

Fact Book Q4 2019

Supplementary Information for Investors and Analysts
Unaudited



Danske Bank

Table of contents

1. Group

1.1 Financial result & key figures	4
1.2 Net interest income	6
1.3 Net fee income	8
1.4 Net trading income	8
1.5 Operating expenses	9
1.6 Impairments	10
1.7 Loans and deposits	11
1.8 Capital figures and requirements	14
1.9 Non-performing loans & forbearance	15
1.10 Allowance account	17

2. Business Units

2.1 Banking DK	19
2.2 Banking Nordic	22
2.3 Corporates & Institutions	26
2.4 Wealth Management	28
2.5 Northern Ireland	30
2.6 Non-core	32
2.7 Other Activities	33

3. Product Units

3.1 Realkredit Danmark	35
3.2 Online banking	39
3.3 MobilePay	39

4. About Danske Bank

4.1 Market shares	41
4.2 FTE by Business Unit	41
4.3 Branches	42
4.4 Dividends and share buybacks	42
4.5 Share data	43
4.6 Ratings	44

5. Macroeconomics

5.1 Exchange rates	46
5.2 Macroeconomic indicators	46
5.3 Charts	48

Appendix 6. Additional Pillar 3 disclosures

6.1 Risk exposures amount & risk weights	51
6.2 Risk-weighted statement of CRR exposures (IRB)	51
6.3 Risk-weighted statement of CRR exposures (IMM)	52
6.4 Risk-weighted statement of market risk exposures	52
6.5 Geographical breakdown of exposures	53
6.6 Concentration of exposures by industry	54
6.7 Geographical distribution of relevant credit exposures	55
6.8 Leverage ratio	55
6.9 Liquidity coverage ratio	56

1. Group

1.1 Financial result & key figures

1.1.1 Income statement, quarterly – Danske Bank Group

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Net interest income	5,541	5,445	5,371	5,520	5,895	5,852	5,878	5,946	21,877	23,571
Net fee income	4,214	4,111	3,701	3,869	4,078	3,777	3,786	3,762	15,895	15,402
Net trading income	2,078	779	829	1,299	938	1,236	1,066	1,435	4,985	4,676
Other income	320	160	1,630	115	20	235	152	309	2,225	716
Total income	12,153	10,495	11,532	10,802	10,931	11,100	10,881	11,452	44,982	44,365
Operating expenses	8,342	6,382	6,679	6,145	6,243	7,367	5,788	5,612	27,548	25,011
Goodwill impairment charges	1,603	-	-	-	-	-	-	-	1,603	-
Profit before loan impairment charges	2,208	4,113	4,852	4,657	4,688	3,733	5,094	5,841	15,831	19,354
Loan impairment charges	703	343	113	357	-43	100	-377	-330	1,516	-650
Profit before tax, core	1,505	3,771	4,739	4,300	4,731	3,632	5,471	6,171	14,315	20,004
Profit before tax, Non-core	-244	22	18	-288	-286	-44	16	32	-493	-282
Profit before tax	1,261	3,793	4,757	4,012	4,445	3,588	5,487	6,202	13,822	19,722
Tax	-3,780	782	725	1,024	950	1,099	1,177	1,322	-1,249	4,548
Net profit	5,041	3,011	4,031	2,988	3,494	2,490	4,310	4,880	15,072	15,174
Net profit before goodwill impairment charges	6,644	3,011	4,031	2,988	3,494	2,490	4,310	4,880	16,675	15,174
Attributable to shareholders of Danske Bank A/S (the parent Company)	4,842	2,814	3,835	2,794	3,302	2,292	4,113	4,687	14,285	14,393
Attributable to additional tier 1 capital holders	199	197	197	194	192	198	197	194	786	781

1.1.2 Income statement, yearly – Danske Bank Group

(DKK millions)	2019	2018	2017	2016	2015
Net interest income	21,877	23,571	23,806	22,028	21,402
Net fee income	15,895	15,402	15,664	14,183	15,018
Net trading income	4,985	4,676	7,087	8,607	6,848
Other income	2,225	716	1,591	3,140	2,343
Total income	44,982	44,365	48,149	47,959	45,611
Operating expenses	27,548	25,011	22,722	22,642	23,237
Goodwill impairment charges	1,603	-	-	-	4,601
Profit before loan impairment charges	15,831	19,354	25,427	25,317	17,773
Loan impairment charges	1,516	-650	-873	-3	57
Profit before tax, core	14,315	20,004	26,300	25,320	17,716
Profit before tax, Non-core	-493	-282	-12	37	46
Profit before tax	13,822	19,722	26,288	25,357	17,762
Tax	-1,249	4,548	5,388	5,500	4,639
Net profit for the period	15,072	15,174	20,900	19,858	13,123
Net profit for the period before goodwill imp. chg.	16,675	15,174	20,900	19,858	17,724
Attributable to additional tier 1 etc.	786	781	786	663	607
Return on avg. shareholders' equity [%]	9.6	9.8	13.6	13.1	8.5

1.1.3 Balance sheet – Danske Bank Group

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Cash in hand and demand deposits with central banks	98,671	96,673	137,130	47,321	40,997	70,445	68,023	82,023	98,671	40,997
Due from credit institutions and central banks	81,941	84,013	97,773	171,169	169,237	204,884	219,213	259,510	81,941	169,237
Trading portfolio assets	495,313	612,071	534,030	468,414	415,811	443,758	523,449	466,739	495,313	415,811
Investment securities	284,873	285,920	265,507	264,909	276,424	275,230	274,104	281,317	284,873	276,424
Repo lending	346,708	374,852	314,609	319,906	316,362	323,131	277,778	267,075	346,708	316,362
Loans and advances (ex repos)	1,821,309	1,817,630	1,808,656	1,793,049	1,769,438	1,757,868	1,748,393	1,736,524	1,821,309	1,769,438
Assets under pooled schemes and unit-linked investment contracts	111,089	96,921	94,818	92,952	93,988	149,108	144,773	110,648	111,089	93,988
Assets under insurance contracts	463,816	527,979	459,406	424,824	377,369	385,391	385,833	284,603	463,816	377,369
Assets in Non-core	7,519	11,417	13,155	15,319	14,346	15,424	16,905	4,849	7,519	14,346
Holdings in associated undertakings	341	365	385	381	381	461	450	483	341	381
Intangible assets	9,167	11,071	11,118	11,147	11,224	11,185	11,125	7,174	9,167	11,224
Investment property	2,644	3,074	3,068	3,050	3,167	3,266	3,314	3,321	2,644	3,167
Tangible assets	14,069	13,905	13,959	13,863	7,768	7,511	7,378	7,146	14,069	7,768
Current tax assets	2,601	3,758	3,366	3,266	2,434	2,988	2,859	3,632	2,601	2,434
Deferred tax assets	372	465	395	379	471	487	546	575	372	471
Others	20,616	22,603	21,036	84,964	79,052	21,892	22,277	22,937	20,616	79,052
Total assets	3,761,050	3,962,718	3,778,409	3,714,914	3,578,467	3,673,028	3,706,419	3,538,555	3,761,050	3,578,467
Due to credit institutions and central banks	98,828	128,422	127,528	141,753	148,095	149,820	169,985	157,088	98,828	148,095
Trading portfolio liabilities	452,190	541,773	450,930	423,324	390,222	401,698	447,006	385,635	452,190	390,222
Repo deposits	232,271	269,399	276,071	254,444	262,181	270,805	213,372	235,903	232,271	262,181
Due to customers (ex repos)	962,865	926,318	931,646	909,354	894,495	908,887	926,794	939,988	962,865	894,495
Bonds issued by Realkredit Danmark	795,721	813,893	779,074	751,185	741,092	738,336	732,106	753,664	795,721	741,092
Deposits under pooled schemes and unit-linked investment contracts	111,537	101,773	100,177	98,448	97,840	157,613	153,702	119,809	111,537	97,840
Liabilities under insurance contracts	504,714	563,835	503,148	458,521	417,279	422,288	422,586	314,585	504,714	417,279
Liabilities in Non-core	2,501	4,917	5,145	5,596	4,014	5,282	11,230	3,078	2,501	4,014
Other issued bonds	350,190	368,282	367,244	367,794	330,477	369,641	387,879	388,115	350,190	330,477
Provisions	1,077	1,103	1,581	1,880	716	752	774	862	1,077	716
Current tax liabilities	164	580	51	316	1,011	922	835	783	164	1,011
Deferred tax liabilities	2,008	7,865	7,742	7,752	7,869	8,218	8,188	7,711	2,008	7,869
Others	44,743	43,146	39,670	107,078	96,808	44,183	37,221	42,856	44,743	96,808
Subordinated debt	31,733	25,948	25,415	28,891	23,092	33,882	33,847	28,840	31,733	23,092
Total liabilities	3,590,541	3,797,255	3,615,422	3,556,337	3,415,191	3,512,325	3,545,522	3,378,918	3,590,541	3,415,191
Share capital	8,622	8,622	8,622	8,960	8,960	8,960	8,960	9,368	8,622	8,960
Foreign currency translation reserve	-372	-742	-334	-976	-745	-623	-766	-706	-372	-745
Reserve for bonds at fair value (OCI)	102	190	272	192	90	127	132	125	102	90
Proposed dividends	7,329	-	-	-	7,616	-	-	-	7,329	7,616
Retained earnings	140,590	142,994	140,188	135,981	133,056	137,835	138,232	136,388	140,590	133,056
Shareholders' equity	156,271	151,064	148,748	144,156	148,976	146,299	146,557	145,175	156,271	148,976
Additional tier 1 capital holders	14,237	14,400	14,239	14,421	14,299	14,404	14,340	14,462	14,237	14,299
Total equity	170,508	165,464	162,988	158,577	163,276	160,703	160,897	159,637	170,508	163,276
Total liabilities and equity	3,761,050	3,962,718	3,778,409	3,714,914	3,578,467	3,673,028	3,706,419	3,538,555	3,761,050	3,578,467
Total risk exposure amount, Group, end of period	767,177	782,059	761,897	758,365	748,104	738,241	753,986	755,277	767,177	748,104

1.1.4 Ratios and key figures

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Profitability										
Net interest income as % p.a. of loans and deposits ¹	0.80	0.79	0.79	0.82	0.88	0.88	0.88	0.89	0.80	0.88
Cost/income ratio for the period (%)	81.8	60.8	57.9	56.9	57.1	66.4	53.2	49.0	64.8	56.4
Return on avg. shareholders' equity (% p.a.) ²	12.6	7.6	10.5	7.7	8.8	6.4	11.2	12.6	9.6	9.8
Loan loss ratio incl. Non-core (%)	0.13	0.06	0.05	0.13	-0.01	0.02	-0.09	-0.08	0.09	-0.04
Capital & liquidity										
Common equity tier 1 capital ratio (%)	17.3	16.4	16.6	16.7	17.0	16.4	15.9	16.4	17.3	17.0
Tier 1 capital ratio (%)	20.4	19.5	19.8	19.8	20.1	19.6	19.0	18.9	20.4	20.1
Total capital ratio (%)	22.7	21.0	21.2	21.8	21.3	20.9	21.6	21.4	22.7	21.3
Total risk exposure amount (DKK billions)	767	782	762	758	748	738	754	755	767	748
Leverage ratio (transitional, %)	4.7	4.4	4.4	4.5	4.6	4.3	4.3	4.2	4.7	4.6
Leverage ratio (fully phased-in, %)	4.6	4.4	4.4	4.5	4.5	4.2	4.2	4.2	4.6	4.5
Liquidity coverage ratio (%)	140.1	134.0	129.0	130.0	120.6	134.6	141.7	144.1	140.1	120.6
Share data										
Earnings per share (DKK) ²	5.7	3.3	4.5	3.3	3.7	2.7	4.7	5.3	16.7	16.5
Diluted earnings per share (DKK) ²	5.7	3.3	4.5	3.3	3.8	2.7	4.8	5.3	16.7	16.5
Share price, end of period (DKK)	107.8	95.4	103.8	116.8	128.9	168.7	199.8	225.4	107.8	128.9
Book value per share, end of period (DKK) ²	183.1	176.9	174.2	168.7	174.3	171.0	168.3	164.4	183.1	174.3
Price/earnings, end of period, p.a.	4.8	7.2	5.8	8.8	8.7	15.9	10.6	10.6	6.4	8.8
Shares outstanding, end of period (millions)	853.7	853.8	854.0	854.6	854.8	855.8	871.0	883.1	853.7	854.8
Issued shares, end of period (millions)	862.2	862.2	862.2	896.0	896.0	896.0	896.0	936.8	862.2	896.0
Share price/book value per share, end of period	0.6	0.5	0.6	0.7	0.7	1.0	1.2	1.4	0.6	0.7
Market capital, end of period (DKK millions)	92,029	81,437	88,607	99,820	110,183	144,376	173,976	199,047	92,029	110,183
Other										
Full-time-equivalent staff, end of period	22,006	21,960	21,462	20,978	20,683	20,530	20,357	19,709	22,006	20,683

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

¹ Based on average balances.

² 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)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Banking DK	2,231	2,251	2,283	2,346	2,421	2,416	2,412	2,372	9,111	9,622
Banking Nordic	1,992	1,959	1,930	1,959	2,067	2,050	2,038	2,028	7,839	8,183
Corporates & Institutions	985	885	857	930	954	992	980	1,002	3,656	3,928
Wealth Management	-75	-69	-55	-48	-45	-49	-37	-36	-248	-167
Northern Ireland	391	368	379	386	383	373	372	364	1,524	1,491
Other Activities	18	52	-23	-52	115	71	112	217	-5	515
Total core activities	5,541	5,445	5,371	5,520	5,895	5,852	5,878	5,946	21,877	23,571
Non-core	23	48	36	60	34	70	75	9	166	188
Group Total	5,564	5,493	5,407	5,579	5,929	5,922	5,953	5,955	22,044	23,759

From Q4 2019, the Group's Private Banking activities that was part of Wealth Management have been transferred to the banking units. Comparative information has been restated.

1.2.2 Net interest income (QoQ and YoY)

BANKING DK (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q319)	2,251	(2018)	9,622
Lending volume		7		48
Lending margin		-44		-424
Deposit volume		-2		-13
Deposit margin		22		-210
Other interest		-3		89
Net interest income	(Q419)	2,231	(2019)	9,111

From Q4 2019, the Group's Private Banking activities that was part of Wealth Management have been transferred to the banking units. Comparative information has been restated.

BANKING NORDIC (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q319)	1,959	(2018)	8,183
Lending volume		6		390
Lending margin		-27		-890
Deposit volume		-1		87
Deposit margin		14		333
Other interest		40		-264
Net interest income	(Q419)	1,992	(2019)	7,839

From Q4 2019, the Group's Private Banking activities that was part of Wealth Management have been transferred to the banking units. Comparative information has been restated.

CORPORATES & INSTITUTIONS (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q319)	885	(2018)	3,928
Lending volume		14		63
Lending margin		0		58
Deposit volume		-1		11
Deposit margin		35		30
Other interest		53		-433
Net interest income	(Q419)	985	(2019)	3,656

NORTHERN IRELAND (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q319)	368	(2018)	1,491
Lending volume		2		37
Lending margin		-4		-27
Deposit volume		4		39
Deposit margin		7		-25
Other interest		15		9
Net interest income	(Q419)	391	(2019)	1,524

1.3.1 Net fee income by Business Unit

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Banking DK	1,209	1,235	941	1,011	973	1,098	1,122	1,171	4,397	4,363
Banking Nordic	479	470	445	463	471	453	468	482	1,857	1,875
Corporates & Institutions	836	673	709	692	754	681	752	727	2,909	2,914
Wealth Management	1,658	1,694	1,584	1,659	1,864	1,510	1,399	1,346	6,596	6,119
Northern Ireland	89	86	93	96	94	97	106	95	363	392
Other Activities	-57	-47	-70	-53	-79	-62	-61	-59	-227	-261
Total	4,214	4,111	3,701	3,869	4,078	3,777	3,786	3,762	15,895	15,402

From Q4 2019, the Group's Private Banking activities that was part of Wealth Management have been transferred to the banking units. Comparative information has been restated.

