

# *Fact Book Q4 2017*

Supplementary Information for Investors and Analysts  
Unaudited



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# *1. Group*

## 1.1 Financial result & key figures

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

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Net interest income	6,039	5,961	5,692	5,739	5,790	5,492	5,489	5,259	23,430	22,028
Net fee income	4,217	3,494	3,743	3,850	4,032	3,414	3,354	3,382	15,304	14,183
Net trading income	1,543	1,762	1,814	2,705	2,323	2,549	2,138	1,597	7,823	8,607
Other income	420	328	487	356	757	589	562	1,231	1,591	3,140
Total income	12,219	11,544	11,736	12,649	12,902	12,044	11,543	11,469	48,149	47,959
Operating expenses	5,757	5,480	5,760	5,724	6,056	5,471	5,805	5,310	22,722	22,642
Profit before loan impairment charges	6,462	6,064	5,976	6,925	6,847	6,573	5,738	6,159	25,427	25,317
Loan impairment charges	-241	-166	-231	-235	-160	264	22	-130	-873	-3
Profit before tax, core	6,703	6,230	6,208	7,160	7,007	6,309	5,715	6,289	26,300	25,320
Profit before tax, Non-core	27	6	-25	-19	32	-42	65	-18	-12	37
Profit before tax	6,729	6,236	6,182	7,140	7,039	6,267	5,780	6,271	26,288	25,357
Tax	1,081	1,305	1,392	1,610	1,449	1,362	1,362	1,326	5,388	5,500
Net profit for the period	5,649	4,931	4,790	5,530	5,590	4,905	4,418	4,945	20,900	19,858
Attributable to shareholders of Danske Bank A/S (the parent Company)	5,451	4,733	4,593	5,336	5,413	4,741	4,258	4,784	20,113	19,195
Attributable to additional tier 1 capital holders	197	198	197	194	177	164	161	161	786	663

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

(DKK millions)	2017	2016	2015	2014	2013
Net interest income	23,430	22,028	21,402	22,198	22,077
Net fee income	15,304	14,183	15,018	14,482	9,468
Net trading income	7,823	8,607	6,848	6,895	5,799
Other income	1,591	3,140	2,343	1,755	1,308
Net income from insurance business	-	-	-	-	1,088
Total income	48,149	47,959	45,611	45,330	39,740
Operating expenses	22,722	22,642	23,237	23,972	23,794
Goodwill impairment charges	-	-	4,601	9,098	-
Profit before loan impairment charges	25,427	25,317	17,773	12,260	15,947
Loan impairment charges	-873	-3	57	2,788	4,111
Profit before tax, core	26,300	25,320	17,716	9,472	11,836
Profit before tax, Non-core	-12	37	46	-1,503	-1,777
Profit before tax	26,288	25,357	17,762	7,969	10,059
Tax	5,388	5,500	4,639	4,020	2,944
Net profit for the period	20,900	19,858	13,123	3,948	7,115
Net profit for the period before goodwill imp. chg.	20,900	19,858	17,724	13,047	7,115
Attributable to additional tier 1 etc.	786	663	607	261	-
Return on avg. shareholders' equity (%)	13.6	13.1	8.5	2.5	5.0

## 1.1.2 Balance sheet - Danske Bank Group

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Cash in hand and demand deposits with central banks	82,818	90,401	77,364	57,917	53,211	64,374	57,322	69,347	82,818	53,211
Due from credit institutions and central banks	277,631	244,051	286,541	288,956	200,544	222,344	167,665	99,831	277,631	200,544
Trading portfolio assets	449,292	467,607	489,463	463,751	509,678	552,920	577,414	566,268	449,292	509,678
Investment securities	324,618	324,181	331,817	337,105	343,337	335,425	333,321	335,965	324,618	343,337
Repo lending	228,538	230,134	225,869	236,614	244,474	231,599	233,098	245,371	228,538	244,474
Loans and advances (ex repos)	1,723,025	1,726,397	1,707,291	1,705,483	1,689,155	1,675,034	1,663,698	1,640,063	1,723,025	1,689,155
Assets under pooled schemes and unit-linked investment contracts	112,065	109,774	106,045	105,125	99,848	94,092	91,499	91,140	112,065	99,848
Assets under insurance contracts	296,867	297,538	290,620	289,697	285,398	309,412	294,647	268,338	296,867	285,398
Assets in Non-core	4,886	17,200	17,492	18,476	19,039	20,844	21,555	26,514	4,886	19,039
Holdings in associated undertakings	455	420	668	658	653	1,355	1,130	1,229	455	653
Intangible assets	7,177	7,087	6,963	6,852	6,790	6,670	6,587	6,538	7,177	6,790
Investment property	4,461	4,901	4,947	4,951	4,937	4,845	4,730	4,749	4,461	4,937
Tangible assets	7,047	6,883	6,552	6,024	5,849	5,619	5,475	5,271	7,047	5,849
Current tax assets	971	1,049	1,741	2,076	617	1,760	2,581	3,354	971	617
Deferred tax assets	362	496	542	560	566	614	603	495	362	566
Others	19,317	19,665	18,804	19,296	19,575	21,663	22,001	24,046	19,317	19,575
<b>Total assets</b>	<b>3,539,528</b>	<b>3,547,785</b>	<b>3,572,717</b>	<b>3,543,540</b>	<b>3,483,670</b>	<b>3,548,569</b>	<b>3,483,327</b>	<b>3,388,518</b>	<b>3,539,528</b>	<b>3,483,670</b>
Due to credit institutions and central banks	155,528	167,192	147,448	150,017	155,085	167,909	146,484	170,887	155,528	155,085
Trading portfolio liabilities	400,596	408,537	451,663	446,325	478,301	479,244	487,322	493,395	400,596	478,301
Repo deposits	220,371	214,623	234,219	208,196	199,724	248,049	237,162	208,833	220,371	199,724
Due to customers (ex repos)	911,852	923,352	913,639	883,538	859,435	872,027	854,518	811,631	911,852	859,435
Bonds issued by Realkredit Danmark	758,375	749,414	733,172	734,250	726,732	715,730	706,503	682,542	758,375	726,732
Deposits under pooled schemes and unit-linked investment contracts	119,901	117,390	114,537	112,298	106,418	101,950	99,313	95,974	119,901	106,418
Liabilities under insurance contracts	322,726	320,253	309,933	314,759	314,977	337,817	319,351	299,824	322,726	314,977
Liabilities in Non-core	3,094	2,693	2,499	2,892	2,816	3,549	4,008	5,106	3,094	2,816
Other issued bonds	405,080	409,035	428,134	449,234	392,512	382,487	391,477	381,367	405,080	392,512
Provisions	838	876	902	933	1,015	1,032	456	470	838	1,015
Current tax liabilities	1,040	669	514	387	476	449	324	436	1,040	476
Deferred tax liabilities	7,594	7,632	7,645	7,613	7,675	7,629	7,661	7,553	7,594	7,675
Others	35,158	31,349	35,403	36,639	34,057	32,182	31,934	35,034	35,158	34,057
Subordinated debt	29,120	29,390	30,110	35,922	37,831	38,249	38,726	39,361	29,120	37,831
<b>Total liabilities</b>	<b>3,371,272</b>	<b>3,382,406</b>	<b>3,409,819</b>	<b>3,383,002</b>	<b>3,317,055</b>	<b>3,388,302</b>	<b>3,325,238</b>	<b>3,232,413</b>	<b>3,371,272</b>	<b>3,317,055</b>
Share capital	9,368	9,368	9,368	9,837	9,837	9,837	9,837	10,086	9,368	9,837
Foreign currency translation reserve	-681	-654	-650	-636	-633	-595	-604	-557	-681	-633
Reserve for available-for-sale financial assets	130	236	256	258	186	115	72	22	130	186
Proposed dividends	9,368	-	-	-	8,853	-	-	-	9,368	8,853
Retained earnings	135,731	141,995	139,590	136,690	134,029	139,448	137,476	135,121	135,731	134,029
Shareholders' equity	153,916	150,945	148,564	146,149	152,272	148,806	146,779	144,672	153,916	152,272
Additional tier 1 capital holders	14,339	14,435	14,334	14,388	14,342	11,460	11,308	11,433	14,339	14,342
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
<b>Total equity</b>	<b>168,256</b>	<b>165,380</b>	<b>162,898</b>	<b>160,538</b>	<b>166,615</b>	<b>160,266</b>	<b>158,089</b>	<b>156,105</b>	<b>168,256</b>	<b>166,615</b>
<b>Total liabilities and equity</b>	<b>3,539,528</b>	<b>3,547,785</b>	<b>3,572,717</b>	<b>3,543,540</b>	<b>3,483,670</b>	<b>3,548,569</b>	<b>3,483,327</b>	<b>3,388,518</b>	<b>3,539,528</b>	<b>3,483,670</b>
Total risk exposure amount, Group, end of period	753,409	769,133	778,668	799,363	815,249	814,343	800,329	841,289	753,409	815,249

## 1.1.3 Ratios and key figures

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
<b>Profitability</b>										
Net interest income as % p.a. of loans and deposits	0.92	0.90	0.87	0.89	0.91	0.86	0.87	0.86	0.89	0.86
Cost/income ratio for the period (%)	47.1	47.5	49.1	45.3	46.9	45.4	50.3	46.3	47.2	47.2
Cost/income ratio before goodwill impairments (%)	47.1	47.5	49.1	45.3	46.9	45.4	50.3	46.3	47.2	47.2
Return on avg. shareholders' equity (% p.a.) <sup>1</sup>	14.4	12.8	12.6	14.4	14.5	12.9	11.8	13.1	13.6	13.1
Return before goodwill impairments on avg. shareholders' equity (% p.a.) <sup>1</sup>	14.4	12.8	12.6	14.4	14.5	12.9	11.8	13.1	13.6	13.1
Return on avg. tangible equity (% p.a.) <sup>1</sup>	15.7	13.7	13.5	15.4	15.4	13.8	12.6	14.0	14.6	14.0
Loan loss ratio incl. Non-core (%)	-0.14	-0.08	-0.05	-0.05	-0.05	0.05	-0.01	-0.03	-0.08	-0.01
<b>Capital &amp; liquidity</b>										
Common equity tier 1 capital ratio (%)	17.6	16.7	16.2	15.5	16.3	15.8	15.8	15.0	17.6	16.3
Tier 1 capital ratio (%)	20.1	19.1	18.6	17.9	19.1	18.3	18.3	17.4	20.1	19.1
Total capital ratio (%)	22.6	21.6	21.1	20.4	21.8	21.0	21.1	20.1	22.6	21.8
Total risk exposure amount (DKK billions)	753	769	779	799	815	814	800	841	753	815
Leverage ratio (transitional, %)	4.4	4.2	4.1	4.1	4.6	4.3	4.3	4.4	4.4	4.6
Leverage ratio (fully phased-in, %)	4.4	4.1	4.1	4.0	4.3	4.0	4.0	4.0	4.4	4.3
Liquidity coverage ratio (%)	170.8	149.7	163.1	156.0	158.3	137.1	136.5	124.2	170.8	158.3
<b>Share data</b>										
Earnings per share (DKK) <sup>1</sup>	6.1	5.3	5.0	5.8	5.8	5.0	4.4	5.0	22.2	20.2
Diluted earnings per share (DKK) <sup>1</sup>	6.1	5.3	5.0	5.8	5.8	5.0	4.4	5.0	22.1	20.2
Share price, end of period (DKK)	241.6	251.8	250.4	237.5	214.2	193.4	175.4	185.0	241.6	214.2
Book value per share, end of period (DKK) <sup>1</sup>	172.2	167.0	162.5	158.3	162.8	157.4	153.2	149.3	172.2	162.8
Price/earnings, end of period, p.a.	9.9	12.0	12.6	10.2	9.2	9.6	9.9	9.3	10.9	10.6
Shares outstanding, end of period (millions)	894.1	904.1	914.2	923.0	935.3	945.5	958.1	968.8	894.1	935.3
Issued shares, end of period (millions)	936.8	936.8	936.8	983.7	983.7	983.7	983.7	1,008.6	936.8	983.7
Share price/book value per share, end of period	1.4	1.5	1.5	1.5	1.3	1.2	1.1	1.2	1.4	1.3
Market capital, end of period (DKK millions)	216,003	227,642	228,910	219,216	200,333	182,863	168,047	179,221	216,003	200,333
<b>Other</b>										
Full-time-equivalent staff, end of period	19,768	19,653	19,490	19,316	19,303	19,433	19,394	19,272	19,768	19,303

<sup>1</sup> Ratios are calculated as if the additional tier 1 capital were classified as a liability. Average shareholders' equity is calculated as a quarterly average.

## 1.2.1 Net interest income by Business Unit

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Personal Banking	1,978	2,007	1,963	1,963	1,938	1,899	1,919	1,904	7,911	7,660
Business Banking	2,290	2,227	2,176	2,135	2,148	2,078	2,117	2,085	8,828	8,427
Corporates & Institutions	883	781	785	758	795	778	761	727	3,207	3,061
Wealth Management	176	176	174	182	176	167	164	168	709	675
Northern Ireland	347	334	350	342	340	340	392	385	1,374	1,458
Other Activities	364	435	244	358	393	230	135	-10	1,402	748
Total core activities	6,039	5,961	5,692	5,739	5,791	5,492	5,489	5,259	23,430	22,030
Non-core	39	42	46	47	48	49	74	68	175	239
Group Total	6,078	6,003	5,738	5,786	5,839	5,540	5,562	5,327	23,605	22,269

## 1.2.2 Net interest income (QoQ and YoY)

PERSONAL BANKING (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q317)	2,007	(YTD 2016)	7,660
Lending volume		21		218
Lending margin		25		307
Deposit volume		0		-4
Deposit margin		-57		-312
Other interest		-18		43
Net interest income	(Q417)	1,978	(YTD 2017)	7,911

BUSINESS BANKING (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q317)	2,227	(YTD 2016)	8,427
Lending volume		27		412
Lending margin		40		152
Deposit volume		5		97
Deposit margin		-31		-196
Other interest		22		-64
Net interest income	(Q417)	2,290	(YTD 2017)	8,828

CORPORATES & INSTITUTIONS (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q317)	781	(YTD 2016)	3,061
Lending volume		8		71
Lending margin		9		69
Deposit volume		3		76
Deposit margin		-14		-139
Other interest		96		70
Net interest income	(Q417)	883	(YTD 2017)	3,207

NORTHERN IRELAND (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q317)	334	(YTD 2016)	1,458
Lending volume		0		67
Lending margin		-1		-51
Deposit volume		0		6
Deposit margin		28		-20
Other interest		-15		-86
Net interest income	(Q417)	347	(YTD 2017)	1,374

### 1.3.1 Net fee income by Business Unit

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Personal Banking	855	833	891	841	819	890	808	789	3,419	3,306
Business Banking	457	443	451	455	405	435	396	393	1,806	1,629
Corporates & Institutions	744	552	632	722	626	478	574	543	2,651	2,221
Wealth Management	2,149	1,621	1,761	1,749	2,147	1,533	1,501	1,550	7,281	6,732
Northern Ireland	101	100	113	115	108	129	112	121	429	471
Other Activities	-89	-56	-105	-33	-73	-51	-38	-14	-282	-175
<b>Total</b>	<b>4,217</b>	<b>3,494</b>	<b>3,743</b>	<b>3,850</b>	<b>4,032</b>	<b>3,414</b>	<b>3,354</b>	<b>3,382</b>	<b>15,304</b>	<b>14,183</b>

### 1.3.2 Net fee breakdown

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Investment	1,874	1,373	1,471	1,465	1,775	1,321	1,286	1,376	6,183	5,758
Pension & Insurance	846	735	763	778	842	678	665	694	3,121	2,879
Money transfers, account fees, cash management	559	611	662	689	538	676	650	568	2,521	2,432
Lending & Guarantees	501	529	503	546	532	542	455	446	2,079	1,975
Capital Markets	437	246	344	374	345	197	298	299	1,401	1,139
<b>Total</b>	<b>4,217</b>	<b>3,494</b>	<b>3,743</b>	<b>3,850</b>	<b>4,032</b>	<b>3,414</b>	<b>3,354</b>	<b>3,382</b>	<b>15,304</b>	<b>14,183</b>

### 1.4.1 Net trading income by Business Unit

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Personal Banking	179	126	110	200	176	121	103	162	614	562
Business Banking	163	123	115	146	176	100	138	153	548	568
Corporates & Institutions	1,065	1,179	1,349	2,075	1,329	1,560	1,284	1,090	5,668	5,263
Wealth Management	55	144	101	103	148	299	59	85	403	591
Northern Ireland	56	10	20	24	24	55	25	23	111	126
Other Activities	24	179	118	157	469	413	529	84	479	1,496
Hereof Group Treasury	-1	145	144	254	596	446	479	113	543	1,634
<b>Total</b>	<b>1,543</b>	<b>1,762</b>	<b>1,814</b>	<b>2,705</b>	<b>2,322</b>	<b>2,549</b>	<b>2,138</b>	<b>1,597</b>	<b>7,823</b>	<b>8,606</b>



## 1.5.1 Operating expenses by Business Unit

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Personal Banking	1,917	1,819	1,900	1,896	1,995	1,926	1,939	1,795	7,533	7,654
Business Banking	1,224	1,100	1,164	1,112	1,264	1,198	1,187	1,142	4,601	4,791
Corporates & Institutions	1,267	1,128	1,187	1,217	1,151	1,176	1,219	1,103	4,799	4,648
Wealth Management	1,107	940	1,019	1,016	1,103	902	964	918	4,082	3,887
Northern Ireland	46	298	304	309	334	296	328	285	957	1,243
Other Activities	196	195	185	174	210	-27	169	66	750	419
<b>Total</b>	<b>5,757</b>	<b>5,480</b>	<b>5,760</b>	<b>5,724</b>	<b>6,056</b>	<b>5,471</b>	<b>5,805</b>	<b>5,310</b>	<b>22,722</b>	<b>22,642</b>

