

Fact Book Q2 2014

Supplementary Information for Investors and Analysts

Unaudited

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Fact Book Q2 2014

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
30 October 2014	Interim Report - First Nine Months 2014
3 February 2015	Annual Report 2014

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Group facts

1.1 Financial goals

	2013	First half 2014	Target
Shareholders' return on equity (%) p.a.	5.0	9.2	9 in 2015 Long term: Above 12
Ratings	S&P/Moody's/Fitch A-/Baa1/A	S&P/Moody's/Fitch A/Baa1/A	Improve ratings by at least one notch
Common equity tier 1 capital ratio (%)	14.7	14.4	Minimum 13 by the end of 2013 (Met since end-2012)
Total capital ratio (%)	21.4	18.6	Minimum 17 by the end of 2013 (Met since end-2012)
Nominal costs (DKK billion)	23.8	11.0	Below 23 billion in 2015
Cost/income ratio (%)	59.9	50.8	Below 50 in 2015
Dividend payments (%)	28% of net profit ¹	-	About 40% of net profit in 2015

¹Corresponding to a dividend of DKK 2 per share.

1.2 Dividends and share buybacks

Until the Group meet its capital targets and rating ambitions, the profit will generally be retained to strengthen the capital base. It is the Group's ambition to resume dividend payments of about 40% of net profit as soon as it is justifiable. It is also the intention to return excess capital to shareholders through share buy-back programmes and/or extraordinary dividend payments as soon as circumstances allow. The total amount of dividends and share buybacks since 2003 can be seen in the table below.

PROFIT, DIVIDENDS AND SHARE BUYBACKS (DKK millions)	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Dividends	2,017	-	-	-	-	-	5,940	5,416	6,383	5,277	4,661
Share buybacks	-	-	-	-	-	-	-	-	-	5,000	5,000
Total	2,017	-	-	-	-	-	5,940	5,416	6,383	10,277	9,661
Net profit for the year	7,115	4,725	1,723	3,664	1,713	1,036	14,870	13,545	12,685	9,226	9,286
Total of the net profit for the year (%)	28	-	-	-	-	-	40	40	50	111	104

1.3 Share data

The Danske Bank Group is the largest financial services organisation in Denmark. The average daily trading volume of Danske Bank shares during first half of 2014 was DKK 314.7 million. With a total trading volume of DKK 37.8 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 half of 2014.

At the beginning of 2014, the share capital totals DKK 10,086,200,000 and consists of 1,008,620,000 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 2014	1,008,620,000
Issued shares at 30 June 2014	1,008,620,000
The Group's trading portfolio of own shares	4,222,162
The Group's investments in own shares on customers' behalf	5,177,756
Shares outstanding at 30 June 2014	999,220,082

Calculation of average number of outstanding shares ¹	Q214	Q114	Q413	Q313	Q213	Q113
Issued shares (beginning of period)	1,008,620,000	1,008,620,000	1,008,620,000	1,008,620,000	1,008,620,000	1,008,620,000
Adjustment for rights issue	0	0	0	0	0	0
Issued shares (beginning of period) (adjusted for rights issue)	1,008,620,000	1,008,620,000	1,008,620,000	1,008,620,000	1,008,620,000	1,008,620,000
Average number of shares related to the rights issue	0	0	0	0	0	0
Average number of issued shares	1,008,620,000	1,008,620,000	1,008,620,000	1,008,620,000	1,008,620,000	1,008,620,000
Average holding of own shares	9,345,132	8,475,766	7,951,079	8,287,636	8,063,116	7,499,437
Average number of outstanding shares	999,274,868	1,000,144,234	1,000,668,921	1,000,332,364	1,000,556,884	1,001,120,563
Average dilutive shares (related to share-based payments)	1,063,095	726,474	473,140	284,977	204,710	226,935
Average number of outstanding shares (diluted)	1,000,337,962	1,000,870,708	1,001,142,061	1,000,617,341	1,000,761,594	1,001,347,498

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

1.4 Ratings

Danske Bank rating overview

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

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

On 29 April 2014, Standard & Poor's (S&P) raised Danske Bank's long-term rating to A from A- and its short-term rating to A-1 from A-2. S&P also changed the outlook for the long-term rating from stable to negative.

In the first half of 2014 Moody's and Fitch Ratings maintained their long- and short-term ratings of Danske Bank. The outlook for the long-term rating is maintained on positive by Moody's and on stable outlook by Fitch Ratings.

Mortgage bonds and mortgage-covered bonds issued by Realkredit Danmark are rated AAA by S&P (stable outlook).

Realkredit Danmark bonds are also rated by Fitch Ratings. Bonds issued from capital centre S are rated AAA, while bonds issued from capital centre T are rated AA+. Both ratings have a stable outlook.

Moody's		Standard & Poor's		Fitch Ratings	
Short term	Long term	Short term	Long term	Short term	Long term
P-1	Aaa	A-1+	AAA <small>REALKREDIT Danmark</small>	F1+	AAA <small>REALKREDIT Danmark</small>
P-2 <small>Danske Bank</small>	Aa1	A-1 <small>Danske Bank</small>	AA+	F1 <small>Danske Bank</small>	AA+ <small>REALKREDIT Danmark</small>
P-3	Aa2	A-2	AA	F2	AA
	Aa3	A-3	AA-	F3	AA-
	A1		A+		A+
	A2		A <small>Danske Bank</small>		A <small>Danske Bank</small>
	A3		A-		A-
	Baa1 <small>Danske Bank</small>		BBB+		BBB+
	Baa2		BBB		BBB
	Baa3		BBB-		BBB-

1.5 Accounting principles and presentation

Accounting principles

The Group's interim report for the first six months of 2014 has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and additional Danish disclosure requirements for interim reports of listed financial institutions.

The Group has adopted IFRS 10, Consolidated Financial Statements, IFRS 11, Joint Arrangement, and amendments to IAS 28, Investments in Associates and Joint Ventures. The adoption had an insignificant effect on the Group's consolidated financial statements.

As part of the Group's strategy, Non-core activities are placed in a separate business unit. Personal Banking and Business Banking customers in Ireland were transferred to the Non-core unit with effect from 1 January 2014.

Accounting policies and estimates

Management's estimates and assumptions of future events that will significantly affect the carrying amounts of assets and liabilities underlie the preparation of the consolidated financial statements. The estimates and assumptions that are deemed critical to the consolidated financial statements are

- the fair value measurement of financial instruments
- the measurement of loans and advances
- the measurement of goodwill
- the measurement of liabilities under insurance contracts
- the recognition of deferred tax

The estimates and assumptions are based on premises that management finds reasonable but which are inherently uncertain and unpredictable. The premises may be incomplete, unexpected future events or situations may occur, and other parties may arrive at other estimated values.

For further description of the Group's significant risks and external conditions that may affect the Group, see [Annual Report 2013](#) and [Risk Management 2013](#).

Financial statistics

2.1 Income statement - Danske Bank Group

(DKK millions)	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
Net interest income	5,900	5,351	5,640	5,561	5,464	5,412	11,251	22,077
Financing fees	417	403	365	342	342	371	820	1,420
Investment fees	293	323	395	326	297	325	616	1,343
Service fees	6	10	7	4	4	10	16	25
Fees generated by activities	716	736	767	672	643	706	1,452	2,788
Financing fees	147	156	159	155	162	157	303	633
Investment fees	948	828	1,188	831	807	823	1,776	3,649
Service fees	670	684	649	603	580	566	1,354	2,398
Fees generated by portfolios	1,765	1,668	1,996	1,589	1,549	1,546	3,433	6,680
Net fee income	2,480	2,405	2,763	2,261	2,192	2,252	4,885	9,468
Net trading income	2,195	1,865	1,467	413	2,148	1,771	4,061	5,799
Other income	365	309	300	333	373	302	674	1,308
Net income from insurance business	437	405	614	479	-346	341	842	1,088
Total other income	2,997	2,579	2,381	1,225	2,175	2,414	5,577	8,195
Total income	11,377	10,335	10,784	9,049	9,830	10,077	21,712	39,740
Staff costs	3,327	3,279	3,409	3,040	3,465	3,470	6,606	13,384
Severance pay	126	57	339	126	136	93	183	694
IT expenses	477	412	557	523	502	436	889	2,018
Other expenses	1,358	1,329	1,765	1,454	1,566	1,434	2,687	6,219
Staff and administration expenses, total	5,288	5,077	6,070	5,143	5,669	5,433	10,365	22,315
Depreciation, intangibles	198	193	201	212	203	203	391	819
Depreciation, tangibles	92	168	295	70	75	77	260	517
Other operating expenses	11	-6	21	35	-4	91	5	143
Expenses	5,589	5,432	6,587	5,460	5,943	5,804	11,021	23,794
Profit before loan impairment charges	5,788	4,903	4,197	3,589	3,887	4,274	10,691	15,947
Loan impairment charges	626	641	916	944	813	1,438	1,267	4,111
Profit before tax, core	5,162	4,262	3,282	2,646	3,074	2,834	9,424	11,836
Profit before tax, Non-core	-162	-632	-420	-342	-397	-618	-794	-1,777
Profit before tax	5,000	3,630	2,862	2,304	2,677	2,216	8,630	10,059
Tax	953	818	939	768	493	744	1,771	2,944
Net profit	4,047	2,812	1,923	1,536	2,184	1,472	6,859	7,115
Attributable to non-controlling interests	2	-	-1	1	-	-	2	-
Net profit after non-controlling interests	4,045	2,812	1,924	1,535	2,184	1,472	6,857	7,115

Net interest income (QoQ)

PERSONAL BANKING (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q114)	2,615	(Q213)	2,755
Lending volume		-9		-92
Lending margin		-18		33
Deposit volume		7		-11
Deposit margin		48		-45
Other interest		85		88
Net interest income, Q2 2014		2,728		2,728

BUSINESS BANKING (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q114)	2,085	(Q213)	2,182
Lending volume		26		-25
Lending margin		43		145
Deposit volume		-11		-11
Deposit margin		70		-136
Other interest		70		128
Net interest income, Q2 2014		2,283		2,283

CORPORATES & INSTITUTIONS (DKK millions)		Change over the past quarter		Change over the past year
Net interest income	(Q114)	599	(Q213)	557
Lending volume		16		17
Lending margin		-15		15
Deposit volume		-8		10
Deposit margin		22		-14
Other interest		74		104
Net interest income, Q2 2014		689		689

Number of full-time employees by business unit

(End of period)	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
Personal Banking	6,813	6,780	6,856	7,292	7,447	7,570	6,813	6,856
Business Banking	3,670	3,688	3,759	3,721	3,739	3,747	3,670	3,759
Corporates & Institutions	1,532	1,562	1,571	1,594	1,558	1,535	1,532	1,571
Danske Capital	519	507	504	498	492	479	519	504
Danica Pension	784	785	766	775	789	791	784	766
Other Activities	5,450	5,368	5,409	5,648	5,473	5,380	5,450	5,409
Total core	18,768	18,690	18,865	19,528	19,498	19,502	18,768	18,865
Non-Core	146	217	257	304	310	326	146	257
Group total	18,914	18,907	19,122	19,831	19,809	19,828	18,914	19,122

From Q4 2013 the full-time-equivalent staff number no longer includes staff under notice and released from their duties. Comparative figures for 2013 are restated.

Number of branches

(End of period)	Q214	Q114	Q413	Q313	Q213	Q113
Denmark	158	159	159	182	189	215
Finland	45	45	45	45	57	85
Sweden	39	39	39	42	44	44
Norway	32	32	32	33	34	34
Northern Ireland	53	53	53	53	56	62
Baltics						
Estonia	13	13	13	14	14	14
Latvia	1	1	1	3	3	3
Lithuania	11	11	12	12	12	12

Exchange rates (cross currency: Danish kroner)

(End of period)	Q214	Q114	Q413	Q313	Q213	Q113
Euro (EUR)	745.57	746.59	746.03	745.80	745.88	745.28
US dollar (USD)	545.89	541.48	541.27	552.24	570.24	583.71
British pound sterling (GBP)	930.22	901.46	891.95	892.05	870.14	881.83
Swedish krona (SEK)	81.25	83.43	83.56	86.14	84.98	89.77
Norwegian krona (NOK)	88.72	90.44	88.54	91.92	94.60	99.74
Polish zloty (PLN)	179.36	178.96	179.82	176.36	171.96	178.22
Latvian lat (LVL)	1,062.29	1,062.30	1,061.96	1,061.33	1,061.90	1,062.56
Lithuanian litas (LTL)	215.93	216.23	216.07	216.00	216.02	215.85

Source: Danmarks Nationalbank (www.nationalbanken.dk). Updated June 2014.

2.2 Balance sheet – Danske Bank Group

(DKK millions)	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
Cash in hand and demand deposits with central banks	40,284	47,581	43,721	38,512	66,277	96,143	40,284	43,721
Due from credit institutions and central banks	44,466	78,109	53,714	110,817	85,354	106,604	44,466	53,714
Trading portfolio assets	696,500	706,906	695,722	707,570	721,484	831,668	696,500	695,722
Investment securities	207,171	202,060	161,917	121,713	121,526	113,643	207,171	161,917
Repo lending	292,673	301,725	316,079	312,943	338,461	311,843	292,673	316,079
Loans and advances (ex repos)	1,566,498	1,558,948	1,536,773	1,562,879	1,573,332	1,619,556	1,566,498	1,536,773
Assets under pooled schemes and unit-linked investment contracts	78,480	74,101	74,761	70,034	69,687	73,290	78,480	74,761
Assets under insurance contracts	259,052	251,323	246,484	244,343	239,839	241,838	259,052	246,484
Assets in Non-Core	34,767	39,485	41,837	45,196	46,990	49,317	34,767	41,837
Holdings in associated undertakings	1,215	1,239	1,376	1,373	1,421	1,173	1,215	1,376
Intangible assets	20,542	20,601	20,641	20,697	20,777	20,943	20,542	20,641
Investment property	3,257	3,213	3,200	4,051	4,118	4,126	3,257	3,200
Tangible assets	6,190	6,129	6,106	6,358	6,347	6,511	6,190	6,106
Current tax assets	422	500	432	356	274	195	422	432
Deferred tax assets	782	942	924	1,217	1,300	1,283	782	924
Others	21,186	21,356	23,370	20,171	19,917	22,865	21,186	23,370
Total assets	3,273,485	3,314,218	3,227,057	3,268,230	3,317,104	3,500,998	3,273,485	3,227,057
Due to credit institutions and central banks	129,517	137,125	132,253	151,429	167,761	227,823	129,517	132,253
Trading portfolio liabilities	407,457	386,249	435,183	435,111	455,351	544,406	407,457	435,183
Repo deposits	411,690	445,300	331,091	375,442	346,678	355,185	411,690	331,091
Due to customers (ex repos)	763,571	781,700	776,412	772,984	783,466	783,919	763,571	776,412
Bonds issued by Realkredit Danmark	648,068	623,956	614,196	605,817	616,457	623,133	648,068	614,196
Deposits under pooled schemes and unit-linked investment contracts	85,899	82,863	81,882	77,247	79,128	82,260	85,899	81,882
Liabilities under insurance contracts	275,077	266,629	262,468	263,310	261,088	265,300	275,077	262,468
Liabilities in Non-Core	8,505	11,997	17,476	18,630	18,898	18,796	8,505	17,476
Other issued bonds	297,571	308,336	310,178	317,587	342,280	347,289	297,571	310,178
Provisions	1,276	945	546	507	667	826	1,276	546
Current tax liabilities	924	843	927	855	565	582	924	927
Deferred tax liabilities	8,191	8,332	8,108	7,623	7,571	7,629	8,191	8,108
Others	38,734	42,849	44,460	39,868	36,664	40,721	38,734	44,460
Subordinated debt	41,094	65,277	66,219	58,502	58,905	63,561	41,094	66,219
Total liabilities	3,117,573	3,162,401	3,081,399	3,124,913	3,175,478	3,361,430	3,117,573	3,081,399
Share capital	10,086	10,086	10,086	10,086	10,086	10,086	10,086	10,086
Foreign currency translation reserve	-262	-254	-277	-242	-237	-196	-262	-277
Reserve for available-for-sale financial assets	-407	-387	-562	-778	-906	-1,199	-407	-562
Proposed dividends	-	-	2,017	-	-	-	-	2,017
Retained earnings	140,827	136,797	134,393	134,250	132,681	130,877	140,827	134,393
Non-controlling interests	2	-	-	1	-	-	2	-
Shareholders' equity	150,246	146,242	145,657	143,317	141,624	139,568	150,246	145,657
Additional tier 1 capital holders	5,666	5,575	-	-	-	-	5,666	-
Total equity	155,912	151,817	145,657	143,317	141,624	139,568	155,912	145,657
Total liabilities and equity	3,273,485	3,314,218	3,227,057	3,268,230	3,317,104	3,500,998	3,273,485	3,227,057
Risk-weighted assets, Group (avg.)	894,829	891,510	859,858	800,873	791,066	806,290	893,170	814,522
Risk-weighted assets, Group, end of period	887,447	896,755	852,250	867,974	778,848	797,170	887,447	852,250

