

Fact Book Q1 2018

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)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Net interest income	5,946	6,108	6,050	5,783	5,866	5,927	5,616	5,602	5,946	5,866
Net fee income	3,762	4,345	3,572	3,819	3,928	4,113	3,480	3,426	3,762	3,928
Net trading income	1,435	1,346	1,595	1,647	2,500	2,105	2,359	1,953	1,435	2,500
Other income	309	420	328	487	356	757	589	562	309	356
Total income	11,452	12,219	11,544	11,736	12,649	12,902	12,044	11,543	11,452	12,649
Operating expenses	5,612	5,757	5,480	5,760	5,724	6,056	5,471	5,805	5,612	5,724
Profit before loan impairment charges	5,841	6,462	6,064	5,976	6,925	6,847	6,573	5,738	5,841	6,925
Loan impairment charges	-330	-241	-166	-231	-235	-160	264	22	-330	-235
Profit before tax, core	6,171	6,703	6,230	6,208	7,160	7,007	6,309	5,715	6,171	7,160
Profit before tax, Non-core	32	27	6	-25	-19	32	-42	65	32	-19
Profit before tax	6,202	6,729	6,236	6,182	7,140	7,039	6,267	5,780	6,202	7,140
Tax	1,329	1,081	1,305	1,392	1,610	1,449	1,362	1,362	1,329	1,610
Net profit for the period	4,873	5,649	4,931	4,790	5,530	5,590	4,905	4,418	4,873	5,530
Attributable to shareholders of Danske Bank A/S (the parent Company)	4,679	5,451	4,733	4,593	5,336	5,413	4,741	4,258	4,679	5,336
Attributable to additional tier 1 capital holders	194	197	198	197	194	177	164	161	194	194

1.1.1 Income statement, yearly – Danske Bank Group

(DKK millions)	2017	2016	2015	2014	2013
Net interest income	23,806	22,028	21,402	22,198	22,077
Net fee income	15,664	14,183	15,018	14,482	9,468
Net trading income	7,087	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)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Cash in hand and demand deposits with central banks	82,023	82,818	90,401	77,364	57,917	53,211	64,374	57,322	82,023	57,917
Due from credit institutions and central banks	259,510	277,631	244,051	286,541	288,956	200,544	222,344	167,665	259,510	288,956
Trading portfolio assets	466,739	449,292	467,607	489,463	463,751	509,678	552,920	577,414	466,739	463,751
Investment securities	281,317	324,618	324,181	331,817	337,105	343,337	335,425	333,321	281,317	337,105
Repo lending	267,075	228,538	230,134	225,869	236,614	244,474	231,599	233,098	267,075	236,614
Loans and advances (ex repos)	1,736,524	1,723,025	1,726,397	1,707,291	1,705,483	1,689,155	1,675,034	1,663,698	1,736,524	1,705,483
Assets under pooled schemes and unit-linked investment contracts	110,648	112,065	109,774	106,045	105,125	99,848	94,092	91,499	110,648	105,125
Assets under insurance contracts	284,603	296,867	297,538	290,620	289,697	285,398	309,412	294,647	284,603	289,697
Assets in Non-core	4,849	4,886	17,200	17,492	18,476	19,039	20,844	21,555	4,849	18,476
Holdings in associated undertakings	483	455	420	668	658	653	1,355	1,130	483	658
Intangible assets	7,174	7,177	7,087	6,963	6,852	6,790	6,670	6,587	7,174	6,852
Investment property	3,321	4,461	4,901	4,947	4,951	4,937	4,845	4,730	3,321	4,951
Tangible assets	7,146	7,047	6,883	6,552	6,024	5,849	5,619	5,475	7,146	6,024
Current tax assets	3,632	971	1,049	1,741	2,076	617	1,760	2,581	3,632	2,076
Deferred tax assets	575	362	496	542	560	566	614	603	575	560
Others	22,937	19,317	19,665	18,804	19,296	19,575	21,663	22,001	22,937	19,296
Total assets	3,538,555	3,539,528	3,547,785	3,572,717	3,543,540	3,483,670	3,548,569	3,483,327	3,538,555	3,543,540
Due to credit institutions and central banks	157,088	155,528	167,192	147,448	150,017	155,085	167,909	146,484	157,088	150,017
Trading portfolio liabilities	385,635	400,596	408,537	451,663	446,325	478,301	479,244	487,322	385,635	446,325
Repo deposits	235,903	220,371	214,623	234,219	208,196	199,724	248,049	237,162	235,903	208,196
Due to customers (ex repos)	939,988	911,852	923,352	913,639	883,538	859,435	872,027	854,518	939,988	883,538
Bonds issued by Realkredit Danmark	753,664	758,375	749,414	733,172	734,250	726,732	715,730	706,503	753,664	734,250
Deposits under pooled schemes and unit-linked investment contracts	119,809	119,901	117,390	114,537	112,298	106,418	101,950	99,313	119,809	112,298
Liabilities under insurance contracts	314,585	322,726	320,253	309,933	314,759	314,977	337,817	319,351	314,585	314,759
Liabilities in Non-core	3,078	3,094	2,693	2,499	2,892	2,816	3,549	4,008	3,078	2,892
Other issued bonds	388,115	405,080	409,035	428,134	449,234	392,512	382,487	391,477	388,115	449,234
Provisions	862	838	876	902	933	1,015	1,032	456	862	933
Current tax liabilities	783	1,040	669	514	387	476	449	324	783	387
Deferred tax liabilities	7,711	7,594	7,632	7,645	7,613	7,675	7,629	7,661	7,711	7,613
Others	42,856	35,158	31,349	35,403	36,639	34,057	32,182	31,934	42,856	36,639
Subordinated debt	28,840	29,120	29,390	30,110	35,922	37,831	38,249	38,726	28,840	35,922
Total liabilities	3,378,918	3,371,272	3,382,406	3,409,819	3,383,002	3,317,055	3,388,302	3,325,238	3,378,918	3,383,002
Share capital	9,368	9,368	9,368	9,368	9,837	9,837	9,837	9,837	9,368	9,837
Foreign currency translation reserve	-706	-681	-654	-650	-636	-633	-595	-604	-706	-636
Reserve for available-for-sale financial assets	125	130	236	256	258	186	115	72	125	258
Proposed dividends	-	9,368	-	-	-	8,853	-	-	-	-
Retained earnings	136,388	135,731	141,995	139,590	136,690	134,029	139,448	137,476	136,388	136,690
Shareholders' equity	145,175	153,916	150,945	148,564	146,149	152,272	148,806	146,779	145,175	146,149
Additional tier 1 capital holders	14,462	14,339	14,435	14,334	14,388	14,342	11,460	11,308	14,462	14,388
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Total equity	159,637	168,256	165,380	162,898	160,538	166,615	160,266	158,089	159,637	160,538
Total liabilities and equity	3,538,555	3,539,528	3,547,785	3,572,717	3,543,540	3,483,670	3,548,569	3,483,327	3,538,555	3,543,540
Total risk exposure amount, Group, end of period	755,277	753,409	769,133	778,668	799,363	815,249	814,343	800,329	755,277	799,363

1.1.3 Ratios and key figures

(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Profitability										
Net interest income as % p.a. of loans and deposits	0.89	0.93	0.91	0.88	0.91	0.93	0.88	0.89	0.89	0.91
Cost/income ratio for the period (%)	49.0	47.1	47.5	49.1	45.3	46.9	45.4	50.3	49.0	45.3
Cost/income ratio before goodwill impairments (%)	49.0	47.1	47.5	49.1	45.3	46.9	45.4	50.3	49.0	45.3
Return on avg. shareholders' equity (% p.a.) ¹	12.6	14.4	12.8	12.6	14.4	14.5	12.9	11.8	12.6	14.4
Return before goodwill impairments on avg. shareholders' equity (% p.a.) ¹	12.6	14.4	12.8	12.6	14.4	14.5	12.9	11.8	12.6	14.4
Return on avg. tangible equity (% p.a.) ¹	12.9	15.7	13.7	13.5	15.4	15.4	13.8	12.6	12.9	15.4
Loan loss ratio incl. Non-core (%)	-0.08	-0.14	-0.08	-0.05	-0.05	-0.05	0.05	-0.01	-0.08	-0.05
Capital & liquidity										
Common equity tier 1 capital ratio (%)	16.4	17.6	16.7	16.2	15.5	16.3	15.8	15.8	16.4	15.5
Tier 1 capital ratio (%)	18.9	20.1	19.1	18.6	17.9	19.1	18.3	18.3	18.9	17.9
Total capital ratio (%)	21.4	22.6	21.6	21.1	20.4	21.8	21.0	21.1	21.4	20.4
Total risk exposure amount (DKK billions)	755	753	769	779	799	815	814	800	755	799
Leverage ratio (transitional, %)	4.2	4.4	4.2	4.1	4.1	4.6	4.3	4.3	4.2	4.1
Leverage ratio (fully phased-in, %)	4.2	4.4	4.1	4.1	4.0	4.3	4.0	4.0	4.2	4.0
Liquidity coverage ratio (%)	144.1	170.8	149.7	163.1	156.0	158.3	137.1	136.5	144.1	156.0
Share data										
Earnings per share (DKK) ¹	5.3	6.1	5.3	5.0	5.8	5.8	5.0	4.4	5.3	5.8
Diluted earnings per share (DKK) ¹	5.3	6.1	5.3	5.0	5.8	5.8	5.0	4.4	5.3	5.8
Share price, end of period (DKK)	225.4	241.6	251.8	250.4	237.5	214.2	193.4	175.4	225.4	237.5
Book value per share, end of period (DKK) ¹	164.4	172.2	167.0	162.5	158.3	162.8	157.4	153.2	164.4	158.3
Price/earnings, end of period, p.a.	10.6	9.9	12.0	12.6	10.2	9.2	9.6	9.9	10.6	10.2
Shares outstanding, end of period (millions)	883.1	894.1	904.1	914.2	923.0	935.3	945.5	958.1	883.1	923.0
Issued shares, end of period (millions)	936.8	936.8	936.8	936.8	983.7	983.7	983.7	983.7	936.8	983.7
Share price/book value per share, end of period	1.4	1.4	1.5	1.5	1.5	1.3	1.2	1.1	1.4	1.5
Market capital, end of period (DKK millions)	199,047	216,003	227,642	228,910	219,216	200,333	182,863	168,047	199,047	219,216
Other										
Full-time equivalent staff, end of period	19,709	19,768	19,653	19,490	19,316	19,303	19,433	19,394	19,709	19,316

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

1.2.1 Net interest income by Business Unit

(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Personal Banking	1,960	1,978	2,007	1,963	1,963	1,938	1,899	1,919	1,960	1,963
Business Banking	2,336	2,328	2,265	2,209	2,171	2,193	2,123	2,159	2,336	2,171
Corporates & Institutions	893	914	832	843	849	887	857	832	893	849
Wealth Management	179	176	176	174	182	176	167	164	179	182
Northern Ireland	364	347	334	350	342	340	340	392	364	342
Other Activities	214	364	435	244	358	393	230	135	214	358
Total core activities	5,946	6,108	6,050	5,783	5,866	5,928	5,616	5,602	5,946	5,866
Non-core	9	39	42	46	47	48	49	74	9	47
Group Total	5,955	6,147	6,092	5,829	5,913	5,976	5,664	5,675	5,955	5,786

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	(Q417)	1,978	(YTD 2017)	1,963
Lending volume		12		62
Lending margin		-10		37
Deposit volume		1		1
Deposit margin		22		-61
Other interest		-44		-43
Net interest income	(Q118)	1,960	(YTD 2018)	1,960

BUSINESS BANKING (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q417)	2,328	(YTD 2017)	2,171
Lending volume		24		130
Lending margin		27		68
Deposit volume		2		24
Deposit margin		9		-28
Other interest		-54		-29
Net interest income	(Q118)	2,336	(YTD 2018)	2,336

CORPORATES & INSTITUTIONS (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q417)	914	(YTD 2017)	849
Lending volume		26		-1
Lending margin		-30		39
Deposit volume		25		56
Deposit margin		8		-117
Other interest		-51		66
Net interest income	(Q118)	893	(YTD 2018)	893

NORTHERN IRELAND (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q417)	347	(YTD 2017)	342
Lending volume		5		20
Lending margin		-3		-14
Deposit volume		0		2
Deposit margin		9		25
Other interest		6		-11
Net interest income	(Q118)	364	(YTD 2018)	364

1.3.1 Net fee income by Business Unit

(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Personal Banking	859	855	833	891	841	819	890	808	859	841
Business Banking	494	477	463	473	475	427	455	417	494	475
Corporates & Institutions	690	852	610	686	780	685	524	625	690	780
Wealth Management	1,701	2,149	1,621	1,761	1,749	2,147	1,533	1,501	1,701	1,749
Northern Ireland	95	101	100	113	115	108	129	112	95	115
Other Activities	-76	-89	-56	-105	-33	-73	-51	-38	-76	-33
Total	3,762	4,345	3,572	3,819	3,928	4,113	3,480	3,426	3,762	3,928

1.3.2 Net fee income breakdown

(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Investment	1,460	1,874	1,373	1,471	1,465	1,775	1,321	1,286	1,460	1,465
Pension & Insurance	781	847	735	763	778	842	678	665	781	778
Money transfers, account fees, cash management	704	689	689	740	754	630	742	719	704	754
Lending & Guarantees	515	501	529	502	545	522	541	457	515	545
Capital Markets	302	434	246	343	386	343	198	299	302	386
Total	3,762	4,345	3,572	3,819	3,928	4,113	3,480	3,426	3,762	3,928

1.4.1 Net trading income by Business Unit

(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Personal Banking	195	179	126	110	200	176	121	103	195	200
Business Banking	176	180	148	136	173	192	114	151	176	173
Corporates & Institutions	999	851	987	1,161	1,843	1,095	1,356	1,086	999	1,843
Wealth Management	-19	55	144	101	103	148	299	59	-19	103
Northern Ireland	15	56	10	20	24	24	55	25	15	24
Other Activities	68	24	179	118	157	469	413	529	68	157
Hereof Group Treasury	25	-1	145	144	254	596	446	479	25	254
Total	1,435	1,346	1,595	1,647	2,500	2,104	2,359	1,953	1,435	2,500

1.5.1 Operating expenses by Business Unit

(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Personal Banking	1,757	1,917	1,819	1,900	1,896	1,995	1,926	1,939	1,757	1,896
Business Banking	1,213	1,263	1,131	1,196	1,145	1,296	1,229	1,219	1,213	1,145
Corporates & Institutions	1,154	1,228	1,097	1,155	1,184	1,119	1,145	1,187	1,154	1,184
Wealth Management	1,015	1,107	940	1,019	1,016	1,103	902	964	1,015	1,016
Northern Ireland	290	46	298	304	309	334	296	328	290	309
Other Activities	183	196	195	185	174	210	-27	169	183	174
Total	5,612	5,757	5,480	5,760	5,724	6,056	5,471	5,805	5,612	5,724

1.5.2 Expense breakdown

(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Staff costs	3,447	3,182	3,395	3,473	3,518	3,408	3,365	3,553	3,447	3,518
Severance pay	90	46	37	102	81	146	23	65	90	81
IT expenses	389	464	433	513	463	562	443	461	389	463
Other operating expenses	1,460	1,774	1,394	1,478	1,441	1,701	1,441	1,544	1,460	1,441
Staff and administration expenses, total	5,386	5,466	5,259	5,566	5,504	5,817	5,272	5,623	5,386	5,504
Depreciation, intangibles	154	167	135	130	123	129	110	110	154	123
Depreciation, tangibles	72	120	87	63	97	112	80	88	72	97
Other expenses	-	3	-	-	-	-2	10	-16	-	-
Operating expenses	5,612	5,757	5,480	5,760	5,724	6,056	5,471	5,805	5,612	5,724