## 1.5.2 Expense breakdown

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Staff costs	3,182	3,395	3,473	3,518	3,408	3,365	3,553	3,436	13,568	13,762
Severance pay	46	37	102	81	146	23	65	40	267	274
IT expenses	464	433	513	463	562	443	461	384	1,872	1,850
Other operating expenses	1,774	1,394	1,478	1,441	1,701	1,441	1,544	1,325	6,088	6,011
<b>Staff and administration expenses, total</b>	<b>5,466</b>	<b>5,259</b>	<b>5,566</b>	<b>5,504</b>	<b>5,817</b>	<b>5,272</b>	<b>5,623</b>	<b>5,187</b>	<b>21,795</b>	<b>21,897</b>
Depreciation, intangibles	167	135	130	123	129	110	110	107	556	456
Depreciation, tangibles	120	87	63	97	112	80	88	73	367	353
Other expenses	3	-	-	-	-2	10	-16	-57	4	-65
<b>Operating expenses</b>	<b>5,757</b>	<b>5,480</b>	<b>5,760</b>	<b>5,724</b>	<b>6,056</b>	<b>5,471</b>	<b>5,805</b>	<b>5,310</b>	<b>22,722</b>	<b>22,642</b>

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

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Personal Banking	-41	-25	-53	56	-188	-110	-14	-165	-62	-477
Business Banking	-52	-226	-261	-285	-181	-31	5	-29	-824	-235
Corporates & Institutions	-32	138	168	80	282	468	125	195	354	1,071
Wealth Management	-23	-25	-20	-25	-55	-8	-23	-51	-93	-137
Northern Ireland	-93	-24	-69	-61	-22	-60	-71	-81	-247	-234
Other Activities	-	-3	3	-	3	5	-	1	1	9
Total	-241	-166	-231	-235	-160	264	22	-130	-873	-3

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

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Collective impairment charges	-126	-233	-183	-211	249	185	-147	214	-753	501
Individual impairment charges	58	196	77	152	-311	221	321	-260	483	-30
Write-offs charged directly to income statement	70	43	50	71	100	94	111	126	234	431
Received on claims previously written off	-166	-75	-133	-176	-165	-185	-211	-148	-549	-710
Interest adjustment according to the effective interest method	-77	-97	-43	-71	-34	-50	-51	-61	-287	-196
Total	-241	-166	-231	-235	-160	264	22	-130	-873	-3

## 1.6.3 Loan loss ratio

(%)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Personal Banking	-0.02	-0.01	-0.03	0.03	-0.10	-0.06	-0.01	-0.09	-0.00	-0.07
Business Banking	-0.03	-0.13	-0.15	-0.17	-0.11	-0.02	0.00	-0.02	-0.12	-0.04
Corporates & Institutions	-0.03	0.14	0.16	0.07	0.27	0.42	0.11	0.20	0.08	0.27
Wealth Management	-0.12	-0.13	-0.10	-0.13	-0.30	-0.04	-0.13	-0.29	-0.12	-0.20
Northern Ireland	-0.80	-0.21	-0.59	-0.54	-0.20	-0.54	-0.61	-0.64	-0.55	-0.47
Total core activities	-0.05	-0.03	-0.05	-0.05	-0.03	0.05	0.00	-0.03	-0.04	0.00
Non-core	-11.00	-5.37	-0.19	0.03	-1.36	-0.33	-1.43	0.03	-3.76	-0.69
Group Total	-0.14	-0.08	-0.05	-0.05	-0.05	0.05	-0.01	-0.03	-0.08	-0.01

## 1.7.1 Loan portfolio by Business Unit

Volume (DKK billions)	Segment	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Share of unit (%)	Share of total (%)
Personal Banking	Denmark	484.1	483.6	479.0	478.0	478.5	482.3	479.0	476.4	63.9	25.5
	Finland	91.0	91.1	90.5	90.1	90.1	90.2	90.0	89.7	12.0	4.8
	Sweden	84.5	83.2	79.9	77.2	74.6	70.9	69.8	69.4	11.1	4.5
	Norway	98.4	101.1	98.2	100.6	98.5	97.8	91.8	87.0	13.0	5.2
	Other	-	-	-	-	-	-	-	-	-	-
	Total	757.9	759.0	747.6	745.9	741.7	741.3	730.7	722.5	100.0	40.0
Business Banking	Denmark	405.0	405.5	404.2	400.0	398.0	396.6	395.2	391.6	58.9	21.4
	Finland	60.7	59.9	58.6	57.3	55.4	56.1	56.2	54.9	8.8	3.2
	Sweden	138.3	139.2	133.0	131.6	128.0	126.7	126.7	123.1	20.1	7.3
	Norway	69.0	71.2	67.7	68.4	66.3	67.6	65.1	62.8	10.0	3.6
	Baltics	15.0	15.1	14.7	14.5	14.4	14.5	14.2	13.9	2.2	0.8
	Other	-	-	-	-	-	-	-	-	-	-
	Total	688.0	690.8	678.2	671.8	662.1	661.5	657.5	646.2	100.0	36.3
Corporates & Institutions	Total	184.6	187.1	192.2	199.0	197.2	189.1	192.1	188.0	100.0	9.7
Wealth Management	Total	75.0	74.8	73.7	73.4	72.5	71.7	70.7	69.5	100.0	4.0
Northern Ireland	Total	46.3	46.2	46.1	46.5	45.6	45.7	46.1	48.1	100.0	2.4
Other Activities	Total	-9.4	-11.4	-9.9	-9.6	-7.1	-9.9	-8.8	-8.5	100.0	-0.5
Total before allowance account	Total	1,742.4	1,746.5	1,727.9	1,727.1	1,712.0	1,699.4	1,688.3	1,665.8		
Allowance account	Personal	-4.9	-5.0	-5.1	-5.2	-5.1	-5.4	-5.6	-5.8	25.1	-0.3
	Business	-11.0	-11.3	-11.7	-12.3	-13.0	-13.8	-13.9	-14.4	56.6	-0.6
	C&I	-2.1	-2.1	-2.1	-2.2	-2.5	-2.2	-1.8	-1.9	10.7	-0.1
	Wealth Management	-0.4	-0.4	-0.4	-0.5	-0.5	-0.6	-0.6	-0.6	2.2	-
	Northern Ireland	-0.8	-0.9	-1.0	-1.2	-1.3	-1.9	-2.1	-2.5	3.9	-
	Other	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	-0.5	1.4	-
	Total	-19.4	-20.1	-20.6	-21.6	-22.8	-24.4	-24.6	-25.7	100.0	-1.0
Bank lending, total (ex repos, after allowance)	Personal	753.1	754.0	742.6	740.7	736.5	735.8	725.1	716.7	43.7	39.7
	Business	677.0	679.5	666.5	659.5	649.1	647.7	643.5	631.8	39.3	35.7
	C&I	182.5	185.0	190.1	196.8	194.7	186.9	190.3	186.1	10.6	9.6
	Wealth Management	74.6	74.3	73.2	72.9	71.9	71.1	70.1	68.9	4.3	3.9
	Northern Ireland	45.5	45.3	45.1	45.4	44.3	43.9	43.9	45.6	2.6	2.4
	Other	-9.6	-11.7	-10.3	-9.9	-7.5	-10.4	-9.3	-9.0	-0.6	-0.5
	Total	1,723.0	1,726.4	1,707.3	1,705.5	1,689.2	1,675.0	1,663.7	1,640.1	100.0	90.9
Repos	Total	172.2	185.0	184.6	192.3	199.6	198.2	214.2	217.5	100.0	9.1
Lending, total	Total	1,895.2	1,911.4	1,891.9	1,897.8	1,888.7	1,873.2	1,877.9	1,857.6	100.0	100.0

## 1.7.2 Deposit portfolio by Business Unit

Volume (DKK billions)	Segment	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Share of unit (%)	Share of total (%)
<b>Personal Banking</b>											
	Denmark	182.8	183.7	184.8	179.0	178.1	178.3	178.1	169.6	66.8	17.5
	Finland	46.1	45.6	45.7	44.9	45.0	44.6	44.7	43.8	16.9	4.4
	Sweden	24.4	24.3	23.8	23.1	23.4	23.1	23.3	22.7	8.9	2.3
	Norway	20.3	20.7	20.8	20.3	20.6	21.4	21.2	19.7	7.4	1.9
	Other	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>273.5</b>	<b>274.4</b>	<b>275.1</b>	<b>267.3</b>	<b>267.1</b>	<b>267.4</b>	<b>267.4</b>	<b>255.8</b>	<b>100.0</b>	<b>26.2</b>
<b>Business Banking</b>											
	Denmark	94.8	89.5	93.7	94.2	93.3	90.2	88.2	83.4	39.1	9.1
	Finland	37.9	35.6	35.9	35.2	35.9	37.0	38.9	43.5	15.7	3.6
	Sweden	43.3	41.7	43.6	43.6	43.0	40.4	39.3	41.0	17.9	5.1
	Norway	53.1	58.6	57.5	45.2	44.4	40.6	41.6	39.1	21.9	5.1
	Baltics	13.2	14.8	14.8	14.0	13.5	16.1	16.3	16.4	5.5	1.3
	Other	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>242.3</b>	<b>240.1</b>	<b>245.6</b>	<b>232.2</b>	<b>230.1</b>	<b>224.3</b>	<b>224.2</b>	<b>223.3</b>	<b>100.0</b>	<b>23.2</b>
<b>Corporates &amp; Institutions</b>											
		273.8	282.8	265.0	256.8	233.3	249.7	238.8	215.6	100.0	26.2
<b>Wealth Management</b>											
		65.8	66.3	66.7	61.9	62.9	63.9	62.9	58.4	100.0	6.3
<b>Northern Ireland</b>											
		59.0	59.5	59.0	58.9	59.2	57.6	58.8	59.7	100.0	5.6
<b>Other Activities</b>											
		-2.5	0.4	2.2	6.4	6.8	9.1	2.4	-1.2	100.0	-0.2
<b>Bank deposits, total (ex repos)</b>											
		911.9	923.4	913.6	883.5	859.4	872.0	854.5	811.6	100.0	87.3
<b>Repos</b>											
		133.1	125.8	125.3	110.3	82.1	82.7	94.7	73.8	100.0	12.7
<b>Deposits, total</b>											
		1,044.9	1,049.2	1,039.0	993.8	941.5	954.8	949.2	885.4	100.0	100.0
<b>Bonds issued by Realkredit Danmark<sup>1</sup></b>											
		792.0	789.4	777.4	775.4	771.3	771.8	756.0	747.4	-	-

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

### 1.7.3 Credit exposure by industry

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	% of total Q417	% of total Q416
Public institutions	414,426	404,454	452,628	414,678	330,022	314,486	234,867	185,232	15.4	13.0
Banks	53,112	48,104	58,968	66,085	70,002	96,890	75,672	58,575	2.0	2.8
Credit institutions	9,397	5,096	6,814	7,539	10,721	9,772	8,937	7,040	0.3	0.4
Insurance	38,178	47,775	47,319	51,099	47,369	49,823	72,598	73,557	1.4	1.9
Investment funds	24,693	26,762	30,731	41,462	40,628	46,813	56,363	80,315	0.9	1.6
Other financials	92,800	72,897	48,152	69,610	61,021	90,030	96,911	68,163	3.5	2.4
Agriculture	62,535	63,624	62,312	63,560	62,692	62,679	63,105	63,625	2.3	2.5
Commercial property	296,947	308,168	301,236	309,677	298,685	270,676	294,691	294,372	11.0	11.8
Construction, engineering and building products	44,585	43,431	38,119	36,335	38,516	40,988	41,643	37,264	1.7	1.5
Consumer discretionary	105,800	99,667	96,681	99,614	96,751	97,651	94,656	93,613	3.9	3.8
Consumer staples	57,591	56,467	56,986	55,955	54,936	53,094	54,219	54,662	2.1	2.2
Energy and utilities	50,704	46,595	51,247	50,627	49,812	49,074	48,405	48,351	1.9	2.0
Health care	34,816	36,369	34,573	38,467	36,591	35,768	37,840	37,892	1.3	1.4
Industrial services, supplies and machinery	95,616	101,857	105,988	104,558	102,557	101,031	97,104	85,889	3.6	4.0
IT and telecommunication services	30,501	30,659	28,497	28,227	29,781	29,197	27,153	32,836	1.1	1.2
Materials	49,942	48,532	47,195	47,248	44,952	44,955	44,875	44,156	1.9	1.8
Non-profits and other associations	169,617	166,190	160,312	157,811	151,723	151,477	149,183	145,264	6.3	6.0
Other commercials	85,614	89,399	78,820	61,562	57,817	47,073	33,724	64,231	3.2	2.3
Shipping	35,993	36,225	38,717	38,382	38,973	39,205	40,169	40,293	1.3	1.5
Transportation	24,464	23,946	23,357	21,668	21,866	22,023	22,399	21,837	0.9	0.9
Personal customers	910,648	909,176	899,737	894,094	888,418	884,780	878,619	867,606	33.9	35.1
<b>Total</b>	<b>2,687,980</b>	<b>2,665,393</b>	<b>2,668,389</b>	<b>2,658,260</b>	<b>2,533,833</b>	<b>2,537,486</b>	<b>2,473,132</b>	<b>2,404,773</b>	<b>100.0</b>	<b>100.0</b>

### 1.7.4 Total loans and guarantees

(DKK billions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116
Loans and advances (excl. Repo loans)	936	942	935	935	923	909	906	891
Loans and advances at fair value	787	785	772	770	766	766	757	749
Loans and advances (ex repos)	1,723	1,726	1,707	1,705	1,689	1,675	1,664	1,640
Repo loans	172	185	185	192	200	198	214	218
Guarantees	84	81	80	83	80	79	82	78
<b>Total loans and guarantees</b>	<b>1,980</b>	<b>1,992</b>	<b>1,972</b>	<b>1,981</b>	<b>1,969</b>	<b>1,952</b>	<b>1,959</b>	<b>1,936</b>

## 1.8 Capital figures and requirements

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

(DKK millions)	31 December 2017	31 December 2016
Total equity	168,256	166,615
Adjustment to total equity	236	271
Total equity calculated according to the rules of the Danish FSA	168,492	166,886
Additional tier 1 (AT1) capital instruments included in total equity	-14,158	-14,133
Adjustments for accrued interest and tax effect on AT1 capital	-132	-132
Common equity tier 1 (CET1) capital instruments	154,202	152,621
Deductions from CET1 capital	-21,457	-19,927
- Portion from goodwill	-7,100	-6,707
- Portion from statutory deductions for insurance subsidiaries	-1,349	-626
CET1 capital	132,744	132,694
AT1 capital	18,574	23,623
Deductions from AT1 capital	-169	-209
- Portion from statutory deductions for insurance subsidiaries	-169	-209
Tier1 capital	151,150	156,108
Tier2 capital instruments	19,343	22,141
Deductions from tier2 capital	-169	-209
- Portion from statutory deductions from insurance subsidiaries	-169	-209
Total capital	170,324	178,041
<b>Total risk exposure amount</b>	<b>753,409</b>	<b>815,249</b>
Common tier 1 capital ratio	17.6%	16.3%
Tier1 capital ratio	20.1%	19.1%
Total capital ratio	22.6%	21.8%

### Capital ratios and requirements

(percentage of total risk exposure amount)	Q4 2017	Fully phased-in*
<b>Capital ratios</b>		
CET1 capital ratio	17.6	17.5
Total capital ratio	22.6	22.3
<b>Capital requirements (incl. buffers)**</b>		
CET1 capital minimum requirement (Pillar I)	4.5	4.5
Capital add-on to be met with CET1 capital (Pillar II)	1.4	1.4
Combined buffer requirement	3.6	6.1
- Portion from countercyclical capital buffer	0.5	0.6
- Portion from capital conservation buffer	1.3	2.5
- Portion from SIFI buffer	1.8	3.0
CET capital requirement	9.5	12.0
Minimum capital requirement (Pillar I)	8.0	8.0
Capital add-on (Pillar II)	2.5	2.5
Combined buffer requirement	3.6	6.1
Total capital requirement	14.1	16.6
<b>Excess capital</b>		
CET1 capital	8.1	5.5
Total capital	8.5	5.6

\* 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 Q4 2017.

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

(DKK billions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116
<b>Non-default</b>								
Gross exposure	17.2	17.2	16.0	17.6	19.0	19.7	18.9	20.0
Accumulated individual impairment charges	6.0	5.8	5.6	5.8	6.0	6.3	6.4	6.8
Net exposure	11.2	11.4	10.4	11.7	13.1	13.4	12.5	13.2
Collateral (after haircut)	9.0	8.3	7.9	8.4	9.9	9.5	8.8	9.1
Total unsecured exposure	2.3	3.1	2.5	3.3	3.2	3.9	3.7	4.1
NPL coverage ratio of which not in default <sup>1</sup>	72.6	65.1	69.2	63.9	65.4	61.6	63.2	62.3
<b>Default</b>								
Gross exposure	16.0	18.2	19.8	19.8	21.4	23.0	23.7	23.4
Accumulated individual impairment charges	10.0	10.6	11.3	11.8	12.5	14.0	14.3	14.9
Net exposure	6.0	7.7	8.5	8.0	8.8	8.9	9.4	8.5
Collateral (after haircut)	5.7	7.1	8.0	7.2	8.1	8.5	8.7	7.8
Total unsecured exposure	0.3	0.5	0.5	0.8	0.7	0.5	0.7	0.7
NPL coverage ratio of which not in default <sup>1</sup>	96.8	95.1	95.4	93.8	94.7	96.8	95.5	95.3
<b>Total gross non-performing loans</b>	<b>33.3</b>	<b>35.4</b>	<b>35.9</b>	<b>37.4</b>	<b>40.4</b>	<b>42.7</b>	<b>42.6</b>	<b>43.4</b>
<b>NPL coverage ratio (%)<sup>1</sup></b>	<b>86.1</b>	<b>81.8</b>	<b>84.8</b>	<b>81.2</b>	<b>82.7</b>	<b>82.2</b>	<b>82.5</b>	<b>81.8</b>

The Group defines non-performing loans as facilities with objective evidence of impairment and for which individual impairment charges have been booked.