1.3.2 Net fee income breakdown

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Investment	1,605	1,281	1,158	1,227	1,506	1,351	1,400	1,406	5,271	5,666
Pension and Insurance	836	1,145	1,030	1,156	1,048	962	819	781	4,166	3,610
Money transfers, account fees and cash management	664	715	615	702	618	707	730	704	2,696	2,759
Lending and Guarantees	689	724	571	509	535	512	513	570	2,492	2,126
Capital markets	420	246	328	275	371	244	324	302	1,269	1,241
Total	4,214	4,111	3,701	3,869	4,078	3,777	3,786	3,762	15,895	15,402

1.4.1 Net trading income by Business Unit

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Banking DK	318	288	257	313	270	176	176	326	1,176	948
Banking Nordic	72	61	77	70	79	89	82	74	280	323
Corporates & Institutions	586	182	432	914	383	529	511	1,017	2,114	2,440
Wealth Management	111	110	-187	-151	-72	69	10	-57	-117	-50
Northern Ireland	-3	43	40	30	22	20	25	15	110	82
Other Activities	993	96	209	123	258	353	263	60	1,421	933
Hereof Group Treasury	1,095	9	139	107	11	206	158	25	1,350	399
Total	2,078	779	829	1,299	938	1,236	1,066	1,435	4,985	4,676

From Q4 2019, the Group's Private Banking activities that was part of Wealth Management have been transferred to the banking units. Comparative information has been restated.

1.5.1 Operating expenses by Business Unit

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Banking DK	2,523	2,070	2,120	2,023	1,993	1,952	1,961	1,924	8,736	7,831
Banking Nordic	1,757	1,480	1,513	1,519	1,404	1,285	1,380	1,254	6,269	5,324
Corporates & Institutions	1,318	1,128	1,184	1,204	1,177	1,107	1,153	1,252	4,834	4,689
Wealth Management	879	784	1,074	852	1,173	894	784	693	3,589	3,545
Northern Ireland	344	277	293	302	319	299	300	290	1,216	1,207
Other Activities	1,521	643	495	244	178	1,829	210	198	2,903	2,416
Total	8,342	6,382	6,679	6,145	6,243	7,367	5,788	5,612	27,548	25,011

From Q4 2019, the Group's Private Banking activities that was part of Wealth Management have been transferred to the banking units. Comparative information has been restated.

1.5.2 Expense breakdown

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Staff costs	3,827	3,700	3,710	3,695	3,563	3,465	3,468	3,447	14,933	13,943
Severance pay	179	67	82	60	82	89	160	90	388	422
IT expenses	449	393	417	438	484	466	355	389	1,697	1,693
Other operating expenses	2,905	1,638	1,887	1,415	1,688	3,022	1,534	1,460	7,844	7,703
Staff and administration expenses, total	7,360	5,798	6,095	5,609	5,816	7,042	5,516	5,386	24,861	23,760
Amortisation and write-down, intangibles	599	255	258	236	298	190	175	154	1,347	816
Depreciation, tangibles	384	329	326	300	130	135	96	72	1,339	434
Other expenses	-1	-	1	-	-1	-	-	-	-	-
Operating expenses	8,342	6,382	6,679	6,145	6,243	7,367	5,788	5,612	27,548	25,011

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

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Banking DK	-261	-109	-177	205	-140	-27	-310	-321	-342	-798
Banking Nordic	511	86	-37	-49	-79	-89	46	-39	510	-161
Corporates & Institutions	459	369	300	221	175	235	-99	-32	1,348	278
Wealth Management	-	-	-	-	-	-	-	-	-	-
Northern Ireland	-5	-4	28	-14	-1	-22	-12	62	5	26
Other Activities	-1	1	-	-5	3	4	-2	1	-5	5
Total core	703	343	113	357	-43	100	-377	-330	1,516	-650

From Q4 2019, the Group's Private Banking activities that was part of Wealth Management have been transferred to the banking units. Comparative information has been restated.

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

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Expected credit losses under IFRS 9:	449	15	85	236	102	75	-377	-253	785	-453
New assets	523	1,068	969	1,338	348	760	502	1,388	3,898	2,999
Assets derecognised	-858	-1,373	-1,069	-1,077	-654	-885	-865	-1,501	-4,377	-3,905
Impact of net remeasurement of ECL (incl. changes in models)	784	320	185	-25	408	200	-14	-140	1,264	453
Collective and individual impairment charges under IAS 39	-	-	-	-	-	-	-	-	-	-
Write-offs charged directly to income statement	393	541	184	292	206	177	153	129	1,411	665
Received on claims previously written off	-70	-152	-87	-106	-279	-83	-87	-126	-414	-575
Interest adjustment according to the effective interest method	-69	-61	-69	-65	-72	-68	-66	-81	-265	-287
Total	703	343	113	357	-43	100	-377	-330	1,516	-650

1.6.3 Loan loss ratio

(%)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Banking DK	-0.11	-0.05	-0.07	0.09	-0.06	-0.01	-0.13	-0.14	-0.04	-0.09
Banking Nordic	0.32	0.05	-0.02	-0.03	-0.05	-0.06	0.03	-0.03	0.08	-0.03
Corporates & Institutions	0.77	0.63	0.53	0.37	0.32	0.42	-0.17	-0.03	0.57	0.07
Wealth Management	-	-	-	-	-	-	-	-	-	-
Northern Ireland	-0.04	-0.03	0.21	-0.11	-0.01	-0.18	-0.10	0.53	0.01	0.06
Total core activities	0.15	0.07	0.02	0.08	-0.01	0.02	-0.08	-0.07	0.08	-0.03
Non-core	-3.74	-1.54	2.80	7.07	-0.13	-0.12	-4.02	-6.60	1.44	-2.88
Group Total	0.13	0.06	0.05	0.13	-0.01	0.02	-0.09	-0.08	0.09	-0.04

From Q4 2019, the Group's Private Banking activities that was part of Wealth Management have been transferred to the banking units. Comparative information has been restated.

1.7.1 Loan portfolio by Business Unit

Volume (DKK billions)	Segment	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Share of unit (%)	Share of total (%)
Banking DK	Retail	551.4	555.4	556.9	547.8	546.7	547.1	547.2	544.3	58.4	25.7
	Commercial	392.3	393.5	388.6	393.3	391.4	386.7	387.4	381.4	41.6	18.3
	Total	943.7	948.9	945.5	941.1	938.1	933.8	934.6	925.7	100.0	44.0
Banking Nordic	Finland	152.5	150.9	149.6	148.1	146.8	146.3	145.9	144.3	24.0	7.1
	Sweden	228.0	223.3	229.7	233.5	230.3	227.4	217.7	216.6	35.9	10.6
	Norway	201.5	200.1	200.3	194.8	177.8	185.8	182.5	177.5	31.7	9.4
	Other	52.9	52.1	51.2	49.6	49.8	49.0	48.3	47.3	8.3	2.5
	Total	635.0	626.4	630.9	626.1	604.7	608.5	594.3	585.7	100.0	29.6
Corporates & Institutions	Total	209.1	210.3	203.0	195.3	198.3	186.6	191.2	199.4	100.0	9.8
Wealth Management	Total	0.1	0.1	0.2	0.2	0.3	0.2	0.4	0.3	100.0	-
Northern Ireland	Total	54.3	52.6	50.2	52.6	49.8	50.9	48.9	49.0	100.0	2.5
Other Activities	Total	-3.0	-3.2	-3.8	-4.3	-3.8	-4.2	-1.9	-3.9	100.0	-0.1
Allowance account	Banking DK	-10.2	-10.7	-10.8	-11.2	-11.2	-11.2	-11.9	-12.3	57.0	-0.5
	Banking Nordic	-3.9	-3.5	-3.5	-3.6	-3.8	-3.9	-4.0	-4.0	21.6	-0.2
	C&I	-3.2	-2.7	-2.3	-2.4	-2.2	-2.1	-2.0	-2.2	17.6	-0.1
	Wealth Management	-	-	-	-	-	-	-	-	-	-
	Northern Ireland	-0.7	-0.7	-0.7	-0.8	-0.8	-0.8	-0.9	-0.9	3.9	-
	Total	-18.0	-17.5	-17.3	-18.0	-17.9	-18.0	-19.0	-19.7	100.0	-0.8
Bank lending, total (ex. Repos)	Banking DK	933.5	938.3	934.7	930.0	926.9	922.5	922.8	913.4	51.3	43.5
	Banking Nordic	631.1	622.9	627.3	622.4	600.9	604.7	590.3	581.7	34.7	29.4
	C&I	206.0	207.6	200.7	192.9	196.1	184.5	189.2	197.2	11.3	9.6
	Wealth Management	0.1	0.1	0.2	0.2	0.3	0.2	0.4	0.3	-	-
	Northern Ireland	53.6	51.9	49.5	51.9	49.0	50.1	48.0	48.1	2.9	2.5
	Total	1,821.3	1,817.6	1,808.7	1,793.0	1,769.4	1,757.9	1,748.4	1,736.5	100.0	84.9
Repos	323.1	337.7	255.8	259.6	260.0	285.1	231.6	215.0	100.0	15.1	
Lending, total	2,144.4	2,155.3	2,064.4	2,052.7	2,029.5	2,043.0	1,980.0	1,951.6	100.0	100.0	

From Q4 2019, the Group's Private Banking activities that was part of Wealth Management have been transferred to the banking units. Comparative information has been restated.

1.7.2 Deposit portfolio by Business Unit

Volume (DKK billions)	Segment	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Share of unit (%)	Share of total (%)
Banking DK	Retail	272.0	267.2	267.8	258.0	255.8	255.4	261.1	249.8	76.0	23.9
	Commercial	86.0	81.0	78.7	77.8	74.3	75.2	76.7	75.3	24.0	7.6
	Total	358.0	348.2	346.5	335.8	330.1	330.6	337.8	325.1	100.0	31.4
Banking Nordic	Finland	92.0	93.5	95.6	92.0	90.9	89.2	89.5	88.5	34.0	8.1
	Sweden	83.0	75.7	75.1	73.9	72.2	72.1	73.8	72.5	30.7	7.3
	Norway	95.3	88.6	92.1	86.3	82.5	85.4	95.1	88.1	35.2	8.4
	Other	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	-
	Total	270.5	258.1	263.0	252.5	245.9	246.9	258.7	249.3	100.0	23.7
Corporates & Institutions		270.7	261.6	270.5	264.3	260.8	272.5	268.7	307.4	100.0	23.8
Wealth Management		0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.4	100.0	-
Northern Ireland		70.9	66.9	64.1	65.5	62.6	63.5	63.0	60.5	100.0	6.2
Other Activities		-7.4	-8.7	-12.6	-8.8	-4.9	-4.7	-1.6	-2.8	100.0	-0.7
Bank deposits, total (ex.Repos)		962.9	926.3	931.6	909.4	894.5	908.9	926.8	940.0	100.0	84.5
Repos		176.2	181.7	182.1	171.1	162.2	155.3	119.5	143.2	100.0	15.5
Deposits, total		1,139.1	1,108.0	1,113.7	1,080.4	1,056.7	1,064.2	1,046.3	1,083.2	100.0	100.0
Bonds issued by Realkredit Danmark ¹		805.4	811.0	806.9	804.2	798.9	797.4	797.2	791.4	-	-

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

From Q4 2019, the Group's Private Banking activities that was part of Wealth Management have been transferred to the banking units. Comparative information has been restated.

1.7.3 Credit exposure by industry

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	% of total Q419	% of total Q418
Public institutions	193,661	174,326	238,821	211,357	206,271	258,892	263,389	298,790	7.9	8.6
Financials	105,893	113,621	102,457	108,109	113,440	111,978	121,865	113,394	4.3	4.7
Agriculture	71,127	72,400	72,056	72,135	70,807	71,445	72,115	70,062	2.9	3.0
Automotive	37,636	36,173	33,745	33,003	34,758	31,672	33,440	31,993	1.5	1.5
Capital goods	70,035	67,743	70,068	67,561	67,519	68,050	66,797	64,496	2.9	2.8
Commercial property	315,619	310,852	308,106	312,304	301,025	305,524	307,506	311,996	12.9	12.6
Construction and building materials	50,109	50,656	53,934	54,532	51,981	53,119	53,953	54,037	2.1	2.2
Consumer goods	65,750	65,725	67,786	67,892	67,353	69,488	69,397	72,411	2.7	2.8
Hotels, restaurants and leisure	17,017	15,952	15,982	16,695	14,847	14,939	15,198	15,588	0.7	0.6
Metals and mining	11,886	12,404	12,135	13,173	12,082	11,520	12,252	13,452	0.5	0.5
Other commercials	21,191	21,933	24,969	21,051	18,613	22,551	23,308	27,109	0.9	0.8
Pharma and medical devices	39,639	39,085	38,026	33,859	29,331	28,272	29,602	27,513	1.6	1.2
Private housing co-ops and non-profit associations	197,983	201,731	196,871	192,289	188,806	185,246	181,158	178,439	8.1	7.9
Pulp, paper and chemicals	32,682	32,362	32,425	32,325	32,044	31,206	30,475	29,034	1.3	1.3
Retailing	25,247	26,470	27,920	27,709	27,956	29,489	29,180	28,529	1.0	1.2
Services	59,302	57,076	57,512	58,069	59,678	61,083	64,474	59,419	2.4	2.5
Shipping, oil and gas	56,911	62,726	60,606	61,188	64,858	61,875	60,819	59,608	2.3	2.7
Social services	30,855	28,855	27,572	26,539	27,260	26,547	27,513	28,546	1.3	1.1
Telecom and media	19,113	19,960	19,733	19,814	18,214	20,112	20,007	19,626	0.8	0.8
Transportation	16,184	14,498	14,245	13,207	13,374	13,600	15,796	16,073	0.7	0.6
Utilities and infrastructure	47,107	43,319	42,750	42,678	41,809	39,662	40,988	41,191	1.9	1.7
Personal customers	958,876	959,206	964,867	955,353	930,334	937,795	931,473	918,479	39.2	38.9
Total	2,443,823	2,427,073	2,482,587	2,440,840	2,392,359	2,454,067	2,470,707	2,479,784	100.0	100.0

1.7.4 Total loans and guarantees

(DKK billions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118
Loans at amortised cost	1,018	1,009	1,004	992	974	963	954	949
Loans at fair value	804	809	805	801	796	794	794	788
Loans (excl. repo loans)	1,821	1,818	1,809	1,793	1,769	1,758	1,748	1,737
Repo loans	323	338	256	260	260	285	232	215
Guarantees	69	70	74	76	83	81	80	80
Total loans and guarantees	2,213	2,225	2,138	2,129	2,113	2,124	2,060	2,032

1.8 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	31 December 2019	31 December 2018
Total equity	170,508	163,276
Adjustment to total equity	233	237
Total equity calculated according to the rules of the Danish FSA	170,741	163,513
Additional tier 1 (AT1) capital instruments included in total equity	-14,070	-14,133
Adjustments for accrued interest and tax effect on AT1 capital	-130	-130
Common equity tier 1 (CET1) capital instruments	156,541	149,250
IFRS 9 transitional arrangement	1,325	1,544
Deductions from CET1 capital	-25,202	23,967
- Portion from intangible assets	-6,339	7,466
- Portion from statutory deductions for insurance subsidiaries	-8,439	5,987
CET1 capital	132,664	126,827
AT1 capital	23,944	23,677
Deductions from AT1 capital	-	-
- Portion from statutory deductions for insurance subsidiaries	-	-
Tier1 capital	156,608	150,505
Tier2 capital instruments	17,598	9,161
Deductions from tier2 capital	-	-
- Portion from statutory deductions from insurance subsidiaries	-	-
Total capital	174,206	159,666
Total risk exposure amount	767,177	748,104
Common tier 1 capital ratio	17.3%	17.0%
Tier1 capital ratio	20.4%	20.1%
Total capital ratio	22.7%	21.3%

Capital ratios and requirements

(percentage of total risk exposure amount)	Q4 2019	Fully phased-in*
Capital ratios		
CET1 capital ratio	17.3	17.1
Total capital ratio	22.7	22.5
Capital requirements (incl. buffers)**		
CET1 capital minimum requirement (Pillar I)	4.5	4.5
Capital add-on to be met with CET1 capital (Pillar II)	3.2	3.2
Combined buffer requirement	6.7	7.2
- Portion from countercyclical capital buffer	1.2	1.7
- Portion from capital conservation buffer	2.5	2.5
- Portion from SIFI buffer	3.0	3.0
CET capital requirement	14.4	14.9
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	4.7	4.7
Combined buffer requirement	6.7	7.2
Total capital requirement	19.4	19.9
Excess capital		
CET1 capital	2.9	2.2
Total capital	3.3	2.6

* 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 2019.

