0.24	0.24	0.19	0.17	0.23	0.26	0.22
Combined average weighted margin (%) <sup>2</sup>	0.61	0.66	0.66	0.66	0.66	0.66	0.65	0.66	0.64	0.66
Cost/income ratio (%)	44.4	62.6	69.9	57.4	60.2	54.1	45.5	47.8	51.2	57.1
Profit before loan impairment charges as % p.a. of allocated capital	37.8	16.4	14.3	21.0	22.2	25.5	39.0	29.3	27.5	23.8
Profit before tax as % p.a. of allocated capital (ROAC)	38.3	16.5	14.1	21.5	22.7	26.0	39.7	30.0	27.8	24.3
Loans, excluding reverse transactions before impairments <sup>3</sup>	81,786	77,516	77,704	77,464	77,008	75,798	75,028	74,790	81,786	77,008
Allowance account, loans	352	388	392	374	405	438	434	444	352	405
Allowance account, guarantees	34	33	32	40	31	33	26	20	34	31
Deposits excluding repo deposits	73,403	70,874	66,641	68,143	71,145	67,696	65,849	66,280	73,403	71,145
Covered bonds issued <sup>4</sup>	52,356	47,904	47,368	47,019	45,824	42,585	41,408	42,285	52,356	45,824
Assets under management (DKK billions) <sup>5</sup>	1,587	1,642	1,575	1,668	1,648	1,513	1,530	1,515	1,587	1,648
Allocated capital (average)	19,098	17,826	17,446	17,187	13,515	13,524	13,610	14,030	18,466	13,520
No. of customers, end of period (000s) <sup>6</sup>	64	64	64	64	64	64	64	65	64	64
Assets under management margin (%) <sup>7</sup>	0.48	0.48	0.53	0.51	0.46	0.50	0.64	0.52	0.49	0.46
No. of full-time employees, end of period	2,180	2,206	2,201	2,180	2,203	1,898	1,851	1,870	2,180	2,203

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

<sup>1</sup> Including bonds issued by Realkredit Danmark. In Q2 2019, the calculation method has been changed to use average balances instead of end-of-period balances. Figures have been restated from Q1 2018 onwards.

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

<sup>3</sup> In Q2 2019, a portfolio of loans was transferred from Banking DK to Wealth Management to align the customer segmentation between Realkredit Danmark and the rest of the Group. As a result, a portfolio of loans to primarily commercial customers was transferred from Banking DK to Wealth Management. Comparative information has not been restated. At 31 March 2019, the transfer to Wealth Management amounted to around DKK 3 billion. In Banking DK, the alignment led to an increase in retail of DKK 3 billion and a decrease in commercial of DKK 6 billion.

<sup>4</sup> Covered bonds issued is before the elimination of the Group's holding of own covered bonds.

<sup>5</sup> 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

<sup>6</sup> Private Banking customers only.

<sup>7</sup> Calculated as total income annualised as a percentage of Assets under management.

### 2.4.2 Wealth Management, fee breakdown

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Management fees	1,563	1,628	1,699	1,502	1,421	1,421	1,440	1,356	3,192	2,842
Performance fees	15	5	154	21	6	23	368	8	20	29
Risk allowance fees	316	314	249	305	296	256	342	258	629	552
Total net fee income	1,894	1,947	2,102	1,828	1,722	1,701	2,149	1,621	3,842	3,423

## 2.4.3 Wealth Management, breakdown of assets under management

(DKK billions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Life conventional	205	200	200	201	203	151	155	155	205	203
Asset management	900	967	927	968	951	890	911	894	900	951
Assets under advice	482	474	449	499	493	472	464	467	482	493
<b>Total assets under management</b>	<b>1,587</b>	<b>1,642</b>	<b>1,575</b>	<b>1,668</b>	<b>1,648</b>	<b>1,513</b>	<b>1,530</b>	<b>1,515</b>	<b>1,587</b>	<b>1,648</b>

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)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Net sales (Asset Management) <sup>1</sup>	-4.5	-2.0	-8.9	-6.1	-4.3	0.8	9.9	-1.8	-6.5	-3.5
Premiums (Danica)	8.1	10.9	10.5	10.8	10.0	12.9	10.4	8.9	19.0	22.9

<sup>1</sup> Net sales in Q1 2019 has been restated due to a correction of the underlying referencing

## 2.4.5 Wealth Management, credit exposure

(DKK millions)	Wealth Management						Total	% of total	Total	% of total
	Denmark	Finland	Sweden	Norway	Luxembourg	Other	Q219	Q219	Q218	Q218
Public Institutions	1,862	-	-	-	986	-	2,849	3.0	2,721	3.1
Financials	1,824	141	247	269	1,778	-	4,259	4.5	4,775	5.4
Agriculture	2,081	6	447	11	5	-	2,550	2.7	604	0.7
Automotive	7	9	-	4	-	-	20	-	22	-
Capital goods	16	2	21	2	9	-	50	0.1	29	-
Commercial Property	2,167	18	491	354	114	-	3,145	3.3	1,534	1.7
Construction & Building materials	103	8	9	46	24	-	190	0.2	122	0.1
Consumer goods	22	2	7	-	-	-	32	-	40	-
Hotels, restaurants and leisure	45	-	46	36	-	-	126	0.1	113	0.1
Metals and Mining	13	1	-	-	-	-	14	-	4	-
Other Commercials	1,550	-	9	6	-	-	1,565	1.7	1,622	1.8
Pharma and medical devices	1	-	6	-	-	-	7	-	-	-
Private Housing Co-ops. & Non-Profit Associations	366	-	10	9	104	-	489	0.5	274	0.3
Pulp and Paper, Chemicals	345	-	309	-	66	-	721	0.8	333	0.4
Retailing	48	29	6	7	-	-	90	0.1	42	-
Services	463	22	128	58	21	-	690	0.7	397	0.4
Shipping, Oil & Gas	8	-	1	2	-	-	10	-	8	-
Social services	26	4	33	23	-	-	87	0.1	67	0.1
Telecom & Media	48	1	31	1	-	-	81	0.1	85	0.1
Transportation	18	-	-	-	-	-	18	-	21	-
Utilities and infrastructure	8	-	-	-	-	-	8	-	4	-
Personal Customers	54,179	2,791	5,087	10,918	4,696	-	77,671	82.0	75,737	85.5
<b>Total</b>	<b>65,202</b>	<b>3,031</b>	<b>6,889</b>	<b>11,747</b>	<b>7,802</b>	<b>-</b>	<b>94,672</b>	<b>100.0</b>	<b>88,558</b>	<b>100.0</b>

## 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 1,335 employees.

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Net interest income	379	386	383	372	372	364	347	334	765	736
Net fee income	93	96	94	97	106	95	101	100	189	201
Net trading income	40	30	22	20	25	15	56	10	70	41
Other income	4	3	3	3	4	3	40	2	7	6
Total income	516	515	502	492	507	477	544	447	1,030	984
Operating expenses	293	302	319	299	300	290	46	298	595	589
Profit before loan impairment charges	223	213	183	193	207	187	499	148	436	394
Loan impairment charges	28	-14	-1	-22	-12	62	-93	-24	14	50
Profit before tax	195	227	185	215	219	125	591	173	421	344
Net interest income as % p.a. of loans and deposits <sup>1</sup>	1.26	1.30	1.31	1.31	1.28	1.33	1.33	1.27	1.28	1.31
Lending margin (%)	1.50	1.58	1.55	1.58	1.59	1.65	1.52	1.50	1.54	1.62
Deposit margin (%)	1.17	1.31	1.28	1.29	1.20	1.12	1.06	0.92	1.24	1.17
Combined average weighted margin (%) <sup>2</sup>	1.32	1.43	1.40	1.42	1.37	1.35	1.26	1.17	1.37	1.36
Cost/income ratio before goodwill impairment charges (%)	56.8	58.6	63.5	60.8	59.2	60.8	8.5	66.7	57.8	59.9
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	13.2	13.0	10.6	11.4	12.4	11.2	29.9	9.7	13.1	11.8
Profit before tax as % p.a. of allocated capital (ROAC) before goodwill impairment charges	11.6	13.8	10.7	12.7	13.1	7.5	35.4	11.4	12.7	10.3
Loans, excluding reverse transactions before impairments	50,189	52,615	49,805	50,902	48,854	48,985	46,272	46,241	50,189	48,854
Allowance account, loans	702	755	762	757	862	858	757	914	702	862
Allowance account, guarantees	36	37	30	101	43	101	7	9	36	43
Deposits excluding repo deposits	64,060	65,487	62,555	63,461	63,029	60,529	58,971	59,460	64,060	63,029
Allocated capital (average) <sup>3</sup>	6,735	6,565	6,905	6,786	6,673	6,700	6,684	6,081	6,650	6,686
No. of customers, end of period (OOOs)	438	436	437	433	431	429	429	426	438	431
No. of eBanking customers, end of period (OOOs)	202	204	202	200	192	196	193	190	202	192
No. of full-time employees, end of period	1,335	1,356	1,322	1,319	1,289	1,257	1,260	1,318	1,335	1,289