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

(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Personal Banking	-100	-41	-25	-53	56	-188	-110	-14	-100	56
Business Banking	-272	-51	-226	-260	-286	-185	-78	12	-272	-286
Corporates & Institutions	3	-33	138	167	81	286	515	118	3	81
Wealth Management	-16	-23	-25	-20	-25	-55	-8	-23	-16	-25
Northern Ireland	62	-93	-24	-69	-61	-22	-60	-71	62	-61
Other Activities	-7	-	-3	3	-	3	5	-	-7	-
Total	-330	-241	-166	-231	-235	-160	264	22	-330	-235

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

(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Expected credit losses under IFRS 9:	-253	-	-	-	-	-	-	-	-253	-
New assets	1,388	-	-	-	-	-	-	-	1,388	-
Assets derecognised	-1,501	-	-	-	-	-	-	-	-1,501	-
Impact of net remeasurement of ECL (incl. changes in models)	-140	-	-	-	-	-	-	-	-140	-
Collective and individual impairment charges under IAS 39	-	-69	-37	-106	-59	-62	406	174	-	-59
Write-offs charged directly to income statement	129	70	43	50	71	100	94	111	129	71
Received on claims previously written off	-126	-166	-75	-133	-176	-165	-185	-211	-126	-176
Interest adjustment according to the effective interest method	-81	-77	-97	-43	-71	-34	-50	-51	-81	-71
Total	-330	-241	-166	-231	-235	-160	264	22	-330	-235

1.6.3 Loan loss ratio

(%)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Personal Banking	-0.05	-0.02	-0.01	-0.03	0.03	-0.10	-0.06	-0.01	-0.05	0.03
Business Banking	-0.15	-0.03	-0.13	-0.15	-0.17	-0.11	-0.02	0.00	-0.15	-0.17
Corporates & Institutions	0.00	-0.03	0.14	0.17	0.08	0.27	0.42	0.11	0.00	0.08
Wealth Management	-0.08	-0.12	-0.13	-0.10	-0.13	-0.30	-0.04	-0.13	-0.08	-0.13
Northern Ireland	0.53	-0.80	-0.21	-0.59	-0.54	-0.20	-0.54	-0.61	0.53	-0.54
Total core activities	-0.07	-0.05	-0.03	-0.05	-0.05	-0.03	0.05	0.00	-0.07	-0.05
Non-core	-6.61	-11.00	-5.37	-0.19	0.03	-1.36	-0.33	-1.43	-6.61	0.03
Group Total	-0.08	-0.14	-0.08	-0.05	-0.05	-0.05	0.05	-0.01	-0.08	-0.05

1.7.1 Loan portfolio by Business Unit

Volume (DKK billions)	Segment	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Share of unit (%)	Share of total (%)
Personal Banking											
	Denmark	4836	4841	4836	4790	4780	4785	4823	4790	63.7	24.8
	Finland	91.0	91.0	91.1	90.5	90.1	90.1	90.2	90.0	12.0	4.7
	Sweden	828	845	832	799	772	746	709	698	10.9	4.2
	Norway	1015	984	101.1	982	100.6	985	97.8	91.8	13.4	5.2
	Other	-	-	-	-	-	-	-	-	-	-
	Total	7589	7579	7590	7476	7459	741.7	741.3	730.7	100.0	38.9
Business Banking											
	Denmark	4030	4050	405.5	404.2	400.0	398.0	396.6	395.2	57.4	20.6
	Finland	632	607	59.9	58.6	57.3	55.4	56.1	56.2	9.0	3.2
	Sweden	1397	1383	139.2	1330	131.6	128.0	126.7	126.7	19.9	7.2
	Norway	71.2	69.0	71.2	67.7	68.4	66.3	67.6	65.1	10.1	3.6
	Baltics	149	150	15.1	14.7	14.5	14.4	14.5	14.2	2.1	0.8
	Other	9.7	9.4	9.4	9.2	9.9	9.2	9.1	9.3	1.4	0.5
	Total	701.7	697.4	700.1	687.4	681.7	671.4	670.6	666.8	100.0	36.0
Corporates & Institutions	Total	174.7	175.2	177.8	183.0	189.1	188.0	180.0	182.8	100.0	9.0
Wealth Management	Total	75.8	75.0	74.8	73.7	73.4	72.5	71.7	70.7	100.0	3.9
Northern Ireland	Total	49.0	46.3	46.2	46.1	46.5	45.6	45.7	46.1	100.0	2.5
Other Activities	Total	-3.9	-9.4	-11.4	-9.9	-9.6	-7.1	-9.9	-8.8	100.0	-0.2
Total before allowance account	Total	1,756.2	1,742.4	1,746.5	1,727.9	1,727.1	1,712.0	1,699.4	1,688.3		
Allowance account											
	Personal	-4.9	-4.9	-5.0	-5.1	-5.2	-5.1	-5.4	-5.6	25.1	-0.3
	Business	-11.2	-11.0	-11.3	-11.7	-12.3	-13.0	-13.8	-14.1	57.0	-0.6
	C&I	-1.9	-2.0	-2.1	-2.0	-2.1	-2.4	-2.2	-1.7	9.8	-0.1
	Wealth Management	-0.4	-0.4	-0.4	-0.4	-0.5	-0.5	-0.6	-0.6	2.2	-
	Northern Ireland	-0.9	-0.8	-0.9	-1.0	-1.2	-1.3	-1.9	-2.1	4.4	-
	Other	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	1.6	-
	Total	-19.7	-19.4	-20.1	-20.6	-21.6	-22.8	-24.4	-24.6	100.0	-1.0
Bank lending, total (ex repos, after allowance)											
	Personal	7540	7531	7540	7426	7407	736.5	735.8	725.1	43.4	38.6
	Business	690.5	686.4	688.8	675.7	669.4	658.3	656.7	652.7	39.8	35.4
	C&I	172.8	173.1	175.6	181.0	187.0	185.5	177.9	181.1	10.0	8.9
	Wealth Management	75.4	74.6	74.3	73.2	72.9	71.9	71.1	70.1	4.3	3.9
	Northern Ireland	48.1	45.5	45.3	45.1	45.4	44.3	43.9	43.9	2.8	2.5
	Other	-4.2	-9.6	-11.7	-10.3	-9.9	-7.5	-10.4	-9.3	-0.2	-0.2
	Total	1,736.5	1,723.0	1,726.4	1,707.3	1,705.5	1,689.2	1,675.0	1,663.7	100.0	89.0
Repos	Total	215.0	172.2	185.0	184.6	192.3	199.6	198.2	214.2	100.0	11.0
Lending, total	Total	1,951.6	1,895.2	1,911.4	1,891.9	1,897.8	1,888.7	1,873.2	1,877.9	100.0	100.0

1.7.2 Deposit portfolio by Business Unit

Volume (DKK billions)	Segment	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Share of unit (%)	Share of total (%)
Personal Banking											
	Denmark	185.8	182.8	183.7	184.8	179.0	178.1	178.3	178.1	67.2	17.2
	Finland	46.5	46.1	45.6	45.7	44.9	45.0	44.6	44.7	16.8	4.3
	Sweden	23.1	24.4	24.3	23.8	23.1	23.4	23.1	23.3	8.4	2.1
	Norway	21.2	20.3	20.7	20.8	20.3	20.6	21.4	21.2	7.7	2.0
	Other	-	-	-	-	-	-	-	-	-	-
	Total	276.7	273.5	274.4	275.1	267.3	267.1	267.4	267.4	100.0	25.5
Business Banking											
	Denmark	91.4	94.8	89.5	93.7	94.2	93.3	90.2	88.2	36.9	8.4
	Finland	38.2	37.9	35.6	35.9	35.2	35.9	37.0	38.9	15.4	3.5
	Sweden	42.1	43.3	41.7	43.6	43.6	43.0	40.4	39.3	17.0	5.4
	Norway	58.1	53.1	58.6	57.5	45.2	44.4	40.6	41.6	23.4	5.4
	Baltics	12.3	13.2	14.8	14.8	14.0	13.5	16.1	16.3	5.0	1.1
	Other	5.6	6.0	5.7	5.9	5.7	6.2	6.0	5.3	2.3	0.5
	Total	247.6	248.3	245.8	251.5	237.9	236.3	230.2	229.5	100.0	22.9
Corporates & Institutions											
		290.2	267.8	277.0	259.1	251.1	227.1	243.8	233.6	100.0	26.8
Wealth Management											
		67.7	65.8	66.3	66.7	61.9	62.9	63.9	62.9	100.0	6.2
Northern Ireland											
		60.5	59.0	59.5	59.0	58.9	59.2	57.6	58.8	100.0	5.6
Other Activities											
		-2.8	-2.5	0.4	2.2	6.4	6.8	9.1	2.4	100.0	-0.3
Bank deposits, total (ex repos)											
		940.0	911.9	923.4	913.6	883.5	859.4	872.0	854.5	100.0	86.8
Repos											
		143.2	133.1	125.8	125.3	110.3	82.1	82.7	94.7	100.0	13.2
Deposits, total											
		1,083.2	1,044.9	1,049.2	1,039.0	993.8	941.5	954.8	949.2	100.0	100.0
Bonds issued by Realkredit Danmark¹											
		791.4	792.0	789.4	777.4	775.4	771.3	771.8	756.0	-	-

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

1.7.3 Credit exposure by industry

(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	% of total	% of total
									Q118	Q117
Public Institutions	307,672	414,426	404,454	452,628	414,678	330,022	314,486	234,867	12.4	15.6
Banks	53,462	53,112	48,104	58,968	66,085	70,002	96,890	75,672	2.2	2.5
Credit Institutes	4,366	9,397	5,096	6,814	7,539	10,721	9,772	8,937	0.2	0.3
Insurance	9,824	38,178	47,775	47,319	51,099	47,369	49,823	72,598	0.4	1.9
Investment funds	22,775	24,693	26,762	30,731	41,462	40,628	46,813	56,363	0.9	1.6
Other financials	5,582	92,800	72,897	48,152	69,610	61,021	90,030	96,911	0.2	2.6
Agriculture	70,051	62,535	63,624	62,312	63,560	62,692	62,679	63,105	2.8	2.4
Commercial property	311,819	296,947	308,168	301,236	309,677	298,685	270,676	294,691	12.6	11.6
Construction & building products	41,650	44,585	43,431	38,119	36,335	38,516	40,988	41,643	1.7	1.4
Consumer discretionary	111,326	105,800	99,667	96,681	99,614	96,751	97,651	94,656	4.5	3.7
Consumer staples	59,621	57,591	56,467	56,986	55,955	54,936	53,094	54,219	2.4	2.1
Energy & Utilities	55,730	50,704	46,595	51,247	50,627	49,812	49,074	48,405	2.2	1.9
Health care	37,914	34,816	36,369	34,573	38,467	36,591	35,768	37,840	1.5	1.4
Industrial Services, Supplies & Machinery	104,322	95,616	101,857	105,988	104,558	102,557	101,031	97,104	4.2	3.9
IT & telecom	29,977	30,501	30,659	28,497	28,227	29,781	29,197	27,153	1.2	1.1
Materials	50,090	49,942	48,532	47,195	47,248	44,952	44,955	44,875	2.0	1.8
Non-profit & Associations	178,289	169,617	166,190	160,312	157,811	151,723	151,477	149,183	7.2	5.9
Other commercials	43,916	85,614	89,399	78,820	61,562	57,817	47,073	33,724	1.8	2.3
Shipping	34,087	35,993	36,225	38,717	38,382	38,973	39,205	40,169	1.4	1.4
Transportation	28,832	24,464	23,946	23,357	21,668	21,866	22,023	22,399	1.2	0.8
Personal customers	918,479	910,648	909,176	899,737	894,094	888,418	884,780	878,619	37.0	33.6
Total	2,479,784	2,687,980	2,665,393	2,668,389	2,658,260	2,533,833	2,537,486	2,473,132	100.0	100.0

1.7.4 Total loans and guarantees

(DKK billions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216
Loans at amortised cost	949	936	942	935	935	923	909	906
Loans at fair value	788	787	785	772	770	766	766	757
Loans (excl. repo loans)	1,737	1,723	1,726	1,707	1,705	1,689	1,675	1,664
Repo loans	215	172	185	185	192	200	198	214
Guarantees	80	84	81	80	83	80	79	82
Total loans and guarantees	2,032	1,980	1,992	1,972	1,981	1,969	1,952	1,959

1.8 Capital figures and requirements

Danske Bank Group's total capital and ratios

(DKK millions)	31 March 2018	31 December 2017
Total equity	159,637	168,256
Adjustment to total equity	195	236
Total equity calculated according to the rules of the Danish FSA	159,832	168,492
Additional tier 1 (AT1) capital instruments included in total equity	-14,219	-14,158
Adjustments for accrued interest and tax effect on AT1 capital	-256	-132
Common equity tier 1 (CET1) capital instruments	145,357	154,202
IFRS9 transitional arrangement	1,643	-
Deductions from CET1 capital	-23,010	-21,457
- Portion from goodwill	-7,095	-7,100
- Portion from statutory deductions for insurance subsidiaries	-1,870	-1,349
CET1 capital	123,990	132,744
AT1 capital	18,433	18,574
Deductions from AT1 capital	-	-169
- Portion from statutory deductions for insurance subsidiaries	-	-169
Tier1 capital	142,422	151,150
Tier2 capital instruments	19,159	19,343
Deductions from tier2 capital	-	-169
- Portion from statutory deductions from insurance subsidiaries	-	-169
Total capital	161,581	170,324
Total risk exposure amount	755,277	753,409
Common tier 1 capital ratio	16.4%	17.6%
Tier1 capital ratio	18.9%	20.1%
Total capital ratio	21.4%	22.6%

Capital ratios and requirements

(percentage of total risk exposure amount)	Q1 2018	Fully phased-in*
Capital ratios		
CET1 capital ratio	16,4	16,2
Total capital ratio	21,4	20,9
Capital requirements (incl. buffers)**		
CET1 capital minimum requirement (Pillar I)	4,5	4,5
Capital add-on to be met with CET1 capital (Pillar II)	1,4	1,4
Combined buffer requirement	4,8	6,3
- Portion from countercyclical capital buffer	0,5	0,8
- Portion from capital conservation buffer	1,9	2,5
- Portion from SIFI buffer	2,4	3,0
CET capital requirement	10,7	12,3
Minimum capital requirement (Pillar I)	8,0	8,0
Capital add-on (Pillar II)	2,5	2,5
Combined buffer requirement	4,8	6,3
Total capital requirement	15,4	16,9
Excess capital		
CET1 capital	5,7	3,9
Total capital	6,0	4,0

* Based on fully phased-in CRR and CRD IV rules and requirements.

** The total capital requirement consists of the solvency need and the combined buffer requirement. The fully phased-in countercyclical capital buffer is based on the buffer rates announced at the end of Q1 2018.

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

(DKK billions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216
Non-default								
Gross exposure	17.5	17.2	17.2	16.0	17.6	19.0	19.7	18.9
Accumulated expected credit losses (IFRS 9)	4.8	-	-	-	-	-	-	-
Accumulated individual impairment charges (IAS 39)	-	6.0	5.8	5.6	5.8	6.0	6.3	6.4
Net exposure	12.7	11.2	11.4	10.4	11.7	13.1	13.4	12.5
Collateral (after haircut)	9.4	9.0	8.3	7.9	8.4	9.9	9.5	8.8
Total unsecured exposure	3.4	2.3	3.1	2.5	3.3	3.2	3.9	3.7
NPL coverage ratio of which not in default ¹	58.6	72.6	65.1	69.2	63.9	65.4	61.6	63.2
Default								
Gross exposure	15.7	16.0	18.2	19.8	19.8	21.4	23.0	23.7
Accumulated expected credit losses (IFRS 9)	8.8	-	-	-	-	-	-	-
Accumulated individual impairment charges (IAS 39)	-	10.0	10.6	11.3	11.8	12.5	14.0	14.3
Net exposure	6.8	6.0	7.7	8.5	8.0	8.8	8.9	9.4
Collateral (after haircut)	6.4	5.7	7.1	8.0	7.2	8.1	8.5	8.7
Total unsecured exposure	0.4	0.3	0.5	0.5	0.8	0.7	0.5	0.7
NPL coverage ratio of which not in default ¹	95.4	96.8	95.1	95.4	93.8	94.7	96.8	95.5
Total gross non-performing loans	33.2	33.3	35.4	35.9	37.4	40.4	42.7	42.6
NPL coverage ratio (%)¹	78.2	86.1	81.8	84.8	81.2	82.7	82.2	82.5

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.