2.2.1 Breakdown of balance sheet

Loan portfolio by business unit

LENDING PORTFOLIO BREAKDOWN, END OF PERIOD

Volume (DKK billions)	Segment	Q214	Q114	Q413	Q313	Q213	Q113	Share of unit (%)	Share of total (%)
Personal Banking	Denmark	541.2	541.2	543.3	547.7	549.7	555.8	67.5	30.2
	Finland	94.6	95.1	96.4	97.9	99.4	101.0	11.8	5.3
	Sweden	70.0	72.5	73.9	77.6	77.9	83.0	8.7	3.9
	Norway	73.1	73.2	72.0	74.8	77.6	82.3	9.1	4.1
	Northern Ireland	17.8	17.1	17.0	17.1	16.7	17.0	2.2	1.0
	Other	5.3	5.6	5.5	5.4	5.4	5.3	0.7	0.3
	Total		802.0	804.8	808.1	820.5	826.7	844.4	100.0
Business Banking	Denmark	373.9	368.7	368.0	367.0	382.8	384.8	59.3	20.9
	Finland	47.5	46.6	45.2	45.8	47.3	48.1	7.5	2.7
	Sweden	104.2	103.5	100.7	103.1	96.5	105.5	16.5	5.8
	Norway	52.9	51.6	47.8	50.2	51.9	55.2	8.4	3.0
	Northern Ireland	32.8	33.7	32.3	34.7	31.8	33.4	5.2	1.8
	Baltics, Private Individuals	10.9	10.9	10.9	11.0	11.1	11.2	1.7	0.6
	Baltics, Business	7.9	7.4	7.6	7.5	7.1	7.0	1.3	0.4
	Other	-	-	-	-	-	-	-	-
Total		630.2	622.3	612.6	619.3	628.6	645.1	100.0	35.2
Corporates & Institutions		167.6	169.0	154.4	160.7	155.2	167.4	100.0	9.4
Other Activities		0.2	-3.8	-4.8	-3.5	-3.4	-3.0	100.0	-
Allowance account	Personal	-7.5	-7.6	-7.7	-7.3	-7.5	-8.0	22.4	-0.4
	Business	-22.6	-22.9	-22.7	-23.6	-23.0	-22.9	67.9	-1.3
	C&I	-2.6	-2.4	-2.4	-2.7	-2.8	-2.8	7.8	-0.1
	Other	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	1.9	-
	Total		-33.4	-33.4	-33.4	-34.2	-33.9	-34.2	100.0
Bank lending, total (ex repos)	Personal	794.5	797.3	800.4	813.2	819.2	836.4	50.7	44.4
	Business	607.5	599.4	589.8	595.7	605.6	622.2	38.8	34.0
	C&I	165.0	166.6	152.0	158.1	152.4	164.6	10.5	9.2
	Other	-0.4	-4.4	-5.3	-4.1	-4.0	-3.6	-	-
	Total		1,566.5	1,558.9	1,536.8	1,562.9	1,573.3	1,619.6	100.0
Repos		222.7	233.4	238.4	242.2	258.4	232.4	100.0	12.4
Lending, total		1,789.2	1,792.3	1,775.2	1,805.1	1,831.7	1,852.0	100.0	100.0

2.2.1 Breakdown of balance sheet

Deposit portfolio by business unit

Volume (DKK billions)	Segment	Q214	Q114	Q413	Q313	Q213	Q113	Share of unit (%)	Share of total (%)
Personal Banking	Denmark	199.1	194.1	196.5	200.3	204.1	206.7	59.3	19.6
	Finland	46.7	45.6	46.0	46.2	46.9	47.2	13.9	4.6
	Sweden	28.2	29.6	31.4	32.1	32.3	33.2	8.4	2.8
	Norway	27.7	27.0	27.0	27.1	27.9	27.4	8.2	2.7
	Northern Ireland	28.9	28.5	28.2	27.7	27.1	27.0	8.6	2.8
	Other	5.2	5.2	4.8	4.9	5.1	5.0	1.5	0.5
	Total		335.8	330.0	333.9	338.3	343.4	346.5	100.0
Business Banking	Denmark	80.2	82.7	80.6	75.2	78.3	78.5	31.3	7.9
	Finland	44.3	43.4	45.8	44.7	56.3	50.5	17.3	4.4
	Sweden	40.3	42.8	47.2	46.0	44.4	45.8	15.7	4.0
	Norway	43.3	43.8	43.4	45.1	41.5	35.8	16.9	4.3
	Northern Ireland	25.0	25.7	24.8	26.0	24.6	24.7	9.8	2.5
	Baltics, Private Individuals	5.0	4.9	4.9	5.0	4.9	4.7	2.0	0.5
	Baltics, Business	17.8	15.8	16.7	17.9	17.5	16.1	7.0	1.8
	Other	-	-	-	-	-	-	-	-
Total		255.9	259.0	263.4	259.9	267.5	256.2	100.0	25.4
Corporates & Institutions	Total	171.0	189.4	179.3	178.1	173.1	181.3	100.0	16.8
Other Activities	Total	0.9	3.3	-0.1	-3.3	-0.6	-0.1	100.0	0.1
Bank deposits, total (ex repos)	Personal	335.8	330.0	333.9	338.3	343.4	346.5		33.1
	Business	255.9	259.0	263.4	259.9	267.5	256.2		25.2
	C&I	171.0	189.4	179.3	178.1	173.1	181.3		16.8
	Other	0.9	3.3	-0.1	-3.3	-0.6	-0.1		-
	Total	763.6	781.7	776.4	772.9	783.5	783.9		75.2
Repos	Total	252.2	249.0	150.7	110.4	98.4	97.5		24.8
Total deposits		1,015.8	1,030.7	927.2	883.4	882.0	881.4		100.0
Bonds issued by Realkredit Danmark ¹		743.1	739.7	731.0	729.9	729.2	734.4		
Pooled schemes		48.4	46.9	47.1	47.0	48.0	50.3		

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

Credit exposure from lending activities, by sector

(DKK millions)	Q214	Q114	Q413	Q313	Q213	Q113	% of total Q214	% of total Q413
Public institutions	103,229	132,669	118,580	151,156	155,969	199,733	4.7	5.5
Banks	75,680	85,430	97,425	93,037	98,009	109,436	3.5	4.5
Credit institutes	33,351	39,871	27,123	38,560	31,678	35,556	1.5	1.2
Insurance	47,962	54,476	52,988	56,224	45,546	45,412	2.2	2.4
Investment funds	128,784	121,436	102,631	94,904	119,695	110,924	5.9	4.7
Other financials	80,793	84,376	101,657	113,144	117,137	101,560	3.7	4.7
Agriculture	63,441	62,807	62,865	64,596	66,024	65,850	2.9	2.9
Commercial property	249,624	247,928	237,377	239,731	238,944	243,128	11.4	10.9
Construction and building products	34,698	33,436	32,331	33,386	34,826	34,939	1.6	1.5
Consumer discretionary	74,754	75,902	71,791	74,947	76,727	76,921	3.4	3.3
Consumer staples	55,181	52,217	45,525	50,147	48,216	51,549	2.5	2.1
Energy and utilities	34,581	44,125	37,210	36,050	35,866	41,879	1.6	1.7
Health care	26,686	26,867	29,071	26,695	26,615	26,503	1.2	1.3
Industrial services, supplies and machinery	82,065	74,890	71,194	70,566	72,108	69,696	3.8	3.3
IT and telecommunication services	19,049	18,391	18,973	19,789	20,417	21,250	0.9	0.9
Materials	41,588	41,225	39,672	41,052	39,948	41,243	1.9	1.8
Non-profits and other associations	118,388	117,768	116,572	117,168	119,692	123,292	5.4	5.4
Other commercial	37,796	33,330	29,838	28,387	24,384	35,806	1.7	1.4
Shipping	34,541	33,030	36,163	37,175	39,712	42,870	1.6	1.7
Transportation	15,778	15,438	15,363	17,038	18,670	19,409	0.7	0.7
Personal customers	825,947	827,395	828,407	836,485	848,492	861,375	37.8	38.1
Group total	2,183,915	2,223,007	2,172,761	2,240,236	2,278,674	2,358,331	100.0	100.0

Credit exposure from lending activities, Personal Banking (Q214)

(DKK millions)	Personal Banking						Total Q214	% of total Q214
	Denmark	Finland	Sweden	Norway	N.Ireland	Other		
Public institutions	14	-	-	-	-	84	98	-
Banks	-	-	-	-	-	-	-	-
Credit institutes	-	-	-	-	-	-	-	-
Insurance	4	-	5	-	-	4	12	-
Investment funds	1,584	4	117	155	-	1,337	3,196	0.4
Other financials	-	42	-	-	-	116	158	-
Agriculture	346	1	2	5	-	-	355	-
Commercial property	754	341	142	426	27	-	1,689	0.2
Construction and building products	63	270	10	12	7	-	361	-
Consumer discretionary	454	145	54	36	-	-	691	0.1
Consumer staples	322	28	8	-	2	-	361	-
Energy and utilities	11	203	1	2	3	-	220	-
Health care	53	16	13	24	-	-	107	-
Industrial services, supplies and machinery	265	48	29	46	22	-	410	0.1
IT and telecommunication services	143	28	12	2	-	-	185	-
Materials	92	55	13	1	-	-	162	-
Non-profits and other associations	668	6	14	5	-	2	695	0.1
Other commercial	45	231	59	11	34	140	520	0.1
Shipping	119	-	-	-	-	-	119	-
Transportation	13	3	9	-	-	-	26	-
Personal customers	536,869	92,413	69,654	72,204	17,717	3,611	792,469	98.8
Group total	541,820	93,836	70,141	72,931	17,814	5,294	801,836	100.0

Credit exposure from lending activities, Business Banking (Q2 14)

(DKK millions)	Business Banking							Total Q214	% of total Q214
	Denmark	Finland	Sweden	Norway	N.Ireland	Baltics	Other		
Public institutions	12,126	3,624	2,805	542	3,758	610	-	23,466	3.6
Banks	511	3	32	-	120	6,821	-	7,487	1.2
Credit institutes	-	2	352	-	-	-	-	354	0.1
Insurance	176	5	14	1	133	5	-	334	0.1
Investment funds	2,330	7	372	635	3	66	-	3,414	0.5
Other financials	-	1,241	1,747	26	11	116	-	3,141	0.5
Agriculture	49,223	505	1,322	742	4,145	42	-	55,980	8.7
Commercial property	119,443	14,731	53,990	29,373	5,512	1,230	5	224,283	34.7
Construction and building products	3,880	4,331	3,251	1,755	1,682	716	-	15,614	2.4
Consumer discretionary	26,344	5,318	9,293	4,231	3,204	1,646	-	50,035	7.7
Consumer staples	5,761	3,358	3,407	4,438	1,826	875	-	19,666	3.0
Energy and utilities	2,257	2,677	1,542	2,700	90	296	-	9,562	1.5
Health care	3,002	1,414	998	343	1,151	145	-	7,052	1.1
Industrial services, supplies and machinery	13,297	3,393	6,953	6,754	1,051	679	-	32,127	5.0
IT and telecommunication services	1,532	717	1,695	957	72	77	-	5,050	0.8
Materials	4,346	2,637	3,389	1,516	932	966	-	13,785	2.1
Non-profits and other associations	104,599	7,275	3,028	1,354	1,198	69	-	117,523	18.2
Other commercial	5,385	1,444	2,396	662	1,420	448	-	11,754	1.8
Shipping	84	42	208	834	46	71	-	1,286	0.2
Transportation	4,358	1,484	2,780	1,073	641	836	-	11,172	1.7
Personal customers	11,821	2,684	9,756	775	52	8,224	-	33,311	5.2
Group total	370,476	56,891	109,328	58,711	27,044	23,939	5	646,395	100.0

Credit exposure from lending activities, Corporates & Institutions (Q2 14)

(DKK millions)	Total Q214	% of total Q214
Public institutions	62,278	8.9
Banks	56,618	8.1
Credit institutes	32,949	4.7
Insurance	47,613	6.8
Investment funds	121,448	17.4
Other financials	74,939	10.8
Agriculture	7,103	1.0
Commercial property	23,457	3.4
Construction and building products	18,679	2.7
Consumer discretionary	23,871	3.4
Consumer staples	35,154	5.0
Energy and utilities	24,795	3.6
Health care	19,526	2.8
Industrial services, supplies and machinery	49,503	7.1
IT and telecommunication services	13,807	2.0
Materials	27,636	4.0
Non-profits and other associations	170	-
Other commercial	19,413	2.8
Shipping	33,136	4.8
Transportation	4,581	0.7
Personal customers	39	-
Group total	696,715	100.0

Quarterly loan impairment charges (ex. Non-core)