<sup>1</sup> Including bonds issued by Realkredit Danmark. In Q2 2019, the calculation method has been changed to use average balances instead of end-of-period balances. Figures have been restated from Q1 2018 onwards.

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

<sup>3</sup> Allocated capital equals the legal entity's capital.

## 2.5.2 Northern Ireland, credit exposure

(DKK millions)	Total	% of total	Total	% of total
	Q219	Q219	Q218	Q218
Public Institutions	18,495	24.9	17,069	24.2
Financials	432	0.6	663	0.9
Agriculture	4,538	6.1	4,865	6.9
Automotive	1,153	1.6	1,148	1.6
Capital goods	1,001	1.3	1,053	1.5
Commercial Property	5,005	6.7	5,721	8.1
Construction & Building materials	1,842	2.5	2,079	2.9
Consumer goods	1,753	2.4	2,227	3.2
Hotels, restaurants and leisure	1,011	1.4	972	1.4
Metals and Mining	1,163	1.6	851	1.2
Other Commercials	3,162	4.3	2,139	3.0
Pharma and medical devices	2,042	2.8	1,547	2.2
Private Housing Co-ops. & Non-Profit Associations	4,094	5.5	4,295	6.1
Pulp and Paper, Chemicals	293	0.4	258	0.4
Retailing	1,516	2.0	1,371	1.9
Services	923	1.2	713	1.0
Shipping, Oil & Gas	43	0.1	90	0.1
Social services	724	1.0	700	1.0
Telecom & Media	82	0.1	80	0.1
Transportation	669	0.9	680	1.0
Utilities and infrastructure	50	0.1	-	-
Personal Customers	24,171	32.6	22,152	31.3
<b>Total</b>	<b>74,163</b>	<b>100.0</b>	<b>70,673</b>	<b>100.0</b>

## 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 320 employees.

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Total income	42	66	38	78	91	7	41	41	109	98
Operating expenses	-83	93	329	127	122	54	484	268	10	176
Profit before loan impairment charges	126	-27	-292	-49	-31	-47	-443	-227	99	-78
Loan impairment charges	108	261	-5	-5	-48	-79	-470	-233	369	-126
Profit before tax	18	-288	-286	-44	16	32	27	6	-270	48
Net interest income as % p.a. of loans and deposits <sup>1</sup>	1.01	1.33	0.75	1.20	1.18	0.55	2.35	0.88	1.16	1.04
Lending margin (%)	0.40	1.21	1.16	1.18	1.41	0.08	1.27	0.93	0.87	1.11
Deposit margin (%)	0.29	0.49	0.55	0.49	0.43	0.69	0.79	0.67	0.40	0.49
Combined average weighted margin (%) <sup>2</sup>	0.37	1.06	1.04	0.97	1.03	0.28	1.20	0.90	0.76	0.88
Cost/income ratio (%)	-197.6	140.9	865.8	162.8	134.1	771.4	1,180.5	653.7	9.2	179.6
Profit before loan impairment charges as % p.a. of allocated capital	19.5	-4.2	-48.5	-7.2	-6.2	-14.3	-74.4	-32.8	7.6	-9.4
Profit before tax as % p.a. of allocated capital (ROAC)	2.8	-44.3	-47.5	-6.5	3.2	9.7	4.5	0.9	-20.8	5.8
Loans and advances, excluding reverse transactions before impairments	13,109	15,388	14,906	16,158	17,495	5,270	5,380	18,817	13,109	17,495
Allowance account, loans	769	722	784	786	749	570	653	1,781	769	749
Allowance account, guarantees	23	32	32	18	25	11	27	29	23	25
Deposits, excluding repo deposits	3,565	3,734	2,399	4,600	10,258	1,940	1,925	1,958	3,565	10,258
Allocated capital (average)	2,580	2,602	2,408	2,707	2,012	1,315	2,382	2,768	2,591	1,665
No. of full-time employees, end of period	320	326	259	332	386	123	122	124	320	386

<sup>1</sup> In Q2 2019, the calculation method has been changed to use average balances instead of end-of-period balances. Figures have been restated from Q1 2018 onwards.

<sup>2</sup> 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)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Non-core banking <sup>1</sup>	1	273	30	-46	-54	-67	-556	-233	274	-120
Non-core conduits etc.	107	-13	-36	41	6	-12	86	-	94	-6
Total	108	261	-5	-5	-48	-79	-470	-233	369	-126

<sup>1</sup> 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 9,894 employees.*

(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Net interest income	-23	-52	115	71	112	217	366	437	-75	329
Net fee income	-70	-53	-80	-62	-61	-59	-73	-51	-123	-119
Net trading income	209	123	258	353	263	60	21	170	332	323
Other income	55	-49	-9	15	-9	9	-14	-8	6	-
Total income	172	-31	283	378	305	228	301	548	141	533
Operating expenses	495	244	178	1,829	210	198	159	182	739	408
Profit before loan impairment charges	-323	-275	106	-1,452	95	29	142	366	-598	124
Loan impairment charges	-	-5	3	4	-2	1	1	2	-5	-1
Profit before tax	-323	-270	103	-1,455	97	28	140	364	-593	125
<b>PROFIT BEFORE TAX</b>										
(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Group Treasury	-37	-64	-29	79	91	81	177	401	-100	172
Own shares	73	18	214	155	104	28	34	-6	91	131
Additional tier 1 capital	197	194	193	198	197	194	197	198	391	390
Group support functions	-557	-418	-274	-1,888	-295	-274	-268	-230	-975	-569
Total Other Activities	-323	-270	103	-1,455	97	28	140	364	-593	125

## *3. Product Units*

### 3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

RETAIL									Year to date	Year to date
(DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	2019	2018
<u>Interest-only</u>										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	368	430	495	349	329	637	736	769	798	965
Flexlån® F1	192	350	517	251	308	647	890	642	542	955
Flexlån® F2	18	32	39	13	16	45	59	27	49	61
Flexlån® F3	210	380	620	309	391	725	969	655	589	1,117
Flexlån® F4	15	56	43	36	27	68	112	44	71	95
Flexlån® F5	3,680	4,153	4,696	3,450	3,969	6,142	6,803	3,957	7,833	10,111
Flexlån® F6 - F10	139	216	131	78	79	283	196	66	355	363
Fixed rate	5,255	2,787	2,756	2,861	2,495	2,866	2,326	3,665	8,043	5,361
Total Interest-only	9,877	8,403	9,298	7,348	7,614	11,413	12,091	9,826	18,281	19,027
<u>Repayment</u>										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	121	154	244	139	132	278	374	350	275	411
Flexlån® F1	96	142	181	105	118	312	440	262	239	429
Flexlån® F2	8	20	13	9	12	16	38	16	27	28
Flexlån® F3	100	222	285	167	174	412	420	251	321	586
Flexlån® F4	4	22	23	9	10	31	33	16	26	41
Flexlån® F5	1,666	2,031	2,412	1,662	1,882	3,266	3,228	1,994	3,697	5,148
Flexlån® F6 - F10	30	80	42	16	20	91	65	18	110	111
Fixed rate	15,237	5,251	5,914	6,096	4,831	5,682	5,776	8,746	20,489	10,514
Total Repayment	17,261	7,923	9,115	8,203	7,179	10,089	10,374	11,653	25,184	17,267
<b>Total</b>	<b>27,139</b>	<b>16,326</b>	<b>18,413</b>	<b>15,550</b>	<b>14,793</b>	<b>21,502</b>	<b>22,464</b>	<b>21,479</b>	<b>43,465</b>	<b>36,295</b>