¹ 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)	Q118			Q417		
	Gross exposure	Acc. individual imp. charges	Net exposure	Gross exposure	Acc. individual imp. charges	Net exposure
Non-default	17,430	4,773	12,657	17,220	5,979	11,241
Personal Banking	3,556	612	2,944	4,158	1,223	2,935
Business Banking	11,004	3,343	7,661	10,040	3,932	6,108
C&I	1,816	494	1,322	2,229	561	1,668
Wealth Management	402	117	285	391	130	261
Northern Ireland	652	207	445	399	132	267
Other	-	-	-	2	1	1
Default	15,728	8,828	6,901	16,035	9,986	6,049
Personal Banking	4,254	2,680	1,574	5,016	2,941	2,075
Business Banking	8,472	4,783	3,688	8,882	5,619	3,263
C&I	1,543	540	1,003	736	559	176
Wealth Management	359	250	109	387	271	117
Northern Ireland	1,100	574	526	1,012	595	418
Other	-	-	-	2	2	-
Total NPL core	33,158	13,600	19,558	33,255	15,965	17,290

1.9.3 Forbearance (ex. Non-core)

(DKK millions)	Performing							
	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216
Active forbearance	13,710	8,255	2,890	3,990	1,900	2,162	316	1,576
Under probation	4,253	6,472	10,626	11,318	9,596	8,682	7,797	6,591
Total	17,963	14,727	13,516	15,308	11,496	10,844	8,113	8,167

(DKK millions)	Non-performing*							
	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216
Active forbearance	9,044	12,718	13,264	12,859	14,399	13,793	15,270	12,989
Under probation	-	-	-	-	-	-	-	-
Total	9,044	12,718	13,264	12,859	14,399	13,793	15,270	12,989

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

1.10.1 Total allowance account by Business Unit

(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216
Personal Banking	5,598	5,200	5,324	5,443	5,549	5,584	5,911	6,113
Stage 1	612	-	-	-	-	-	-	-
Stage 2	1,542	-	-	-	-	-	-	-
Stage 3	3,445	-	-	-	-	-	-	-
Business Banking	12,188	11,427	11,675	12,129	12,717	13,324	14,176	14,286
Stage 1	690	-	-	-	-	-	-	-
Stage 2	2,848	-	-	-	-	-	-	-
Stage 3	8,650	-	-	-	-	-	-	-
Corporates & Institutions	2,446	2,214	2,275	2,409	2,461	2,762	2,498	2,093
Stage 1	117	-	-	-	-	-	-	-
Stage 2	918	-	-	-	-	-	-	-
Stage 3	1,412	-	-	-	-	-	-	-
Wealth Management	471	460	464	480	513	534	603	613
Stage 1	27	-	-	-	-	-	-	-
Stage 2	64	-	-	-	-	-	-	-
Stage 3	381	-	-	-	-	-	-	-
Northern Ireland	959	764	922	989	1,173	1,273	1,891	2,150
Stage 1	62	-	-	-	-	-	-	-
Stage 2	93	-	-	-	-	-	-	-
Stage 3	805	-	-	-	-	-	-	-
Other Activities	5	3	2	2	1	1	-	-
Stage 1	2	-	-	-	-	-	-	-
Stage 2	1	-	-	-	-	-	-	-
Stage 3	2	-	-	-	-	-	-	-
Total Core	21,669	20,069	20,663	21,452	22,414	23,479	25,080	25,257
Non-core	581	680	1,810	2,223	2,433	2,677	2,916	3,893
Stage 1	7	-	-	-	-	-	-	-
Stage 2	35	-	-	-	-	-	-	-
Stage 3	539	-	-	-	-	-	-	-
Total allowance account	22,250	20,749	22,472	23,675	24,847	26,156	27,996	29,151
Stage 1	1,509	-	-	-	-	-	-	-
Stage 2	5,465	-	-	-	-	-	-	-
Stage 3	14,695	-	-	-	-	-	-	-

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

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

(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216
Accumulated expected credit losses, beginning of quarter	22,631	20,663	21,452	22,414	23,479	25,080	25,257	26,345
Net changes in credit losses	-253	-69	-37	-106	-59	-62	406	174
Foreign currency translation	-60	-145	6	-197	-25	16	-14	-95
Write-offs debited to allowance account	-685	-695	-767	-582	-787	-1,603	-687	-1,125
Other additions and disposals	35	314	8	-78	-193	49	117	-41
Accumulated expected credit losses, end of quarter	21,669	20,069	20,663	21,452	22,414	23,479	25,080	25,257

Allowance account increased by DKK 2.6 bn in Q118 due to the implementation of IFRS 9.

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 4,161 employees.

(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Net interest income	1,960	1,978	2,007	1,963	1,963	1,938	1,899	1,919	1,960	1,963
Net fee income	859	855	833	891	841	819	890	808	859	841
Net trading income	195	179	126	110	200	176	121	103	195	200
Other income	129	177	176	205	178	157	144	187	129	178
Total income	3,142	3,189	3,141	3,169	3,182	3,091	3,054	3,017	3,142	3,182
Operating expenses	1,757	1,917	1,819	1,900	1,896	1,995	1,926	1,939	1,757	1,896
Profit before loan impairment charges	1,385	1,271	1,322	1,269	1,286	1,096	1,128	1,079	1,385	1,286
Loan impairment charges	-100	-41	-25	-53	56	-188	-110	-14	-100	56
Profit before tax	1,485	1,312	1,347	1,322	1,230	1,284	1,238	1,093	1,485	1,230
Net interest income as % p.a. of loans and deposits ¹	0.76	0.77	0.78	0.77	0.78	0.77	0.76	0.77	0.76	0.78
Lending margin (%)	1.13	1.13	1.12	1.10	1.10	1.06	1.04	1.07	1.13	1.10
Deposit margin (%)	-0.06	-0.09	0.00	0.02	0.05	0.06	0.11	0.15	-0.06	0.05
Combined average weighted margin (%) ²	0.82	0.81	0.82	0.82	0.83	0.80	0.80	0.83	0.82	0.83
Cost/income ratio before goodwill impairment charges (%)	55.9	60.1	57.9	60.0	59.6	64.5	63.1	64.3	55.9	59.6
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	21.8	20.1	20.9	21.9	21.6	18.6	19.7	19.3	21.8	21.6
Profit before tax as % p.a. of allocated capital (ROAC) before goodwill impairment charges	23.4	20.7	21.2	22.8	20.6	21.8	21.6	19.6	23.4	20.6
Loans, excluding reverse transactions before impairments	758,915	757,937	758,976	747,647	745,903	741,651	741,254	730,694	758,915	745,903
Allowance account, loans	4,926	4,876	4,978	5,067	5,170	5,133	5,426	5,583	4,926	5,170
Allowance account, guarantees	672	324	346	376	379	450	485	530	672	379
Deposits, excluding repo deposits	276,728	273,478	274,368	275,137	267,266	267,067	267,371	267,351	276,728	267,266
Bonds issued by Realkredit Danmark ³	411,102	409,363	409,520	405,127	400,681	398,766	399,694	395,484	411,102	400,681
Allocated capital (average)	25,403	25,350	25,360	23,224	23,838	23,582	22,957	22,335	25,403	23,838
No. of customers, end of period (000s)	2,692	2,682	2,681	2,688	2,688	2,700	2,706	2,714	2,692	2,688
No. of eBanking customers, end of period (000s)	1,818	1,817	1,800	1,801	1,799	1,789	1,774	1,771	1,818	1,799
No. of full-time employees, end of period	4,161	4,517	4,571	4,640	4,558	4,623	4,971	5,070	4,161	4,558

¹ Including bonds issued by Realkredit Danmark

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

³ Before elimination of the Group's holding of Realkredit Danmark bonds.

2.1.2 Personal Banking, income statement by country

(DKK millions)	Denmark								Finland											
	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
	Net interest income	1,251	1,243	1,260	1,273	1,298	1,329	1,281	1,291	1,251	1,298	218	221	225	218	209	204	209	209	218
Net fee income	605	585	565	616	565	537	596	511	605	565	171	185	192	200	201	210	206	225	171	201
Net trading income	182	164	105	95	178	163	101	87	182	178	4	4	3	2	7	1	6	6	4	7
Other income	53	105	78	85	62	35	32	37	53	62	40	33	30	16	15	14	11	12	40	15
Total income	2,091	2,097	2,008	2,069	2,104	2,063	2,011	1,927	2,091	2,104	433	442	450	436	432	430	432	453	433	432
Operating expenses	1,133	1,165	1,149	1,173	1,133	1,107	1,182	1,093	1,133	1,133	268	302	256	295	295	294	297	295	268	295
Profit before loan impairment charges	958	932	859	896	971	956	829	834	958	971	166	141	193	141	137	136	135	157	166	137
Loan impairment charges	-101	-55	-32	-44	59	-203	-101	-18	-101	59	-	11	4	18	-5	19	10	31	-	-5
Profit before tax	1,059	987	891	940	912	1,159	931	852	1,059	912	166	130	189	123	142	118	126	126	166	142
Net interest income as % p.a. of loans and deposits	0.75	0.75	0.76	0.77	0.80	0.81	0.78	0.79	0.75	0.80	0.64	0.65	0.66	0.64	0.62	0.61	0.62	0.62	0.64	0.62
Cost/income ratio before goodwill impairment charges (%)	54.2	55.6	57.2	56.7	53.8	53.7	58.8	56.7	54.2	53.8	61.9	68.3	56.9	67.7	68.3	68.4	68.8	65.1	61.9	68.3
Loans, excluding reverse transactions before impairments	483,612	484,069	483,639	479,005	478,037	478,496	482,294	479,017	483,612	478,037	91,001	90,987	91,051	90,510	90,074	90,129	90,173	90,026	91,001	90,074
Allowance account, loans	3,966	4,008	4,114	4,207	4,310	4,269	4,568	4,719	3,966	4,310	468	570	562	566	552	562	557	556	468	552
Allowance account, guarantees	600	319	342	372	375	448	482	527	600	375	26	3	3	3	3	3	3	3	26	3
Deposits, excluding repo deposits	185,833	182,758	183,749	184,848	178,964	178,081	178,282	178,114	185,833	178,964	46,525	46,090	45,577	45,723	44,944	45,016	44,609	44,703	46,525	44,944

(DKK millions)	Sweden								Norway											
	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
	Net interest income	262	241	237	211	210	189	178	173	262	210	220	262	279	253	236	219	234	248	220
Net fee income	49	57	50	51	50	46	59	43	49	50	33	27	25	24	25	26	31	29	33	25
Net trading income	2	2	2	2	3	4	3	3	2	3	7	9	16	11	11	9	12	7	7	11
Other income	-	-	-	-	-	-	-	-	-	-	36	84	78	124	101	90	100	132	36	101
Total income	313	300	288	265	263	239	240	220	313	263	296	383	398	412	374	344	376	416	296	374
Operating expenses	158	162	156	149	155	152	144	158	158	155	176	259	252	285	286	275	267	281	176	286
Profit before loan impairment charges	155	138	132	116	108	87	96	62	155	108	120	124	146	127	88	69	109	136	120	88
Loan impairment charges	1	5	-	-18	4	5	-3	-27	1	4	-	-1	3	-9	-2	-9	-15	-	-	-2
Profit before tax	154	133	132	134	104	82	99	89	154	104	120	125	143	136	89	78	123	136	120	89
Net interest income as % p.a. of loans and deposits	0.99	0.89	0.88	0.82	0.84	0.77	0.76	0.74	0.99	0.84	0.72	0.88	0.92	0.85	0.78	0.74	0.79	0.88	0.72	0.78
Cost/income ratio before goodwill impairment charges (%)	50.5	54.0	54.2	56.2	58.9	63.6	60.0	71.8	50.5	58.9	59.5	67.6	63.3	69.2	76.5	79.9	71.0	67.5	59.5	76.5
Loans, excluding reverse transactions before impairments	82,844	84,509	83,196	79,916	77,161	74,576	70,940	69,824	82,844	77,161	101,459	98,372	101,089	98,215	100,631	98,450	97,847	91,825	101,459	100,631
Allowance account, loans	289	124	121	123	140	137	135	140	289	140	204	174	181	171	168	165	166	169	204	168
Allowance account, guarantees	18	-	-	-	-	-	-	-	18	-	27	2	1	1	1	-	-	-	27	1
Deposits, excluding repo deposits	23,127	24,370	24,320	23,754	23,083	23,363	23,074	23,307	23,127	23,083	21,242	20,260	20,721	20,805	20,274	20,607	21,405	21,227	21,242	20,274

2.1.2 Personal Banking, income statement by country

Other¹

(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date	Year to date
									2018	2017
Net interest income	9	11	6	8	10	-4	-3	-3	9	10
Net fee income	-	1	1	-	-	-	-1	-1	-	-
Net trading income	-	-	-	-	-	-	-	-	-	-
Other income	-	-46	-10	-21	-	19	-	6	-	-
Total income	9	-34	-3	-13	10	14	-4	2	9	10
Operating expenses	22	29	5	-2	27	168	37	112	22	27
Profit before loan impairment charges	-13	-63	-9	-11	-17	-154	-41	-110	-13	-17
Loan impairment charges	-	-	-	-	-	-	-	-	-	-
Profit before tax	-13	-63	-9	-11	-17	-154	-41	-110	-13	-17
Allowance account, guarantees	-	-	-	-	-	-	-	-	-	-
Deposits, excluding repo deposits ²	-	1	1	10	-	-	-	-	-	-
Loans, excluding reverse transactions before impairments	-	-	-	-	-	-	-	-	-	-
Cost/income ratio before goodwill impairment charges (%)	-	-	-	-	-	-	-	-	-	-
Allowance account, loans	-	-	-	-	-	-	-	-	-	-
Loans, excluding reverse transactions before impairments	-	-	-	-	-	-	-	-	-	-

¹ Other includes staff functions and other non-country specific costs.

² Figures for Q217, Q317 and Q417 have been adjusted.

2.1.3 Personal Banking, credit exposure

(DKK millions)	Personal Banking					Total	% of total
	Denmark	Finland	Sweden	Norway	Other	Q118	Q118
Public Institutions	2	1	-	-	-	3	-
Banks	-	18	-	-	-	18	-
Credit Institutes	-	-	-	-	-	-	-
Insurance	-	-	19	-	-	19	-
Investment funds	1	-	6	4	-	11	-
Other financials	-	-	4	-	-	4	-
Agriculture	3	99	787	331	-	1,221	0.1
Commercial property	6	3	631	113	-	753	0.1
Construction & building products	2	23	302	106	-	433	0.1
Consumer discretionary	5	57	1,884	427	-	2,373	0.3
Consumer staples	-	25	58	105	-	189	-
Energy & Utilities	-	2	6	3	-	11	-
Health care	2	34	242	256	-	534	0.1
Industrial Services, Supplies & Machinery	-	18	1,395	209	-	1,621	0.2
IT & telecom	-	3	270	36	-	310	-
Materials	-	36	724	30	-	790	0.1
Non-profit & Associations	78	3	11	9	-	100	-
Other commercials	1	-	21	-	-	22	-
Shipping	-	-	11	-	-	11	-
Transportation	-	24	86	111	-	221	-
Personal customers	497,799	91,858	95,436	120,445	-	805,537	98.9
Total	497,899	92,206	101,891	122,185	-	814,182	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 2,773 employees.