For non-retail exposures with any 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's definition of non-performing loans differs from the EBA's definition by excluding fully covered exposures in default and previously forborne exposures that are now performing and are under probation.

<sup>1</sup> Accumulated individual impairment charges as a percentage of gross impaired loans net of collateral (after haircut).

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

(DKK millions)	Q417			Q416		
	Gross exposure	Acc. individual imp. charges	Net exposure	Gross exposure	Acc. individual imp. charges	Net exposure
<b>Non-default</b>	17,220	5,979	11,241	19,047	5,974	13,073
Personal Banking	4,158	1,223	2,935	5,244	1,287	3,956
Business Banking	10,040	3,932	6,108	9,629	3,650	5,979
C&I	2,229	561	1,668	2,813	589	2,224
Wealth Management	391	130	261	534	168	367
Northern Ireland	399	132	267	803	280	523
Other	2	1	1	24	-	24
<b>Default</b>	16,035	9,986	6,049	21,359	12,531	8,828
Personal Banking	5,016	2,941	2,075	5,349	2,996	2,354
Business Banking	8,882	5,619	3,263	12,090	7,397	4,693
C&I	736	559	176	2,032	965	1,067
Wealth Management	387	271	117	421	279	142
Northern Ireland	1,012	595	418	1,467	893	574
Other	2	2	-	1	1	-
<b>Total NPL core</b>	<b>33,255</b>	<b>15,965</b>	<b>17,290</b>	<b>40,406</b>	<b>18,505</b>	<b>21,900</b>

## 1.9.3 Forbearance (ex. Non-core)

(DKK millions)	Performing							
	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116
Modification	2,170	911	974	426	433	67	50	39
Refinancing	6,084	1,979	3,017	1,475	1,730	249	1,525	1,634
Under probation	6,472	10,626	11,318	9,596	8,682	7,797	6,591	5,662
Total	14,727	13,516	15,308	11,496	10,844	8,113	8,167	7,335

(DKK millions)	Non-performing*							
	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116
Modification	1,462	1,751	2,010	1,488	1,713	1,140	1,137	1,311
Refinancing	11,255	11,513	10,849	12,911	12,079	14,130	11,852	10,854
Under probation	-	-	-	-	-	-	-	-
Total	12,718	13,264	12,859	14,399	13,793	15,270	12,989	12,165

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



## 1.10.1 Total allowance account by Business Unit

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116
Personal Banking	5,200	5,324	5,443	5,549	5,584	5,911	6,113	6,341
Individual impairment	4,164	4,277	4,373	4,411	4,283	4,366	4,465	4,505
Collective impairment	1,036	1,046	1,070	1,139	1,300	1,545	1,648	1,835
Business Banking	11,427	11,675	12,129	12,717	13,324	14,176	14,286	14,804
Individual impairment	9,551	9,686	9,926	10,425	11,047	11,988	12,200	12,648
Collective impairment	1,876	1,990	2,203	2,292	2,277	2,188	2,086	2,156
Corporates & Institutions	2,214	2,275	2,409	2,461	2,762	2,498	2,093	2,129
Individual impairment	1,120	1,143	1,293	1,291	1,554	1,710	1,536	1,609
Collective impairment	1,094	1,132	1,116	1,170	1,208	787	558	520
Wealth Management	460	464	480	513	534	603	613	566
Individual impairment	401	403	417	438	447	491	489	525
Collective impairment	59	62	63	75	87	112	124	41
Northern Ireland	764	922	989	1,173	1,273	1,891	2,150	2,503
Individual impairment	727	862	943	1,098	1,173	1,783	2,039	2,380
Collective impairment	38	60	46	75	101	108	110	123
Other Activities	3	2	2	1	1	-	-	-
Individual impairment	3	2	2	1	1	1	2	2
Collective impairment	-	-	-	-	-	-	-	-
Total Core	20,069	20,663	21,452	22,414	23,479	25,080	25,257	26,345
Total individual impairment Core	15,965	16,372	16,954	17,664	18,506	20,340	20,731	21,670
Total collective impairment Core	4,103	4,291	4,498	4,750	4,974	4,740	4,527	4,676
Non-core	680	1,810	2,223	2,433	2,677	2,916	3,893	3,863
Individual impairment	579	1,398	1,638	1,905	2,266	2,478	3,372	3,329
Collective impairment	101	411	585	528	410	438	521	534
Accumulated impairment charges, end of quarter	20,749	22,472	23,675	24,847	26,156	27,996	29,151	30,209
Total individual impairment charges	16,545	17,770	18,592	19,569	20,772	22,818	24,102	24,999
Total collective impairment charges	4,204	4,702	5,082	5,278	5,384	5,178	5,048	5,210

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

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

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116
Accumulated impairment charges, beginning of quarter	20,663	21,452	22,414	23,479	25,080	25,257	26,345	27,496
New and increased impairment charges	600	944	1,026	1,892	876	1,226	1,165	2,714
Reversals of impairment charges	-669	-981	-1,131	-1,951	-938	-820	-992	-2,760
Foreign currency translation	-145	6	-197	-25	16	-14	-95	-225
Write-offs debited to allowance account	-695	-767	-582	-787	-1,603	-687	-1,125	-905
Other additions and disposals	314	8	-78	-193	49	117	-41	25
Accumulated impairment charges, end of quarter	20,069	20,663	21,452	22,414	23,479	25,080	25,257	26,345

## *2. Business Units*

## 2.1 Personal Banking

### 2.1.1 Personal Banking, income statement

Serves personal customers. The unit focuses on providing proactive advice to customers and making day-to-day banking simple and efficient through innovative digital solutions. Personal Banking has 4,517 employees.

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Net interest income	1,978	2,007	1,963	1,963	1,938	1,899	1,919	1,904	7,911	7,660
Net fee income	855	833	891	841	819	890	808	789	3,419	3,306
Net trading income	179	126	110	200	176	121	103	162	614	562
Other income	177	176	205	178	157	144	187	124	736	613
Total income	3,189	3,141	3,169	3,182	3,091	3,054	3,017	2,979	12,681	12,141
Operating expenses	1,917	1,819	1,900	1,896	1,995	1,926	1,939	1,795	7,533	7,654
Profit before loan impairment charges	1,271	1,322	1,269	1,286	1,096	1,128	1,079	1,184	5,148	4,486
Loan impairment charges	-41	-25	-53	56	-188	-110	-14	-165	-62	-477
Profit before tax	1,312	1,347	1,322	1,230	1,284	1,238	1,093	1,349	5,211	4,963
Net interest income as % p.a. of loans and deposits <sup>1</sup>	0.77	0.78	0.77	0.78	0.77	0.76	0.77	0.78	0.77	0.76
Lending margin (%)	1.13	1.12	1.10	1.10	1.06	1.04	1.07	1.08	1.11	1.06
Deposit margin (%)	-0.09	0.00	0.02	0.05	0.06	0.11	0.15	0.14	-0.01	0.12
Combined average weighted margin (%) <sup>2</sup>	0.81	0.82	0.82	0.83	0.80	0.80	0.83	0.84	0.82	0.81
Cost/income ratio before goodwill impairment charges (%)	60.1	57.9	60.0	59.6	64.5	63.1	64.3	60.3	59.4	63.0
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	20.1	20.9	21.9	21.6	18.6	19.7	19.3	21.4	21.1	19.7
Profit before tax as % p.a. of allocated capital (ROAC) before goodwill impairment charges	20.7	21.2	22.8	20.6	21.8	21.6	19.6	24.4	21.3	21.8
Loans, excluding reverse transactions before impairments	757,937	758,976	747,647	745,903	741,651	741,254	730,694	722,498	757,937	741,651
Allowance account, loans	4,876	4,978	5,067	5,170	5,133	5,426	5,583	5,815	4,876	5,133
Allowance account, guarantees	324	346	376	379	450	485	530	525	324	450
Deposits excluding repo deposits	273,478	274,368	275,137	267,266	267,067	267,371	267,351	255,759	273,478	267,067
Bonds issued by Realkredit Danmark <sup>3</sup>	409,363	409,520	405,127	400,681	398,766	399,694	395,484	391,672	409,363	398,766
Allocated capital (average) <sup>4</sup>	25,350	25,360	23,224	23,838	23,582	22,957	22,335	22,157	24,450	22,759
No. of customers, end of period (000s)	2,682	2,681	2,688	2,688	2,700	2,706	2,714	2,712	2,682	2,700
No. of eBanking customers, end of period (000s)	1,817	1,800	1,801	1,799	1,789	1,774	1,771	1,763	1,817	1,789
No. of full-time employees, end of period	4,517	4,571	4,640	4,558	4,623	4,971	5,070	5,080	4,517	4,623

<sup>1</sup> Including bonds issued by Realkredit Danmark

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

<sup>3</sup> Before elimination of the Group's holding of Realkredit Danmark bonds.

<sup>4</sup> From 2016, allocated capital is based on the Group's new, simplified and more transparent capital allocation framework. The new framework is based on a regulatory approach and is calibrated to the Group's CET1 capital ratio target.

## 2.1.2 Personal Banking, income statement by country

(DKK millions)	Denmark									Finland									Full year 2017	Full year 2016
	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116		
Net interest income	1,243	1,260	1,273	1,298	1,329	1,281	1,291	1,291	5,074	5,193	221	225	218	209	204	209	209	208	872	831
Net fee income	585	565	616	565	537	596	511	519	2,331	2,163	185	192	200	201	210	206	225	196	778	837
Net trading income	164	105	95	178	163	101	87	151	543	502	4	3	2	7	1	6	6	3	16	16
Other income	105	78	85	62	35	32	37	34	331	139	33	30	16	15	14	11	12	10	95	47
Total income	2,097	2,008	2,069	2,104	2,063	2,011	1,927	1,995	8,279	7,996	442	450	436	432	430	432	453	417	1,761	1,732
Operating expenses	1,165	1,149	1,173	1,133	1,107	1,182	1,093	1,092	4,621	4,473	302	256	295	295	294	297	295	289	1,148	1,175
Profit before loan impairment changes	932	859	896	971	956	829	834	903	3,657	3,523	141	193	141	137	136	135	157	128	612	557
Loan impairment charges	-55	-32	-44	59	-203	-101	-18	-205	-72	-526	11	4	18	-5	19	10	31	12	28	71
Profit before tax	987	891	940	912	1,159	931	852	1,108	3,729	4,050	130	189	123	142	118	126	126	116	584	486
Net interest income as % p.a. of loans and deposits	0.75	0.76	0.77	0.80	0.81	0.78	0.79	0.81	0.77	0.80	0.65	0.66	0.64	0.62	0.61	0.62	0.62	0.63	0.64	0.62
Cost/income ratio before goodwill impairment changes (%)	55.6	57.2	56.7	53.8	53.7	58.8	56.7	54.7	55.8	55.9	68.3	56.9	67.7	68.3	68.4	68.8	65.1	69.3	65.2	67.8
Loans, excluding reverse transactions	484,069	483,639	479,005	478,037	478,496	482,294	479,017	476,390	484,069	478,496	90,987	91,051	90,510	90,074	90,129	90,173	90,026	89,697	90,987	90,129
Allowance account, loans	4,008	4,114	4,207	4,310	4,269	4,568	4,719	4,939	4,008	4,269	570	562	566	552	562	557	556	537	570	562
Allowance account, guarantees	319	342	372	375	448	482	527	522	319	448	3	3	3	3	3	3	3	3	3	3
Deposits, excluding repo deposits	182,758	183,749	184,848	178,964	178,081	178,282	178,114	169,630	182,758	178,081	46,090	45,577	45,723	44,944	45,016	44,609	44,703	43,769	46,090	45,016

(DKK millions)	Sweden									Norway									Full year 2017	Full year 2016
	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116		
Net interest income	241	237	211	210	189	178	173	172	899	713	262	279	253	236	219	234	248	238	1,031	938
Net fee income	57	50	51	50	46	59	43	46	208	194	27	25	24	25	26	31	29	29	101	115
Net trading income	2	2	2	3	4	3	3	2	8	12	9	16	11	11	9	12	7	5	48	32
Other income	-	-	-	-	-	-	-	-	-	-	84	78	124	101	90	100	132	80	387	403
Total income	300	288	265	263	239	240	220	220	1,116	919	383	398	412	374	344	376	416	352	1,567	1,488
Operating expenses	162	156	149	155	152	144	158	139	622	592	259	252	285	286	275	267	281	246	1,083	1,068
Profit before loan impairment changes	138	132	116	108	87	96	62	81	494	327	124	146	127	88	69	109	136	106	484	420
Loan impairment charges	5	-	-18	4	5	-3	-27	24	-10	-1	-1	3	-9	-2	-9	-15	-	3	-8	-20
Profit before tax	133	132	134	104	82	99	89	57	504	328	125	143	136	89	78	123	136	103	493	440
Net interest income as % p.a. of loans and deposits	0.89	0.88	0.82	0.84	0.77	0.76	0.74	0.75	0.83	0.73	0.88	0.92	0.85	0.79	0.74	0.79	0.88	0.89	0.87	0.79
Cost/income ratio before goodwill impairment changes (%)	54.0	54.2	56.2	58.9	63.6	60.0	71.8	63.2	55.7	64.4	67.6	63.3	69.2	76.5	79.9	71.0	67.5	69.9	69.1	71.8
Loans, excluding reverse transactions	84,509	83,196	79,916	77,161	74,576	70,940	69,824	69,401	84,509	74,576	98,372	101,089	98,215	100,631	98,450	97,847	91,825	87,010	98,372	98,450
Allowance account, loans	124	121	123	140	137	135	140	179	124	137	174	181	171	168	165	166	169	160	174	165
Allowance account, guarantees	-	-	-	-	-	-	-	-	-	-	2	1	1	1	-	-	-	-	2	-
Deposits, excluding repo deposits	24,370	24,320	23,754	23,083	23,363	23,074	23,307	22,694	24,370	23,363	20,260	20,721	20,805	20,274	20,607	21,405	21,227	19,666	20,260	20,607

## 2.1.2 Personal Banking, income statement by country

(DKK millions)	Other <sup>1</sup>								Full year 2017	Full year 2016
	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116		
Net interest income	11	6	8	10	-4	-3	-3	-5	35	-15
Net fee income	1	1	-	-	-	-1	-1	-1	1	-4
Net trading income	-	-	-	-	-	-	-	1	-	-
Other income	-46	-10	-21	-	19	-	6	-	-77	24
Total income	-34	-3	-13	10	14	-4	2	-5	-40	6
Operating expenses	29	5	-2	27	168	37	112	29	59	346
Profit before loan impairment changes	-63	-9	-11	-17	-154	-41	-110	-34	-99	-340
Loan impairment charges	-	-	-	-	-	-	-	1	-	-
Profit before tax	-63	-9	-11	-17	-154	-41	-110	-35	-99	-340
Net interest income as % p.a. of loans and deposits	-	-	-	-	-	-	-	-	-	-
Cost/income ratio before goodwill impairment changes (%)	-	-	-	-	-	-	-	-	-	-
Loans, excluding reverse transactions	-	-	-	-	-	-	-	-	-	-
Allowance account, loans	-	-	-	-	-	-	-	-	-	-
Allowance account, guarantees	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	-	-	-	-	-	-	-	-	-	-

<sup>1</sup> Other includes staff functions and other non-country specific costs.

## 2.1.3 Personal Banking, credit exposure

(DKK millions)	Personal Banking					Total Q417	% of total Q417
	Denmark	Finland	Sweden	Norway	Other		
Public institutions	2	-	-	-	-	2	-
Banks	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Investment funds	1	-	-	1	-	2	-
Other financials	-	-	-	-	-	-	-
Agriculture	3	-	1	173	-	177	-
Commercial property	26	1	4	75	-	106	-
Construction, engineering and building products	2	3	1	58	-	64	-
Consumer discretionary	10	40	17	251	-	318	-
Consumer staples	-	11	1	38	-	51	-
Energy and utilities	-	-	-	-	-	-	-
Health care	2	-	7	193	-	202	-
Industrial services, supplies and machinery	-	1	9	146	-	156	-
IT and telecommunication services	-	1	-	29	-	31	-
Materials	-	-	-	12	-	13	-
Non-profits and other associations	65	3	1	5	-	73	-
Other commercials	1	1	-	-	-	2	-
Shipping	-	-	-	-	-	-	-
Transportation	-	-	-	60	-	61	-
Personal customers	496,665	91,505	88,006	111,636	-	787,811	99.8
Total	496,776	91,566	88,048	112,678	-	789,068	100.0

## 2.2 Business Banking

### 2.2.1 Business Banking, income statement

Serves small and medium-sized businesses through a large network of national finance centres, branches, contact centres and online channels.

The unit offers leading solutions within financing, investing, cash management and risk management. Business Banking has 2,625 employees.