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

(DKK billions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118
Non-default								
Gross exposure	17.1	16.8	16.3	15.6	13.9	16.1	16.9	17.5
Accumulated expected credit losses (IFRS 9)	5.1	4.6	4.6	4.4	4.3	5.1	5.2	4.8
Accumulated individual impairment charges (IAS 39)	-	-	-	-	-	-	-	-
Net exposure	12.0	12.2	11.7	11.2	9.6	11.1	11.7	12.7
Collateral (after haircut)	11.1	9.1	9.6	9.4	7.7	8.3	9.0	9.4
Total unsecured exposure	0.9	3.1	2.1	1.9	2.0	2.8	2.8	3.4
NPL coverage ratio of which not in default (%) ¹	84.9	60.3	69.0	70.2	68.6	64.6	65.2	58.6
Default								
Gross exposure	17.6	15.4	14.8	15.6	16.0	15.2	14.8	15.7
Accumulated expected credit losses (IFRS 9)	8.3	8.3	7.8	8.6	8.8	8.2	8.3	8.8
Accumulated individual impairment charges (IAS 39)	-	-	-	-	-	-	-	-
Net exposure	9.4	7.2	6.9	7.0	7.3	7.0	6.5	6.8
Collateral (after haircut)	6.4	6.6	6.5	6.5	6.9	7.0	6.1	6.4
Total unsecured exposure	3.0	0.6	0.4	0.5	0.3	0.0	0.4	0.4
NPL coverage ratio of which in default (%) ¹	73.6	93.5	94.7	94.9	96.2	99.6	95.2	95.4
Total gross non-performing loans	34.7	32.2	31.1	31.2	29.9	31.4	31.7	33.2
NPL coverage ratio (%)¹	77.6	78.0	83.2	84.9	85.0	82.5	80.9	78.2

The Group defines non-performing loans as stage 3 exposures. However, for non-retail exposures with one or more non-performing loans, the entire amount of the customer's exposure is considered to be non-performing. For retail exposures, only impaired facilities are included in non-performing loans. The Group excludes exposures in stage 3 with no impairment charges or where the allowance account is considered immaterial to the gross exposure.

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

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

(DKK millions)	Q419			Q418		
	Gross exposure	Acc. expected credit losses	Net exposure	Gross exposure	Acc. expected credit losses	Net exposure
Non-default						
Banking DK	17,073	5,099	11,974	13,879	4,265	9,614
Banking Nordic	7,003	2,308	4,695	7,258	2,399	4,859
C&I	3,587	1,145	2,442	2,490	801	1,689
Wealth Management	5,960	1,517	4,443	3,617	925	2,692
Northern Ireland	-	-	-	-	-	-
Other	522	129	393	513	139	374
Default	1	-	1	-	-	-
Default						
Banking DK	17,640	8,268	9,372	16,045	8,755	7,289
Banking Nordic	8,586	4,975	3,611	9,088	5,489	3,598
C&I	2,397	1,274	1,123	2,829	1,654	1,175
Wealth Management	5,893	1,638	4,255	3,171	1,123	2,048
Northern Ireland	-	-	-	14	14	-
Other	759	379	380	935	474	461
Other	5	2	3	9	1	7
Total NPL core	34,713	13,367	21,346	29,923	13,021	16,903

From Q4 2019, the Group's Private Banking activities that was part of Wealth Management have been transferred to the banking units. Comparative information has been restated.

1.9.3 Forbearance (ex. Non-core)

(DKK millions)	Performing							
	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118
Active forbearance	8,161	5,075	5,284	5,984	9,143	10,715	10,495	13,710
Under probation	4,933	4,494	5,984	6,522	6,482	6,742	6,464	4,253
Total	13,094	9,570	11,268	12,506	15,625	17,456	16,959	17,963

(DKK millions)	Non-performing*							
	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118
Active forbearance	9,341	6,718	7,149	8,062	8,828	9,268	9,247	9,044
Under probation	-	-	-	-	-	-	-	-
Total	9,341	6,718	7,149	8,062	8,828	9,268	9,247	9,044

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

1.10.1 Total allowance account by Business Unit

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118
Banking DK	11,662	12,117	12,396	12,569	12,593	12,909	13,196	13,643
Stage 1	866	861	863	1,286	1,185	1,160	1,098	1,102
Stage 2	3,361	3,613	3,568	3,212	3,313	2,992	3,060	3,011
Stage 3	7,435	7,643	7,965	8,071	8,094	8,757	9,038	9,529
Banking Nordic	4,333	3,924	3,885	4,006	4,150	4,270	4,360	4,352
Stage 1	260	270	258	222	220	218	196	209
Stage 2	1,635	1,481	1,436	1,437	1,376	1,403	1,395	1,372
Stage 3	2,438	2,173	2,191	2,347	2,554	2,649	2,769	2,771
Corporates & Institutions	3,718	3,264	2,765	2,998	2,806	2,715	2,492	2,709
Stage 1	110	114	118	119	113	115	127	133
Stage 2	755	364	555	590	562	606	849	988
Stage 3	2,853	2,787	2,092	2,289	2,131	1,994	1,516	1,588
Northern Ireland	730	713	738	793	792	859	905	959
Stage 1	65	49	46	50	49	41	42	62
Stage 2	156	158	159	127	123	69	77	93
Stage 3	509	506	533	615	620	749	786	805
Other Activities	8	9	9	8	12	11	4	6
Stage 1	4	4	4	3	6	4	1	2
Stage 2	2	3	1	2	1	1	1	1
Stage 3	2	2	3	4	6	5	2	3
Total Core	20,451	20,028	19,793	20,374	20,353	20,765	20,956	21,669
Non-core	862	857	910	804	816	804	773	581
Stage 1	10	25	26	30	28	33	68	7
Stage 2	55	76	83	83	76	75	33	35
Stage 3	796	756	801	690	713	696	672	539
Total allowance account	21,313	20,885	20,703	21,178	21,170	21,569	21,729	22,250
Stage 1	1,316	1,323	1,316	1,710	1,601	1,573	1,533	1,516
Stage 2	5,963	5,695	5,801	5,452	5,450	5,147	5,415	5,499
Stage 3	14,033	13,867	13,586	14,016	14,118	14,849	14,781	15,235

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

From Q4 2019, the Group's Private Banking activities that was part of Wealth Management have been transferred to the banking units. Comparative information has been restated.

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

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118
Accumulated expected credit losses, beginning of quarter	20,028	19,793	20,374	20,353	20,765	20,956	21,669	22,631
Net changes in credit losses	449	15	85	236	102	75	-377	-253
Foreign currency translation	29	17	-84	146	-107	30	85	-60
Write-offs debited to allowance account	-41	209	-588	-377	-412	-315	-242	-685
Other additions and disposals	-14	-7	5	16	5	20	-179	35
Accumulated expected credit losses, end of quarter	20,451	20,028	19,793	20,374	20,353	20,765	20,956	21,669

2. Business Units

2.1 Banking DK

2.1.1 Banking DK, income statement

Serves retail, private banking and commercial customers in Denmark. Banking DK has 4,588 employees.

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Net interest income	2,231	2,251	2,283	2,346	2,421	2,416	2,412	2,372	9,111	9,622
Net fee income	1,209	1,235	941	1,011	973	1,098	1,122	1,171	4,397	4,363
Net trading income	318	288	257	313	270	176	176	326	1,176	948
Other income	53	59	60	55	63	60	61	54	227	237
Total income	3,812	3,834	3,542	3,725	3,727	3,750	3,771	3,923	14,912	15,170
Operating expenses	2,523	2,070	2,120	2,023	1,993	1,952	1,961	1,924	8,736	7,831
Profit before loan impairment charges	1,289	1,764	1,421	1,702	1,734	1,797	1,810	1,999	6,176	7,339
Loan impairment charges	-261	-109	-177	205	-140	-27	-310	-321	-342	-798
Profit before tax	1,549	1,873	1,598	1,497	1,874	1,824	2,120	2,320	6,518	8,137
Net interest income as % p.a. of loans and deposits ¹	0.70	0.71	0.72	0.75	0.77	0.77	0.78	0.77	0.72	0.77
Lending margin (%)	1.08	1.11	1.12	1.14	1.14	1.15	1.17	1.18	1.11	1.16
Deposit margin (%)	-0.13	-0.16	-0.07	-0.01	-0.02	-0.01	-0.02	-0.07	-0.09	-0.03
Combined average weighted margin (%) ²	0.74	0.75	0.79	0.83	0.83	0.83	0.84	0.85	0.78	0.84
Cost/income ratio before goodwill impairment charges (%)	66.2	54.0	59.9	54.3	53.5	52.1	52.0	49.0	58.6	51.6
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	14.2	19.4	15.6	18.7	19.2	19.5	19.4	21.6	17.0	19.9
Profit before tax as % p.a. of allocated capital (avg.) before goodwill impairment charges	17.1	20.5	17.5	16.4	20.8	19.8	22.7	25.0	17.9	22.1
Loans, excluding reverse transactions before impairments ³	943,723	948,948	945,519	941,150	938,118	933,752	934,636	925,682	943,723	938,118
Allowance account, loans	10,235	10,650	10,806	11,165	11,168	11,239	11,851	12,313	10,235	11,168
Allowance account, guarantees	1,425	1,465	1,588	1,402	1,424	1,669	1,344	1,329	1,425	1,424
Deposits, excluding repo deposits	357,967	348,191	346,474	335,816	330,124	330,590	337,793	325,098	357,967	330,124
Covered bonds issued ³	804,130	808,378	802,185	799,777	794,219	793,425	787,579	784,027	804,130	794,219
Allocated capital (average)	36,287	36,460	36,544	36,430	36,081	36,828	37,293	37,095	36,430	36,822
No. of customers, end of period (000s)	1,710	1,715	1,724	1,731	1,745	1,757	1,765	1,768	1,710	1,745
No. of eBanking customers, end of period (000s)	1,365	1,252	1,251	1,260	-	-	-	-	1,365	-
No. of full-time employees, end of period ⁴	4,588	4,501	4,374	4,288	4,225	4,245	3,850	3,798	4,588	4,225

2019 figures for eBanking customers have been adjusted. There are no comparative figures for 2018.

¹ Including bonds issued by Realkredit Danmark. Based on average balances.

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

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

⁴ FTE figures for Group Development (previously part of Other Activities) have been restated from Q3 2018 and onwards, as Group Development was created in Q3 2018.

From Q4 2019, the Group's Private Banking activities that was part of Wealth Management have been transferred to the banking units. Comparative information has been restated.

2.1.2 Banking DK, income statement by category

Retail

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Net interest income	1,283	1,312	1,341	1,402	1,448	1,457	1,444	1,430	5,339	5,779
Net fee income	916	970	702	790	777	888	898	932	3,379	3,495
Net trading income	213	195	155	212	174	123	111	219	775	628
Other income	48	58	60	54	63	58	61	53	221	235
Total income	2,461	2,536	2,258	2,459	2,462	2,527	2,513	2,634	9,713	10,136
Operating expenses	1,795	1,503	1,542	1,456	1,460	1,462	1,484	1,447	6,296	5,854
Profit before loan impairment charges	665	1,033	716	1,003	1,001	1,065	1,029	1,187	3,417	4,282
Loan impairment charges	-55	13	-19	123	-38	-58	-97	-125	62	-319
Profit before tax	720	1,020	735	880	1,040	1,123	1,127	1,311	3,355	4,601
Net interest income as % p.a. of loans and deposits ¹	0.63	0.65	0.67	0.71	0.73	0.74	0.73	0.74	0.66	0.73
Cost/income ratio before goodwill impairment charges (%)	72.9	59.3	68.3	59.2	59.3	57.9	59.1	54.9	64.8	57.8
Loans, excluding reverse transactions before impairments	551,416	555,419	556,923	547,801	546,746	547,053	547,230	544,295	551,416	546,746
Allowance account, loans	3,953	4,066	4,116	4,102	4,047	4,126	4,232	4,427	3,953	4,047
Allowance account, guarantees	638	647	631	629	613	621	651	654	638	613
Deposits, excluding repo deposits	271,955	267,205	267,802	258,042	255,791	255,366	261,120	249,751	271,955	255,791

From Q4 2019, the Group's Private Banking activities that was part of Wealth Management have been transferred to the banking units. Comparative information has been restated.

Commercial

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Net interest income	948	939	942	943	973	959	969	942	3,772	3,843
Net fee income	293	265	239	221	196	209	224	239	1,018	868
Net trading income	105	93	102	101	96	53	64	107	402	320
Other income	5	1	-	1	-	2	-	-	6	2
Total income	1,351	1,298	1,283	1,266	1,265	1,223	1,257	1,289	5,198	5,034
Operating expenses	728	567	578	567	533	490	477	477	2,440	1,977
Profit before loan impairment charges	624	731	705	699	732	732	780	812	2,758	3,057
Loan impairment charges	-206	-122	-159	82	-102	32	-213	-197	-405	-480
Profit before tax	829	853	864	617	834	701	993	1,009	3,163	3,536
Net interest income as % p.a. of loans and deposits ¹	0.81	0.81	0.81	0.82	0.85	0.84	0.85	0.83	0.81	0.84
Cost/income ratio before goodwill impairment charges (%)	53.9	43.7	45.1	44.8	42.1	40.1	37.9	37.0	46.9	39.3
Loans, excluding reverse transactions before impairments	392,306	393,529	388,596	393,349	391,372	386,699	387,407	381,386	392,306	391,372
Allowance account, loans	6,282	6,584	6,690	7,064	7,121	7,113	7,620	7,885	6,282	7,121
Allowance account, guarantees	786	818	957	773	810	1,048	692	675	786	810
Deposits, excluding repo deposits	86,013	80,986	78,672	77,774	74,332	75,224	76,673	75,347	86,013	74,332

¹ Based on average balances.

2.1.3 Banking DK, credit exposure

(DKK millions)	Banking DK		Total	% of total	Total	% of total
	Retail	Commercial	Q419	Q419	Q418	Q418
Public institutions	198	43,424	43,622	4.1	32,650	3.2
Financials	3,253	2,218	5,471	0.5	6,921	0.7
Agriculture	168	48,219	48,387	4.6	47,068	4.6
Automotive	24	3,846	3,869	0.4	3,319	0.3
Capital goods	45	7,616	7,661	0.7	6,761	0.7
Commercial property	832	147,303	148,135	14.1	135,264	13.2
Construction and building materials	111	6,785	6,896	0.7	8,509	0.8
Consumer goods	33	10,854	10,887	1.0	10,439	1.0
Hotels, restaurants and leisure	65	5,736	5,801	0.6	5,895	0.6
Metals and mining	-	914	914	0.1	1,047	0.1
Other commercials	3,331	1,894	5,224	0.5	6,704	0.7
Pharma and medical devices	4	5,713	5,718	0.5	5,464	0.5
Private housing co-ops and non-profit associations	211	158,281	158,492	15.0	151,668	14.8
Pulp, paper and chemicals	16	2,930	2,946	0.3	3,485	0.3
Retailing	76	3,154	3,230	0.3	3,664	0.4
Services	261	10,220	10,482	1.0	11,426	1.1
Shipping, oil and gas	9	1,228	1,238	0.1	733	0.1
Social services	76	15,267	15,343	1.5	13,389	1.3
Telecom and media	25	691	716	0.1	763	0.1
Transportation	44	1,319	1,363	0.1	1,060	0.1
Utilities and infrastructure	5	6,036	6,041	0.6	6,831	0.7
Personal customers	558,338	3,336	561,675	53.3	559,291	54.7
Total	567,125	486,987	1,054,111	100.0	1,022,352	100.0

From Q4 2019, the Group's Private Banking activities that was part of Wealth Management have been transferred to the banking units. Comparative information has been restated.

2.2 Banking Nordic

2.2.1 Banking Nordic, income statement

Serves retail, Private banking and commercial customers in Sweden, Norway and Finland as well as Asset Finance within all four Nordic countries. Banking Nordic has 2,599 employees.