(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Net interest income	2,336	2,328	2,265	2,209	2,171	2,193	2,123	2,159	2,336	2,171
Net fee income	494	477	463	473	475	427	455	417	494	475
Net trading income	176	180	148	136	173	192	114	151	176	173
Other income	146	146	131	134	141	183	117	156	146	141
Total income	3,152	3,131	3,007	2,952	2,961	2,995	2,809	2,884	3,152	2,961
Operating expenses	1,213	1,263	1,131	1,196	1,145	1,296	1,229	1,219	1,213	1,145
Profit before loan impairment charges	1,939	1,868	1,875	1,755	1,816	1,699	1,581	1,665	1,939	1,816
Loan impairment charges	-272	-51	-226	-260	-286	-185	-78	12	-272	-285
Profit before tax	2,211	1,920	2,101	2,015	2,101	1,884	1,659	1,654	2,211	2,101
Net interest income as % p.a. of loans and deposits ¹	1.00	1.00	0.97	0.95	0.96	0.98	0.96	0.98	1.00	0.96
Lending margin (%)	1.32	1.30	1.28	1.29	1.27	1.27	1.26	1.26	1.32	1.27
Deposit margin (%)	0.26	0.24	0.29	0.27	0.29	0.28	0.29	0.35	0.26	0.29
Combined average weighted margin (%) ²	1.02	1.01	1.00	1.00	1.00	1.00	1.00	1.01	1.02	1.00
Cost/income ratio before goodwill impairment charges (%)	38.5	40.3	37.6	40.5	38.7	43.3	43.8	42.3	38.5	38.7
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	17.7	16.7	16.6	15.3	15.9	16.1	15.0	15.9	17.7	15.9
Profit before tax as % p.a. of allocated capital (ROAC) before goodwill impairment charges	20.2	17.1	18.6	17.6	18.3	17.8	15.7	15.8	20.2	17.9
Loans, excluding reverse transactions before impairments	701,676	697,387	700,113	687,433	681,693	671,359	670,577	666,766	701,676	681,693
Allowance account, loans	11,197	11,014	11,308	11,728	12,327	13,016	13,835	14,060	11,197	12,327
Allowance account, guarantees	989	437	387	421	409	328	366	360	989	409
Deposits, excluding repo deposits	247,631	248,292	245,830	251,513	237,922	236,307	230,250	229,475	247,631	237,922
Bonds issued by Realkredit Danmark ³	331,338	335,944	328,193	318,051	323,903	323,469	322,661	310,216	331,338	323,903
Allocated capital (average)	43,878	44,867	45,186	45,860	45,829	42,308	42,252	41,869	43,878	45,829
No. of customers, end of period (000s)	225	231	230	234	236	238	239	241	225	236
No. of eBanking customers, end of period (000s) ⁴	197	198	196	200	202	202	199	200	197	202
No. of full-time employees, end of period	2,773	2,760	2,740	2,748	2,763	2,787	2,832	2,827	2,773	2,763

From 1 January 2018, the business activities in Germany, Poland and Russia has been transferred from Corporates & Institutions to Business Banking. The comparative information for 2017 has been restated to reflect this transfer. Note 3 to the interim report for Q1 provides further information.

¹ Including bonds issued by Realkredit Danmark.

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

³ Before elimination of the Group's holding of Realkredit Danmark bonds.

⁴ 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										
	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
	Net interest income	1,087	1,116	1,074	1,077	1,057	1,099	1,068	1,090	1,087	1,057	214	214	207	199	196	199	188	204	214
Net fee income	198	191	191	188	189	147	186	147	198	189	103	100	99	106	107	103	104	103	103	107
Net trading income	108	107	62	61	90	119	49	83	108	90	6	7	8	7	9	8	8	10	6	9
Other income	135	133	117	121	120	157	102	133	135	120	5	3	4	3	11	14	4	6	5	11
Total income	1,529	1,547	1,444	1,447	1,456	1,523	1,405	1,453	1,529	1,456	327	324	318	315	324	324	304	323	327	324
Operating expenses	580	601	540	553	558	614	603	608	580	558	162	174	148	163	155	184	166	169	162	155
Profit before loan impairment charges	948	946	903	894	898	909	802	845	948	898	166	150	170	152	169	140	137	154	166	169
Loan impairment charges	-199	-81	-364	-405	-175	-138	3	-31	-199	-175	-30	-30	-5	17	-10	1	-30	-22	-30	-10
Profit before tax	1,148	1,026	1,268	1,299	1,073	1,047	799	876	1,148	1,073	196	180	175	135	178	139	168	176	196	178
Net interest income as % p.a. of loans and deposits	0.89	0.91	0.88	0.88	0.87	0.91	0.90	0.92	0.89	0.87	0.85	0.87	0.88	0.85	0.86	0.88	0.81	0.87	0.85	0.86
Cost/income ratio before goodwill impairment charges (%)	37.9	38.8	37.4	38.2	38.3	40.3	42.9	41.8	37.9	38.3	49.5	53.7	46.5	51.7	47.8	56.8	54.6	52.3	49.5	47.8
Loans, excluding reverse transactions before impairments	402,986	404,986	405,455	404,193	399,967	398,039	396,641	395,249	402,986	399,967	63,213	60,723	59,905	58,624	57,307	55,383	56,077	56,233	63,213	57,307
Allowance account, loans	8,274	8,523	8,726	9,196	9,713	10,207	10,798	11,044	8,274	9,713	804	732	770	840	969	1,002	1,016	1,074	804	969
Allowance account, guarantees	708	316	280	315	303	222	236	242	708	303	63	11	9	10	6	9	17	23	63	6
Deposits, excluding repo deposits	91,389	94,766	89,475	93,720	94,226	93,274	90,234	88,203	91,389	94,226	38,154	37,935	35,576	35,916	35,245	35,919	37,020	38,856	38,154	35,245

(DKK millions)	Sweden									Norway										
	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
	Net interest income	568	561	537	514	484	472	448	469	568	484	362	339	348	328	340	321	315	294	362
Net fee income	93	94	84	83	79	85	75	77	93	79	60	54	51	54	60	50	48	51	60	60
Net trading income	27	26	29	25	25	25	21	23	27	25	15	18	18	16	16	18	15	15	15	16
Other income	1	1	2	2	1	-	2	7	1	1	6	9	8	8	9	11	8	9	6	9
Total income	689	682	652	625	588	581	547	577	689	588	443	420	425	405	425	400	387	369	443	425
Operating expenses	219	240	217	223	212	249	210	222	219	212	146	148	139	140	132	154	134	134	146	132
Profit before loan impairment charges	470	441	435	402	376	332	337	354	470	376	297	272	287	265	292	245	253	234	297	292
Loan impairment charges	-54	-16	5	-1	-60	-15	1	19	-54	-60	39	83	134	148	-19	-18	-9	50	39	-19
Profit before tax	524	457	431	403	436	348	336	335	524	436	258	189	153	117	312	263	262	185	258	312
Net interest income as % p.a. of loans and deposits	1.25	1.24	1.19	1.17	1.11	1.11	1.08	1.13	1.25	1.11	1.13	1.12	1.08	1.06	1.21	1.17	1.18	1.11	1.13	1.21
Cost/income ratio before goodwill impairment charges (%)	31.8	35.2	33.3	35.7	36.1	42.9	38.4	38.5	31.8	36.1	33.0	35.2	32.7	34.6	31.1	38.5	34.6	36.3	33.0	31.1
Loans, excluding reverse transactions before impairments	139,656	138,279	139,160	132,993	131,598	127,979	126,683	126,710	139,656	131,598	71,172	69,027	71,175	67,702	68,435	66,278	67,582	65,102	71,172	68,435
Allowance account, loans	600	413	444	455	479	586	617	639	600	479	1,259	1,153	1,130	986	893	926	1,090	906	1,259	893
Allowance account, guarantees	41	14	12	15	15	16	16	17	41	15	171	96	86	81	84	80	91	73	171	84
Deposits, excluding repo deposits	42,070	43,251	41,688	43,590	43,560	42,980	40,372	39,261	42,070	43,560	58,059	53,113	58,567	57,521	45,171	44,397	40,556	41,599	58,059	45,171

2.2.2 Business Banking, income statement by country

(DKK millions)	Baltics									Other ¹										
	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Net interest income	63	63	65	62	62	61	64	65	63	62	42	35	34	29	32	41	41	37	42	32
Net fee income	19	19	19	20	20	21	21	19	19	20	22	20	20	22	20	22	20	21	22	20
Net trading income	5	6	6	6	6	6	7	7	5	6	14	17	25	21	27	16	14	13	14	27
Other income	-1	-	-	-	-	-	-	-	-1	-	-	-	-	-	-	-	-	-	-	-
Total income	86	87	89	88	88	88	92	91	86	88	78	71	79	72	80	79	75	71	78	80
Operating expenses	59	67	58	61	59	55	64	55	59	59	47	32	29	56	29	40	52	30	47	29
Profit before loan impairment charges	27	20	32	28	30	33	28	36	27	30	31	39	49	16	52	39	23	42	31	52
Loan impairment charges	-29	-10	-	-12	-20	-10	4	-10	-29	-20	2	1	5	-6	-1	-4	-47	7	2	-1
Profit before tax	56	30	32	40	50	43	24	46	56	50	29	38	43	21	53	43	70	34	29	53
Net interest income as % p.a. of loans and deposits	0.93	0.90	0.88	0.85	0.88	0.88	0.84	0.86	0.93	0.88	1.09	0.91	0.90	0.77	0.82	1.06	1.09	1.01	1.09	0.82
Cost/income ratio before goodwill impairment charges (%)	68.6	77.0	65.2	69.3	67.0	62.5	69.6	60.4	68.6	67.0	60.3	45.1	36.7	77.8	36.3	50.6	69.3	42.3	60.3	36.3
Loans, excluding reverse transactions before impairments	14,903	14,954	15,063	14,715	14,506	14,443	14,502	14,159	14,903	14,506	9,746	9,417	9,355	9,206	9,881	9,236	9,091	9,313	9,746	9,881
Allowance account, loans	225	165	213	226	249	269	285	260	225	249	35	28	24	24	25	26	29	137	35	25
Allowance account, guarantees	4	-	-	-	-	-	2	1	4	-	3	1	-	-	1	1	3	4	3	1
Deposits, excluding repo deposits	12,331	13,206	14,778	14,837	14,003	13,520	16,101	16,269	12,331	14,003	5,629	6,021	5,747	5,930	5,717	6,217	5,968	5,286	5,629	5,717

¹ Other includes Germany, Poland and Russia as well as staff functions and other non-country specific costs.

2.2.3 Business Banking, credit exposure

(DKK millions)	Business Banking						Total Q118	% of total Q118	Total Q117	% of total Q117
	Denmark	Finland	Sweden	Norway	Baltics	Other				
Public Institutions	31,208	6,522	2,288	1,606	2,530	154,436	198,589	19.7	235,495	23.4
Banks	41	3	14	1	2,465	28	2,550	0.3	5,301	0.5
Credit Institutes	2	2	498	-	-	-	503	-	615	0.1
Insurance	22	4	8	1	6	-	41	-	30	-
Investment funds	3,751	729	1,822	569	67	-	6,938	0.7	7,032	0.7
Other financials	132	653	743	31	91	-	1,650	0.2	2,089	0.2
Agriculture	48,519	1,016	8,008	971	203	98	58,815	5.8	53,132	5.3
Commercial property	148,189	19,036	78,681	36,546	2,494	923	285,869	28.3	276,528	27.4
Construction & building products	7,396	5,749	7,820	3,638	1,391	763	26,757	2.6	22,799	2.3
Consumer discretionary	33,368	6,543	17,368	6,022	2,608	1,555	67,464	6.7	64,568	6.4
Consumer staples	8,330	3,896	4,387	6,161	841	950	24,566	2.4	24,228	2.4
Energy & Utilities	4,919	4,253	2,552	5,518	246	1,341	18,829	1.9	16,590	1.6
Health care	5,861	899	2,672	766	310	1,478	11,986	1.2	8,570	0.9
Industrial Services, Supplies & Machinery	15,922	5,948	12,778	9,729	1,233	4,822	50,433	5.0	48,881	4.9
IT & telecom	3,731	1,918	3,265	1,814	365	275	11,368	1.1	9,480	0.9
Materials	4,827	3,559	5,915	1,894	1,260	573	18,028	1.8	16,121	1.6
Non-profit & Associations	144,932	13,967	13,221	1,199	29	4	173,352	17.2	152,881	15.2
Other commercials	4,035	2,278	2,332	2,011	-	3,472	14,128	1.4	17,940	1.8
Shipping	137	39	210	1,820	2	26	2,234	0.2	1,858	0.2
Transportation	4,992	2,971	5,257	3,024	1,456	2,234	19,934	2.0	15,946	1.6
Personal customers	10,957	3,177	236	586	1,524	11	16,491	1.6	27,378	2.7
Total	481,272	83,162	170,074	83,905	19,123	172,987	1,010,523	100.0	1,007,463	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 1,708 employees.

(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Net interest income	893	914	832	843	849	887	857	832	893	849
Net fee income	690	852	610	686	780	685	524	625	690	780
Net trading income	999	851	987	1,161	1,843	1,095	1,356	1,086	999	1,843
Other income	3	1	-	1	-	-5	5	3	3	-
Total income	2,585	2,618	2,430	2,691	3,472	2,662	2,741	2,546	2,585	3,472
Operating expenses	1,154	1,228	1,097	1,155	1,184	1,119	1,145	1,187	1,154	1,184
Profit before loan impairment charges	1,431	1,390	1,334	1,536	2,287	1,543	1,595	1,359	1,431	2,287
Loan impairment charges	2	-33	138	167	81	286	515	118	2	81
Profit before tax	1,429	1,422	1,197	1,368	2,207	1,257	1,080	1,240	1,429	2,207
Net interest income as % p.a. of loans and deposits ¹	0.77	0.83	0.74	0.77	0.78	0.86	0.81	0.80	0.77	0.78
Lending margin (%)	1.14	1.15	1.12	1.09	1.11	1.09	1.04	1.05	1.14	1.11
Deposit margin (%)	0.31	0.31	0.33	0.37	0.42	0.45	0.45	0.45	0.31	0.42
Combined average weighted margin (%) ²	0.63	0.65	0.65	0.67	0.72	0.73	0.70	0.71	0.63	0.72
Cost/income ratio (%)	44.6	46.9	45.1	42.9	34.1	42.0	41.8	46.6	44.6	34.1
Profit before loan impairment charges as % p.a. of allocated capital	17.8	17.2	16.1	16.9	24.0	16.5	17.8	15.1	17.8	24.0
Profit before tax as % p.a. of allocated capital (ROAC)	17.7	17.6	14.4	15.1	23.2	13.5	12.0	13.8	17.7	23.2
Loans and advances, excluding reverse transactions before impairments	174,724	175,161	177,758	183,000	189,129	187,983	180,049	182,796	174,724	189,129
Allowance account, loans	1,917	2,044	2,117	2,037	2,139	2,446	2,186	1,694	1,917	2,139
Allowance account, credit institutions	14	10	10	12	13	40	38	40	14	13
Allowance account, guarantees	515	134	127	453	288	255	248	224	515	288
Deposits excluding repo deposits	290,171	267,797	277,049	259,120	251,120	227,104	243,771	233,562	290,171	251,120
Bonds issued by Realkredit Danmark ³	15,202	14,373	17,765	19,455	18,620	17,722	18,640	19,686	15,202	18,620
Allocated capital (average)	32,234	32,310	33,187	36,271	38,110	37,369	35,884	35,964	32,234	38,110
VaR for trading-related activities in C&I (DKK millions) (Avg.) ⁴	33.4	43.8	47.7	47.8	44.8	43.7	38.7	39.9	33.4	44.8
VaR for trading-related activities in C&I (DKK millions) (end of period)	32.3	37.1	46.9	52.9	53.2	66.5	37.1	38.1	32.3	53.2
No. of customers, end of period	1,938	1,826	1,761	1,773	1,715	1,706	1,665	1,693	1,938	1,715
No. of full-time employees, end of period	1,708	1,673	1,657	1,647	1,657	1,671	1,692	1,705	1,708	1,657

From 1 January 2018, the business activities in Germany, Poland and Russia has been transferred from Corporates & Institutions to Business Banking. In addition, income on derivatives with customers is no longer reclassified to net trading income in FICC.