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Net interest income	2,290	2,227	2,176	2,135	2,148	2,078	2,117	2,085	8,828	8,427
Net fee income	457	443	451	455	405	435	396	393	1,806	1,629
Net trading income	163	123	115	146	176	100	138	153	548	568
Other income	146	131	134	141	183	117	156	132	551	588
Total income	3,056	2,924	2,876	2,877	2,912	2,729	2,808	2,763	11,733	11,212
Operating expenses	1,224	1,100	1,164	1,112	1,264	1,198	1,187	1,142	4,601	4,791
Profit before loan impairment charges	1,832	1,824	1,711	1,765	1,648	1,532	1,621	1,621	7,133	6,421
Loan impairment charges	-52	-226	-261	-285	-181	-31	5	-29	-824	-235
Profit before tax	1,885	2,050	1,972	2,049	1,829	1,563	1,616	1,650	7,957	6,657
Net interest income as % p.a. of loans and deposits <sup>1</sup>	1.00	0.97	0.95	0.96	0.98	0.95	0.98	0.98	0.96	0.96
Lending margin (%)	1.31	1.28	1.29	1.28	1.26	1.25	1.25	1.24	1.29	1.25
Deposit margin (%)	0.23	0.28	0.26	0.29	0.27	0.28	0.34	0.40	0.27	0.32
Combined average weighted margin (%) <sup>2</sup>	1.02	1.01	1.01	1.01	0.99	0.99	1.00	1.01	1.01	1.00
Cost/income ratio before goodwill impairment charges (%)	40.1	37.6	40.5	38.7	43.4	43.9	42.3	41.3	39.2	42.7
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	16.6	16.4	15.2	15.7	15.9	14.8	15.8	15.6	16.0	15.5
Profit before tax as % p.a. of allocated capital (ROAC) before goodwill impairment charges	17.1	18.5	17.5	18.2	17.6	15.1	15.8	15.8	17.8	16.1
Loans, excluding reverse transactions before impairments	687,975	690,763	678,232	671,823	662,130	661,496	657,462	646,235	687,975	662,130
Allowance account, loans	10,990	11,287	11,707	12,307	12,996	13,812	13,929	14,448	10,990	12,996
Allowance account, guarantees	436	387	421	408	327	363	356	357	436	327
Deposits excluding repo deposits	242,278	240,088	245,588	232,210	230,096	224,288	224,190	223,348	242,278	230,096
Bonds issued by Realkredit Danmark <sup>3</sup>	335,944	328,193	318,051	323,903	323,469	322,661	310,216	303,688	335,944	323,469
Allocated capital (average) <sup>4</sup>	44,075	44,383	44,990	44,928	41,470	41,387	40,969	41,688	44,591	41,380
No. of customers, end of period (000s)	231	230	234	236	238	239	241	246	231	238
No. of eBanking customers, end of period (000s) <sup>5</sup>	198	196	200	202	202	199	200	202	198	202
No. of full-time employees, end of period	2,625	2,611	2,621	2,639	2,662	2,712	2,704	2,689	2,625	2,662

<sup>1</sup> Including bonds issued by Realkredit Danmark.

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

<sup>3</sup> Before elimination of the Group's holding of Realkredit Danmark bonds.

<sup>4</sup> From 2016, allocated capital is based on the Group's new, simplified and more transparent capital allocation framework. The new framework is based on a regulatory approach and is calibrated to the Group's CET1 capital ratio target.

<sup>5</sup> From Q217, eBanking customers in Lithuania only includes Business Banking customers. Figures for Q317 have been corrected.

## 2.2.2 Business Banking, income statement by country

(DKK millions)	Denmark									Finland										
	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Fullyear 2017	Fullyear 2016	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Fullyear 2017	Fullyear 2016
	Net interest income	1,116	1,074	1,077	1,057	1,099	1,068	1,090	1,097	4,325	4,354	214	207	199	196	199	188	204	201	816
Net fee income	191	191	188	189	147	186	147	153	759	633	100	99	106	107	103	104	103	98	412	408
Net trading income	107	62	61	90	119	49	83	95	319	346	7	8	7	9	8	8	10	9	32	35
Other income	133	117	121	120	157	102	133	119	490	512	3	4	3	11	14	4	6	4	21	28
Total income	1,547	1,444	1,447	1,456	1,523	1,405	1,453	1,464	5,893	5,845	324	318	315	324	324	304	323	312	1,281	1,263
Operating expenses	601	540	553	558	614	603	608	584	2,253	2,409	174	148	163	155	184	166	169	163	640	682
Profit before loan impairment charges	946	903	894	898	909	802	845	880	3,640	3,436	150	170	152	169	140	137	154	149	641	581
Loan impairment charges	-81	-364	-405	-175	-138	3	-31	-120	-1,026	-286	-30	-5	17	-10	1	-30	-22	-10	-28	-62
Profit before tax	1,026	1,268	1,299	1,073	1,047	799	876	1,000	4,666	3,722	180	175	135	178	139	168	176	159	669	643
Net interest income as % p.a. of loans and deposits	0.91	0.88	0.88	0.87	0.91	0.90	0.92	0.95	0.88	0.90	0.87	0.88	0.85	0.86	0.88	0.81	0.87	0.83	0.83	0.88
Cost/income ratio before goodwill impairment charges (%)	38.8	37.4	38.2	38.3	40.3	42.9	41.8	39.9	38.2	41.2	53.7	46.5	51.7	47.8	56.8	54.6	52.3	52.2	50.0	54.0
Loans, excluding reverse transactions	404,986	405,455	404,193	399,967	398,039	396,641	395,249	391,573	404,986	398,039	60,723	59,905	58,624	57,307	55,383	56,077	56,233	54,887	60,723	55,383
Allowance account, loans	8,523	8,726	9,196	9,713	10,207	10,798	11,044	11,357	8,523	10,207	732	770	840	969	1,002	1,016	1,074	1,245	732	1,002
Allowance account, guarantees	316	280	315	303	222	236	242	237	316	222	11	9	10	6	9	17	23	12	11	9
Deposits, excluding repo deposits	94,766	89,475	93,720	94,226	93,274	90,234	88,203	83,401	94,766	93,274	37,935	35,576	35,916	35,245	35,919	37,020	38,856	43,462	37,935	35,919

(DKK millions)	Sweden									Norway										
	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Fullyear 2017	Fullyear 2016	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Fullyear 2017	Fullyear 2016
	Net interest income	561	537	514	484	472	448	469	451	2,095	1,840	339	348	328	340	321	315	294	277	1,355
Net fee income	94	84	83	79	85	75	77	70	340	307	54	51	54	60	50	48	51	50	219	199
Net trading income	26	29	25	25	25	21	23	26	105	95	18	18	16	16	18	15	15	17	68	65
Other income	1	2	2	1	-	2	7	-1	6	9	9	8	8	9	11	8	9	9	33	38
Total income	682	652	625	588	581	547	577	546	2,547	2,251	420	425	405	425	400	387	369	353	1,675	1,508
Operating expenses	240	217	223	212	249	210	222	212	893	892	148	139	140	132	154	134	134	131	559	554
Profit before loan impairment charges	441	435	402	376	332	337	354	334	1,654	1,359	272	287	265	292	245	253	234	222	1,116	954
Loan impairment charges	-16	5	-1	-60	-15	1	19	16	-73	21	83	134	148	-19	-18	-9	50	95	345	118
Profit before tax	457	431	403	436	348	336	335	318	1,727	1,338	189	153	117	312	263	262	185	127	771	836
Net interest income as % p.a. of loans and deposits	1.24	1.19	1.17	1.11	1.11	1.08	1.13	1.10	1.16	1.08	1.12	1.08	1.06	1.21	1.17	1.18	1.11	1.10	2.24	1.10
Cost/income ratio before goodwill impairment charges (%)	35.2	33.3	35.7	36.1	42.9	38.4	38.5	38.8	35.1	39.6	35.2	32.7	34.6	31.1	38.5	34.6	36.3	37.1	33.4	36.7
Loans, excluding reverse transactions	138,279	139,160	132,993	131,598	127,979	126,683	126,710	123,118	138,279	127,979	69,027	71,175	67,702	68,435	66,278	67,582	65,102	62,806	69,027	66,278
Allowance account, loans	413	444	455	479	586	617	639	645	413	586	1,153	1,130	986	893	926	1,090	906	869	1,153	926
Allowance account, guarantees	14	12	15	15	16	16	17	14	14	16	96	86	81	84	80	91	73	93	96	80
Deposits, excluding repo deposits	43,251	41,688	43,590	43,560	42,980	40,372	39,261	40,977	43,251	42,980	53,113	58,567	57,521	45,171	44,397	40,556	41,599	39,107	53,113	44,397

## 2.2.2 Business Banking, income statement by country

(DKK millions)	Baltics									Other <sup>1</sup>										
	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Fullyear 2017	Fullyear 2016	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Fullyear 2017	Fullyear 2016
Net interest income	63	65	62	62	61	64	65	68	252	257	-3	-4	-4	-4	-4	-4	-5	-9	-15	-22
Net fee income	19	19	20	20	21	21	19	22	77	83	-	-	-	-	-	-	-	-	-1	-1
Net trading income	6	6	6	6	6	7	7	7	24	27	-	-	-	-	-	-	-	-1	-	-
Other income	-	-	-	-	-	-	-	-	1	1	-	-	-	-	-	-	-	1	-	-
Total income	87	89	88	88	88	92	91	97	354	368	-4	-4	-4	-4	-4	-5	-5	-9	-16	-23
Operating expenses	67	58	61	59	55	64	55	59	245	233	-7	-2	24	-4	8	21	-2	-7	11	20
Profit before loan impairment charges	20	32	28	30	33	28	36	38	109	135	3	-2	-28	-	-12	-26	-2	-2	-28	-43
Loan impairment charges	-10	-	-12	-20	-10	4	-10	-10	-42	-26	-	5	-7	-	-	-	-	-	-1	-
Profit before tax	30	32	40	50	43	24	46	48	151	160	3	-8	-22	-	-12	-26	-3	-2	-27	-43
Net interest income as % p.a. of loans and deposits	0.90	0.88	0.85	0.88	0.88	0.84	0.86	0.91	0.90	0.93	-	-	-	-	-	-	-	-	-	-
Cost/income ratio before goodwill impairment charges (%)	77.0	65.2	69.3	67.0	62.5	69.6	60.4	60.8	69.2	63.3	-	-	-	-	-	-	-	-	-	-
Loans, excluding reverse transactions	14,954	15,063	14,715	14,506	14,443	14,502	14,159	13,851	14,954	14,443	5	5	5	11	7	10	9	-	5	7
Allowance account, loans	165	213	226	249	269	285	260	332	165	269	4	3	3	5	6	6	6	-	4	6
Allowance account, guarantees	-	-	-	-	-	2	1	1	-	-	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits	13,206	14,778	14,837	14,003	13,520	16,101	16,269	16,401	13,206	13,520	7	5	5	5	6	6	1	-	7	6

<sup>1</sup> Other includes staff functions and other non-country specific costs.

## 2.2.3 Business Banking, credit exposure

(DKK millions)	Business Banking						Total Q417	% of total Q417	Total Q416	% of total Q416
	Denmark	Finland	Sweden	Norway	Baltics	Other				
Public institutions	37,352	5,969	2,014	1,240	1,001	-	47,577	5.8	43,976	5.7
Banks	-	3	1	-	2,518	-	2,521	0.3	2,396	0.3
Credit institutions	-	2	545	-	108	-	654	0.1	702	0.1
Insurance	17	4	11	1	203	-	235	-	23	-
Investment funds	3,176	735	1,913	748	8	-	6,581	0.8	5,776	0.8
Other financials	4	649	771	30	1,879	-	3,332	0.4	2,050	0.3
Agriculture	48,960	1,039	1,588	1,112	226	-	52,925	6.5	52,520	6.8
Commercial property	143,983	17,441	76,465	32,577	2,556	-	273,022	33.4	265,469	34.6
Construction, engineering and building products	7,667	5,578	6,997	4,174	1,468	-	25,884	3.2	20,353	2.7
Consumer discretionary	31,371	6,641	16,184	6,073	2,646	3	62,918	7.7	60,609	7.9
Consumer staples	7,995	3,930	4,765	5,850	881	2	23,422	2.9	22,303	2.9
Energy and utilities	4,727	4,759	303	5,359	177	-	15,325	1.9	14,460	1.9
Health care	7,859	827	1,906	651	480	-	11,724	1.4	6,291	0.8
Industrial services, supplies and machinery	15,626	5,147	11,279	9,568	1,053	2	42,677	5.2	44,859	5.8
IT and telecommunication services	3,268	1,690	3,104	2,045	848	1	10,955	1.3	9,828	1.3
Materials	4,571	3,383	4,165	1,821	778	-	14,718	1.8	15,092	2.0
Non-profits and other associations	137,896	13,337	12,177	1,319	123	-	164,852	20.1	147,405	19.2
Other commercials	4,811	2,297	2,470	3,002	823	-	13,404	1.6	9,181	1.2
Shipping	150	26	210	1,734	3	-	2,123	0.3	1,557	0.2
Transportation	4,965	2,770	4,420	2,900	1,250	-	16,305	2.0	15,480	2.0
Personal customers	11,038	3,185	11,315	591	863	-	26,991	3.3	27,463	3.6
Total	475,436	79,412	162,600	80,796	19,893	9	818,146	100.0	767,794	100.0



## 2.3 Corporates & Institutions

### 2.3.1 Corporates & Institutions, income statement

Serves large Nordic corporate and institutional customers in the Nordic countries and beyond. This wholesale division of the bank provides strategic advice, financial solutions and products within Capital Markets, Fixed Income, Currencies and Commodities, and Transaction Banking. Corporates & Institutions has 1,808 employees.

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Net interest income	883	781	785	758	795	778	761	727	3,207	3,061
Net fee income	744	552	632	722	626	478	574	543	2,651	2,221
Net trading income	1,065	1,179	1,349	2,075	1,329	1,560	1,284	1,090	5,668	5,263
Other income	1	-	1	-	-5	5	3	14	2	16
Total income	2,693	2,513	2,767	3,556	2,745	2,821	2,622	2,374	11,528	10,561
Operating expenses	1,267	1,128	1,187	1,217	1,151	1,176	1,219	1,103	4,799	4,648
Profit before loan impairment charges	1,426	1,385	1,580	2,338	1,594	1,644	1,403	1,271	6,729	5,913
Loan impairment charges	-32	138	168	80	282	468	125	195	354	1,071
Profit before tax	1,457	1,248	1,411	2,259	1,312	1,176	1,278	1,076	6,375	4,842
Net interest income as % p.a. of loans and deposits <sup>1</sup>	0.77	0.67	0.69	0.67	0.74	0.71	0.71	0.72	0.70	0.72
Lending margin (%)	1.12	1.09	1.08	1.10	1.07	1.04	1.05	1.07	1.10	1.06
Deposit margin (%)	0.31	0.34	0.37	0.42	0.45	0.45	0.45	0.38	0.36	0.43
Combined average weighted margin (%) <sup>2</sup>	0.65	0.65	0.68	0.72	0.73	0.71	0.71	0.69	0.67	0.71
Cost/income ratio (%)	47.0	44.9	42.9	34.2	41.9	41.7	46.5	46.5	41.6	44.0
Profit before loan impairment charges as % p.a. of allocated capital	17.2	16.3	17.0	24.0	16.7	17.9	15.2	12.6	18.8	15.6
Profit before tax as % p.a. of allocated capital (ROAC) <sup>3</sup>	17.6	14.7	15.2	23.2	13.7	12.8	13.9	10.7	17.8	12.7
Loans and advances, excluding reverse transactions before impairments	184,573	187,108	192,201	198,999	197,212	189,130	192,100	187,991	184,573	197,212
Allowance account, loans	2,068	2,138	2,058	2,159	2,466	2,209	1,825	1,857	2,068	2,466
Allowance account, credit institutions	10	10	12	13	40	38	40	26	10	40
Allowance account, guarantees	135	127	453	289	256	251	228	246	135	256
Deposits excluding repo deposits	273,811	282,791	265,045	256,832	233,315	249,733	238,847	215,647	273,811	233,315
Bonds issued by Realkredit Danmark <sup>4</sup>	14,373	17,765	19,455	18,620	17,722	18,640	19,686	20,992	14,373	17,722
Allocated capital (average) <sup>3</sup>	33,102	33,990	37,141	39,011	38,207	36,749	36,864	40,346	35,790	38,024
VaR for trading-related activities in C&I (DKK millions) (Avg.) <sup>5</sup>	43.8	47.7	47.8	44.8	43.7	38.7	39.9	54.4	43.8	43.7
VaR for trading-related activities in C&I (DKK millions) (end of period)	37.1	46.9	52.9	53.2	66.5	37.1	38.1	48.7	37.1	66.5
No. of customers, end of period	1,907	1,847	1,845	1,793	1,781	1,770	1,799	1,806	1,907	1,781
No. of full-time employees, end of period	1,808	1,786	1,774	1,781	1,796	1,812	1,828	1,810	1,808	1,796

<sup>1</sup> Including bonds issued by Realkredit Danmark.

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

<sup>3</sup> From 2016, allocated capital is based on the Group's new, simplified and more transparent capital allocation framework. The new framework is based on a regulatory approach and is calibrated to the Group's CET 1 capital ratio target.

<sup>4</sup> Before elimination of the Group's holding of Realkredit Danmark bonds.

<sup>5</sup> The internal VaR model is used to calculate the Group's market risk at portfolio level. The VaR is calculated at 95% confidence level, 1-day horizon. The average VaR is calculated as an average of daily VaR values during the period.

### 2.3.2 Corporates & Institutions, income breakdown

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
FICC	900	997	1,129	1,853	1,116	1,376	1,078	955	4,879	4,525
Capital markets	543	368	505	540	510	337	455	369	1,956	1,670
General banking	1,250	1,148	1,133	1,162	1,119	1,107	1,089	1,050	4,693	4,366
Total income	2,693	2,513	2,767	3,556	2,745	2,821	2,622	2,374	11,528	10,561

## 2.3.3 Corporates & Institutions, credit exposure

(DKK millions)	Total	% of total	Total	% of total
	Q417	Q417	Q416	Q416
Public institutions	351,152	38.6	248,471	30.4
Banks	41,094	4.5	62,160	7.6
Credit institutions	8,742	1.0	10,018	1.2
Insurance	37,924	4.2	47,312	5.8
Investment funds	14,409	1.6	31,736	3.9
Other financials	88,401	9.7	56,344	6.9
Agriculture	4,779	0.5	5,177	0.6
Commercial property	16,390	1.8	25,622	3.1
Construction, engineering and building products	16,927	1.9	16,386	2.0
Consumer discretionary	38,525	4.2	32,019	3.9
Consumer staples	32,081	3.5	30,453	3.7
Energy and utilities	35,233	3.9	35,234	4.3
Health care	21,374	2.4	28,706	3.5
Industrial services, supplies and machinery	50,679	5.6	55,615	6.8
IT and telecommunication services	19,415	2.1	19,793	2.4
Materials	33,558	3.7	28,710	3.5
Non-profits and other associations	192	-	152	-
Other commercials	57,330	6.3	40,289	4.9
Shipping	33,822	3.7	37,372	4.6
Transportation	7,301	0.8	5,570	0.7
Personal customers	56	-	-	-
<b>Total</b>	<b>909,383</b>	<b>100.0</b>	<b>817,139</b>	<b>100.0</b>

## 2.4 Wealth Management

### 2.4.1 Wealth Management, income statement

Serves the Group's entire customer base and encompasses expertise within pension savings, private banking, and wealth and asset management.