### 3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

COMMERCIAL (DKK millions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
<u>Interest-only</u>										
RD BOR	2,134	1,959	1,675	759	2,193	2,352	5,823	2,709	4,093	4,546
FlexKort®	109	232	326	208	191	192	362	110	341	383
Flexlån® F1	192	195	116	155	43	390	190	15	388	432
Flexlån® F2	10	84	4	-	-	12	4	-	94	12
Flexlån® F3	557	1,096	518	114	371	726	647	226	1,653	1,097
Flexlån® F4	-	4	17	-	20	132	245	12	4	152
Flexlån® F5	906	1,194	1,234	657	633	1,797	2,323	1,193	2,099	2,430
Flexlån® F6 - F10	405	185	334	35	396	1,133	808	171	590	1,529
Fixed rate	3,608	1,079	1,234	618	1,310	560	840	1,208	4,686	1,869
<b>Total Interest-only</b>	<b>7,920</b>	<b>6,028</b>	<b>5,458</b>	<b>2,546</b>	<b>5,157</b>	<b>7,294</b>	<b>11,241</b>	<b>5,642</b>	<b>13,948</b>	<b>12,451</b>
<u>Repayment</u>										
RD BOR	742	504	1,012	1,056	1,554	753	1,292	1,098	1,246	2,307
FlexKort®	82	98	123	85	74	22	122	32	179	95
Flexlån® F1	43	317	160	75	699	872	178	61	360	1,570
Flexlån® F2	15	-	3	-	4	4	-	-	15	8
Flexlån® F3	40	222	201	44	235	193	616	263	262	428
Flexlån® F4	-	19	-	22	3	18	34	13	19	21
Flexlån® F5	555	656	907	362	551	734	2,738	1,629	1,211	1,286
Flexlån® F6 - F10	6,303	1,160	2,161	3,110	100	189	137	108	7,463	289
Fixed rate	10,370	2,297	3,948	2,615	3,107	4,041	3,644	3,914	12,667	7,148
<b>Total Repayment</b>	<b>18,151</b>	<b>5,272</b>	<b>8,515</b>	<b>7,371</b>	<b>6,327</b>	<b>6,825</b>	<b>8,761</b>	<b>7,118</b>	<b>23,423</b>	<b>13,152</b>
<b>Total</b>	<b>26,071</b>	<b>11,300</b>	<b>13,974</b>	<b>9,917</b>	<b>11,484</b>	<b>14,119</b>	<b>20,002</b>	<b>12,760</b>	<b>37,371</b>	<b>25,603</b>

### 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	59
FlexKort®	14	1	-	6	21
Flexlån® F1	20	1	1	2	23
Flexlån® F2	3	-	-	-	3
Flexlån® F3	24	4	1	4	33
Flexlån® F4	3	-	1	-	4
Flexlån® F5	92	10	4	9	116
Flexlån® F6 - F10	4	10	4	1	19
Fixed rate	49	8	2	4	63
<b>Total Interest-only</b>	<b>209</b>	<b>47</b>	<b>57</b>	<b>28</b>	<b>341</b>
<u>Repayment</u>					
RD BOR	-	6	24	2	32
FlexKort®	6	1	2	2	11
Flexlån® F1	14	3	3	2	22
Flexlån® F2	1	-	-	-	1
Flexlån® F3	17	2	3	2	25
Flexlån® F4	1	-	1	-	2
Flexlån® F5	57	18	9	3	88
Flexlån® F6 - F10	2	28	2	-	32
Fixed rate	137	59	19	6	220
<b>Total Repayment</b>	<b>235</b>	<b>118</b>	<b>64</b>	<b>17</b>	<b>434</b>
<b>Total</b>	<b>445</b>	<b>164</b>	<b>120</b>	<b>46</b>	<b>774</b>

### 3.1 Realkredit Danmark

LOANS BY BUSINESS SEGMENT & LENDINGSPREAD, NOMINAL VALUE

(DKK billions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date	Year to date
									2019	2018
Banking DK	705	709	711	711	709	707	704	702	705	709
Retail	410	407	410	410	409	408	406	404	410	409
Commercial	295	302	301	300	300	299	299	298	295	300
Banking Nordic	13	12	11	11	11	11	10	10	13	11
Sweden	8	8	7	7	7	7	7	7	8	7
Norway	5	4	4	4	4	3	3	3	5	4
Corporates & Institutions	16	17	18	17	19	18	19	20	16	19
Wealth Management	41	37	37	37	37	36	36	35	41	37
Total loans, nominal value	774	775	778	776	776	772	769	766	774	776
Fair value	807	804	799	797	797	791	792	789	807	797
Lending spread (%)	0.79	0.80	0.79	0.80	0.81	0.82	0.81	0.81	0.79	0.81
Retail	0.83	0.84	0.83	0.83	0.84	0.86	0.84	0.84	0.83	0.84
Commercial	0.73	0.75	0.74	0.74	0.76	0.77	0.76	0.77	0.73	0.76

(DKK billions)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date	Year to date
									2019	2018
Loan to value, end of period (%)	61	61	61	61	61	62	63	63	61	61
Retail	62	61	61	61	62	63	63	64	62	62
Commercial	60	61	60	60	60	61	62	61	60	60
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	200,465	65,528	48,874	3,376	318,243
- Other Zealand	84,072	16,081	9,874	12,979	123,006
- Region South Denmark	68,847	28,019	21,983	15,701	134,551
- Region Central Jutland	69,602	38,940	17,457	8,327	134,326
- Region North Jutland	21,480	11,995	5,453	5,137	44,066
- Other area	-	3,698	16,604	-	20,302
Total	444,466	164,261	120,246	45,520	774,493

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

Sector [%]						Total	Average LTV	
	0-20%	20-40%	40-60%	60-80%	>80%	(DKK billions)	end of period	
Retail market		37.1	31.3	21.2	8.9	1.5	459.1	62.0
Commercial market		42.5	34.6	18.4	3.0	1.5	123.0	51.0
Agriculture		39.3	33.0	21.0	5.4	1.2	46.8	57.0
Residential rental property		42.2	27.0	17.2	7.9	5.7	178.0	65.0
Weighted share		39.2	31.0	19.9	7.6	2.4	100.0	61.0
Total (DKK billions) <sup>1</sup>		316.2	249.9	160.3	61.1	19.4	806.9	

<sup>1</sup> Before eliminations and impairment of mortgage loans, end of period

## 3.2 Online Banking

(End of period)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317
No. of eBanking customers, end of period (000s) <sup>1</sup>	2,142	2,173	2,176	2,173	2,175	2,182	2,182	2,161
Hereof eBanking customers from Denmark (000s)	1,132	1,162	1,172	1,187	1,197	1,208	1,208	1,197
No. of Mobile Banking customers, Denmark, end of period (000s)	1,318	1,143	1,048	968	N/A	973	955	933
No. of app downloads	589,089	219,124	157,261	171,952	196,806	106,854	108,514	132,699
No. of app downloads, aggregated (000s)	5,495	4,906	4,687	4,530	4,358	4,161	4,055	3,946
Number of self-service eBanking payments and transactions (000s) <sup>2</sup>	11,739	11,939	12,654	11,868	12,592	13,050	13,573	13,155
Number of self-service Mobile Banking payments and transactions (000s)	13,346	12,361	12,707	11,754	11,847	11,038	11,114	11,044
Number of self-service Tablet Banking payments and transactions (000s)	727	870	971	933	1,014	1,053	1,110	1,079
Number of teller payments and transactions (000s)	2,477	2,543	1,689	2,811	2,981	2,987	3,209	3,209

<sup>1</sup> Consists of active eBanking customers including Mobile Banking and Tablet Banking.