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Net interest income	1,992	1,959	1,930	1,959	2,067	2,050	2,038	2,028	7,839	8,183
Net fee income	479	470	445	463	472	453	468	482	1,857	1,875
Net trading income	72	61	77	70	79	89	82	73	280	323
Other income	136	133	168	155	126	145	154	224	592	649
Total income	2,678	2,623	2,619	2,647	2,745	2,736	2,741	2,807	10,567	11,029
Operating expenses	1,757	1,480	1,513	1,519	1,404	1,285	1,380	1,254	6,269	5,324
Profit before loan impairment charges	921	1,143	1,106	1,128	1,341	1,451	1,361	1,553	4,298	5,706
Loan impairment charges	511	86	-37	-49	-79	-89	46	-39	510	-161
Profit before tax	410	1,058	1,143	1,177	1,420	1,540	1,315	1,592	3,788	5,867
Net interest income as % p.a. of loans and deposits ¹	0.90	0.88	0.88	0.91	0.97	0.97	0.98	0.98	0.89	0.97
Lending margin (%)	1.04	1.05	1.05	1.09	1.18	1.20	1.21	1.25	1.06	1.21
Deposit margin (%)	0.53	0.51	0.48	0.50	0.40	0.38	0.38	0.33	0.51	0.38
Combined average weighted margin (%) ²	0.89	0.89	0.88	0.92	0.95	0.96	0.96	0.98	0.89	0.96
Cost/income ratio before goodwill impairment charges (%)	65.6	56.4	57.8	57.4	51.1	47.0	50.3	44.7	59.3	48.3
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	10.7	13.2	12.8	13.2	16.0	17.1	16.3	18.9	12.5	17.0
Profit before tax as % p.a. of allocated capital (avg.) before goodwill impairment charges	4.8	12.2	13.2	13.8	16.9	18.1	15.7	19.3	11.0	17.5
Loans, excluding reverse transactions before impairments	634,974	626,406	630,851	626,062	604,679	608,544	594,304	585,723	634,974	604,679
Allowance account, loans	3,880	3,544	3,502	3,631	3,761	3,866	3,963	3,989	3,880	3,761
Allowance account, guarantees	451	379	383	375	389	405	393	359	451	389
Deposits, excluding repo deposits	270,522	258,072	262,989	252,488	245,867	246,948	258,658	249,329	270,522	245,867
Covered bonds issued ³	223,604	227,201	242,367	235,864	225,914	201,281	196,560	206,699	223,604	225,914
Allocated capital (average)	34,283	34,550	34,521	34,126	33,594	33,977	33,487	32,920	34,371	33,497
No. of customers, end of period (000s)	1,143	1,149	1,152	1,151	1,154	1,153	1,157	1,158	1,143	1,135
No. of eBanking customers, end of period (000s)	910	821	806	800	-	-	-	-	910	-
No. of full-time employees, end of period	2,599	2,696	2,750	2,628	2,613	2,698	2,711	2,589	2,599	2,613

2019 figures for eBanking customers have been adjusted. There are no comparative figures for 2018.

¹ Including bonds issued by Realkredit Danmark. Based on average balances.

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

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

From Q4 2019, the Group's Private Banking activities that was part of Wealth Management have been transferred to the banking units. Comparative information has been restated.

2.2.2 Banking Nordic, income statement by category

	Sweden									Norway										
(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Net interest income	760	763	727	769	824	784	783	799	3,019	3,189	582	549	557	550	575	588	589	596	2,238	2,349
Net fee income	162	135	132	151	147	137	134	152	580	571	95	97	101	109	106	100	97	102	402	404
Net trading income	39	30	36	36	36	38	37	40	142	150	22	21	30	27	32	39	33	25	100	128
Other income	6	-	-	1	-1	-1	-	2	6	1	3	-	-	-	1	-	1	36	3	38
Total income	966	929	895	957	1,006	958	954	993	3,747	3,911	702	667	688	686	714	727	720	758	2,743	2,919
Operating expenses	482	433	445	431	438	399	397	390	1,791	1,624	400	420	424	441	372	356	364	343	1,684	1,435
Profit before loan impairment charges	484	496	450	527	569	559	557	602	1,956	2,287	302	247	264	245	342	371	356	415	1,058	1,484
Loan impairment charges	226	16	-24	-8	12	15	87	-68	210	46	-72	-31	-87	-59	-101	-96	-38	43	-249	-192
Profit before tax	258	480	474	535	557	544	469	670	1,746	2,240	374	278	351	304	443	467	394	372	1,308	1,676
Net interest income as % p.a. of loans and deposits ¹	1.01	1.02	0.97	1.02	1.10	1.07	1.09	1.09	1.00	1.09	0.81	0.75	0.77	0.80	0.86	0.87	0.88	0.91	0.78	0.88
Cost/income ratio before goodwill impairment charges (%)	49.9	46.6	49.7	45.0	43.5	41.6	41.6	39.3	47.8	41.5	57.0	63.0	61.6	64.3	52.1	49.0	50.6	45.3	61.4	49.2
Loans, excluding reverse transactions before impairments	228,006	223,323	229,704	233,517	230,275	227,438	217,663	216,625	228,006	230,275	201,506	200,088	200,285	194,790	177,829	185,835	182,458	177,529	201,506	177,829
Allowance account, loans	1,060	861	856	908	931	946	923	884	1,060	931	906	1,046	1,085	1,169	1,263	1,317	1,381	1,441	906	1,263
Allowance account, guarantees	120	80	80	62	67	56	66	58	120	67	155	168	182	184	192	234	232	198	155	192
Deposits, excluding repo deposits	82,966	75,693	75,100	73,942	72,177	72,093	73,761	72,550	82,966	72,177	95,267	88,602	92,089	86,295	82,550	85,406	95,145	88,116	95,267	82,550

	Retail									Retail										
(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Net interest income as % p.a. of loans and deposits ¹	0.83	0.83	0.78	0.84	0.74	0.88	0.91	0.96	0.82	0.87	0.60	0.51	0.52	0.56	0.64	0.70	0.69	0.75	0.55	0.69
Loans, excluding reverse transactions before impairments	102,389	97,559	98,322	98,834	98,300	95,662	91,161	89,456	102,389	98,300	133,714	131,338	131,056	125,746	113,469	116,587	114,524	111,094	133,714	113,469
Deposits, excluding repo deposits	38,645	36,813	37,388	37,177	36,444	36,017	36,271	34,558	38,645	36,444	39,258	38,360	39,645	37,420	35,214	36,877	37,517	35,376	39,258	35,214

	Commercial									Commercial										
(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Net interest income as % p.a. of loans and deposits ¹	1.16	1.16	1.12	1.16	1.39	1.21	1.22	1.20	1.15	1.26	1.09	1.06	1.11	1.12	1.14	1.10	1.12	1.12	1.10	1.12
Loans, excluding reverse transactions before impairments	125,617	125,764	131,381	134,683	131,975	131,776	126,502	127,169	125,617	131,975	67,793	68,749	69,229	69,044	64,360	69,248	67,934	66,435	67,793	64,360
Deposits, excluding repo deposits	44,321	38,880	37,712	36,765	35,733	36,076	37,490	37,992	44,321	35,733	56,010	50,242	52,445	48,875	47,336	48,529	57,629	52,739	56,010	47,336

¹ Based on average balances.

From Q4 2019, the Group's Private Banking activities that was part of Wealth Management have been transferred to the banking units. Comparative information has been restated.

2.2.2 Banking Nordic, income statement by category

	Finland									Other										
(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Net interest income	388	392	397	399	423	426	407	387	1,576	1,642	262	255	248	241	245	252	259	246	1,006	1,003
Net fee income	259	275	261	261	282	269	287	289	1,055	1,127	-37	-38	-49	-58	-63	-53	-51	-60	-181	-227
Net trading income	14	11	13	9	12	13	14	10	47	49	-3	-1	-2	-1	-1	-1	-	-2	-8	-4
Other income	1	6	10	8	-20	10	12	40	24	42	127	127	158	146	145	136	140	146	558	568
Total income	661	684	681	676	697	717	720	727	2,702	2,860	349	343	355	328	327	334	348	330	1,375	1,339
Operating expenses	746	499	492	512	485	425	484	403	2,250	1,797	129	127	153	136	109	105	135	118	544	467
Profit before loan impairment charges	-85	185	190	164	212	292	236	324	453	1,063	220	215	202	192	218	229	212	212	831	872
Loan impairment charges	327	121	58	37	69	-42	-2	-43	543	-18	31	-20	15	-20	-59	34	-1	29	7	3
Profit before tax	-412	64	131	127	143	334	238	367	-90	1,081	190	235	187	212	277	196	214	182	824	869
Net interest income as % p.a. of loans and deposits ¹	0.64	0.64	0.66	0.67	0.71	0.73	0.70	0.68	0.65	0.71	2.01	2.01	2.00	1.96	2.00	2.10	2.20	2.10	2.00	2.08
Cost/income ratio before goodwill impairment charges (%)	112.9	73.0	72.2	75.7	69.6	59.3	67.2	55.4	83.3	62.8	37.0	37.0	43.1	41.5	33.3	31.4	38.8	35.8	39.6	34.9
Loans, excluding reverse transactions before impairments	152,514	150,910	149,616	148,115	146,760	146,302	145,890	144,292	152,514	146,760	52,947	52,085	51,246	49,640	49,816	48,968	48,293	47,277	52,947	49,816
Allowance account, loans	1,394	1,127	1,026	1,023	1,029	988	1,049	1,062	1,394	1,029	521	510	534	531	538	616	611	602	521	538
Allowance account, guarantees	175	120	107	117	99	77	70	72	175	99	1	10	15	13	30	38	24	31	1	30
Deposits, excluding repo deposits	92,042	93,531	95,561	92,005	90,890	89,202	89,534	88,495	92,042	90,890	247	246	238	246	249	248	218	169	247	249

	Retail									
(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Net interest income as % p.a. of loans and deposits ¹	0.53	0.55	0.57	0.61	0.66	0.68	0.63	0.62	0.56	0.64
Loans, excluding reverse transactions before impairments	93,965	93,571	93,831	93,760	94,082	94,825	95,254	95,319	93,965	94,082
Deposits, excluding repo deposits	62,315	61,863	61,565	60,336	59,331	58,109	58,270	56,562	62,315	59,331

	Commercial									
(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Net interest income as % p.a. of loans and deposits ¹	0.83	0.81	0.81	0.78	0.83	0.82	0.84	0.80	0.81	0.83
Loans, excluding reverse transactions before impairments	58,549	57,339	55,785	54,356	52,677	51,478	50,635	48,973	58,549	52,677
Deposits, excluding repo deposits	29,727	31,668	33,996	31,669	31,560	31,093	31,264	31,932	29,727	31,560

¹ Based on average balances.

From Q4 2019, the Group's Private Banking activities that was part of Wealth Management have been transferred to the banking units. Comparative information has been restated.

2.2.3 Banking Nordic, credit exposure

(DKK millions)	Banking Nordic				Total	% of total	Total	% of total
	Sweden	Norway	Finland	Other	Q419	Q419	Q418	Q418
Public institutions	3,388	3,155	7,085	2,411	16,038	2.1	10,351	1.4
Financials	5,903	1,934	1,146	113	9,097	1.2	11,325	1.6
Agriculture	9,085	1,047	370	2,653	13,155	1.7	12,877	1.8
Automotive	5,731	4,225	1,751	5,420	17,127	2.2	15,143	2.1
Capital goods	6,547	4,579	4,871	2,818	18,816	2.5	17,458	2.4
Commercial property	84,279	38,756	20,053	184	143,273	18.7	143,793	19.9
Construction and building materials	7,914	5,812	3,339	5,991	23,057	3.0	22,516	3.1
Consumer goods	7,794	6,419	3,181	3,022	20,416	2.7	20,835	2.9
Hotels, restaurants and leisure	3,564	1,118	537	317	5,537	0.7	5,195	0.7
Metals and mining	834	577	479	1,043	2,932	0.4	2,781	0.4
Other commercials	92	438	333	3,765	4,628	0.6	3,183	0.4
Pharma and medical devices	863	88	58	239	1,247	0.2	1,358	0.2
Private housing co-ops and non-profit associations	15,078	1,376	18,000	76	34,529	4.5	32,900	4.5
Pulp, paper and chemicals	5,570	599	1,058	1,884	9,110	1.2	9,979	1.4
Retailing	3,946	1,689	2,659	1,948	10,242	1.3	7,703	1.1
Services	13,422	4,824	1,869	3,245	23,360	3.1	23,137	3.2
Shipping, oil and gas	451	3,499	820	252	5,023	0.7	3,743	0.5
Social services	2,760	1,759	3,272	466	8,258	1.1	6,985	1.0
Telecom and media	1,369	1,447	1,526	408	4,750	0.6	4,913	0.7
Transportation	2,574	596	431	6,422	10,023	1.3	8,737	1.2
Utilities and infrastructure	571	7,364	6,173	466	14,574	1.9	11,000	1.5
Personal customers	107,472	157,699	93,846	10,014	369,032	48.3	347,253	48.0
Total	289,206	249,001	172,857	53,159	764,224	100.0	723,162	100.0

From Q4 2019, the Group's Private Banking activities that was part of Wealth Management have been transferred to the banking units. Comparative information has been restated.

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 1,665 employees.

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Net interest income	985	885	857	930	954	992	980	1,002	3,656	3,928
Net fee income	836	673	709	692	754	681	752	727	2,909	2,914
Net trading income	586	182	432	914	383	529	511	1,017	2,114	2,440
Other income	7	-	1	-	2	-4	6	3	8	7
Total income	2,413	1,739	1,999	2,536	2,093	2,199	2,249	2,748	8,688	9,289
Operating expenses	1,318	1,128	1,184	1,204	1,177	1,107	1,153	1,252	4,834	4,689
Goodwill impairment charges	803	-	-	-	-	-	-	-	803	-
Profit before loan impairment charges	292	612	815	1,332	916	1,092	1,096	1,497	3,051	4,600
Loan impairment charges	459	369	300	221	175	235	-99	-32	1,348	278
Profit before tax	-167	243	516	1,111	741	857	1,195	1,529	1,703	4,322
Profit before tax and goodwill impairment charges	637	243	516	1,111	741	857	1,195	1,529	2,506	4,322
Net interest income as % p.a. of loans and deposits ¹	0.84	0.76	0.75	0.81	0.85	0.86	0.82	0.78	0.79	0.83
Lending margin (%)	1.23	1.21	1.20	1.22	1.16	1.20	1.17	1.14	1.22	1.17
Deposit margin (%)	0.38	0.32	0.32	0.34	0.33	0.32	0.33	0.31	0.34	0.32
Combined average weighted margin (%) ²	0.74	0.70	0.69	0.71	0.68	0.69	0.69	0.65	0.71	0.68
Cost/income ratio (%)	87.9	64.9	59.2	47.5	56.2	50.3	51.3	45.6	64.9	50.5
Profit before loan impairment charges as % p.a. of allocated capital	3.4	7.2	10.4	16.9	11.3	13.4	12.7	17.1	9.3	13.7
Profit before tax as % p.a. of allocated capital (avg.) ²	-2.0	2.9	6.6	14.1	9.1	10.5	13.9	17.5	5.2	12.9
Loans, excluding reverse transactions before impairments	209,148	210,254	202,984	195,318	198,320	186,627	191,187	199,358	209,148	198,320
hereof loans in General Banking	171,478	165,970	168,162	162,415	168,126	161,501	167,465	177,446	171,478	168,126
Allowance account, loans	3,156	2,653	2,260	2,443	2,223	2,135	2,025	2,173	3,156	2,223
Allowance account, credit institutions	9	11	8	9	13	17	15	14	9	13
Allowance account, guarantees	552	601	21	15	133	564	451	522	552	133
Deposits, excluding repo deposits	270,685	261,607	270,529	264,260	260,781	272,480	268,651	307,411	270,685	260,781
hereof deposits in General Banking	227,131	216,526	223,795	225,138	227,523	237,696	223,975	246,430	227,131	227,523
Covered bonds issued ³	15,856	16,597	17,061	17,846	18,713	17,376	18,373	15,282	15,856	18,713
Allocated capital (average) ²	33,920	33,781	31,412	31,586	32,433	32,663	34,427	35,033	32,684	33,629
VaR for trading-related activities in C&I (DKK millions (Avg)) ⁴	21.5	21.4	31.9	30.0	27.7	27.6	32.4	33.4	26.1	30.2
VaR for trading-related activities in C&I (DKK millions) (end of period) ⁴	25.7	15.6	26.7	25.6	30.4	26.5	35.2	32.3	25.7	30.4
No. of customers, end of period	2,060	1,955	1,827	1,878	1,815	1,819	1,830	1,853	2,060	1,815
No. of full-time employees, end of period	1,665	1,704	1,675	1,702	1,858	1,847	1,836	2,138	1,665	1,858

¹ Including bonds issued by Realkredit Danmark. Based on average balances.