The unit includes Danica Pension, Danske Capital and Private Banking customers with complex finances and began operating from 1 April 2016.

Wealth Management has 1,851 employees.

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Net interest income	176	176	174	182	176	167	164	168	709	675
Net fee income	2,149	1,621	1,761	1,749	2,147	1,533	1,501	1,550	7,281	6,732
Net trading income	55	144	101	103	148	299	59	85	403	591
Other income	53	24	69	28	224	90	158	104	174	574
Total income	2,433	1,966	2,106	2,062	2,695	2,089	1,882	1,907	8,567	8,572
Operating expenses	1,107	940	1,019	1,016	1,103	902	964	918	4,082	3,887
Profit before loan impairment charges	1,326	1,027	1,087	1,046	1,592	1,188	918	989	4,485	4,685
Loan impairment charges	-23	-25	-20	-25	-55	-8	-23	-51	-93	-137
Profit before tax	1,350	1,052	1,107	1,070	1,647	1,195	941	1,040	4,579	4,823
Net interest income as % p.a. of loans and deposits	0.50	0.50	0.50	0.54	0.52	0.49	0.49	0.53	0.50	0.50
Lending margin (%)	1.09	1.06	1.05	1.05	1.01	0.96	0.98	1.00	1.06	0.99
Deposit margin (%)	0.17	0.23	0.24	0.28	0.26	0.28	0.34	0.35	0.22	0.31
Combined average weighted margin (%) <sup>1</sup>	0.65	0.66	0.67	0.69	0.66	0.64	0.67	0.70	0.67	0.67
Cost/income ratio (%)	45.5	47.8	48.4	49.3	40.9	43.2	51.2	48.1	47.6	45.3
Profit before loan impairment charges as % p.a. of allocated capital	39.0	29.3	30.2	30.9	48.2	38.1	28.1	24.3	32.3	33.4
Profit before tax as % p.a. of allocated capital (ROAC) <sup>2</sup>	39.7	30.0	30.7	31.6	49.8	38.3	28.8	25.6	33.0	34.3
Loans, excluding reverse transactions before impairments	75,028	74,790	73,652	73,399	72,473	71,677	70,744	69,472	75,028	72,473
Allowance account, loans	434	444	438	475	532	595	610	563	434	532
Allowance account, guarantees	26	20	42	38	2	8	3	4	26	2
Deposits excluding repo deposits	65,849	66,280	66,707	61,911	62,881	63,948	62,917	58,431	65,849	62,881
Bonds issued by Realkredit Danmark <sup>3</sup>	32,278	33,938	34,750	32,226	31,341	30,795	30,658	31,074	32,278	31,341
Assets under management (DKK billions) <sup>4</sup>	1,530	1,515	1,493	1,463	1,420	1,383	1,336	1,351	1,530	1,420
Allocated capital (average) <sup>2</sup>	13,610	14,030	14,403	13,529	13,225	12,480	13,085	16,266	13,894	14,047
No. of customers, end of period (000s) <sup>5</sup>	64	65	65	64	63	63	63	62	64	63
Assets under management margin (%) <sup>6</sup>	0.64	0.52	0.56	0.56	0.76	0.60	0.56	0.56	0.56	0.57
No. of full-time employees, end of period	1,851	1,870	1,906	1,946	1,948	1,980	1,983	1,992	1,851	1,948

<sup>1</sup> Combined average weighted margin is calculated as: (Lending margin \* Average lending volume + Deposit margin \* Average deposit volume) / (Average Lending volume + average deposit volume)

<sup>2</sup> From 2016, allocated capital is based on the Group's new, simplified and more transparent capital allocation framework. The new framework is based on a regulatory approach and is calibrated to the Group's CET1 capital ratio target.

<sup>3</sup> Before elimination of the Group's holding of Realkredit Danmark bonds.

<sup>4</sup> Assets under management consists of our life conventional business (Danica Traditionel), asset management (Danica unit-linked and Danske Capital) and assets under advice from personal, business and private banking

<sup>5</sup> Private Banking customers only.

<sup>6</sup> Calculated as total income annualised as a percentage of Asset under management.

### 2.4.2 Wealth Management, fee breakdown

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Management fees	1,440	1,356	1,475	1,466	1,112	1,242	1,234	1,237	5,737	4,825
Performance fees	368	8	24	16	483	4	3	11	415	501
Risk allowance fees	342	258	262	268	552	287	264	302	1,130	1,405
Total net fee income	2,149	1,621	1,761	1,749	2,147	1,533	1,501	1,550	7,281	6,732

## 2.4.3 Wealth Management, breakdown of assets under management

(DKK billions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Life conventional	155	155	155	158	161	168	166	162	155	161
Asset management	911	894	878	875	848	801	766	761	911	848
Assets under advice	464	467	460	429	412	414	403	428	464	412
<b>Total assets under management</b>	<b>1,530</b>	<b>1,515</b>	<b>1,493</b>	<b>1,463</b>	<b>1,420</b>	<b>1,383</b>	<b>1,336</b>	<b>1,351</b>	<b>1,530</b>	<b>1,420</b>

Assets under management consists of our life conventional business (Danica Traditionel), assets management (Danica unit-linked and Asset Management) and assets under advice (the investment decision is taken by the customer) from personal, business and private banking customers.

## 2.4.4 Wealth Management, net sales & premiums

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Net sales (Asset Management, DKK billions)	9.9	-1.8	3.0	9.9	5.6	0.9	5.8	-3.0	20.9	9.3
Premiums (Danica, DKK billions)	10.4	8.9	9.0	11.4	9.2	8.7	7.6	8.2	39.7	33.8

## 2.4.5 Wealth Management, credit exposure

(DKK millions)	Wealth Management						Total Q417	% of total Q417
	Denmark	Finland	Sweden	Norway	Luxembourg	Other		
Public institutions	-	-	-	-	1,139	-	1,139	1.3
Banks	-	-	-	-	1	-	1	-
Credit institutions	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	2	-	3	-
Investment funds	1,537	-	95	241	1,826	-	3,699	4.3
Other financials	-	23	-	-	2	-	25	-
Agriculture	151	-	3	11	3	-	168	0.2
Commercial property	599	22	128	336	125	-	1,209	1.4
Construction, engineering and building products	25	3	5	50	26	-	110	0.1
Consumer discretionary	116	4	31	26	8	-	185	0.2
Consumer staples	8	3	1	-	-	-	12	-
Energy and utilities	4	-	-	2	-	-	5	-
Health care	19	2	-	21	-	-	42	-
Industrial services, supplies and machinery	104	24	32	52	16	-	228	0.3
IT and telecommunication services	8	3	15	-	1	-	27	-
Materials	32	6	16	-	71	-	126	0.1
Non-profits and other associations	61	-	2	9	69	-	142	0.2
Other commercials	1,443	109	141	24	18	-	1,736	2.0
Shipping	5	-	1	-	-	-	6	-
Transportation	25	-	-	-	-	-	25	-
Personal customers	52,679	3,214	5,822	9,856	4,721	-	76,291	89.6
<b>Total</b>	<b>56,818</b>	<b>3,415</b>	<b>6,292</b>	<b>10,628</b>	<b>8,028</b>	<b>-</b>	<b>85,180</b>	<b>100.0</b>

## 2.5 Northern Ireland

### 2.5.1 Northern Ireland, income statement

Serves personal and business customers through a network of branches in Northern Ireland and leading digital channels. Since 1 January 2016, Northern Ireland has operated as a separate business unit. Northern Ireland has 1,260 employees.

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Net interest income	347	334	350	342	340	340	392	385	1,374	1,458
Net fee income	101	100	113	115	108	129	112	121	429	471
Net trading income	56	10	20	24	24	55	25	23	111	126
Other income	40	2	3	3	2	3	3	9	48	18
Total income	544	447	486	484	474	528	532	538	1,961	2,072
Operating expenses	46	298	304	309	334	296	328	285	957	1,243
Profit before loan impairment charges	499	148	181	176	140	232	204	253	1,004	829
Loan impairment charges	-93	-24	-69	-61	-22	-60	-71	-81	-247	-234
Profit before tax	591	173	250	237	162	293	275	334	1,251	1,063
Net interest income as % p.a. of loans and deposits <sup>1</sup>	1.33	1.27	1.35	1.31	1.31	1.34	1.53	1.46	1.32	1.41
Lending margin (%)	1.52	1.50	1.45	1.58	1.54	1.49	1.52	1.55	1.51	1.53
Deposit margin (%)	1.06	0.92	1.00	1.05	1.08	1.14	1.20	1.09	1.00	1.13
Combined average weighted margin (%) <sup>2</sup>	1.26	1.17	1.20	1.28	1.28	1.29	1.34	1.30	1.23	1.30
Cost/income ratio before goodwill impairment charges (%)	8.5	66.7	62.6	63.8	70.5	56.1	61.7	53.0	48.8	60.0
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	29.9	9.7	11.9	11.8	8.8	14.8	9.8	12.2	16.2	11.3
Profit before tax as % p.a. of allocated capital (ROE) before goodwill impairment charges	35.4	11.4	16.4	15.9	10.1	18.7	13.2	16.1	20.1	14.5
Loans, excluding reverse transactions before impairments	46,272	46,241	46,078	46,541	45,575	45,741	46,073	48,125	46,272	45,575
Allowance account, loans	757	914	980	1,164	1,262	1,868	2,127	2,480	757	1,262
Allowance account, guarantees	7	9	9	9	11	23	23	24	7	11
Deposits excluding repo deposits	58,971	59,460	58,965	58,912	59,244	57,586	58,786	59,655	58,971	59,244
Allocated capital (average) <sup>3</sup>	6,684	6,081	6,107	5,980	6,394	6,268	8,342	8,319	6,215	7,326
No. of customers, end of period (000s)	429	426	424	423	424	423	421	420	429	424
No. of eBanking customers, end of period (000s)	193	190	186	185	182	179	176	172	193	182
No. of full-time employees, end of period	1,260	1,318	1,323	1,306	1,289	1,290	1,273	1,285	1,260	1,289

<sup>1</sup> Including bonds issued by Realkredit Danmark

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

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

## 2.5.2 Northern Ireland, credit exposure

(DKK millions)	Total	% of total
	Q417	Q417
Public institutions	13,163	20.9
Banks	161	0.3
Credit institutions	-	-
Insurance	17	-
Investment funds	2	-
Other financials	9	-
Agriculture	4,486	7.1
Commercial property	5,953	9.4
Construction, engineering and building products	1,550	2.5
Consumer discretionary	3,854	6.1
Consumer staples	2,025	3.2
Energy and utilities	140	0.2
Health care	1,473	2.3
Industrial services, supplies and machinery	1,876	3.0
IT and telecommunication services	72	0.1
Materials	1,201	1.9
Non-profits and other associations	4,357	6.9
Other commercials	2,552	4.0
Shipping	42	0.1
Transportation	774	1.2
Personal customers	19,312	30.6
Total	63,019	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 122 employees.

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Total income	41	41	42	44	45	46	74	70	169	235
Operating expenses	484	268	76	62	79	105	92	86	890	363
Profit before loan impairment charges	-443	-227	-34	-18	-35	-60	-17	-16	-722	-128
Loan impairment charges	-470	-233	-9	1	-67	-17	-82	2	-710	-165
Profit before tax	27	6	-25	-19	32	-42	65	-18	-12	37
Net interest income as % p.a. of loans and deposits	2.35	0.88	0.95	0.91	0.90	0.87	1.21	1.04	2.63	1.13
Lending margin (%)	1.27	0.93	0.91	0.89	0.95	1.02	0.93	0.84	0.98	0.93
Deposit margin (%)	0.79	0.67	0.68	0.71	0.64	0.59	0.73	0.86	0.71	0.72
Combined average weighted margin (%) <sup>1</sup>	1.20	0.90	0.88	0.87	0.91	0.97	0.90	0.84	0.95	0.90
Cost/income ratio (%)	1180.5	653.7	181.0	140.9	175.6	228.3	124.3	122.9	526.6	154.5
Profit before loan impairment charges as % p.a. of allocated capital	-74.4	-32.8	-5.0	-2.6	-5.6	-8.7	-2.1	-2.1	-27.7	-4.4
Profit before tax as % p.a. of allocated capital (ROAC) <sup>2</sup>	4.5	0.9	-3.7	-2.7	5.1	-6.1	8.1	-2.4	-0.5	1.3
Loans and advances, excluding reverse transactions before impairments	5,380	18,817	19,517	20,723	21,504	22,626	25,167	26,727	5,380	21,504
Allowance account, loans	653	1,781	2,192	2,405	2,644	2,885	3,859	3,828	653	2,644
Allowance account, guarantees	27	29	31	28	33	31	34	36	27	33
Deposits, excluding repo deposits	1,925	1,958	1,978	2,241	2,365	2,850	3,187	3,256	1,925	2,365
Allocated capital (average)	2,382	2,768	2,714	2,776	2,518	2,768	3,199	3,025	2,604	2,878
No. of full-time employees, end of period	122	124	131	143	153	154	236	267	122	153

<sup>1</sup> Combined average weighted margin is calculated as: (Lending margin \* Average lending volume + Deposit margin \* Average deposit volume) / (Average Lending volume + average deposit volume)

<sup>2</sup> From 2016, allocated capital is based on the Group's new, simplified and more transparent capital allocation framework. The new framework is based on a regulatory approach and is calibrated to the Group's CET 1 capital ratio target.

### 2.6.2 Non-core, loan impairment charges

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Non-core banking <sup>1</sup>	-556	-233	-9	1	-67	-17	-82	3	-796	-164
Non-core conduits etc.	86	-	-	-	-	-	-	-1	86	-1
Total	-470	-233	-9	1	-67	-17	-82	2	-710	-165

<sup>1</sup> Non-core banking encompasses Non-core Baltics (personal customers in the Baltics) and Non-core Ireland.

## 2.7 Other activities

### 2.7.1 Other activities, income statement

*Other Activities encompasses Group Treasury, Group IT, Group Services and eliminations, including the elimination of returns on own shares. Group Treasury is responsible for the Group's liquidity management and funding. Other Activities has 7,586 employees.*

(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Net interest income	364	435	244	358	393	230	134	-10	1,402	747
Net fee income	-89	-56	-105	-33	-73	-51	-38	-14	-282	-175
Net trading income	24	179	118	157	470	414	529	84	479	1,498
Other income	4	-6	75	6	196	230	56	849	80	1,331
Total income	304	553	334	488	986	823	682	909	1,678	3,401
Staff cost	898	981	966	970	939	862	843	856	3,815	3,500
Other costs	-702	-785	-781	-796	-729	-889	-674	-790	-3,065	-3,081
Operating expenses	196	195	185	174	210	-27	169	66	750	419
Profit before loan impairment charges	108	357	149	314	775	849	513	843	928	2,982
Loan impairment charges	1	-3	3	-	3	5	-	1	1	9
Profit before tax	107	360	146	314	773	844	513	842	927	2,973
<b>PROFIT BEFORE TAX</b>										
(DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Group Treasury	177	404	274	427	767	734	490	15	1,283	2,005
Own shares	34	-6	-43	-112	-67	-65	36	-38	-127	-135
Additional tier 1 capital	197	198	197	194	177	164	161	161	786	663
Group support functions	-301	-237	-283	-195	-104	12	-173	704	-1,016	440
Total Other Activities	107	360	146	314	773	844	513	842	927	2,973



## *3. Product Units*

### 3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

RETAIL (DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
<u>Interest-only</u>										
RD BOR	-	-	-	14	-	-	-	2	14	2
FlexKort®	736	769	630	1,009	1,319	1,162	868	751	3,144	4,100
Flexlån® F1	890	642	592	471	386	392	607	624	2,596	2,010
Flexlån® F2	59	27	52	32	43	31	83	46	171	203
Flexlån® F3	969	655	496	528	439	607	1,050	1,230	2,648	3,326
Flexlån® F4	112	44	35	47	57	46	99	151	238	353
Flexlån® F5	6,803	3,957	3,223	4,011	4,411	3,725	2,358	1,738	17,994	12,232
Flexlån® F6 - F10	196	66	33	160	219	113	34	123	455	489
Fixed rate	2,326	3,665	2,570	2,528	3,868	4,961	1,822	1,062	11,089	11,713
Total Interest-only	12,091	9,826	7,633	8,799	10,741	11,037	6,922	5,726	38,349	34,427
<u>Repayment</u>										
RD BOR	-	-	-	-	4	-	-	3	-	7
FlexKort®	374	350	259	420	673	489	389	372	1,403	1,923
Flexlån® F1	440	262	261	257	197	233	363	430	1,220	1,224
Flexlån® F2	38	16	33	18	22	17	41	49	105	129
Flexlån® F3	420	251	261	321	187	219	626	911	1,253	1,943
Flexlån® F4	33	16	16	12	25	16	18	72	77	131
Flexlån® F5	3,228	1,994	1,772	2,471	2,472	2,064	1,235	1,099	9,464	6,870
Flexlån® F6 - F10	65	18	11	84	50	48	24	52	178	174
Fixed rate	5,776	8,746	5,303	5,526	11,355	13,518	5,056	2,909	25,352	32,838
Total Repayment	10,374	11,653	7,916	9,110	14,985	16,605	7,752	5,898	39,052	45,240
<b>Total</b>	<b>22,464</b>	<b>21,479</b>	<b>15,549</b>	<b>17,909</b>	<b>25,727</b>	<b>27,642</b>	<b>14,674</b>	<b>11,624</b>	<b>77,401</b>	<b>79,667</b>