<sup>2</sup> Direct debits and automatic payments are not included.

## 3.3 Mobile pay

### MOBILEPAY Denmark

	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Number of transactions (mio.)	88	73	77	70	75	59	63	58	160	134
Volume of transactions, DKK (mio.)	26,321	22,298	23,093	21,619	21,487	17,604	18,196	16,746	48,619	39,091
Number of registered users EOP (mio.)	4.1	4.1	4.1	4.0	3.9	3.8	3.7	3.7	4.1	3.9

### MOBILEPAY Finland

	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Number of transactions (000s)	4,830	3,696	3,168	2,664	2,073	1,545	1,341	1,109	8,527	3,618
Volume of transactions, EUR (000s)	140,613	105,632	89,884	78,215	59,430	43,383	37,109	31,929	246,244	102,813
Number of registered users EOP (mio.)	1.0	0.9	0.8	0.7	0.6	0.5	0.4	0.4	1.0	0.6

## *4. About Danske Bank*



## 4.1 Market share

(%, end of period)	Segment	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317
Denmark <sup>1</sup>	Lending	26.4	26.5	26.6	26.5	26.7	26.7	26.6	26.7
	Deposits	28.5	28.2	27.8	28.4	28.4	28.4	27.9	28.4
Finland	Lending	9.5	9.6	9.5	9.6	9.7	9.6	9.6	9.7
	Deposits	10.3	10.7	11.0	12.1	11.7	13.2	13.5	13.0
Sweden <sup>2</sup>	Lending	5.7	5.8	5.7	5.7	5.6	5.6	5.5	5.5
	Deposits	4.1	4.1	4.0	4.2	4.3	4.5	4.1	4.4
Norway	Lending	6.2	6.1	6.0	6.0	5.9	6.1	6.1	6.0
	Deposits	7.1	6.3	6.4	6.1	6.5	6.6	6.6	6.7
Northern Ireland	Personal	19.8	19.6	19.8	20.0	19.4	18.8	18.6	18.2
	Business	25.0	22.0	24.0	24.0	23.0	24.0	26.0	27.0
Ireland <sup>3</sup>	Lending, incl. property finance	0.4	0.4	0.4	3.0	0.3	0.3	1.9	1.9
	Deposits	1.2	1.0	0.9	1.0	1.1	1.0	1.1	1.1

Note: The market shares for Denmark, Finland, Sweden and Norway are based on the MF13 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 are based on data from central banks at the time of reporting.

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

<sup>2</sup> 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.

<sup>3</sup> Figures include both Corporates & Institutions Ireland and Non-core Ireland.

## 4.2 FTE by Business Unit

(End of period)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317	Year to date 2019	Year to date 2018
Banking DK	3,465	3,393	3,341	3,352	3,396	3,350	3,380	3,392	3,465	3,396
Banking Nordic	2,593	2,461	2,442	2,522	2,546	2,418	2,723	2,744	2,593	2,546
Corporates & Institutions	1,675	1,702	1,858	1,847	1,836	2,138	2,136	2,115	1,675	1,836
Wealth Management	2,180	2,206	2,201	2,180	2,203	1,898	1,851	1,870	2,180	2,203
Northern Ireland	1,335	1,356	1,322	1,319	1,289	1,257	1,260	1,318	1,335	1,289
Other Activities	9,894	9,534	9,260	8,978	8,701	8,526	8,296	8,090	9,894	8,701
Total core	21,142	20,652	20,424	20,198	19,971	19,587	19,646	19,529	21,142	19,971
Non-core	320	326	259	332	386	123	122	124	320	386
Group total	21,462	20,978	20,683	20,530	20,357	19,709	19,768	19,653	21,462	20,357

## 4.3 Branches

(End of period)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317
Denmark	94	94	95	95	95	100	100	100
Finland	36	39	39	39	39	39	38	39
Sweden	34	34	34	34	34	34	34	34
Norway	23	25	25	25	25	25	25	26
Northern Ireland	40	42	42	44	44	44	44	44
Baltics <sup>1</sup>								
Estonia	-	-	1	4	4	4	4	4
Latvia	-	-	1	1	1	1	1	1
Lithuania	-	-	0	3	4	4	4	4
<b>Branches, total</b>	<b>227</b>	<b>234</b>	<b>237</b>	<b>245</b>	<b>246</b>	<b>251</b>	<b>250</b>	<b>252</b>

<sup>1</sup> 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	-
<b>Total</b>	<b>15,373</b>	<b>19,394</b>	<b>17,000</b>	<b>13,069</b>	<b>5,547</b>
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 half of 2019 was 2.4 million. With a total turnover of DKK 34.3 billion, the Danske Bank share was the fourth most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during the first half 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 30 June 2019	862,184,621
The Group's trading portfolio of own shares	-3,586,617
The Group's investments in own shares on customers' behalf	-4,555,400
Shares outstanding at 30 June 2019	854,042,604

Calculation of average number of outstanding shares <sup>1</sup>	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317
Issued shares (beginning 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 share buy-back	-33,769,000	-	-	-	-40,874,101	-	-	-
Issued shares (end of period)	862,184,621	895,953,621	895,953,621	895,953,621	895,953,621	936,827,722	936,827,722	936,827,722
Adjustment for average outstanding shares	-	-	-	-	5,282,397	-	-	-
Average number of issued shares	862,184,621	895,953,621	895,953,621	895,953,621	901,236,018	936,827,722	936,827,722	936,827,722
Average holding of own shares	4,846,986	41,159,207	41,217,667	32,854,553	20,461,512	49,951,774	39,758,530	29,302,993
Average number of outstanding shares	857,337,635	854,794,415	854,735,954	863,099,068	880,774,506	886,875,948	897,069,192	907,524,729
Average dilutive shares (related to share-based payments)	544,025	871,405	352,383	782,974	771,590	688,948	451,154	621,214
Average number of outstanding shares (diluted)	857,881,660	855,665,820	855,088,337	863,882,042	881,546,096	887,564,896	897,520,346	908,145,943

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

## 4.6 Ratings

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

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

The credit agencies have not taken any rating actions on Danske Bank in Q2 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		BBB-		BBB-


# *5. Macroeconomics*

## 5.1 Exchange rates (cross currency: Danish kroner)

(End of period)	Q219	Q119	Q418	Q318	Q218	Q118	Q417	Q317
Euro (EUR)	746.36	746.52	746.73	745.65	745.25	745.09	744.51	744.22
US dollar (USD)	656.31	664.60	652.13	643.77	639.58	600.63	620.67	629.94
British pound sterling (GBP)	832.94	870.11	827.03	839.45	840.99	849.82	838.87	843.39
Swedish krona (SEK)	70.69	71.82	72.68	72.38	71.28	72.52	75.67	77.15
Norwegian krona (NOK)	77.02	77.30	74.73	78.77	78.33	77.32	75.71	79.09
Polish zloty (PLN)	175.61	173.62	173.54	174.33	170.59	177.09	178.24	172.67


Source: Danmarks Nationalbank ([www.nationalbanken.dk](http://www.nationalbanken.dk)).