The comparative information for 2017 has been restated to reflect these changes. Note 3 to the interim report for Q1 provides further information.

¹ Including bonds issued by Realkredit Danmark.

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

³ Before elimination of the Group's holding of Realkredit Danmark bonds.

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

2.3.2 Corporates & Institutions, income breakdown

(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
FICC	1,068	900	997	1,129	1,853	1,116	1,376	1,078	1,068	1,853
Capital markets	393	543	368	505	540	510	337	455	393	540
General banking	1,124	1,175	1,065	1,057	1,078	1,036	1,027	1,013	1,124	1,078
Total income	2,585	2,618	2,430	2,691	3,472	2,662	2,741	2,546	2,585	3,472

2.3.3 Corporates & Institutions, credit exposure

(DKK millions)	Total Q118	% of total Q118	Total Q117	% of total Q117
Public Institutions	86,035	18.5	135,285	19.5
Banks	42,574	9.1	56,305	8.1
Credit Institutes	3,863	0.8	6,924	1.0
Insurance	9,749	2.1	51,046	7.3
Investment funds	11,828	2.5	30,867	4.4
Other financials	3,782	0.8	67,262	9.7
Agriculture	4,943	1.1	5,515	0.8
Commercial property	14,956	3.2	25,812	3.7
Construction & building products	12,607	2.7	11,747	1.7
Consumer discretionary	37,121	8.0	31,155	4.5
Consumer staples	31,907	6.8	29,456	4.2
Energy & Utilities	36,728	7.9	33,889	4.9
Health care	23,828	5.1	28,303	4.1
Industrial Services, Supplies & Machinery	49,581	10.6	53,663	7.7
IT & telecom	18,102	3.9	18,448	2.7
Materials	29,208	6.3	29,186	4.2
Non-profit & Associations	298	0.1	340	-
Other commercials	9,322	2.0	37,871	5.5
Shipping	31,474	6.8	36,481	5.3
Transportation	7,871	1.7	4,915	0.7
Personal customers	23	-	52	-
Total	465,799	100.0	694,522	100.0

2.4 Wealth Management

2.4.1 Wealth Management, income statement

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

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

Wealth Management has 1,898 employees.

(DKK millions)	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17	Q4 16	Q3 16	Q2 16	Year to date 2018	Year to date 2017
Net interest income	179	176	176	174	182	176	167	164	179	182
Net fee income	1,701	2,149	1,621	1,761	1,749	2,147	1,533	1,501	1,701	1,749
Net trading income	-19	55	144	101	103	148	299	59	-19	103
Other income	16	53	24	69	28	224	90	158	16	28
Total income	1,877	2,433	1,966	2,106	2,062	2,695	2,089	1,882	1,877	2,062
Operating expenses	1,015	1,107	940	1,019	1,016	1,103	902	964	1,015	1,016
Profit before loan impairment charges	863	1,326	1,027	1,087	1,046	1,592	1,188	918	863	1,046
Loan impairment charges	-16	-23	-25	-20	-25	-55	-8	-23	-16	-25
Profit before tax	878	1,350	1,052	1,107	1,070	1,647	1,195	941	878	1,070
Net interest income as % p.a. of loans and deposits	0.50	0.50	0.50	0.50	0.54	0.52	0.49	0.49	0.50	0.54
Lending margin (%)	1.08	1.09	1.06	1.05	1.05	1.01	0.96	0.98	1.08	1.05
Deposit margin (%)	0.19	0.17	0.23	0.24	0.28	0.26	0.28	0.34	0.19	0.28
Combined average weighted margin (%) ¹	0.66	0.65	0.66	0.67	0.69	0.66	0.64	0.67	0.66	0.69
Cost/income ratio (%)	54.1	45.5	47.8	48.4	49.3	40.9	43.2	51.2	54.1	49.3
Profit before loan impairment charges as % p.a. of allocated capital	25.5	39.0	29.3	30.2	30.9	48.2	38.1	28.1	25.5	30.9
Profit before tax as % p.a. of allocated capital (ROAC)	26.0	39.7	30.0	30.7	31.6	49.8	38.3	28.8	26.0	31.6
Loans, excluding reverse transactions before impairments	75,798	75,028	74,790	73,652	73,399	72,473	71,677	70,744	75,798	73,399
Allowance account, loans	438	434	444	438	475	532	595	610	438	475
Allowance account, guarantees	33	26	20	42	38	2	8	3	33	38
Deposits excluding repo deposits	67,696	65,849	66,280	66,707	61,911	62,881	63,948	62,917	67,696	61,911
Bonds issued by Realkredit Danmark ²	33,716	32,278	33,938	34,750	32,226	31,341	30,795	30,658	33,716	32,226
Assets under management (DKK billions) ³	1,513	1,530	1,515	1,493	1,463	1,420	1,383	1,336	1,513	1,463
Allocated capital (average)	13,524	13,610	14,030	14,403	13,529	13,225	12,480	13,085	13,524	13,529
No. of customers, end of period (000s) ⁴	64	64	65	65	64	63	63	63	64	64
Assets under management margin (%) ⁵	0.50	0.64	0.52	0.56	0.56	0.76	0.60	0.56	0.50	0.56
No. of full-time employees, end of period	1,898	1,851	1,870	1,906	1,946	1,948	1,980	1,983	1,898	1,946

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

² Before elimination of the Group's holding of Realkredit Danmark bonds.

³ 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

⁴ Private Banking customers only.

⁵ Calculated as total income annualised as a percentage of Assets under management.

2.4.2 Wealth Management, fee breakdown

(DKK millions)	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17	Q4 16	Q3 16	Q2 16	Year to date 2018	Year to date 2017
Management fees	1,421	1,440	1,356	1,475	1,466	1,112	1,242	1,234	1,421	1,466
Performance fees	23	368	8	24	16	483	4	3	23	16
Risk allowance fees	256	342	258	262	268	552	287	264	256	268
Total net fee income	1,701	2,149	1,621	1,761	1,749	2,147	1,533	1,501	1,701	1,749

2.4.3 Wealth Management, breakdown of assets under management

(DKK billions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Life conventional	151	155	155	155	158	161	168	166	151	158
Asset management	890	911	909	900	875	848	801	766	890	875
Assets under advice	472	464	467	460	429	412	414	403	472	429
Total assets under management	1,513	1,530	1,530	1,515	1,463	1,420	1,383	1,336	1,513	1,463

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

2.4.4 Wealth Management, net sales & premiums

(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Net sales (Asset Management, DKK billions)	0.8	9.9	-1.8	3.0	9.9	5.6	0.9	5.8	0.8	9.9
Premiums (Danica, DKK billions)	12.9	10.4	8.9	9.0	11.4	9.2	8.7	7.6	12.9	11.4

2.4.5 Wealth Management, credit exposure

(DKK millions)	Wealth Management						Total Q118	% of total Q118
	Denmark	Finland	Sweden	Norway	Luxembourg	Other		
Public Institutions	1,678	-	-	-	1,139	-	2,816	3.3
Banks	-	-	-	-	-	-	-	-
Credit Institutes	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	1	-	2	-
Investment funds	1,686	-	114	257	1,876	-	3,933	4.5
Other financials	-	23	-	-	3	-	26	-
Agriculture	154	6	405	16	2	-	583	0.7
Commercial property	559	23	464	431	122	-	1,599	1.8
Construction & building products	17	12	12	55	24	-	120	0.1
Consumer discretionary	119	29	120	50	8	-	327	0.4
Consumer staples	8	12	2	-	-	-	22	-
Energy & Utilities	4	-	-	2	-	-	5	-
Health care	18	4	21	23	-	-	67	0.1
Industrial Services, Supplies & Machinery	186	25	111	69	26	-	418	0.5
IT & telecom	7	-	26	-	2	-	34	-
Materials	21	1	304	-	-	-	326	0.4
Non-profit & Associations	160	1	2	9	76	-	249	0.3
Other commercials	1,710	115	142	43	17	-	2,028	2.3
Shipping	5	-	1	-	-	-	6	-
Transportation	12	-	-	-	-	-	13	-
Personal customers	51,155	3,104	4,600	10,241	4,950	-	74,050	85.5
Total	57,499	3,356	6,324	11,196	8,247	-	86,624	100.0

2.5 Northern Ireland

2.5.1 Northern Ireland, income statement

Serves personal and business customers through a network of branches in Northern Ireland and digital channels. Northern Ireland has 1,257 employees.

(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date	Year to date
									2018	2017
Net interest income	364	347	334	350	342	340	340	392	364	342
Net fee income	95	101	100	113	115	108	129	112	95	115
Net trading income	15	56	10	20	24	24	55	25	15	24
Other income	3	40	2	3	3	2	3	3	3	3
Total income	477	544	447	486	484	474	528	532	477	484
Operating expenses	290	46	298	304	309	334	296	328	290	309
Profit before loan impairment charges	187	499	148	181	176	140	232	204	187	176
Loan impairment charges	62	-93	-24	-69	-61	-22	-60	-71	62	-61
Profit before tax	125	591	173	250	237	162	293	275	125	237
Net interest income as % p.a. of loans and deposits ¹	1.34	1.33	1.27	1.35	1.31	1.31	1.34	1.53	1.34	1.31
Lending margin (%)	1.65	1.52	1.50	1.45	1.58	1.54	1.49	1.52	1.65	1.58
Deposit margin (%)	1.12	1.06	0.92	1.00	1.05	1.08	1.14	1.20	1.12	1.05
Combined average weighted margin (%) ²	1.35	1.26	1.17	1.20	1.28	1.28	1.29	1.34	1.35	1.28
Cost/income ratio before goodwill impairment charges (%)	60.8	8.5	66.7	62.6	63.8	70.5	56.1	61.7	60.8	63.8
Profit before loan impairment charges as % p.a. of allocated capital before goodwill impairment charges	11.2	29.9	9.7	11.9	11.8	8.8	14.8	9.8	11.2	11.8
Profit before tax as % p.a. of allocated capital (ROE) before goodwill impairment charges	7.5	35.4	11.4	16.4	15.9	10.1	18.7	13.2	7.5	15.9
Loans, excluding reverse transactions before impairments	48,985	46,272	46,241	46,078	46,541	45,575	45,741	46,073	48,985	46,541
Allowance account, loans	858	757	914	980	1,164	1,262	1,868	2,127	858	1,164
Allowance account, guarantees	101	7	9	9	9	11	23	23	101	9
Deposits excluding repo deposits	60,529	58,971	59,460	58,965	58,912	59,244	57,586	58,786	60,529	58,912
Allocated capital (average) ³	6,700	6,684	6,081	6,107	5,980	6,394	6,268	8,342	6,700	5,980
No. of customers, end of period (OOOs)	429	429	426	424	423	424	423	421	429	423
No. of eBanking customers, end of period (OOOs)	196	193	190	186	185	182	179	176	196	185
No. of full-time employees, end of period	1,257	1,260	1,318	1,323	1,306	1,289	1,290	1,273	1,257	1,306

¹ Including bonds issued by Realkredit Danmark

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

³ Allocated capital equals the legal entity's capital.

2.5.2 Northern Ireland, credit exposure

(DKK millions)	Total	% of total
	Q1 18	Q1 18
Public institutions	14,992	21.8
Banks	140	0.2
Credit institutions	-	-
Insurance	14	-
Investment funds	2	-
Other financials	8	-
Agriculture	4,486	6.5
Commercial property	6,229	9.1
Construction, engineering and building products	1,664	2.4
Consumer discretionary	4,014	5.8
Consumer staples	2,482	3.6
Energy and utilities	135	0.2
Health care	1,493	2.2
Industrial services, supplies and machinery	2,202	3.2
IT and telecommunication services	155	0.2
Materials	1,349	2.0
Non-profits and other associations	4,241	6.2
Other commercials	3,014	4.4
Shipping	43	0.1
Transportation	781	1.1
Personal customers	21,331	31.0
Total	68,776	100.0

2.6 Non-core

2.6.1 Non-core, income statement

Non-core includes certain customer segments that are no longer considered part of the Group's core business. The Non-core unit is responsible for the controlled winding-up of this part of the loan portfolio. Existing exposures are either being wound up or divested. Non-core has 123 employees.

(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Total income	7	41	41	42	44	45	46	74	7	44
Operating expenses	54	484	268	76	62	79	105	92	54	62
Profit before loan impairment charges	-47	-443	-227	-34	-18	-35	-60	-17	-47	-18
Loan impairment charges	-79	-470	-233	-9	1	-67	-17	-82	-79	1
Profit before tax	32	27	6	-25	-19	32	-42	65	32	-19
Net interest income as % p.a. of loans and deposits	0.54	2.35	0.88	0.95	0.91	0.90	0.87	1.21	0.54	0.91
Lending margin (%)	0.08	1.27	0.93	0.91	0.89	0.95	1.02	0.93	0.08	0.89
Deposit margin (%)	0.69	0.79	0.67	0.68	0.71	0.64	0.59	0.73	0.69	0.71
Combined average weighted margin (%) ¹	0.28	1.20	0.90	0.88	0.87	0.91	0.97	0.90	0.28	0.87
Cost/income ratio (%)	771.4	1,180.5	653.7	181.0	140.9	175.6	228.3	124.3	771.4	140.9
Profit before loan impairment charges as % p.a. of allocated capital	-14.3	-74.4	-32.8	-5.0	-2.6	-5.6	-8.7	-2.1	-14.3	-2.6
Profit before tax as % p.a. of allocated capital (ROAC)	9.7	4.5	0.9	-3.7	-2.7	5.1	-6.1	8.1	9.7	-2.7
Loans and advances, excluding reverse transactions before impairments	5,270	5,380	18,817	19,517	20,723	21,504	22,626	25,167	5,270	20,723
Allowance account, loans	570	653	1,781	2,192	2,405	2,644	2,885	3,859	570	2,405
Allowance account, guarantees	11	27	29	31	28	33	31	34	11	28
Deposits, excluding repo deposits	1,940	1,925	1,958	1,978	2,241	2,365	2,850	3,187	1,940	2,241
Allocated capital (average)	1,315	2,382	2,768	2,714	2,776	2,518	2,768	3,199	1,315	2,776
No. of full-time employees, end of period	123	122	124	131	143	153	154	236	123	143

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

2.6.2 Non-core, loan impairment charges

(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Non-core banking ¹	-67	-556	-233	-9	1	-67	-17	-82	-67	1
Non-core conduits etc.	-12	86	-	-	-	-	-	-	-12	-
Total	-79	-470	-233	-9	1	-67	-17	-82	-79	1

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

2.7 Other activities

2.7.1 Other activities, income statement

Other Activities encompasses Group Treasury, Group IT, Group Services and eliminations, including the elimination of returns on own shares. Group Treasury is responsible for the Group's liquidity management and funding. Other Activities has 7,790 employees.