### 3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

CORPORATE (DKK millions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
<u>Interest-only</u>										
RD BOR	5,823	2,709	834	2,114	7,647	900	2,204	1,933	11,479	12,683
FlexKort®	362	110	48	336	220	194	500	454	856	1,368
Flexlån® F1	190	15	107	45	467	12	68	147	357	694
Flexlån® F2	4	-	62	8	-	-	5	37	74	42
Flexlån® F3	647	226	184	315	221	184	1,205	841	1,371	2,451
Flexlån® F4	245	12	9	108	583	-	75	89	373	747
Flexlån® F5	2,323	1,193	530	955	2,911	364	539	1,321	5,001	5,135
Flexlån® F6 - F10	808	171	759	817	1,040	349	130	356	2,554	1,875
Fixed rate	840	1,208	474	504	1,451	649	377	131	3,026	2,608
Total Interest-only	11,241	5,642	3,007	5,202	14,540	2,652	5,102	5,310	25,092	27,604
<u>Repayment</u>										
RD BOR	1,292	1,098	1,005	1,177	1,362	860	1,280	1,213	4,573	4,715
FlexKort®	122	32	5	172	95	71	189	318	331	673
Flexlån® F1	178	61	82	52	484	29	21	49	373	582
Flexlån® F2	-	-	-	12	-	1	1	-	12	2
Flexlån® F3	616	263	84	71	188	123	236	182	1,033	728
Flexlån® F4	34	13	-	17	869	3	29	14	65	915
Flexlån® F5	2,738	1,629	873	2,824	1,995	427	749	656	8,064	3,827
Flexlån® F6 - F10	137	108	114	140	341	63	84	75	499	562
Fixed rate	3,644	3,914	3,551	4,068	7,952	5,371	2,469	2,316	15,177	18,109
Total Repayment	8,761	7,118	5,715	8,534	13,285	6,947	5,058	4,823	30,127	30,113
<b>Total</b>	<b>20,002</b>	<b>12,760</b>	<b>8,722</b>	<b>13,735</b>	<b>27,825</b>	<b>9,599</b>	<b>10,160</b>	<b>10,133</b>	<b>55,219</b>	<b>57,717</b>

### 3.1 Realkredit Danmark

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

(DKK billions)	Retail	Rental Residential	Commercial	Agriculture	Total
<u>Interest-only</u>					
RD BOR	-	12	47	4	64
FlexKort®	15	1	1	6	23
Flexlån® F1	22	2	2	3	30
Flexlån® F2	3	-	-	-	4
Flexlån® F3	39	3	2	5	49
Flexlån® F4	5	-	1	-	7
Flexlån® F5	76	8	7	8	99
Flexlån® F6 - F10	5	9	5	1	20
Fixed rate	46	6	1	3	56
<b>Total Interest-only</b>	<b>212</b>	<b>43</b>	<b>66</b>	<b>30</b>	<b>351</b>
<u>Repayment</u>					
RD BOR	-	5	22	2	29
FlexKort®	6	1	1	2	11
Flexlån® F1	14	2	3	2	21
Flexlån® F2	1	-	-	-	1
Flexlån® F3	23	3	4	2	33
Flexlån® F4	1	-	1	-	3
Flexlån® F5	48	32	9	3	92
Flexlån® F6 - F10	2	3	2	-	7
Fixed rate	135	65	16	5	222
<b>Total Repayment</b>	<b>231</b>	<b>111</b>	<b>59</b>	<b>16</b>	<b>418</b>
<b>Total</b>	<b>443</b>	<b>153</b>	<b>126</b>	<b>47</b>	<b>769</b>

### 3.1 Realkredit Danmark

LOANS BY BUSINESS SEGMENT & LENDINGSPREAD, NOMINAL VALUE

(DKK billions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Personal Banking	404	401	397	395	394	393	388	386	404	394
Business Banking	311	310	307	307	306	304	301	301	311	306
Denmark	301	300	297	297	296	295	293	293	301	296
Sweden	7	7	7	7	7	6	6	5	7	7
Norway	3	3	3	3	3	3	3	2	3	3
Corporates & Institutions	19	20	20	21	20	21	22	22	19	20
Wealth Management	36	35	35	34	34	33	32	32	36	34
Total loans, nominal value	769	766	758	757	754	751	744	740	769	754
Fair value	792	789	777	775	771	772	763	755	792	771
Lending spread (%)	0.81	0.81	0.81	0.83	0.82	0.77	0.78	0.78	0.81	0.79
Retail	0.84	0.84	0.84	0.86	0.85	0.78	0.79	0.79	0.84	0.80
Corporate	0.76	0.77	0.77	0.78	0.78	0.76	0.77	0.78	0.77	0.77

(DKK billions)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Loan to value, end of period (%)	63	63	64	64	64	65	65	66	63	64
Retail	63	64	64	65	65	66	66	67	63	65
Corporate	62	61	62	62	64	64	63	64	62	64
Rating (covered bond/long-term - S&P/Fitch)	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA

BOND DEBT OUTSTANDING BY GEOGRAPHIC AREA, NOMINAL VALUE

(DKK millions)	Retail	Rental Residential	Commercial	Agriculture	Total DKK
- Metropolitan area	194,800	58,390	49,880	3,399	306,470
- Other Zealand	85,070	15,965	10,456	13,268	124,759
- Region South Denmark	69,889	26,912	24,134	16,011	136,947
- Region Central Jutland	71,285	36,805	18,512	8,515	135,117
- Region North Jutland	22,348	11,989	5,634	5,576	45,547
- Other area	1	3,167	16,935	0	20,102
Total	443,393	153,228	125,551	46,769	768,942

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
Private market	36.3	30.7	21.3	9.6	2.1	453.9	63.0
Corporate market	42.3	34.1	18.3	3.3	2.0	128.3	52.0
Agriculture	38.8	32.7	21.1	6.0	1.5	47.8	58.0
Residential rental property	41.3	27.0	16.9	8.2	6.5	161.9	70.0
Weighted share	38.4	30.7	19.9	8.1	2.9	100.0	63.0
Total (DKK billions) <sup>1</sup>	304.2	242.7	157.6	64.1	23.2	791.8	

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

## 3.2 Online Banking

(End of period)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116
No. of eBanking customers, end of period (000s) <sup>1</sup>	2,208	2,186	2,187	2,186	2,173	2,152	2,147	2,137
Hereof eBanking customers from Denmark (000s)	1,208	1,196	1,199	1,202	1,191	1,180	1,177	1,170
No. of Mobile Banking customers, Denmark, end of period (000s)	955	933	910	889	866	842	818	785
Mobile Banking customers/eBanking customers, Denmark (%)	79.0	78.0	75.9	74.0	72.7	71.4	69.5	67.1
No. of app downloads <sup>2</sup>	108,514	132,699	115,462	122,250	133,521	132,319	123,835	132,296
No. of app downloads, aggregated (000s) <sup>2</sup>	4,055	3,946	3,813	3,698	3,576	3,442	3,310	3,186
Number of self-service eBanking payments and transactions (000s) <sup>3</sup>	13,573	13,155	14,061	14,788	15,029	14,403	16,362	17,314
Number of self-service Mobile Banking payments and transactions (000s)	11,114	11,044	10,861	10,058	9,734	9,189	10,129	9,474
Number of self-service Tablet Banking payments and transactions (000s)	1,110	1,079	1,147	1,191	1,239	1,199	984	1,025
Number of teller payments and transactions (000s)	3,209	3,209	3,266	3,363	3,630	3,671	3,789	3,672

<sup>1</sup> Consists of active eBanking customers including Mobile Banking and Tablet Banking. From Q217, eBanking customers in Lithuania only includes Business Banking customers. Figures for Q317 have been corrected.

<sup>2</sup> Figures for Q317 have been corrected.

<sup>3</sup> Direct debits and automatic payments are not included.

## 3.3 Mobile pay

### MOBILEPAY Denmark

	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Number of transactions (mio.)	63	58	60	50	50	44	44	33	231	171
Volume of transactions, DKK (mio.)	18,196	16,746	16,625	13,278	13,243	11,219	10,937	8,356	64,845	43,755
Number of registered users EOP	3,744,560	3,661,458	3,603,770	3,457,498	3,340,650	3,194,072	3,066,732	2,926,683	3,744,560	3,340,650

### MOBILEPAY Finland

	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Number of transactions (000s)	1,341	1,109	832	580	484	405	307	226	3,862	1,422
Volume of transactions, EUR (000s)	37,109	31,929	23,470	16,195	13,671	11,750	8,718	6,130	108,703	40,269
Number of registered users EOP	431,240	376,844	322,424	245,808	205,685	185,033	148,427	124,747	431,240	205,685

## *4. About Danske Bank*

## 4.1 Market share

(%, end of period)	Segment	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116
Denmark <sup>1</sup>	Lending	26.6	26.7	26.7	26.7	26.6	26.7	26.7	26.8
	Deposits	27.9	28.4	28.7	28.9	28.7	28.7	28.4	28.3
Finland	Lending	9.6	9.8	9.7	9.7	9.6	9.6	9.7	9.8
	Deposits	12.8	13.2	12.8	12.5	12.3	13.7	12.8	13.1
Sweden <sup>2</sup>	Lending	5.6	5.6	5.5	5.4	5.2	5.4	5.3	5.0
	Deposits	4.1	3.8	4.1	3.9	3.7	3.9	3.8	3.8
Norway	Lending	5.9	5.9	5.9	6.0	5.8	5.8	5.8	5.7
	Deposits	6.5	5.7	6.1	5.5	5.5	5.2	5.5	5.3
Northern Ireland	Personal	18.6	18.2	18.8	19.3	19.8	20.5	20.2	20.3
	Business	26.0	27.0	28.0	25.0	23.0	28.0	28.0	28.0
Ireland <sup>3</sup>	Lending, incl. property finance	1.9	1.9	2.0	2.1	2.2	2.5	3.1	3.1
	Deposits	1.1	1.1	1.4	1.4	1.4	1.4	1.4	1.4
Baltics									
	<i>Estonia</i>								
	Lending	6.8	6.9	6.6	6.6	6.7	6.9	6.9	7.0
	Deposits	4.4	4.4	4.6	4.4	5.0	6.9	9.0	9.0
	<i>Latvia</i> <sup>4</sup>								
	Lending	2.4	2.4	2.1	2.0	2.0	1.9	2.6	2.4
	Deposits	1.0	1.8	1.6	1.9	1.4	1.1	1.4	0.8
	<i>Lithuania</i>								
	Lending	4.1	4.2	4.1	4.0	4.0	4.0	7.0	6.0
	Deposits	5.3	4.9	4.7	5.0	5.0	5.0	7.0	6.0

Note: The market shares for Denmark, Finland, Sweden and Norway are based on the MFI3 reporting to the respective central banks.

The market share for Northern Ireland is based on an annual survey completed by PwC, where customers are asked who they consider to be their main bank.

Market shares Denmark are per 31 December 2017, Northern Ireland and Lithuania are per 30 September 2017 and all other market shares are per end of November 2017.

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

<sup>2</sup> The market share is excl. repo lending and deposits.

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

<sup>4</sup> Non-core portfolio was sold in June 2016

## 4.2 FTE by Business Unit

(End of period)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116	Full year 2017	Full year 2016
Personal Banking	4,517	4,571	4,640	4,558	4,623	4,971	5,070	5,080	4,517	4,623
Business Banking	2,625	2,611	2,621	2,639	2,662	2,712	2,704	2,689	2,625	2,662
Corporates & Institutions	1,808	1,786	1,774	1,781	1,796	1,812	1,828	1,810	1,808	1,796
Wealth Management	1,851	1,870	1,906	1,946	1,948	1,980	1,983	1,992	1,851	1,948
Northern Ireland	1,260	1,318	1,323	1,306	1,289	1,290	1,273	1,285	1,260	1,289
Other Activities	7,586	7,374	7,095	6,944	6,831	6,513	6,300	6,150	7,586	6,831
Total core	19,647	19,530	19,359	19,174	19,149	19,278	19,158	19,006	19,647	19,149
Non-core	122	124	131	143	153	154	236	267	122	153
Group total	19,768	19,653	19,490	19,316	19,303	19,433	19,394	19,272	19,768	19,303



## 4.3 Branches

(End of period)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116
Denmark	100	100	100	105	113	120	120	128
Finland	38	39	39	41	42	42	42	43
Sweden	34	34	34	35	35	35	36	36
Norway	25	26	26	27	27	28	28	31
Northern Ireland	44	44	44	46	46	46	46	46
Baltics								
Estonia	4	4	4	4	4	4	4	6
Latvia	1	1	1	1	1	1	1	1
Lithuania	4	4	4	4	4	4	8	9
Branches, total	250	252	252	263	272	280	285	300

## 4.4 Dividends and share buybacks

Danske Bank's longer-term ambition is to provide shareholders with a competitive return through share price appreciation and ordinary dividend payments of 40-60% of net profit.

We intend to return excess capital to our shareholders if capital is available after we have met our capital targets and paid out ordinary dividends.

At 31 December 2017, we had bought back 39.6 million shares for a total purchase amount of DKK 9.2 billion (figures at trade date) of our planned DKK 10.0 billion share buy-back programme.

PROFIT, DIVIDENDS AND SHARE BUYBACKS (DKK millions)	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Dividends	9,368	8,853	8,069	5,547	2,017	-	-	-	-	-	5,940
Share buybacks	10,026	8,147	5,000	-	-	-	-	-	-	-	-
Total	19,394	17,000	13,069	5,547	2,017	-	-	-	-	-	5,940
Net profit for the year before goodwill impairment charges	20,900	19,858	17,724	13,048	7,115	4,725	1,884	3,664	1,713	1,036	14,870
Dividend payout ratio	45	45	46	43	28	-	-	-	-	-	40
Dividend per share (DKK)	10.0	9.0	8.0	5.5	2.0	-	-	-	-	-	8.5
Dividend yield (%)	4.1	4.2	4.3	3.3	1.6	-	-	-	-	-	4.3

## 4.5 Share data

The Danske Bank Group is the largest financial services organisation in Denmark. The average daily trading volume of Danske Bank shares during 2017 was 1.7 million. With a total turnover of DKK 104.6 billion, the Danske Bank share was the sixth most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during 2017.

At the beginning of 2017, the share capital totalled DKK 9,837,128,350 and consisted of 983,712,835 shares with a nominal value of DKK 10 each. On 24 April, the share capital was reduced by DKK 468,851,130 by cancelling 46,885,113 shares from Danske Bank's holding of own shares acquired under the share buy-back programme for 2016.

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 2017	983,712,835
Issued shares at 31 December 2017	936,827,722
The Group's portfolio of own shares acquired under the share buy-back programme	-37,515,000
Not settled own shares acquired under the share buy-back programme	300,000
The Group's trading portfolio of own shares	-2,131,110
The Group's investments in own shares on customers' behalf	-3,430,790
Shares outstanding at 31 December 2017	894,050,822

Calculation of average number of outstanding shares <sup>1</sup>	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116
Issued shares (beginning of period)	936,827,722	936,827,722	983,712,835	983,712,835	983,712,835	983,712,835	1,008,620,000	1,008,620,000
Adjustment for share buy-back	-	-	-46,885,113	-	-	-	-24,907,165	-
Issued shares (end of period)	936,827,722	936,827,722	936,827,722	983,712,835	983,712,835	983,712,835	983,712,835	1,008,620,000
Adjustment for average outstanding shares	-	-	12,365,305	-	-	-	6,842,628	-
Average number of issued shares	936,827,722	936,827,722	949,193,027	983,712,835	983,712,835	983,712,835	990,555,463	1,008,620,000
Average holding of own shares	39,758,530	29,302,993	19,108,869	56,019,086	45,028,064	34,254,773	21,925,031	36,366,031
Average number of outstanding shares	897,069,192	907,524,729	930,084,158	927,693,749	938,684,771	949,458,062	968,630,432	972,253,969
Average dilutive shares (related to share-based payments)	451,154	621,214	609,830	527,188	469,338	514,821	485,261	594,267
Average number of outstanding shares (diluted)	897,520,346	908,145,943	930,693,988	928,220,937	939,154,109	949,972,883	969,115,693	972,848,235

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










## 4.6 Ratings

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

The credit rating agencies each use their own rating scales, on which the highest possible ratings are AAA and Aaa (see the table below). Ratings in categories AAA/Aaa through BBB/Baa are considered "investment grade", indicating only a marginal risk that the issuer will default.

In 2017, all three rating agencies maintained their short- and long-term ratings at the A-level. On 16 August 2017, Danske Bank's long-term senior debt rating was raised to A1 from A2 by Moody's, acknowledging the continued strengthening of our asset quality, capitalisation and profitability. The outlook for the long-term senior debt rating remains positive.

Mortgage bonds and mortgage-covered bonds issued by Realkredit Danmark are rated AAA by S&P Global (stable outlook). In addition, bonds issued from capital centre S are rated AAA (stable outlook) by Fitch, while bonds issued from capital centre T are rated AA+ (stable outlook).