## 5.2 Macroeconomic indicators


DENMARK									
Rating (S&P): AAA		2020E	2019E	2018	2017	2016	2015	2014	2013
GDP growth		1.6	1.7	1.5	2.3	2.4	2.3	1.6	0.9
Export		1.7	2.3	0.4	3.6	3.9	3.6	3.1	1.6
Private consumption*		2.3	1.5	2.2	2.1	2.1	2.3	1.0	0.4
Public consumption		0.5	0.4	0.9	0.7	0.2	1.7	1.9	-0.1
Inflation		1.3	1.0	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.)		-0.4	-0.4	-0.3	-0.3	-0.2	-0.1	0.3	0.3
10-year interest rate (avg.)		-0.3	-0.2	0.5	0.5	0.4	0.7	1.4	1.7
Gross public debt (% of GDP)		31.5	32.5	34.1	35.5	37.2	39.8	44.3	44.0
Budget balance (% of GDP)		0.0	0.5	0.5	1.4	-0.1	-1.3	1.1	-1.2
House prices		2.5	2.8	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		1.0	1.3	2.3	2.7	2.8	0.5	-0.6	-0.8
Export		2.0	3.0	1.1	7.6	3.5	0.8	-2.7	1.1
Private consumption		1.2	0.8	2.0	1.2	2.2	1.5	0.8	-0.5
Public consumption		1.5	0.5	1.4	-0.3	1.8	0.2	-0.5	1.1
Inflation		1.5	1.2	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.)		-0.5	-0.4	-0.3	-0.3	-0.3	-0.1	0.1	0.3
10-year interest rate (avg.)		-0.1	0.0	0.6	0.5	0.4	0.7	1.4	1.9
Gross public debt (% of GDP)		57.3	58.3	59.5	61.3	63.0	63.4	60.2	56.5
Budget balance (% of GDP)		-0.2	-0.3	-0.7	-0.8	-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	1.3	2.5	0.0	2.7	4.5	2.6	1.2
Export		3.3	4.4	3.9	0.0	3.0	5.7	5.3	-0.8
Private consumption		1.8	0.4	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	7.0	7.4	7.9	8.0
3-month interest rate (avg.)		-0.1	-0.1	-0.4	-0.5	-0.5	-0.2	0.7	1.2
10-year interest rate (avg.)		0.0	0.2	0.7	0.7	0.5	0.7	1.7	2.1
Gross public debt (% of GDP)		33.0	34.0	38.5	40.7	42.5	44.5	42.7	41.0
Budget balance (% of GDP)		0.5	0.1	0.9	1.4	1.0	0.0	-1.6	-1.4
House prices		-1.0	0.0	-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		2.3	2.6	2.2	2.0	1.1	1.4	2.2	2.3
Export		3.5	3.0	-0.7	-0.2	1.1	4.7	3.1	-1.7
Private consumption		2.4	2.0	2.0	2.2	1.3	2.6	2.1	2.8
Public consumption		1.7	1.7	1.2	2.5	2.1	2.4	2.7	1.0
Inflation		1.7	2.5	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.)		2.1	1.6	1.1	0.9	1.1	1.3	1.7	1.8
10-year interest rate (avg.)		1.9	1.7	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		2.5	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	2.8	3.9	4.9	3.5	1.9	2.9	1.9	
Export	3.4	3.4	4.3	3.5	5.2	-1.4	2.8	2.8	
Private consumption	2.9	4.0	4.7	2.6	4.4	4.4	3.2	3.5	
Public consumption	0.7	1.1	0.3	0.6	2.2	3.0	1.9	2.7	
Inflation	2.2	2.4	3.4	3.7	0.8	0.1	0.5	3.2	
Unemployment rate	5.7	5.7	5.4	5.8	6.7	6.2	7.4	8.6	
3-month interest rate (avg.)	-0.5	-0.4	-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	2.8	3.1	4.8	4.6	2.1	3.0	1.9	2.4	
Export	2.4	2.2	1.8	6.2	4.4	3.1	6.0	1.1	
Private consumption	3.6	3.7	4.5	4.1	1.4	2.5	1.4	5.1	
Public consumption	1.3	1.5	4.0	4.1	3.9	1.9	1.9	1.6	
Inflation	2.4	2.8	2.6	2.9	0.1	0.2	0.7	0.0	
Unemployment rate	6.7	6.9	5.4	5.8	6.7	6.2	7.4	8.6	
3-month interest rate (avg.)	-0.5	-0.4	-0.3	-0.3	-0.3	0.0	0.2	0.2	
10-year interest rate (avg.)	0.2	0.3	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	3.5	4.1	2.4	2.0	3.5	3.5	
Export	3.6	3.6	5.1	13.6	4.0	0.9	3.3	9.9	
Private consumption	3.2	3.8	3.9	3.3	5.0	4.0	4.0	4.3	
Public consumption	0.5	0.6	0.6	-0.4	-0.1	0.2	0.3	0.7	
Inflation	2.1	2.1	2.5	3.7	0.7	-0.7	0.2	1.2	
Unemployment rate	6.0	6.2	6.2	7.1	7.9	9.1	10.7	11.8	
3-month interest rate (avg.)	-0.5	-0.4	-0.3	-0.3	-0.3	0.0	0.2	0.2	
10-year interest rate (avg.)	0.4	0.5	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	1.6	1.5	1.4	1.8	1.8	2.3	2.9	2.0	
Export	2.0	2.0	0.1	5.6	1.0	4.4	2.3	1.5	
Private consumption	1.4	1.8	1.8	2.2	3.2	2.7	2.1	2.0	
Public consumption	0.6	2.5	0.4	-0.2	0.8	1.4	2.2	-0.2	
Inflation	1.4	1.8	2.5	2.7	0.7	0.0	1.5	2.6	
Unemployment rate	3.4	3.7	4.1	4.4	4.9	5.4	6.2	7.6	
3-month interest rate (avg.)	0.8	0.8	0.7	0.4	0.5	0.6	0.5	0.5	
10-year interest rate (avg.)	1.0	1.0	1.5	1.2	1.3	1.8	2.5	2.4	

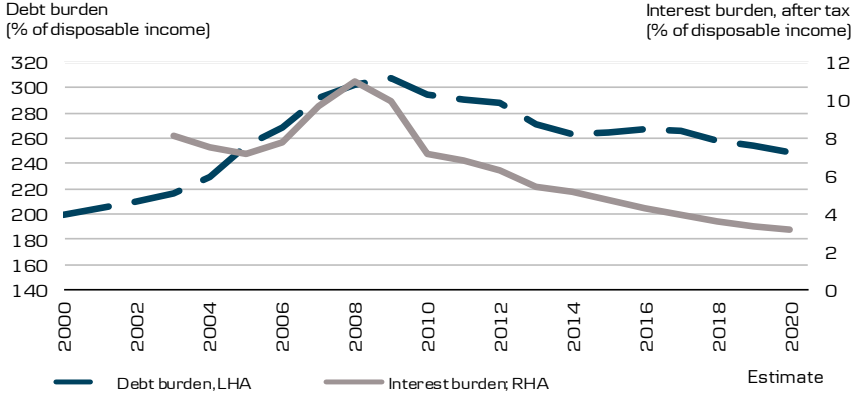
IRELAND									
Rating(S&P):A+									
(%)	2020E	2019E	2018	2017	2016	2015	2014	2013	
GDP growth	3.4	4.0	6.7	7.2	5.0	25.1	8.8	1.3	
Export	4.3	4.7	8.9	7.8	4.4	39.3	14.6	2.9	
Private consumption	2.3	2.5	3.0	1.6	4.0	3.6	2.1	-0.6	
Public consumption	3.6	5.3	6.4	3.9	3.5	1.4	4.5	0.4	
Inflation(HICP)	1.3	0.9	0.7	0.3	-0.2	0.0	0.3	0.5	
Unemployment rate	4.3	4.6	5.8	6.7	8.4	10.0	11.9	13.8	
3-month interest rate (avg.)	-0.5	-0.4	-0.3	-0.3	-0.3	-0.1	0.1	0.3	
10-year interest rate (avg.)	0.1	0.3	1.0	0.7	0.7	1.2	2.4	3.8	
Gross public debt (% of GDP)	58.0	62.0	64.8	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	3.0	3.4	10.2	10.9	7.5	11.5	16.6	1.2	