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

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

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

2.3.2 Corporates & Institutions, income breakdown

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
FI&C	688	287	429	974	280	623	570	1,068	2,378	2,541
hereof xVA	-25	-40	-54	-164	12	-77	-27	30	-283	-62
Capital markets	499	309	462	408	403	325	434	393	1,678	1,556
General banking	1,227	1,143	1,108	1,154	1,410	1,250	1,245	1,287	4,631	5,192
Total income	2,413	1,739	1,999	2,536	2,093	2,199	2,249	2,748	8,688	9,289

2.3.3 Corporates & Institutions, credit exposure

(DKK millions)	Total Q419	% of total Q419	Total Q418	% of total Q418
Public institutions	23,056	5.2	145,000	25.8
Financials	84,347	19.0	88,997	15.8
Agriculture	4,981	1.1	6,356	1.1
Automotive	15,429	3.5	15,150	2.7
Capital goods	42,293	9.5	42,130	7.5
Commercial property	18,445	4.2	16,202	2.9
Construction and building materials	17,885	4.0	18,993	3.4
Consumer goods	32,565	7.3	33,946	6.0
Hotels, restaurants and leisure	4,625	1.0	2,764	0.5
Metals and mining	7,204	1.6	7,373	1.3
Other commercials	4,752	1.1	1,499	0.3
Pharma and medical devices	30,590	6.9	20,960	3.7
Private housing co-ops and non-profit associations	788	0.2	176	-
Pulp, paper and chemicals	20,215	4.6	17,930	3.2
Retailing	10,286	2.3	15,319	2.7
Services	24,420	5.5	24,060	4.3
Shipping, oil and gas	50,603	11.4	60,183	10.7
Social services	6,633	1.5	6,249	1.1
Telecom and media	13,576	3.1	12,461	2.2
Transportation	4,103	0.9	2,913	0.5
Utilities and infrastructure	26,391	6.0	24,046	4.3
Personal customers	36	-	85	-
Total	443,223	100.0	562,793	100.0

2.4 Wealth Management

2.4.1 Wealth Management, income statement

Serves the Group's entire customer base and encompasses expertise within pension savings and wealth and asset management. The unit includes Danica Pension and Danske Capital. Wealth Management has 1,563 employees.

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Net interest income	-75	-69	-55	-48	-45	-49	-37	-36	-248	-167
Net fee income	1,658	1,694	1,584	1,659	1,864	1,510	1,399	1,346	6,596	6,119
Net trading income	111	110	-187	-151	-72	69	10	-57	-117	-50
Other income	-6	-120	1,342	-49	-165	16	-63	16	1,167	-197
Total income	1,688	1,615	2,685	1,410	1,582	1,546	1,308	1,270	7,398	5,705
Operating expenses	879	784	1,074	852	1,173	894	784	693	3,589	3,545
Goodwill impairment charges	800	-	-	-	-	-	-	-	800	-
Profit before tax	9	831	1,610	558	409	651	524	576	3,009	2,161
Profit before tax and goodwill impairment charges	809	831	1,610	558	409	651	524	576	3,809	2,161
Cost/income ratio(%)	99.5	48.5	40.0	60.4	74.1	57.8	59.9	54.6	59.3	62.1
Profit before tax as % p.a. of allocated capital (ROAC)	0.2	20.3	41.8	15.8	11.8	19.1	21.2	23.1	19.3	18.2
Loans, excluding reverse transactions before impairments	128	140	169	161	275	237	367	340	128	275
Deposits excluding repo deposits	162	200	202	141	98	82	243	397	162	98
Assets under management (DKK billions) ¹	1,651	1,610	1,587	1,642	1,575	1,668	1,648	1,513	1,651	1,575
Allocated capital (average)	16,383	16,336	15,420	14,104	13,850	13,602	9,891	9,984	15,569	11,847
Assets under management margin (%) ²	0.40	0.42	0.39	0.41	0.47	0.36	0.36	0.35	0.40	0.47
No. of full-time employees, end of period	1,563	1,567	1,557	1,595	1,579	1,553	1,585	1,279	1,563	1,579

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

¹ 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

² Calculated as net fee income (ex. performance fees) annualised as a percentage of average Assets under Management

From Q4 2019, the Group's Private Banking activities that was part of Wealth Management have been transferred to the banking units. Comparative information has been restated.

2.4.2 Wealth Management, fee breakdown

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Management fees	966	1,281	1,257	1,343	1,482	1,199	1,100	1,084	4,847	4,865
Performance fees	358	4	11	3	134	6	3	6	376	149
Risk allowance fees	334	409	316	314	249	305	296	256	1,373	1,105
Total net fee income	1,658	1,694	1,584	1,659	1,864	1,510	1,399	1,346	6,596	6,119

From Q4 2019, the Group's Private Banking activities that was part of Wealth Management have been transferred to the banking units. Comparative information has been restated.

2.4.3 Wealth Management, breakdown of assets under management

(DKK billions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Life conventional	209	210	205	200	200	201	203	151	209	200
Asset management	953	951	900	967	927	968	951	890	953	927
Assets under advice	489	450	482	474	449	499	493	472	489	449
Total assets under management	1,651	1,610	1,587	1,642	1,575	1,668	1,648	1,513	1,651	1,575

Assets under management consists of our life conventional business (Danica Traditional), 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 premiums

(DKK billions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Premiums (Danica)	7.8	6.9	8.1	10.9	10.5	10.8	10.0	12.9	33.6	44.1

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 1,285 employees.

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Net interest income	391	368	379	386	383	372	372	364	1,524	1,491
Net fee income	89	86	93	96	94	97	106	95	363	392
Net trading income	-3	43	40	30	22	20	25	15	110	82
Other income	3	4	4	3	3	3	4	3	14	12
Total income	480	500	516	515	502	492	507	477	2,011	1,978
Operating expenses	344	277	293	302	319	299	300	290	1,216	1,207
Profit before loan impairment charges	136	222	223	213	183	193	207	187	794	770
Loan impairment charges	-5	-4	28	-14	-1	-22	-12	62	5	26
Profit before tax	141	226	195	227	185	215	219	125	789	744
Net interest income as % p.a. of loans and deposits ¹	1.24	1.24	1.26	1.30	1.31	1.31	1.28	1.33	1.26	1.31
Lending margin (%)	1.54	1.56	1.50	1.58	1.55	1.58	1.59	1.65	1.54	1.59
Deposit margin (%)	1.18	1.13	1.17	1.31	1.28	1.29	1.20	1.12	1.20	1.23
Combined average weighted margin (%) ²	1.33	1.31	1.32	1.43	1.40	1.42	1.37	1.35	1.35	1.39
Cost/income ratio before goodwill impairment charges (%)	71.7	55.4	56.8	58.6	63.5	60.8	59.2	60.8	60.5	61.0
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	8.6	14.6	13.2	13.0	10.6	11.4	12.4	11.2	12.4	11.3
Profit before tax as % p.a. of allocated capital (ROAC) before goodwill impairment charges	8.9	14.9	11.6	13.8	10.7	12.7	13.1	7.5	12.3	10.9
Loans, excluding reverse transactions before impairments	54,287	52,563	50,189	52,615	49,805	50,902	48,854	48,985	54,287	49,805
Allowance account, loans	696	663	702	755	762	757	862	858	696	762
Allowance account, guarantees	34	49	36	37	30	101	43	101	34	30
Deposits excluding repo deposits	70,943	66,944	64,060	65,487	62,555	63,461	63,029	60,529	70,943	62,555
Allocated capital (average) ³	6,341	6,066	6,735	6,565	6,905	6,786	6,673	6,700	6,425	6,843
No. of customers, end of period (000s)	441	440	438	436	437	433	431	429	441	437
No. of eBanking customers, end of period (000s)	216	206	201	199	-	-	-	-	216	-
No. of full-time employees, end of period	1,285	1,323	1,335	1,356	1,322	1,319	1,289	1,257	1,285	1,322

2019 figures for eBanking customers have been adjusted. There are no comparative figures for 2018.

¹ Including bonds issued by Realkredit Danmark. Based on average balances.

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

³ Allocated capital equals the legal entity's capital.

2.5.2 Northern Ireland, credit exposure

(DKK millions)	Total	% of total	Total	% of total
	Q419	Q419	Q418	Q418
Public institutions	19,934	25.4	14,961	21.6
Financials	459	0.6	543	0.8
Agriculture	4,601	5.9	4,503	6.5
Automotive	1,210	1.5	1,146	1.7
Capital goods	1,245	1.6	1,097	1.6
Commercial property	5,205	6.6	5,326	7.7
Construction and building materials	1,957	2.5	1,904	2.8
Consumer goods	1,819	2.3	2,130	3.1
Hotels, restaurants and leisure	1,047	1.3	980	1.4
Metals and mining	811	1.0	881	1.3
Other commercials	3,011	3.8	3,173	4.6
Pharma and medical devices	2,084	2.7	1,558	2.3
Private housing co-ops and non-profit associations	4,139	5.3	4,039	5.8
Pulp, paper and chemicals	408	0.5	355	0.5
Retailing	1,479	1.9	1,242	1.8
Services	856	1.1	938	1.4
Shipping, oil and gas	41	0.1	45	0.1
Social services	602	0.8	623	0.9
Telecom and media	66	0.1	77	0.1
Transportation	694	0.9	653	0.9
Utilities and infrastructure	56	0.1	-	-
Personal customers	26,812	34.1	23,012	33.3
Total	78,537	100.0	69,187	100.0

2.6 Non-core

2.6.1 Non-core, income statement

Non-core includes certain customer segments that are no longer considered part of the Group's core business. The Non-core unit is responsible for the controlled winding-up of this part of the loan portfolio. Existing exposures are either being wound up or divested. Non-core has 159 employees.

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Total income	-224	55	42	66	38	78	91	7	-61	213
Operating expenses	126	83	-83	93	329	127	122	54	219	632
Profit before loan impairment charges	-350	-28	126	-27	-292	-49	-31	-47	-280	-419
Loan impairment charges	-106	-50	108	261	-5	-5	-48	-79	213	-137
Profit before tax	-244	22	18	-288	-286	-44	16	32	-493	-282
Net interest income as % p.a. of loans and deposits ¹	1.05	1.70	1.01	1.33	0.75	1.20	1.18	0.55	1.27	1.02
Lending margin (%)	1.01	0.89	0.40	1.21	1.16	1.18	1.41	0.08	0.90	1.08
Deposit margin (%)	0.63	0.35	0.29	0.49	0.55	0.49	0.43	0.69	0.42	0.50
Combined average weighted margin (%) ²	0.93	0.74	0.37	1.06	1.04	0.97	1.03	0.28	0.78	0.90
Cost/income ratio (%)	-56.3	150.9	-197.6	140.9	865.8	162.8	134.1	771.4	-359.0	296.7
Profit before loan impairment charges as % p.a. of allocated capital	-65.9	-5.0	19.5	-4.2	-48.5	-7.2	-6.2	-14.3	-11.8	-19.8
Profit before tax as % p.a. of allocated capital (ROAC)	-46.0	4.0	2.8	-44.3	-47.5	-6.5	3.2	9.7	-20.7	-13.3
Loans and advances, excluding reverse transactions before impairments ³	7,456	11,528	13,109	15,388	14,906	16,158	17,495	5,270	7,456	14,906
Allowance account, loans	842	790	769	722	784	786	749	570	842	784
Allowance account, guarantees	19	19	23	32	32	18	25	11	19	32
Deposits, excluding repo deposits	1,668	1,734	3,565	3,734	2,399	4,600	10,258	1,940	1,668	2,399
Allocated capital (average)	2,123	2,218	2,580	2,602	2,408	2,707	2,012	1,315	2,379	2,115
No. of full-time employees, end of period	159	284	320	326	259	332	386	123	159	259

¹ Based on averages balances.

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

³ Loans, excluding reverse transactions before impairments includes loans held for sale in Lithuania and Latvia

2.6.2 Non-core, loan impairment charges

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Non-core banking ¹	-205	-50	1	273	-10	-46	-54	-67	19	-177
Non-core conduits etc.	99	-	107	-13	4	41	6	-12	194	40
Total	-106	-50	108	261	-5	-5	-48	-79	213	-137

¹ Non-core banking encompasses the Group's activities in Lithuania and Latvia as well as 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 10,147 employees.

(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Net interest income	18	52	-23	-52	115	71	112	217	-5	515
Net fee income	-57	-47	-70	-53	-80	-62	-61	-59	-227	-261
Net trading income	993	96	209	123	258	353	263	60	1,421	933
Other income	127	83	55	-49	-9	15	-9	9	217	7
Total income	1,081	184	172	-31	283	378	305	228	1,407	1,194
Operating expenses	1,521	643	495	244	178	1,829	210	198	2,903	2,416
Profit before loan impairment charges	-439	-459	-323	-275	106	-1,452	95	29	-1,497	-1,222
Loan impairment charges	-1	1	-	-5	3	4	-2	1	-5	5
Profit before tax	-438	-460	-323	-270	103	-1,455	97	28	-1,491	-1,227
PROFIT BEFORE TAX										
(DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Group Treasury ¹	836	39	-18	-33	-10	91	83	78	825	241
Own shares and issues ¹	-51	68	55	-13	195	144	112	31	59	482
Additional tier 1 capital	197	197	197	194	193	198	197	194	785	782
Group support functions	-1,421	-765	-557	-418	-274	-1,888	-295	-274	-3,160	-2,731
Total Other Activities	-438	-460	-323	-270	103	-1,455	97	28	-1,491	-1,227

¹Eliminations of market making in own issues have been moved from Group Treasury to Own shares and issues. Comparative figures have been restated.