Moody's		Standard & Poor's		Fitch Ratings	
Short term	Long term	Short term	Long term	Short term	Long term
P-1 	Aaa	A-1+	AAA 	F1+	AAA 
P-2	Aa1	A-1 	AA+	F1 	AA+ 
P-3	Aa2	A-2	AA	F2	AA
	Aa3	A-3	AA-	F3	AA-
	A1 		A+		A+
	A2		A 		A 
	A3		A-		A-
	Baa1		BBB+		BBB+
	Baa2		BBB		BBB


# *5. Macroeconomics*

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

(End of period)	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Q116
Euro (EUR)	744.51	744.22	743.66	743.80	743.43	745.14	743.92	745.12
US dollar (USD)	620.67	629.94	652.01	696.20	705.50	667.65	669.99	654.48
British pound sterling (GBP)	838.87	843.39	846.36	869.22	869.45	864.97	899.49	941.34
Swedish krona (SEK)	75.67	77.15	77.10	78.00	77.85	77.43	78.91	80.77
Norwegian krona (NOK)	75.71	79.09	77.74	81.19	81.82	83.06	79.85	79.15
Polish zloty (PLN)	178.24	172.67	176.00	176.09	168.49	172.56	167.72	175.01
Latvian lat (LVL)	1,062.29	1,062.29	1,062.29	1,062.29	1,062.29	1,062.29	1,062.29	1,062.29
Lithuanian litas (LTL)	215.58	215.58	215.58	215.58	215.58	215.58	215.58	215.58


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


## 5.2 Macroeconomic indicators


DENMARK										
Rating (S&P): AAA		2019E	2018E	2017E	2016	2015	2014	2013	2012	2011
GDP growth		1.9	2.0	2.0	2.0	1.6	1.6	0.9	0.2	1.3
Export		2.6	2.7	3.6	2.8	2.3	3.1	1.6	1.2	7.2
Private consumption*		2.5	2.0	1.7	2.3	1.7	1.0	0.4	0.4	0.2
Public consumption		0.5	0.7	0.8	0.3	1.1	1.9	-0.1	0.8	-0.6
Inflation		1.4	1.2	1.2	0.3	0.5	0.6	0.8	2.4	2.8
Unemployment rate**		4.0	4.1	4.3	4.2	4.6	5.0	5.8	6.1	6.0
3-month interest rate (avg.)		-0.3	-0.3	-0.3	-0.1	-0.1	0.3	0.3	0.6	1.4
10-year interest rate (avg.)		1.2	0.5	0.1	0.6	0.7	1.2	1.7	1.5	2.7
Gross public debt (% of GDP)		33.9	35.1	36.0	37.7	39.5	44.0	44.0	45.2	46.4
Budget balance (% of GDP)		-0.1	-0.3	0.0	-0.6	-1.8	1.1	-1.2	-3.5	-2.1
House prices		2.5	4.0	4.0	3.9	6.1	3.4	2.7	-3.3	-2.5

\*Household consumption


\*\*Gross, average year


FINLAND										
Rating (S&P): AA+		2019E	2018E	2017E	2016	2015	2014	2013	2012	2011
GDP growth		1.9	2.3	3.1	1.9	0.0	-0.6	-0.8	-1.4	2.6
Export		4.0	4.0	8.1	1.3	0.8	-2.7	1.1	1.2	2.0
Private consumption		1.5	2.0	1.8	1.8	1.7	0.8	-0.5	0.3	2.9
Public consumption		0.2	0.4	0.3	1.2	0.0	-0.5	1.1	0.5	-0.1
Inflation		1.4	1.2	0.8	0.4	-0.2	1.0	1.5	2.8	3.5
Unemployment rate		7.7	8.0	8.5	8.8	9.4	8.7	8.2	7.7	7.8
3-month interest rate (avg.)		-0.2	-0.3	-0.3	-0.3	-0.1	0.1	0.3	0.2	1.4
10-year interest rate (avg.)		1.2	0.5	0.5	0.4	0.7	1.4	1.9	1.9	3.0
Gross public debt (% of GDP)		60.0	61.0	62.0	63.1	63.5	60.2	56.5	53.9	48.5
Budget balance (% of GDP)		-0.8	-1.0	-1.6	-1.8	-2.8	-3.2	-2.6	-2.2	-1.0
House prices		1.5	1.5	1.0	1.0	-0.8	-0.6	1.6	1.7	2.7


SWEDEN										
Rating (S&P): AAA		2019E	2018E	2017E	2016	2015	2014	2013	2012	2011
GDP growth		2.0	1.7	2.7	3.3	4.5	2.6	1.2	-0.3	2.7
Export		4.7	5.1	3.4	3.3	5.7	5.3	-0.8	1.0	6.1
Private consumption		1.9	1.6	2.4	2.2	3.1	2.1	1.9	0.8	1.9
Public consumption		0.8	1.3	0.4	3.4	2.4	1.5	1.3	1.1	0.8
Inflation		1.4	1.6	1.8	1.0	0.0	-0.2	0.0	0.9	2.6
Unemployment rate		7.6	7.1	6.7	6.9	7.4	7.9	8.0	8.0	7.8
3-month interest rate (avg.)		-0.5	-0.5	-0.5	-0.5	-0.2	0.7	1.2	2.0	2.5
10-year interest rate (avg.)		1.3	1.6	0.7	0.5	0.7	1.7	2.1	1.6	2.6
Gross public debt (% of GDP)		34.0	36.0	39.0	42.4	44.5	42.7	41.1	37.5	36.7
Budget balance (% of GDP)		0.4	0.6	0.9	1.1	0.2	-1.6	-1.4	-1.0	-0.2
House prices		2.0	-1.0	6.4	9.9	10.8	6.9	3.6	-1.3	0.7


NORWAY										
Rating (S&P): AAA		2019E	2018E	2017E	2016	2015	2014	2013	2012	2011
GDP growth - mainland		2.2	2.3	1.9	1.0	1.4	2.2	2.3	3.7	1.9
Export		2.2	2.7	2.4	-1.8	4.7	3.1	-1.7	1.6	-0.8
Private consumption		2.3	2.6	2.4	1.5	2.6	2.1	2.8	3.5	2.3
Public consumption		1.9	1.7	1.9	2.1	2.4	2.7	1.0	1.6	1.0
Inflation		2.0	2.0	1.9	3.6	2.1	2.1	2.1	0.6	1.3
Unemployment rate		2.3	2.4	2.7	3.0	2.9	2.8	2.6	2.5	2.7
3-month interest rate (avg.)		0.9	0.9	0.9	1.1	1.3	1.7	1.8	2.2	2.9
10-year interest rate (avg.)		2.1	1.9	1.6	1.3	1.6	2.5	2.6	2.1	3.1
Gross public debt (% of GDP)		36.0	36.0	36.0	35.6	32.0	33.0	35.1	34.7	33.8
Budget balance (% of GDP)		6.0	5.3	4.7	3.2	6.1	8.8	10.8	13.8	13.4
House prices		1.5	3.0	5.5	8.3	4.0	4.6	3.2	5.3	5.7


## 5.2 Macroeconomic indicators (continued)


ESTONIA										
Rating (S&P): AA-										
(%)	2019E	2018E	2017E	2016	2015	2014	2013	2012	2011	
GDP growth	3.3	3.2	4.6	2.1	1.7	2.9	1.9	4.3	7.6	
Export	3.4	3.1	2.7	3.6	-0.6	3.1	2.3	4.8	24.2	
Private consumption	3.2	2.9	2.4	4.1	4.7	3.3	3.8	4.3	3.7	
Public consumption	1.6	1.6	1.1	1.9	3.3	2.6	2.7	3.2	1.3	
Inflation	3.1	2.9	3.6	0.8	0.1	0.5	3.2	4.2	5.1	
Unemployment rate	5.7	5.8	6.0	6.8	6.2	7.4	8.6	10.0	12.3	
3-month interest rate (avg.)	-0.2	-0.3	-0.3	-0.3	0.0	0.2	0.2	0.6	1.4	
10-year interest rate (avg.)*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

LATVIA										
Rating (S&P): A-										
(%)	2019E	2018E	2017E	2016	2015	2014	2013	2012	2011	
GDP growth	3.3	3.4	4.4	2.1	2.8	1.9	2.6	4.0	6.4	
Export	3.3	3.5	3.8	2.8	2.6	3.9	1.1	9.8	12.0	
Private consumption	4.1	4.4	4.8	3.4	3.5	1.3	5.0	3.1	3.0	
Public consumption	2.0	2.5	4.0	2.7	1.9	1.9	1.6	0.3	3.0	
Inflation	3.2	3.0	2.9	0.1	0.2	0.7	0.0	2.3	4.2	
Unemployment rate	7.6	8.1	8.7	9.6	9.9	10.8	11.9	15.0	16.2	
3-month interest rate (avg.)	-0.2	-0.3	-0.3	-0.3	0.0	0.2	0.2	0.6	1.4	
10-year interest rate (avg.)	1.3	0.7	1.0	0.5	1.0	2.5	3.2	3.4	4.7	

LITHUANIA										
Rating (S&P): A-										
(%)	2019E	2018E	2017E	2016	2015	2014	2013	2012	2011	
GDP growth	3.4	3.5	3.7	2.3	1.8	3.5	3.5	3.8	6.0	
Export	4.1	4.3	11.9	2.9	-0.4	3.5	9.6	12.2	14.9	
Private consumption	3.8	4.0	3.9	5.6	4.1	4.3	4.3	3.1	4.6	
Public consumption	1.5	1.6	1.6	1.3	0.1	0.3	0.7	1.3	-0.4	
Inflation	3.4	3.2	3.7	0.7	-0.7	0.2	1.2	3.2	4.1	
Unemployment rate	6.6	6.9	7.2	7.9	9.1	10.7	11.8	13.4	15.4	
3-month interest rate (avg.)	-0.2	-0.3	-0.3	-0.3	0.0	0.2	0.2	0.6	1.4	
10-year interest rate (avg.)	1.8	1.2	1.0	0.9	1.4	2.8	3.8	4.1	4.7	

UK										
Rating (S&P): AA										
(%)	2019E	2018E	2017E	2016	2015	2014	2013	2012	2011	
GDP growth	1.2	1.3	1.5	1.9	2.3	3.1	2.1	1.5	1.5	
Export	2.6	2.4	4.5	2.3	5.0	2.7	0.8	0.2	6.2	
Private consumption	1.0	1.3	1.8	3.1	2.7	2.2	1.9	1.8	-1.0	
Public consumption	0.4	0.5	0.6	0.8	0.6	2.5	0.2	1.3	0.2	
Inflation	1.8	2.2	2.6	0.7	0.0	1.5	2.6	2.8	4.5	
Unemployment rate	4.1	4.1	4.4	4.9	5.4	6.2	7.6	8.0	8.1	
3-month interest rate (avg.)	0.7	0.5	0.4	0.5	0.6	0.5	0.5	0.8	0.9	
10-year interest rate (avg.)	2.3	1.3	1.2	1.3	1.8	2.5	2.4	1.9	3.0	

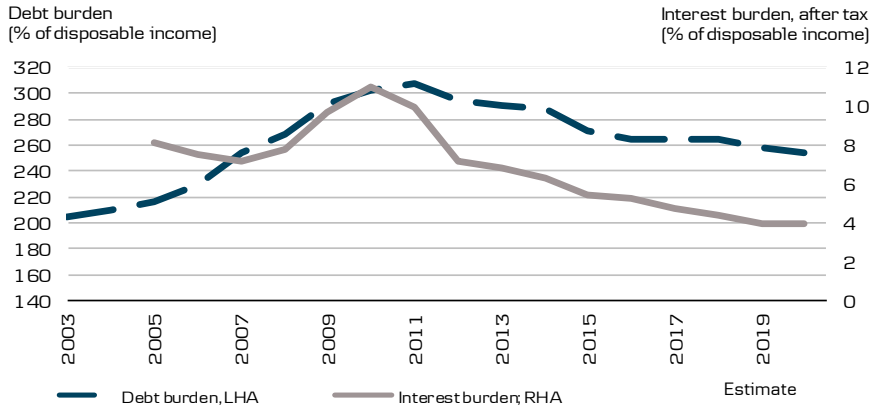
IRELAND										
Rating (S&P): A+										
(%)	2019E	2018E	2017E	2016	2015	2014	2013	2012	2011	
GDP growth	3.0	3.7	6.0	5.1	25.6	8.3	1.6	0.0	3.0	
Export	4.3	4.3	5.2	4.6	38.4	14.4	3.0	1.6	3.2	
Private consumption	2.2	2.4	2.3	3.3	4.2	2.0	-0.7	-0.9	-1.7	
Public consumption	2.0	2.0	2.1	5.3	1.8	4.8	0.4	-3.8	-1.6	
Inflation (HICP)	1.4	1.0	0.3	-0.2	0.0	0.3	0.5	1.9	1.2	
Unemployment rate	5.4	5.6	6.6	8.4	10.0	11.9	13.7	15.4	15.4	
3-month interest rate (avg.)	-0.2	-0.3	-0.3	-0.3	-0.1	0.1	0.3	0.2	1.4	
10-year interest rate (avg.)	1.6	0.8	0.7	0.7	1.2	2.4	3.8	6.1	9.4	
Gross public debt (% of GDP)	67.5	69.1	70.8	72.8	76.9	104.5	119.4	119.6	110.3	
Budget balance (% of GDP)	-0.2	-0.2	-0.4	-0.7	-1.9	-3.6	-6.1	-8.0	-12.7	
House prices	6.5	8.5	10.8	7.5	11.5	16.6	1.2	-13.5	-17.1	

EURO ZONE (EA 19)										
Rating (S&P): AA										
(%)	2019E	2018E	2017E	2016	2015	2014	2013	2012	2011	
GDP growth	1.8	2.0	2.4	1.8	2.1	1.3	-0.2	-0.9	1.6	
Export	3.4	3.7	4.8	3.3	6.4	4.7	2.1	2.5	6.5	
Private consumption	1.9	1.9	1.8	2.0	1.8	0.8	-0.8	-1.2	-0.1	
Public consumption	1.3	1.3	1.1	1.8	1.3	0.7	0.3	-0.3	-0.1	
Inflation	1.4	1.3	1.5	0.2	0.0	0.4	1.3	2.5	2.7	
Unemployment rate	8.0	8.4	9.1	10.0	10.9	11.6	12.0	11.4	10.2	
3-month interest rate (avg.)	-0.2	-0.3	-0.3	-0.3	-0.1	0.1	0.3	0.2	1.4	
10-year interest rate (avg.)	1.1	0.4	0.4	0.2	0.6	0.5	1.9	1.3	1.8	
Gross public debt (% of GDP)*	85.2	87.2	88.1	88.9	89.9	91.8	91.3	89.4	86.1	
Budget balance (% of GDP)*	-0.8	-0.9	-1.1	-1.5	-2.1	-2.6	-3.0	-3.6	-4.2	

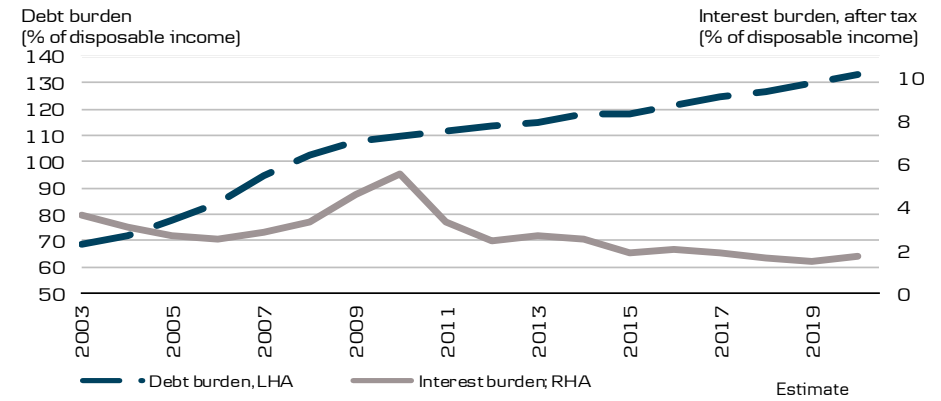
\* euro area 19

## 5.3 Charts

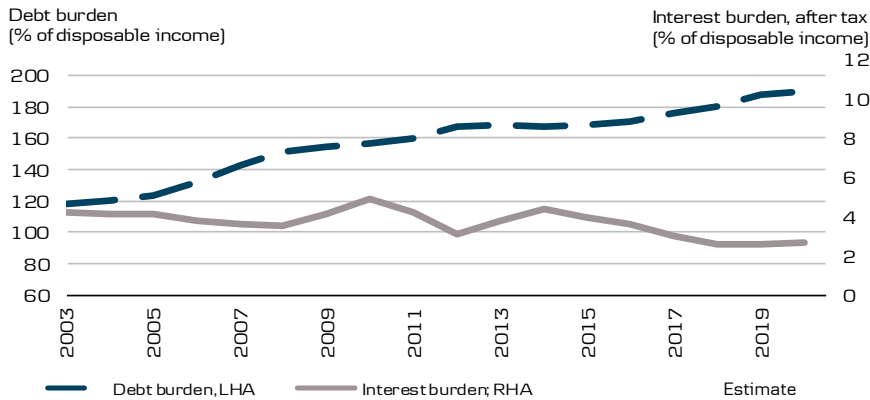
### Household debt and interest payments, Denmark



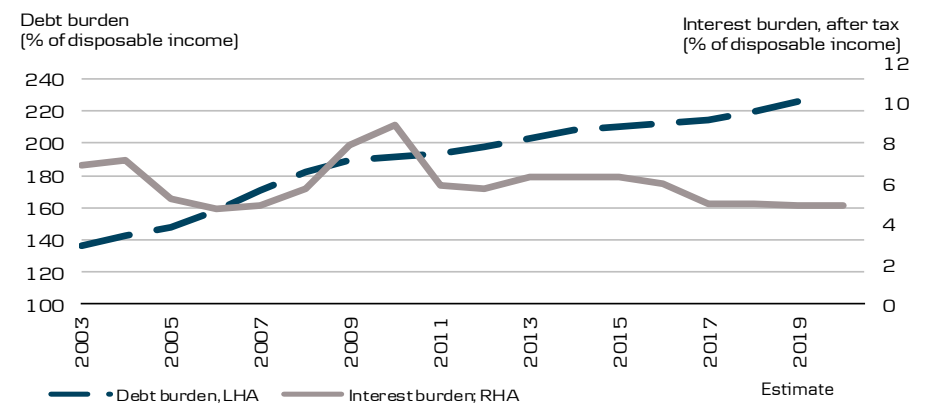
### Household debt and interest payments, Finland



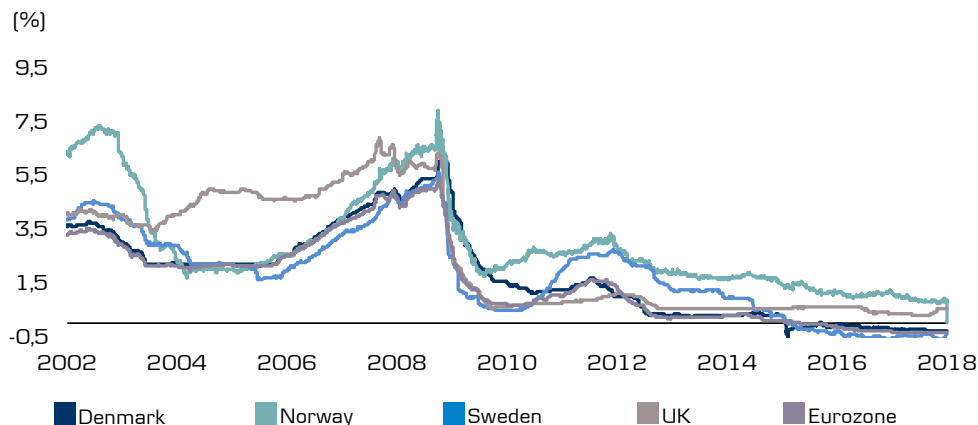
### Household debt and interest payments, Sweden