EUROZONE (EA 19)									
Rating(S&P):AA									
(%)	2020E	2019E	2018	2017	2016	2015	2014	2013	
GDP growth	1.4	1.2	1.9	2.4	1.9	2.1	1.4	-0.2	
Export	2.2	2.5	3.2	5.1	3.0	6.6	4.7	2.2	
Private consumption	1.4	1.4	1.3	1.7	1.9	1.8	0.9	-0.8	
Public consumption	1.8	1.4	1.0	1.2	1.8	1.3	0.7	0.4	
Inflation	1.4	1.3	1.8	1.5	0.2	0.2	0.4	1.3	
Unemployment rate	7.5	7.7	8.2	9.1	10.0	10.9	11.6	12.0	
3-month interest rate (avg.)	-0.5	-0.4	-0.3	-0.3	-0.3	-0.1	0.1	0.3	
10-year interest rate (avg.)	-0.3	-0.2	0.5	0.4	0.2	0.6	0.5	1.9	
Gross public debt (% of GDP)*	84.3	85.8	87.1	89.1	91.4	92.3	94.4	94.1	
Budget balance (% of GDP)*	-0.9	-0.9	-0.5	-1.0	-1.6	-2.0	-2.5	-3.1	

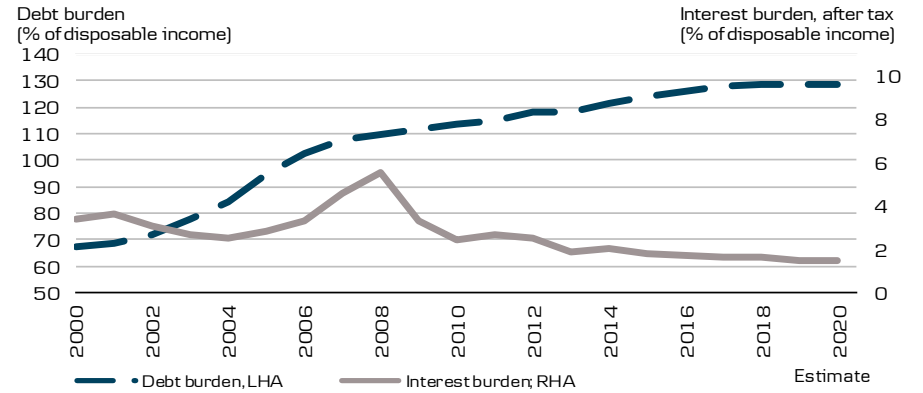
\*euro area 19

## 5.3 Charts

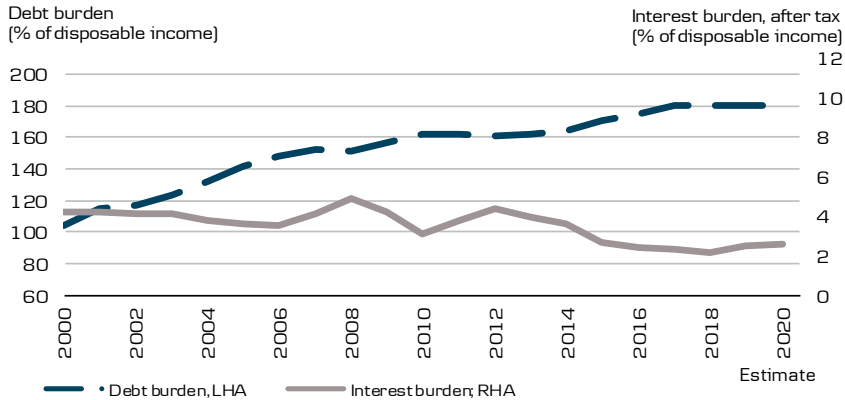
### Household debt and interest payments, Denmark



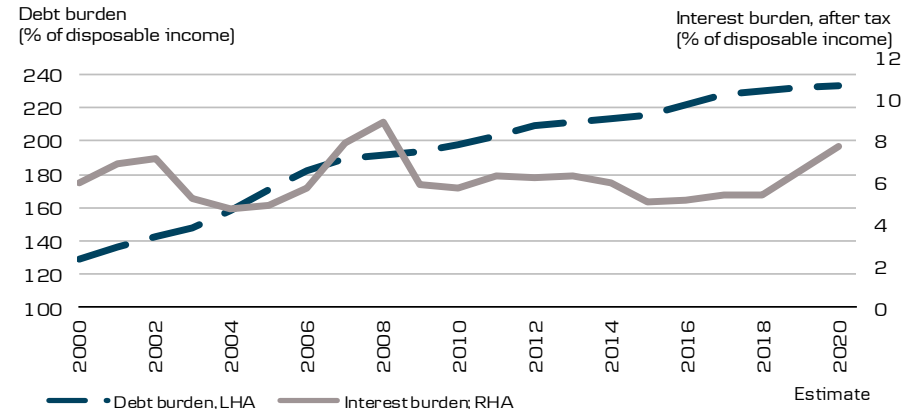
### Household debt and interest payments, Finland