(DKK millions)	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
Collective impairment charges	-133	298	50	88	-147	288	165	279
Individual impairment charges	845	380	869	860	992	1,263	1,225	3,984
Write-offs charged directly to income statement	155	190	246	201	227	241	345	915
Received on claims previously written off	154	136	150	116	164	238	290	668
Interest adjustment according to the effective interest method	-86	-91	-99	-88	-96	-117	-177	-400
Total	626	641	916	944	813	1,438	1,267	4,111

Total loan impairment charges

(DKK millions)	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
Personal Banking	216	337	453	442	442	550	553	1,887
Business Banking	205	299	425	378	350	598	504	1,751
Corporates & Institutions	205	5	38	124	20	291	210	473
Other Activities	-	-	-	-	-	-	-	-
Total core activities	626	641	916	944	813	1,438	1,267	4,111
Non-core	77	303	184	227	327	571	380	1,309
Group Total	703	944	1,100	1,171	1,140	2,009	1,647	5,420

Loan loss ratio

(%)	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
Personal Banking	0.11	0.17	0.22	0.21	0.21	0.25	0.14	0.22
Business Banking	0.13	0.20	0.28	0.24	0.22	0.37	0.17	0.27
Corporates & Institutions	0.14	-	0.03	0.08	0.01	0.23	0.08	0.09
Total core activities	0.13	0.14	0.20	0.20	0.17	0.30	0.14	0.21
Non-core	0.77	2.85	1.60	1.90	2.62	4.38	1.79	2.51
Group Total	0.15	0.20	0.23	0.24	0.23	0.41	0.17	0.27

Total loans and guarantees (ex. Non-core)

(DKK billions)	Q214	Q114	Q413	Q313	Q213	Q113
Loans and advances (excl. repo loans)	826	823	809	836	847	888
Repo loans	223	233	238	242	258	232
Loans and advances at fair value	740	737	728	727	726	731
Guarantees	75	75	75	73	74	79
Total loans and guarantees	1,864	1,868	1,851	1,878	1,905	1,931

Total accumulated impairment charges (allowance account), by business unit

(DKK millions)	Q214	Q114	Q413	Q313	Q213	Q113
Personal Banking	8,111	8,169	8,319	8,036	8,178	8,690
Individual impairment	6,395	6,466	6,643	6,361	6,524	6,965
Collective impairment	1,717	1,703	1,676	1,675	1,653	1,725
Business Banking	23,514	23,785	23,655	24,375	23,835	23,794
Individual impairment	21,809	22,045	22,157	22,909	22,456	22,316
Collective impairment	1,706	1,740	1,497	1,466	1,379	1,478
Corporates & Institutions	2,977	2,807	2,775	2,985	3,095	3,236
Individual impairment	2,938	2,661	2,664	2,874	2,987	3,137
Collective impairment	40	146	110	111	108	98
Other Activities	-	-	-	-	-	-
Individual impairment	-	-	-	-	-	-
Collective impairment	-	-	-	-	-	-
Non-core	11,119	12,019	12,152	12,494	12,603	12,327
Individual impairment	10,627	11,553	11,659	11,961	12,076	11,841
Collective impairment	492	466	492	532	527	486
Total individual impairment charges	41,768	42,725	43,123	44,105	44,043	44,258
Total collective impairment charges	3,954	4,055	3,776	3,784	3,668	3,788
Accumulated impairment charges, end of quarter	45,722	46,780	46,900	47,890	47,711	48,046

Change in accumulated impairment charges (allowance account) ex. Non-core

(DKK millions)	Q214	Q114	Q413	Q313	Q213	Q113
Accumulated impairment charges, beg. of quarter	34,761	34,748	35,395	35,108	35,719	35,054
New and increased impairment charges	2,254	2,752	2,537	1,804	3,206	2,607
Reversals of impairment charges	1,543	2,073	1,630	848	2,357	1,056
Foreign currency translation	166	94	-106	90	-237	-163
Write-offs debited to allowance account	1,050	777	1,398	763	1,203	682
Other additions and disposals	15	17	-51	4	-20	-41
Accumulated impairment charges, end of quarter	34,603	34,761	34,748	35,395	35,108	35,719

Impaired loans (ex. Non-core)

(DKK billions)	Q214	Q114	Q413	Q313	Q213	Q113
Rating category 10						
Gross credit exposure	31.3	33.4	30.6	30.7	30.7	30.3
Accumulated impairment charges	11.1	11.5	11.5	11.6	11.4	11.8
Credit exposure	20.2	21.9	19.1	19.1	19.2	18.4
Collateral (after haircut)	15.4	15.8	13.9	13.8	13.5	12.5
Total unsecured exposure	4.8	6.1	5.1	5.3	5.8	6.0
Impairment coverage ratio [%] ¹	70.0	65.5	69.2	68.6	66.4	66.5
Rating category 11 (default)						
Gross credit exposure	30.0	29.1	29.7	31.1	32.3	32.4
Accumulated impairment charges	20.0	19.6	19.9	20.5	20.6	20.6
Credit exposure	10.0	9.4	9.8	10.6	11.7	11.8
Collateral (after haircut)	9.7	9.3	9.8	10.6	11.6	11.8
Total unsecured exposure	0.3	0.1	-	-	0.1	-
Impairment coverage ratio [%] ¹	98.6	99.4	99.9	100.0	99.6	100.0
Total gross impaired loans	61.3	62.5	60.4	61.8	62.9	62.6

Impaired loans are loans in rating categories 10 and 11 with objective evidence of impairment and for which an impairment charge has been made. The portfolio consists of the total exposure to customers with one or more facilities subject to individual impairment. If a single facility is impaired, all the customer's facilities will be included in this portfolio.

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

Gross credit exposure, allowance account and credit exposure by rating category and business unit

Q214 (DKK millions)	Personal Banking			Business Banking			Corporates & Institutions			Total Group, Core			Non-core		
Rating Category	Gross credit exposure	Allowance account	Credit exposure	Gross credit exposure	Allowance account	Credit exposure	Gross credit exposure	Allowance account	Credit exposure	Gross credit exposure	Allowance account	Credit exposure	Gross credit exposure	Allowance account	Credit exposure
1-9	790,403	1,717	788,686	611,455	1,706	609,750	692,196	40	692,156	2,132,177	3,462	2,128,715	28,894	492	28,402
10	10,149	2,355	7,795	33,550	7,590	25,959	4,684	1,204	3,480	49,072	11,148	37,923	5,414	1,480	3,934
- Impaired loans	5,771	2,355	3,416	21,475	7,590	13,884	3,383	1,204	2,180	31,318	11,148	20,170	4,901	1,480	3,421
11	9,396	4,040	5,355	24,904	14,219	10,686	2,813	1,734	1,079	37,269	19,993	17,277	14,381	9,146	5,235
- Impaired loans	7,065	4,040	3,024	19,942	14,219	5,723	2,805	1,734	1,071	29,967	19,993	9,974	13,931	9,146	4,785
Total	809,948	8,111	801,836	669,909	23,514	646,395	699,693	2,977	696,715	2,218,518	34,603	2,183,915	48,689	11,119	37,571

2.3 Ratios and key figures

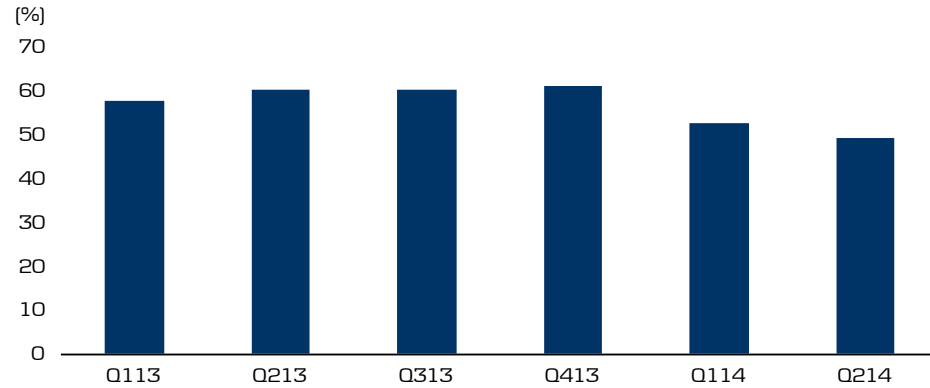
RATIOS AND KEY FIGURES

	Q214	Q114	Q413	Q313	Q213	Q113	Yeartodate 2014	Full year 2013
Earnings per share (DKK)	4.0	2.8	1.9	1.5	2.2	1.5	6.8	7.1
Diluted earnings per share (DKK)	4.0	2.8	1.9	1.5	2.2	1.5	6.8	7.1
Return on avg. shareholders' equity (% p.a.)	10.8	7.7	5.3	4.3	6.2	4.3	9.2	5.0
Return on avg. Tangible equity (% p.a.)	12.5	8.9	6.2	5.0	7.3	5.1	10.7	5.9
Net interest income as % p.a. of loans and deposits	1.01	0.91	0.98	0.95	0.93	0.90	0.97	0.95
Cost/income ratio for the period (%)	49.1	52.6	61.1	60.3	60.5	57.6	50.8	59.9
Common equity tier 1 capital ratio (%)	14.4	14.0	14.7	14.2	15.6	15.1	14.4	14.7
Tier 1 capital ratio (%)	16.0	15.7	19.0	18.3	20.3	19.6	16.0	19.0
Total capital ratio (%)	18.6	18.1	21.4	19.1	21.8	21.6	18.6	21.4
Lending as a percentage of deposits and issued mortgage bonds etc.(%)	96	91	90	92	92	93	96	90
Group total VaR (avg.) (DKK millions) ¹	140.8	190.4	222.2	241.7	235.3	198.9	166.0	224.8
Group total VaR, end of period (DKK millions) ¹	115.0	222.2	256.1	249.4	251.4	260.0	115.0	256.1
Share price, end of period (DKK)	153.9	151.0	124.4	118.7	98.0	104.0	153.9	124.4
Book value per share, end of period (DKK)	150.4	146.3	145.6	143.3	141.6	139.5	150.4	145.6
Full-time-equivalent staff, end of period ²	18,914	18,907	19,122	19,831	19,809	19,828	18,914	19,122
Price/earnings, end of period, p.a.	9.6	13.5	16.2	19.8	11.1	17.3	11.3	17.5
Dividend per share (DKK)	-	-	2.0	-	-	-	-	2.0
Dividend yield (%)	-	-	1.6	-	-	-	-	1.6
Payout ratio (%)	-	-	28	-	-	-	-	28
Shares outstanding, end of period (millions)	999.2	1,000.1	1,000.4	1,000.1	1,000.5	1,000.5	999.2	1,000.4
Issued shares, end of period (millions)	1,008.6	1,008.6	1,008.6	1,008.6	1,008.6	1,008.6	1,008.6	1,008.6
Share price/book value per share, end of period	1.0	1.0	0.9	0.8	0.7	0.7	1.0	0.9
Market capital, end of period (DKK millions)	153,780	151,015	124,450	118,712	98,049	104,052	153,780	124,450

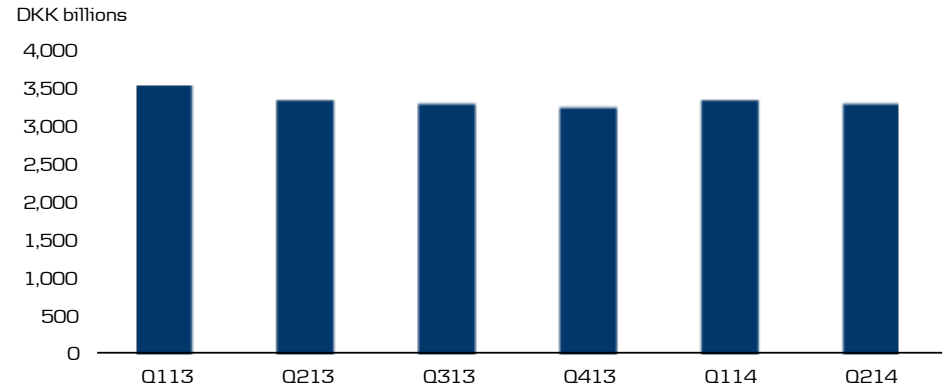
¹ 95% confidence level, 10-day horizon. Calculated as an average of daily VaR values during the period.

² The full-time-equivalent staff number no longer includes staff under notice and released from their duties. Comparative figures for 2013 are restated.

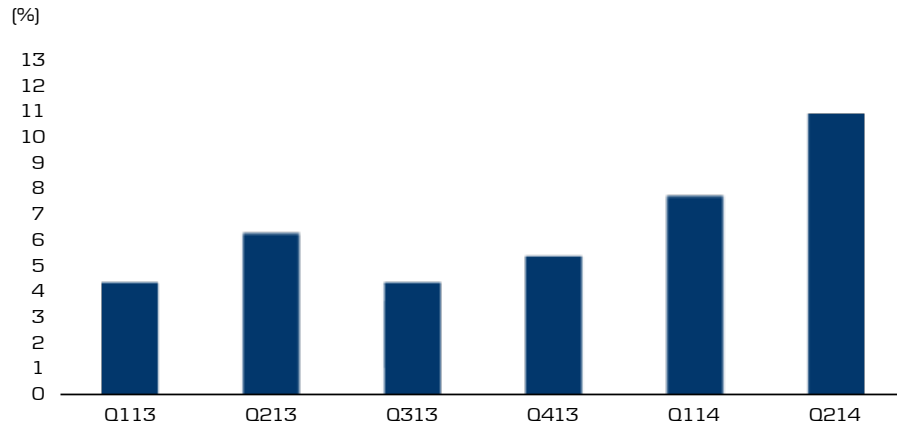
Cost/income ratio



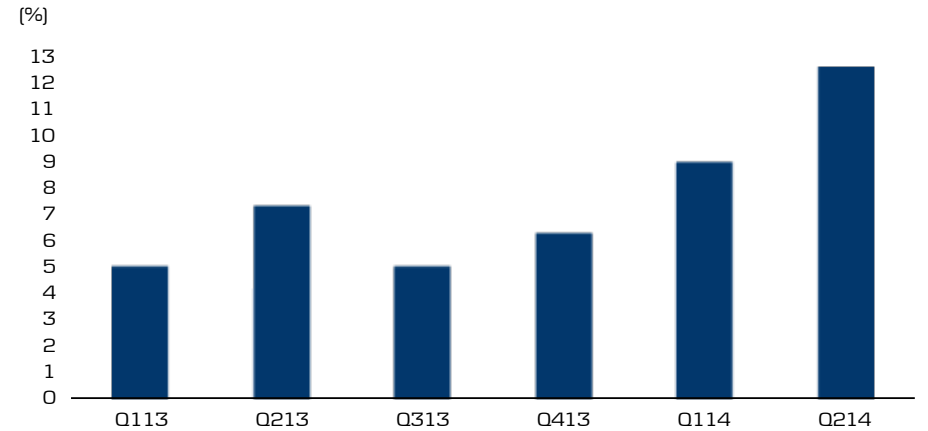
Total assets



Return on equity (after tax) p.a.