3. Product Units

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

RETAIL (DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
<u>Interest-only</u>										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	264	217	368	430	495	349	329	637	1,280	1,810
Flexlån® F1	219	154	192	350	517	251	308	647	915	1,723
Flexlån® F2	29	17	18	32	39	13	16	45	95	113
Flexlån® F3	171	170	210	380	620	309	391	725	931	2,046
Flexlån® F4	27	19	15	56	43	36	27	68	117	174
Flexlån® F5	4,868	3,853	3,680	4,153	4,696	3,450	3,969	6,142	16,554	18,257
Flexlån® F6 - F10	304	278	139	216	131	78	79	283	938	572
Fixed rate	10,099	13,044	5,255	2,787	2,756	2,861	2,495	2,866	31,185	10,978
Total Interest-only	15,981	17,753	9,877	8,403	9,298	7,348	7,614	11,413	52,015	35,672
<u>Repayment</u>										
RD BOR	-	-	-	-	-	-	-	-	-	-
FlexKort®	117	87	121	154	244	139	132	278	478	794
Flexlån® F1	69	68	96	142	181	105	118	312	375	715
Flexlån® F2	9	19	8	20	13	9	12	16	56	50
Flexlån® F3	97	58	100	222	285	167	174	412	476	1,038
Flexlån® F4	9	13	4	22	23	9	10	31	49	73
Flexlån® F5	1,483	1,528	1,666	2,031	2,412	1,662	1,882	3,266	6,708	9,221
Flexlån® F6 - F10	74	56	30	80	42	16	20	91	239	169
Fixed rate	17,603	30,687	15,237	5,251	5,914	6,096	4,831	5,682	68,779	22,524
Total Repayment	19,461	32,516	17,261	7,923	9,115	8,203	7,179	10,089	77,160	34,585
Total	35,442	50,269	27,139	16,326	18,413	15,550	14,793	21,502	129,175	70,257

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

COMMERCIAL (DKK millions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Interest-only										
RD BOR	1,057	2,254	2,134	1,959	1,675	759	2,193	2,352	7,404	6,979
FlexKort®	41	94	109	232	326	208	191	192	475	916
Flexlån® F1	134	17	192	195	116	155	43	390	538	703
Flexlån® F2	-	-	10	84	4	-	-	12	94	16
Flexlån® F3	166	311	557	1,096	518	114	371	726	2,130	1,730
Flexlån® F4	-	2	-	4	17	-	20	132	6	170
Flexlån® F5	1,308	791	906	1,194	1,234	657	633	1,797	4,198	4,322
Flexlån® F6 - F10	649	467	405	185	334	35	396	1,133	1,706	1,898
Fixed rate	5,662	5,968	3,608	1,079	1,234	618	1,310	560	16,316	3,720
Total Interest-only	9,016	9,904	7,920	6,028	5,458	2,546	5,157	7,294	32,867	20,455
Repayment										
RD BOR	613	733	742	504	1,012	1,056	1,554	753	2,592	4,375
FlexKort®	43	14	82	98	123	85	74	22	236	303
Flexlån® F1	59	17	43	317	160	75	699	872	436	1,805
Flexlån® F2	6	1	15	-	3	-	4	4	22	11
Flexlån® F3	170	35	40	222	201	44	235	193	468	673
Flexlån® F4	-	4	-	19	-	22	3	18	24	43
Flexlån® F5	929	530	555	656	907	362	551	734	2,670	2,555
Flexlån® F6 - F10	2,051	1,120	6,303	1,160	2,161	3,110	100	189	10,634	5,560
Fixed rate	23,088	18,643	10,370	2,297	3,948	2,615	3,107	4,041	54,398	13,711
Total Repayment	26,959	21,097	18,151	5,272	8,515	7,371	6,327	6,825	71,479	29,038
Total	35,974	31,001	26,071	11,300	13,974	9,917	11,484	14,119	104,346	49,493

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	-	15	41	3	59
FlexKort®	13	1	-	5	20
Flexlån® F1	17	1	1	2	20
Flexlån® F2	2	-	-	-	3
Flexlån® F3	22	4	1	4	31
Flexlån® F4	2	-	1	-	4
Flexlån® F5	97	11	4	9	121
Flexlån® F6 - F10	5	10	4	1	20
Fixed rate	52	9	2	4	67
Total Interest-only	210	51	55	29	345
<u>Repayment</u>					
RD BOR	-	6	24	1	31
FlexKort®	5	1	2	2	10
Flexlån® F1	13	3	2	2	19
Flexlån® F2	1	-	-	-	1
Flexlån® F3	16	2	3	2	23
Flexlån® F4	1	-	1	-	2
Flexlån® F5	57	18	9	3	87
Flexlån® F6 - F10	2	28	2	-	34
Fixed rate	142	62	21	6	231
Total Repayment	237	121	64	17	438
Total	447	171	119	46	783

3.1 Realkredit Danmark

LOANS BY BUSINESS SEGMENT & LENDINGSPREAD, NOMINAL VALUE

(DKK billions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Banking DK	755	752	746	746	749	748	746	743	755	749
Retail	455	454	451	444	447	447	446	444	455	447
Commercial	300	298	295	302	301	300	300	299	300	301
Banking Nordic	12	12	13	12	11	11	11	11	12	11
Sweden	7	6	8	8	7	7	7	7	7	7
Norway	5	5	5	4	4	4	4	3	5	4
Corporates & Institutions	16	16	16	17	18	17	19	18	16	18
Total loans, nominal value	783	780	774	775	778	776	776	772	783	778
Fair value	805	811	807	804	799	797	797	791	805	799
Lending spread (%)	0.77	0.77	0.79	0.80	0.79	0.80	0.81	0.82	0.77	0.79
Retail	0.80	0.81	0.83	0.84	0.83	0.83	0.84	0.86	0.80	0.83
Commercial	0.72	0.72	0.73	0.75	0.74	0.74	0.76	0.77	0.72	0.74

(DKK billions)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Loan to value, end of period (%)	60	61	61	61	61	61	61	62	60	61
Retail	60	61	62	61	61	61	62	63	60	61
Commercial	60	60	60	61	60	60	60	61	60	60
Rating (covered bond/long-term - S&P/Fitch/Scope)	AAA	AAA								

BOND DEBT OUTSTANDING BY GEOGRAPHIC AREA, NOMINAL VALUE

(DKK millions)	Retail	Rental Residential	Commercial	Agriculture	Total DKK
- Metropolitan area	219,538	69,437	49,165	3,869	342,009
- Other Zealand	68,362	15,373	8,979	12,464	105,177
- Region South Denmark	68,765	29,173	22,208	15,625	135,771
- Region Central Jutland	69,026	40,616	17,966	8,202	135,810
- Region North Jutland	21,191	12,706	5,596	5,073	44,566
- Other area	3	4,192	15,482	-	19,677
Total	446,886	171,496	119,396	45,233	783,011

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

Sector	0-20%	20-40%	40-60%	60-80%	>80%	Total (DKK billions)	Average LTV end of period
Retail market	37.9	31.8	21.0	8.2	1.1	455.1	60.0
Commercial market	44.4	35.0	16.8	2.3	1.5	120.6	50.0
Agriculture	39.8	33.3	20.8	5.1	1.1	45.9	56.0
Residential rental property	40.2	26.2	17.3	8.7	7.7	183.7	67.0
Weighted share	39.5	31.1	19.5	7.2	2.7	100.0	60.0
Total (DKK billions) ¹	318.0	250.3	157.4	58.3	21.4	805.3	

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

3.2 Online Banking

(End of period)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118
No. of eBanking customers, end of period (000s) ¹	2,493	2,280	2,259	2,260	-	-	-	-
Hereof eBanking customers from Denmark (000s)	1,365	1,252	1,251	1,260	-	-	-	-
No. of Mobile Banking customers, Denmark, end of period (000s)	886	839	826	815	-	-	-	-
No. of app downloads	165,701	474,661	589,089	219,124	157,261	171,952	196,806	106,854
No. of app downloads, aggregated (000s)	5,547	5,381	5,495	4,906	4,687	4,530	4,358	4,161
Number of self-service eBanking payments and transactions (000s) ²	12,116	11,851	11,739	11,939	12,654	11,868	12,592	13,050
Number of self-service Mobile Banking payments and transactions (000s)	13,865	13,576	13,346	12,361	12,707	11,754	11,847	11,038
Number of self-service Tablet Banking payments and transactions (000s)	317	504	727	870	971	933	1,014	1,053
Number of teller payments and transactions (000s)	2,405	2,482	2,477	2,543	1,689	2,811	2,981	2,987

2019 figures for eBanking and Mobile Banking customers have been adjusted. There are no comparative figures for 2018.

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

² Direct debits and automatic payments are not included.

3.3 Mobile pay

MOBILEPAY Denmark

	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Number of transactions (mio.)	90	83	88	73	77	70	75	59	334	281
Volume of transactions, DKK (mio.)	27,957	25,994	26,321	22,298	23,093	21,619	21,487	17,604	102,570	83,803
Number of registered users EOP (mio.)	4.1	4.1	4.1	4.1	4.1	4.0	3.9	3.8	4.1	4.1

MOBILEPAY Finland

	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Number of transactions (000s)	6,667	5,838	4,830	3,696	3,168	2,664	2,073	1,545	21,033	9,450
Volume of transactions, EUR (000s)	201,877	177,452	140,613	105,632	89,884	78,215	59,430	43,383	625,574	270,912
Number of registered users EOP (mio.)	1.2	1.1	1.0	0.9	0.8	0.7	0.6	0.5	1.2	0.8

4. About Danske Bank

4.1 Market share

(%, end of period)	Segment	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118
Denmark ¹	Lending	26.2	26.2	26.3	26.4	26.6	26.5	26.7	26.7
	Deposits	29.0	28.1	28.4	28.6	27.7	28.4	28.4	28.4
Finland	Lending	9.5	9.5	9.5	9.5	9.5	9.6	9.7	9.6
	Deposits	10.4	10.5	10.8	10.5	11.3	12.1	11.7	13.2
Sweden ²	Lending	5.6	5.6	5.7	5.8	5.7	5.7	5.6	5.6
	Deposits	4.4	4.3	4.2	4.0	4.0	4.2	4.3	4.5
Norway	Lending	6.3	6.1	6.0	5.9	5.7	6.0	5.9	6.1
	Deposits	6.7	6.4	6.7	6.6	6.4	6.1	6.5	7.0
Northern Ireland	Personal	19.1	19.7	19.8	19.6	19.8	20.0	19.4	18.8
	Business	24.0	25.0	25.0	22.0	24.0	24.0	23.0	24.0
Ireland ³	Lending, incl. property finance	0.4	0.4	0.4	0.4	0.4	3.0	0.3	0.3
	Deposits	0.8	0.8	1.2	1.0	0.9	1.0	1.1	1.0

Note: The market shares for Denmark, Finland, Sweden and Norway are based on the MFIS 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.

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

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

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

4.2 FTE by Business Unit

(End of period)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118	Full year 2019	Full year 2018
Banking DK	4,588	4,501	4,374	4,288	4,225	4,245	3,850	3,798	4,588	4,225
Banking Nordic	2,599	2,696	2,750	2,628	2,613	2,698	2,711	2,589	2,599	2,613
Corporates & Institutions	1,665	1,704	1,675	1,702	1,858	1,847	1,836	2,138	1,665	1,858
Wealth Management	1,563	1,567	1,557	1,595	1,579	1,553	1,585	1,279	1,563	1,579
Northern Ireland	1,285	1,323	1,335	1,356	1,322	1,319	1,289	1,257	1,285	1,322
Other Activities	10,147	9,883	9,452	9,083	8,827	8,535	8,701	8,526	10,147	8,827
Total core	21,847	21,674	21,143	20,652	20,424	20,197	19,972	19,587	21,847	20,424
Non-core	159	284	320	326	259	332	386	123	159	259
Group total	22,006	21,960	21,462	20,978	20,683	20,530	20,357	19,709	22,006	20,683

From Q4 2019, the Group's Private Banking activities that was part of Wealth Management have been transferred to the banking units. Comparative information has been restated.

4.3 Branches

(End of period)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118
Denmark	92	94	94	94	95	95	95	100
Finland	35	36	36	39	39	39	39	39
Sweden	34	34	34	34	34	34	34	34
Norway	20	21	23	25	25	25	25	25
Northern Ireland	40	40	40	42	42	44	44	44
Branches, total	221	225	227	234	235	237	237	242

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.

PROFIT, DIVIDENDS AND SHARE BUYBACKS (DKK millions)					
	2019	2018	2017	2016	2015
Dividends	7,329	7,616	9,368	8,853	8,069
Share buybacks	-	7,757	10,026	8,147	5,000
Total	7,329	15,373	19,394	17,000	13,069
Net profit for the year	15,072	15,174	20,900	19,858	13,123
Dividend payout ratio ¹	49	50	45	45	46
Dividend per share (DKK)	8.5	8.5	10.0	9.0	8.0
Dividend yield (%)	7.9	6.6	4.1	4.2	4.3

¹Figures for 2015 are calculated based on net profit for the year before goodwill impairment charges.

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 2019 was 2.4 million. With a total turnover of DKK 64.9 billion, the Danske Bank share was the fifth most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during 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. On 29 April, the share capital was reduced by DKK 337,690,000 by cancelling 33,769,000 shares from Danske Bank's holding of own shares acquired under the share buy-back programme for 2018.

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

Number of shares	
Issued shares at 1 January 2019	895,953,621
Issued shares at 31 December 2019	862,184,621
The Group's trading portfolio of own shares	-2,578,835
The Group's investments in own shares on customers' behalf	-5,900,871
Shares outstanding at 31 December 2019	853,704,915

Calculation of average number of outstanding shares ¹	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118
Issued shares (beginning of period)	862,184,621	862,184,621	895,953,621	895,953,621	895,953,621	895,953,621	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	862,184,621	862,184,621	895,953,621	895,953,621	895,953,621	895,953,621	936,827,722
Adjustment for average outstanding shares							5,282,397	
Average number of issued shares	862,184,621	862,184,621	862,184,621	895,953,621	895,953,621	895,953,621	901,236,018	936,827,722
Average holding of own shares	4,296,668	4,839,949	4,846,986	41,159,207	41,217,667	32,854,553	20,461,512	49,951,774
Average number of outstanding shares	857,887,953	857,344,672	857,337,635	854,794,415	854,735,954	863,099,068	880,774,506	886,875,948
Average dilutive shares (related to share-based payments)	-712,479	561,895	544,025	871,405	352,383	782,974	771,590	688,948
Average number of outstanding shares (diluted)	857,175,474	857,906,567	857,881,660	855,665,820	855,088,337	863,882,042	881,546,096	887,564,896

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

4.6 Ratings

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

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

On 23 October 2019, S&P revised the outlook on Danske Bank and Danica to stable from negative, while affirming the A/A-1 long- and short-term issuer credit rating.

On 10 December 2019, Moody's downgraded the senior debt rating of Danske Bank to 'A3/P-2' from 'A2/P-1', and revised the outlook to stable from negative. The negative rating action reflects; lower than expected earnings as a result of the Estonia case, net interest margins under pressure, and a significant fall in trading income.

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

Moody's Investors Service		S&P Global		Fitch Ratings		Scope	
Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
P-1	Aaa	A-1+	AAA ^{REALKREDIT} Denmark	F1+	AAA ^{REALKREDIT} Denmark	S1+	AAA ^{REALKREDIT} Denmark
P-2	Aa1	A-1	AA+	F1	AA+ ^{REALKREDIT} Denmark	S1	AA+
P-3	Aa2	A-2	AA	F2	AA	S2	AA
	Aa3	A-3	AA-	F3	AA-	S3	AA-
	A1		A+		A+		A+
	A2		A		A		A
	A3		A-		A-		A-
	Baa1		BBB+		BBB+		BBB+
	Baa2		BBB		BBB		BBB
Baa3							

5. Macroeconomics

5.1 Exchange rates (cross currency: Danish kroner)

(End of period)	Q419	Q319	Q219	Q119	Q418	Q318	Q218	Q118
Euro (EUR)	746.98	746.64	746.36	746.52	746.73	745.65	745.25	745.09
US dollar (USD)	667.60	684.43	656.31	664.60	652.13	643.77	639.58	600.63
British pound sterling (GBP)	876.78	842.47	832.94	870.11	827.03	839.45	840.99	849.82
Swedish krona (SEK)	71.57	69.79	70.69	71.82	72.68	72.38	71.28	72.52
Norwegian krona (NOK)	75.84	75.42	77.02	77.3	74.73	78.77	78.33	77.32
Polish zloty (PLN)	175.46	170.51	175.61	173.62	173.54	174.33	170.59	177.09

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

5.2 Macroeconomic indicators

DENMARK 		2021E	2020E	2019E	2018	2017	2016	2015	2014
Rating (S&P): AAA	(%)								
GDP growth	(%)	1.4	1.4	2.1	2.4	2.0	3.2	2.3	1.6
Export	(%)	1.9	2.5	3.7	2.4	4.6	4.1	3.6	3.1
Private consumption*	(%)	2.0	1.9	1.5	2.8	1.7	2.4	2.3	1.0
Public consumption	(%)	0.8	1.3	0.0	0.4	1.0	0.2	1.7	1.9
Inflation	(%)	1.4	1.2	0.8	0.8	1.1	0.3	0.5	0.6
Unemployment rate**	(%)	3.8	3.8	3.7	3.8	4.2	4.1	4.5	5.0
3-month interest rate (avg.)	(%)	-0.3	-0.4	-0.4	0.5	0.1	0.6	0.7	1.2
10-year interest rate (avg.)	(%)	0.3	0.0	-0.2	-1.0	0.1	0.6	0.7	1.2
Gross public debt (% of GDP)	(%)	32.9	33.4	33.5	34.2	35.5	37.2	39.8	44.3
Budget balance (% of GDP)	(%)	-0.1	0.2	2.6	0.8	1.7	0.2	-1.2	1.1
House prices	(%)	2.2	3.3	2.9	3.8	4.0	4.0	6.0	3.4