(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Net interest income	214	364	435	244	358	393	230	134	214	358
Net fee income	-76	-89	-56	-105	-33	-73	-51	-38	-76	-33
Net trading income	68	24	179	118	157	470	414	529	68	157
Other income	12	4	-6	75	6	196	230	56	12	6
Total income	218	304	553	334	488	986	823	682	218	488
Staff cost	1,052	898	981	966	970	939	862	843	1,052	970
Other costs	-869	-702	-785	-781	-796	-729	-889	-674	-869	-796
Operating expenses	183	196	195	185	174	210	-27	169	183	174
Profit before loan impairment charges	35	108	357	149	314	775	849	513	35	314
Loan impairment charges	-7	1	-3	3	-	3	5	-	-7	-
Profit before tax	42	107	360	146	314	773	844	513	42	314
PROFIT BEFORE TAX									Year to date	Year to date
(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	2018	2017
Group Treasury	87	177	404	274	427	767	734	490	87	427
Own shares	28	34	-6	-43	-112	-67	-65	36	28	-112
Additional tier 1 capital	194	197	198	197	194	177	164	161	194	194
Group support functions	-266	-301	-237	-283	-195	-104	12	-173	-266	-195
Total Other Activities	42	107	360	146	314	773	844	513	42	314

3. Product Units

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

RETAIL									Year to date	Year to date
(DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	2018	2017
<u>Interest-only</u>										
RD BOR	-	-	-	-	14	-	-	-	-	14
FlexKort®	637	736	769	630	1,009	1,319	1,162	868	637	1,009
Flexlån® F1	647	890	642	592	471	386	392	607	647	471
Flexlån® F2	45	59	27	52	32	43	31	83	45	32
Flexlån® F3	725	969	655	496	528	439	607	1,050	725	528
Flexlån® F4	68	112	44	35	47	57	46	99	68	47
Flexlån® F5	6,142	6,803	3,957	3,223	4,011	4,411	3,725	2,358	6,142	4,011
Flexlån® F6 - F10	283	196	66	33	160	219	113	34	283	160
Fixed rate	2,866	2,326	3,665	2,570	2,528	3,868	4,961	1,822	2,866	2,528
Total Interest-only	11,413	12,091	9,826	7,633	8,799	10,741	11,037	6,922	11,413	8,799
<u>Repayment</u>										
RD BOR	-	-	-	-	-	4	-	-	-	-
FlexKort®	278	374	350	259	420	673	489	389	278	420
Flexlån® F1	312	440	262	261	257	197	233	363	312	257
Flexlån® F2	16	38	16	33	18	22	17	41	16	18
Flexlån® F3	412	420	251	261	321	187	219	626	412	321
Flexlån® F4	31	33	16	16	12	25	16	18	31	12
Flexlån® F5	3,266	3,228	1,994	1,772	2,471	2,472	2,064	1,235	3,266	2,471
Flexlån® F6 - F10	91	65	18	11	84	50	48	24	91	84
Fixed rate	5,682	5,776	8,746	5,303	5,526	11,355	13,518	5,056	5,682	5,526
Total Repayment	10,089	10,374	11,653	7,916	9,110	14,985	16,605	7,752	10,089	9,110
Total	21,502	22,464	21,479	15,549	17,909	25,727	27,642	14,674	21,502	17,909

3.1 Realkredit Danmark

NEW LOANS BY LOAN TYPE, NOMINAL VALUE

CORPORATE (DKK millions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
<u>Interest-only</u>										
RD BOR	2,352	5,823	2,709	834	2,114	7,647	900	2,204	2,352	2,114
FlexKort®	192	362	110	48	336	220	194	500	192	336
Flexlån® F1	390	190	15	107	45	467	12	68	390	45
Flexlån® F2	12	4	-	62	8	-	-	5	12	8
Flexlån® F3	726	647	226	184	315	221	184	1,205	726	315
Flexlån® F4	132	245	12	9	108	583	-	75	132	108
Flexlån® F5	1,797	2,323	1,193	530	955	2,911	364	539	1,797	955
Flexlån® F6 - F10	1,133	808	171	759	817	1,040	349	130	1,133	817
Fixed rate	560	840	1,208	474	504	1,451	649	377	560	504
Total Interest-only	7,294	11,241	5,642	3,007	5,202	14,540	2,652	5,102	7,294	5,202
<u>Repayment</u>										
RD BOR	753	1,292	1,098	1,005	1,177	1,362	860	1,280	753	1,177
FlexKort®	22	122	32	5	172	95	71	189	22	172
Flexlån® F1	872	178	61	82	52	484	29	21	872	52
Flexlån® F2	4	-	-	-	12	-	1	1	4	12
Flexlån® F3	193	616	263	84	71	188	123	236	193	71
Flexlån® F4	18	34	13	-	17	869	3	29	18	17
Flexlån® F5	734	2,738	1,629	873	2,824	1,995	427	749	734	2,824
Flexlån® F6 - F10	189	137	108	114	140	341	63	84	189	140
Fixed rate	4,041	3,644	3,914	3,551	4,068	7,952	5,371	2,469	4,041	4,068
Total Repayment	6,825	8,761	7,118	5,715	8,534	13,285	6,947	5,058	6,825	8,534
Total	14,119	20,002	12,760	8,722	13,735	27,825	9,599	10,160	14,119	13,735

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	-	11	46	4	61
FlexKort®	15	1	1	5	23
Flexlån® F1	22	1	1	3	28
Flexlån® F2	3	-	-	-	3
Flexlån® F3	36	3	2	4	45
Flexlån® F4	5	-	1	-	7
Flexlån® F5	80	8	6	8	102
Flexlån® F6 - F10	5	10	5	1	20
Fixed rate	47	6	1	3	57
Total Interest-only	212	42	63	29	346
<u>Repayment</u>					
RD BOR	-	5	24	2	31
FlexKort®	6	1	1	2	11
Flexlån® F1	15	5	3	2	26
Flexlån® F2	1	-	-	-	2
Flexlån® F3	22	3	4	2	31
Flexlån® F4	1	-	1	-	3
Flexlån® F5	51	29	9	3	93
Flexlån® F6 - F10	2	3	2	-	7
Fixed rate	135	65	17	5	223
Total Repayment	234	112	63	18	426
Total	446	154	126	46	772

3.1 Realkredit Danmark

LOANS BY BUSINESS SEGMENT & LENDING SPREAD, NOMINAL VALUE									Year to date	Year to date
(DKK billions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	2018	2017
Personal Banking	406	404	401	397	395	394	393	388	406	395
Business Banking	311	311	310	307	307	306	304	301	311	307
Denmark	301	301	300	297	297	296	295	293	301	297
Sweden	7	7	7	7	7	7	6	6	7	7
Norway	3	3	3	3	3	3	3	3	3	3
Corporates & Institutions	18	19	20	20	21	20	21	22	18	21
Wealth Management	36	36	35	35	34	34	33	32	36	34
Total loans, nominal value	772	769	766	758	757	754	751	744	772	757
Fair value	791	792	789	777	775	771	772	763	791	775
Lending spread (%)										
	0.82	0.81	0.81	0.81	0.83	0.82	0.77	0.78	0.20	0.83
Retail	0.86	0.84	0.84	0.84	0.86	0.85	0.78	0.79	0.21	0.86
Corporate	0.77	0.76	0.77	0.77	0.78	0.78	0.76	0.77	0.19	0.78

(DKK billions)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date	Year to date
									2018	2017
Loan to value, end of period (%)	62	63	63	64	64	64	65	65	62	64
Retail	63	63	64	64	65	65	66	66	63	65
Corporate	61	62	61	62	62	64	64	63	61	62
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	197,282	59,128	50,209	3,410	310,030
- Other Zealand	85,198	15,957	10,378	13,033	124,566
- Region South Denmark	69,952	26,961	23,426	15,872	136,212
- Region Central Jutland	71,259	37,001	18,606	8,528	135,394
- Region North Jutland	22,210	11,965	5,674	5,436	45,286
- Other area	1	3,017	17,335	-	20,353
Total	445,902	154,031	125,628	46,279	771,839

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

Sector	0-20%	20-40%	40-60%	60-80%	>80%	Total	Average LTV
(%)						(DKK billions)	end of period
Private market	36.5	30.9	21.3	9.4	1.9	454.6	63.0
Corporate market	41.9	34.3	18.2	3.4	2.2	127.8	52.0
Agriculture	39.8	33.0	20.4	5.6	1.3	47.1	57.0
Residential rental property	42.0	27.3	16.6	7.9	6.2	161.9	68.0
Weighted share	38.7	30.8	19.8	7.9	2.8	100.0	62.0
Total (DKK billions) ¹	306.0	243.9	156.6	62.7	22.3	791.4	

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

3.2 Online Banking

(End of period)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216
No. of eBanking customers, end of period (000s) ¹	2,211	2,208	2,186	2,187	2,186	2,173	2,152	2,147
Hereof eBanking customers from Denmark (000s)	1,208	1,208	1,196	1,199	1,202	1,191	1,180	1,177
No. of Mobile Banking customers, Denmark, end of period (000s)	973	955	933	910	889	866	842	818
Mobile Banking customers/eBanking customers, Denmark (%)	80.6	79.0	78.0	75.9	74.0	72.7	71.4	69.5
No. of app downloads ²	106,854	108,514	132,699	115,462	122,250	133,521	132,319	123,835
No. of app downloads, aggregated (000s) ²	4,161	4,055	3,946	3,813	3,698	3,576	3,442	3,310
Number of self-service eBanking payments and transactions (000s) ³	13,050	13,573	13,155	14,061	14,788	15,029	14,403	16,362
Number of self-service Mobile Banking payments and transactions (000s)	11,038	11,114	11,044	10,861	10,058	9,734	9,189	10,129
Number of self-service Tablet Banking payments and transactions (000s)	1,053	1,110	1,079	1,147	1,191	1,239	1,199	984
Number of teller payments and transactions (000s)	2,987	3,209	3,209	3,266	3,363	3,630	3,671	3,789

¹ 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.

² Figures for Q317 have been corrected.

³ Direct debits and automatic payments are not included.

3.3 Mobile pay

MOBILEPAY Denmark

	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Number of transactions (mio.)	59	63	58	60	50	50	44	44	59	50
Volume of transactions, DKK (mio.)	17,604	18,196	16,746	16,625	13,278	13,243	11,219	10,937	17,604	13,278
Number of registered users EOP	3,821,078	3,744,560	3,661,458	3,603,770	3,457,498	3,340,650	3,194,072	3,066,732	3,821,078	3,457,498

MOBILEPAY Finland

	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Number of transactions (000s)	1,545	1,341	1,109	832	580	484	405	307	1,545	580
Volume of transactions, EUR (000s)	43,383	37,109	31,929	23,470	16,195	13,671	11,750	8,718	43,383	16,195
Number of registered users EOP	498,809	431,240	376,844	322,424	245,808	205,685	185,033	148,427	498,809	245,808

4. About Danske Bank

4.1 Market share

(%, end of period)	Segment	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216
Denmark ¹	Lending	26.7	26.6	26.7	26.7	26.7	26.6	26.7	26.7
	Deposits	28.0	27.9	28.4	28.7	28.9	28.7	28.7	28.4
Finland	Lending	9.6	9.6	9.8	9.7	9.7	9.6	9.6	9.7
	Deposits	13.1	12.8	13.2	12.8	12.5	12.3	13.7	12.8
Sweden ²	Lending	5.7	5.6	5.6	5.5	5.4	5.2	5.4	5.3
	Deposits	4.2	4.1	3.8	4.1	3.9	3.7	3.9	3.8
Norway	Lending	6.1	5.9	5.9	5.9	6.0	5.8	5.8	5.8
	Deposits	6.6	6.5	5.7	6.1	5.5	5.5	5.2	5.5
Northern Ireland	Personal	18.8	18.6	18.2	18.8	19.3	19.8	20.5	20.2
	Business	24.0	26.0	27.0	28.0	25.0	23.0	28.0	28.0
Ireland ³	Lending, incl. property finance	0.3	1.9	1.9	2.0	2.1	2.2	2.5	3.1
	Deposits	1.0	1.1	1.1	1.4	1.4	1.4	1.4	1.4
Baltics									
	<i>Estonia</i>								
	Lending	6.8	7.0	6.9	6.6	6.6	6.7	6.9	6.9
	Deposits	4.3	4.5	4.4	4.6	4.4	5.0	6.9	9.0
	<i>Latvia</i> ⁴								
	Lending	2.5	2.4	2.4	2.1	2.0	2.0	1.9	2.6
	Deposits	0.9	1.0	1.8	1.6	1.9	1.4	1.1	1.4
	<i>Lithuania</i>								
	Lending	4.1	4.1	4.2	4.1	4.0	4.0	4.0	7.0
	Deposits	5.3	5.3	4.9	4.7	5.0	5.0	5.0	7.0

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 Latvia, Northern Ireland and Norway are per end of December 2017, Lithuania are per 30 September 2017 and all other market shares are per end of February 2018.

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

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

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

⁴ Non-core portfolio was sold in June 2016

4.2 FTE by Business Unit

(End of period)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216	Year to date 2018	Year to date 2017
Personal Banking	4,161	4,517	4,571	4,640	4,558	4,623	4,971	5,070	4,161	4,558
Business Banking	2,773	2,625	2,611	2,621	2,639	2,662	2,712	2,704	2,773	2,639
Corporates & Institutions	1,708	1,808	1,786	1,774	1,781	1,796	1,812	1,828	1,708	1,781
Wealth Management	1,898	1,851	1,870	1,906	1,946	1,948	1,980	1,983	1,898	1,946
Northern Ireland	1,257	1,260	1,318	1,323	1,306	1,289	1,290	1,273	1,257	1,306
Other Activities	7,790	7,586	7,374	7,095	6,944	6,831	6,513	6,300	7,790	6,944
Total core	19,587	19,647	19,530	19,359	19,174	19,149	19,278	19,158	19,587	19,174
Non-core	123	122	124	131	143	153	154	236	123	143
Group total	19,709	19,768	19,653	19,490	19,316	19,303	19,433	19,394	19,709	19,316

4.3 Branches

(End of period)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216
Denmark	100	100	100	100	105	113	120	120
Finland	39	38	39	39	41	42	42	42
Sweden	34	34	34	34	35	35	35	36
Norway	25	25	26	26	27	27	28	28
Northern Ireland	44	44	44	44	46	46	46	46
Baltics								
Estonia	4	4	4	4	4	4	4	4
Latvia	1	1	1	1	1	1	1	1
Lithuania	4	4	4	4	4	4	4	8
Branches, total	251	250	252	252	263	272	280	285

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 March 2018, we had bought back 6.8 million shares for a total purchase amount of DKK 1.6 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 the first quarter of 2018 was 1.8 million. With a total turnover of DKK 27.5 billion, the Danske Bank share was the fifth most actively traded share on the Copenhagen Stock Exchange (part of the OMX Exchange group) during the first three months of 2018.

At the beginning of 2018, the share capital totalled DKK 9,368,277,220 and consisted of 936,827,722 shares with a nominal value of DKK 10 each.

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

Number of shares	
Issued shares at 1 January 2017	936,827,722
Issued shares at 31 March 2018	936,827,722
The Group's portfolio of own shares acquired under the share buy-back programme	-54,061,113
Not settled own shares acquired under the share buy-back programme	358,000
The Group's trading portfolio of own shares	3,868,127
The Group's investments in own shares on customers' behalf	-3,909,649
Shares outstanding at 31 March 2018	883,083,087

Calculation of average number of outstanding shares ¹	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216
Issued shares (beginning 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 share buy-back	-	-	-	-46,885,113	-	-	-	-24,907,165
Issued shares (end of period)	936,827,722	936,827,722	936,827,722	936,827,722	983,712,835	983,712,835	983,712,835	983,712,835
Adjustment for average outstanding shares	-	-	-	12,365,305	-	-	-	6,842,628
Average number of issued shares	936,827,722	936,827,722	936,827,722	949,193,027	983,712,835	983,712,835	983,712,835	990,555,463
Average holding of own shares	49,951,774	39,758,530	29,302,993	19,108,869	56,019,086	45,028,064	34,254,773	21,925,031
Average number of outstanding shares	886,875,948	897,069,192	907,524,729	930,084,158	927,693,749	938,684,771	949,458,062	968,630,432
Average dilutive shares (related to share-based payments)	688,948	451,154	621,214	609,830	527,188	469,338	514,821	485,261
Average number of outstanding shares (diluted)	887,564,896	897,520,346	908,145,943	930,693,988	928,220,937	939,154,109	949,972,883	969,115,693

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

4.6 Ratings

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

The credit rating agencies each 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".