Return on tangible equity



Business segments and key statistics

3.1 Breakdown of key income and expense items

Net interest income

(DKK millions)	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
Personal Banking	2,728	2,615	2,741	2,777	2,755	2,736	5,343	11,009
Business Banking	2,283	2,085	2,256	2,254	2,182	2,200	4,368	8,892
Corporates & Institutions	689	599	663	582	557	504	1,288	2,306
Danske Capital	1	-	-9	-12	-8	-9	1	-38
Other Activities	198	53	-10	-36	-24	-22	251	-92
Total core activities	5,900	5,351	5,640	5,561	5,464	5,412	11,250	22,077
Non-core	59	31	56	57	69	88	90	270
Group Total	5,959	5,382	5,696	5,618	5,533	5,500	11,340	22,347

Net trading income

(DKK millions)	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
Personal Banking	113	205	227	128	92	197	318	644
Business Banking	120	195	272	129	160	197	315	758
Corporates & Institutions	1,155	1,380	1,342	671	1,300	1,581	2,535	4,894
Danske Capital	-	-1	7	3	4	1	-1	15
Other Activities	808	86	-383	-517	593	-206	895	-513
Hereof Group Treasury	817	196	75	63	813	13	1,013	964
Total core activities	2,195	1,865	1,467	413	2,148	1,771	4,061	5,799
Non-core	1	2	5	5	7	5	3	12
Group Total	2,196	1,867	1,472	418	2,155	1,776	4,064	5,811

Total income

(DKK millions)	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
Personal Banking	4,157	4,020	4,306	4,091	4,067	4,060	8,177	16,524
Business Banking	3,047	2,919	3,155	2,957	2,950	3,009	5,966	12,071
Corporates & Institutions	2,201	2,334	2,358	1,564	2,131	2,382	4,535	8,435
Danske Capital	530	493	771	464	449	480	1,023	2,164
Danica Pension	437	405	614	479	-346	341	842	1,088
Other Activities	1,006	164	-417	-503	577	-198	1,170	-541
Total core activities	11,377	10,335	10,784	9,049	9,830	10,077	21,712	39,740
Non-core	62	48	153	49	76	107	110	385
Group Total	11,439	10,383	10,937	9,098	9,906	10,184	21,822	40,125

Total expenses

(DKK millions)	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
Personal Banking	2,626	2,652	3,030	2,821	3,004	2,883	5,278	11,738
Business Banking	1,301	1,348	1,524	1,271	1,350	1,337	2,649	5,482
Corporates & Institutions	1,177	1,126	1,372	976	1,140	1,100	2,303	4,588
Danske Capital	260	228	322	220	221	270	488	1,033
Other Activities	225	78	340	176	223	214	303	953
Total core activities	5,589	5,432	6,587	5,460	5,943	5,804	11,021	23,794
Non-core	147	377	389	164	146	154	524	853
Group Total	5,736	5,809	6,976	5,624	6,089	5,958	11,545	24,647

Profit before tax

(DKK millions)	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
Personal Banking	1,315	1,031	823	828	621	627	2,346	2,899
Business Banking	1,541	1,272	1,206	1,308	1,250	1,074	2,813	4,838
Corporates & Institutions	819	1,203	948	464	971	991	2,022	3,374
Danske Capital	270	265	449	244	228	210	535	1,131
Danica Pension	437	405	614	479	-346	341	842	1,088
Other Activities	781	86	-757	-679	354	-412	867	-1,494
Total core activities	5,162	4,262	3,282	2,646	3,074	2,834	9,424	11,836
Non-core	-162	-632	-420	-342	-397	-618	-794	-1,777
Group Total	5,000	3,630	2,862	2,304	2,677	2,216	8,630	10,059

3.2 Personal Banking

Personal Banking serves personal and private banking customers. The unit focuses on offering first-class self-service products and proactive advice to customers with more complex finances. Personal Banking sets new standards for digital innovation and advisory solutions, and offer detailed advice to customers who require this. Personal Banking has 6,813 employees.

(DKK millions)	Q214	Q114	Q413	Q313	Q213	Q113	Year to date	
							2014	Full year 2013
Net interest income	2,728	2,615	2,741	2,777	2,755	2,736	5,343	11,009
Net fee income	1,124	1,062	1,153	1,034	1,031	986	2,186	4,204
Net trading income	113	205	227	128	92	197	318	644
Other income	192	138	185	152	189	141	330	667
Total income	4,157	4,020	4,306	4,091	4,067	4,060	8,177	16,524
Expenses	2,626	2,652	3,030	2,821	3,004	2,883	5,278	11,738
Profit before loan impairment charges	1,531	1,368	1,276	1,270	1,063	1,177	2,899	4,786
Loan impairment charges	216	337	453	442	442	550	553	1,887
Profit before tax	1,315	1,031	823	828	621	627	2,346	2,899
Loans and advances before impairments	801,985	804,827	808,087	820,497	826,661	844,383	801,985	808,087
Allowance account, loans	7,486	7,558	7,691	7,319	7,510	7,999	7,486	7,691
Deposits, end of period	335,724	329,959	333,852	338,288	343,411	346,516	335,724	333,852
Bonds issued by Realkredit Danmark, end of period ¹	422,522	424,302	419,907	418,744	418,630	424,031	422,522	419,907
Allocated capital (avg.)	32,483	32,431	31,758	31,585	28,016	27,029	32,457	29,613
Profit before loan impairment charges as % p.a. of allocated capital	18.9	16.9	16.1	16.1	15.2	17.4	17.9	16.2
Profit before tax as % p.a. of allocated capital (ROE)	16.2	12.7	10.4	10.5	8.9	9.3	14.5	9.8
Net interest income as % p.a. of loans and deposits ²	0.97	0.93	0.96	0.96	0.94	0.92	0.95	0.97
Cost/income ratio (%)	63.2	66.0	70.4	69.0	73.9	71.0	64.5	71.0
Lending margin (1) (%)	1.14	1.15	1.11	1.09	1.10	1.10	1.15	1.10
Deposit margin (2) (%)	0.62	0.56	0.68	0.69	0.61	0.59	0.59	0.64
Margin (1 + 2) (%)	1.76	1.71	1.79	1.78	1.71	1.69	1.74	1.74
No. of customers, end of period (000s)	3,303	3,334	3,396	3,433	3,466	3,512	3,303	3,396
No. of eBanking customers, end of period (000s) ³	1,892	1,903	1,895	1,890	1,914	1,930	1,892	1,895
No. of full-time employees, end of period	6,813	6,780	6,856	7,292	7,447	7,570	6,813	6,856

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

² Including bonds issued by Realkredit Danmark.

³ Consists only of active eBanking customers.

Personal Banking, by country

	Denmark		Finland		Sweden		Norway		Northern Ireland		Other ¹		Total	
	first half 2014	first half 2013	first half 2014	first half 2013	first half 2014	first half 2013	first half 2014	first half 2013	first half 2014	first half 2013	first half 2014	first half 2013	first half 2014	first half 2013
(DKK millions)														
Net interest income	3,596	3,858	554	607	293	265	546	566	329	293	25	-98	5,343	5,491
Net fee income	1,333	1,176	461	467	145	151	74	75	101	83	72	65	2,186	2,017
Net trading income	265	227	10	15	9	8	-4	-18	25	22	13	35	318	289
Other income	72	61	30	31	-	-	230	235	-	-	-2	3	330	330
Total income	5,266	5,322	1,055	1,120	447	424	846	858	455	398	108	5	8,177	8,127
Expenses	3,023	3,450	728	993	364	372	575	601	363	332	225	139	5,278	5,887
Profit before loan impairment charges	2,243	1,872	327	127	83	52	271	257	92	66	-117	-134	2,899	2,240
Loan impairment charges	387	975	64	-9	49	-5	23	-17	25	41	5	7	553	992
Profit before tax	1,856	897	263	136	34	57	248	274	67	25	-122	-141	2,346	1,248
Loans and advances before impairments	541,190	549,681	94,611	99,385	70,008	77,927	73,062	77,594	17,787	16,686	5,327	5,388	801,985	826,661
Allowance account, loans	5,914	5,885	587	620	209	295	164	127	495	450	117	133	7,486	7,510
Deposits	199,124	204,174	46,715	46,872	28,157	32,304	27,669	27,859	28,851	27,060	5,208	5,142	335,724	343,411
Net interest income as % p.a. of loans and deposits	0.98	1.03	0.79	0.83	0.60	0.48	1.09	1.07	1.43	1.35	0.48	-1.89	0.95	0.94
Cost/income ratio (%)	57.4	64.8	69.0	88.7	81.4	87.8	68.0	70.0	79.8	83.4	208.3	-	64.5	72.4

¹ Other included Luxembourg, staff functions and other none country specific costs.

Personal Banking, by country

	Denmark					Finland				
	Q214	Q114	First half 2014	First half 2013	Full year 2013	Q214	Q114	First half 2014	First half 2013	Full year 2013
(DKK millions)	Q214	Q114	First half 2014	First half 2013	Full year 2013	Q214	Q114	First half 2014	First half 2013	Full year 2013
Net interest income	1,832	1,764	3,596	3,858	7,654	281	273	554	607	1,213
Net fee income	695	638	1,333	1,176	2,513	231	230	461	467	925
Net trading income	85	180	265	227	518	3	7	10	15	28
Other income	40	32	72	61	121	22	8	30	31	109
Total income	2,652	2,614	5,266	5,322	10,806	537	518	1,055	1,120	2,275
Expenses	1,479	1,544	3,023	3,450	6,843	352	376	728	993	1,807
Profit before loan impairment charges	1,173	1,070	2,243	1,872	3,963	185	142	327	127	468
Loan impairment charges	169	218	387	975	1,887	36	28	64	-9	2
Profit before tax	1,004	852	1,856	897	2,076	149	114	263	136	466
Loans and advances before impairments	541,190	541,228	541,190	549,681	543,265	94,611	95,104	94,611	99,385	96,391
Allowance account, loans	5,914	6,018	5,914	5,885	6,232	587	559	587	620	545
Deposits	199,124	194,118	199,124	204,174	196,464	46,715	45,633	46,715	46,872	46,038
Net interest income as % p.a. of loans and deposits	1.00	0.97	0.98	1.03	1.04	0.80	0.78	0.79	0.83	0.85
Cost/income ratio (%)	55.8	59.1	57.4	64.8	63.3	65.5	72.6	69.0	88.7	79.4

	Sweden					Norway				
	Q214	Q114	First half 2014	First half 2013	Full year 2013	Q214	Q114	First half 2014	First half 2013	Full year 2013
(DKK millions)	Q214	Q114	First half 2014	First half 2013	Full year 2013	Q214	Q114	First half 2014	First half 2013	Full year 2013
Net interest income	148	145	293	265	559	277	269	546	566	1,178
Net fee income	69	76	145	151	308	41	33	74	75	152
Net trading income	5	4	9	8	15	-1	-3	-4	-18	-23
Other income	-1	1	-	-	1	131	99	230	235	436
Total income	221	226	447	424	883	448	398	846	858	1,743
Expenses	183	181	364	372	780	304	271	575	601	1,188
Profit before loan impairment charges	38	45	83	52	103	144	127	271	257	555
Loan impairment charges	10	39	49	-5	2	-5	28	23	-17	-21
Profit before tax	28	6	34	57	101	149	99	248	274	576
Loans and advances before impairments	70,008	72,501	70,008	77,927	73,914	73,062	73,205	73,062	77,594	71,998
Allowance account, loans	209	212	209	295	197	164	169	164	127	134
Deposits	28,157	29,591	28,157	32,304	31,386	27,669	26,955	27,669	27,859	26,989
Net interest income as % p.a. of loans and deposits	0.60	0.57	0.60	0.48	0.53	1.10	1.08	1.09	1.07	1.19
Cost/income ratio (%)	82.8	80.1	81.4	87.8	88.3	67.9	68.1	68.0	70.0	68.2

Personal Banking, by country

Northern Ireland

Other¹

(DKK millions)	Northern Ireland					Other ¹				
	Q214	Q114	First half 2014	First half 2013	Full year 2013	Q214	Q114	First half 2014	First half 2013	Full year 2013
Net interest income	170	159	329	293	616	20	5	25	-98	-211
Net fee income	53	48	101	83	165	35	37	72	65	141
Net trading income	14	11	25	22	49	7	6	13	35	57
Other income	-1	1	-	-	2	1	-3	-2	3	-2
Total income	236	219	455	398	832	63	45	108	5	-15
Expenses	192	171	363	332	755	116	109	225	139	365
Profit before loan impairment charges	44	48	92	66	77	-53	-64	-117	-134	-380
Loan impairment charges	11	14	25	41	29	-5	10	5	7	-12
Profit before tax	33	34	67	25	48	-48	-74	-122	-141	-368
Loans and advances before impairments	17,787	17,148	17,787	16,686	17,009	5,327	5,641	5,327	5,388	5,510
Allowance account, loans	495	477	495	450	471	117	123	117	133	112
Deposits	28,851	28,484	28,851	27,060	28,167	5,208	5,178	5,208	5,142	4,808
Net interest income as % p.a. of loans and deposits	1.47	1.41	1.43	1.35	1.38	0.77	0.19	0.48	-1.89	-2.07
Cost/income ratio (%)	81.4	78.1	79.8	83.4	90.7	184.1	242.2	208.3	-	-

¹ Other included Luxembourg, staff functions and other none country specific costs.

3.3 Business Banking

Business Banking serves small and medium-sized businesses through a large network of finance centres, branches, contact centres and online channels. The unit offers leading solutions within financing, investing, cash management and risk management. Business Banking has 3,670 employees.

(DKK millions)	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
Net interest income	2,283	2,085	2,256	2,254	2,182	2,200	4,368	8,892
Net fee income	510	507	507	464	468	487	1,017	1,926
Net trading income	120	195	272	129	160	197	315	758
Other income	134	132	120	110	140	125	266	495
Total income	3,047	2,919	3,155	2,957	2,950	3,009	5,966	12,071
Expenses	1,301	1,348	1,524	1,271	1,350	1,337	2,649	5,482
Profit before loan impairment charges	1,746	1,571	1,631	1,686	1,600	1,672	3,317	6,589
Loan impairment charges	205	299	425	378	350	598	504	1,751
Profit before tax	1,541	1,272	1,206	1,308	1,250	1,074	2,813	4,838
Loans and advances before impairments	630,075	622,318	612,573	619,391	628,550	645,154	630,075	612,573
Allowance account, loans	22,634	22,885	22,726	23,608	22,966	22,868	22,634	22,726
Deposits, end of period	255,999	259,040	263,424	259,933	267,501	256,193	255,999	263,424
Bonds issued by Realkredit Danmark, end of period ¹	296,442	290,230	290,237	291,217	297,142	298,606	296,442	290,237
Allocated capital (avg.)	43,151	42,934	43,376	44,082	45,638	44,765	43,042	44,483
Profit before loan impairment charges as % p.a. of allocated capital	16.2	14.6	15.0	15.3	14.0	14.9	15.4	14.8
Profit before tax as % p.a. of allocated capital (ROE)	14.3	11.9	11.1	11.9	11.0	9.6	13.1	10.9
Net interest income as % p.a. of loans and deposits ²	1.06	0.97	1.06	1.05	1.00	1.00	1.01	1.04
Cost/income ratio (%)	42.7	46.2	48.3	43.0	45.8	44.4	44.4	45.4
Lending margin (1) (%)	1.26	1.23	1.10	1.07	1.07	1.10	1.24	1.09
Deposit margin (2) (%)	0.67	0.56	0.71	0.78	0.79	0.80	0.61	0.77
Margin (1 + 2) (%)	1.92	1.78	1.81	1.85	1.86	1.90	1.85	1.86
No. of customers, end of period (000s)	439	441	442	445	447	438	439	442
No. of eBanking customers, end of period (000s) ³	282	282	280	278	289	290	282	280
No. of full-time employees, end of period	3,670	3,688	3,759	3,721	3,739	3,747	3,670	3,759

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

² Including bonds issued by Realkredit Danmark.