*Household consumption

**Gross, average year

SWEDEN 		2021E	2020E	2019E	2018	2017	2016	2015	2014
Rating (S&P): AAA	(%)								
GDP growth	(%)	1.5	0.7	1.1	0.0	2.4	2.4	4.4	2.7
Export	(%)	2.8	3.1	4.7	0.0	4.3	2.8	6.3	4.3
Private consumption	(%)	1.7	1.8	0.9	0.0	2.1	2.0	3.5	2.9
Public consumption	(%)	1.2	1.2	0.5	0.0	0.1	3.7	2.2	1.2
Inflation	(%)	1.2	1.5	1.8	2.0	1.8	1.0	0.0	-0.2
Unemployment rate	(%)	8.0	7.8	6.9	6.3	6.7	6.9	7.4	7.9
3-month interest rate (avg.)	(%)	0.2	0.2	0.0	-0.4	-0.5	-0.5	-0.2	0.7
10-year interest rate (avg.)	(%)	0.6	0.3	0.1	0.7	0.7	0.5	0.7	1.7
Gross public debt (% of GDP)	(%)	33.0	34.0	35.0	38.5	40.7	42.3	44.2	42.4
Budget balance (% of GDP)	(%)	-0.6	-0.5	0.1	0.8	1.4	1.0	0.0	-1.5
House prices	(%)	3.0	2.0	2.0	-2.9	8.3	8.4	10.8	6.9

FINLAND 		2021E	2020E	2019E	2018	2017	2016	2015	2014
Rating (S&P): AA+	(%)								
GDP growth	(%)	1.4	1.0	1.5	1.7	3.1	2.6	0.6	-0.4
Export	(%)	3.0	1.7	4.5	2.2	8.8	3.7	0.6	-1.9
Private consumption	(%)	1.2	1.5	1.2	1.8	1.0	2.4	1.9	0.6
Public consumption	(%)	1.0	1.5	1.5	1.5	0.2	1.4	1.1	-0.1
Inflation	(%)	1.5	1.2	1.0	1.1	0.8	0.3	-0.2	1.0
Unemployment rate	(%)	6.5	6.7	6.7	7.4	8.6	8.8	9.4	8.7
3-month interest rate (avg.)	(%)	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	-0.1	0.1
10-year interest rate (avg.)	(%)	0.5	0.2	0.0	0.6	0.5	0.4	0.7	1.4
Gross public debt (% of GDP)	(%)	59.0	58.9	58.9	59.1	60.9	62.6	63.0	59.8
Budget balance (% of GDP)	(%)	-1.2	-1.3	-1.2	-0.8	-0.7	-1.7	-2.8	-3.0
House prices	(%)	1.0	0.5	0.4	0.6	1.0	0.9	-0.8	-0.6

NORWAY 		2021E	2020E	2019E	2018	2017	2016	2015	2014
Rating (S&P): AAA	(%)								
GDP growth - mainland	(%)	2.1	2.0	2.5	2.2	2.0	0.9	1.4	2.2
Export	(%)	3.4	6.0	1.8	-0.2	1.7	1.1	4.3	3.4
Private consumption	(%)	2.2	2.0	1.7	1.9	2.2	1.1	2.7	2.1
Public consumption	(%)	2.0	1.7	2.2	1.4	1.9	2.3	2.4	2.7
Inflation	(%)	2.0	2.2	2.2	2.7	1.8	3.6	2.1	2.1
Unemployment rate	(%)	2.2	2.3	2.3	2.5	2.8	3.2	3.1	2.9
3-month interest rate (avg.)	(%)	2.2	2.1	1.6	1.1	0.9	1.1	1.3	1.7
10-year interest rate (avg.)	(%)	2.0	1.7	1.5	1.8	1.6	1.3	1.6	2.5
Gross public debt (% of GDP)	(%)	35.0	34.8	35.0	35.3	35.6	32.0	33.0	35.1
Budget balance (% of GDP)	(%)	7.8	7.6	7.5	5.1	4.0	6.1	8.8	10.8
House prices	(%)	2.5	2.0	2.3	5.0	2.6	3.1	4.0	4.6

5.2 Macroeconomic indicators (continued)

ESTONIA 									
Rating (S&P): AA- (%)	2021E	2020E	2019E	2018	2017	2016	2015	2014	
GDP growth	2.4	2.1	3.2	4.8	5.7	2.6	1.8	3.0	
Export	2.7	1.9	2.6	4.3	3.8	5.1	-1.5	2.6	
Private consumption	2.6	3.0	3.4	4.3	2.8	4.6	5.0	3.6	
Public consumption	1.1	0.9	1.1	0.9	1.1	2.4	3.0	1.3	
Inflation	2.2	2.1	2.4	3.4	3.7	0.8	0.1	0.5	
Unemployment rate	5.8	5.4	5.1	5.4	5.8	6.8	6.2	7.4	
3-month interest rate (avg.)	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	0.0	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 (%)	2021E	2020E	2019E	2018	2017	2016	2015	2014	
GDP growth	2.7	2.6	2.5	4.6	3.8	1.8	3.3	1.9	
Export	2.3	1.8	2.7	4.0	6.4	4.0	2.9	6.5	
Private consumption	3.5	3.6	3.2	4.2	3.1	1.5	2.5	1.1	
Public consumption	3.0	2.3	2.8	4.0	3.2	2.9	3.0	2.1	
Inflation	2.3	2.5	3.1	2.6	2.9	0.1	0.2	0.7	
Unemployment rate	6.4	6.4	6.6	5.4	5.8	6.8	6.2	7.4	
3-month interest rate (avg.)	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	0.0	0.2	
10-year interest rate (avg.)	0.8	0.5	0.3	1.1	1.0	0.5	1.0	2.5	

LITHUANIA 									
Rating (S&P): A (%)	2021E	2020E	2019E	2018	2017	2016	2015	2014	
GDP growth	2.4	2.4	3.8	3.6	4.2	2.6	2.0	3.5	
Export	3.0	3.6	6.8	6.3	13.6	4.9	2.4	-1.8	
Private consumption	3.1	3.2	3.3	3.7	3.5	4.0	4.1	3.8	
Public consumption	0.5	0.8	1.4	0.5	-0.3	0.1	0.2	0.3	
Inflation	2.1	2.2	2.4	2.5	3.7	0.7	-0.7	0.2	
Unemployment rate	6.2	6.2	6.2	6.2	7.1	7.9	9.1	10.7	
3-month interest rate (avg.)	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	0.0	0.2	
10-year interest rate (avg.)	0.9	0.6	0.6	1.2	1.0	0.9	1.4	2.8	

UK 									
Rating (S&P): AA (%)	2021E	2020E	2019E	2018	2017	2016	2015	2014	
GDP growth	1.1	0.7	1.3	1.3	1.9	1.9	2.4	2.6	
Export	2.0	2.0	1.4	1.2	6.1	2.7	3.8	1.0	
Private consumption	1.4	1.4	1.2	1.6	2.3	3.8	2.9	2.5	
Public consumption	0.6	0.8	3.0	0.4	0.3	1.0	1.8	2.0	
Inflation	1.6	1.4	1.8	2.5	2.7	0.7	0.0	1.5	
Unemployment rate	3.6	3.7	3.8	4.1	4.4	4.9	5.4	6.2	
3-month interest rate (avg.)	0.6	0.6	0.8	0.7	0.4	0.5	0.6	0.5	
10-year interest rate (avg.)	1.1	0.9	0.9	1.4	1.2	1.3	1.8	2.5	

IRELAND 									
Rating (S&P): AA- (%)	2021E	2020E	2019E	2018	2017	2016	2015	2014	
GDP growth	3.1	3.2	5.9	8.2	8.1	3.7	25.2	8.6	
Export	4.5	4.8	10.3	10.4	9.2	4.1	39.3	14.6	
Private consumption	2.2	2.4	3.1	3.4	3.0	5.2	3.2	2.4	
Public consumption	2.5	3.5	4.1	4.4	3.9	3.6	1.4	4.4	
Inflation (HICP)	1.5	1.2	0.9	0.7	0.3	-0.2	0.0	0.3	
Unemployment rate	4.5	4.7	5.0	5.8	6.7	8.4	10.0	11.9	
3-month interest rate (avg.)	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	-0.1	0.1	
10-year interest rate (avg.)	0.5	0.3	0.3	0.9	0.7	0.7	1.2	2.4	
Gross public debt (% of GDP)	54.0	55.8	59.5	63.5	68.4	73.4	76.8	104.1	
Budget balance (% of GDP)	0.2	0.1	0.1	0.1	-0.2	-0.5	-1.9	-3.6	
House prices	3.0	2.8	2.4	10.2	10.9	7.5	11.5	16.6	

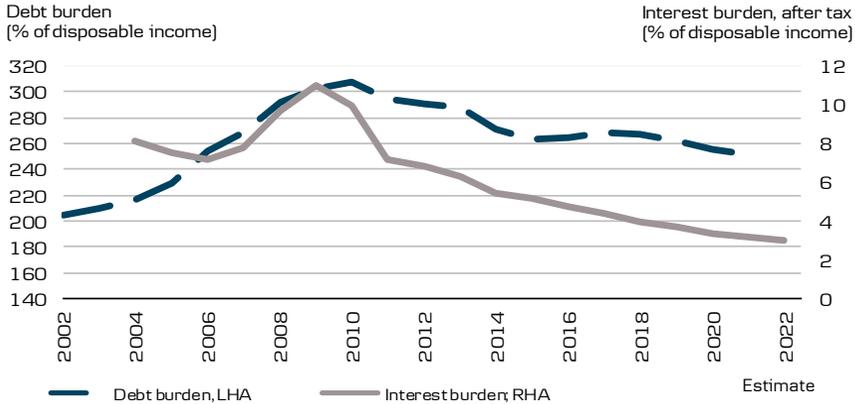
EURO ZONE (EA 19) 									
Rating (%)	2021E	2020E	2019E	2018	2017	2016	2015	2014	
GDP growth	1.3	0.9	1.2	1.9	2.5	1.9	2.1	1.4	
Export	2.5	1.5	2.4	3.3	5.5	2.9	6.6	4.8	
Private consumption	1.4	1.5	1.3	1.4	1.7	2.0	1.9	0.9	
Public consumption	1.4	1.8	1.6	1.1	1.3	1.9	1.3	0.8	
Inflation	1.2	1.2	1.3	1.5	1.3	1.1	0.3	-0.2	
Unemployment rate	7.4	7.5	7.6	8.2	9.1	10.0	10.9	11.6	
3-month interest rate (avg.)	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	-0.1	0.1	
10-year interest rate (avg.)**	0.3	-0.1	-0.2	0.5	0.4	0.2	0.6	0.5	
Gross public debt (% of GDP)*	84.1	85.1	86.4	87.9	89.8	92.2	93.0	95.1	
Budget balance (% of GDP)*	-1.0	-0.9	-0.8	-0.5	-0.9	-1.4	-2.0	-2.5	

* euro area 19

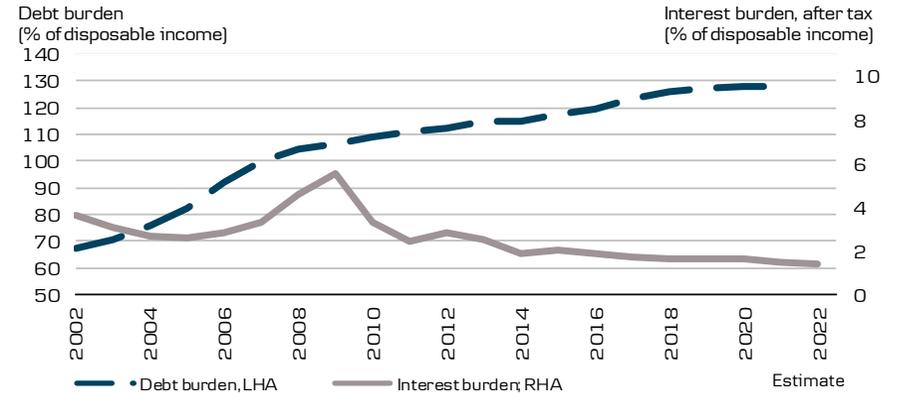
** German 10Y

5.3 Charts

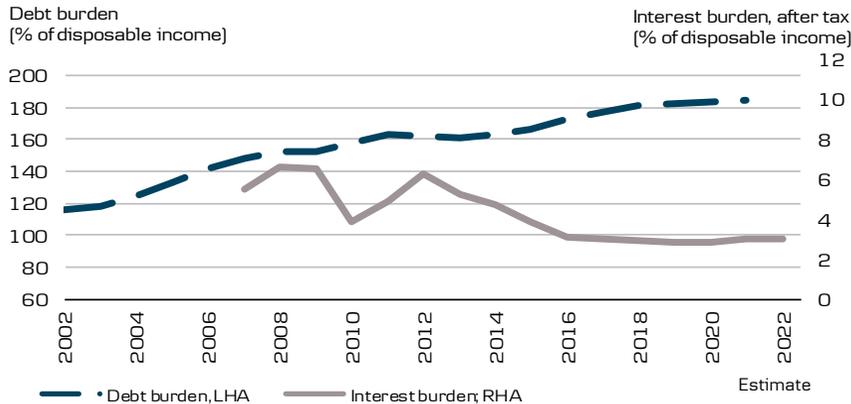
Household debt and interest payments, Denmark



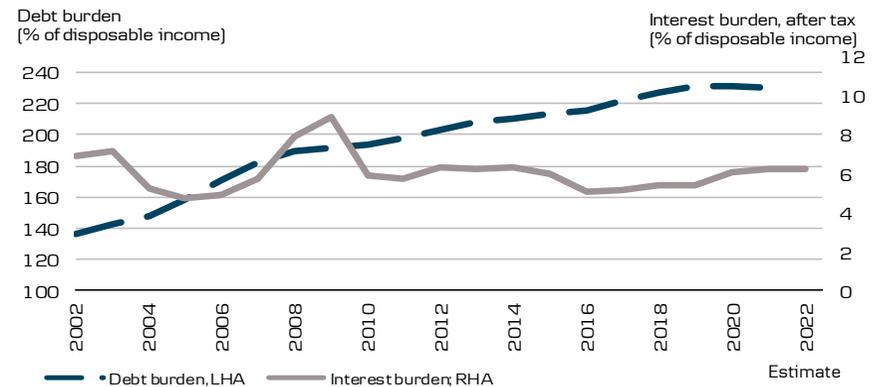
Household debt and interest payments, Finland



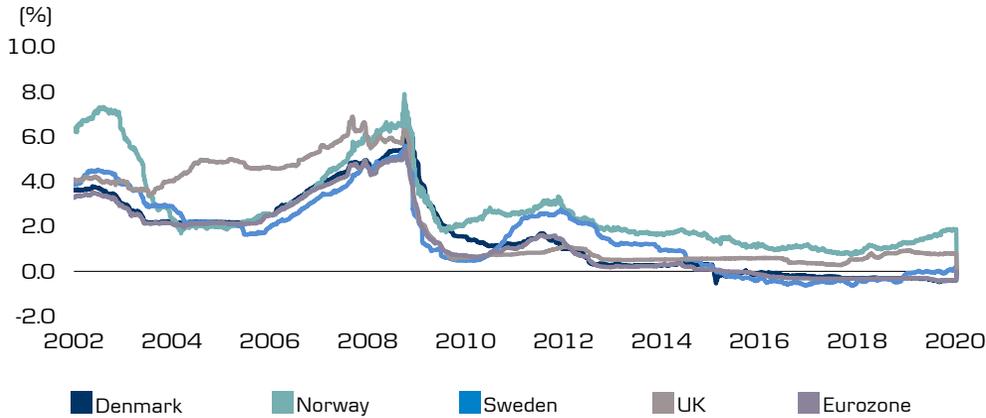
Household debt and interest payments, Sweden