### Household debt and interest payments, Sweden

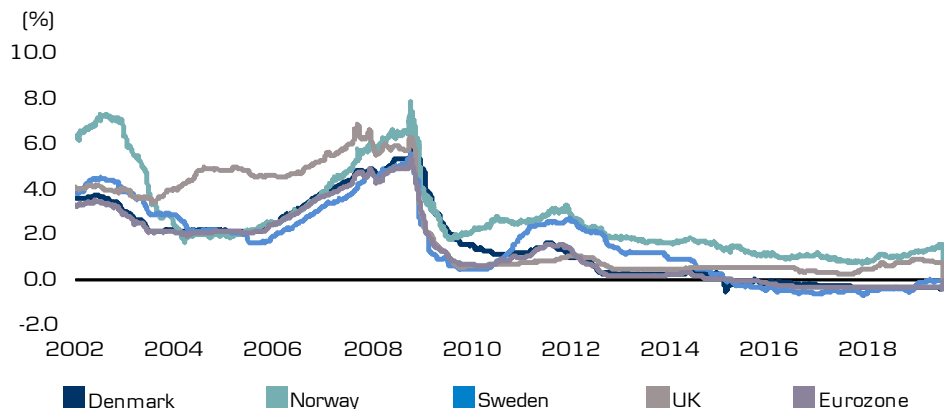


### Household debt and interest payments, Norway

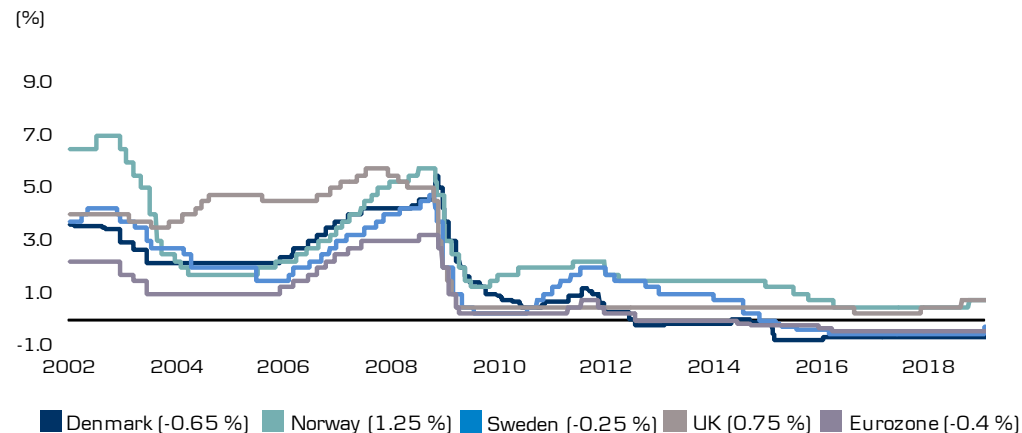




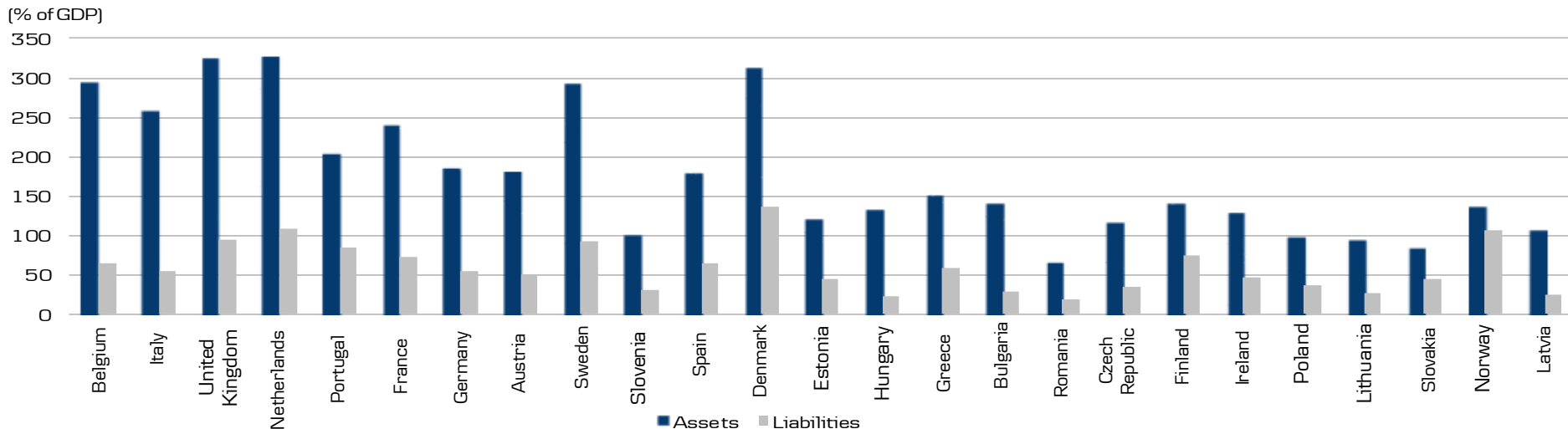
### Interbank rates, 3-months



### 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	30 June 2019		31 March 2019	
	REA	Weights (%)	REA	Weights (%)
Credit risk				
A-IRB approach:				
Institutions	4,713	24	5,172	24
Corporates	265,535	30	267,118	31
Exposures secured by real property	157,308	17	156,684	17
Other retail	19,650	23	18,833	23
Securitisations	399	18	444	18
Other assets	14,200	86	13,246	85
A-IRB approach, total	461,804	24	461,497	24
F-IRB Corporate	29,716	56	29,363	55
Standardised approach, total	121,097	17	124,387	19
Credit risk, total	612,617		615,247	
Counterparty credit risk	32,275	11	29,379	11
Central counterparty (CCP) default risk	750	7	707	7
Credit value added (CVA) risk charge	4,642		5,296	
Counterparty credit risk (incl. CCP and CVA)	37,667		35,381	
Market risk, total	33,254		29,379	
Operational risk, total	78,358		78,358	
<b>Total risk exposure amount</b>	<b>761,897</b>		<b>758,365</b>	

## 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 30 June 2019 (DKK million)		
	RWA amounts	Capital requirements
<b>1 RWAs as at 31 March 2019</b>	<b>490,860</b>	<b>39,269</b>
2 Asset size	6,471	518
3 Asset quality	-4,820	-386
4 Model updates	-	-
5 Methodology and policy	-	-
6 Acquisitions and disposals	-	-
7 Foreign exchange movements	-2,142	-171
8 Technical changes	-	-
9 Other	1,151	92
<b>10 RWAs as at 30 June 2019</b>	<b>491,520</b>	<b>39,322</b>

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 30 June 2019 (DKK million)		
	RWA amounts	Capital requirements
<b>1 RWAs as at 31 March 2019</b>	<b>24,732</b>	<b>1,979</b>
2 Asset size	1,113	89
3 Credit quality of counterparties	1,051	84
4 Model updates (IMM only)	79	6
5 Methodology and policy (IMM only)	-	-
6 Acquisitions and disposals	-	-
7 Foreign exchange movements	-	-
8 Other	-	-
<b>9 RWAs as at 30 June 2019</b>	<b>26,975</b>	<b>2,158</b>

## 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 30 June 2019 (DKK million)							
	VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total capital requirements
<b>1 RWAs at 31 March 2019</b>	<b>5,601</b>	<b>19,797</b>	<b>3,634</b>	-	-	<b>29,032</b>	<b>2,323</b>
1a Regulatory adjustment	4,182	12,949	488	-	-	17,618	1,409
1b RWAs at the previous year-end (end of the day)	1,419	6,849	3,147	-	-	11,414	913
2 Movement in risk levels	47	-677	626	-	-	-4	-0
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)	1,466	6,171	3,773	-	-	11,410	913
8b Regulatory adjustment	3,377	17,622	459	-	-	21,458	1,717
<b>8 RWAs as at 30 June 2019</b>	<b>4,843</b>	<b>23,793</b>	<b>4,232</b>	-	-	<b>32,868</b>	<b>2,629</b>

Market risk REA from VaR was largely unchanged. REA from SVaR decreased by 10% compared to the previous quarter end mainly due to lower FX risk. IRC increased 20% compared to the previous quarter end due to bond portfolio composition changes.

## 6.5 Geographical breakdown of exposures

## Geographical breakdown of exposures

At 30 June 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	4,703	5,081	1,140	715	1,550	255	12,618	9,516	35,578
3 Corporates	574,476	269,177	162,376	100,264	11,934	912	67,809	33,914	1,220,863
4 Retail	635,447	120,845	162,330	100,511	1,467	44	3,327	3,177	1,027,148
5 Equity	-	-	-	-	-	-	-	-	-
6 Securitisations	-	-	-	-	2,622	-	137	-	2,759
7 Other non-credit obligation assets	12,064	994	1,062	1,936	35	-	283	105	16,479
<b>8 Total IRB approach</b>	<b>1,226,691</b>	<b>396,097</b>	<b>326,908</b>	<b>203,426</b>	<b>17,608</b>	<b>1,211</b>	<b>84,173</b>	<b>46,712</b>	<b>2,302,827</b>
9 Central governments or central banks	139,622	4,316	4,860	14,876	35,865	322	142,796	11,354	354,011
10 Regional governments or local authorities	25,775	14,772	623	12,145	1,396	1,505	100	-	56,315
11 Public sector entities	-	-	-	414	-	-	-	-	414
12 Multilateral development banks	-	-	-	574	100	-	941	211	1,826
13 International organisations	-	-	-	-	-	-	345	-	345
14 Institutions	-	56	8	44	372	8	16	23	526
15 Corporates	3,311	501	163	8,237	29,618	5,533	3,162	905	51,431
16 Retail	395	60	180	8,925	8,747	306	931	265	19,809
17 Secured by mortgages on immovable property	412	567	134	10,474	25,988	4,368	618	32	42,593
18 Exposures in default	26	5	0	291	540	276	63	17	1,219
19 Items associated with particularly high risk	142	-	6	69	1,106	-	21	0	1,343
20 Covered bonds	160,669	18,684	2,975	411	1,601	-	1,350	-	185,688
21 Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-
22 Collective investment undertakings	-	-	-	-	-	-	-	-	-
23 Equity exposures	11,731	77	420	3	40	-	274	6	12,550
24 Other exposures	29,124	676	394	770	639	772	117	6	32,497
<b>25 Total standardised approach</b>	<b>371,206</b>	<b>39,715</b>	<b>9,761</b>	<b>57,231</b>	<b>106,011</b>	<b>13,091</b>	<b>150,735</b>	<b>12,819</b>	<b>760,569</b>
<b>26 Total</b>	<b>1,597,897</b>	<b>435,812</b>	<b>336,669</b>	<b>260,658</b>	<b>123,619</b>	<b>14,301</b>	<b>234,908</b>	<b>59,531</b>	<b>3,063,396</b>

## 6.6 Concentration of exposures by industry or counterparty types

### Concentration of exposures by industry or counterparty types

At 30 June 2019 (DKK million)