³ Consists only of active eBanking customers.

Business Banking, by country

	Denmark		Finland		Sweden		Norway		Northern Ireland		Baltics		Other ¹		Total	
	first half 2014	first half 2013	first half 2014	first half 2013	first half 2014	first half 2013	first half 2014	first half 2013	first half 2014	first half 2013	first half 2014	first half 2013	first half 2014	first half 2013	first half 2014	first half 2013
(DKK millions)																
Net interest income	2,351	2,520	366	401	781	642	396	460	334	288	201	209	-61	-138	4,368	4,382
Net fee income	347	340	215	178	151	156	98	98	112	98	94	87	-	-2	1,017	955
Net trading income	138	160	21	20	51	51	27	27	27	30	51	68	-	1	315	357
Other income	219	198	12	28	4	-	18	21	6	4	7	11	-	3	266	265
Total income	3,055	3,218	614	627	987	849	539	606	479	420	353	375	-61	-136	5,966	5,959
Expenses	1,049	1,052	361	425	436	428	289	285	251	262	200	201	63	34	2,649	2,687
Profit before loan impairment charges	2,006	2,166	253	202	551	421	250	321	228	158	153	174	-124	-170	3,317	3,272
Loan impairment charges	486	685	27	-33	-12	22	100	198	-65	212	-32	-129	-	-7	504	948
Profit before tax	1,520	1,481	226	235	563	399	150	123	293	-54	185	303	-124	-163	2,813	2,324
Loans and advances before impairments	373,943	382,776	47,530	47,315	104,212	96,567	52,895	51,916	32,771	31,785	18,724	18,191	-	-	630,075	628,550
Allowance account, loans	12,581	12,499	1,071	1,021	773	1,035	1,129	1,047	6,111	5,929	969	1,435	-	-	22,634	22,966
Deposits	80,246	78,301	44,301	56,317	40,308	44,407	43,313	41,451	24,981	24,628	22,850	22,397	-	-	255,999	267,501
Net interest income as % p.a. of loans and deposits	1.06	1.12	0.81	0.78	1.09	0.92	0.83	1.00	1.29	1.14	0.99	1.07	-	-	1.01	1.00
Cost/income ratio (%)	34.3	32.7	58.8	67.8	44.2	50.5	53.6	47.0	52.4	62.4	56.7	53.6	-103.3	-24.7	44.4	45.1

¹ Other included staff functions and other none country specific costs.

Business Banking, by country

(DKK millions)	Denmark					Finland				
	Q214	Q114	First half 2014	First half 2013	Full year 2013	Q214	Q114	First half 2014	First half 2013	Full year 2013
Net interest income	1,205	1,146	2,351	2,520	5,041	197	169	366	401	783
Net fee income	179	168	347	340	651	110	105	215	178	383
Net trading income	31	107	138	160	331	10	11	21	20	37
Other income	108	111	219	198	384	4	8	12	28	47
Total income	1,523	1,532	3,055	3,218	6,407	321	293	614	627	1,250
Expenses	499	550	1,049	1,052	2,275	177	184	361	425	833
Profit before loan impairment charges	1,024	982	2,006	2,166	4,132	144	109	253	202	417
Loan impairment charges	273	213	486	685	1,194	22	5	27	-33	-1
Profit before tax	751	769	1,520	1,481	2,938	122	104	226	235	418
Loans and advances before impairments	373,943	368,660	373,943	382,776	368,024	47,530	46,579	47,530	47,315	45,209
Allowance account, loans	12,581	12,622	12,581	12,499	12,559	1,071	1,065	1,071	1,021	1,082
Deposits	80,246	82,693	80,246	78,301	80,647	44,301	43,354	44,301	56,317	45,833
Net interest income as % p.a. of loans and deposits	1.09	1.04	1.06	1.12	1.16	0.87	0.76	0.81	0.78	0.87
Cost/income ratio (%)	32.8	35.9	34.3	32.7	35.5	55.1	62.8	58.8	67.8	66.6

(DKK millions)	Sweden					Norway				
	Q214	Q114	First half 2014	First half 2013	Full year 2013	Q214	Q114	First half 2014	First half 2013	Full year 2013
Net interest income	416	365	781	642	1,396	204	192	396	460	889
Net fee income	69	82	151	156	313	47	51	98	98	191
Net trading income	28	23	51	51	102	15	12	27	27	57
Other income	4	-	4	-	-2	9	9	18	21	38
Total income	517	470	987	849	1,809	275	264	539	606	1,175
Expenses	224	212	436	428	901	146	143	289	285	578
Profit before loan impairment charges	293	258	551	421	908	129	121	250	321	597
Loan impairment charges	-30	18	-12	22	29	52	48	100	198	373
Profit before tax	323	240	563	399	879	77	73	150	123	224
Loans and advances before impairments	104,212	103,459	104,212	96,567	100,704	52,895	51,627	52,895	51,916	47,834
Allowance account, loans	773	864	773	1,035	866	1,129	1,111	1,129	1,047	1,006
Deposits	40,308	42,808	40,308	44,407	47,181	43,313	43,761	43,313	41,451	43,447
Net interest income as % p.a. of loans and deposits	1.16	1.00	1.09	0.92	0.95	0.86	0.81	0.83	1.00	0.98
Cost/income ratio (%)	43.3	45.1	44.2	50.5	49.8	53.1	54.2	53.6	47.0	49.2

Business Banking, by country

(DKK millions)	Northern Ireland					Baltics				
	Q214	Q114	First half 2014	First half 2013	Full year 2013	Q214	Q114	First half 2014	First half 2013	Full year 2013
Net interest income	176	158	334	288	609	104	97	201	209	434
Net fee income	55	57	112	98	200	50	44	94	87	189
Net trading income	14	13	27	30	59	22	29	51	68	173
Other income	3	3	6	4	9	5	2	7	11	18
Total income	248	231	479	420	877	181	172	353	375	814
Expenses	121	130	251	262	475	100	100	200	201	420
Profit before loan impairment charges	127	101	228	158	402	81	72	153	174	394
Loan impairment charges	-79	14	-65	212	405	-33	1	-32	-129	-242
Profit before tax	206	87	293	-54	-3	114	71	185	303	636
Loans and advances before impairments	32,771	33,680	32,771	31,785	32,302	18,724	18,313	18,724	18,191	18,500
Allowance account, loans	6,111	6,162	6,111	5,929	6,120	969	1,061	969	1,435	1,093
Deposits	24,981	25,735	24,981	24,628	24,755	22,850	20,689	22,850	22,397	21,561
Net interest income as % p.a. of loans and deposits	1.36	1.19	1.29	1.14	1.20	1.02	1.02	0.99	1.07	1.11
Cost/income ratio (%)	48.8	56.3	52.4	62.4	54.2	55.2	58.1	56.7	53.6	51.6

Other¹

(DKK millions)	Q214	Q114	First half 2014	First half 2013	Full year 2013
Net interest income	-19	-42	-61	-138	-260
Net fee income	-	-	-	-2	-1
Net trading income	-	-	-	1	-1
Other income	1	-1	-	3	1
Total income	-18	-43	-61	-136	-261
Expenses	34	29	63	34	-
Profit before loan impairment charges	-52	-72	-124	-170	-261
Loan impairment charges	-	-	-	-7	-7
Profit before tax	-52	-72	-124	-163	-254
Loans and advances before impairments	-	-	-	-	-
Allowance account, loans	-	-	-	-	-
Deposits	-	-	-	-	-
Net interest income as % p.a. of loans and deposits	-	-	-	-	-
Cost/income ratio (%)	-188.9	-67.4	-103.3	-24.7	-

¹ Other included staff functions and other none country specific costs.

3.4 Corporates & Institutions

Corporates & Institutions is the leading provider of wholesale banking services for the largest institutional and corporate customers in the Nordic region. Products and services include cash management services, trade finance solutions, custody services, equity, bond, foreign exchange and derivatives products, corporate finance, and acquisition finance. Corporates & Institutions has 1,532 employees.

(DKK millions)	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
Net interest income	689	599	663	582	557	504	1,288	2,306
Net fee income	356	354	346	308	272	292	710	1,218
Net trading income	1,155	1,380	1,342	671	1,300	1,581	2,535	4,894
Other income	2	1	7	3	2	5	3	17
Total income	2,201	2,334	2,358	1,564	2,131	2,382	4,535	8,435
Expenses	1,177	1,126	1,372	976	1,140	1,100	2,303	4,588
Profit before loan impairment charges	1,024	1,208	986	588	991	1,282	2,232	3,847
Loan impairment charges	205	5	38	124	20	291	210	473
Profit before tax	819	1,203	948	464	971	991	2,022	3,374
Loans and advances before impairments	167,608	169,028	154,406	160,736	155,203	167,382	167,608	154,406
Allowance account, loans	2,598	2,399	2,410	2,686	2,823	2,789	2,598	2,410
Deposits, end of period	171,033	189,398	179,273	178,103	173,139	181,348	171,033	179,273
Bonds issued by Realkredit Danmark, end of period ¹	24,136	25,168	20,856	19,920	13,464	11,757	24,136	20,856
Allocated capital (avg.)	38,393	38,723	31,127	30,215	32,374	32,194	38,557	31,471
Profit before loan impairment charges as % p.a. of allocated capital	10.7	12.5	12.7	7.8	12.2	15.9	11.6	12.2
Profit before tax as % p.a. of allocated capital (ROE)	8.5	12.4	12.2	6.1	12.0	12.3	10.5	10.7
Net interest income as % p.a. of loans and deposits ²	0.82	0.67	0.81	0.71	0.71	0.60	0.77	0.71
Cost/income ratio (%)	53.5	48.2	58.2	62.4	53.5	46.2	50.8	54.4
Lending margin (1) (%)	1.11	1.16	1.13	1.10	1.05	1.08	1.14	1.09
Deposit margin (2) (%)	0.48	0.42	0.52	0.56	0.51	0.44	0.45	0.51
Margin (1+2) (%)	1.59	1.58	1.65	1.66	1.56	1.52	1.59	1.60
No. of customers, end of period ³	1,504	1,443	1,411	1,446	1,390	1,460	1,504	1,411
No. of full-time employees, end of period	1,532	1,562	1,571	1,594	1,558	1,535	1,532	1,571

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

² Including bonds issued by Realkredit Danmark.

³ Amount of group customers.

Corporates & Institutions, breakdown of total income

	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
General banking	1,077	980	991	930	871	843	2,057	3,635
Capital markets	221	207	214	75	161	174	428	624
Sales & research	809	708	677	625	702	715	1,517	2,719
Market making	93	440	476	-66	397	650	533	1,457
Total income	2,201	2,334	2,358	1,564	2,131	2,382	4,535	8,435

3.5 Breakdown of loans at Realkredit Danmark at 30 June 2014

DISTRIBUTION OF LOAN PORTFOLIO BY OUTSTANDING BOND DEBT, FAIR VALUE

Sector (%)	Less than 1 DKK m	1-2 DKK m	2-10 DKK m	10-25 DKK m	More than 25 DKK m	Total (%)
Private market	22.2	40.0	37.0	0.7	0.1	57.7%
Corporate market	1.3	2.2	12.5	14.3	69.7	16.2%
Agriculture	1.8	5.5	27.4	27.8	37.5	6.6%
Residential rental property	2.7	4.2	21.3	25.1	46.8	19.5%
Weighted share	13.6	24.6	29.4	9.5	22.9	100.0
Total (DKK billions) ¹	101.3	182.8	218.1	70.5	170.3	743.0

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

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

Sector (%)	0-20%	20-40%	40-60%	60-80%	>80%	Total (DKK billions)
Private market	32.1	28.0	21.6	12.9	5.4	428.6
Corporate market	37.5	30.3	21.7	6.1	4.4	120.1
Agriculture	38.0	31.7	20.7	7.7	1.9	49.1
Residential rental property	37.2	24.6	17.6	10.8	9.8	145.2
Weighted share	34.4	28.0	20.8	11.0	5.9	100.0
Total (DKK billions) ¹	255.3	207.9	154.3	81.9	43.6	743.0

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

MORTGAGE FINANCE BOOK: LOANS BY PROPERTY CATEGORY

(DKK billions)	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
Private market	416	415	416	416	414	415	416	416
Corporate market	121	122	119	118	116	115	121	119
Agriculture	48	48	48	49	49	49	48	48
Residential rental property	137	138	137	136	135	135	137	137
Total loans, nominal value	722	723	720	719	714	714	722	720

LOANS BY BUSINESS SEGMENTS

(DKK billions)	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
Personal Banking	409	408	410	412	411	412	409	410
Business Banking	290	291	289	287	291	290	290	289
DK	282	283	282	281	281	282	282	282
Sweden	7	7	6	5	9	7	7	6
Norway	1	1	1	1	1	1	1	1
Corporates & Institutions	23	24	21	20	12	12	23	21
Total loans, nominal value	722	723	720	719	714	714	722	720
Fair value	743	740	731	730	729	735	743	731

Lending spread (%)	0.79	0.78	0.76	0.76	0.77	0.77	0.79	0.76
Retail	0.79	0.79	0.77	0.77	0.77	0.78	0.79	0.77
Corporate	0.79	0.76	0.75	0.75	0.76	0.77	0.79	0.76
Gross lending, total market (DKK billions) ¹	52 ²	52	109	68	75	79	104 ²	331
Loan to value, end of period (%)	71	71	71	71	72	73	71	71
Retail	72	73	72	73	73	75	72	72
Corporate	68	67	69	69	70	72	68	69
Rating (covered bond/long-term - S&P/Fitch)	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA

¹ Source: Realkreditrådet (Danish mortgage finance council), realkreditraadet.dk, end of period

² Q1 data have been used since Q2 data are first published on 28 July at realkreditraadet.dk (Danish mortgage finance council)