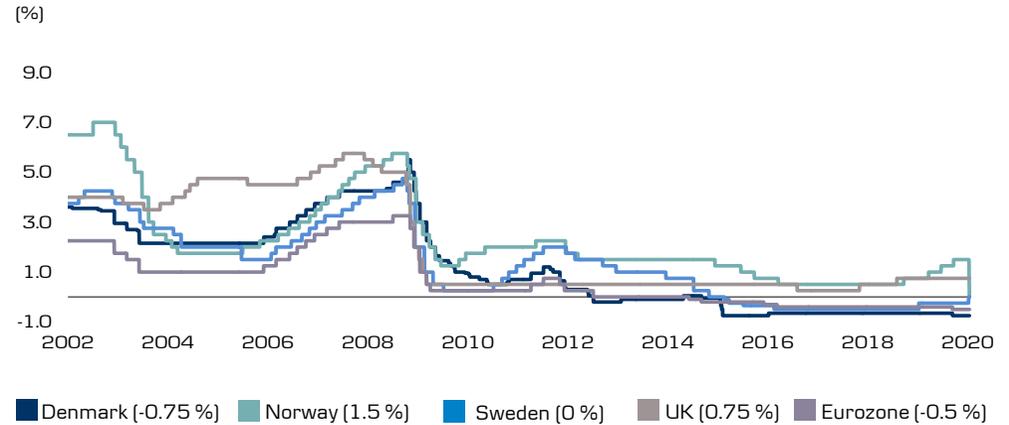
Household debt and interest payments, Norway



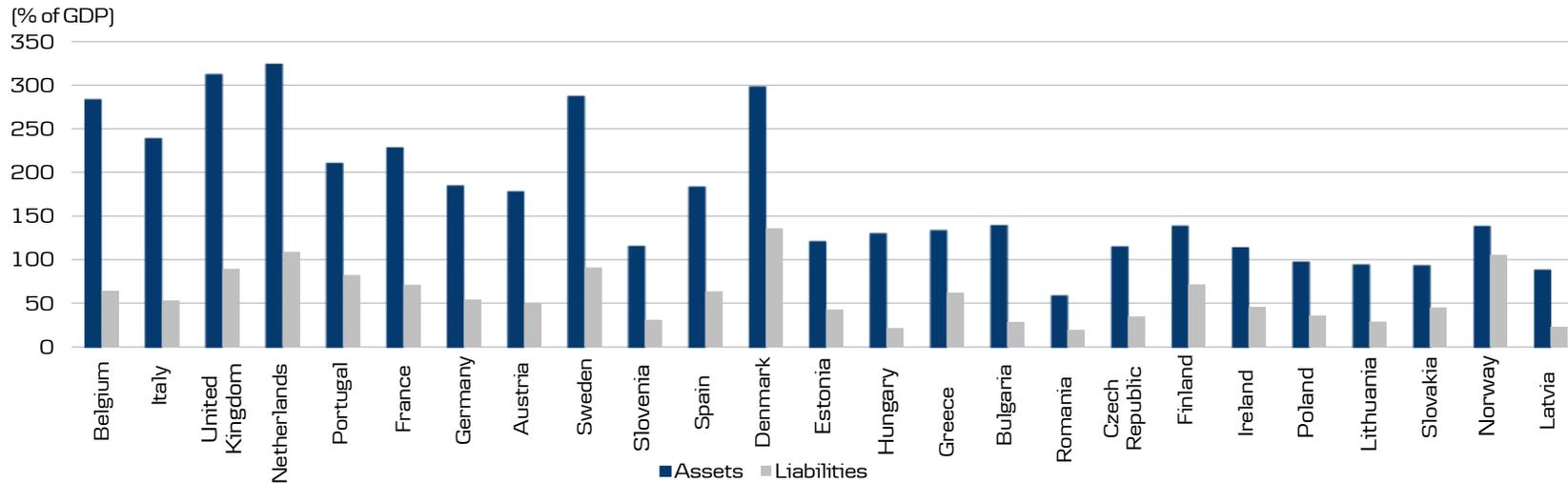
Interbank rates, 3-months



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

At 31 December 2019 (DKK million)				
	31 December 2019		30 September 2019	
	REA	Weights (%)	REA	Weights (%)
Credit risk				
A-IRB approach:				
Institutions	3,924	22	4,746	22
Corporates	269,782	30	270,462	31
Exposures secured by real property	156,946	17	155,315	17
Other retail	18,217	23	18,679	23
Securitisations	1,206	45	260	14
Other assets	11,214	76	12,347	84
A-IRB approach, total	461,289	24	461,810	24
F-IRB approach, total	26,347	53	27,089	53
Standardised approach, total	128,842	20	126,039	20
Credit risk, total	616,478		614,938	
Counterparty credit risk	32,010	10	40,107	13
Central counterparty (CCP) default risk	858	7	772	7
Credit value added (CVA) risk charge	4,361		4,526	
Counterparty credit risk (incl. CCP and CVA)	37,228		45,405	
Market risk, total	40,071		43,357	
Operational risk, total	73,400		78,358	
Total risk exposure amount	767,177		782,059	

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

At 31 December 2019 (DKK million)		
	RWA amounts	Capital requirements
1 RWAs as at 30 September 2019	488,899	39,112
2 Asset size	182	15
3 Asset quality	-6,537	-523
4 Model updates	3,613	289
5 Methodology and policy	887	71
6 Acquisitions and disposals	-	-
7 Foreign exchange movements	1,473	118
8 Technical changes	-	-
9 Other	-881	-70
10 RWAs as at 31 December 2019	487,636	39,011

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

At 31 December 2019 (DKK million)		
	RWA amounts	Capital requirements
1 RWAs as at 30 September 2019	34,155	2,732
2 Asset size	-6,301	-504
3 Credit quality of counterparties	-881	-70
4 Model updates (IMM only)	-99	-8
5 Methodology and policy (IMM only)	-	-
6 Acquisitions and disposals	-	-
7 Foreign exchange movements	-	-
8 Other	-	-
9 RWAs as at 31 December 2019	26,874	2,150

CCR exposures under IMM have decreased mainly due to increasing interest rates.

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

At 31 December 2019 (DKK million)							
	VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total capital requirements
1 RWAs at 30 September 2019	8,290	27,106	7,632	-	-	43,028	3,442
1a Regulatory adjustment	5,491	20,753	-	-	-	26,244	2,099
1b RWAs at the previous year-end (end of the day)	2,799	6,353	7,632	-	-	16,784	1,343
2 Movement in risk levels	1,003	-1,837	-2,521	-	-	-3,355	-268
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)	3,802	4,516	5,111	-	-	13,429	1,074
8b Regulatory adjustment	8,573	16,823	866	-	-	26,262	2,101
8 RWAs at 31 December 2019	12,375	21,339	5,977	-	-	39,691	3,175

REA from VaR increased 36% compared to the previous quarter mainly due to higher interest rate risk. REA from SVaR declined 29% compared to previous quarter mainly due to lower bond spread risk. IRC decreased 33% compared to the previous quarter end due to bond portfolio composition changes.

6.5 Geographical breakdown of exposures

At 31 December 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	3,869	4,612	701	568	1,230	264	11,722	9,312	32,276
3 Corporates	582,251	272,752	158,228	100,246	12,459	1,371	70,166	32,484	1,229,957
4 Retail	626,600	120,265	161,420	100,505	1,382	60	3,212	3,023	1,016,466
5 Equity	-	-	-	-	-	-	-	-	-
6 Securitisations	-	-	-	-	2,694	-	137	-	2,831
7 Other non-credit obligation assets	11,192	655	833	1,612	18	0	331	97	14,738
8 Total IIRB approach	1,223,911	398,283	321,182	202,931	17,784	1,695	85,567	44,916	2,296,269
9 Central governments or central banks	74,053	5,346	2,998	23,674	34,709	17	57,451	11,526	209,773
10 Regional governments or local authorities	25,491	15,653	3,296	12,161	1,470	1,293	93	-	59,457
11 Public sector entities	-	-	-	324	-	-	-	-	324
12 Multilateral development banks	-	-	-	720	100	-	1,421	907	3,148
13 International organisations	-	-	-	-	-	-	-	-	-
14 Institutions	-	-21	8	-40	246	15	1	40	249
15 Corporates	3,146	533	218	8,378	30,306	3,184	3,183	884	49,832
16 Retail	392	79	25	9,486	8,815	58	1,036	250	20,141
17 Secured by mortgages on immovable property	393	561	88	12,708	28,587	996	693	34	44,059
18 Exposures in default	26	2	1	291	511	382	58	17	1,288
19 Items associated with particularly high risk	81	-	5	69	1,101	-	14	-	1,270
20 Covered bonds	179,138	18,948	3,480	450	1,713	-	1,366	-	205,095
21 Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-
22 Collective investment undertakings	-	-	-	-	-	-	0	-	0
23 Equity exposures	12,684	126	419	3	52	-	567	9	13,859
24 Other exposures	33,385	857	751	602	653	925	104	5	37,282
25 Total standardised approach	328,789	42,085	11,290	68,826	108,261	6,870	65,985	13,672	645,778
26 Total	1,552,700	440,368	332,472	271,756	126,045	8,565	151,553	58,588	2,942,047

6.6 Concentration of exposures by industry or counterparty types

At 31 December 2019 (DKK million)

	Agriculture, forestry and fishing	Mining and quarrying	Manufacturing	Electricity, gas, steam and air conditioning supply	Water supply	Construction	Wholesale and retail trade	Transport and storage	Accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities	Public administration and defense, compulsory social security	Education	Human health services and social work activities	Arts, entertainment and recreation	Other services	Private individuals	Total	
1 Central governments or central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Institutions	-	-	-	-	-	-	200	-	-	-	28,758	-	-	-	-	-	-	-	-	3,318	32,276	
3 Corporates	66,091	8,516	219,539	42,725	6,009	35,243	100,846	65,051	9,780	31,468	56,897	473,113	26,646	30,133	4,255	14,638	11,091	3,036	7,444	17,435	1,229,957	
4 Retail	9,276	46	2,032	112	132	3,469	5,138	1,482	634	1,196	750	12,658	3,688	1,049	18	563	1,866	876	1,313	970,170	1,016,466	
5 Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Securitised assets	-	-	-	-	-	-	-	-	-	-	2,831	-	-	-	-	-	-	-	-	-	-	2,831
7 Other non-credit obligation assets	18	8	499	21	12	400	810	251	11	254	48	93	88	345	113	5	19	8	6	11,730	14,738	
8 Total IRB approach	75,385	8,571	222,069	42,857	6,153	39,112	106,993	66,783	10,426	32,919	89,285	485,864	30,422	31,527	4,386	15,206	12,976	3,919	8,763	1,002,654	2,296,269	
9 Central governments or central banks	1	-	-	-	-	0	-	695	-	3	149,252	20	55	-	50,901	292	47	15	6	8,486	209,773	
10 Regional governments or local authorities	-	-	-	123	248	162	-	16	4	-	6,073	0	125	0	51,255	122	1,136	0	193	-	59,457	
11 Public sector entities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	324	-	-	-	-	324	
12 Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,148	3,148	
13 International organisations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14 Institutions	-	-	-	-	-	-	-	-	-	-	66	-	-	-	-	-	-	-	-	184	249	
15 Corporates	2,743	173	8,608	696	302	4,820	8,011	1,788	971	1,005	3,990	6,202	809	1,284	379	137	619	182	286	6,826	49,832	
16 Retail	2,194	55	623	15	68	1,167	1,720	802	103	188	415	382	350	429	5	41	189	102	153	11,140	20,141	
17 Secured by mortgages on immovable property	262	4	390	3	8	258	116	20	23	4	81	16,607	32	15	-	2	27	10	21	26,175	44,059	
18 Exposures in default	96	5	61	-	1	432	40	74	9	1	11	108	13	8	-	0	1	1	2	425	1,288	
19 Items associated with particularly high risk	-	-	-	-	-	1,029	-	-	-	-	148	93	1	-	-	-	-	-	-	-	1,270	
20 Covered bonds	-	-	-	-	-	-	-	-	-	-	205,095	-	-	-	-	-	-	-	-	-	205,095	
21 Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
22 Collective investment undertakings	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	0	
23 Equity exposures	-	-	10	-	-	-	166	52	-	62	1,124	321	11	6	-	-	-	-	0	12,107	13,859	
24 Other exposures	-	-	-	-	-	165	-	-	-	-	1	-	-	-	4	-	-	-	-	37,113	37,282	
25 Total standardised approach	5,295	237	9,691	838	626	8,032	10,054	3,445	1,110	1,264	366,256	23,734	1,396	1,743	102,544	917	2,020	310	661	105,604	645,778	
26 Total	80,680	8,807	231,760	43,696	6,779	47,144	117,048	70,229	11,536	34,183	455,540	509,598	31,818	33,270	106,930	16,123	14,996	4,229	9,424	1,108,257	2,942,047	

Industry breakdown has been changed from Q4 2019 from GICS to NACE classification, to provide more detailed split on industries.

6.7 Geographical distribution of relevant credit exposures

At 31 December 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	230,295	1,104,808	113	442	-	-	24,247	254	-	24,501	0.4640	1.00%
Sweden	20,991	356,470	2	2,011	-	-	8,320	386	-	8,707	0.1649	2.50%
Norway	5,177	283,236	1	230	-	-	6,257	38	-	6,295	0.1192	2.50%
Finland	26,801	174,853	1	2,231	-	-	5,827	172	-	5,998	0.1136	0.00%
United Kingdom	54,398	39,703	5	168	-	2,694	3,007	42	94	3,143	0.0595	1.00%
Bulgaria	0	17	-	-	-	-	0	-	-	0	0.0000	0.50%
Czech republic	1	423	-	-	-	-	34	-	-	34	0.0006	1.50%
France	589	1,132	1	35	-	-	41	324	-	365	0.0069	0.25%
Hong Kong	4	329	-	2	-	-	8	0	-	8	0.0002	2.00%
Iceland	0	762	-	-	-	-	11	-	-	11	0.0002	1.75%
Ireland	403	16,132	-	-	-	44	199	0	-	199	0.0038	1.00%
Lithuania	2,804	349	-	-	-	-	181	-	-	181	0.0034	1.00%
Slovakia	-	9	-	-	-	-	0	-	-	0	0.0000	1.50%
Other countries	6,433	98,931	15	933	-	137	2,531	826	2	3,359	0.0636	0.00%
Total	347,896	2,077,153	138	6,051	-	2,875	50,664	2,041	97	52,802	1.0000	1.24%

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

6.8 Leverage ratio

Leverage ratio common disclosure		
At 31 December 2019 (DKK million)		
		CRR leverage ratio exposures
On-balance sheet exposures (excluding derivatives and SFTs)		
3	Total on-balance sheet exposures (excluding derivatives, SFTs and fiduciary assets)	2,592,170
Derivative exposures		
11	Total derivatives exposures	125,630
SFT exposures		
16	Total securities financing transaction exposures	359,036
Other off-balance sheet exposures		
19	Other off-balance sheet exposures	282,806
Capital and total exposure measure		
20	Tier 1 capital	156,608
21	Leverage ratio total exposure measure	3,359,642
Leverage ratio		
22	Leverage ratio	4.7%
Choice on transitional arrangements and amount of derecognised fiduciary items		
EU-23	Choice on transitional arrangements for the definition of the capital measure	Transitional
EU-24	Amount of derecognised fiduciary items in accordance with Article 429(1 1) of Regulation (EU) No 575/2013	-

At the end of 2019, the Group's leverage ratio was 4.7% against 4.6% at end of 2018. This development was mainly driven by an increase in Tier 1 capital.

6.9 Liquidity coverage ratio

Liquidity coverage ratio		
Scope of consolidation (consolidated)	Total unweighted value (average)	Total weighted value (average)
Currency and units (DKK million)		
Quarter ending on	31 December 2019	31 December 2019
Number of data points used in the calculation of averages	12	12
HIGH-QUALITY LIQUID ASSETS		
1	Total high-quality liquid assets (HQLA)	460,548
CASH - OUTFLOWS		
2	Retail deposits and deposits from small business customers, of which:	484,656
5	Unsecured wholesale funding	555,484
9	Secured wholesale funding	16,933
10	Additional requirements	268,905
14	Other contractual funding obligations	57,480
15	Other contingent funding obligations	384,397
16	TOTAL CASH OUTFLOWS	407,599
CASH - INFLOWS		
17	Secured lending (e.g. reverse repos)	424,239
18	Inflows from fully performing exposures	11,068
19	Other cash inflows	65,712
20	TOTAL CASH INFLOWS	501,019
		TOTAL ADJUSTED VALUE
21	LIQUIDITY BUFFER	460,548
22	TOTAL NET CASH OUTFLOWS	347,966
23	LIQUIDITY COVERAGE RATIO (%)	133%

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

This publication is meant as a supplement to the information published in the quarterly interim reports and the annual report. Additional information can be found on www.danskebank.com

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Financial calendar

Date	Event
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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