During the first quarter of 2018, all three rating agencies maintained their short- and long-term ratings in the A category.

Mortgage bonds and mortgage-covered bonds issued by Realkredit Danmark are rated AAA by S&P Global (stable outlook). In addition, bonds issued from Realkredit Danmark's capital centre S are rated AAA (stable outlook) by Fitch, while bonds issued from capital centre T are rated AA+ (stable outlook).

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


5. Macroeconomics

5.1 Exchange rates (cross currency: Danish kroner)

(End of period)	Q118	Q417	Q317	Q217	Q117	Q416	Q316	Q216
Euro (EUR)	745.09	744.51	744.22	743.66	743.80	743.43	745.14	743.92
US dollar (USD)	600.63	620.67	629.94	652.01	696.20	705.50	667.65	669.99
British pound sterling (GBP)	849.82	838.87	843.39	846.36	869.22	869.45	864.97	899.49
Swedish krona (SEK)	72.52	75.67	77.15	77.10	78.00	77.85	77.43	78.91
Norwegian krona (NOK)	77.32	75.71	79.09	77.74	81.19	81.82	83.06	79.85
Polish zloty (PLN)	177.09	178.24	172.67	176.00	176.09	168.49	172.56	167.72
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).


5.2 Macroeconomic indicators


DENMARK											
Rating (S&P): AAA											
(%)		2019E	2018E	2017	2016	2015	2014	2013	2012	2011	
GDP growth		1.9	1.8	2.2	2.0	1.6	1.6	0.9	0.2	1.3	
Export		2.9	2.5	4.4	2.8	2.3	3.1	1.6	1.2	7.2	
Private consumption*		2.6	1.9	1.5	2.3	1.7	1.0	0.4	0.4	0.2	
Public consumption		0.5	1.0	1.2	0.3	1.1	1.9	-0.1	0.8	-0.6	
Inflation		1.3	0.6	1.1	0.3	0.5	0.6	0.8	2.4	2.8	
Unemployment rate**		3.8	4.0	4.3	4.1	4.5	5.0	5.8	6.1	6.0	
3-month interest rate (avg.)		-0.2	-0.3	-0.3	-0.1	-0.1	0.3	0.3	0.6	1.4	
10-year interest rate (avg.)		1.3	0.7	0.1	0.6	0.7	1.2	1.7	1.5	2.7	
Gross public debt (% of GDP)		34.5	35.7	36.4	37.9	39.9	44.3	44.0	45.2	46.4	
Budget balance (% of GDP)		-0.1	-0.2	1.0	-0.4	-1.5	1.1	-1.2	-3.5	-2.1	
House prices		2.5	3.8	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	2017	2016	2015	2014	2013	2012	2011	
GDP growth		2.0	2.4	2.6	2.1	0.1	-0.6	-0.8	-1.4	2.6	
Export		4.5	4.5	7.8	3.5	0.9	-2.7	1.1	1.2	2.0	
Private consumption		1.6	2.1	1.6	1.8	1.7	0.8	-0.5	0.3	2.9	
Public consumption		0.5	0.5	1.3	1.8	0.2	-0.5	1.1	0.5	-0.1	
Inflation		1.4	1.0	0.8	0.4	-0.2	1.0	1.5	2.8	3.5	
Unemployment rate		7.7	8.0	8.6	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.)		1.3	0.7	0.5	0.4	0.7	1.4	1.9	1.9	3.0	
Gross public debt (% of GDP)		58.0	59.6	61.4	63.0	63.5	60.2	56.5	53.9	48.5	
Budget balance (% of GDP)		-0.2	-0.2	-0.6	-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	2017	2016	2015	2014	2013	2012	2011	
GDP growth		2.0	1.7	2.4	3.2	4.5	2.6	1.2	-0.3	2.7	
Export		4.7	5.6	3.7	3.3	5.7	5.3	-0.8	1.0	6.1	
Private consumption		1.8	1.6	2.4	2.2	3.1	2.1	1.9	0.8	1.9	
Public consumption		0.8	1.3	0.4	3.1	2.4	1.5	1.3	1.1	0.8	
Inflation		1.3	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.)		-0.4	-0.5	-0.5	-0.5	-0.2	0.7	1.2	2.0	2.5	
10-year interest rate (avg.)		1.4	0.9	0.7	0.5	0.7	1.7	2.1	1.6	2.6	
Gross public debt (% of GDP)		35.0	37.0	41.0	42.4	44.5	42.7	41.1	37.5	36.7	
Budget balance (% of GDP)		0.8	1.0	1.2	1.1	0.2	-1.6	-1.4	-1.0	-0.2	
House prices		2.0	-10.0	-2.0	9.9	10.8	6.9	3.6	-1.3	0.7	


NORWAY											
Rating (S&P): AAA											
(%)		2019E	2018E	2017	2016	2015	2014	2013	2012	2011	
GDP growth - mainland		2.3	2.5	1.8	1.0	1.4	2.2	2.3	3.7	1.9	
Export		2.0	2.0	0.8	-1.8	4.7	3.1	-1.7	1.6	-0.8	
Private consumption		2.3	2.5	2.3	1.5	2.6	2.1	2.8	3.5	2.3	
Public consumption		1.8	1.8	2.0	2.1	2.4	2.7	1.0	1.6	1.0	
Inflation		1.9	2.0	1.8	3.6	2.1	2.1	2.1	0.6	1.3	
Unemployment rate		2.2	2.3	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.)		2.6	2.0	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		2.0	-0.5	5.5	8.3	4.0	4.6	3.2	5.3	5.7	


Source: Danske Bank Research (www.danskebank.com/danskeresearch), Macrobond Financial, national statistical offices. Last updated in April 2018. Danske Bank Research's next economic forecast for the Nordic countries will be published in June 2018.


5.2 Macroeconomic indicators (continued)


ESTONIA										
Rating (S&P): AA- (%)										
	2019E	2018E	2017	2016	2015	2014	2013	2012	2011	
GDP growth	3.3	3.2	4.9	2.1	1.7	2.9	1.9	4.3	7.6	
Export	3.8	3.6	2.9	4.1	-0.7	2.5	2.8	4.8	24.2	
Private consumption	3.2	2.9	2.0	4.3	4.4	3.2	3.3	4.3	3.6	
Public consumption	1.6	1.6	1.1	1.9	3.3	2.6	2.7	3.2	1.3	
Inflation	3.0	3.0	3.7	0.8	0.1	0.5	3.2	4.2	5.1	
Unemployment rate	5.6	5.7	5.8	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	2017	2016	2015	2014	2013	2012	2011	
GDP growth	3.3	3.4	4.5	2.2	3.0	1.9	2.6	4.0	6.4	
Export	3.5	3.8	4.8	4.1	3.0	6.0	1.1	9.8	12.0	
Private consumption	4.2	4.5	5.1	3.4	2.7	1.2	5.3	2.9	2.8	
Public consumption	2.0	2.5	4.0	2.7	1.9	1.9	1.6	0.3	3.0	
Inflation	2.9	2.6	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.)	1.5	0.9	1.0	0.5	1.0	2.5	3.2	3.4	4.7	

LITHUANIA										
Rating (S&P): A (%)										
	2019E	2018E	2017	2016	2015	2014	2013	2012	2011	
GDP growth	3.4	3.5	3.8	2.3	2.0	3.5	3.5	3.8	6.0	
Export	4.7	5.3	13.2	3.5	-0.4	3.3	9.9	12.4	15.4	
Private consumption	3.8	3.9	3.9	5.0	4.0	4.0	4.3	3.1	4.6	
Public consumption	1.5	1.6	1.6	1.3	0.2	0.3	0.7	1.3	-0.4	
Inflation	3.2	3.1	3.7	0.7	-0.7	0.2	1.2	3.2	4.1	
Unemployment rate	6.6	6.9	7.1	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.)	1.7	1.3	1.0	0.9	1.4	2.8	3.8	4.1	4.7	

UK										
Rating (S&P): AA (%)										
	2019E	2018E	2017	2016	2015	2014	2013	2012	2011	
GDP growth	1.2	1.3	1.8	1.9	2.3	3.1	2.1	1.5	1.5	
Export	2.6	2.4	5.7	2.3	5.0	2.7	0.8	0.2	6.2	
Private consumption	1.0	1.3	1.7	3.1	2.7	2.2	1.9	1.8	-1.0	
Public consumption	0.4	0.5	0.1	0.8	0.6	2.5	0.2	1.3	0.2	
Inflation	1.8	2.2	2.7	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.)	1.3	0.8	0.4	0.5	0.6	0.5	0.5	0.8	0.9	
10-year interest rate (avg.)	2.2	1.6	1.2	1.3	1.8	2.5	2.4	1.9	3.0	

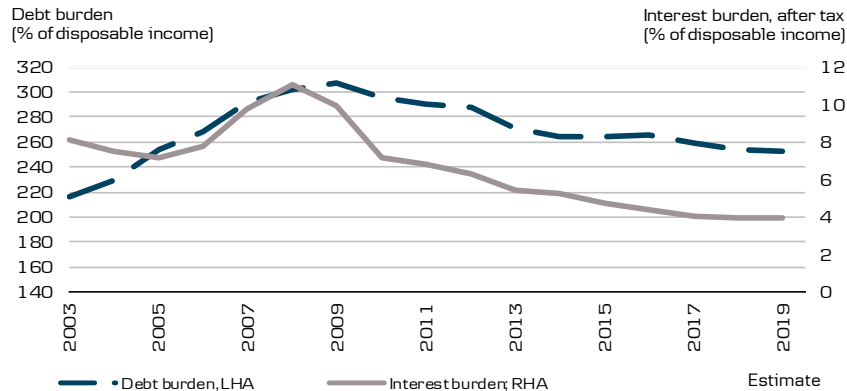
IRELAND										
Rating (S&P): A+ (%)										
	2019E	2018E	2017	2016	2015	2014	2013	2012	2011	
GDP growth	3.8	4.7	7.8	5.1	25.6	8.3	1.6	0.0	3.0	
Export	4.3	4.8	6.9	4.6	38.4	14.4	3.0	1.6	3.2	
Private consumption	2.4	2.5	1.9	3.3	4.2	2.0	-0.7	-0.9	-1.7	
Public consumption	2.8	2.4	1.8	5.3	1.8	4.8	0.4	-3.8	-1.6	
Inflation (HICP)	1.1	0.8	0.3	-0.2	0.0	0.3	0.5	1.9	1.2	
Unemployment rate	5.2	5.7	6.7	8.4	10.0	11.9	13.8	15.5	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.)	1.7	1.2	0.7	0.7	1.2	2.4	3.8	6.1	9.4	
Gross public debt (% of GDP)	66.9	69.0	70.8	72.8	76.9	104.5	119.4	119.6	110.3	
Budget balance (% of GDP)	0.2	-0.2	-0.9	-0.7	-1.9	-3.6	-6.1	-8.0	-12.7	
House prices	6.5	8.5	10.9	7.5	11.5	16.6	1.2	-13.5	-17.1	

EURO ZONE (EA 19)										
Rating (S&P): AA (%)										
	2019E	2018E	2017	2016	2015	2014	2013	2012	2011	
GDP growth	1.9	2.1	2.3	1.8	2.1	1.3	-0.2	-0.9	1.6	
Export	3.4	4.6	4.9	3.4	6.4	4.7	2.1	2.5	6.5	
Private consumption	1.9	1.7	1.7	2.0	1.8	0.8	-0.8	-1.2	-0.1	
Public consumption	1.3	1.5	1.2	1.8	1.3	0.7	0.3	-0.3	-0.1	
Inflation	1.3	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.)	1.2	0.7	0.4	0.2	0.6	0.5	1.9	1.3	1.8	
Gross public debt (% of GDP)*	85.2	87.2	89.3	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	

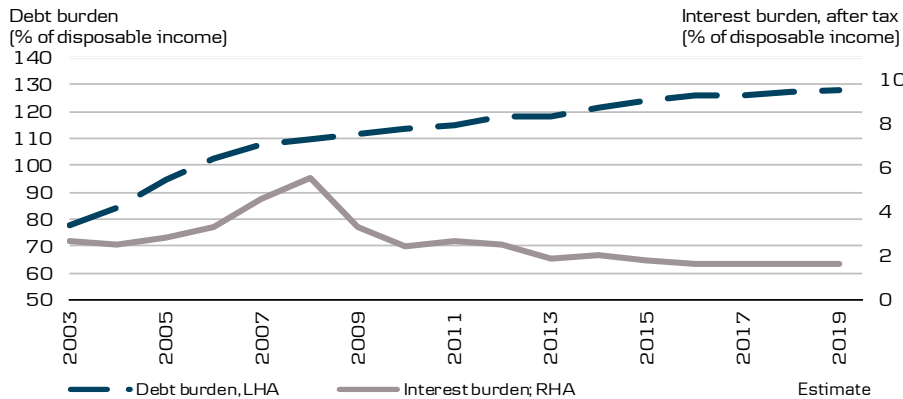
*euro area 19

5.3 Charts

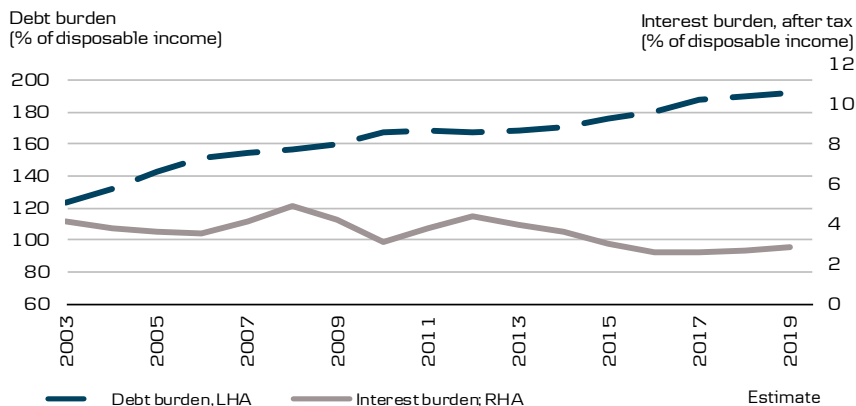
Household debt and interest payments, Denmark



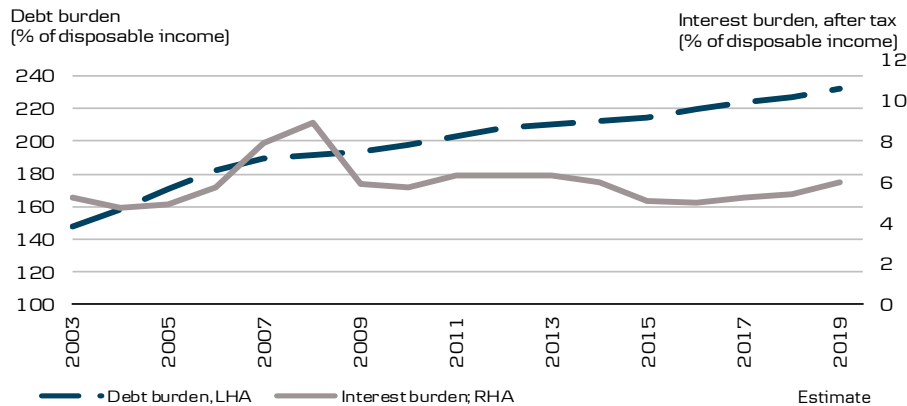
Household debt and interest payments, Finland