3.5 Breakdown of loans at Realkredit Danmark at 30 June 2014

DISTRIBUTION OF LOAN PORTFOLIO BY LOAN TYPE								
RETAIL (%)	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
Gross lending:								
Instalment loans - FlexLån® ¹	12	15	14	19	14	14	13	14
Instalment loans - FlexLån® F1-F2 (floaters)	3	3	-	-	-	-	3	-
Instalment loans - FlexLån® F3-F10 (floaters)	9	12	-	-	-	-	10	-
Instalment loans - FlexGaranti® (capped floaters)	-	-	-	-	-	-	-	-
Instalment loans - FlexKort®	4	8	8	-	-	-	6	3
Instalment loans - Fixed-rate	36	23	21	32	43	43	30	34
Interest loans - FlexLån®¹								
Interest loans - FlexLån® F1-F2 (floaters)	4	5	-	-	-	-	4	-
Interest loans - FlexLån® F3-F10 (floaters)	20	20	-	-	-	-	20	1
Interest loans - FlexGaranti® (capped floaters)	-	-	-	-	-	-	-	-
Interest loans - FlexKort®	9	19	16	-	-	-	14	5
Interest loans - Fixed-rate	15	10	9	16	19	18	13	14
Total stock of loans (end of period):								
Instalment loans - FlexLån® (floaters) ¹	21	21	22	20	20	20	21	22
Instalment loans - FlexLån® F1-F2 (floaters)	6	6	-	-	-	-	6	-
Instalment loans - FlexLån® F3-F10 (floaters)	15	15	-	-	-	-	15	-
Instalment loans - FlexGaranti® (capped floaters)	3	3	3	3	3	3	3	3
Instalment loans - FlexKort®	1	1	-	-	-	-	1	-
Instalment loans - Fixed-rate	23	23	24	23	23	23	23	24
Interest loans - FlexLån®¹								
Interest loans - FlexLån® F1-F2 (floaters)	11	11	-	-	-	-	11	-
Interest loans - FlexLån® F3-F10 (floaters)	28	28	-	-	-	-	28	-
Interest loans - FlexGaranti® (capped floaters)	3	3	3	4	4	4	3	3
Interest loans - FlexKort®	2	1	1	-	-	-	2	1
Interest loans - Fixed-rate	8	9	8	8	8	8	8	8
CORPORATE (%)								
	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
Gross lending:								
FlexLån® (floaters) ^{1&2}	25	26	13	26	22	43	25	22
FlexLån® F1-F2 (floaters)	4	2	-	-	-	-	2	-
FlexLån® F3-F10 (floaters)	21	24	-	-	-	-	23	-
RD Bor ³	48	43	49	35	33	8	44	37
FlexKort®	8	22	24	-	-	-	18	12
Fixed-rate	19	9	14	39	45	49	13	29
Total stock of loans (end of period):								
FlexLån® (floaters) ^{1&2}	44	44	46	54	54	54	44	46
FlexLån® F1-F2 (floaters)	12	12	-	-	-	-	12	-
FlexLån® F3-F10 (floaters)	32	32	-	-	-	-	32	-
RD Bor ³	28	28	26	20	20	20	28	26
FlexKort®	3	3	2	-	-	-	3	2
Fixed-rate	17	17	17	16	16	16	17	17
Other loans ⁴	8	8	9	10	10	10	8	9
¹ From Q1 2014, FlexLån is broken down by F1-F2 and F3-F10								
² Including FlexGaranti® (capped floaters)								
³ Consists of RD Cibor® and RD Euribor®								
Total stock (Retail + Corporate)								
	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
FlexLån®	53	53	55	58	58	58	53	55
Fixed-rate	25	25	25	25	25	25	25	25
Other	22	22	20	17	17	17	22	20

3.6 Danske Capital

Danske Capital develops and sells asset and wealth management products and services that are marketed through Personal Banking and directly to businesses, institutional clients and external distributors. Danske Capital also supports the advisory and asset management activities of Personal Banking. Danske Capital is represented in Denmark, Sweden, Norway, Finland, Estonia, Lithuania and Luxembourg and has 519 employees.

DANSKE CAPITAL

(DKK millions)	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
Net interest income	1	-	-9	-12	-8	-9	1	-38
Net fee income	529	494	773	472	454	487	1,023	2,186
Hereof performance fees	8	20	302	-	13	50	28	365
Net trading income	-	-1	7	3	3	2	-1	15
Other income	-	-	-	1	-	-	-	1
Total income	530	493	771	464	449	480	1,023	2,164
Amortisation of intangible assets	-	-	-	-	-	-	-	-
Staff costs	173	171	226	158	160	156	344	700
Other costs	87	57	96	62	61	114	144	333
Expenses	260	228	322	220	221	270	488	1,033
Profit before loan impairment charges	270	265	449	244	228	210	535	1,131
Loan impairment charges	-	-	-	-	-	-	-	-
Profit before tax	270	265	449	244	228	210	535	1,131
Loans and advances before impairments, end of period	332	333	296	239	237	238	332	296
Deposits, end of period	254	116	219	172	200	228	254	219
Allocated capital (avg.)	2,572	2,580	2,580	2,627	2,538	2,499	2,576	2,557
Profit before loan impairment charges as % p.a. of allocated capital	42.0	41.1	69.6	37.2	35.9	33.6	41.5	44.2
Profit before tax as % p.a. of allocated capital (ROE)	42.0	41.1	69.6	37.2	35.9	33.6	41.5	44.2
Cost/income ratio (%)	49.1	46.2	41.8	47.4	49.2	56.3	47.7	47.7

3.6 Danske Capital (continued)

	Q214	Q114	Q413	Q313	Q213	Q113	Yearto date 2014	Full year 2013
INCOME, BREAKDOWN BY BUSINESS UNIT (DKK millions)								
Investment Management + Danske Invest (excluding performance fees)	503	455	451	444	417	409	958	1,721
Performance fees	8	20	302	-	13	50	28	365
Danske Private Equity	19	18	18	20	19	21	37	78
Total income	530	493	771	464	449	480	1,023	2,164
PROFIT, BREAKDOWN BY BUSINESS UNIT (DKK millions)								
Investment Management + Danske Invest	263	257	441	235	220	200	520	1,096
Danske Private Equity	7	8	8	9	8	10	15	35
Total profit	270	265	449	244	228	210	535	1,131
Assets under management, excluding Private Equity	757	734	713	697	689	707	757	713
Assets under management, Private Equity	13	14	14	15	15	15	13	14
Assets under Management (DKK billions)	770	748	727	712	704	722	770	727
Assets under Management, excluding Private Equity (%)								
Bonds	60	61	61	61	63	63	60	61
Equities	37	36	36	35	33	33	37	36
Cash	3	3	3	4	4	4	3	3
CUSTOMER BREAKDOWN (end of period AuM, excluding Private Equity) (DKK billions)								
Life insurance	187	185	181	178	181	184	187	181
Retail customers, including Danske Invest	304	292	288	281	275	286	304	288
Institutional customers, including Danske Invest	266	257	244	238	233	237	266	244
Assets under Management, excluding Private Equity	757	734	713	697	689	707	757	713
Changes in AuM (DKK billions):								
AuM (start of period)	734	713	697	689	707	672	713	672
Net sales								
Life insurance	-2.0	1.8	-0.1	-4.2	-0.8	-3.4	-0.2	-8.5
Personal customers, including Danske Invest	6.9	2.5	1.8	0.4	3.7	5.9	9.4	11.8
Institutional customers, including Danske Invest	2.8	7.1	1.5	0.7	6.0	16.6	9.9	24.8
Market returns	14.6	10.0	13.0	10.8	-26.1	15.2	24.6	12.9
AuM (end of period)	757	734	713	697	689	707	757	713
Nordic market share, mutual funds (MV, end of period) (%)								
Denmark	21.7	21.4	25.2	26.3	25.4	24.6	21.7	25.2
Sweden	2.3	2.2	2.1	2.1	2.2	2.2	2.3	2.1
Norway	6.1	6.0	6.4	6.4	6.1	5.8	6.1	6.4
Finland	12.9	13.3	13.6	13.7	13.9	13.9	12.9	13.6
Nordic - total	10.3	10.3	11.0	11.3	11.0	10.7	10.3	11.0
Income as % of assets under management	0.28	0.26	0.42	0.26	0.26	0.27	0.27	0.30
Costs as % of assets under management	0.14	0.12	0.18	0.12	0.13	0.15	0.13	0.14
Profit before loan imp. ch. as % of assets under management	0.14	0.14	0.25	0.14	0.13	0.12	0.14	0.16
Assets under management per employee, end of period (DKK millions)	1,484	1,475	1,442	1,430	1,431	1,507	1,484	1,442
No. of full-time employees, end of period	519	507	504	498	492	479	519	504

3.7 Danica Pension

Danica Pension carries out the Group's activities in the life insurance and pensions market. Danica Pension serves both personal and business customers. Its products are marketed through a range of channels in the Group, primarily Personal Banking and Danica Pension's own insurance brokers and advisers. Danica Pension offers market-based products that allow customers to select their own investment profiles and the return on savings depends on market trends. Danica Pension also offers Danica Traditional. This product does not offer individual investment profiles, and Danica Pension sets the rate of interest on policyholders' savings. Danica Pension employs 784 employees.

(DKK millions)	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
Danica Traditional	333	304	241	289	287	322	637	1,139
Unit-linked business	155	147	157	152	109	121	302	539
Health and accident business	-96	-32	-38	-43	-27	-59	-128	-167
Result from insurance business	392	419	360	398	369	384	811	1,511
Return on investments	127	110	170	110	-27	96	237	349
Financing result	-25	-48	-43	-46	-43	-44	-73	-176
Special allotment	-27	-24	-45	-18	-32	-63	-51	-158
Change in shadow account	-30	-52	172	35	-613	-32	-82	-438
Net income from insurance business	437	405	614	479	-346	341	842	1,088
Premiums, insurance contracts	5,062	5,905	5,080	4,776	4,811	5,513	10,967	20,180
Premiums, investment contracts	1,457	1,940	1,736	1,191	1,561	2,140	3,397	6,628
Provisions, insurance contracts	269,834	263,331	257,792	259,412	257,435	262,054	269,834	257,792
Provisions, investment contracts	37,490	35,970	34,777	30,236	31,160	31,962	37,490	34,777
Customer funds, investment assets (DKK millions)								
Danica Traditional	173,413	170,649	168,864	170,680	174,203	190,104	173,413	168,864
Danica Balance	65,808	61,286	58,446	55,090	52,587	45,690	65,808	58,446
Danica Link	65,451	63,091	61,165	59,249	56,898	58,395	65,451	61,165
Allocated capital (avg.)	11,796	12,087	12,071	11,908	11,048	11,483	11,941	11,685
Net income as % p.a. of allocated capital	14.8	13.4	20.3	16.1	-12.5	11.9	14.1	9.3
Combined ratio (%), health and accident insurance (avg.)	126	116	120	120	116	122	121	120
INVESTMENT PORTFOLIOS BREAKDOWN, end of period								
Bonds, customer funds (%)	76	76	77	77	77	80	76	77
Foreign equities, customer funds (%)	12	12	11	11	11	9	12	11
Property, customer funds (%)	12	12	12	12	12	11	12	12
Bonus reserves (DKK billions)	2.0	1.4	1.1	0.8	0.6	1.3	2.0	1.1
Declared rate of interest on policyholders' savings, after tax (%)	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Investment return on customer funds, pre-tax, ann. (%)	14.1	12.1	3.5	-0.6	-6.7	2.0	13.4	-0.2
Investment return on shareholders' equity, pre tax, ann. (%)	1.2	0.8	1.3	0.9	1.4	0.6	1.0	1.1
No. of full-time employees, end of period	784	785	766	775	789	791	784	766

3.8 Other Activities

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 5,450 employees.

(DKK millions)	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
Net interest income	198	53	-10	-36	-24	-22	251	-92
Net fee income	-39	-12	-16	-14	-35	-1	-51	-66
Net trading income	808	86	-383	-517	593	-206	895	-513
Other income	39	37	-8	64	43	31	76	130
Total income	1,006	164	-417	-503	577	-198	1,170	-541
Staff cost	884	852	933	854	925	889	1,736	3,601
Other costs	-659	-774	-593	-678	-702	-675	-1,433	-2,648
Expenses	225	78	340	176	223	214	303	953
Profit before loan impairment charges	781	86	-757	-679	354	-412	867	-1,494
Loan impairment charges	-	-	-	-	-	-	-	-
Profit before tax	781	86	-757	-679	354	-412	867	-1,494
PROFIT BEFORE TAX (DKK millions)							Year to date 2014	Full year 2013
Group Treasury	923	260	-387	-461	524	-209	1,183	-533
Own shares	-12	-117	-22	-77	22	-33	-129	-110
Group support functions	-130	-57	-348	-141	-192	-170	-187	-851
Total	781	86	-757	-679	354	-412	867	-1,494

3.9 Non-core

Non-core includes certain customer segments that are no longer considered part of the core business. The Non-core unit is responsible for the controlled winding-up of this part of the loan portfolio. Existing exposures are either wound up or divested. Non-core has 146 employees.

(DKK millions)	Q214	Q114	Q413	Q313	Q213	Q113	Year to date 2014	Full year 2013
Total income	62	48	153	49	76	107	110	385
Expenses	147	377	389	164	146	154	524	853
Profit before loan impairment charges	-85	-329	-236	-115	-70	-47	-414	-468
Loan impairment charges	77	303	184	227	327	571	380	1,309
Profit before tax	-162	-632	-420	-342	-397	-618	-794	-1,777
Loans and advances before impairments	46,847	51,213	53,729	57,405	59,292	60,971	46,847	53,729
Allowance account, loans	11,026	11,971	12,105	12,452	12,515	11,942	11,026	12,105
Deposits, end of period	7,497	11,000	16,742	17,992	18,453	17,664	7,497	16,742
Allocated capital (avg.)	8,609	9,153	11,284	10,407	10,295	9,323	8,880	10,330
Profit before loan impairment charges as % p.a. of allocated capital	-3.9	-14.4	-8.4	-4.4	-2.7	-2.0	-9.3	-4.5
Net interest income as % p.a. of loans and deposits	0.5	0.25	0.38	0.36	0.42	0.53	0.42	0.46
Profit before tax as % p.a. of allocated capital (ROE)	-7.5	-27.6	-14.9	-13.1	-15.4	-26.5	-17.9	-17.2
Cost/income ratio (%)	237.1	785.4	254.2	334.7	192.1	143.9	476.4	221.6
Lending margin (1) (%)	0.63	0.65	0.23	0.49	0.49	0.49	0.64	0.43
Deposit margin (2) (%)	0.69	0.51	0.63	0.67	0.67	0.67	0.60	0.66
Margin (1+2) (%)	1.32	1.16	0.86	1.16	1.16	1.16	1.24	1.09
No. of full-time employees, end of period	146	217	257	304	310	326	146	257

3.10 Market shares, countries

(%, end of period)	Segment	Q214	Q114	Q413	Q313	Q213	Q113
Denmark ^{1&2}	Lending	27.3	27.1	26.9	27.9	28.0	27.5
	Deposits	27.2	27.4	27.6	28.0	28.3	29.4
Finland ¹	Lending	10.1	10.1	10.3	10.6	10.9	11.0
	Deposits	11.6	11.6	12.2	12.1	12.7	12.6
Sweden ^{1&3}	Lending	4.8	4.8	4.8	4.9	5.0	5.1
	Deposits	4.2	4.3	4.7	4.7	4.8	4.5
Norway ¹	Lending	4.5	4.5	4.4	4.5	4.6	4.8
	Deposits	5.5	5.5	5.8	5.5	5.3	4.9
Northern Ireland ^{1&4}	Personal	20.0	20.0	20.0	20.0	19.4	20.0
	Business	28.0	28.0	28.0	33.0	33.0	33.0
Ireland ^{1&5}	Lending, incl. property finance	3.5	3.5	3.6	3.7	3.7	3.8
	Deposits	1.6	2.0	2.1	2.1	2.0	2.1
Baltics ¹							
	<i>Estonia</i>						
	Lending	7.1	7.2	7.2	7.2	7.2	7.3
	Deposits	12.4	12.4	13.1	14.4	14.1	13.6
	<i>Latvia</i>						
	Lending	2.1	2.0	1.8	1.7	1.6	1.5
	Deposits	1.1	1.3	1.2	1.0	1.0	1.3
	<i>Lithuania</i>						
	Lending	5.9	6.3	6.2	6.3	6.2	6.3
	Deposits	6.2	6.9	7.9	7.7	7.6	6.2

¹ The market share is per 31 May 2014

² Based on sector figures published by the Danish central bank, incl. repo lending and deposits that are booked in Danske Markets and Treasury (Danmarks Nationalbank), Ex Realkredit Danmark.