	Consumer discretionary	Consumer staples	Industrials	Energy and utilities	Healthcare	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	415	-	-	-	-	-	30,539	-	-	-	-	-	4,625	35,578
3 Corporates	109,362	119,258	233,483	63,976	46,517	23,882	56,819	8,890	50,594	477,312	17,697	2,361	10,711	1,220,863
4 Retail	7,289	7,660	6,934	154	1,513	861	858	36	1,105	12,337	981,729	16	6,656	1,027,148
5 Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Securitisations	-	-	-	-	-	-	2,759	-	-	-	-	-	-	2,759
7 Other non-credit obligation assets	508	154	1,634	38	100	164	43	98	165	45	1,840	9	11,681	16,479
<b>8 Total IRB approach</b>	<b>117,574</b>	<b>127,072</b>	<b>242,052</b>	<b>64,168</b>	<b>48,130</b>	<b>24,908</b>	<b>91,018</b>	<b>9,024</b>	<b>51,864</b>	<b>489,694</b>	<b>1,001,265</b>	<b>2,385</b>	<b>33,673</b>	<b>2,302,827</b>
9 Central governments or central banks	370	-	231	-	16	4	14,541	-	1	1	-	329,249	9,599	354,011
10 Regional governments or local authorities	175	-	151	237	1,211	-	5,973	-	-	0	-	48,366	201	56,315
11 Public sector entities	414	-	-	-	-	-	-	-	-	-	-	-	-	414
12 Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-	1,826	1,826
13 International organisations	-	-	-	-	-	-	-	-	-	-	-	-	345	345
14 Institutions	-	-	-	-	-	-	40	-	-	-	-	-	487	526
15 Corporates	5,181	6,829	15,130	895	2,438	1,132	4,472	55	2,605	5,270	4,310	16	3,099	51,431
16 Retail	1,113	3,102	2,652	53	154	117	387	13	558	578	10,800	5	277	19,809
17 Secured by mortgages on immovable property	143	115	579	2	326	1	44	-	5	14,209	27,145	-	24	42,593
18 Exposures in default	143	84	280	0	0	1	13	0	22	93	580	-	3	1,219
19 Items associated with particularly high risk	-	-	559	-	-	-	209	-	-	575	-	-	-	1,343
20 Covered bonds	-	-	-	-	-	-	185,688	-	-	-	-	-	-	185,688
21 Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23 Equity exposures	0	-	223	25	-	54	831	-	-	304	-	-	11,113	12,550
24 Other exposures	-	-	192	-	-	-	0	-	-	-	21,507	4	10,793	32,497
<b>25 Total standardised approach</b>	<b>7,539</b>	<b>10,130</b>	<b>19,998</b>	<b>1,213</b>	<b>4,146</b>	<b>1,310</b>	<b>212,200</b>	<b>68</b>	<b>3,190</b>	<b>21,029</b>	<b>64,342</b>	<b>377,639</b>	<b>37,768</b>	<b>760,569</b>
<b>26 Total</b>	<b>125,113</b>	<b>137,202</b>	<b>262,049</b>	<b>65,380</b>	<b>52,275</b>	<b>26,217</b>	<b>303,217</b>	<b>9,093</b>	<b>55,054</b>	<b>510,723</b>	<b>1,065,607</b>	<b>380,024</b>	<b>71,440</b>	<b>3,063,396</b>

## 6.7 Geographical distribution of relevant credit exposures

### Geographical distribution of relevant credit exposures

At 30 June 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	206,825	1,096,123	94	676	-	-	23,874	690	-	24,564	0.4679	0.50%
Sweden	20,419	350,035	2	1,339	-	-	8,306	140	-	8,446	0.1609	2.00%
Norway	4,335	281,463	1	305	-	-	6,280	9	-	6,289	0.1198	2.00%
Finland	24,162	175,105	1	2,335	-	-	5,913	94	-	6,007	0.1144	0.00%
United Kingdom	51,579	35,454	14	243	-	2,622	2,965	33	31	3,030	0.0577	1.00%
Iceland	0	737	-	-	-	-	12	-	-	12	0.0002	1.75%
Slovakia	-	7	-	-	-	-	0	-	-	0	0.0000	1.25%
Czech republic	1	477	0	-	-	-	14	0	-	14	0.0003	1.25%
Hong Kong	3	333	-	3	-	-	8	0	-	8	0.0002	2.50%
Lithuania	3,473	177	-	-	-	-	228	-	-	228	0.0043	1.00%
Other countries	11,669	98,350	28	857	-	181	2,789	1,113	1	3,903	0.0743	0.00%
<b>Total</b>	<b>322,466</b>	<b>2,038,261</b>	<b>140</b>	<b>5,758</b>	<b>-</b>	<b>2,803</b>	<b>50,390</b>	<b>2,079</b>	<b>32</b>	<b>52,501</b>	<b>1.0000</b>	<b>0.86%</b>

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 30 June 2019 (DKK million)	
CRR leverage ratio exposures	
On-balance sheet exposures (excluding derivatives and SFTs)	
<b>3</b>	<b>Total on-balance sheet exposures (excluding derivatives, SFTs and fiduciary assets)</b>
	<b>2,648,201</b>
Derivative exposures	
<b>11</b>	<b>Total derivatives exposures</b>
	<b>134,018</b>
SFT exposures	
<b>16</b>	<b>Total securities financing transaction exposures</b>
	<b>331,878</b>
Other off-balance sheet exposures	
<b>19</b>	<b>Other off-balance sheet exposures</b>
	<b>285,666</b>
Exempted exposures in accordance with Article 429(7) and (14) of Regulation (EU) No 575/2013 (on and off balance sheet)	
Capital and total exposure measure	
<b>20</b>	<b>Tier 1 capital</b>
	<b>150,520</b>
<b>21</b>	<b>Leverage ratio total exposure measure</b>
	<b>3,399,763</b>
Leverage ratio	
<b>22</b>	<b>Leverage ratio</b>
	<b>4.4%</b>
Choice on transitional arrangements and amount of derecognised fiduciary items	
EU-23	Choice on transitional arrangements for the definition of the capital measure
	Transitional
EU-24	Amount of derecognised fiduciary items in accordance with Article 429(11) of Regulation (EU) No 575/2013
	-

## 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	30 June 2019	30 June 2019
Number of data points used in the calculation of averages	12	12
<b>HIGH-QUALITY LIQUID ASSETS</b>		
<b>1</b>	<b>Total high-quality liquid assets (HQLA)</b>	<b>488,616</b>
<b>CASH - OUTFLOWS</b>		
<b>2</b>	Retail deposits and deposits from small business customers, of which:	37,244
<b>5</b>	Unsecured wholesale funding	235,304
<b>9</b>	Secured wholesale funding	13,941
<b>10</b>	Additional requirements	49,983
<b>14</b>	Other contractual funding obligations	11,672
<b>15</b>	Other contingent funding obligations	59,630
<b>16</b>	<b>TOTAL CASH OUTFLOWS</b>	<b>407,775</b>
<b>CASH - INFLOWS</b>		
<b>17</b>	Secured lending (e.g. reverse repos)	9,979
<b>18</b>	Inflows from fully performing exposures	9,602
<b>19</b>	Other cash inflows	17,475
<b>20</b>	<b>TOTAL CASH INFLOWS</b>	<b>37,056</b>
		<b>TOTAL ADJUSTED VALUE</b>
<b>21</b>	<b>LIQUIDITY BUFFER</b>	<b>488,616</b>
<b>22</b>	<b>TOTAL NET CASH OUTFLOWS</b>	<b>370,718</b>
<b>23</b>	<b>LIQUIDITY COVERAGE RATIO (%)</b>	<b>132%</b>

\* All numbers on Liquidity coverage ratio are a simple arithmetic average of end of month data for the period July 2018 to June 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](http://www.danskebank.com)

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## Financial calendar

Date	Event
1 November 2019	Interim report – first nine months 2019
5 February 2020	Annual Report 2019
17 March 2020	Annual general meeting
30 April 2020	Interim report – first quarter 2020
17 July 2020	Interim report – first half 2020
4 November 2020	Interim report – first nine months 2020

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