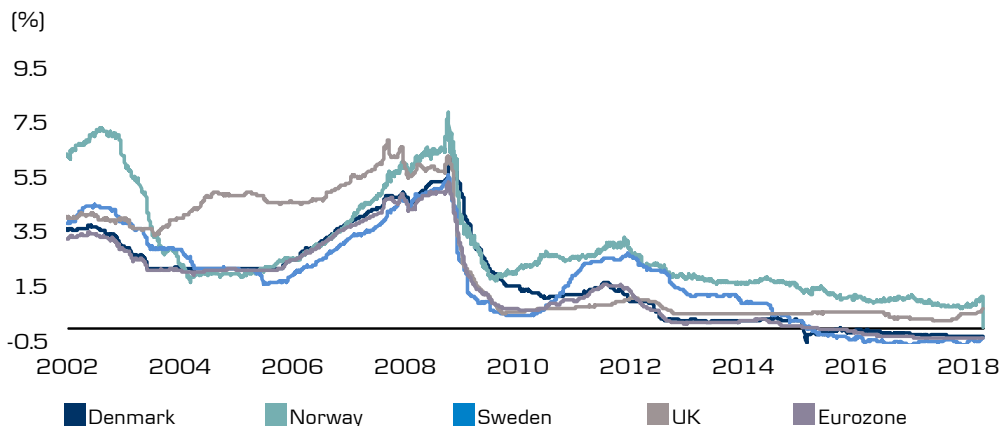
Household debt and interest payments, Sweden



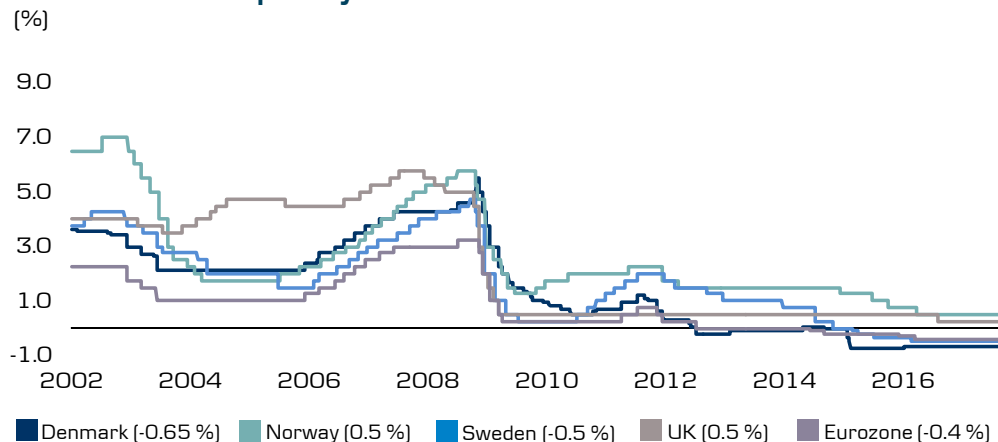
Household debt and interest payments, Norway



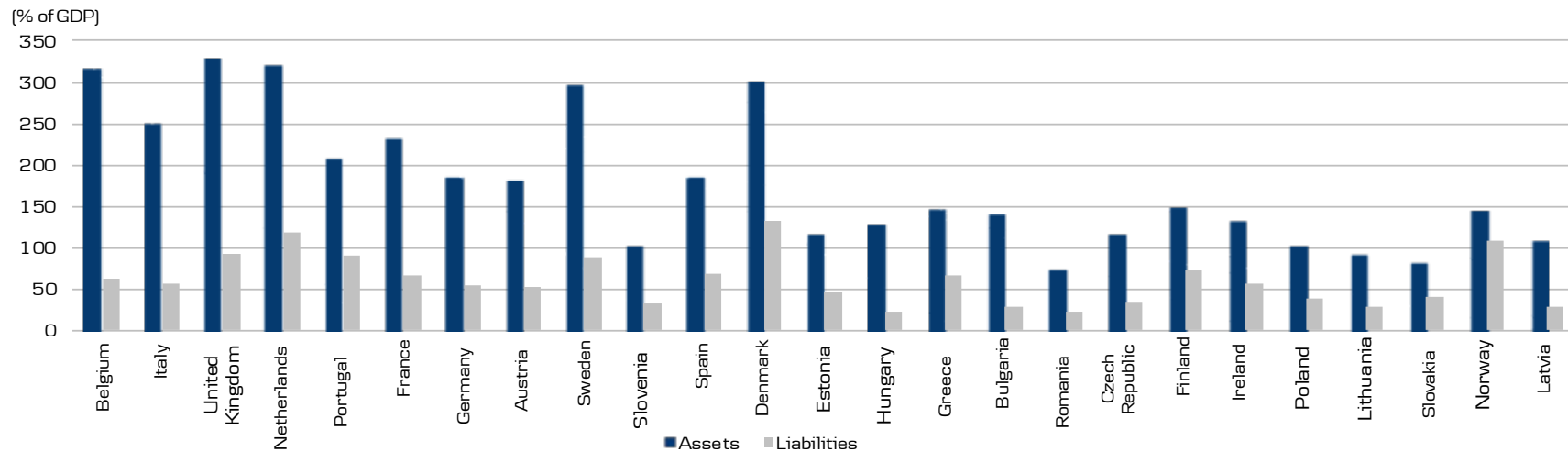
Interbank rates, 3-months



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				
DKK million	31 March 2018		31 December 2017	
	REA	Weights	REA	Weights
Credit risk				
A-IRB approach				
- Institutions	7,361	25%	7,912	27%
- Corporates	283,595	33%	289,020	33%
- Exposures secured by real property	142,611	17%	127,540	16%
- Other retail	19,168	23%	29,341	24%
- Securitisation	579	18%	573	18%
- Other assets	9,844	80%	8,249	77%
A-IRB approach, total	463,157	26%	462,635	26%
F-IRB approach, total				
	29,254	54%	27,027	48%
Standardised approach, total	114,200	15%	118,248	14%
Credit risk, total	606,612		607,910	
Counterparty credit risk				
	31,460		30,642	
Central Counterparty (CCP) default risk	1,132		898	
Credit value added (CVA) risk charge	4,063		4,216	
Counterparty credit risk (incl. CCP and CVA)	36,655		35,757	
Market risk, total	35,961		33,692	
Operational risk, total	76,050		76,050	
Total risk exposure amount	755,277		753,409	

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

Risk-weighted assets flow statement of CCR exposures under IMM

At 31 March 2018 (DKK million)

	RWA amounts	Capital requirements
1 RWAs as at 31 December 2017	25,612	2,049
2 Asset size	-92	-7
3 Credit quality of counterparties	581	46
4 Model updates (IMM only)	-	-
5 Methodology and policy (IMM only)	-	-
6 Acquisitions and disposals	-	-
7 Foreign exchange movements	-	-
8 Other	-	-
9 RWAs as at 31 March 2018	26,101	2,088

Change in template: IMM trade exposures to CCPs have been included in the RWA amounts compared to previous reporting period. The comparison figure from Q4 2017 includes additional DKK 126 million of IMM trade exposures to CCPs.

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 March 2018 (DKK million)

	VaR	SVaR	IRC	Other	Total RWAs	Total capital requirements
1 RWAs as at 31 December 2017	7,224	21,839	4,168	-	33,231	2,659
1a Regulatory adjustment	4,196	15,023	-	-	19,220	1,538
1b RWAs at the previous quarter-end (end of the day)	3,028	6,816	4,168	-	14,011	1,121
2 Movement in risk levels	-1,058	680	-1,277	-	-1,655	-132
3 Model updates/changes	-	-	-	-	-	-
4 Methodology and policy	-	-	-	-	-	-
5 Acquisitions and disposals	-	-	-	-	-	-
6 Foreign exchange movements	-	-	-	-	-	-
7 Other	-	-	-	-	-	-
8a RWAs at the end of the reporting period (end of the day)	1,970	7,496	2,890	-	12,357	989
8b Regulatory adjustment	6,614	16,312	-	-	22,926	1,834
8 RWAs as at 31 March 2018	8,584	23,808	2,890	-	35,282	2,823

6.4 Geographical breakdown of exposures

Geographical breakdown of exposures

At 31 March 2018 (DKK million)

	Net value								Total
	Denmark	Sweden	Norway	Finland	Great Britain	Baltics	Rest of Europe	Other	
1 Central governments or central banks	-	-	-	-	-	-	-	-	-
2 Institutions	10,369	4,704	801	678	6,687	109	14,442	11,349	49,139
3 Corporates	544,415	263,282	158,453	94,737	13,941	694	60,777	30,487	1,166,786
4 Retail	620,827	113,910	135,285	102,392	1,414	55	3,267	3,494	980,644
5 Equity	-	-	-	-	-	-	-	-	-
6 Securitisations	-	-	-	-	2,863	-	324	-	3,187
7 Other non-credit obligation assets	9,341	826	985	906	29	-	153	68	12,309
8 Total IIRB approach	1,184,952	382,723	295,524	198,714	24,934	859	78,964	45,398	2,212,066
9 Central governments or central banks	65,563	25,380	4,055	48,957	33,442	996	195,253	4,825	378,470
10 Regional governments or local authorities	22,349	12,666	1	9,084	-	1,989	-	-	46,090
11 Public sector entities	-	-	-	479	-	-	-	-	479
12 Multilateral development banks	-	-	-	569	100	-	890	164	1,723
13 International organisations	-	-	-	-	-	-	1,205	-	1,205
14 Institutions	-	27	1,391	-155	640	78	2,545	61	4,588
15 Corporates	2,280	480	80	11,105	29,540	13,086	2,912	880	60,363
16 Retail	328	55	31	7,624	9,984	1,281	1,096	342	20,740
17 Secured by mortgages on immovable property	465	348	133	8,124	22,954	5,119	634	58	37,835
18 Exposures in default	22	-	7	366	841	345	85	1	1,666
19 Items associated with particularly high risk	213	-	4	74	1,804	-	84	-	2,178
20 Covered bonds	170,650	11,749	2,374	749	953	-	1,817	-	188,292
21 Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-
22 Collective investment undertakings	-	-	-	-	-	-	1	-	1
23 Equity exposures	14,098	58	428	-	98	-	88	7	14,777
24 Other exposures	13,573	11	38	84	566	437	47	-	14,755
25 Total standardised approach	289,540	50,775	8,542	87,059	100,922	23,331	206,657	6,337	773,162
26 Total	1,474,492	433,497	304,065	285,773	125,855	24,190	285,620	51,735	2,985,228

6.5 Concentration of exposures by industry or counterparty types

Concentration of exposures by industry or counterparty types

At 31 March 2018 (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	-	-	-	-	-	-	38,654	-	-	-	-	302	10,184	49,139
3 Corporates	110,997	111,201	203,852	64,907	36,966	22,408	70,221	8,970	51,181	456,509	16,895	3,186	9,495	1,166,786
4 Retail	7,950	7,808	7,349	171	1,585	893	873	33	1,081	12,610	932,274	19	7,999	980,644
5 Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Securitisations	-	-	-	-	-	-	3,187	-	-	-	-	-	-	3,187
7 Other non-credit obligation assets	444	167	1,774	36	74	148	28	156	156	43	1,405	33	7,845	12,309
8 Total IRB approach	119,391	119,176	212,975	65,114	38,625	23,449	112,962	9,159	52,418	469,162	950,574	3,540	35,522	2,212,066
9 Central governments or central banks	389	-	722	-	20	-	11,738	-	1	2	-	346,014	19,584	378,470
10 Regional governments or local authorities	162	-	145	294	835	-	6,521	-	-	-	-	37,984	149	46,090
11 Public sector entities	479	-	-	-	-	-	-	-	-	-	-	-	-	479
12 Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	1,723	-	1,723
13 International organisations	-	-	-	-	-	-	-	-	-	-	-	1,205	-	1,205
14 Institutions	2	-	13	38	-	-	174	-	-	-	-	1,386	2,976	4,588
15 Corporates	5,684	8,522	23,668	921	2,465	702	3,468	77	3,009	6,808	4,615	69	354	60,363
16 Retail	1,045	2,850	2,756	42	157	106	325	14	517	403	11,130	5	1,389	20,740
17 Secured by mortgages on immovable property	158	120	989	1	7	1	92	-	12	11,698	24,741	-	16	37,835
18 Exposures in default	86	148	464	1	1	2	14	1	86	213	640	1	11	1,666
19 Items associated with particularly high risk	-	-	680	-	-	-	452	-	-	1,046	-	-	-	2,178
20 Covered bonds	-	-	-	-	-	-	188,292	-	-	-	-	-	-	188,292
21 Claims on institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Collective investment undertakings	-	-	-	-	-	-	1	-	-	-	-	-	-	1
23 Equity exposures	-	-	296	-	-	24	723	-	-	287	-	-	13,446	14,777
24 Other exposures	-	-	167	-	-	-	2	-	-	-	13,007	5	1,575	14,755
25 Total standardised approach	8,005	11,641	29,899	1,296	3,486	836	211,802	93	3,624	20,456	54,132	388,391	39,500	773,162
26 Total	127,396	130,818	242,874	66,410	42,111	24,285	324,764	9,251	56,042	489,618	1,004,706	391,932	75,022	2,985,228

6.6 Geographical distribution of relevant credit exposures

Geographical distribution of relevant credit exposures

At 31 March 2018 (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	202,693	1,073,967	8	660	-	-	23,430	68	-	23,498	0.4704	0.00%
Sweden	12,488	342,174	-	3,199	-	-	7,501	60	-	7,561	0.1514	2.00%
Norway	3,060	257,234	-	282	-	-	6,088	38	-	6,126	0.1226	2.00%
Finland	22,682	172,041	-	1,031	-	-	5,812	24	-	5,837	0.1168	0.00%
Iceland	-	335	-	-	-	-	7	-	-	7	0.0001	1.25%
Slovakia	-	8	-	-	-	-	-	-	-	-	-	0.50%
Czech republic	1	424	-	-	-	-	8	-	-	8	0.0002	0.50%
Hong Kong	16	265	-	7	-	-	6	-	-	6	0.0001	1.88%
Other countries	72,003	130,208	8	1,742	-	3,187	6,684	182	46	6,912	0.1384	0.00%
Total	312,944	1,976,658	17	6,920	-	3,187	49,534	373	46	49,954	1.0000	0.55%

Counter cyclical 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 common disclosure		
At 31 March 2018 (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)	2,659,021
Derivative exposures		
11	Total derivatives exposures	163,674
SFT exposures		
16	Total securities financing transaction exposures	282,786
Other off-balance sheet exposures		
19	Other off-balance sheet exposures	270,941
Capital and total exposure measure		
20	Tier 1 capital	142,422
21	Leverage ratio total exposure measure	3,376,423
Leverage ratio		
22	Leverage ratio	4.2%
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 March 2018	31 March 2018
Number of data points used in the calculation of averages	6	6
HIGH-QUALITY LIQUID ASSETS		
1	Total high-quality liquid assets (HQLA)	577,290
CASH - OUTFLOWS		
2	Retail deposits and deposits from small business customers	31,178
5	Unsecured wholesale funding	263,240
9	Secured wholesale funding	15,817
10	Additional requirements	48,957
14	Other contractual funding obligations	10,321
15	Other contingent funding obligations	61,526
16	TOTAL CASH OUTFLOWS	431,040
CASH - INFLOWS		
17	Secured lending (e.g. reverse repos)	6,990
18	Inflows from fully performing exposures	18,967
19	Other cash inflows	24,287
20	TOTAL CASH INFLOWS	50,244
		TOTAL ADJUSTED VALUE
21	LIQUIDITY BUFFER	577,290
22	TOTAL NET CASH OUTFLOWS	380,796
23	LIQUIDITY COVERAGE RATIO (%)	152%

* All numbers on Liquidity coverage ratio are a simple arithmetic average of end of month data for the period October 2017 to March 2018.

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

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Financial calendar

Date	Event
18 July 2018	Interim report – first half 2018
1 November 2018	Interim report – first nine months 2018

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