³ The market shares for Sweden are excl. repo lending.

⁴ The market shares of Danske Bank in Northern Ireland are not calculated in the same way as the market shares of the other retail banks because there is no central bank for Northern Ireland alone.

⁵ Figures include both Corporates & Institutions Ireland and Non-core Ireland.

3.11 Online banking

(End of period)	Q214	Q114	Q413	Q313	Q213	Q113
No. of eBanking customers, end of period (000s) ¹	2,174	2,185	2,175	2,168	2,203	2,220
<i>Hereof eBanking customers from Denmark (000s)</i>	1,145	1,147	1,131	1,128	1,144	1,165
No. of Mobile Banking customers, Denmark, end of period	594,946	561,109	524,142	491,622	456,467	418,578
Mobile Banking customers/eBanking customers, Denmark (%)	52%	49%	46%	44%	40%	36%
No. of app downloads ²	153,284	170,171	193,948	183,380	181,431	186,819
No. of app downloads, aggregated ²	2,225,026	2,071,742	1,901,571	1,707,623	1,524,243	1,342,812
Number of self-service eBanking payments and transactions (000s) ³	19,142	20,119	20,501	20,210	21,443	22,474
Number of self-service Mobile Banking payments and transactions (000s)	6,552	6,047	4,807	4,441	3,808	3,104
Number of self-service Tablet Banking payments and transactions (000s)	1,526	1,496	1,395	1,259	1,144	950
Number of teller payments and transactions (000s)	4,785	4,756	5,211	5,619	5,830	5,974

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

² iPhone, iPads, windows and Android applications. The iPad app was launched in mid-November 2011.

³ Direct debits and automatic payments are not included.

3.12 MobilePay

	Q214	Q114	Q413	Q313	Q213	Q113
Number of transactions (000s)	6,831	3,967	2,341	987	263	-
Number of transactions, aggregated (000s)	14,389	7,558	3,590	1,250	263	-
Volume of transactions, DKK (000s)	1,557,535	907,957	531,708	171,954	36,707	-
Volume of transactions, DKK, aggregated (000s)	3,205,861	1,648,326	740,369	208,662	36,707	-
Number of app downloads	380,349	380,910	361,447	303,228	255,192	-
Number of app downloads, aggregated	1,681,126	1,300,777	919,867	558,420	255,192	-
Number of registrations	351,268	307,938	289,140	237,477	187,230	-
Number of registrations, aggregated	1,373,053	1,021,785	713,847	424,707	187,230	-

The MobilePay app was launched on 7 May 2013.

Macroeconomics

4.1 Tables and charts

DENMARK													
Rating (S&P): AAA													
(%)	2015E	2014E	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
GDP growth	2.0	1.5	0.4	-0.4	1.1	1.4	-5.7	-0.8	1.6	3.4	2.4	2.3	0.4
Export	3.8	3.2	1.0	0.4	7.0	3.0	-9.5	3.3	2.8	9.0	8.0	2.8	-1.0
Private consumption	1.7	1.6	0.1	-0.1	-0.7	1.3	-3.6	-0.3	3.0	3.6	3.8	4.7	1.0
Public consumption	0.8	0.7	0.7	0.4	-1.4	0.2	2.1	1.9	1.3	2.8	1.3	1.8	0.7
Inflation	1.4	0.7	0.8	2.4	2.8	2.3	1.3	3.4	1.7	1.9	1.8	1.2	2.1
Unemployment rate*	4.6	5.0	5.8	6.1	6.0	6.1	4.8	2.6	3.7				
3-month interest rate (avg.)	0.3	0.3	0.3	0.6	1.4	1.2	2.5	5.2	4.4	3.0	2.2	2.2	2.4
10-year interest rate (avg.)	1.9	1.7	1.8	1.5	2.7	2.9	3.7	4.3	4.3	3.8	3.4	4.3	4.3
Gross public debt (% of GDP)	43.5	42.7	44.5	45.4	46.4	42.8	40.7	33.4	27.5	32.1	37.8	45.1	47.2
Budget balance (% of GDP)	-2.9	-1.2	-0.8	-3.8	-1.9	-2.5	-2.7	3.2	4.8	5.2	5.2	2.1	0.1

* The calculation method for the unemployment rate has changed from net to gross. Historical figures have been restated accordingly.

NORWAY													
Rating (S&P): AAA													
(%)	2015E	2014E	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
GDP growth - mainland	2.2	2.2	2.0	3.4	2.4	1.9	-1.6	1.5	5.3	5.0	4.4	4.5	1.3
Export	1	0.7	-3.3	1.1	-1.4	1.8	-4.2	0.1	1.4	-0.8	0.5	1.0	-0.1
Private consumption	2.9	2.5	2.1	3.0	2.4	3.7	0.0	1.8	5.4	5.0	4.4	5.4	3.2
Public consumption	2	2.0	1.8	1.8	1.5	1.7	4.3	2.7	2.7	1.9	1.4	1.2	1.3
Inflation	2.2	2.2	2.1	0.8	1.2	2.5	2.1	3.8	0.8	2.3	1.6	0.4	2.4
Unemployment rate	3.6	3.5	3.5	3.2	3.3	3.4	3.7	4.2	4.3	4.5	3.4	2.5	2.5
3-month interest rate (avg.)	1.75	1.8	1.8	2.2	2.9	2.5	2.4	6.2	5.0	3.1	2.2	2.0	4.1
10-year interest rate (avg.)	3	2.7	2.8	3.4	4.2	4.2	4.7	4.5	4.8	4.1	3.6	4.3	5.0
Gross public debt (% of GDP)	33	32.0	32.0	31.4	28.7	43.4	43.5	48.2	50.7	53.8	42.8		
Budget balance (% of GDP)	9.5	10.2	11.5	13.9	14.2	11.3	10.7	19.1	17.5	18.5	15.1	11.1	7.3

Source: Danske Research (www.danskebank.com/danskeresearch). Last updated in June 2014. Danske Research's next economic forecast will be published in September 2014.

SWEDEN

Rating (S&P): AAA
(%)


	2015E	2014E	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
GDP growth	2.5	2.5	1.6	1.3	3.7	6.3	-5.0	-0.8	3.3	4.3	3.2	4.2	2.3
Export	5.5	3.8	-0.4	0.7	7.1	11.4	-13.8	1.7	5.7	9.0	6.6	10.8	4.2
Private consumption	2.5	2.3	2.0	1.6	2.1	4.0	-0.3	0.0	3.7	2.7	2.8	2.8	2.3
Public consumption	1.4	1.0	2.0	0.3	1.1	1.9	1.2	1.0	0.7	1.7	0.2	-0.3	0.9
Inflation	1.2	-0.2	0.0	0.9	3.0	1.2	-0.5	3.4	2.2	1.4	0.5	0.4	1.9
Unemployment rate	7.9	8.0	8.0	8.0	7.8	8.4	8.3	6.2	6.1	7.1	7.8	7.4	6.6
3-month interest rate (avg.)	0.7	0.8	1.2	2.0	1.7	0.5	0.4	3.9	3.5	2.3	1.7	2.1	3.0
10-year interest rate (avg.)	2.6	2.4	2.3	2.1	2.6	2.9	3.2	3.9	4.2	3.7	3.4	4.4	4.6
Gross public debt (% of GDP)	40.8	41.2	40.5	38.3	38.4	36.4	37.0	33.1	35.7	41.4	45.6	45.6	46.6
Budget balance (% of GDP)	-1.3	-1.6	-1.2	-0.7	-0.1	-0.1	-1.0	2.2	3.6	2.2	1.9	0.4	-1.3


FINLAND


Rating (S&P): AAA
(%)

	2015E	2014E	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
GDP growth	1.5	-0.2	-1.4	-1.0	2.8	3.4	-8.5	0.3	5.3	4.4	2.9	4.1	2.0
Export	4	1.0	0.3	-0.2	2.8	4.3	-21.3	5.8	8.2	12.2	7.0	8.2	-1.9
Private consumption	0.5	0.1	-0.8	0.3	2.5	3.3	-2.9	1.9	3.5	4.3	3.1	3.4	4.8
Public consumption	0	0.3	0.8	0.5	0.5	-0.4	1.1	1.9	1.1	0.4	2.2	1.7	1.6
Inflation	1.2	1.0	1.5	2.8	3.4	1.2	0.0	4.1	2.5	1.6	0.9	0.2	0.9
Unemployment rate	8.4	8.5	8.2	7.7	7.8	8.4	8.2	6.4	6.9	7.7	8.4	8.8	9.0
3-month interest rate (avg.)	0.2	0.2	0.2	0.6	1.4	0.8	1.2	4.6	4.3	3.1	2.2	2.1	2.3
10-year interest rate (avg.)	1.9	1.7	1.9	1.9	3.0	3.0	3.7	4.3	4.3	3.8	3.4	4.1	4.1
Gross public debt (% of GDP)	61	59.0	57.0	53.6	49.3	48.7	43.5	33.9	35.2	39.7	41.7	44.4	44.5
Budget balance (% of GDP)	-1.5	-1.8	-2.1	-1.8	-0.7	-2.5	-2.5	4.3	5.2	4.0	2.7	2.3	2.4


Source: Danske Research (www.danskebank.com/danskeresearch). Last updated in June 2014. Danske Research's next economic forecast will be published in September 2014.

EURO ZONE			2015E	2014E	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
EURO ZONE (%)															
GDP growth			1.9	1.2	-0.4	-0.6	1.7	1.9	-3.9	0.5	3.3	3.3	1.8	2.0	0.7
Export			4.7	3.5	1.5	2.7	6.9	11.4	-11.4	1.1	7.2	9.1	5.4	7.2	1.1
Private consumption			1.4	0.7	-0.6	-1.4	0.4	1.0	-0.4	0.7	1.9	2.1	1.7	1.4	1.2
Public consumption			0.2	0.7	0.1	-0.6	0.0	0.6	3.0	2.5	2.5	2.1	1.7	1.4	1.2
Inflation			1.1	0.7	1.4	2.5	2.7	1.6	0.3	3.3	2.1	2.2	2.2	2.1	2.1
Unemployment rate			11.2	11.6	12.0	11.3	10.1	10.0	9.5	7.6	7.5	8.3	9.0	9.1	8.9
3-month interest rate (avg.)			0.2	0.2	0.2	0.6	1.4	0.8	1.2	4.6	4.3	3.1	2.2	2.1	2.3
10-year interest rate (avg.)			1.7	1.5	1.6	1.6	2.7	2.7	3.3	4.0	4.2	3.8	3.4	4.1	4.1
Gross public debt (% of GDP)			95.2	95.9	95.2	91.5	87.7	83.7	78.0	68.8	68.6	70.7	71.6	71.2	70.2
Budget balance (% of GDP)			-2.2	-2.5	-3.0	-3.7	-4.1	-6.2	-6.3	-2.1	-0.7	-1.4	-2.6	-2.9	-3.2


IRELAND			2015E	2014E	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
IRELAND Rating (S&P): BBB+															
IRELAND (%)															
GDP growth			2.3	4.0	0.2	-0.3	2.8	-0.3	-6.4	2.8	5.0	5.5	5.9	4.4	3.9
Export			4.4	15.0	0.1	1.6	5.3	6.4	-3.8	-1.1	8.4	5.0	4.4	7.6	0.7
Private consumption			0.8	0.9	-1.1	-0.3	-1.5	0.9	-5.7	-0.4	6.2	7.0	7.0	3.8	3.1
Public consumption			-1.2	5.9	-0.6	-3.8	-2.8	-6.9	-3.7	1.3	7.1	5.4	4.1	1.8	3.1
Inflation (HICP)			0.7	0.4	0.5	2.0	1.2	-1.6	-1.7	3.1	2.9	2.7	2.2	2.3	4.0
Unemployment rate			10.5	11.8	13.1	14.7	14.6	13.9	12.0	6.4	4.7	4.5	4.4	4.5	4.6
3-month interest rate (avg.)			0.15	0.2	0.2	0.6	1.4	0.8	1.2	4.6	4.3	3.1	2.2	2.1	2.3
10-year interest rate (avg.)			2.3	2.7	3.8	5.5	6.0	5.9	3.7	4.6	5.0	3.8	3.4	4.0	4.1
Gross public debt (% of GDP)			119.0	120.0	123.7	117.4	106.4	92.1	64.8	44.5	25.1	24.6	27.3	29.5	30.7
Budget balance (% of GDP)			-2.9	-4.2	-7.3	-7.6	-13.4	-30.8	-13.9	-7.4	0.1	2.9	1.7	1.4	0.4


UK			2015E	2014E	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
UK (%)															
GDP growth			2.7	3.1	1.7	0.3	1.1	1.7	-5.2	-0.8	3.4	2.8	3.2	3.2	3.9
Export			4.7	0.5	0.5	1.7	4.5	6.7	-8.7	1.1	-2.1	12.0	9.1	4.8	2.8
Private consumption			2.4	2.5	2.2	1.5	-0.5	1.0	-3.6	-0.9	2.8	1.8	2.9	3.2	3.8
Public consumption			-0.5	0.6	0.7	1.6	0.0	0.5	0.7	2.1	0.7	2.2	2.2	3.8	4.0
Inflation			1.8	1.7	2.6	2.8	4.5	3.3	2.2	3.6	2.3	2.3	2.0	1.4	1.4
Unemployment rate			6.0	6.5	7.6	8.0	8.1	7.9	7.6	5.7	5.4	5.4	4.9	4.8	5.0
3-month interest rate (avg.)			1.0	0.5	0.5	0.8	0.9	0.7	1.1	5.4	6.0	4.9	4.8	4.7	3.8
10-year interest rate (avg.)			3.4	2.8	2.4	1.8	3.0	3.5	3.7	4.4	5.0	4.5	4.4	4.9	4.5

Source: Danske Research (www.danskebank.com/danskeresearch). Last updated in June 2014. Danske Research's next economic forecast will be published in September 2014.