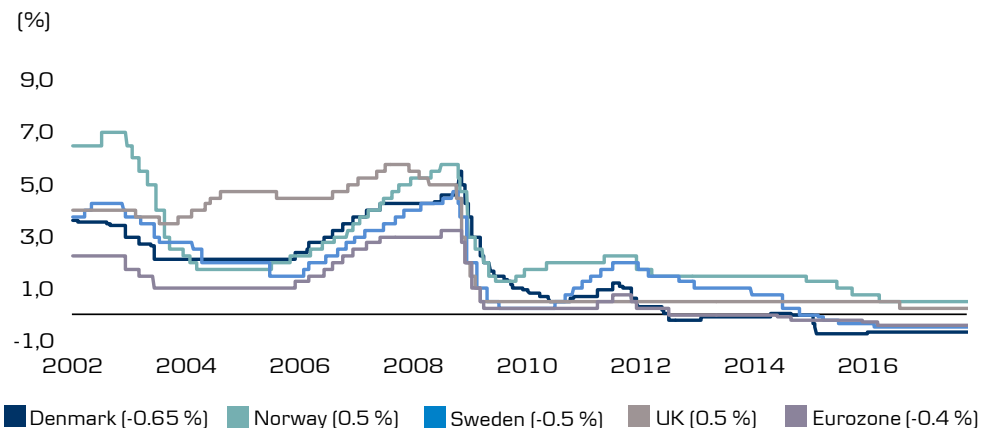
### Household debt and interest payments, Norway



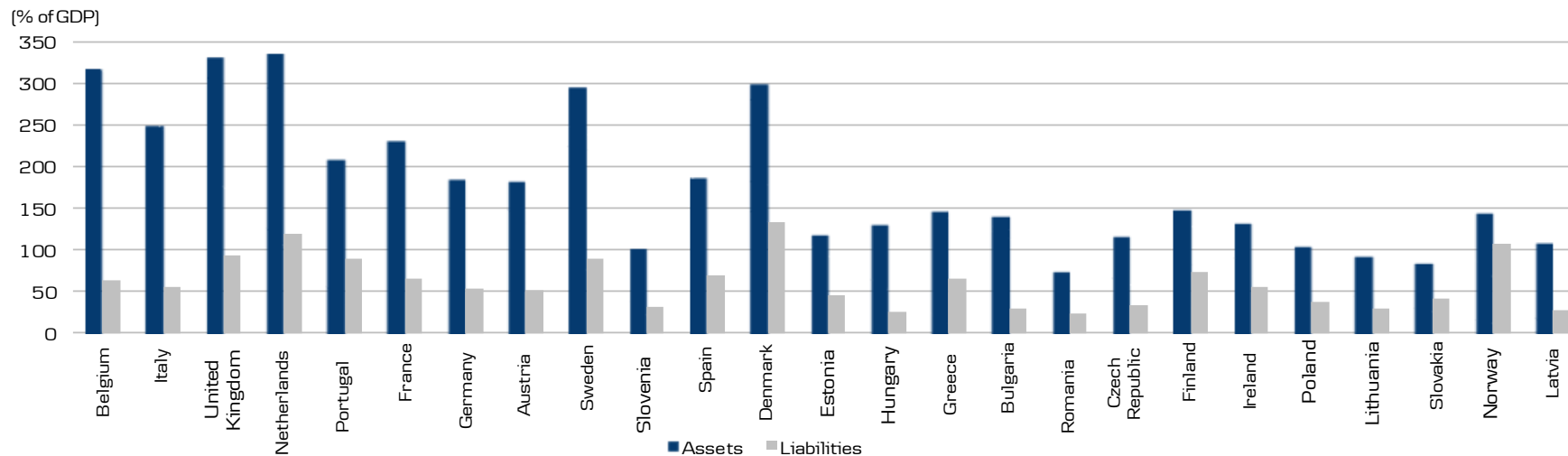
### Interbank rates, 3-months



### Central bank policy rates



### Household leverage



\*Financial assets and liabilities. The assets include cash, deposits, shares, bonds, investment funds and pension savings (i.e. real estate assets are not included). The liabilities primarily consist of bank- and mortgage loans.



# *Appendix 6. Additional Pillar 3 disclosures*

## 6.1 Risk exposures amount & risk weights

Risk exposure amount and risk weights				
At 31 December (DKK millions)	2017		2016	
	REA	weights	REA	weights
Credit risk				
A-IRB approach				
- Institutions	7,912	27%	10,784	29%
- Corporates	289,020	33%	312,362	37%
- Exposures secured by real property	127,540	16%	102,950	15%
- Other retail	29,341	24%	21,227	21%
- Securitisation	573	18%	2,421	51%
- Other assets	8,249	77%	11,032	83%
A-IRB approach, total	462,635	26%	460,776	27%
F-IRB, corporates	27,027	48%	26,808	48%
Standardised approach, total	118,248	14%	150,320	18%
Credit risk, total	607,910		637,904	
Counterparty credit risk	30,642		41,602	
Central Counterparty (CCP) default risk	898		1,016	
Credit value added (CVA) risk charge	4,216		6,099	
Counterparty credit risk (incl. CCP and CVA)	35,757		48,717	
Market risk, total	33,692		52,562	
Operational risk, total	76,050		76,065	
<b>Total risk exposure amount</b>	<b>753,409</b>		<b>815,249</b>	

## 6.2 Risk-weighted assets flow statement of CCR exposures under IMM

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

At 31 December 2017 (DKK million)

	RWA amounts	Capital requirements
<b>1 RWAs as at 31 December 2016</b>	<b>30,973</b>	<b>2,478</b>
2 Asset size <sup>1</sup>	-6,733	-539
3 Credit quality of counterparties	363	29
4 Model updates (IMM only)	-350	-28
5 Methodology and policy (IMM only)	-	-
6 Acquisitions and disposals	-	-
7 Foreign exchange movements	-	-
8 Danske Bank Plc merged into Danske Bank A/S <sup>2</sup>	1,233	99
9 Other	-	-
<b>10 RWAs as at 31 December 2017</b>	<b>25,486</b>	<b>2,039</b>

<sup>1</sup> Strong decrease in exposure driven by market movements (increasing interest rates and weaker USD) and portfolio changes.

<sup>2</sup> This increase was offset by a decrease of roughly the same size in REA from the mark to marked method.

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

### Risk-weighted assets flow statements of market risk exposures under internal model approach

At 31 December 2017 (DKK million)

	VaR	SVaR	IRC	Other	Total RWAs	Total capital requirements
<b>1 RWAs at 31 December 2016</b>	<b>19,315</b>	<b>29,346</b>	<b>3,058</b>	-	<b>51,720</b>	<b>4,138</b>
1a Regulatory adjustment	14,462	20,104	1,236	-	35,802	2,864
1b RWAs at the previous year-end (end of the day)	4,853	9,243	1,822	-	15,918	1,273
2 Movement in risk levels	-1,826	-2,427	1,558	-	-2,694	-216
3 Model updates/changes	-	-	788	-	788	63
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)	3,028	6,816	4,168	-	14,011	1,121
8b Regulatory adjustment	4,196	15,023	-	-	19,220	1,538
<b>8 RWAs at 31 December 2017</b>	<b>7,224</b>	<b>21,839</b>	<b>4,168</b>	-	<b>33,231</b>	<b>2,659</b>

## 6.4 Geographical breakdown of exposures

### Geographical breakdown of exposures

At 31 December 2017 (DKK million)

	Net value								Total
	Denmark	Sweden	Norway	Finland	Great Britain	Baltics	Rest of Europe	Other	
1 Central governments or central banks	-	-	-	-	-	-	-	-	-
2 Institutions	6,166	5,298	909	414	5,305	100	17,218	14,538	49,949
3 Corporates	544,818	271,488	152,261	105,964	13,573	679	62,267	30,782	1,181,832
4 Retail	623,942	122,472	130,541	102,446	1,462	52	3,335	3,365	987,615
5 Equity	-	-	-	-	-	-	-	-	-
6 Securitisations	-	-	-	-	2,836	-	331	-	3,166
7 Other non-credit obligation assets	8,391	568	946	475	26	-	259	77	10,742
<b>8 Total IIRB approach</b>	<b>1,183,319</b>	<b>399,826</b>	<b>284,658</b>	<b>209,298</b>	<b>23,201</b>	<b>831</b>	<b>83,409</b>	<b>48,762</b>	<b>2,233,304</b>
9 Central governments or central banks	80,700	5,376	6,459	53,681	30,616	1,120	228,507	5,033	411,492
10 Regional governments or local authorities	21,197	13,046	1	9,127	-	2,074	-	-	45,445
11 Public sector entities	-	-	-	483	-	-	-	-	483
12 Multilateral development banks	-	-	-	568	100	-	871	164	1,703
13 International organisations	-	-	-	-	-	-	1,330	-	1,330
14 Institutions	-	23	1,237	-74	1,884	65	3,610	89	6,833
15 Corporates	1,602	482	63	11,133	27,753	13,463	2,759	869	58,124
16 Retail	299	73	23	7,618	9,793	1,341	1,046	332	20,525
17 Secured by mortgages on immovable property	473	146	157	7,963	22,055	5,216	599	60	36,670
18 Exposures in default	22	-	6	326	818	329	104	1	1,607
19 Items associated with particularly high risk	200	-	4	9	1,569	-	23	-	1,805
20 Covered bonds	197,403	12,628	3,404	1,580	1,572	-	2,427	-	219,014
21 Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-
22 Collective investment undertakings	-	-	-	-	-	-	1	-	1
23 Equity exposures	15,668	62	427	65	117	-	309	182	16,829
24 Other exposures	13,128	30	20	91	518	469	44	-	14,300
<b>25 Total standardised approach</b>	<b>330,693</b>	<b>31,866</b>	<b>11,801</b>	<b>92,569</b>	<b>96,795</b>	<b>24,077</b>	<b>241,631</b>	<b>6,730</b>	<b>836,162</b>
<b>26 Total</b>	<b>1,514,011</b>	<b>431,692</b>	<b>296,459</b>	<b>301,867</b>	<b>119,996</b>	<b>24,908</b>	<b>325,040</b>	<b>55,492</b>	<b>3,069,466</b>

## 6.5 Concentration of exposures by industry or counterparty types

Concentration of exposures by industry or counterparty types

At 31 December 2017 (DKK million)

	Consumer discretionary	Consumer staples	Industrials	Energy and utilities	Health care	Information technology	Financials	Telecommunication	Materials and building products	Real Estate	Personal	Government and public administration	Other	Total
1 Central governments or central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Institutions	-	-	-	-	-	-	43,430	-	-	-	-	312	6,208	49,949
3 Corporates	109,844	112,389	208,353	73,551	36,240	25,117	76,281	9,577	51,698	449,778	18,027	935	10,044	1,181,832
4 Retail	8,279	7,909	7,489	167	1,620	917	949	34	1,134	12,680	937,991	15	8,433	987,615
5 Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Securitisations	-	-	-	-	-	-	3,166	-	-	-	-	-	-	3,166
7 Other non-credit obligation assets	377	162	1,789	35	73	145	25	166	154	86	1,394	29	6,308	10,742
<b>8 Total IRB approach</b>	<b>118,500</b>	<b>120,459</b>	<b>217,630</b>	<b>73,753</b>	<b>37,932</b>	<b>26,178</b>	<b>123,850</b>	<b>9,777</b>	<b>52,986</b>	<b>462,545</b>	<b>957,412</b>	<b>1,291</b>	<b>30,992</b>	<b>2,233,304</b>
9 Central governments or central banks	392	-	727	-	15	-	12,396	-	1	3	-	379,248	18,711	411,492
10 Regional governments or local authorities	166	-	145	300	956	-	6,885	-	-	-	-	36,833	160	45,445
11 Public sector entities	483	-	-	-	-	-	-	-	-	-	-	-	-	483
12 Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	1,703	-	1,703
13 International organisations	-	-	-	-	-	-	-	-	-	-	-	1,330	-	1,330
14 Institutions	2	-	13	37	-	-	203	-	-	-	-	2,642	3,937	6,833
15 Corporates	5,577	7,981	23,376	864	2,471	623	2,794	65	2,960	6,430	4,458	82	444	58,124
16 Retail	1,033	2,617	2,757	51	163	107	295	14	535	343	10,950	4	1,657	20,525
17 Secured by mortgages on immovable property	160	118	968	1	7	1	73	1	12	11,431	23,885	-	14	36,670
18 Exposures in default	156	169	343	1	1	7	37	-	76	156	653	1	8	1,607
19 Items associated with particularly high risk	-	-	655	-	-	-	317	-	-	834	-	-	-	1,805
20 Covered bonds	-	-	-	-	-	-	219,014	-	-	-	-	-	-	219,014
21 Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Collective investment undertakings	-	-	-	-	-	-	1	-	-	-	-	-	-	1
23 Equity exposures	-	-	305	1	-	25	1,180	-	-	293	-	-	15,026	16,829
24 Other exposures	-	-	167	-	-	-	2	-	-	-	13,007	5	1,119	14,300
<b>25 Total standardised approach</b>	<b>7,967</b>	<b>10,885</b>	<b>29,456</b>	<b>1,254</b>	<b>3,614</b>	<b>763</b>	<b>243,196</b>	<b>79</b>	<b>3,584</b>	<b>19,488</b>	<b>52,953</b>	<b>421,847</b>	<b>41,076</b>	<b>836,162</b>
<b>26 Total</b>	<b>126,467</b>	<b>131,343</b>	<b>247,086</b>	<b>75,007</b>	<b>41,546</b>	<b>26,941</b>	<b>367,045</b>	<b>9,856</b>	<b>56,570</b>	<b>482,033</b>	<b>1,010,365</b>	<b>423,138</b>	<b>72,068</b>	<b>3,069,466</b>

## 6.6 Geographical distribution of relevant credit exposures

### Geographical distribution of relevant credit exposures

At 31 December 2017 (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	229,148	1,077,457	63	569	-	-	23,719	72	-	23,791	0.4755	0.00%
Sweden	13,165	336,311	4	1,592	-	-	7,624	43	-	7,667	0.1532	2.00%
Norway	4,065	249,045	1	67	-	-	5,958	32	-	5,990	0.1197	2.00%
Finland	23,299	173,406	-	814	-	-	5,554	38	-	5,592	0.1118	0.00%
Iceland	-	62	-	-	-	-	3	-	-	3	0.0001	1.25%
Slovakia	-	3	-	-	-	-	-	-	-	-	-	0.50%
Czech republic	2	430	-	-	-	-	7	-	-	7	0.0001	0.50%
Hong Kong	6	275	-	10	-	-	5	-	-	5	0.0001	1.25%
Other countries	70,795	120,768	73	1,640	-	3,166	6,643	286	46	6,977	0.1394	0.00%
<b>Total</b>	<b>340,480</b>	<b>1,957,757</b>	<b>142</b>	<b>4,692</b>	<b>-</b>	<b>3,166</b>	<b>49,513</b>	<b>471</b>	<b>46</b>	<b>50,030</b>	<b>1.0000</b>	<b>0.55%</b>

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

## 6.7 Leverage ratio

Leverage ratio		
At 31 December 2017 (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)	2,689,925
Derivative exposures		
11	Total derivatives exposures	150,855
SFT exposures		
16	Total securities financing transaction exposures	246,037
Other off-balance sheet exposures		
19	Other off-balance sheet exposures	338,708
Exempted exposures in accordance with Article 429(7) and (14) of Regulation (EU) No 575/2013 (on and off balance sheet)		
Capital and total exposure measure		
20	Tier 1 capital	151,150
21	Leverage ratio total exposure measure	3,425,524
Leverage ratio		
22	Leverage ratio	4.4%
Choice on transitional arrangements and amount of derecognised fiduciary items		
EU-23	Choice on transitional arrangements for the definition of the capital measure	Transitional
EU-24	Amount of derecognised fiduciary items in accordance with Article 429(11) of Regulation (EU) No 575/2013	-

## 6.8 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 2017	31 December 2017
Number of data points used in the calculation of averages	3	3
<b>HIGH-QUALITY LIQUID ASSETS</b>		
1	Total high-quality liquid assets (HQLA)	560,773
<b>CASH - OUTFLOWS</b>		
2	Retail deposits and deposits from small business customers, of which:	31,127
5	Unsecured wholesale funding	247,470
9	Secured wholesale funding	15,830
10	Additional requirements	48,669
14	Other contractual funding obligations	10,224
15	Other contingent funding obligations	65,465
16	<b>TOTAL CASH OUTFLOWS</b>	<b>418,785</b>
<b>CASH - INFLOWS</b>		
17	Secured lending (e.g. reverse repos)	7,696
18	Inflows from fully performing exposures	17,481
19	Other cash inflows	24,086
20	<b>TOTAL CASH INFLOWS</b>	<b>49,263</b>
		<b>TOTAL ADJUSTED VALUE</b>
21	<b>LIQUIDITY BUFFER</b>	<b>560,773</b>
22	<b>TOTAL NET CASH OUTFLOWS</b>	<b>369,522</b>
23	<b>LIQUIDITY COVERAGE RATIO (%)</b>	<b>153%</b>

This publication is meant as a supplement to the information published in the quarterly interim reports and the annual report. Additional information can be found on [www.danskebank.com](http://www.danskebank.com)

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## Financial calendar

Date	Event
15 March 2018	Annual General meeting
26 April 2018	Interim report - first quarter 2018
18 July 2018	Interim report - first half 2018
1 November 2018	Interim report - first nine months 2018

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