ESTONIA (%)		2015E	2014E	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
GDP growth		1.8	1.5	0.8	3.9	9.6	2.6	-14.1	-4.2	7.5	10.1	8.9	6.3	7.8
Export		5.0	3.1	1.8	5.6	23.4	23.7	-21.3	1.0	3.7	6.1	18.6	14.5	7.7
Private consumption		1.5	2.2	4.2	4.9	3.8	-2.7	-15.2	-5.4	8.8	13.5	9.6	8.2	9.1
Public consumption		1.2	1.2	1.3	3.8	1.3	-0.8	-2.6	4.6	6.6	5.0	3.2	1.1	6.3
Inflation		1.7	0.7	2.8	3.9	5.0	3.0	-1.8	7.5	9.7	5.0	3.6	4.8	1.2
Unemployment rate		9.1	8.9	8.8	9.3	11.4	13.6	15.5	7.6	4.1	5.6	7.0	8.5	9.3
3-month interest rate (avg.)		0.2	0.2	0.2	0.6	1.4	1.6	5.9	6.7	4.9	3.2	2.4	2.5	2.9
10-year interest rate (avg.)*		N/A	N/A	N/A	N/A	N/A	5.0	8.0	7.3	5.4	4.7	3.9	4.3	4.8

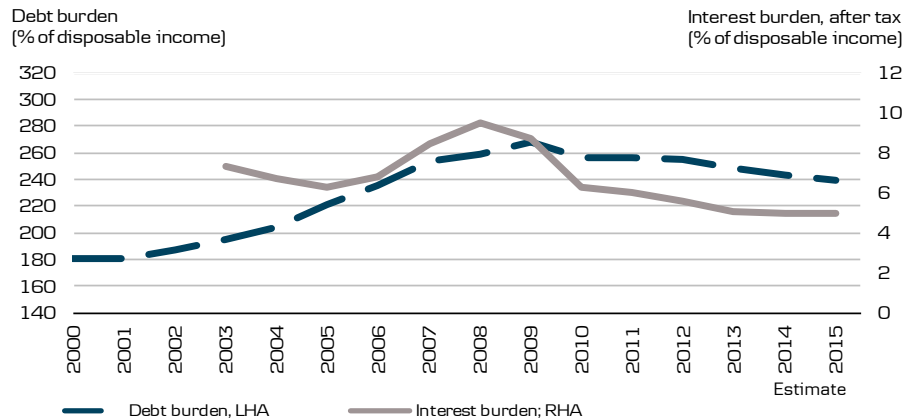
* No rate is reported due to the country's low government debt.

LATVIA (%)		2015E	2014E	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
GDP growth		2.6	3.7	4.8	5.0	5.3	-1.3	-17.7	-2.8	10.0	11.0	10.1	8.9	7.6
Export		5.6	3.6	1.0	9.4	12.4	12.5	-13.1	2.5	11.6	6.4	20.3	9.4	5.2
Private consumption		2.8	2.3	5.4	5.7	4.8	2.3	-22.6	-5.8	14.3	21.3	11.7	9.3	6.7
Public consumption		3.6	2.0	2.0	-0.2	1.2	-9.7	-9.4	1.6	4.9	4.4	2.7	2.2	2.0
Inflation		1.7	0.4	0.0	2.3	4.4	2.5	-1.1	10.5	14.0	6.7	7.0	7.3	3.6
Unemployment rate		11.3	11.4	11.6	13.8	14.3	16.9	19.7	9.9	5.3	6.1	7.8	10.3	10.3
3-month interest rate (avg.)		0.2	0.2	0.2	0.6	1.0	2.0	13.1	8.0	8.7	4.4	3.1	4.2	3.8
10-year interest rate (avg.)		3.3	2.7	3.2	3.4	4.7	5.0	14.0	6.6	6.0	4.9	3.6	4.6	5.1

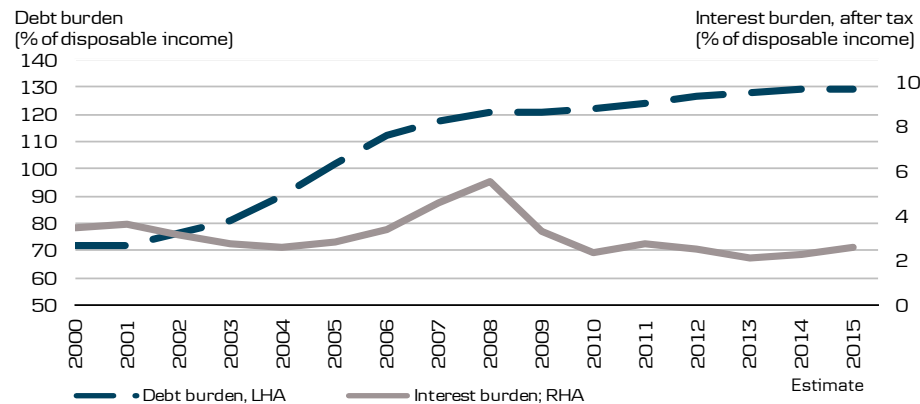
LITHUANIA (%)		2015E	2014E	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
GDP growth		2.7	2.4	2.5	3.5	6.1	1.5	-14.6	2.6	9.8	7.9	8.1	7.4	10.3
Export		6.6	6.3	9.5	11.9	15.1	16.9	-12.2	10.8	3.0	12.1	18.1	4.1	8.4
Private consumption		2.6	2.4	3.2	4.1	4.6	-3.9	-17.9	4.1	11.1	9.9	11.7	11.7	11.3
Public consumption		1.7	1.6	1.8	0.4	0.6	-3.5	-1.4	0.4	1.7	2.1	2.6	4.1	2.9
Inflation		1.9	0.7	1.1	3.1	4.1	1.3	-6.7	0.2	3.5	1.4	0.1	4.1	-0.4
Unemployment rate		10.6	10.8	10.8	13.0	13.9	17.1	13.7	5.8	4.3	5.6	8.3	11.4	12.4
3-month interest rate (avg.)		0.4	0.4	0.6	1.1	1.7	1.8	7.1	6.2	5.1	3.1	2.4	2.7	2.8
10-year interest rate (avg.)		3.2	3.0	3.8	4.1	4.7	5.0	9.1	5.6	5.2	4.3	3.8	4.0	4.8

Source: Danske Research (www.danskebank.com/danskeresearch). Last updated in June 2014. Danske Research's next economic forecast will be published in September 2014.

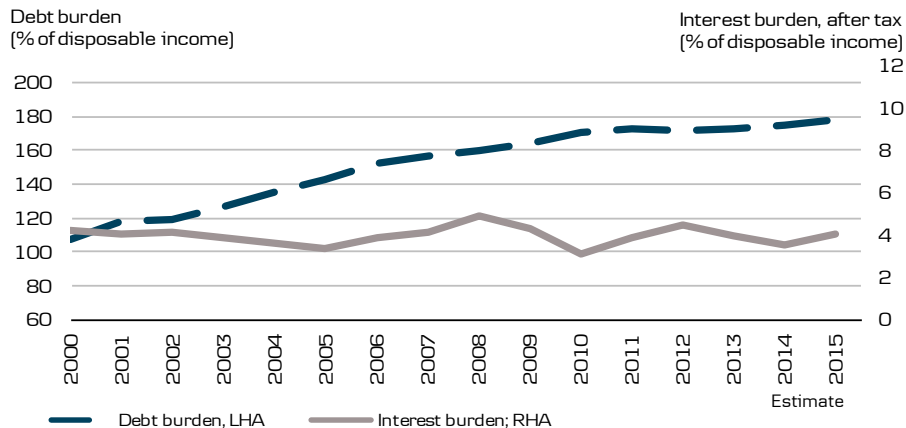
Household debt and interest payments, Denmark



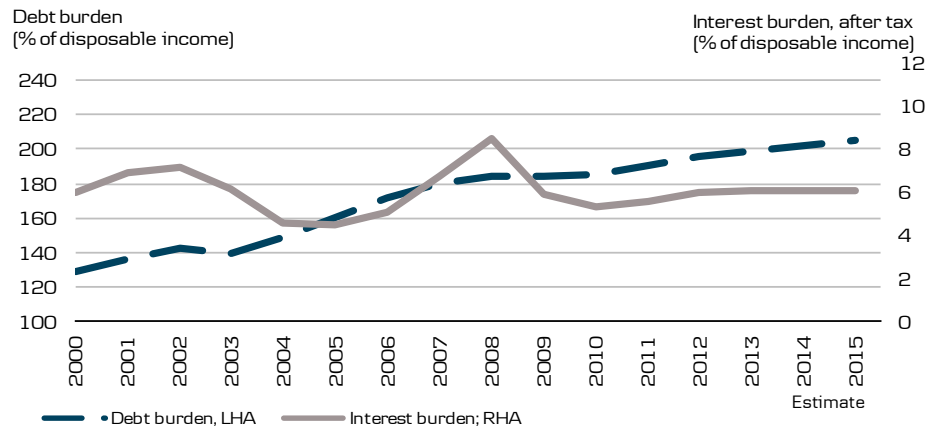
Household debt and interest payments, Finland



Household debt and interest payments, Sweden

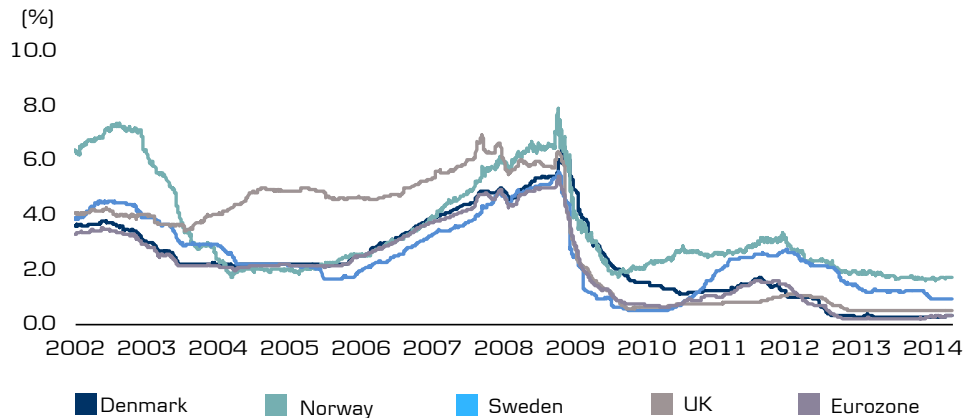


Household debt and interest payments, Norway

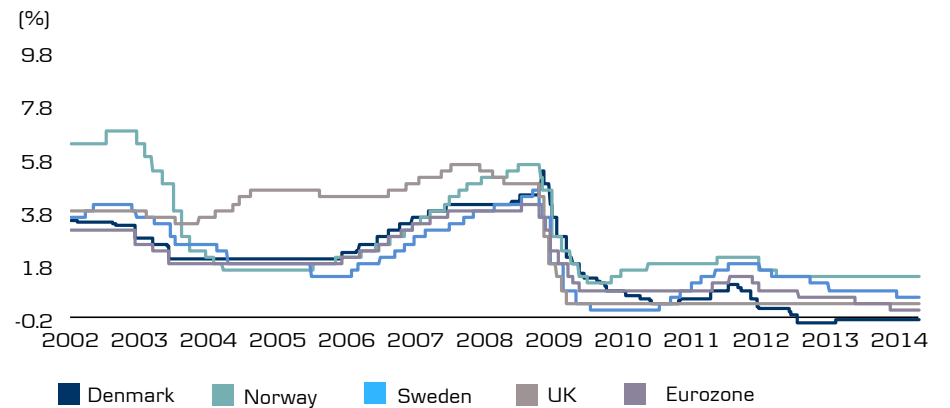


Source: Danske Research (www.danskebank.com/danskeresearch). Last updated in June 2014. Danske Research's next economic forecast will be published in September 2014.

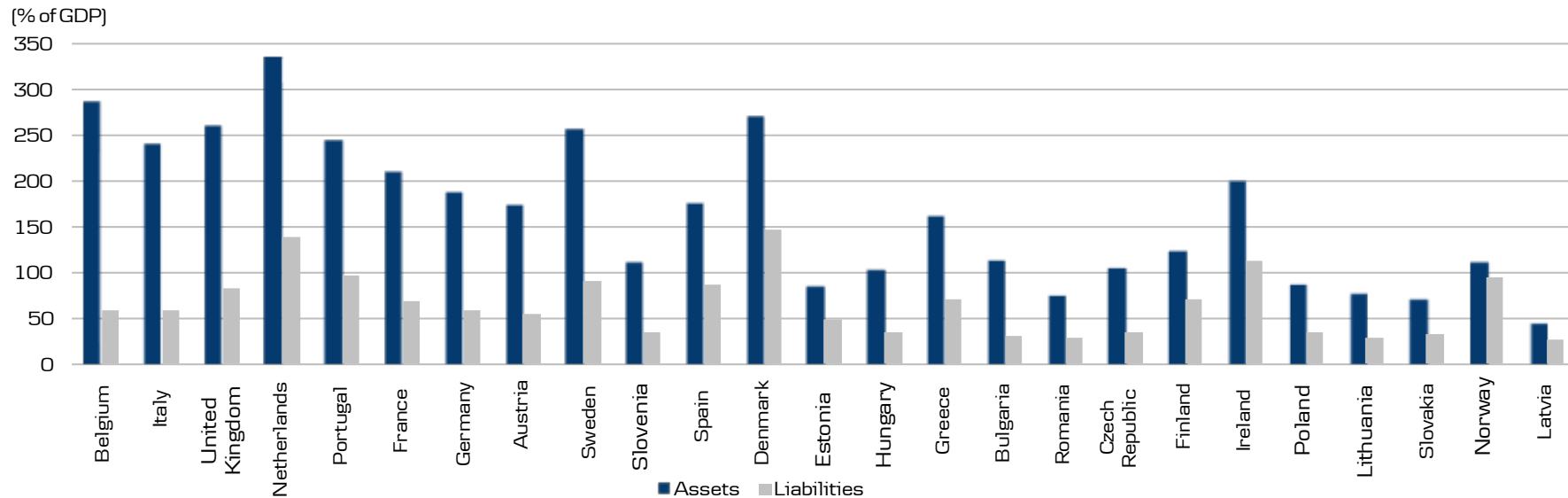
Interbank rates, 3-month



Central bank policy rates



Household leverage



* Data are from 2013.

Source: Danske Research (www.danskebank.com/danskeresearch). Last updated in June 2014. Danske Research's next economic forecast will be published in September 2014.